



T.RowePrice

Q4 2023

Earnings Release Supplement

T. Rowe Price Group, Inc.
February 8, 2024

A copy of this presentation, which includes additional information, is available at investors.troweprice.com.
Data as of December 31, 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.

Q4 and Full Year Financial Highlights

Key Metric	Q4 2022	Q3 2023	Q4 2023	2022	2023
AUM AND FLOWS					
Net Flows	(\$17.1B)	(\$17.4B)	(\$28.3B)	(\$61.7B)	(\$81.8B)
Assets Under Management (AUM) ¹	\$1.27T	\$1.35T	\$1.45T	\$1.27T	\$1.45T
Average AUM	\$1.28T	\$1.39T	\$1.37T	\$1.40T	\$1.36T
Effective Fee Rate	42.3bps	41.7bps	42.2bps	42.7bps	42.2bps
GAAP BASIS					
Net Revenues	\$1,524.2M	\$1,670.7M	\$1,642.0M	\$6,488.4M	\$6,460.5M
Operating Expenses	\$1,271.1M	\$1,089.4M	\$1,254.8M	\$4,114.7M	\$4,474.3M
Diluted GAAP Earnings per Share (EPS)	\$1.16	\$1.97	\$1.90	\$6.70	\$7.76
NON-GAAP BASIS					
Adjusted Operating Expenses ²	\$1,073.2M	\$1,061.3M	\$1,150.7M	\$4,087.8M	\$4,260.7M
Adjusted EPS ²	\$1.74	\$2.17	\$1.72	\$8.02	\$7.59
DIVIDENDS					
Dividend per share	\$1.20	\$1.22	\$1.22	\$4.80	\$4.88

The financial results presented in this earnings release supplement are unaudited except for 2022 annual figures.

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	53%	50%	53%	71%	58%	45%	51%	51%	50%	30%	51%	62%
Fixed Income	63%	58%	50%	62%	59%	53%	58%	57%	55%	35%	48%	73%
Multi-Asset	76%	47%	67%	81%	73%	45%	61%	54%	NA	NA	NA	NA
All Funds	64%	52%	56%	71%	64%	48%	56%	53%	52%	32%	50%	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	66%	46%	42%	83%	69%	34%	31%	51%	56%	33%	44%	51%
Fixed Income	68%	69%	66%	76%	60%	68%	68%	63%	56%	31%	44%	52%
Multi-Asset	94%	72%	91%	96%	94%	63%	95%	95%	NA	NA	NA	NA
All Funds	74%	55%	57%	86%	75%	45%	52%	64%	56%	33%	44%	51%

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: © 2024 Morningstar, Inc. All rights reserved. Please see page 22 for more information.

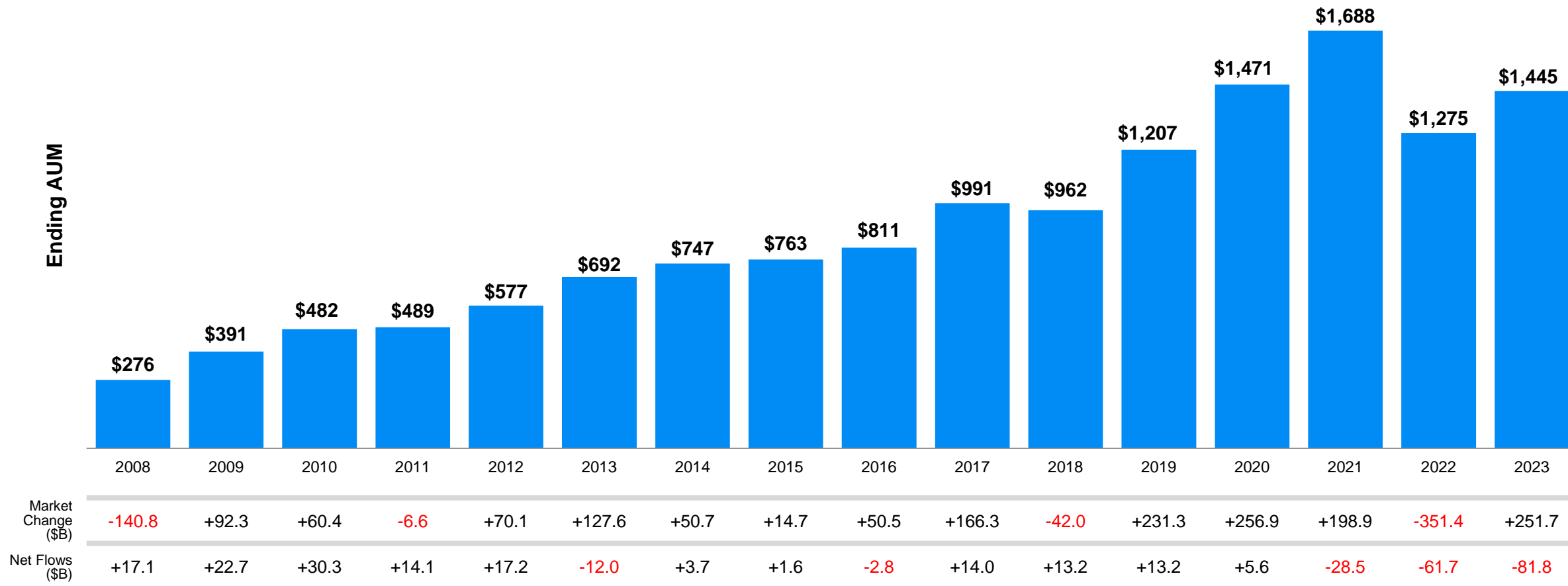
²Primary share class only. Excludes T. Rowe Price passive funds and fund categories not ranked by Morningstar.

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.

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.

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 acquisitions of AUM are detailed in our quarterly releases and 10Qs. Distributions, net of reinvestments, are included in the market change figure. 2023 net outflows reflect \$2.6B in manager-driven distributions related to our alternative products.

Assets Under Management and Net Flows

U.S. \$ billions

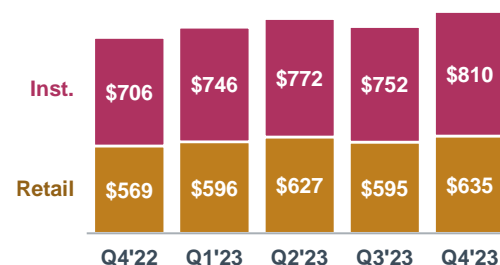
Asset Class

ASSETS UNDER MANAGEMENT



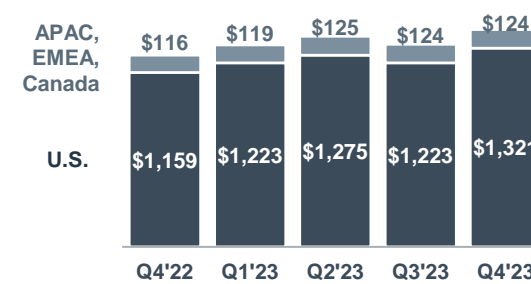
Client Type

ASSETS UNDER MANAGEMENT

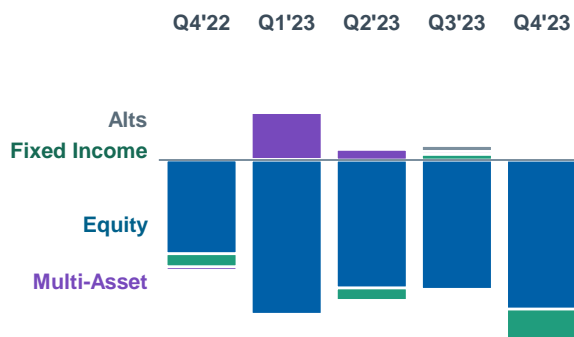


Geography

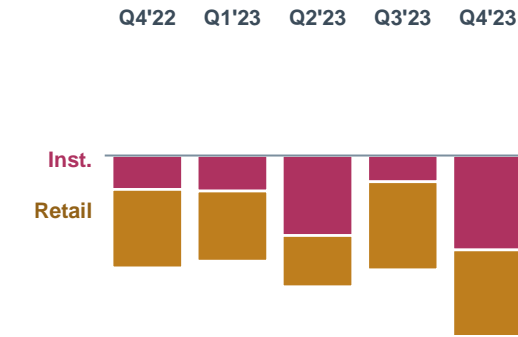
ASSETS UNDER MANAGEMENT



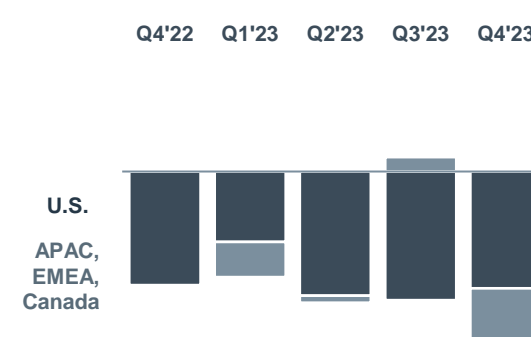
NET FLOWS



NET FLOWS



NET FLOWS



Asset Class	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23
Equity	(\$14.3)	(\$23.5)	(\$19.5)	(\$19.7)	(\$22.7)
FI	(2.0)	0.1	(1.9)	1.0	(6.0)
MA	(0.5)	7.1	1.6	0.4	--
Alts	(0.3)	0.2	(0.2)	0.9	0.4

Client Type	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23
Inst.	(\$5.2)	(\$5.4)	(\$12.2)	(\$4.0)	(\$14.4)
Retail	(11.9)	(10.7)	(7.8)	(13.4)	(13.9)

Geography	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23
U.S.	(\$17.3)	(\$10.7)	(\$18.9)	(\$19.6)	(\$17.8)
APAC, EMEA, Canada	0.2	(5.4)	(1.1)	2.2	(10.5)

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 December 31, 2023

- Target date retirement AUM of \$408B
- U.S. defined contribution AUM of \$627B
- Alternative AUM includes private markets (\$19B), CLOs (\$18B), and liquid strategies (\$11B)
- \$11.6B in unfunded capital commitments compared to \$10.5B at December 31, 2022

NET FLOWS

Q4 2023

- Outflows largely concentrated in US equity strategies
- Alternative flows are net of \$1.0B in manager-driven distributions
- Target date retirement inflows of \$0.3B in Q4 2023, and \$13.1 billion in 2023

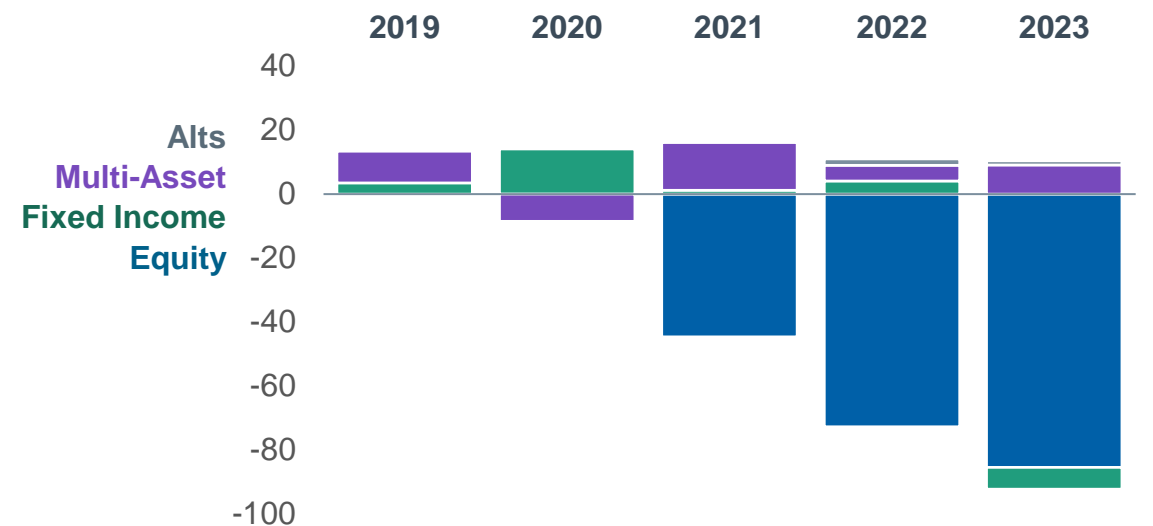
Firmwide flows by quarter (\$B)

Q4'22	Q1'23	Q2'23	Q3'23	Q4'23
(17.1)	(16.1)	(20.0)	(17.4)	(28.3)

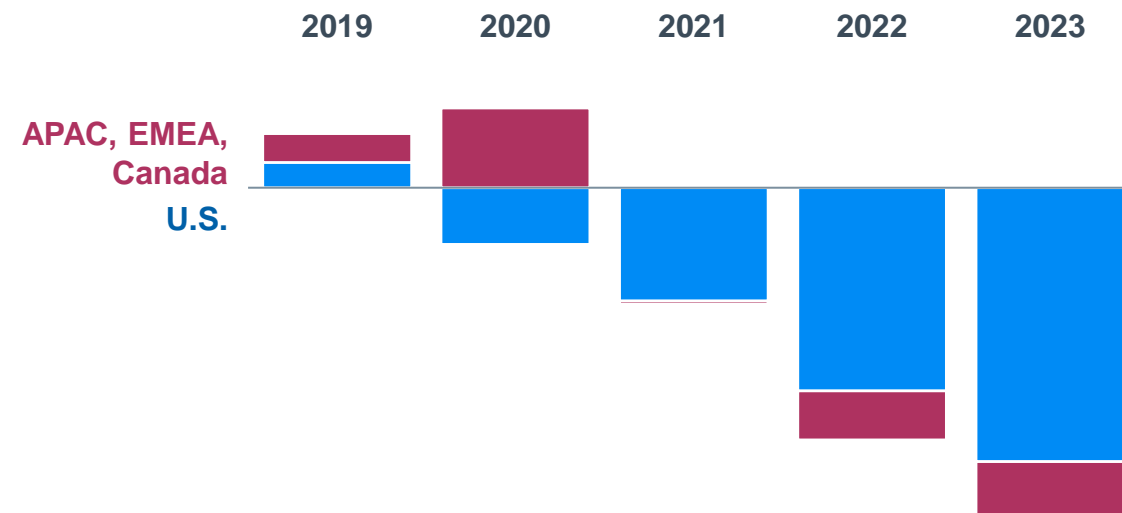
Annual Net Flows

In billions

Asset Class



Geography



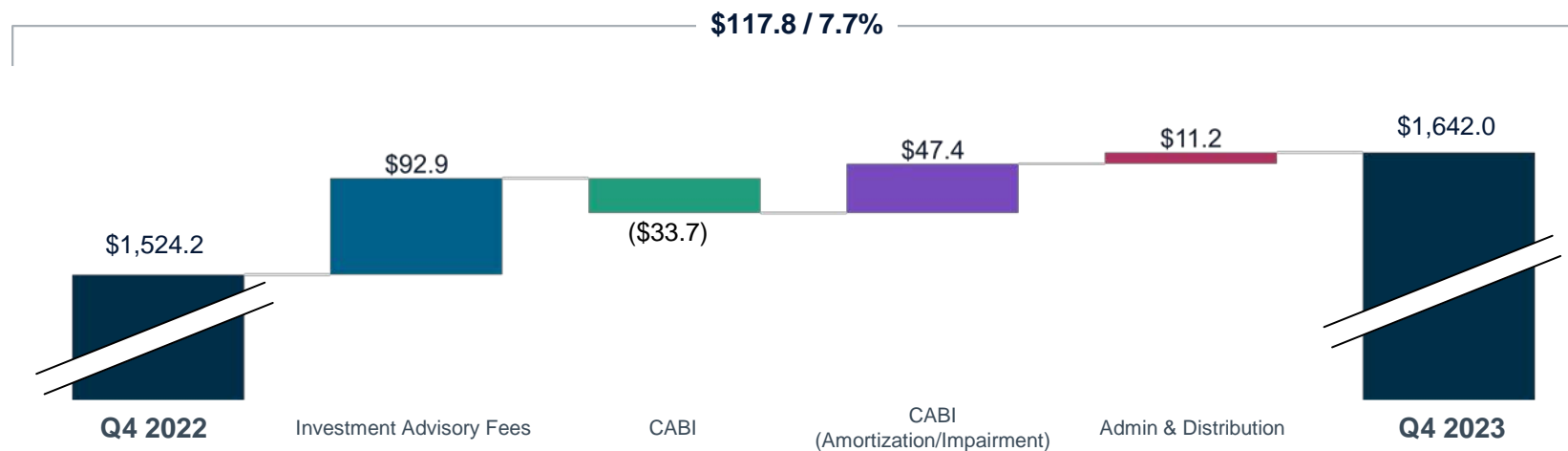
	2019	2020	2021	2022	2023
Equity	(\$0.2)	\$--	(\$44.6)	(\$72.7)	(\$85.4)
FI	3.5	14.1	1.2	4.1	(6.8)
MA	9.9	(8.5)	14.9	4.9	9.1
Alts	--	--	--	2.0	1.3
Totals	\$13.2	\$5.6	(\$28.5)	(\$61.7)	(\$81.8)

	2019	2020	2021	2022	2023
U.S.	\$6.2	(\$13.9)	(\$27.7)	(\$49.7)	(\$67.0)
APAC, EMEA, Canada	7.0	19.5	(0.8)	(12.0)	(14.8)
Alts	--	--	--	2.0	1.3
Totals	\$13.2	\$5.6	(\$28.5)	(\$61.7)	(\$81.8)

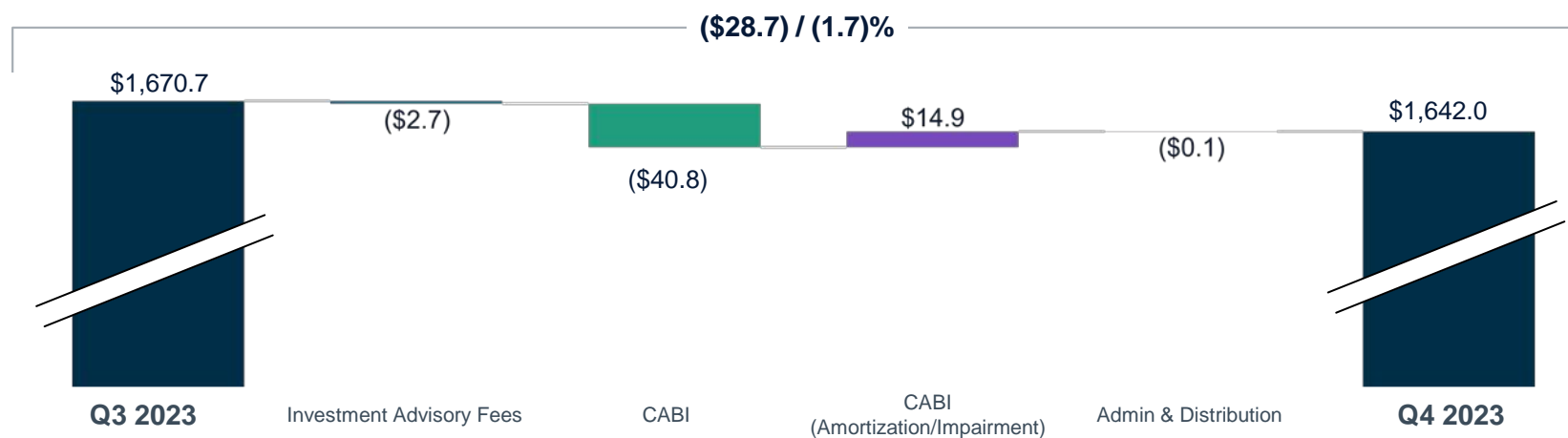
Quarterly Net Revenues

U.S. \$ millions

Q4 2023 compared to Q4 2022



Q4 2023 compared to Q3 2023



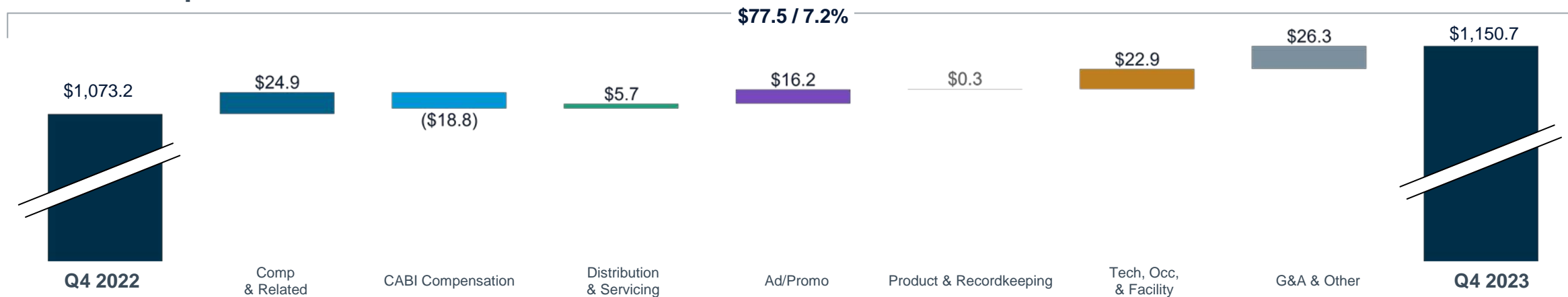
Capital allocation-based income (CABI)

- Investment advisory fees represent about 90% of net revenue in the periods presented
- Q4 2023 investment advisory revenue was \$1,461.2M
- CABI, excluding amortization and impairment, was \$51M in Q4 2023 compared to \$85M in Q4 2022

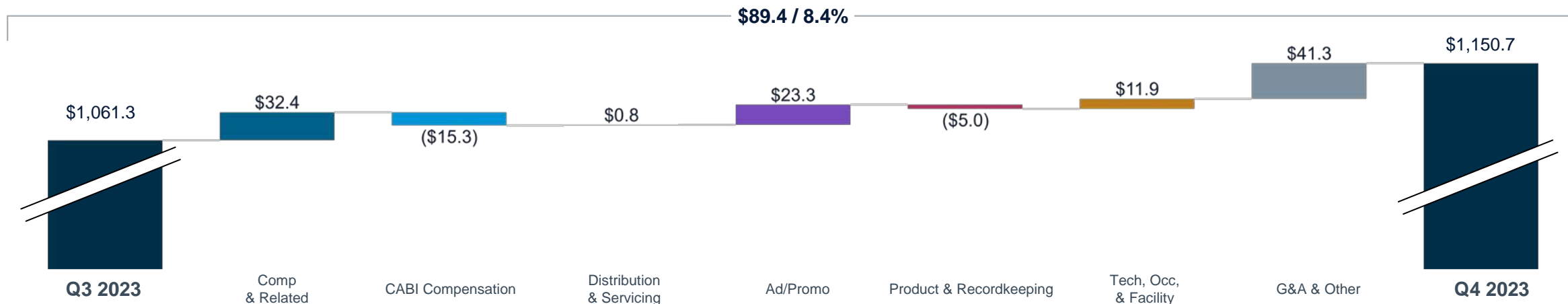
Quarterly Adjusted Operating Expenses

U.S. \$ millions

Q4 2023 compared to Q4 2022



Q4 2023 compared to Q3 2023



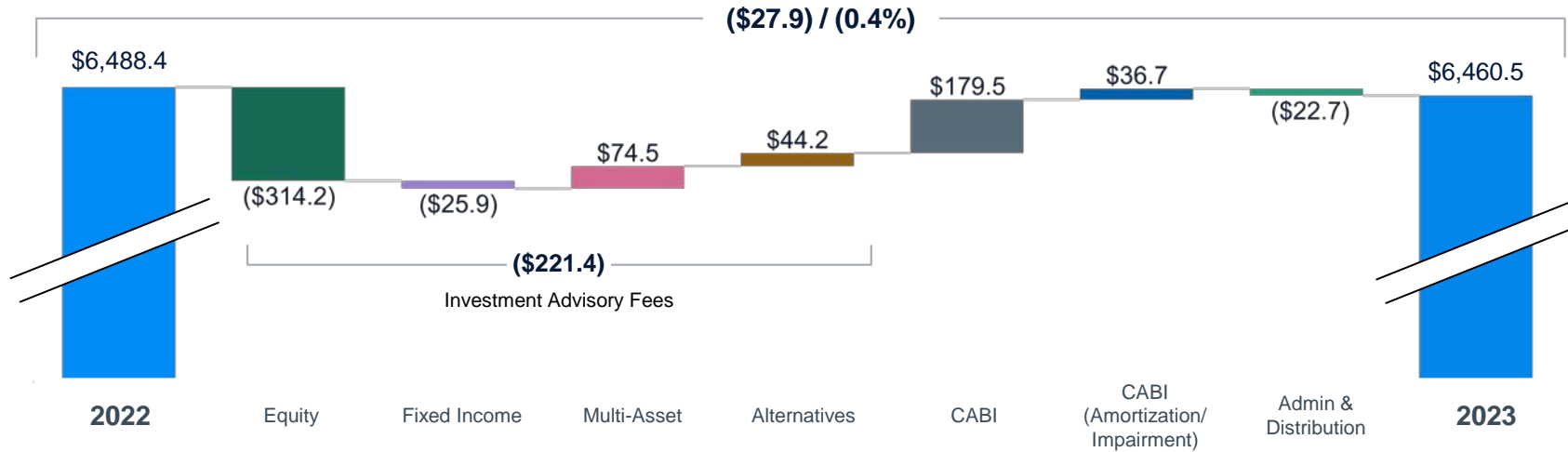
For the reconciliation between GAAP and adjusted (non-GAAP) expenses, see the current earnings release.

Capital allocation-based income (CABI) compensation represents the portion of CABI (carried interest) that is passed through as compensation to non-controlling interest holders who are also associates.

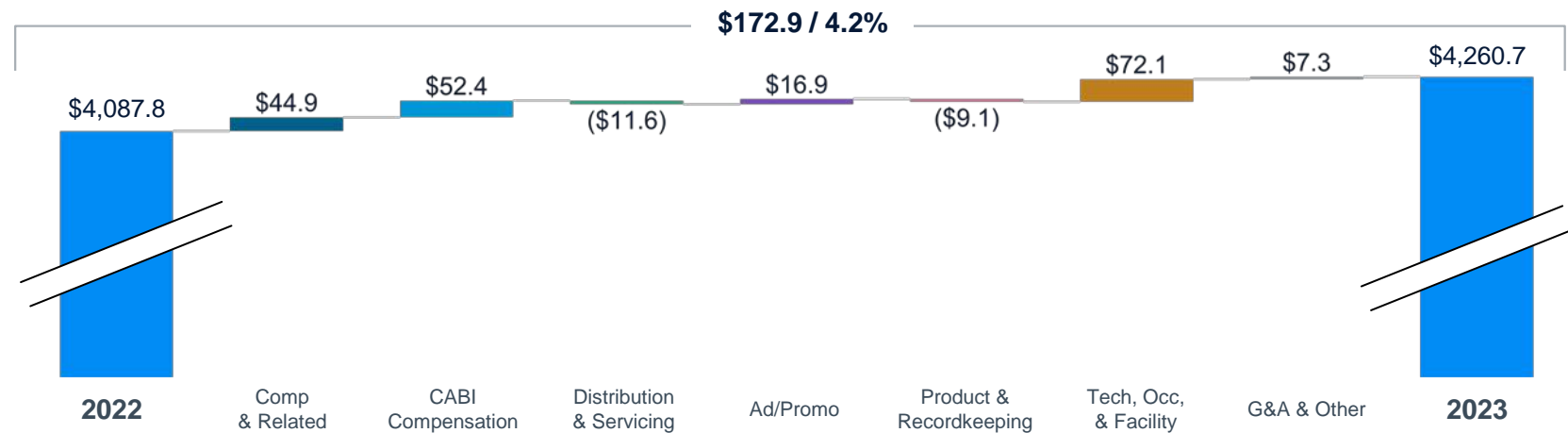
Annual Net Revenues and Adjusted Operating Expenses

U.S. \$ millions

Net Revenues



Adjusted Operating Expenses



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.

Basis for Operating Expense Guidance

U.S. \$ millions

	Year ended		Change (%)
	12/31/2023	12/31/2022	
Adjusted Operating Expenses	\$ 4,260.7	\$ 4,087.8	4.2%
Adjusted CABI Compensation	(70.0)	(17.6)	n/m
Adjusted Operating Expenses, ex CABI Compensation	\$ 4,190.7	\$ 4,070.2	3.0%

Quarterly Operating Income and Net Income

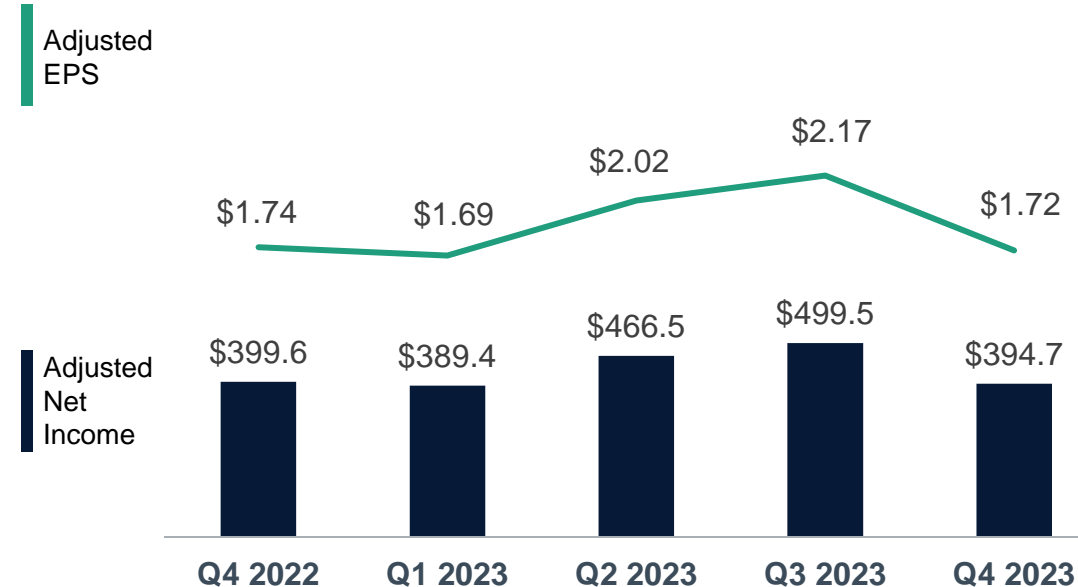
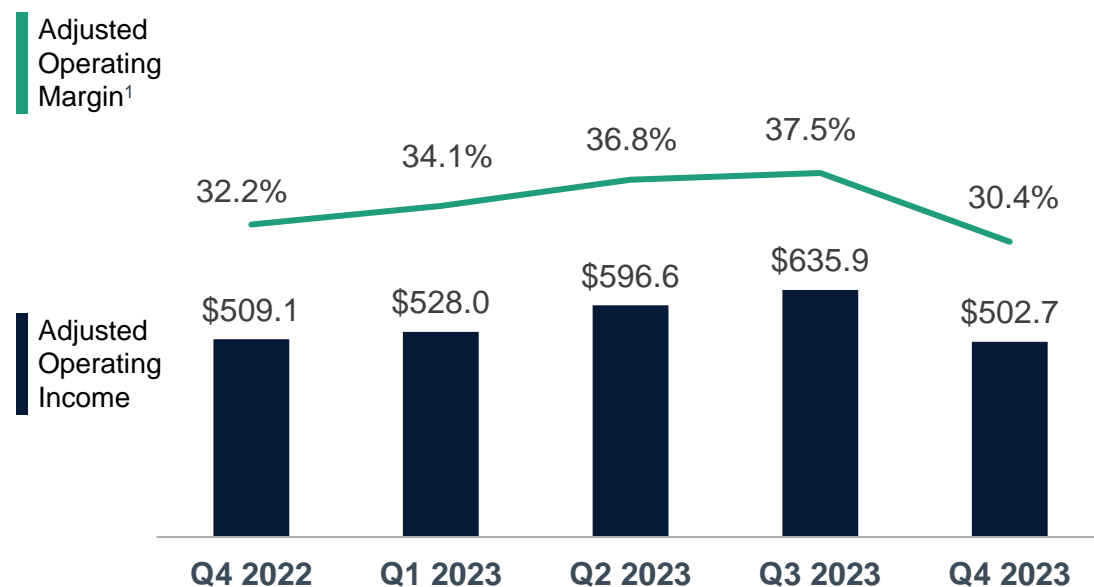
U.S. \$ millions, (except EPS)

Operating Income

U.S. GAAP	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
Operating Income	\$253.1	\$484.2	\$533.5	\$581.3	\$387.2
Operating Margin ¹	16.6%	31.5%	33.1%	34.8%	23.6%

Net Income

U.S. GAAP	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
Net Income	\$266.0	\$421.5	\$476.4	\$453.2	\$437.6
Diluted EPS	\$1.16	\$1.83	\$2.06	\$1.97	\$1.90



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. For the reconciliation between GAAP and adjusted (non-GAAP) operating income and operating margin, see page 17 within these materials. For the reconciliation between GAAP and adjusted (non-GAAP) net income and EPS, see the Q4 2023 and full year 2023 earnings release.

Annual Operating Income and Net Income

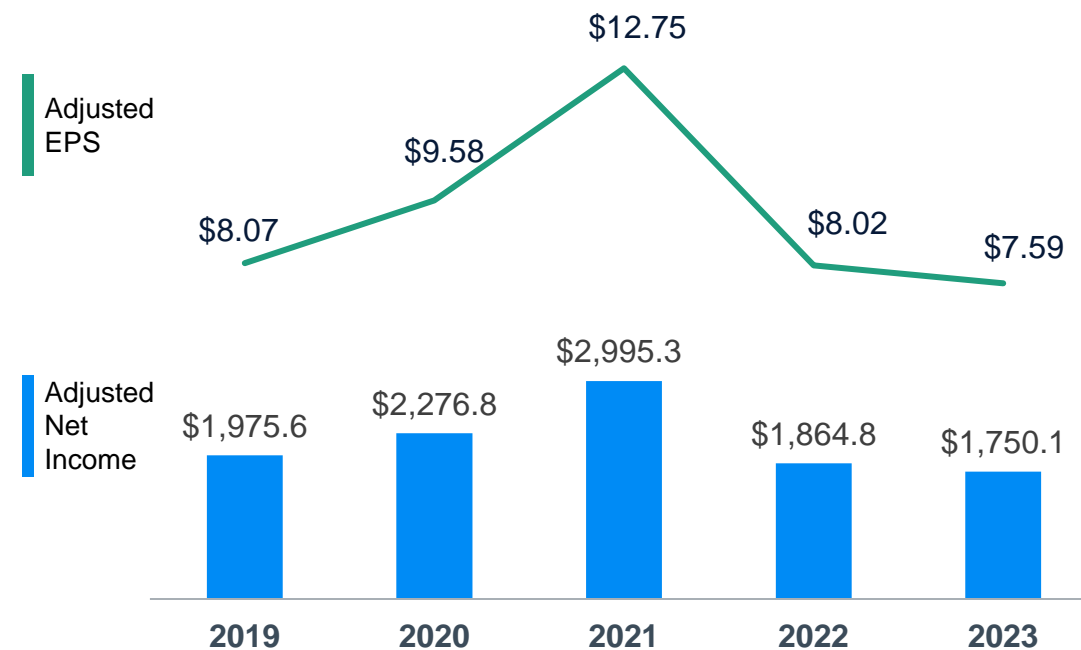
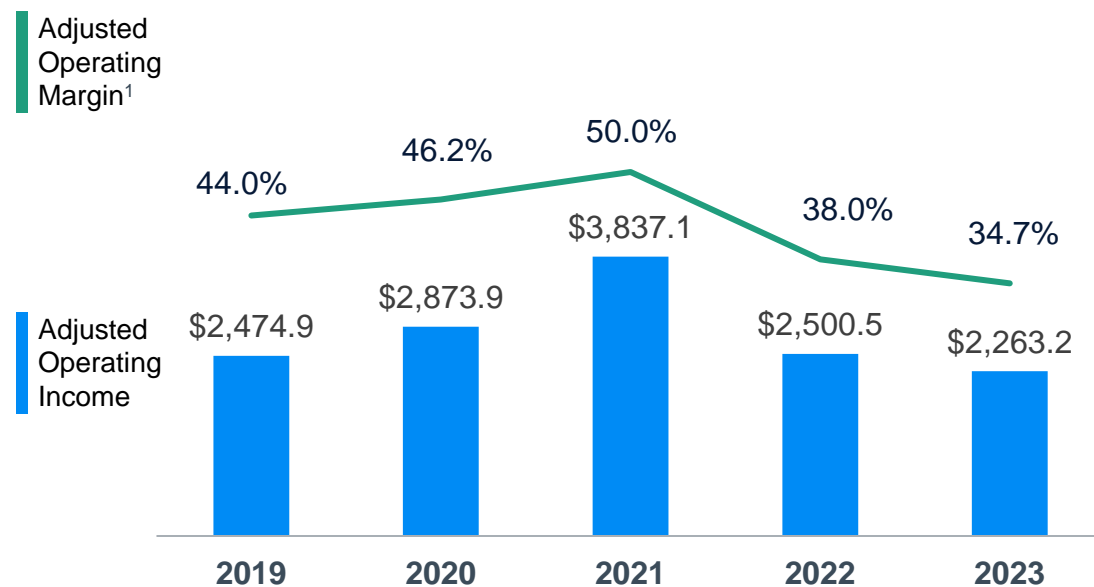
U.S. \$ millions, (except EPS)

Operating Income

U.S. GAAP	2019	2020	2021	2022	2023
Operating Income	\$2,387.0	\$2,745.7	\$3,710	\$2,373.7	\$1,986.2
Operating Margin ¹	42.5%	44.2%	48.4%	36.6%	30.7%

Net Income

U.S. GAAP	2019	2020	2021	2022	2023
Net Income	\$2,131.3	\$2,372.7	\$3,082.9	\$1,557.9	\$1,788.7
Diluted EPS	\$8.70	\$9.98	\$13.12	\$6.70	\$7.76



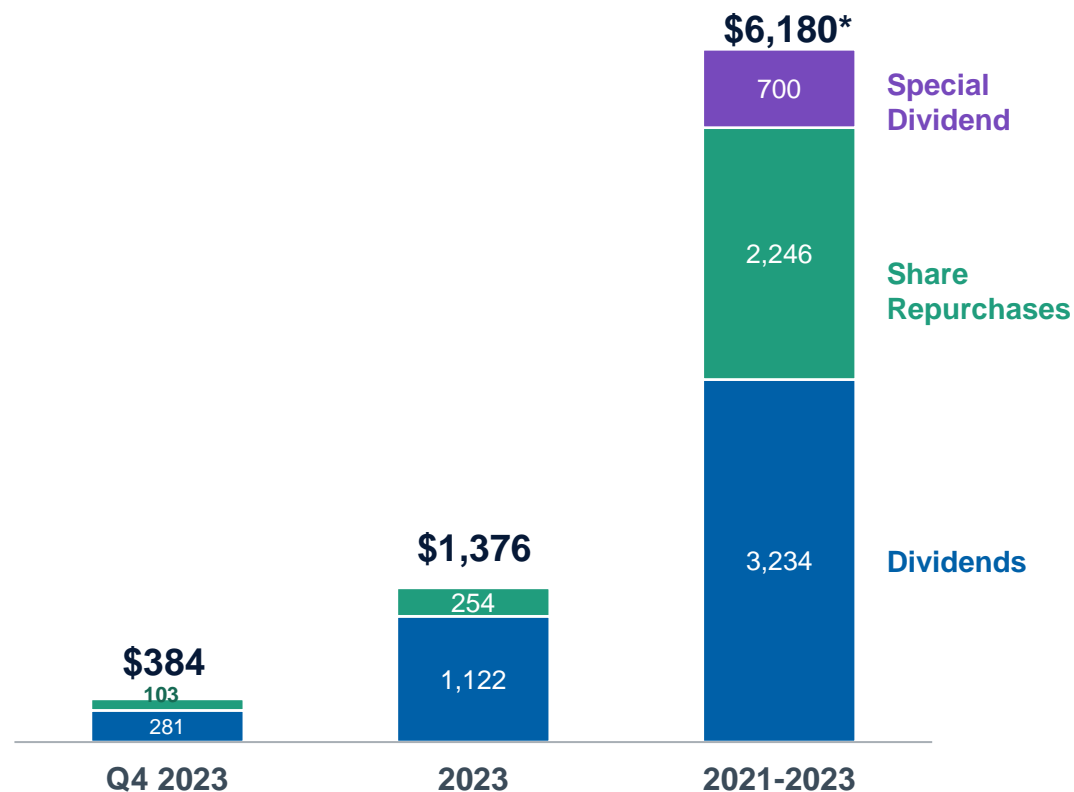
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Capital Management

U.S. \$ millions

Capital Returned to Stockholders

Data through 12/31/23



*Returned 93% of adjusted net income over last 3-years

Cash and Investments¹

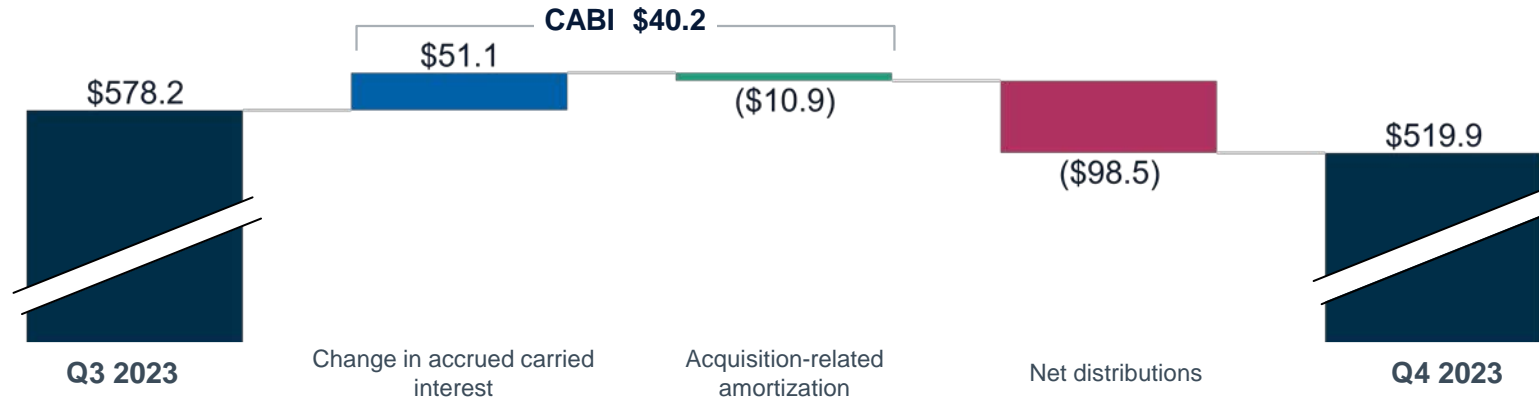
	Q4 2022	Q3 2023	Q4 2023
Cash and Cash Equivalents	\$1,755.6	\$2,578.7	\$2,066.6
Discretionary Investments	449.7	486.3	463.7
Cash and Discretionary Investments	\$2,205.3	\$3,065.0	\$2,530.3
Redeemable Seed Capital	\$1,120.3	\$1,167.4	\$1,370.9
Investments Used to Hedge the Supplemental Savings Plan Liability	\$760.7	\$783.9	\$894.6

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

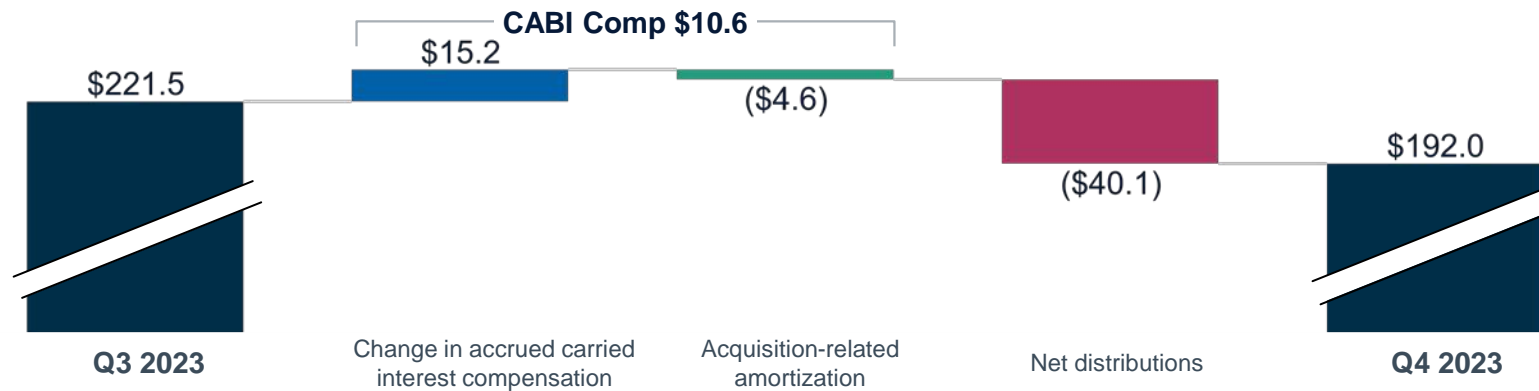
Quarterly Capital Allocation-Based Income (carried interest)

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. 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 \$7M 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 accrued carried interest-related compensation.

- As of 12/31/2023, 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

Q4 2023 returns

ICE Bank of America U.S. High Yield Index: 7.1%

Credit Suisse Leveraged Loan Index: 2.9%

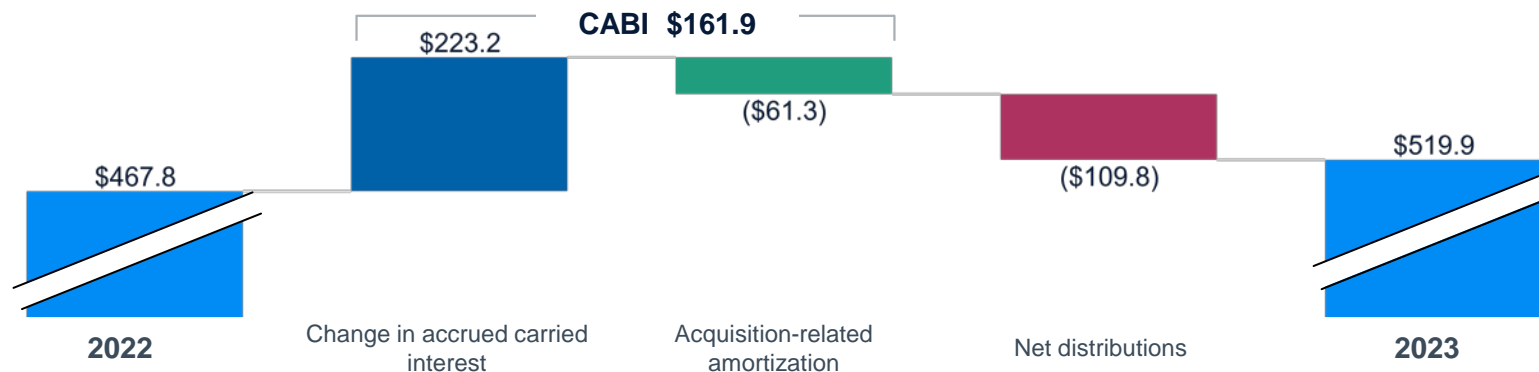
Past performance is not a reliable indicator of future performance.

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

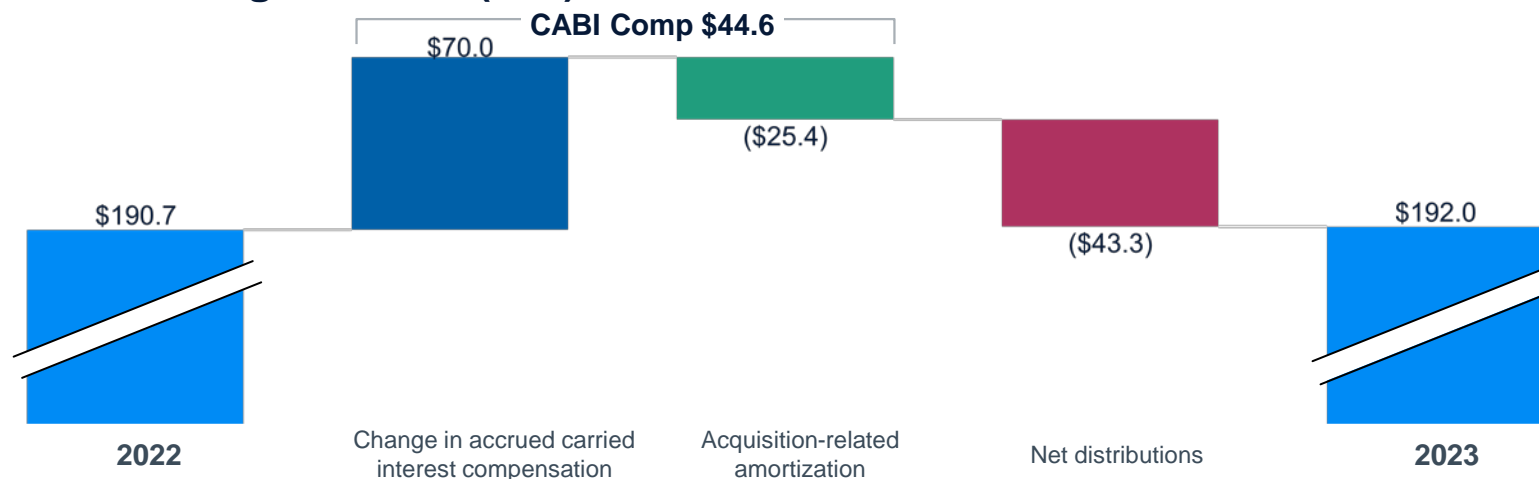
Annual Capital Allocation-Based Income (carried interest)

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. 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 \$23M 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 accrued carried interest-related compensation.

- As of 12/31/2023, 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

2023 returns

ICE Bank of America U.S. High Yield Index:	13.5%
Credit Suisse Leveraged Loan Index:	13.0%

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

Last Five Quarters

	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	2019	2020	2021	2022	2023
Net Revenues, GAAP Basis	\$1,524.2	\$1,537.6	\$1,610.2	\$1,670.7	\$1,642.0	\$5,617.9	\$6,206.7	\$7,671.9	\$6,488.4	\$6,460.5
Non-GAAP Adjustments ¹ :										
Consolidated Investment Products	(0.2)	0.6	0.3	0.7	0.5	6.8	9.9	5.5	1.9	2.1
Investment and NCI Amortization and Impairments	58.3	12.3	12.3	25.8	10.9	0.0	0.0	0.0	98.0	61.3
Net Revenues, Non-GAAP Basis	\$1,582.3	\$1,550.5	\$1,622.8	\$1,697.2	\$1,653.4	\$5,624.7	\$6,216.6	\$7,677.4	\$6,588.3	\$6,523.9
Operating Income, GAAP Basis	\$253.1	\$484.2	\$533.5	\$581.3	\$387.2	\$2,387.0	\$2,745.7	\$3,710.0	\$2,373.7	\$1,986.2
Non-GAAP Adjustments ¹ :										
Acquisition-Related Adjustments	217.2	(2.2)	26.2	67.4	51.3	0.0	0.0	31.9	250.9	142.7
Consolidated Investment Products	1.9	3.5	3.9	1.4	2.3	14.7	16.4	12.2	8.2	11.1
Supplemental Savings Plan Liability	36.9	42.5	33.0	(14.2)	61.9	73.2	111.8	83.0	(132.3)	123.2
Operating Income, Non-GAAP Basis	\$509.1	\$528.0	\$596.6	\$635.9	\$502.7	\$2,474.9	\$2,873.9	\$3,837.1	\$2,500.5	\$2,263.2
Operating Margin, GAAP Basis ²	16.6%	31.5%	33.1%	34.8%	23.6%	42.5%	44.2%	48.4%	36.6%	30.7%
Operating Margin, as Adjusted ²	32.2%	34.1%	36.8%	37.5%	30.4%	44.0%	46.2%	50.0%	38.0%	34.7%

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

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



Appendix

Assets Under Management – by Account Type

U.S. \$ billions

	2021	2022	2023
U.S. Defined Contribution – Investment only	\$533.0	\$410.2	\$486.2
U.S. Retirement Plan Sponsors - Full-service recordkeeping ¹	162.4	132.4	141.2
Total U.S. Defined Contribution AUM	695.4	542.6	627.4
Other Retirement Accounts ¹	406.5	304.3	341.4
Total Retirement AUM	1,101.9	846.9	968.8
Other Accounts	585.9	427.8	475.7
Total AUM at December 31st	\$1,687.8	\$1,274.7	\$1,444.5

Full-service recordkeeping and plan administration services provided to:

- \$245 billion in assets under administration as of December 31, 2023
- Over 8,000 U.S. retirement plans
- Over 2.3 million plan participants

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

¹ There is approximately ~\$5B in defined benefit plan-related assets under management reflected in "Other Retirement Accounts" that we provide full-service recordkeeping services to.

Alternatives - Fee-basis AUM and Unfunded Commitments

U.S. \$ billions

Fee-Basis AUM	Private Markets	CLOs	Liquid	Total
At December 31, 2022	\$16.9	\$16.5	\$10.0	\$43.4
Net Capital Deployments¹	2.4	1.4	0.1	3.9
Manager-driven Distributions	(2.6)	-	-	(2.6)
Net Flows, as Reported	(0.2)	1.4	0.1	1.3
Market Appreciation	1.8	0.1	1.3	3.2
At December 31, 2023	\$18.5	\$18.0	\$11.4	\$47.9

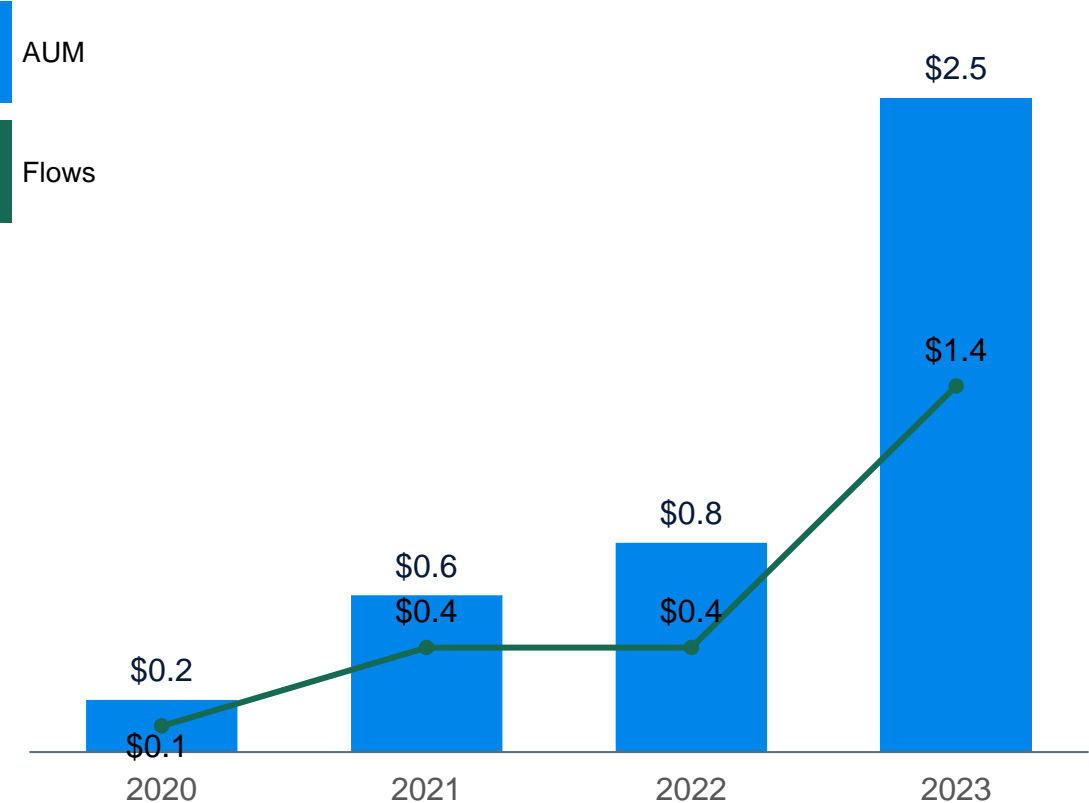
Unfunded Commitments	Total
At December 31, 2022	\$10.5
New Capital Raised	4.7
Capital Deployed	(3.7)
Net Recallable Distributions	0.1
At December 31, 2023	\$11.6

¹Net Capital Deployments represents the total of capital deployments and new client subscriptions, net of client redemptions.

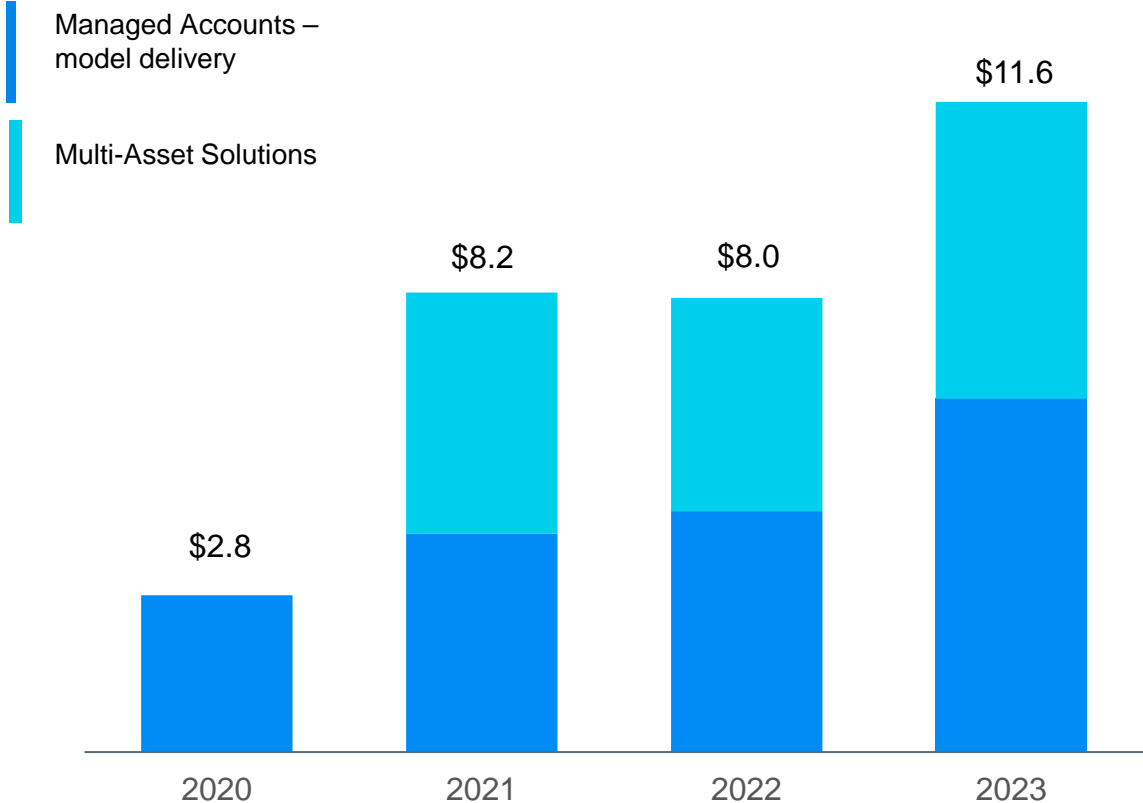
ETFs and Assets under Advisement

In billions

ETF AUM and Flows



Assets Under Advisement (AUA)



About 50% of AUA in each of the last 3 years is related to our managed account – model delivery offering

Assets under advisement represent non-discretionary advisory services offered through model delivery and multi-asset solutions for providers to implement. Certain providers implement the model using T. Rowe Price proprietary products, which would be included in our reported assets under management.

Additional Information

Investment performance overview (slide 4)

¹ Source: © 2024 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. Based on NAV returns. 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 \$323B for 1 year, \$323B for 3 years, \$323B for 5 years, and \$320B for 10 years.

³ Passive Peer Median was created by T. Rowe Price using data from Morningstar. Primary share class only. Based on NAV returns. 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 \$307B for 1 year, \$272B for 3 years, \$271B for 5 years, and \$263B 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 \$1,280B for 1 year, \$1,264B for 3 years, \$1,255B for 5 years, and \$1,222B for 10 years.

Capital Allocation Based Income (slide 14 & 15)

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