



# Annual Meeting of Stockholders

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May 10, 2022

T. ROWE PRICE GROUP, INC.

# Forward-looking statements

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, expenses, earnings, liquidity, cash flow and capital expenditures, industry or market conditions, amount or composition of assets under management, regulatory developments, demand for and pricing of our products, the impact of the coronavirus pandemic, and other aspects of our business or general economic conditions. 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.

# A global asset management firm focused on client success

## Independent Investment Organization

We are focused solely on investment management and related services

## Alignment of Interests

We are a publicly owned company with significant employee ownership

## Financial Strength

We maintain substantial cash reserves

## Global Investment Platform

We offer a full range of equity, fixed income, and multi-asset solutions

## Long Tenured Portfolio Management

Global equity, fixed income, and multi-asset portfolio managers average 16 years of tenure at T. Rowe Price

## Culture Is Central to Our Long-term Success

Performance-driven and collaborative

Founded in **1937**

**1.55** trillion USD in assets under management<sup>1</sup>

**908** investment professionals worldwide

Local presence in **16** countries

**7,573** associates worldwide

<sup>1</sup> Firmwide AUM includes assets managed by T. Rowe Price Associates, Inc., and its investment advisory affiliates, including Oak Hill Advisors (OHA) and is as of March 31, 2022.

# Several trends continue to drive disruption



## Investment Capabilities

- Passive market share gains
- Growing demand for ESG
- Accelerating interest in alternatives

## Product Delivery

- Demand for vehicles beyond mutual funds
- Increased customization

## Distribution Channels

- Intermediaries consolidating buying power
- Increased need for scale
- Faster growth occurring in APAC and EMEA

# Good progress on our 2021 strategic priorities

## Investments / Product

- Augmented our investments capabilities through the acquisition of Oak Hill Advisors
- Continued to build towards a 2022 formation of TRPIM
- Launched 3 Active ETF Fixed Income strategies to go alongside our 5 equity ETFs
- Launched two Impact strategies and made progress in adapting our SICAV range to the evolving European regulatory environment

## Distribution

- Increased the competitiveness of our Target Date franchise
- Accelerated the transformation of our recordkeeping business through partnership with FIS
- Continued development of differentiated relationships with our wealth management partners

## Corporate

- Continued investment in our talent initiatives; with a focus on DEI and enhanced flexibility for Associates
- Modernized our front office tech tools and middle office capabilities
- Made significant investments in EMEA and APAC to globalize our corporate functional support

# OHA Overview

Scale and experienced in the alternative credit markets

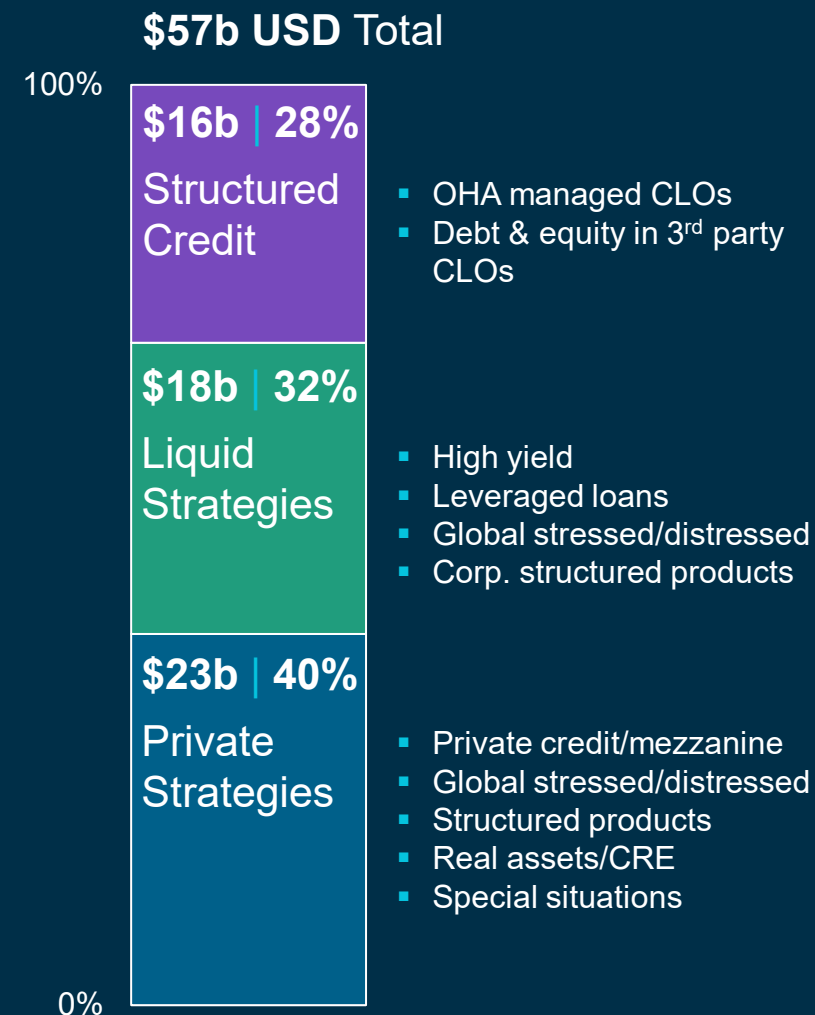
Diversified platform across strategies and investor base

Experienced team of over 300+ associates with 100+ investment professionals in multiple locations

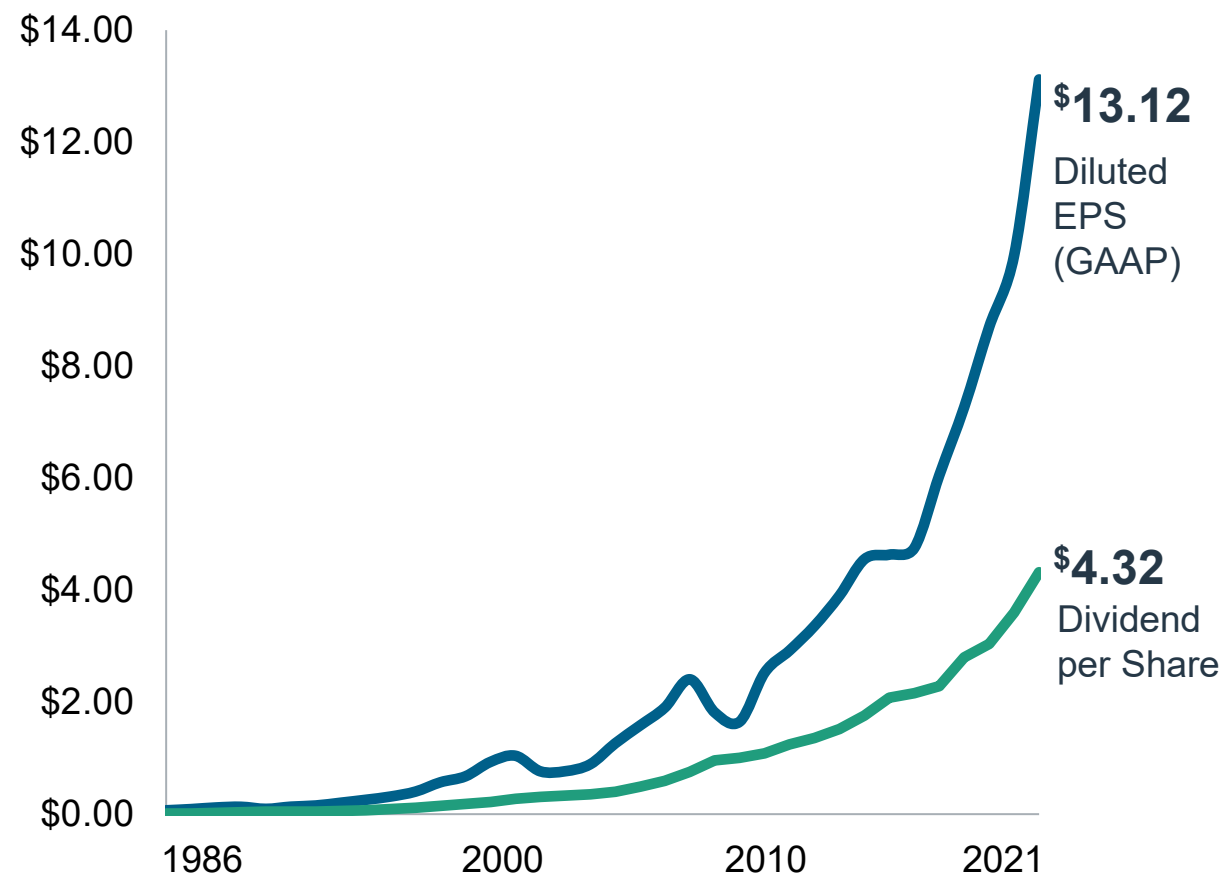
A leading global alternative credit investment manager for over 30 years. Acquisition brings significant opportunities to deliver long-term value for clients.

<sup>1</sup>OHA Capital under management estimated as of December 31, 2021, and includes net asset value, portfolio value and/or unfunded capital. Uses respective USD exchange rates as of month-end for any non-USD assets. Fee Basis AUM is US\$47b as of December 31, 2021.

## Capital Under Management by Strategy Category



# Consistent results and long-term orientation



As of December 31, 2021

	5 years	10 years	20 years	30 years
Net revenues	12%	11%	11%	13%
Diluted EPS (GAAP)	23%	16%	15%	17%
Dividends	15%	13%	14%	17%
Annualized total stock return	25%	17%	16%	18%

Past performance cannot guarantee future results.

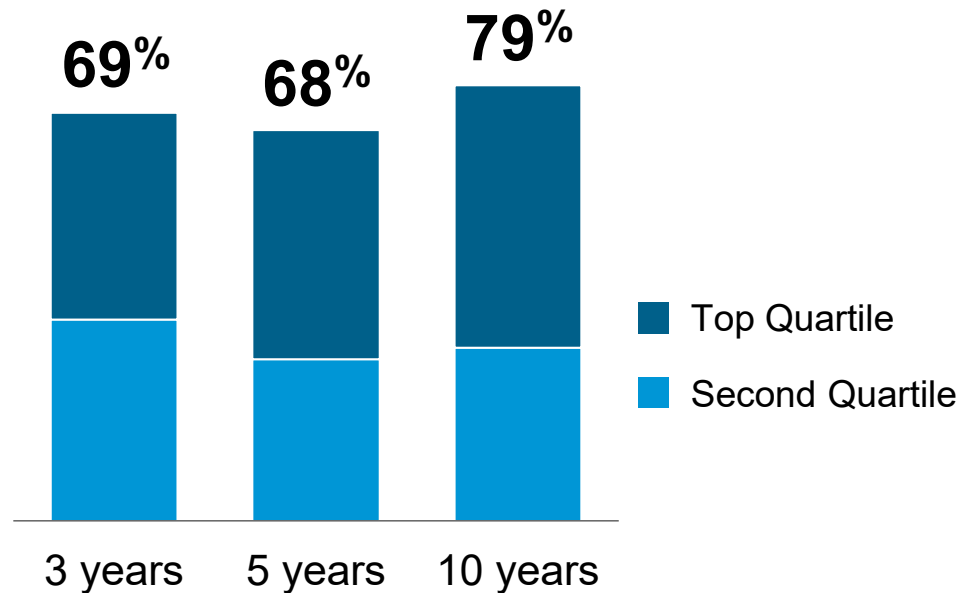
Left chart: Data are since April 2, 1986, IPO through December 31, 2021.

Right chart: Compound annualized growth for periods ended December 31, 2021.

# Investment performance remains critical to our success

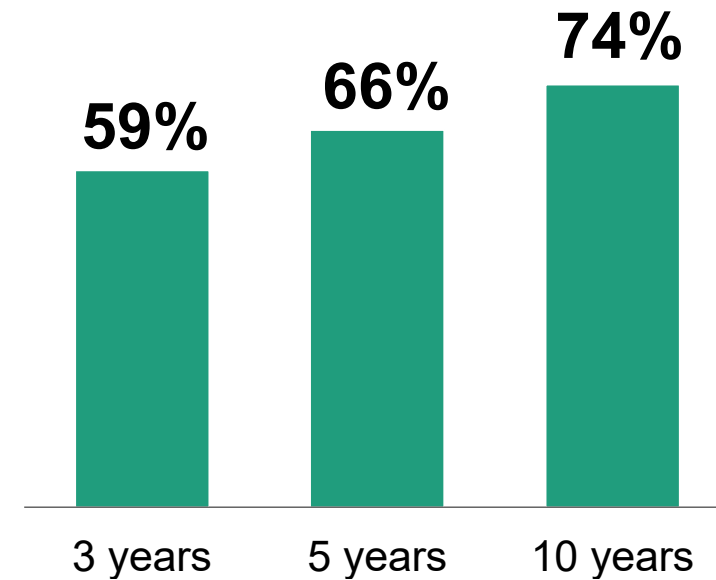
## U.S. mutual funds outperforming peers

Morningstar median rankings<sup>1</sup>



## Composites outperforming benchmarks

Composite net returns<sup>2</sup>



Past performance cannot guarantee future results.

As of March 31, 2022.

The investment performance reflects that of T. Rowe Price sponsored mutual funds and composites AUM and not of OHA's products.

<sup>1</sup> Primary share class only. Excludes T. Rowe Price passive funds, money market mutual funds, and T. Rowe Price funds that are clones of other funds. . Source: ©2022 Morningstar. 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.

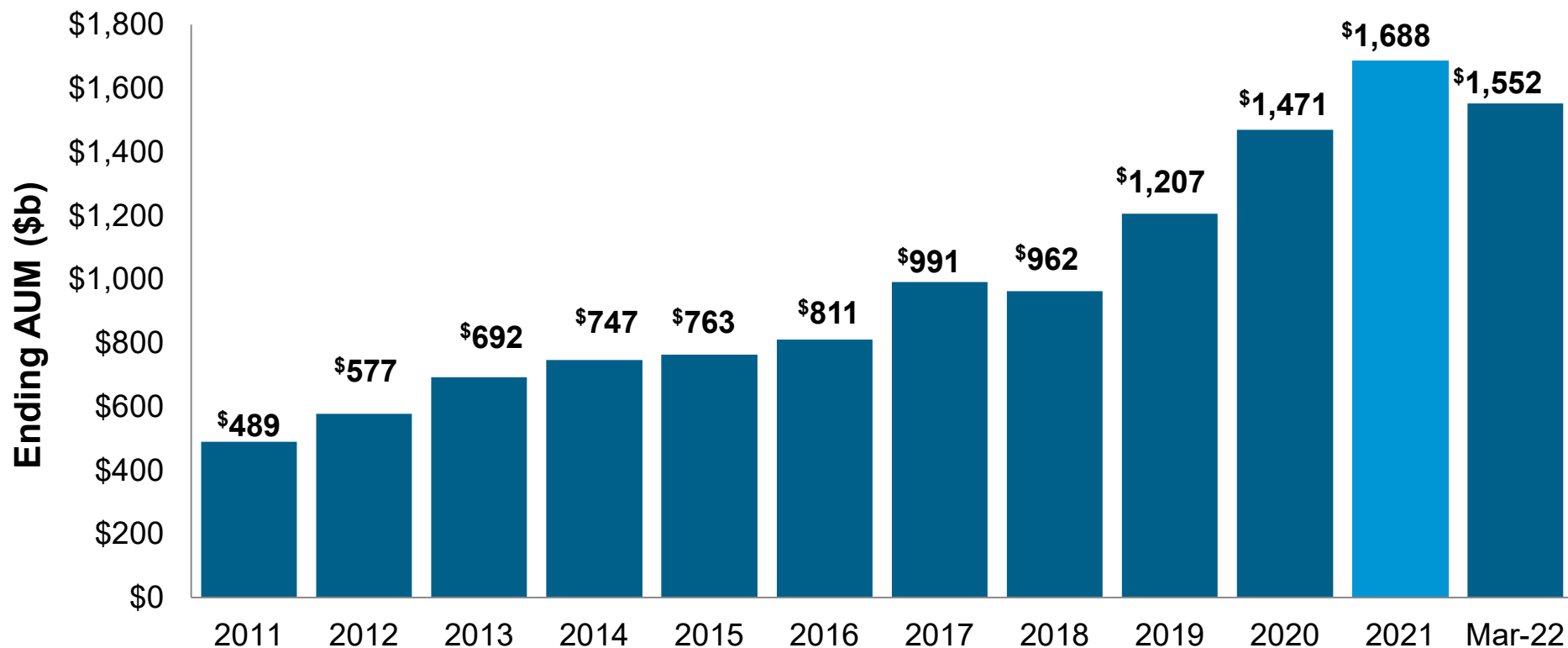
<sup>2</sup> Composite net returns are calculated using the highest applicable separate account fee schedule. Excludes money market composites. All composites compared with official GIPS composite primary benchmark.



# Asset Under Management

Driven by market returns + alpha + net cash flows

## Total



AUM 10-YR CAGR

Total AUM

12%

Firmwide AUM includes assets managed by T. Rowe Price Associates, Inc., and its investment advisory affiliates, including Oak Hill Advisors (OHA), as of March 31, 2022.

# Markets drove very strong growth in 2021 and headwinds in Q122

As of December 31

	2021	2020	Change
<b>Net Revenues (m)</b>	\$7,672	\$6,207	24%
<b>Adjusted Earnings per Share*</b>	\$12.75	\$9.58	33%
<b>Regular Dividends per Share</b>	\$4.32	\$3.60	20%

As of March 31

	1Q22 <sup>1</sup>	1Q21	Change
	\$1,863	\$1,827	2%
	\$2.62	\$3.01	(13%)
	\$1.20	\$1.08	11%

\*See the reconciliation to the comparable U.S. GAAP measures in the appendix.

<sup>1</sup> The firm's Q1 2022 operating results include the results of OHA following their acquisition on December 29, 2021.

# Balance sheet remains strong

Balance Sheet Items (At 12/31 unless noted, \$m USD)	December 31, 2016	December 31, 2021*	March 31, 2022*
Cash and Discretionary Investments	\$1,906	\$2,077	\$2,574
Seed Capital Investments	\$1,264	\$1,300	\$1,097
Debt	\$0	\$114	\$109
Stockholders' Equity Attributable to T. Rowe Price Group, Inc.	\$5,009	\$9,023	\$9,054
Cash and Investments Per Outstanding Share	\$12.95	\$14.64	\$16.15

\* This display does not include the non-controllable interest of our seed investments, which we normally consolidate due to our ownership.

<sup>1</sup> Excludes investments for supplemental savings plan liability and other investments.

# Regularly return capital to stockholders

Through December 31, 2021

	1 Year (\$millions)	5 Years (\$millions)	10 Years (\$millions)
<b>Dividends</b>	\$1,703	\$4,540	\$7,859
<b>Recurring</b>	1,003	3,840	6,378
<b>Special</b>	700	700	1,481
<b>Share Repurchases</b>	<u>1,136</u>	<u>4,595</u>	<u>6,824</u>
<b>Total</b>	<u>\$2,839</u>	<u>\$9,135</u>	<u>\$14,683</u>
<b>Percent of Earnings</b>	92%	84%	101%

U.S. GAAP net income attributable to T. Rowe Price Group.  
Figures shown in USD.

# Our 2022 Priorities

## Investments / Product

- Achieve excellent investment results for clients
- Successfully launch TRP Investment Management
- Sustain our market position in target date products through our expanded product suite
- Expand our Impact and Sustainable range of strategies
- Broaden our private markets platform with OHA
- Deliver our strategies in broad range of vehicles that clients want, including retail SMAs, models, ETFs, SICAVs, OEICs

## Distribution

- Deliver world-class client service
- Diversify our business by asset class, client segment and geography
- Deepen client relationships
- Continue to invest in EMEA and APAC sales and client service
- Enhance our Individual Investors value proposition for clients
- Continue transformation of Retirement Plan Services technology and operations through partnership with FIS

## Corporate

- Strengthen distribution technology: digital client experience, CRM/ marketing tools, and client reporting
- Deliver on expanded Diversity Equity & Inclusion goals
- Enhance talent strategy to ensure bench strength for the future
- Effectively bring associates back to the office and support hybrid working styles
- Begin execution phase on new Baltimore and London office spaces

**Deliver attractive returns for stockholders over the long-term**

# Diversity, Equity & Inclusion are critical to our culture

Our long-held reputation for excellence and reliability is made possible by the diversity of backgrounds, perspectives, skills, and experiences of our associates.

To bring Diversity, Equity & Inclusion to life, we:

**Grow and support** our diverse workforce



**Sustain and enhance** our inclusive culture



**Shared accountability** for diversity, equity, and inclusion in our business



**Engage** our associates



**Communicate** our commitment and progress to key stakeholders



# Investing in our associates, clients, and communities

## New Global HQ at Harbor Point in 2024



Two modern, green buildings  
~550K SF

Seeking LEED Platinum status and a 3-Star Fitwell certification

Buildings will accommodate ~2500 associates

## London relocation to Warwick Court



Seeking sustainability goals of BREEAM “Excellent” and a 2-Star Fitwell certification

FlexSpace Ecosystem occupancy is planned for 1000+ associates

# Investing in our communities

## Promoting Social Good

- The T. Rowe Price Foundation has granted \$157.4M since its inception
- In 2021, the Foundation executed \$14.2M in grants: \$6.9M in matching gifts for associates and \$7.3M in direct grants

## Empowering Our Associates

- Associates volunteered more than 25,000 hours in 2021
- Associates donated \$16.2M to the community in 2021
- 365 associates serve on nonprofit boards

## Creating a Sustainable Headquarters

- The new building will feature a rain harvesting system, saving approx. 1.55 million gallons of potable water annually
- Pursuing a three-star Fitwel certification-the highest level
- Working toward LEED Platinum status for commercial interiors

## Building Financial Capability

- Our Money Confident Kids® program aims to improve financial habits
- Online games and materials support parents and educators
- Our program has reached more than 14.9M people since its 2009 debut

Money Confident Kids is currently available to residents of the United States and Australia only.





# Q&A

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T. ROWE PRICE GROUP, INC.

# Reconciliation between GAAP and adjusted (non-GAAP) EPS

	2021	2020	1Q22	1Q21
<b>Diluted Earnings per Common Share, GAAP Basis</b>	\$13.12	\$9.98	\$2.41	\$3.17
<b>Non-GAAP Adjustments:</b>				
Consolidated T. Rowe Price investment products	(.16)	(.27)	.13	(.06)
Supplemental Savings Plan liability	–	.06	.01	–
Acquisition-related transaction costs	.11	–	–	–
Acquisition-related contingent consideration	–	–	(.12)	–
Acquisition-related amortization	–	–	.14	–
Other non-operating income	(.32)	(.19)	.05	(.10)
<b>Adjusted Diluted Earnings per Common Share</b>	<b>\$12.75</b>	<b>\$9.58</b>	<b>\$2.62</b>	<b>\$3.01</b>