



Q3 2023

Earnings Release Supplement

T. Rowe Price Group, Inc.
October 27, 2023

A copy of this presentation, which includes additional information, is available at investors.troweprice.com.
Data as of September 30, 2023, 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	Q3 2022	Q2 2023	Q3 2023
AUM AND FLOWS			
Net Flows	(\$24.6B)	(\$20.0B)	(\$17.4B)
Assets Under Management (AUM) ¹	\$1.23T	\$1.40T	\$1.35T
Average AUM	\$1.35T	\$1.36T	\$1.39T
Effective Fee Rate	42.5bps	42.3bps	41.7bps
GAAP BASIS			
Net Revenues	\$1,588.2M	\$1,610.2M	\$1,670.7M
Operating Expenses	\$1,013.6M	\$1,076.7M	\$1,089.4M
Diluted GAAP Earnings per Share (EPS)	\$1.66	\$2.06	\$1.97
NON-GAAP BASIS			
Adjusted Operating Expenses ²	\$1,028.2M	\$1,026.2M	\$1,061.3M
Adjusted EPS ²	\$1.86	\$2.02	\$2.17
DIVIDENDS			
Dividend per share	\$1.20	\$1.22	\$1.22

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 and/or 10Q filed with the SEC.

- Launched OCREDIT (BDC) for retail investors on September 29th

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	49%	50%	70%	73%	49%	36%	53%	56%	35%	33%	56%	66%
Fixed Income	60%	59%	73%	68%	47%	53%	57%	57%	49%	51%	51%	74%
Multi-Asset	73%	58%	86%	88%	76%	63%	90%	60%	NA	NA	NA	NA
All Funds	61%	55%	76%	75%	59%	49%	65%	57%	41%	40%	54%	69%

% 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	64%	47%	70%	83%	65%	26%	51%	52%	44%	34%	46%	52%
Fixed Income	55%	68%	90%	81%	49%	71%	73%	68%	52%	51%	51%	66%
Multi-Asset	93%	89%	96%	97%	96%	92%	97%	95%	NA	NA	NA	NA
All Funds	71%	60%	79%	86%	73%	49%	66%	65%	46%	37%	47%	54%

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.

¹Source: © 2023 Morningstar, Inc. All rights reserved. Please see page 15 for more information.

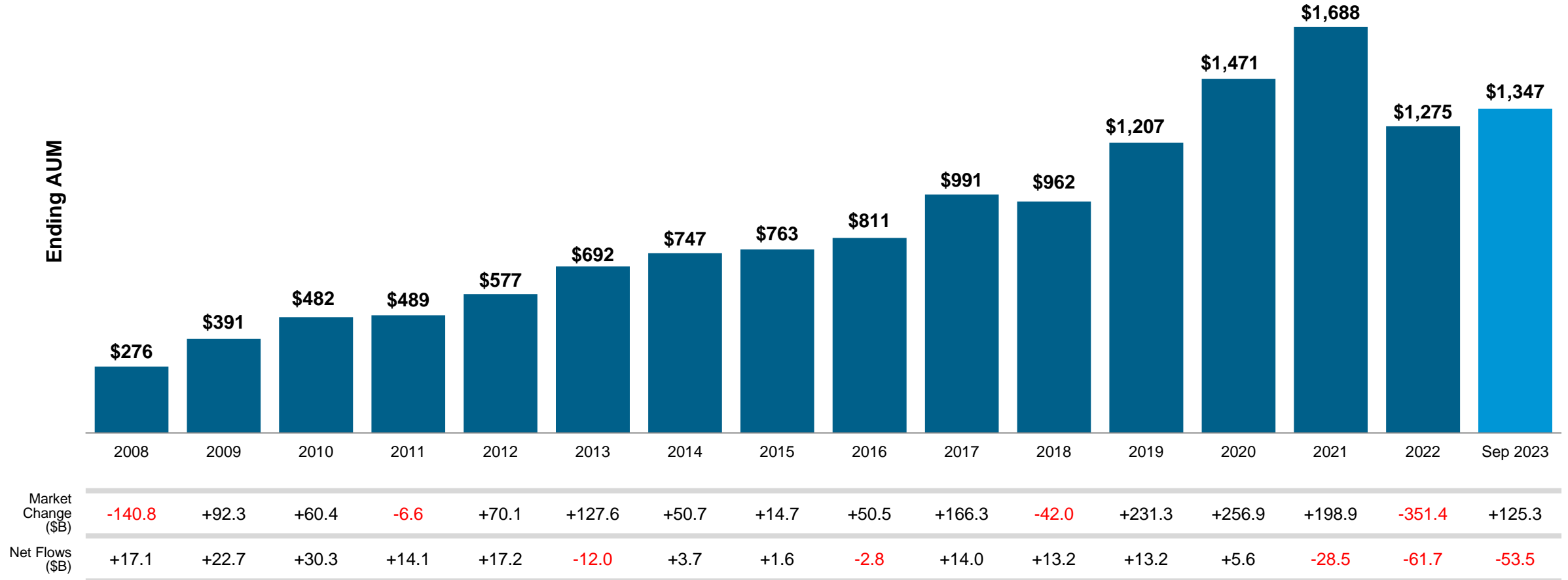
²Primary share class only. Excludes T. Rowe Price passive funds and fund categories not ranked by Morningstar. Net = NAV.

³Primary 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.

⁴Net 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. Market change and net flows in September 2023 column reflect YTD activity. AUM for the period 2008–2020 does not include the acquired fee-based AUM related to the OHA acquisition (\$46.9B) that closed in December 2021. Other acquisition of AUM is detailed in our quarterly releases and 10Qs. Net flows include OHA for 2022 and after. Distribution (net of reinvestments) is included in the market change figure. YTD 2023 net outflows reflect \$1.6B in manager-driven distributions related to our alternative products.

Assets Under Management and Net Flows

U.S. \$ billions

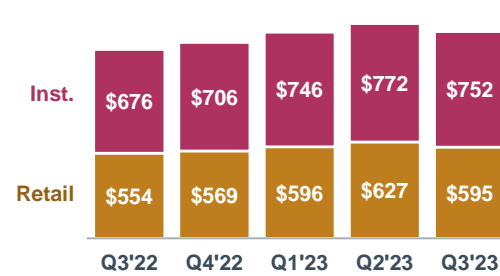
Asset Class

ASSETS UNDER MANAGEMENT



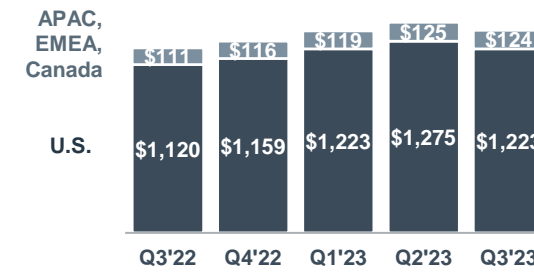
Client Type

ASSETS UNDER MANAGEMENT

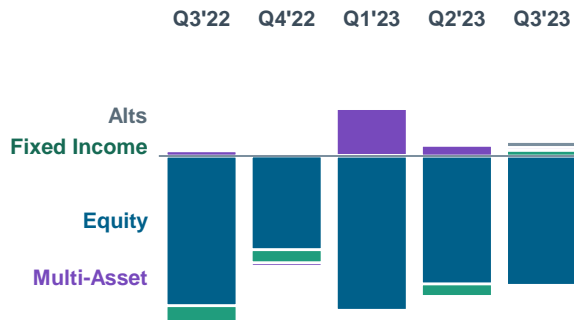


Geography

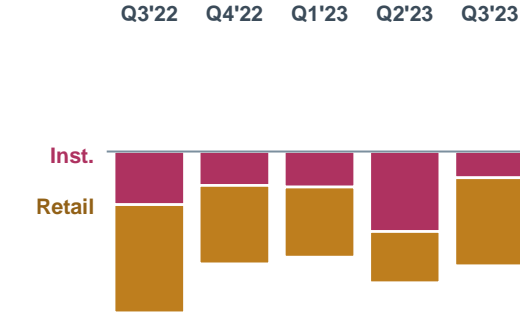
ASSETS UNDER MANAGEMENT



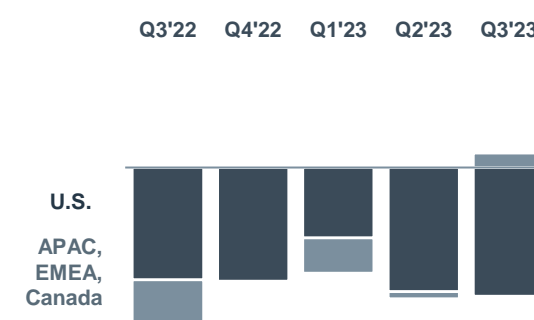
NET FLOWS



NET FLOWS



NET FLOWS



	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23
Equity	(\$22.8)	(\$14.3)	(\$23.5)	(\$19.5)	(\$19.7)
FI	(2.4)	(2.0)	0.1	(1.9)	1.0
MA	0.8	(0.5)	7.1	1.6	0.4
Alts	(0.2)	(0.3)	0.2	(0.2)	0.9

	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23
Inst.	(\$8.1)	(\$5.2)	(\$5.4)	(\$12.2)	(\$4.0)
Retail	(16.5)	(11.9)	(10.7)	(7.8)	(13.4)

	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23
U.S.	(\$17.1)	(\$17.3)	(\$10.7)	(\$18.9)	(\$19.6)
APAC, EMEA, Canada	(7.5)	0.2	(5.4)	(1.1)	2.2

Firmwide 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 September 30, 2023

- Target date retirement AUM of \$372B
- U.S. defined contribution AUM of \$577B
- Alternative AUM includes private markets (\$18B), CLOs (\$18B), and liquid strategies (\$11B)
- \$12.3B in unfunded capital commitments compared to \$10.6B at December 31, 2022.

NET FLOWS

Q3 2023

- Outflows largely concentrated in US equity strategies
- APAC experienced positive flows for the quarter
- Target date retirement inflows of \$2.9B
- Alternative flows are net of \$0.8B in manager-driven distributions

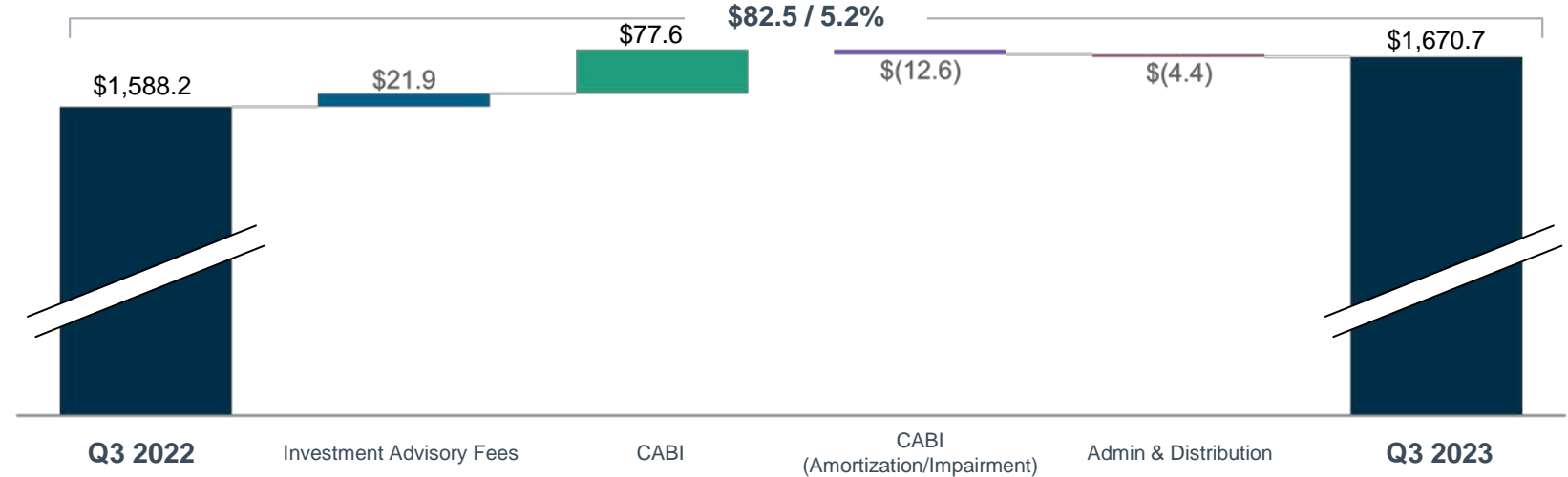
Firmwide flows by quarter (\$B)

	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23
	(24.6)	(17.1)	(16.1)	(20.0)	(17.4)

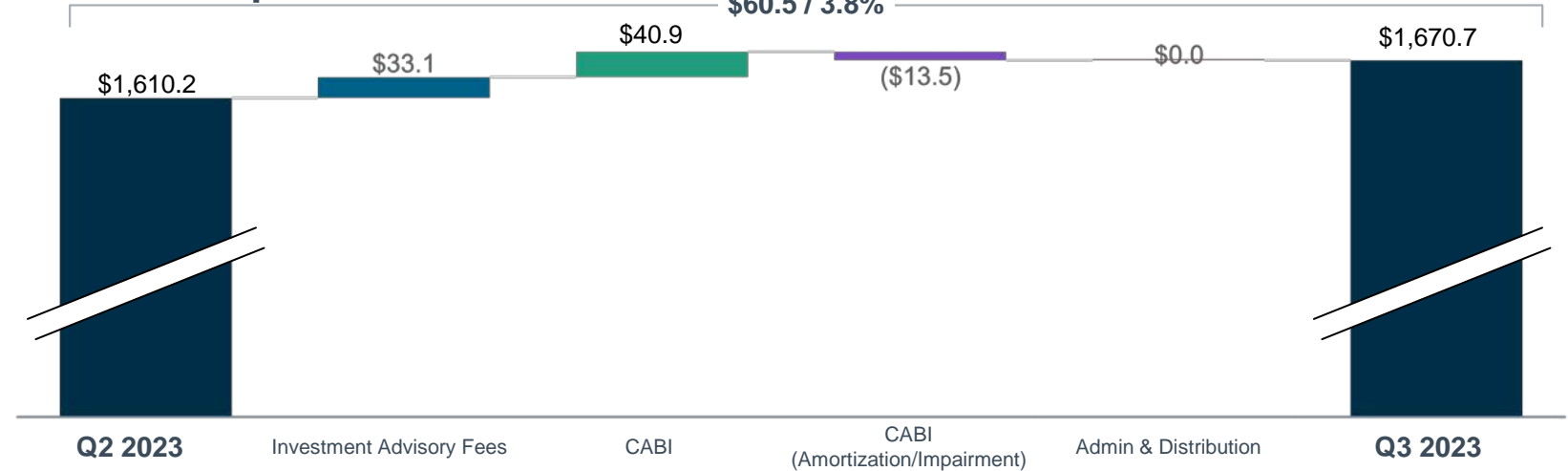
Net Revenues

U.S. \$ millions

Q3 2023 compared to Q3 2022



Q3 2023 compared to Q2 2023

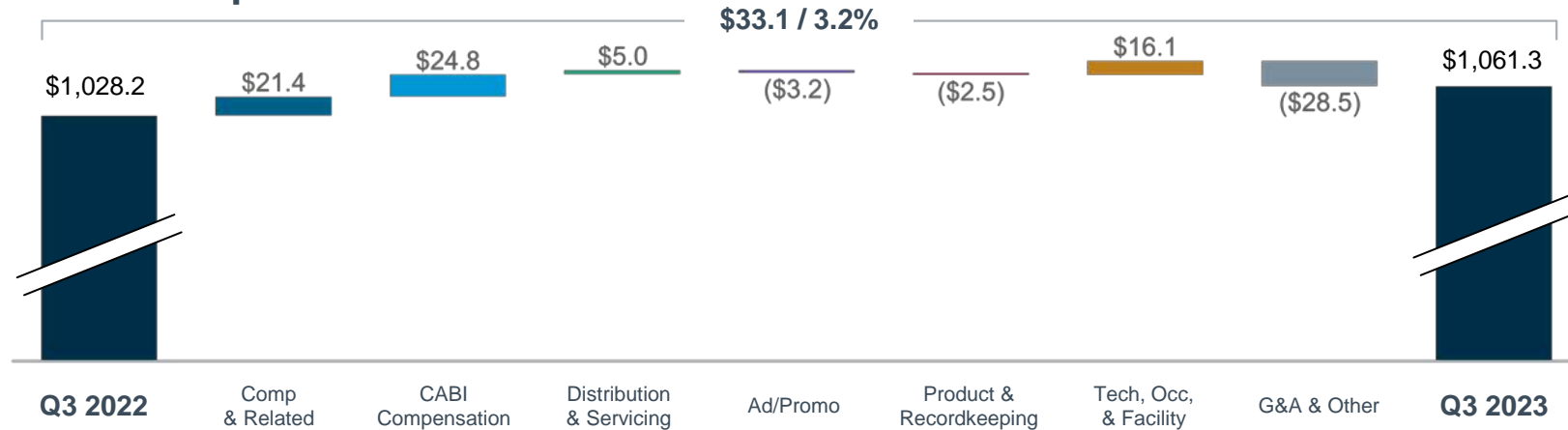


- Investment advisory fees represent about 90% of net revenue in the periods presented
- Q3 2023 investment advisory revenue was \$1,463.9M
- CABI was \$92M in Q3 2023 compared to \$14M in Q3 2022 as absolute and relative performance in Q3 2023 were higher in carried interest paying structures

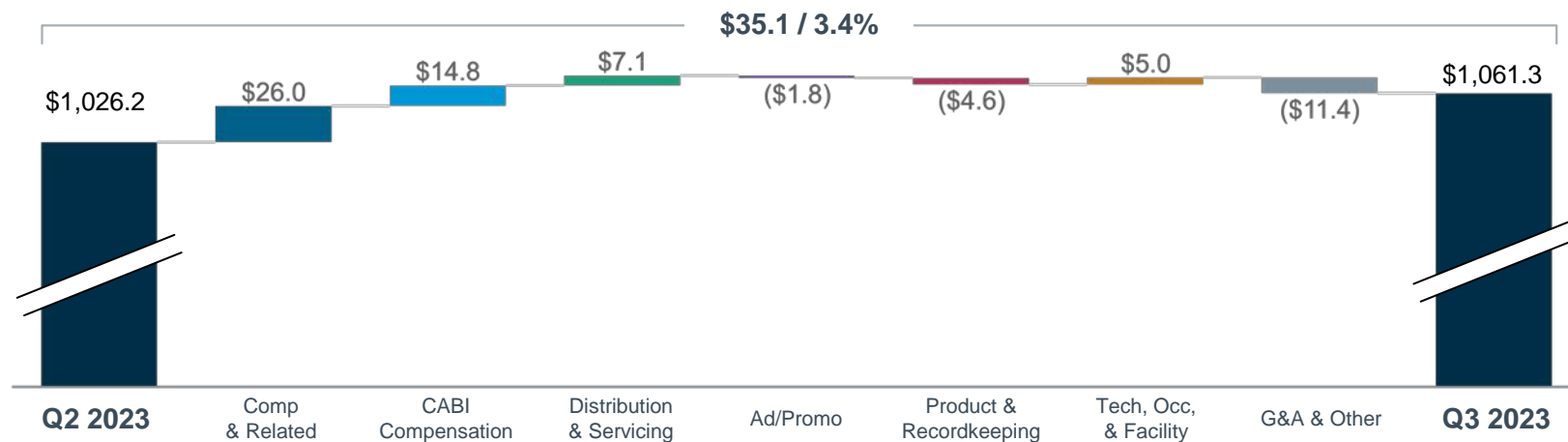
Adjusted Operating Expenses

U.S. \$ millions

Q3 2023 compared to Q3 2022



Q3 2023 compared to Q2 2023



For the reconciliation between GAAP and adjusted (non-GAAP) expenses and EPS, see the current earnings release and/or 10Q filed with the SEC. Capital allocation-based income (CABI) compensation represents the portion of CABI (carried interest) that is passed through to certain associates as compensation.

Basis for Operating Expense Guidance

U.S. \$ millions

	Nine months ended		
	9/30/2023	9/30/2022	Change (%)
Adjusted Operating Expenses	\$ 3,110.0	\$ 3,014.6	3.2 %
Adjusted CABI Compensation	(54.8)	16.4	n/m
Adjusted Operating Expenses, ex CABI Compensation	\$ 3,055.2	\$ 3,031.0	0.8%

Operating Income and Net Income

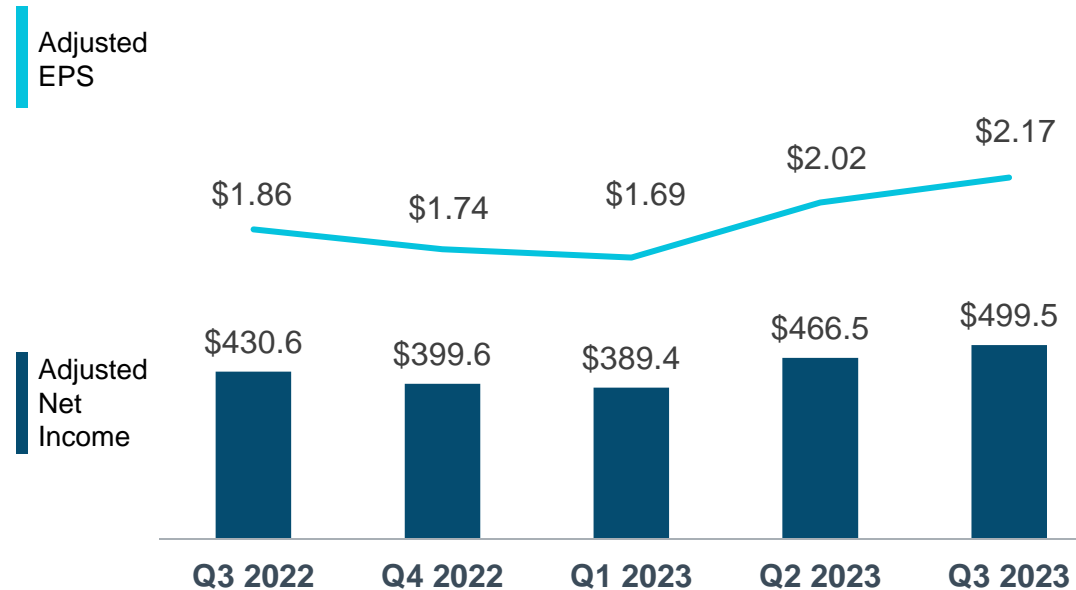
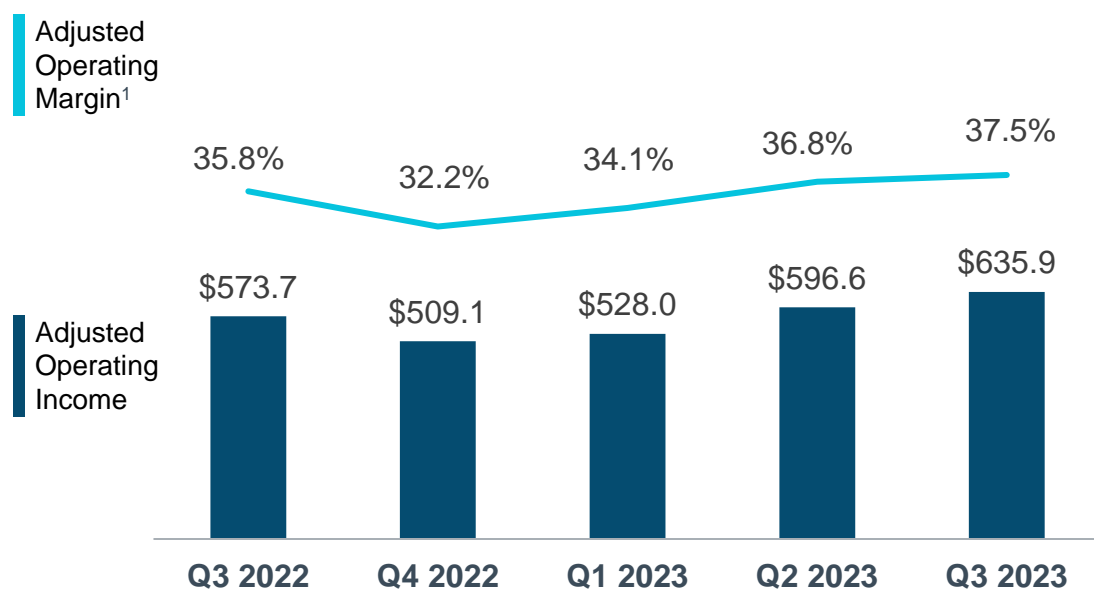
U.S. \$ millions, (except EPS)

Operating Income

U.S. GAAP	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023
Operating Income	\$574.6	\$253.1	\$484.2	\$533.5	\$581.3
Operating Margin ¹	36.2%	16.6%	31.5%	33.1%	34.8%

Net Income

U.S. GAAP	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023
Net Income	\$384.4	\$266.0	\$421.5	\$476.4	\$453.2
Diluted EPS	\$1.66	\$1.16	\$1.83	\$2.06	\$1.97



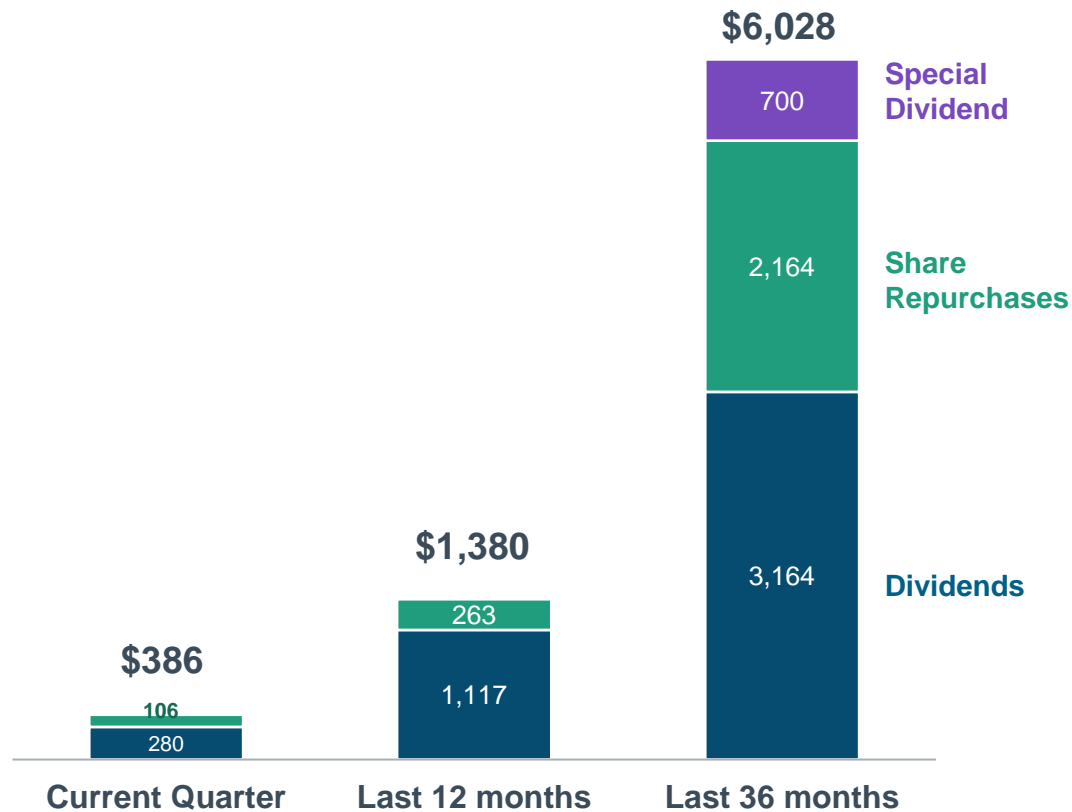
¹Operating margin is equal to operating income divided by net revenues; adjusted operating margin is equal to adjusted operating income divided by adjusted net revenues. See the GAAP to adjusted (non-GAAP) operating income and operating margin reconciliation on page 13. For the reconciliation between GAAP and adjusted (non-GAAP) net income and EPS, see the current earnings release and/or 10Q filed with the SEC.

Capital Management

U.S. \$ millions

Capital Returned to Stockholders

Data through 9/30/23



Cash and Investments*

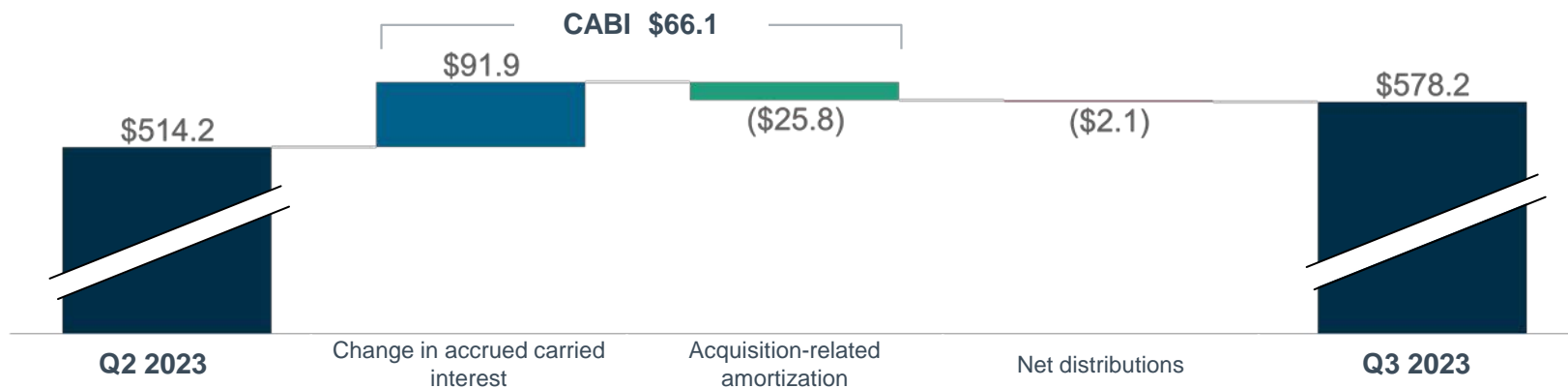
	Q3 2022	Q4 2022	Q3 2023
Cash and Cash Equivalents	\$2,366.3	\$1,755.6	\$2,578.7
Discretionary Investments	446.9	449.7	486.3
Cash and Discretionary Investments	\$2,813.2	\$2,205.3	\$3,065.0
Redeemable Seed Capital	\$975.0	\$1,120.3	\$1,167.4
Investments Used to Hedge the Supplemental Savings Plan Liability	\$669.5	\$760.7	\$783.9

*Cash and investments includes 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.

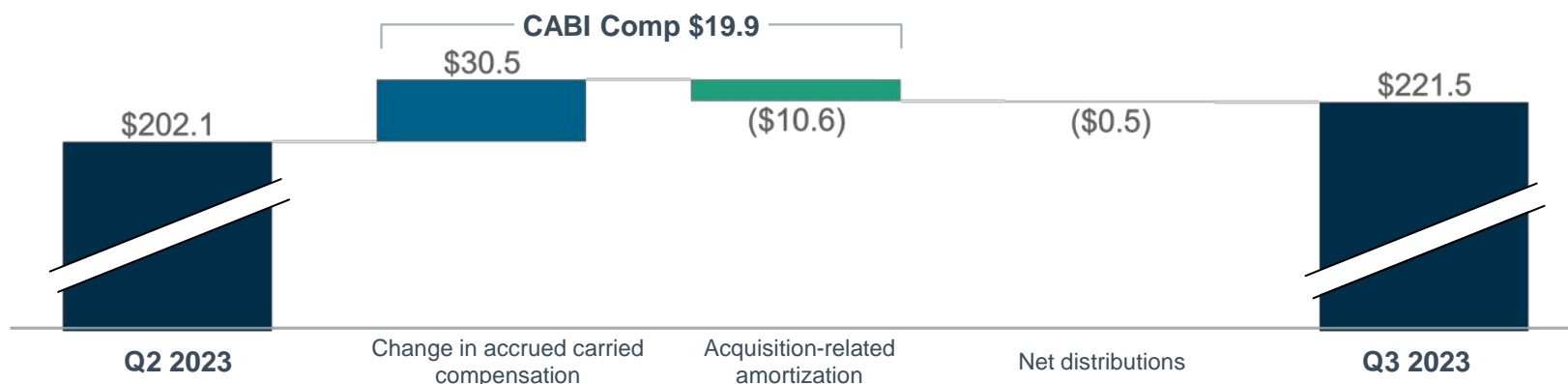
Capital Allocation-Based Income (carried interest)

U.S. \$ millions, unless otherwise noted

Investments in affiliated private investment funds—carried interest



Non-controlling interests (NCI) in consolidated entities



Past performance is not a reliable indicator of future performance.

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.

- As of 9/30/2023, 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

Q3 2023 returns

ICE Bank of America U.S. High Yield Index: 0.5%

Credit Suisse Leveraged Loan Index: 3.4%

Sources: ICE Data Indices, LLC, and CREDIT SUISSE GROUP AG and/or its affiliates. See Additional Information for more information on the sources.



Non-GAAP Reconciliation

Non-GAAP Net Revenues and Operating Income Reconciliation

U.S. \$ millions

	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023
Net Revenues, GAAP Basis	\$1,588.2	\$1,524.2	\$1,537.6	\$1,610.2	\$ 1,670.7
Non-GAAP Adjustments ¹ :					
Consolidated Investment Products	0.5	(0.2)	0.6	0.3	0.7
Investment and NCI Amortization and Impairments	13.2	58.3	12.3	12.3	25.8
Net Revenues, Non-GAAP Basis	\$1,601.9	\$1,582.3	\$1,550.5	\$1,622.8	\$ 1,697.2
Operating Income, GAAP Basis	\$574.6	\$253.1	\$484.2	\$533.5	\$ 581.3
Non-GAAP Adjustments ¹ :					
Acquisition-Related Adjustments	22.0	217.2	(2.2)	26.2	67.4
Consolidated Investment Products	1.8	1.9	3.5	3.9	1.4
Supplemental Savings Plan Liability	(24.7)	36.9	42.5	33.0	(14.2)
Operating Income, Non-GAAP Basis	\$573.7	\$509.1	\$528.0	\$596.6	\$ 635.9
Operating Margin, GAAP Basis ²	36.2%	16.6%	31.5%	33.1%	34.8 %
Operating Margin, as Adjusted ²	35.8%	32.2%	34.1%	36.8%	37.5 %

¹For a description of the non-GAAP adjustments, see the current earnings release and/or 10Q filed with the SEC.

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



Appendix

Additional Information

Investment performance overview (slide 4)

¹ Source: © 2023 Morningstar, Inc. All rights reserved. The information contained herein: 1) is proprietary to Morningstar and/or its content providers; 2) may not be copied or distributed; and 3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

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 \$303B for 1 year, \$303B for 3 years, \$302B for 5 years, and \$300B 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 \$289B for 1 year, \$256B for 3 years, \$252B for 5 years, and \$240B 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 \$1,185B for 1 year, \$1,180B for 3 years, \$1,174B for 5 years, and \$1,133B for 10 years.

Capital Allocation Based Income (slide 11)

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