



T.RowePrice

Q1 2024

Earnings Release Supplement

T. Rowe Price Group, Inc.
April 26, 2024

A copy of this presentation, which includes additional information, is available at investors.troweprice.com.
Data as of March 31, 2024, unless otherwise noted.
All figures are USD, unless otherwise noted.



Forward-Looking Statement

This presentation, and other statements that T. Rowe Price may make, may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act, with respect to T. Rowe Price's future financial or business performance, strategies, or expectations. Forward-looking statements are typically identified by words or phrases such as "trend," "potential," "opportunity," "pipeline," "believe," "comfortable," "expect," "anticipate," "current," "intention," "estimate," "position," "assume," "outlook," "continue," "remain," "maintain," "sustain," "seek," "achieve," and similar expressions, or future or conditional verbs such as "will," "would," "should," "could," "may," and similar expressions. Forward-looking statements in this presentation may include, without limitation, information concerning future results of our operations, revenues, expenses, earnings, liquidity, cash flows and capital expenditures, industry or market conditions, amount or composition of assets under management, regulatory developments, changes in our effective fee rate, demand for and pricing of our products, new products and services, future transactions, our strategic initiatives, general economic conditions, dividends, stock repurchases, and other aspects of our business. T. Rowe Price cautions that forward-looking statements are subject to numerous assumptions, risks, and uncertainties, which change over time. Actual results could differ materially from those anticipated in forward-looking statements, and future results could differ materially from historical performance. Forward-looking statements speak only as of the date they are made, and T. Rowe Price assumes no duty to and does not undertake to update forward-looking statements.

We caution investors not to rely unduly on any forward-looking statements and urge you to carefully consider the risks described in our most recent Form 10-K filed with the Securities and Exchange Commission.

Financial Highlights

Key Metric	Q1 2023	Q4 2023	Q1 2024
AUM and Flows			
Net Flows	(\$16.1B)	(\$28.3B)	(\$8.0B)
Assets Under Management (AUM) ¹	\$1.34T	\$1.45T	\$1.54T
Average AUM	\$1.32T	\$1.37T	\$1.48T
Effective Fee Rate	42.7bps	42.2bps	42.1bps
GAAP Basis			
Net Revenues	\$1,537.6M	\$1,642.0M	\$1,750.2M
Operating Expenses	\$1,053.4M	\$1,254.8M	\$1,163.6M
Diluted GAAP Earnings per Share (EPS)	\$1.83	\$1.90	\$2.49
Non-GAAP Basis			
Adjusted Operating Expenses ²	\$1,022.5M	\$1,150.7M	\$1,071.4M
Adjusted EPS ²	\$1.69	\$1.72	\$2.38
Dividends			
Dividend per share	\$1.22	\$1.22	\$1.24

The financial results presented in this earnings release supplement are unaudited.

¹ Firmwide AUM includes assets managed by T. Rowe Price Associates, Inc., and its investment advisory affiliates.

² For the reconciliation between GAAP and adjusted (non-GAAP) expenses and EPS, see the current earnings release.

Investment Performance Overview

% of Funds/ Composites	U.S. Mutual Funds Outperforming Morningstar Median ^{1,2}				U.S. Mutual Funds Outperforming Morningstar Passive Peer Median ^{1,3}				Composites Outperforming Benchmarks ⁴			
	1 year	3 years	5 years	10 years	1 year	3 years	5 years	10 years	1 year	3 years	5 years	10 years
Equity	55%	45%	53%	68%	53%	40%	51%	54%	58%	31%	51%	64%
Fixed Income	53%	51%	56%	65%	68%	50%	50%	57%	55%	31%	52%	69%
Multi-Asset	84%	50%	72%	78%	92%	37%	74%	58%	NA	NA	NA	NA
All Funds	65%	48%	60%	70%	72%	42%	58%	56%	57%	31%	51%	66%

% of AUM	U.S. Mutual Funds Outperforming Morningstar Median ^{1,2}				U.S. Mutual Funds Outperforming Morningstar Passive Peer Median ^{1,3}				Composites Outperforming Benchmarks ⁴			
	1 year	3 years	5 years	10 years	1 year	3 years	5 years	10 years	1 year	3 years	5 years	10 years
Equity	69%	40%	53%	82%	66%	32%	37%	53%	61%	34%	41%	62%
Fixed Income	49%	63%	66%	80%	85%	71%	68%	69%	50%	24%	43%	48%
Multi-Asset	93%	69%	90%	96%	96%	71%	95%	94%	NA	NA	NA	NA
All Funds	73%	49%	63%	85%	74%	43%	54%	64%	59%	33%	41%	60%

Past performance is not a reliable indicator of future performance.

The investment performance reflects that of the T. Rowe Price-sponsored mutual funds and composites.

¹ Source: © 2024 Morningstar, Inc. All rights reserved. Please see page 18 for more information.

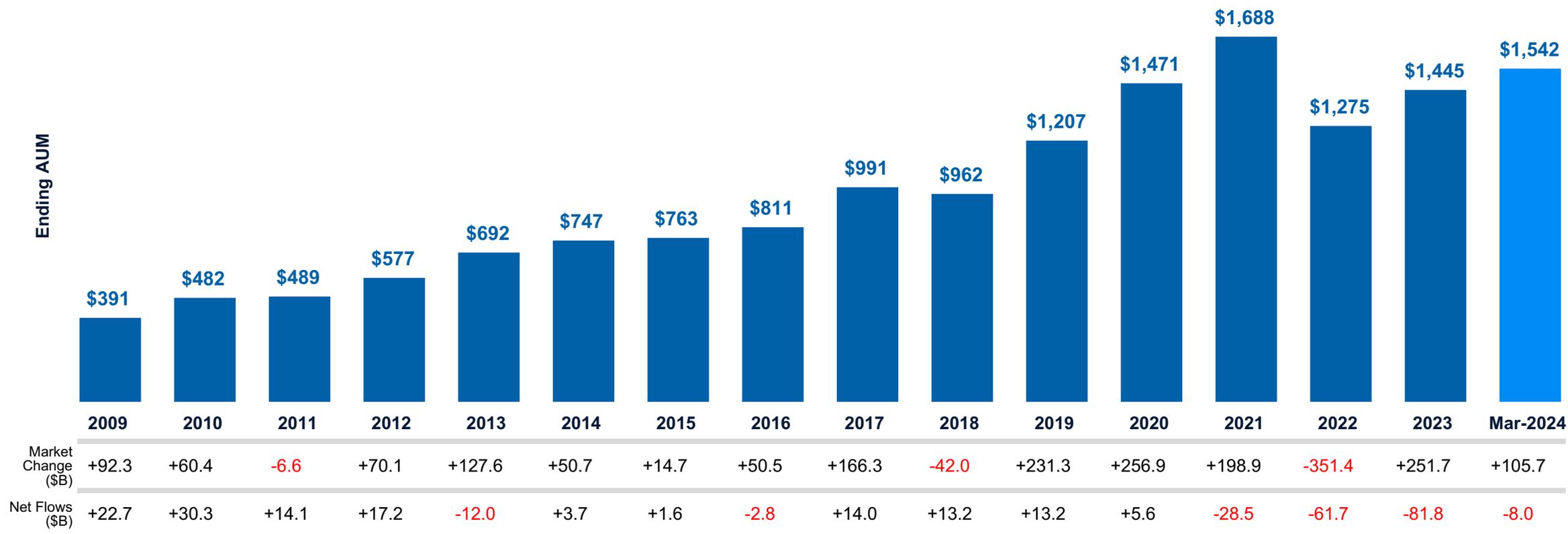
² Primary share class only. Excludes T. Rowe Price passive funds and fund categories not ranked by Morningstar. Net = NAV.

³ Primary share class only. Excludes T. Rowe Price passive funds and institutional funds that are a clone of a retail fund. Mutual funds are measured against the most appropriate style benchmark used for portfolio manager evaluation, which may not always be the prospectus benchmark. Net=NAV.

⁴ Net returns for composites are calculated using the highest applicable separate account fee schedule and compared to official GIPS composite primary benchmark. Excludes money market composites.

Assets Under Management

U.S. \$ billions



Firmwide AUM includes assets managed by T. Rowe Price Associates, Inc., and its investment advisory affiliates.

OHA's fee-basis AUM of \$46.9B acquired on December 29, 2021, is reflected in 2021 ending AUM. All periods after 2021 reflect the related activity. Other acquisition of AUM is detailed in our quarterly releases and 10Qs. Distributions, net of reinvestments, are included in the market change figure. Manager-driven distributions related to our alternative products by year: 2022: \$2.6B, 2023: \$2.6B, Q1 2024: \$1.0B

Assets Under Management and Net Flows

U.S. \$ billions

Asset Class

Assets Under Management



Client Type

Assets Under Management

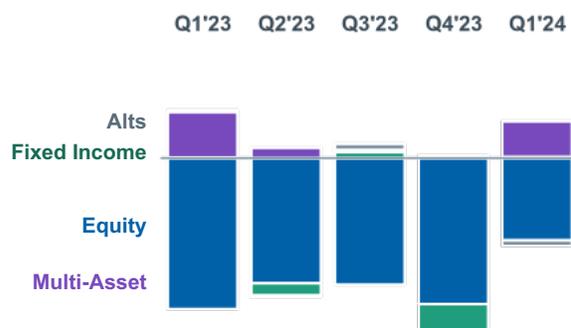


Geography

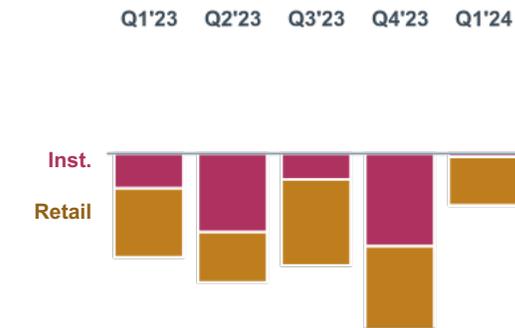
Assets Under Management



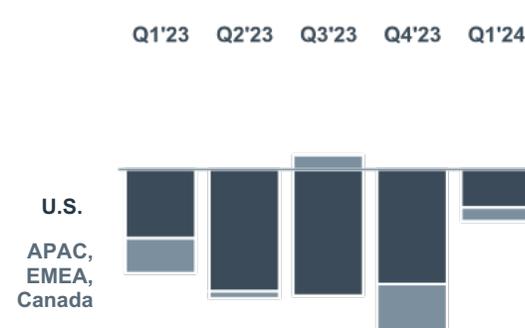
Net Flows



Net Flows



Net Flows



Asset Class	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24
Equity	(\$23.5)	(\$19.5)	(\$19.7)	(\$22.7)	(\$12.8)
FI	0.1	(1.9)	1.0	(6.0)	0.2
MA	7.1	1.6	0.4	—	5.5
Alts	0.2	(0.2)	0.9	0.4	(0.9)

Client Type	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24
Inst.	(\$5.4)	(\$12.2)	(\$4.0)	(\$14.4)	(\$0.5)
Retail	(10.7)	(7.8)	(13.4)	(13.9)	(7.5)

Geography	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24
U.S.	(\$10.7)	(\$18.9)	(\$19.6)	(\$17.8)	(\$5.9)
APAC, EMEA, Canada	(5.4)	(1.1)	2.2	(10.5)	(2.1)

Firmwide fee-basis AUM includes assets managed by T. Rowe Price Associates, Inc., and its investment advisory affiliates. Numbers may not add up due to rounding. Institutional includes defined contribution assets, including those through intermediaries and our full-service recordkeeping business. Retail includes our direct-marketed business and financial intermediaries.

Assets Under Management

As of March 31, 2024

- Target date retirement AUM of \$443B
- U.S. defined contribution AUM of \$676B
- Alternative AUM includes private markets (\$19B), CLOs (\$18B), and liquid strategies (\$11B)
- \$12.0B in unfunded capital commitments compared to \$11.6B at December 31, 2023

Net Flows

Q1 2024

- Outflows largely concentrated in US equity strategies
- Alternative flows are net of \$1.0B in manager-driven distributions
- Target date retirement inflows of \$6.8B billion in Q1 2024

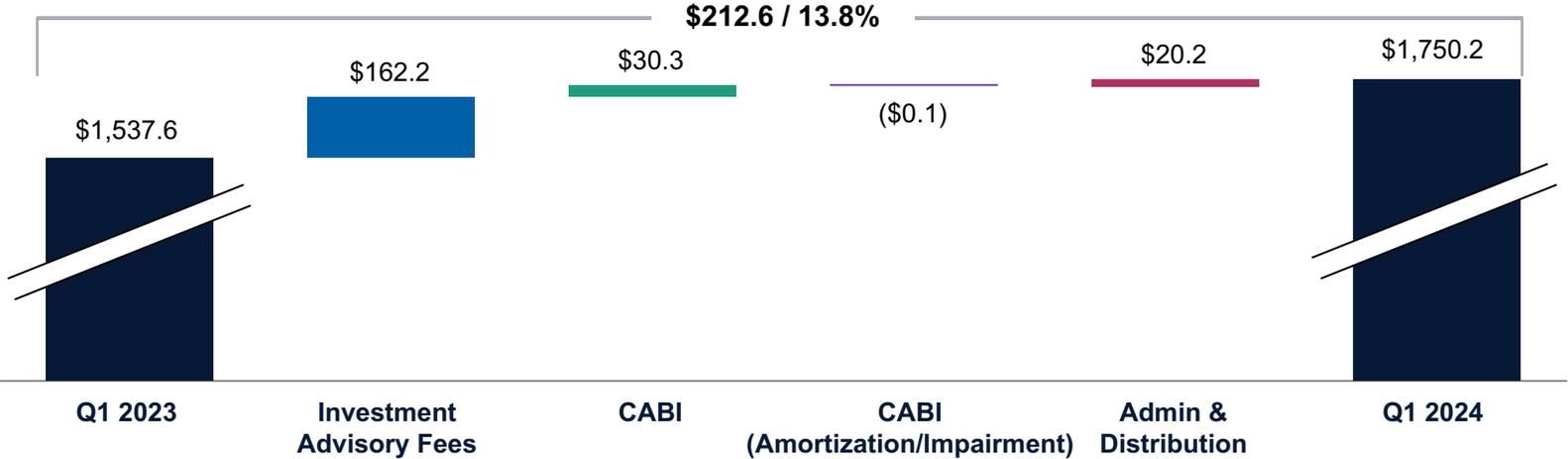
Firmwide flows by quarter (\$B)

Q1'23	Q2'23	Q3'23	Q4'23	Q1'24
(16.1)	(20.0)	(17.4)	(28.3)	(8.0)

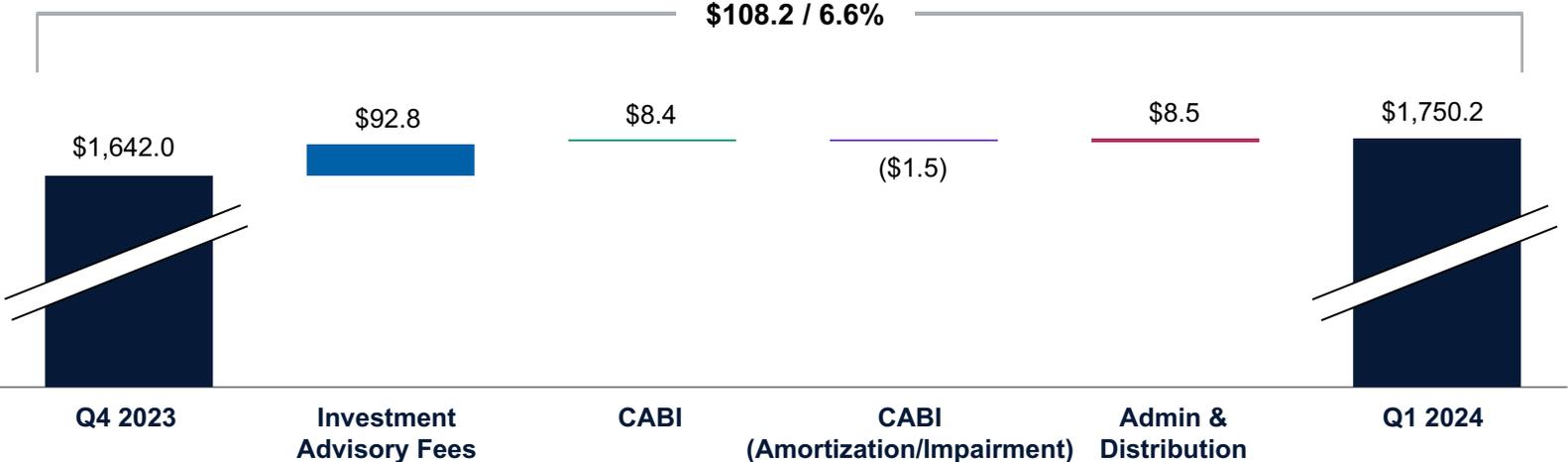
Quarterly Net Revenues

U.S. \$ millions

Q1 2024 compared to Q1 2023



Q1 2024 compared to Q4 2023



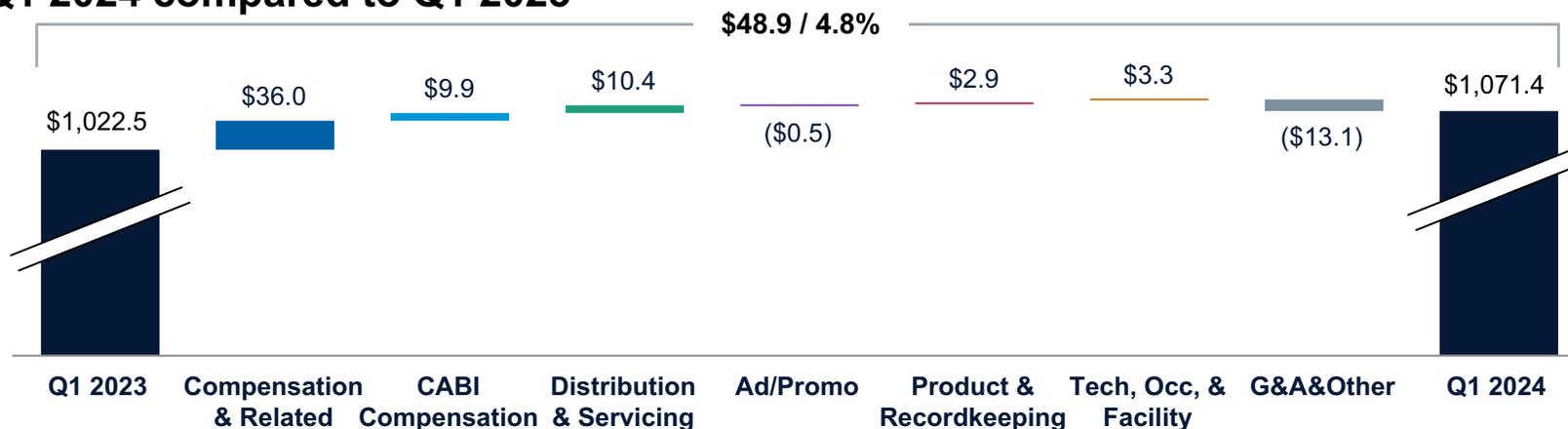
Capital allocation-based income (CABI)

- Investment advisory fees represent about **90%** of net revenue in the periods presented
- Q1 2024 investment advisory revenue was **\$1,554.0M**
- CABI was **\$60M** in Q1 2024 compared to **\$29M** in Q1 2023

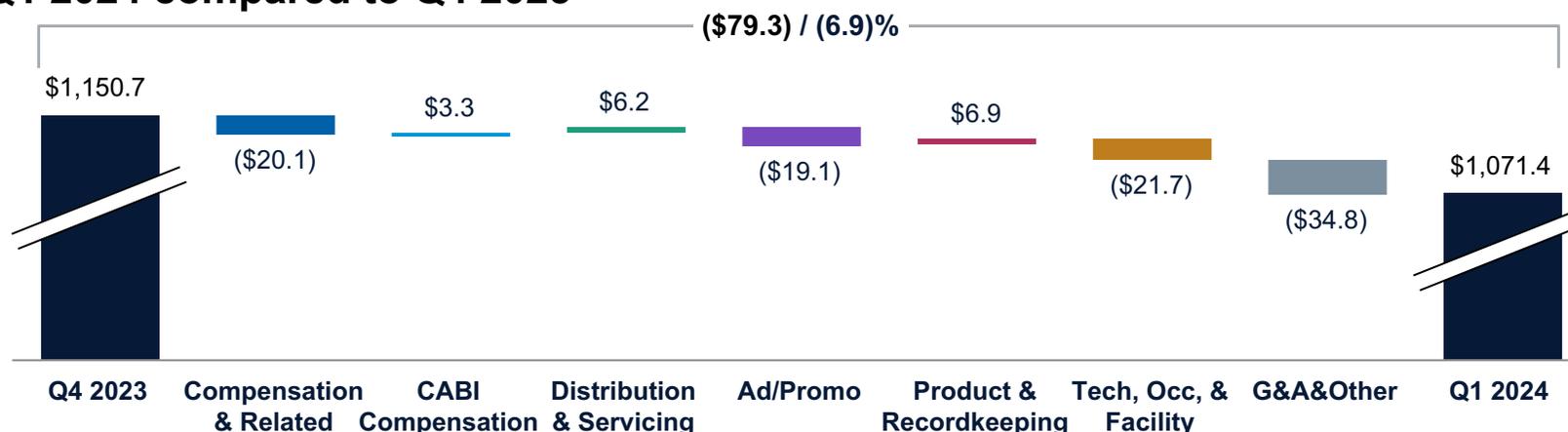
Quarterly Adjusted Operating Expenses

U.S. \$ millions

Q1 2024 compared to Q1 2023



Q1 2024 compared to Q4 2023



Basis for Operating Expense Guidance

U.S. \$ millions

	Year ended		
	3/31/2024	3/31/2023	Change (%)
Adjusted Operating Expenses	\$1,071.4	\$1,022.5	4.8%
Adjusted CABI Compensation	(18.5)	(8.6)	n/m
Adjusted Operating Expenses, ex CABI Compensation	\$1,052.9	\$1,013.9	3.8%

For the reconciliation between GAAP and adjusted (non-GAAP) expenses, see the current earnings release.

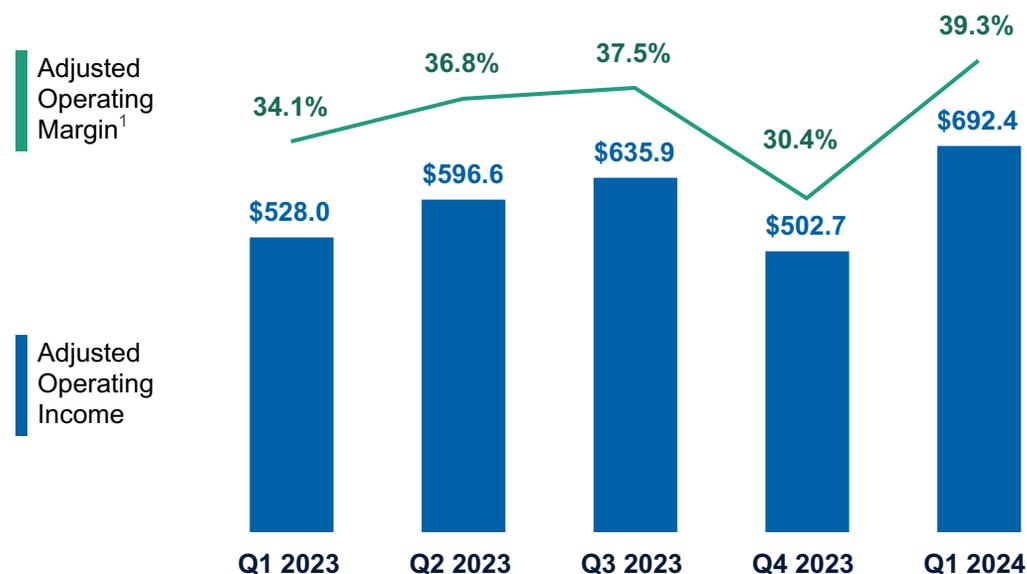
Capital allocation-based income (CABI) compensation represents the portion of CABI (carried interest) that is passed through to certain associates as compensation.

Quarterly Operating Income and Net Income

U.S. \$ millions, (except EPS)

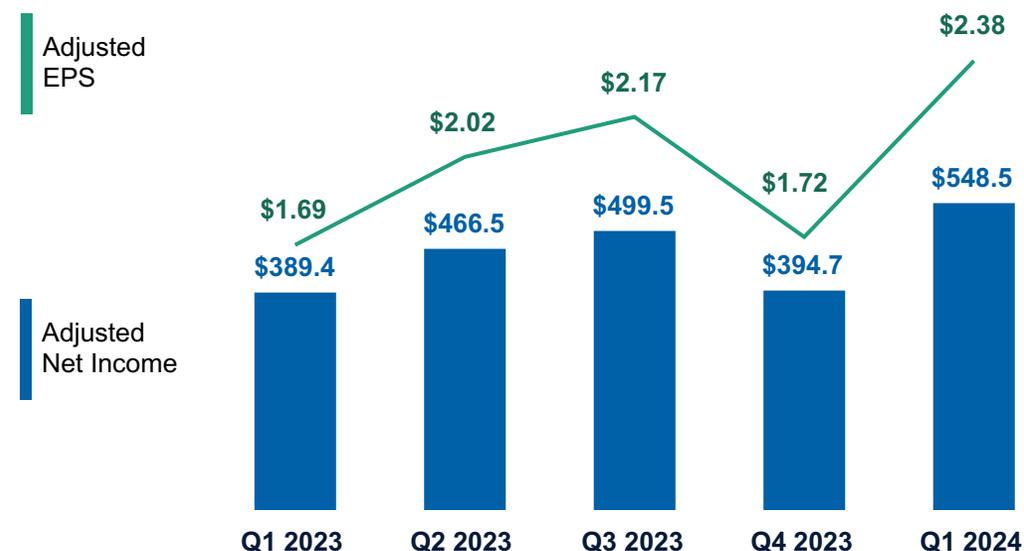
Operating Income

U.S. GAAP	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024
Operating Income	\$484.2	\$533.5	\$581.3	\$387.2	\$586.6
Operating Margin ¹	31.5%	33.1%	34.8%	23.6%	33.5%



Net Income

U.S. GAAP	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024
Net Income	\$421.5	\$476.4	\$453.2	\$437.6	\$573.8
Diluted EPS	\$1.83	\$2.06	\$1.97	\$1.90	\$2.49



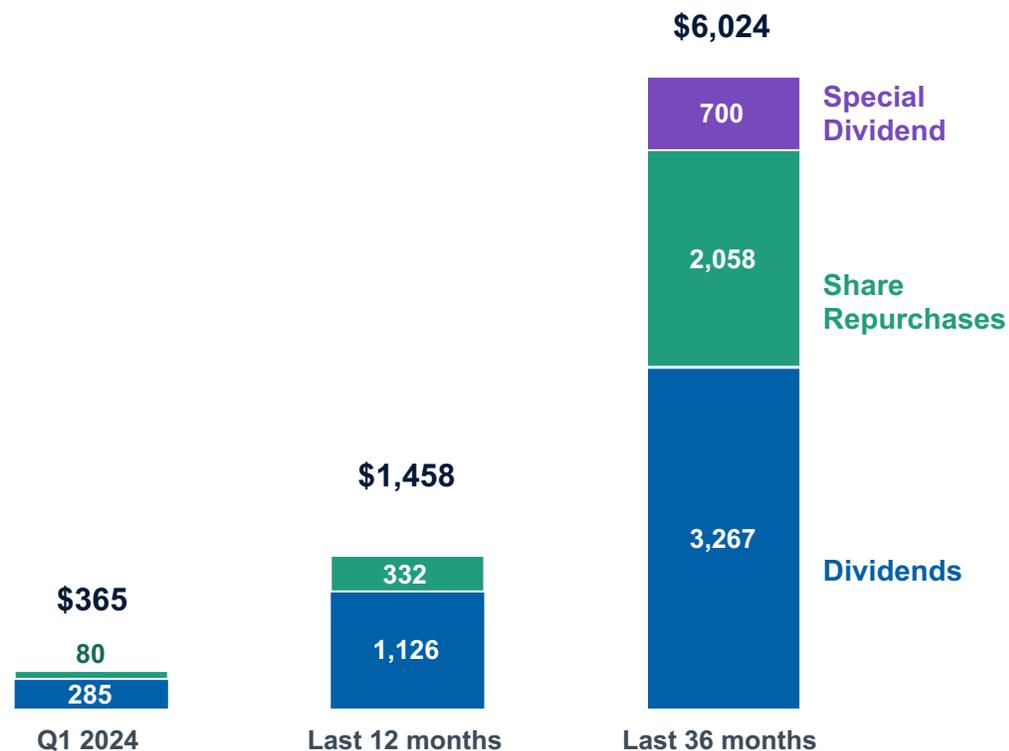
¹ Operating margin is equal to operating income divided by net revenues; adjusted operating margin is equal to adjusted operating income divided by adjusted net revenues. See the GAAP to adjusted (non-GAAP) operating income and operating margin reconciliation on page 13. For the reconciliation between GAAP and adjusted (non-GAAP) net income and EPS, see the current earnings release..

Capital Management

U.S. \$ millions

Capital Returned to Stockholders

Data through 3/31/2024



Cash and Investments¹

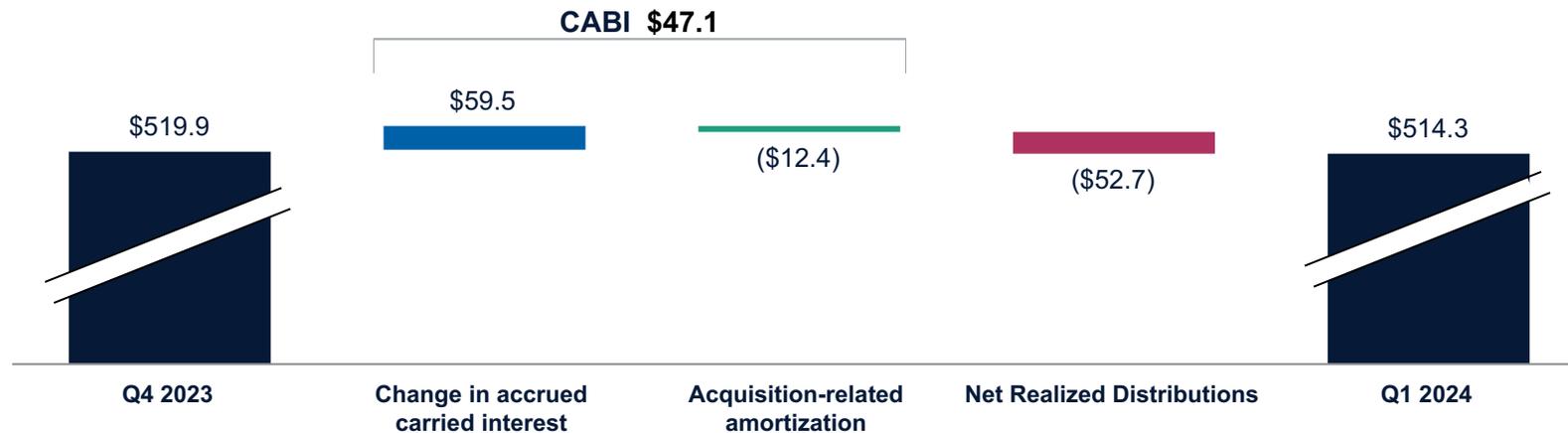
	Q1 2023	Q4 2023	Q1 2024
Cash and Cash Equivalents	\$2,094.1	\$2,066.6	\$2,416.5
Discretionary Investments	464.3	463.7	477.5
Cash and Discretionary Investments	\$2,558.4	\$2,530.3	\$2,894.0
Redeemable Seed Capital	\$1,146.8	\$1,370.9	\$1,418.7
Investments Used to Hedge the Supplemental Savings Plan Liability	\$786.7	\$894.6	\$929.0

¹ Cash and investments includes our cash and investments in T. Rowe Price products. This display does not include the non-controllable interest of our seed investments, which we normally consolidate due to our ownership.

Quarterly Capital Allocation-Based Income (carried interest)

U.S. \$ millions, unless otherwise noted

Investments in affiliated private investment funds—carried interest



Non-controlling interests (NCI) in consolidated entities



At the end of each reporting period, accrued carried interest reflects what would be due from each investment fund as if the fair value of the underlying investments were realized as of such date, regardless of whether the amounts have been realized. The change in accrued carried interest reflects amounts that are (1) realized and distributed by the fund, (2) market-related adjustments that are recognized as capital allocation-based income in the income statement, and (3) acquisition-related amortization. The change in accrued carried interest will fluctuate quarter to quarter. Approximately \$5.3M of the 40%-50% of accrued carried interest recognized in compensation expense was not allocated to non-controlling interest holders and therefore not categorized as CABI-related compensation.

- As of 3/31/2024, about **\$18B** of alternative fee-basis assets under management are eligible to earn carried interest.
- In general, **50%-60%** of accrued carried interest is expected to be retained in operating income with the remainder recognized as compensation expense.
- Absolute performance of the following indices are an indicator of changes in accrued carried interest.

Q1 2024 returns

ICE Bank of America U.S. High Yield Index:	1.5%
Credit Suisse Leveraged Loan Index:	2.5%

Past performance is not a reliable indicator of future performance.

Sources: ICE Data Indices, LLC, and CREDIT SUISSE GROUP AG and/or its affiliates



Non-GAAP Reconciliation

Non-GAAP Net Revenues and Operating Income Reconciliation

U.S. \$ millions

	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024
Net Revenues, GAAP Basis	\$1,537.6	\$1,610.2	\$1,670.7	\$1,642.0	\$1,750.2
Non-GAAP Adjustments ¹ :					
Consolidated Investment Products	0.6	0.3	0.7	0.5	1.2
Investment and NCI Amortization and Impairments	12.3	12.3	25.8	10.9	12.4
Net Revenues, Non-GAAP Basis	\$1,550.5	\$1,622.8	\$1,697.2	\$1,653.4	\$1,763.8
Operating Income, GAAP Basis	\$484.2	\$533.5	\$581.3	\$387.2	\$586.6
Non-GAAP Adjustments ¹ :					
Acquisition-Related Adjustments	(2.2)	26.2	67.4	51.3	50.5
Consolidated Investment Products	3.5	3.9	1.4	2.3	2.3
Supplemental Savings Plan Liability	42.5	33.0	(14.2)	61.9	53.0
Operating Income, Non-GAAP Basis	\$528.0	\$596.6	\$635.9	\$502.7	\$692.4
Operating Margin, GAAP Basis ²	31.5 %	33.1 %	34.8 %	23.6 %	33.5 %
Operating Margin, as Adjusted ²	34.1 %	36.8 %	37.5 %	30.4 %	39.3 %

¹ For a description of the non-GAAP adjustments, see the related earnings releases and/or prior 10Q or 10Ks filed with the SEC.

² Operating margin is equal to operating income divided by net revenues.



Appendix

Assets Under Management – by Account Type

U.S. \$ billions

	2021	2022	2023	Mar-24
U.S. Defined Contribution – Investment only	\$533.0	\$410.2	\$486.2	\$524.7
U.S. Retirement Plan Sponsors - Full-service recordkeeping ¹	162.4	132.4	141.2	151.3
Total U.S. Defined Contribution (DC)	695.4	542.6	627.4	676.0
Other retirement accounts	406.5	304.3	341.4	357.8
Total U.S. DC and Other Retirement	1,101.9	846.9	968.8	1,033.8
Other accounts	585.9	427.8	475.7	508.4
Total AUM at end of period	\$1,687.8	\$1,274.7	\$1,444.5	\$1,542.2

Firmwide AUM includes assets managed by T. Rowe Price Associates, Inc., and its investment advisory affiliates.

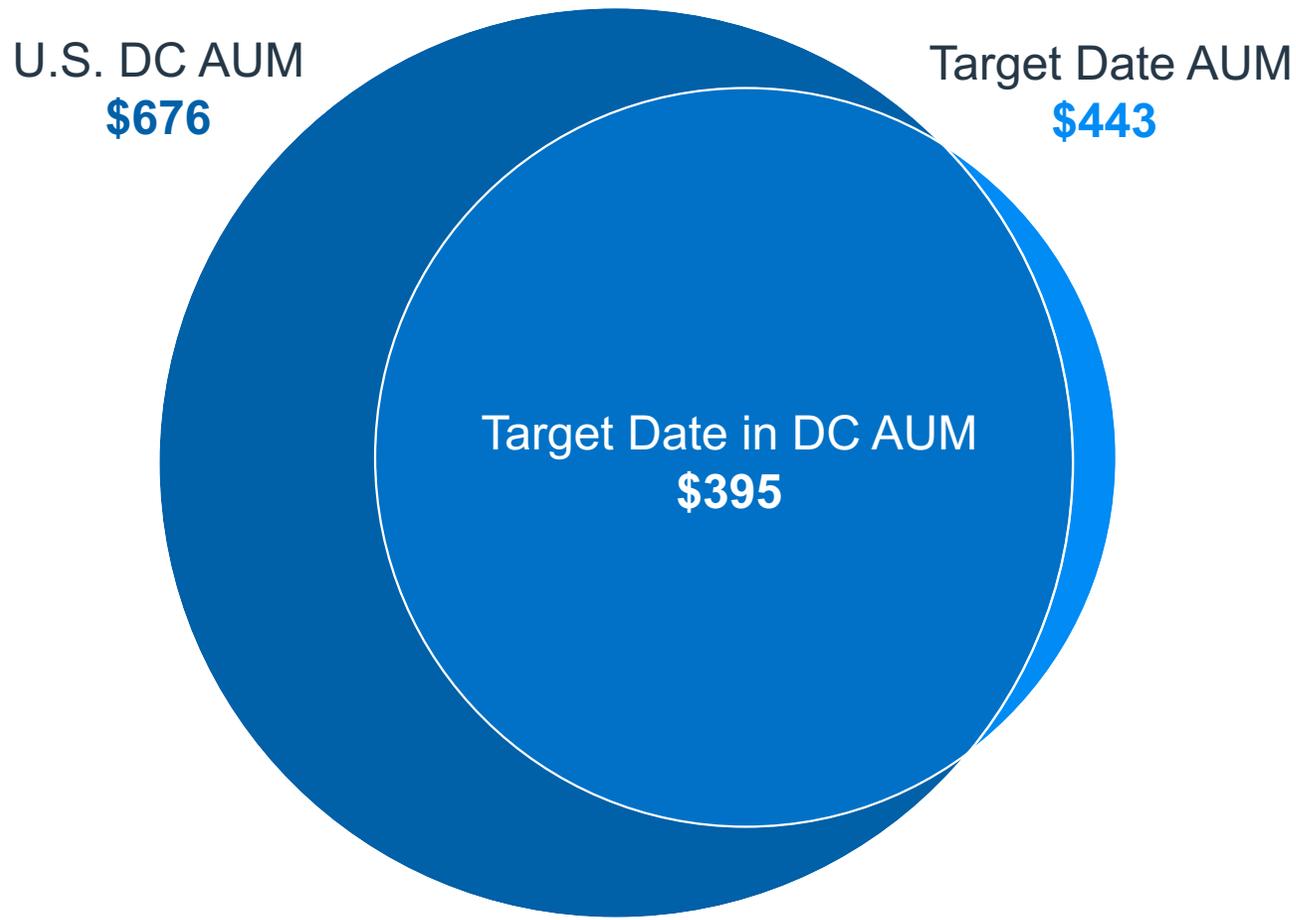
¹ Full-service recordkeeping manages ~\$5B in defined benefit plans

Full-service recordkeeping and plan administration services provided to:

- **\$266 billion** in assets under administration as of March 31, 2024
- **Over 8,000 U.S.** retirement plans
- **Over 2.3 million** plan participants

U.S. Defined Contribution and Target Date AUM

As of March 31, 2024.
U.S. \$ billions.



U.S. Defined Contribution AUM - \$676B

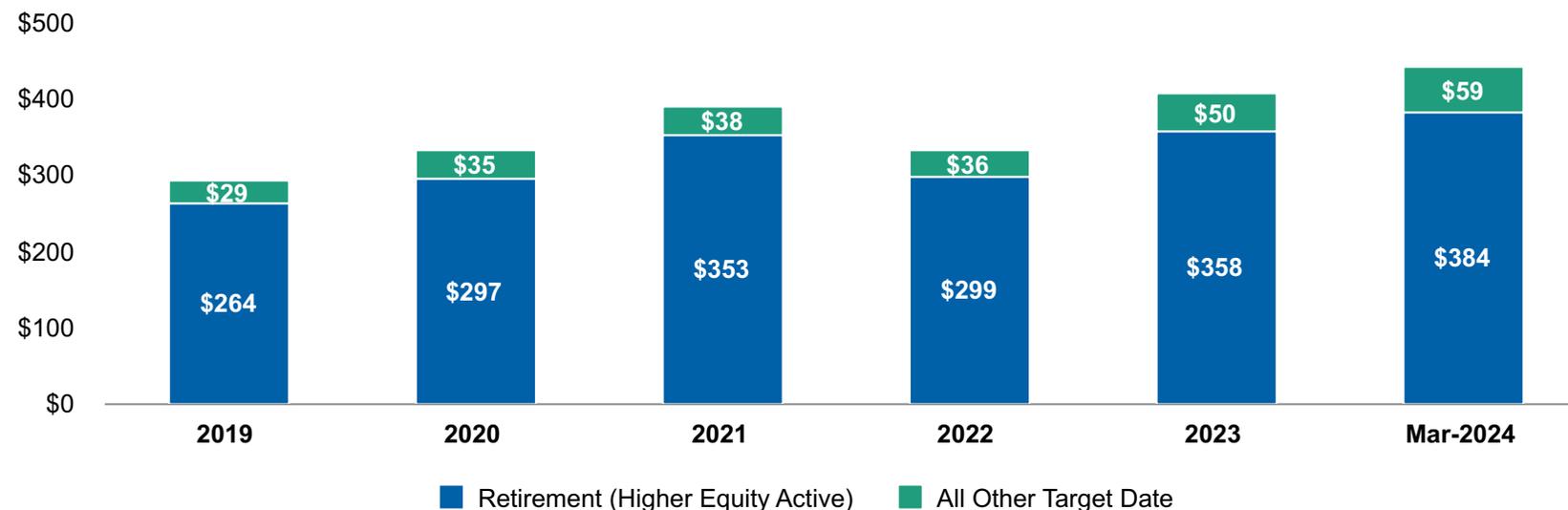
- Almost 60% (\$395B) of our U.S. DC AUM is held in T. Rowe Price target date products.
- The other \$281B is held in single strategy products with large cap growth equity and stable value being the largest proportion.

Target Date AUM - \$443B

- Almost 90% (\$395B) of our target date assets are held by DC plans.
- The other \$48B are predominately held by Individual Investors.

Not to scale.
Not all products are available to all investors.

Target Date Franchise



- **\$443B** of target date retirement AUM as of March 31, 2024
- **\$6.8B** of target date retirement net new flows in Q1 2024
- **\$13.1B** of target date retirement net new flows in full year 2023
- **3rd** largest total market share of **11.3%***
- **#1** in active market share*

<p>Retirement</p> <p>Higher Equity Active Management Funds Trusts</p>	<p>Target</p> <p>Lower Equity Active Management Funds Trusts</p>
<p>Blend</p> <p>Higher Equity Higher Passive vs. Active Allocation Funds Trusts</p>	<p>Hybrid</p> <p>Higher Equity Higher Active vs. Passive Allocation Trusts</p>
<p>Custom Target Date</p> <p>Custom Allocations Varied Management Separate Accounts</p>	<p>Retirement Income</p> <p>Higher Equity Active Management 2020 and 2025 Funds</p>

Not all products are available in all jurisdictions nor to all investors.

*Morningstar Direct as of 12/31/2023. Includes target date assets held in a mutual fund or CIT. Data excludes assets held in custom products.

Additional Information

Investment performance overview (slide 4)

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² Source: Morningstar. Primary share class only. Excludes money market mutual funds, funds with an operating history of less than one year, T. Rowe Price passive funds, and T. Rowe Price funds that are clones of other funds. The top chart reflects the percentage of T. Rowe Price funds with 1 year, 3 year, 5 year, and 10 year track record that outperformed the Morningstar category median. The bottom chart reflects the percentage of T. Rowe Price funds AUM that has outperformed for the time periods indicated. Total AUM included for this analysis includes \$327B for 1 year, \$326B for 3 years, \$326B for 5 years, and \$323B for 10 years.

³ Passive Peer Median was created by T. Rowe Price using data from Morningstar. Primary share class only. Excludes money market mutual funds, funds with an operating history of less than one year, funds with fewer than three peers, T. Rowe Price passive funds, and T. Rowe Price funds that are clones of other funds. This analysis compares T. Rowe Price active funds with the applicable universe of passive/index open-end funds and ETFs of peer firms. The top chart reflects the percentage of T. Rowe Price funds with 1 year, 3 year, 5 year, and 10 year track record that outperformed the passive peer universe. The bottom chart reflects the percentage of T. Rowe Price funds AUM that has outperformed for the time periods indicated. Total AUM included for this analysis includes \$310B for 1 year, \$310B for 3 years, \$273B for 5 years, and \$265B for 10 years.

⁴ Composite net returns are calculated using the highest applicable separate account fee schedule. Excludes money market composites. All composites compared to official GIPS composite primary benchmark. The top chart reflects the percentage of T. Rowe Price composites with 1 year, 3 year, 5 year, and 10 year track record that outperformed their benchmarks. The bottom chart reflects the percentage of T. Rowe Price composite AUM that has outperformed for the time periods indicated. Total AUM included for this analysis includes \$1,377B for 1 year, \$1,372B for 3 years, \$1,365B for 5 years, and \$1,317B for 10 years.

Capital Allocation Based Income (slide 11)

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Important Information

Sources for references in Retirement Spotlight comments:

- DCIO largest providers: Pensions and Investments as of December 2022
- Proprietary assets in record keeping plans: BrightScope/ICI Defined Contribution Plan Profile, issued September 2023

The following entities may be referenced in the earnings supplement or the earnings call:

- TRPA – T. Rowe Price Associates, Inc.
- TRPIM – T. Rowe Price Investment Management, Inc.

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