



T.Rowe Price

Q4 2024

# Earnings Release Supplement

T. Rowe Price Group, Inc.  
February 5, 2025

A copy of this presentation, which includes additional information, is available at [investors.troweprice.com](https://investors.troweprice.com).  
Data as of December 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, flows into our investment funds, regulatory developments, changes in our effective fee rate, demand for and pricing of our products, new products and services, effective tax rates, net income and earnings per common share, future transactions, our strategic initiatives, general economic conditions, dividends, stock repurchases, and other market 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.

# Q4 and Full Year Financial Highlights

Key Metric	Q4 2023	Q3 2024	Q4 2024	2023	2024
<b>AUM, Flows, &amp; Investment Advisory Effective Fee Rate (EFR)</b>					
Net Flows	(\$28.3B)	(\$12.2B)	(\$19.3B)	(\$81.8B)	(\$43.2B)
Assets Under Management (AUM) <sup>1</sup>	\$1.45T	\$1.63T	\$1.61T	\$1.45T	\$1.61T
Average AUM	\$1.37T	\$1.59T	\$1.64T	\$1.36T	\$1.56T
EFR without Performance-Based Fees	41.5 bps	40.7 bps	40.5 bps	41.9 bps	41.0 bps
EFR with Performance-Based Fees	42.2 bps	40.9 bps	40.9 bps	42.2 bps	41.4 bps
<b>GAAP Basis</b>					
Net Revenues	\$1,642.0M	\$1,785.6M	\$1,824.5M	\$6,460.5M	\$7,093.6M
Operating Expenses	\$1,254.8M	\$1,172.0M	\$1,256.1M	\$4,474.3M	\$4,760.3M
Diluted Earnings per Share (EPS)	\$1.90	\$2.64	\$1.92	\$7.76	\$9.15
<b>Non-GAAP Basis</b>					
Adjusted Operating Expenses <sup>2</sup>	\$1,150.7M	\$1,099.0M	\$1,222.6M	\$4,260.7M	\$4,498.8M
Adjusted EPS <sup>2</sup>	\$1.72	\$2.57	\$2.12	\$7.59	\$9.33
<b>Dividends</b>					
Dividend per share	\$1.22	\$1.24	\$1.24	\$4.88	\$4.96

The financial results presented in this earnings release supplement are unaudited except for 2023 annual figures.

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

<sup>2</sup> 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. Funds Outperforming Morningstar Median <sup>1,2</sup>				U.S. Funds Outperforming Morningstar Passive Peer Median <sup>1,3</sup>				Composites Outperforming Benchmarks <sup>4</sup>			
	1 year	3 years	5 years	10 years	1 year	3 years	5 years	10 years	1 year	3 years	5 years	10 years
<b>Equity</b>	51%	51%	46%	67%	55%	47%	43%	55%	39%	29%	40%	61%
<b>Fixed Income</b>	48%	52%	55%	63%	52%	52%	61%	63%	60%	45%	56%	73%
<b>Multi-Asset</b>	63%	63%	69%	82%	55%	60%	68%	64%	NA	NA	NA	NA
<b>All</b>	54%	56%	56%	70%	54%	53%	56%	60%	48%	36%	46%	65%

% of AUM	U.S. Funds Outperforming Morningstar Median <sup>1,2</sup>				U.S. Funds Outperforming Morningstar Passive Peer Median <sup>1,3</sup>				Composites Outperforming Benchmarks <sup>4</sup>			
	1 year	3 years	5 years	10 years	1 year	3 years	5 years	10 years	1 year	3 years	5 years	10 years
<b>Equity</b>	57%	58%	49%	80%	64%	36%	29%	55%	50%	21%	42%	53%
<b>Fixed Income</b>	66%	62%	64%	78%	68%	68%	85%	73%	65%	37%	47%	69%
<b>Multi-Asset</b>	70%	68%	90%	94%	71%	58%	95%	95%	NA	NA	NA	NA
<b>All</b>	61%	61%	59%	83%	66%	43%	48%	66%	52%	24%	43%	55%

**Past performance is not a reliable indicator of future performance.**

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

<sup>1</sup> Source: © 2025 Morningstar, Inc. All rights reserved. Please see page 22 for more information.

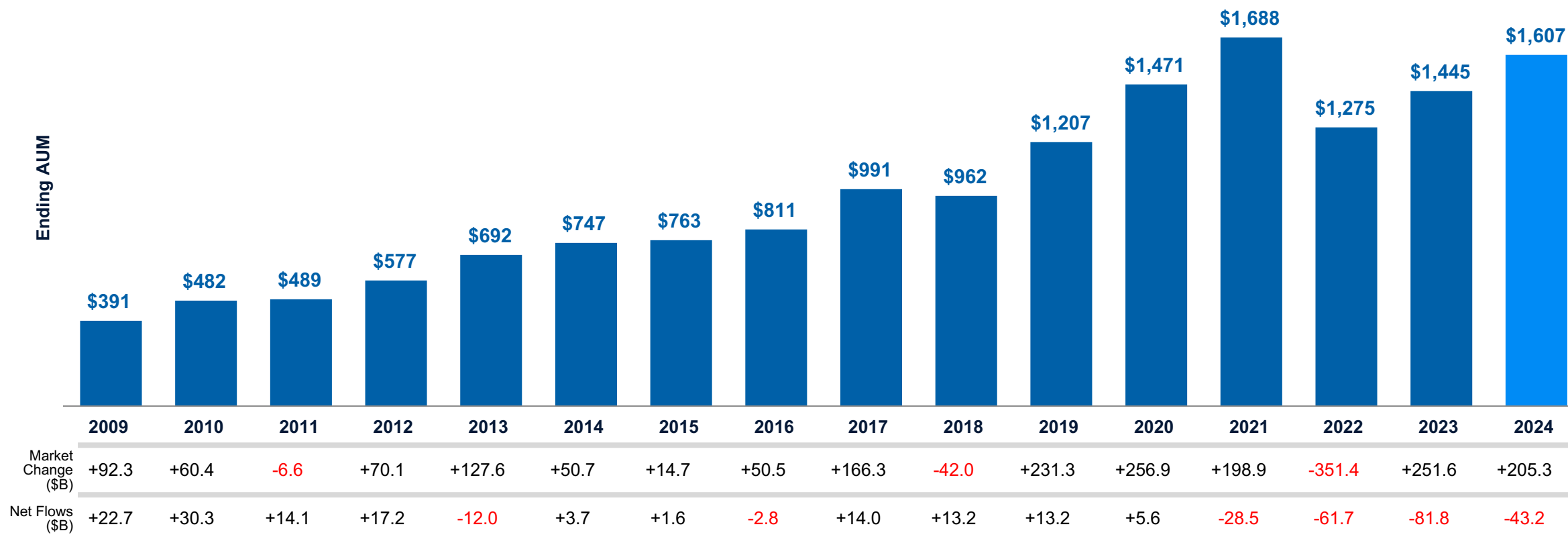
<sup>2</sup> Primary share class only. Excludes T. Rowe Price passive funds, funds that are clones of other funds, and fund categories not ranked by Morningstar.

<sup>3</sup> Primary share class only. Excludes T. Rowe Price passive funds and funds that are clones of other funds. Funds are measured against the most appropriate strategy benchmark used for portfolio manager evaluation, which may not always be the regulatory benchmark.

<sup>4</sup> 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.

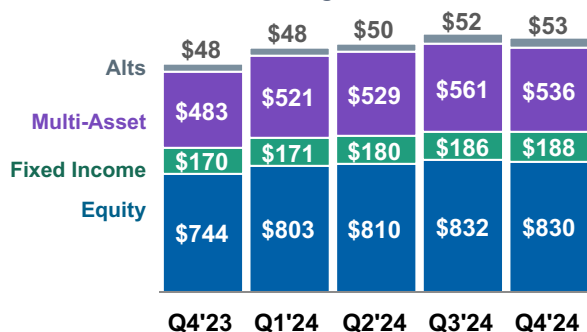
OHA's fee-basis AUM of \$46.9B acquired on December 29, 2021, is reflected in 2021 ending AUM. All periods after 2021 reflect the related activity. Other acquisition of AUM is detailed in our quarterly releases and 10Qs. Distributions, net of reinvestments, are included in the market change figure. Manager-driven distributions related to our alternative products by year: 2022: \$2.6B, 2023: \$2.6B, 2024: \$3.7B

# Assets Under Management and Net Flows

U.S. \$ billions

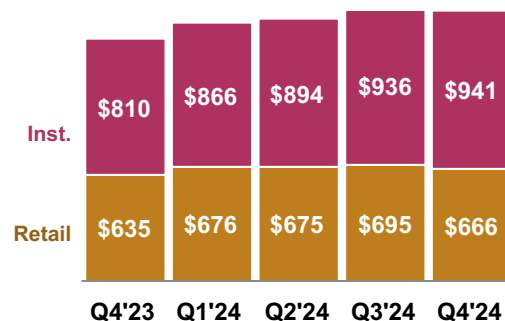
## Asset Class

### Assets Under Management



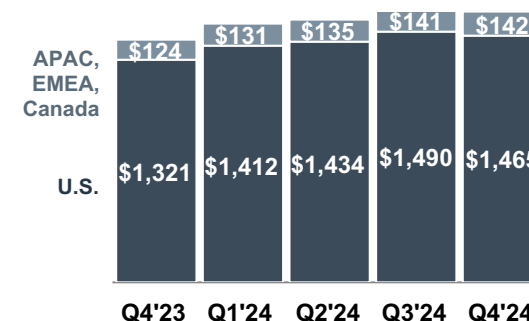
## Client Type

### Assets Under Management

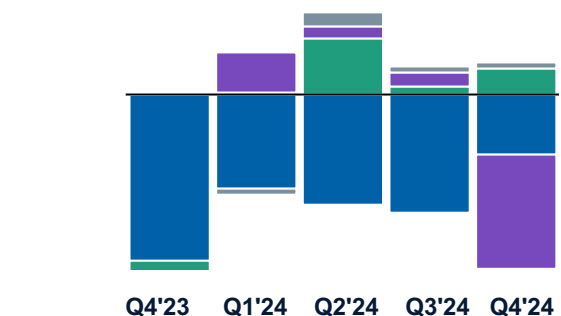


## Geography

### Assets Under Management

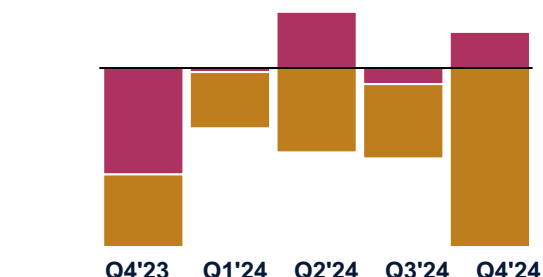


## Net Flows



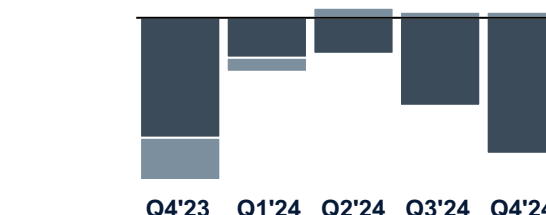
	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24
Equity	\$(22.7)	\$(12.8)	\$(14.9)	\$(16.1)	\$(8.2)
FI	(6.0)	0.2	7.8	1.1	3.5
MA	—	5.5	1.6	1.9	(15.5)
Alts	0.4	(0.9)	1.8	0.9	0.9

## Net Flows



	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24
Inst.	\$(14.4)	\$(0.5)	7.6	\$(2.2)	4.9
Retail	(13.9)	(7.5)	(11.3)	(10.0)	(24.2)

## Net Flows



	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24
U.S.	\$(17.8)	\$(5.9)	\$(5.2)	\$(13.1)	\$(20.2)
APAC, EMEA, Canada	(10.5)	(2.1)	1.5	0.9	0.9

## Assets Under Management

As of December 31, 2024

- Retirement assets are 67% of AUM<sup>1</sup>
- U.S. defined contribution AUM of \$719B
- Target date AUM of \$476B
- Alternative AUM includes private markets (\$20B), CLOs (\$20B), and liquid strategies (\$13B)
- \$16.2B in unfunded capital commitments compared to \$11.6B at December 31, 2023

## Net Flows

Q4 2024

- Outflows largely concentrated in multi-asset and equities
- Multi-asset and retail outflows are primarily related to a subadvisory variable annuity termination
- Target date inflows of \$2.2B in Q4 2024, and \$16.3B in 2024
- Alternative flows are net of \$0.8B in manager-driven distributions

### Firmwide flows by quarter (\$B)

	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24
	(28.3)	(8.0)	(3.7)	(12.2)	(19.3)

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

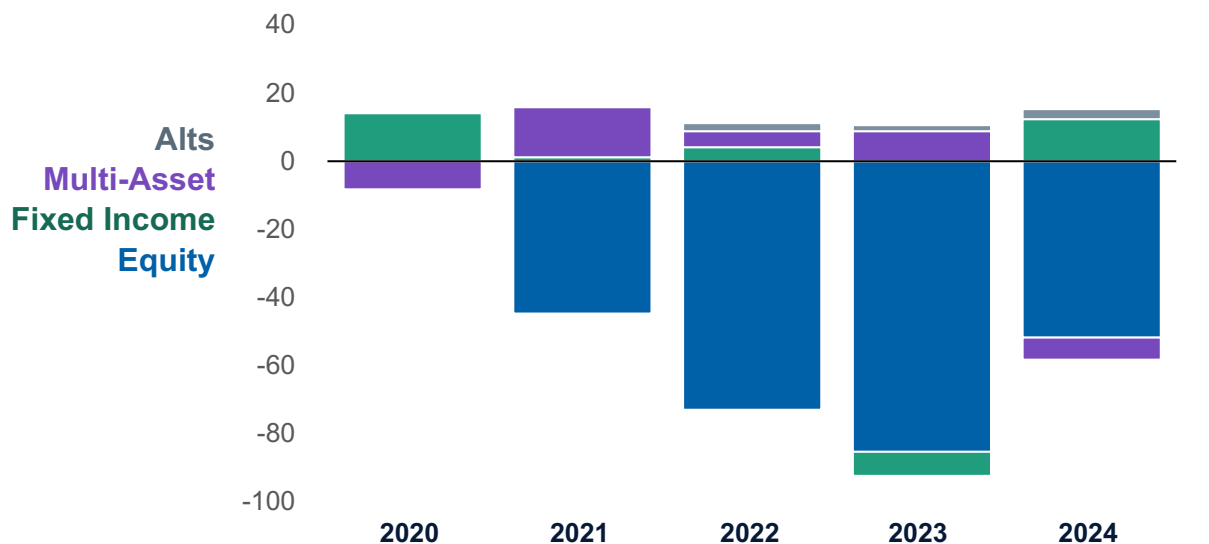
Institutional includes defined contribution assets, including those through intermediaries and our full-service recordkeeping business. Retail includes our direct-marketed business and financial intermediaries.

<sup>1</sup> See page 19 for further details on retirement assets.

# Annual Net Flows

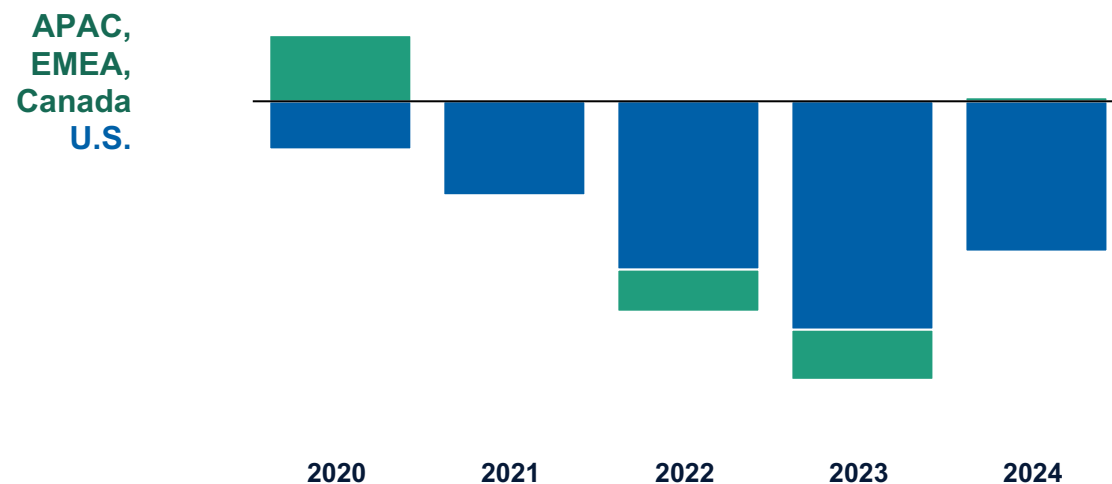
In billions

## Asset Class



	2020	2021	2022	2023	2024
<b>Equity</b>	\$ —	\$ (44.6)	\$ (72.7)	\$ (85.4)	\$ (52.0)
<b>FI</b>	14.1	1.2	4.1	(6.8)	12.6
<b>MA</b>	(8.5)	14.9	4.9	9.1	(6.5)
<b>Alts</b>	—	—	2.0	1.3	2.7
<b>Totals</b>	\$ 5.6	\$ (28.5)	\$ (61.7)	\$ (81.8)	\$ (43.2)

## Geography

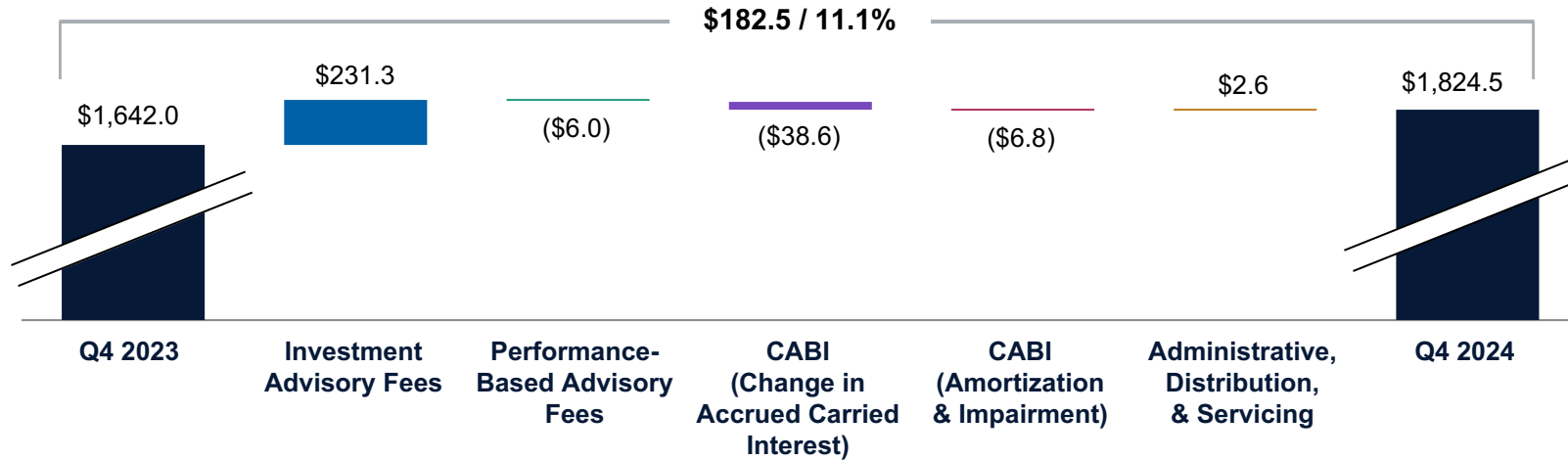


	2020	2021	2022	2023	2024
<b>U.S.</b>	\$ (13.9)	\$ (27.7)	\$ (49.7)	\$ (67.0)	\$ (44.4)
<b>APAC, EMEA, Canada</b>	19.5	(0.8)	(12.0)	(14.8)	1.2
<b>Totals</b>	\$ 5.6	\$ (28.5)	\$ (61.7)	\$ (81.8)	\$ (43.2)

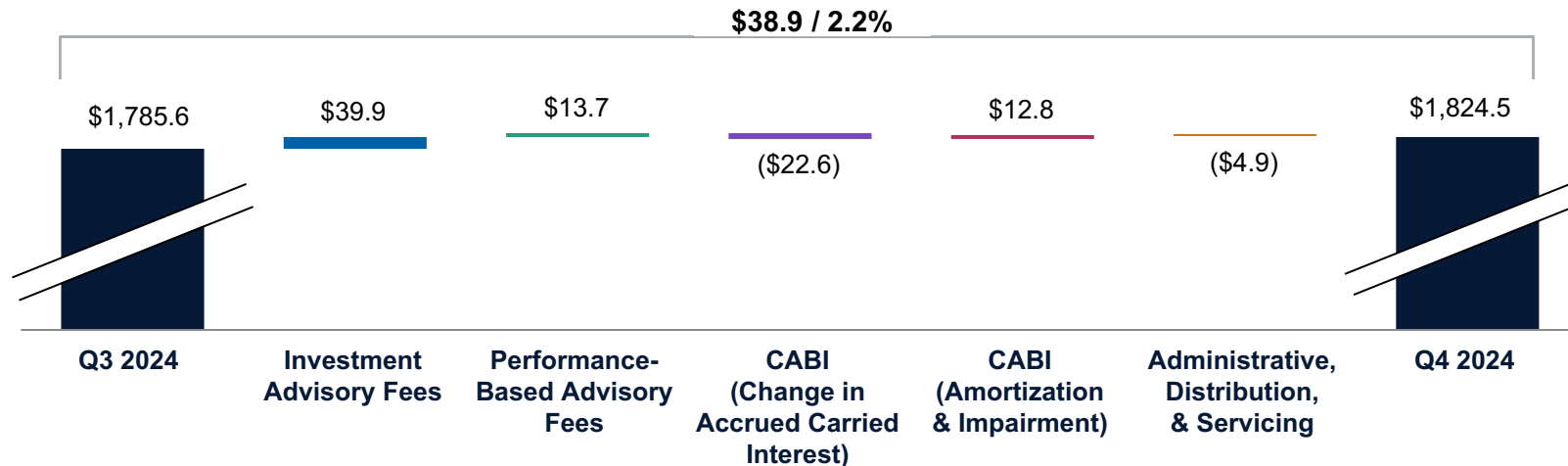
# Quarterly Net Revenues

U.S. \$ millions

## Q4 2024 compared to Q4 2023



## Q4 2024 compared to Q3 2024



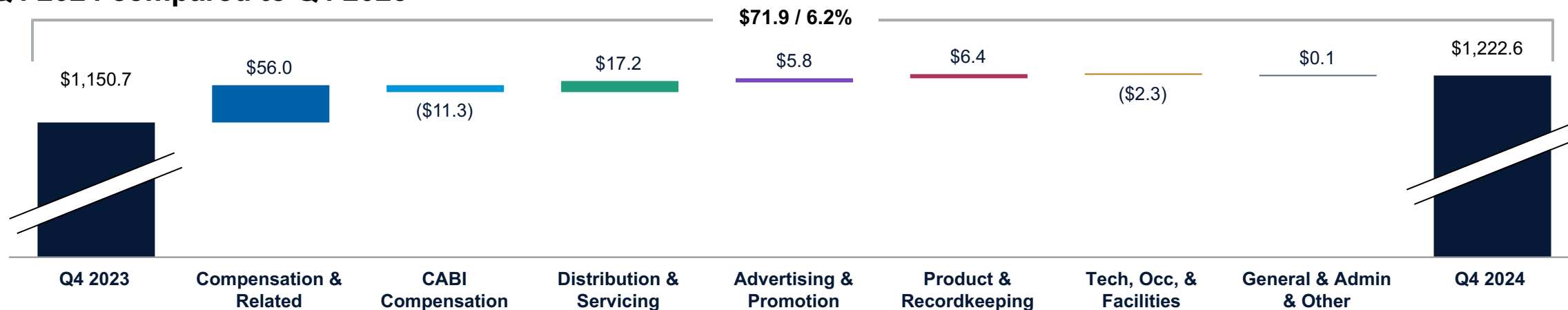
Capital allocation-based income (CABI)

- Investment advisory fees represent about **90%** of net revenue in the periods presented
- Q4 2024 investment advisory revenue was **\$1,667.2M**
- CABI (change in accrued carried interest) was **\$13M** in Q4 2024 compared to **\$51M** in Q4 2023, and **\$35M** in Q3 2024

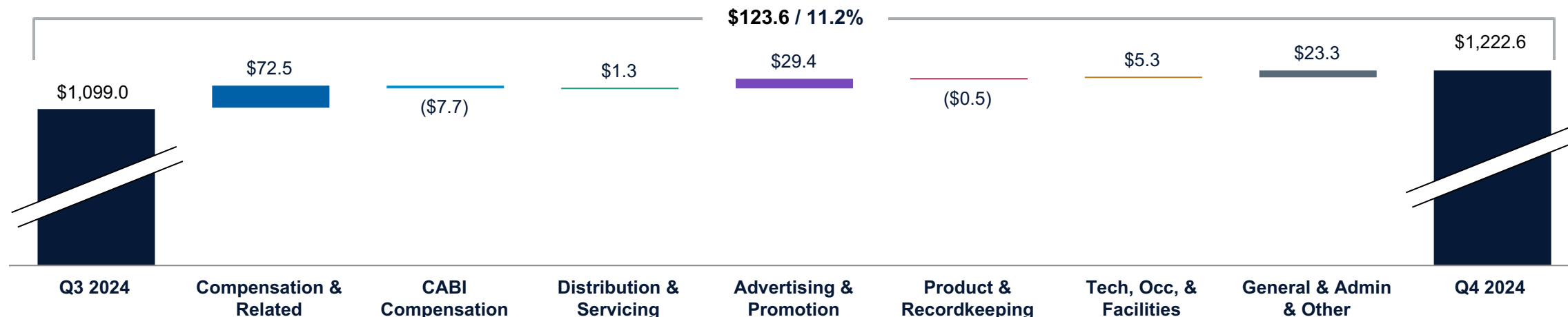
# Quarterly Adjusted Operating Expenses

U.S. \$ millions

## Q4 2024 compared to Q4 2023



## Q4 2024 compared to Q3 2024

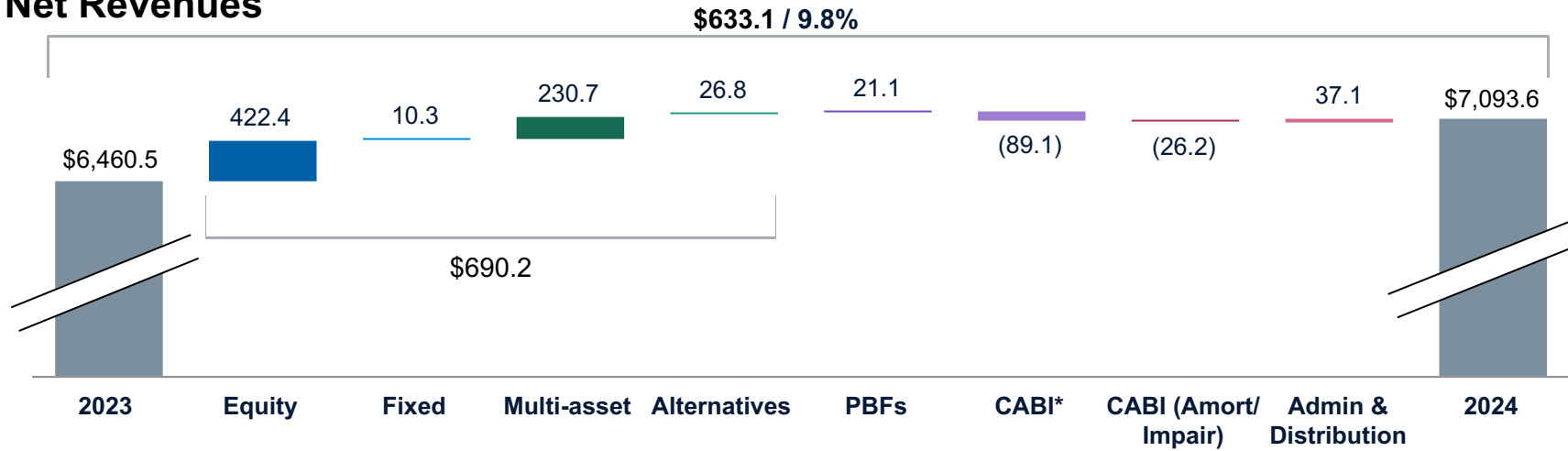


For the reconciliation between GAAP and adjusted (non-GAAP) expenses, see the current earnings release. Capital allocation-based income (CABI) compensation represents the portion of CABI (carried interest) that is passed through to certain associates as compensation.

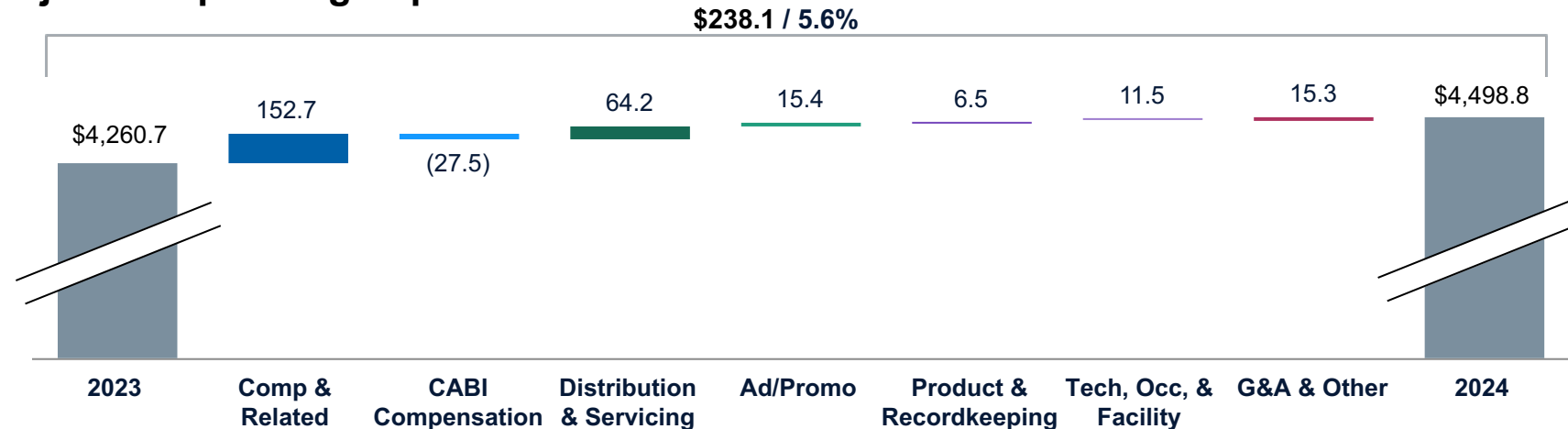
# Annual Net Revenues and Adjusted Operating Expenses

U.S. \$ millions

## Net Revenues



## Adjusted Operating Expenses



For the reconciliation between GAAP and adjusted (non-GAAP) expenses and EPS, see the current earnings release.  
 PBFs: Performance-based advisory fees; CABI: Capital Allocation-Based Income (Change in Accrued Carried Interest)

## Basis for Operating Expense Guidance

U.S. \$ millions

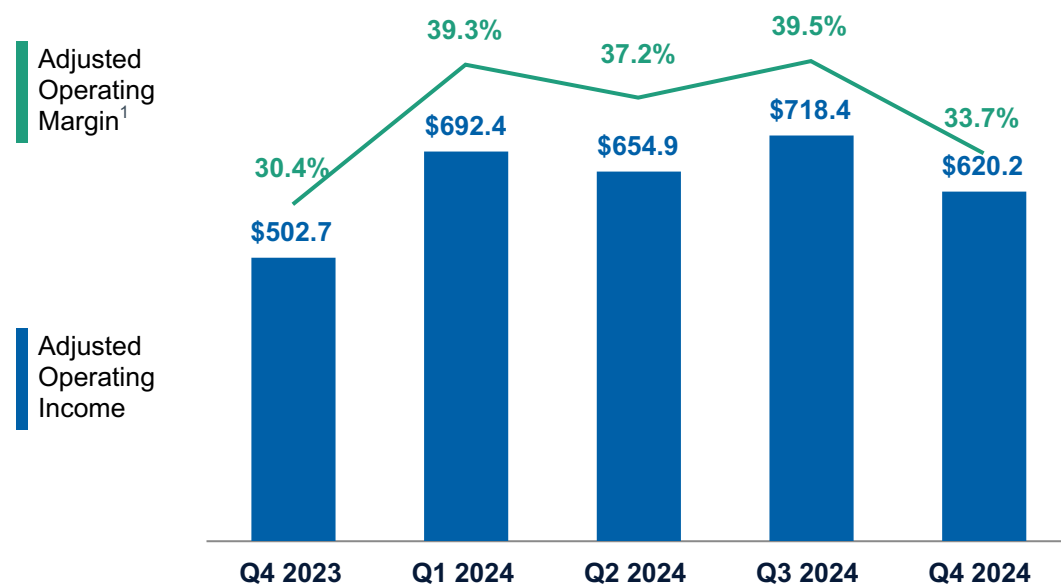
	Year ended		
	12/31/2024	12/31/2023	Change (%)
Adjusted Operating Expenses	\$ 4,498.8	\$ 4,260.7	5.6%
Adjusted CABI Compensation	(42.5)	(70.0)	n/m
Adjusted Operating Expenses, ex CABI Compensation	\$ 4,456.3	\$ 4,190.7	6.3%

# Quarterly Operating Income and Net Income

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

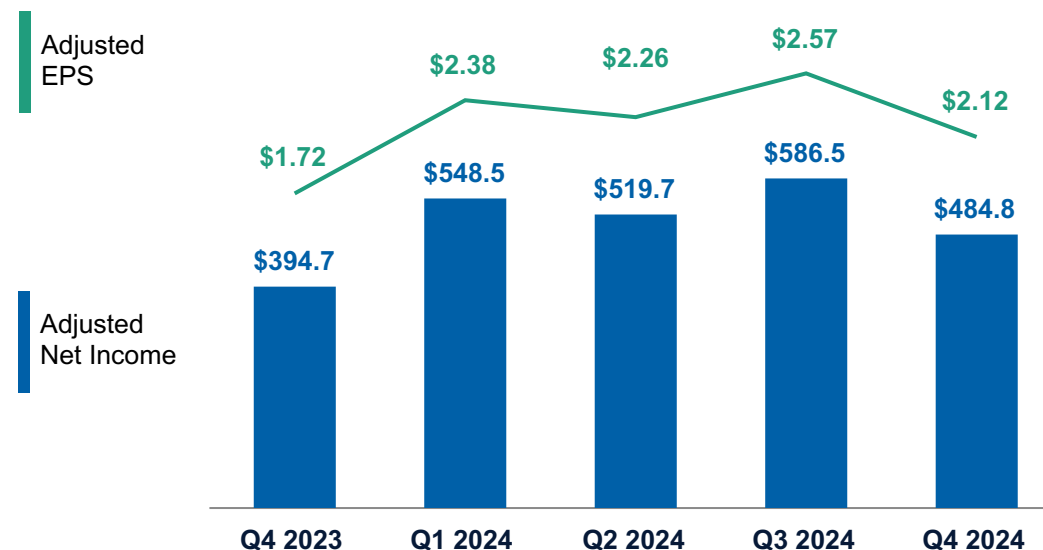
## Operating Income

U.S. GAAP	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024
Operating Income	\$387.2	\$586.6	\$564.7	\$613.6	\$568.4
Operating Margin <sup>1</sup>	23.6%	33.5%	32.6%	34.4%	31.2%



## Net Income

U.S. GAAP	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024
Net Income	\$437.6	\$573.8	\$483.4	\$603.0	\$439.9
Diluted EPS	\$1.90	\$2.49	\$2.11	\$2.64	\$1.92



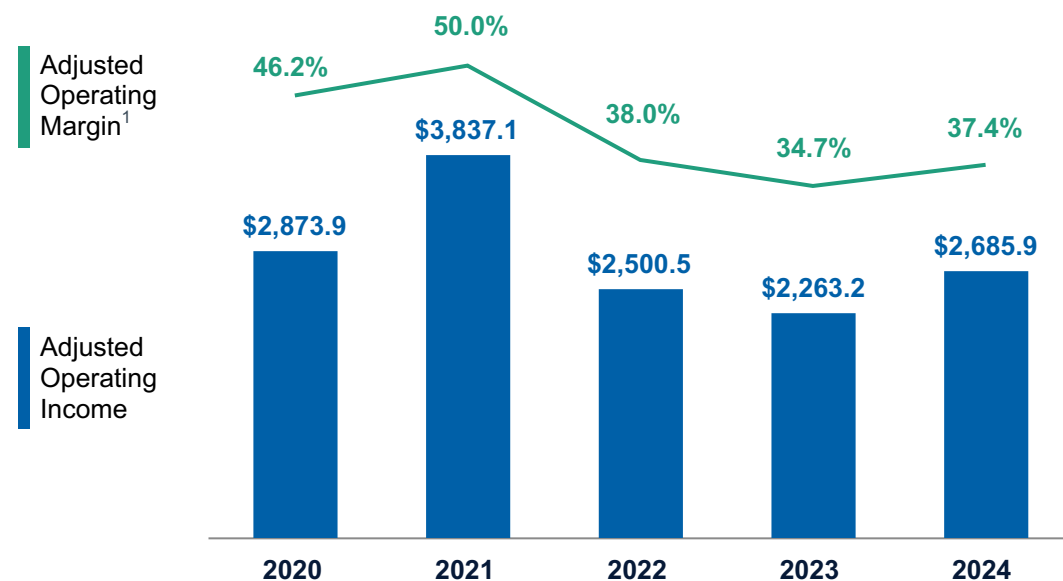
<sup>1</sup> Operating margin is equal to operating income divided by net revenues; adjusted operating margin is equal to adjusted operating income divided by adjusted net revenues. See the GAAP to adjusted (non-GAAP) operating income and operating margin reconciliation on page 17. For the reconciliation between GAAP and adjusted (non-GAAP) net income and EPS, see the current earnings release.

# Annual Operating Income and Net Income

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

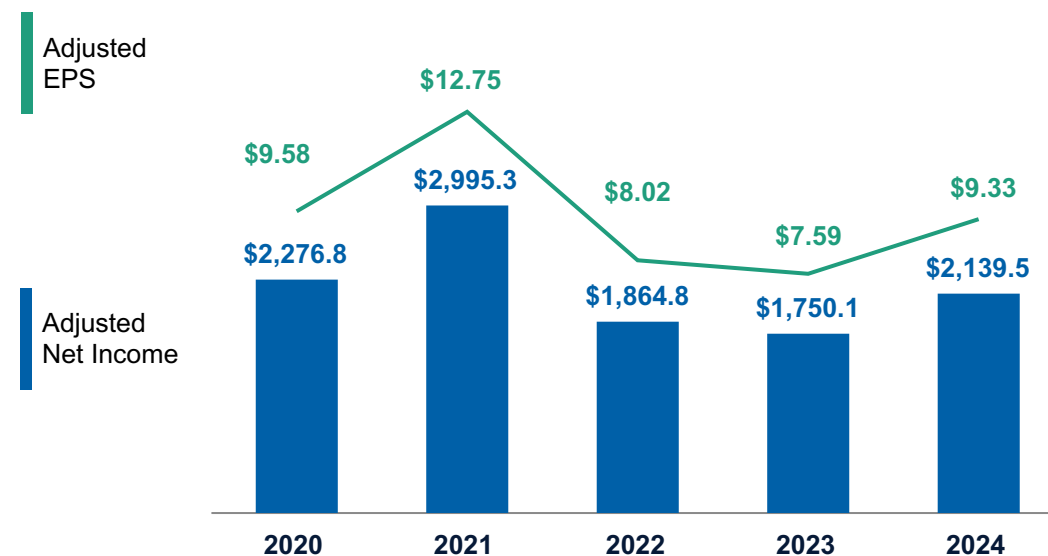
## Operating Income

U.S. GAAP	2020	2021	2022	2023	2024
Operating Income	\$2,745.7	\$3,710.0	\$2,373.7	\$1,986.2	\$2,333.3
Operating Margin <sup>1</sup>	44.2%	48.4%	36.6%	30.7%	32.9%



## Net Income

U.S. GAAP	2020	2021	2022	2023	2024
Net Income	\$2,372.7	\$3,082.9	\$1,557.9	\$1,788.7	\$2,100.1
Diluted EPS	\$9.98	\$13.12	\$6.70	\$7.76	\$9.15



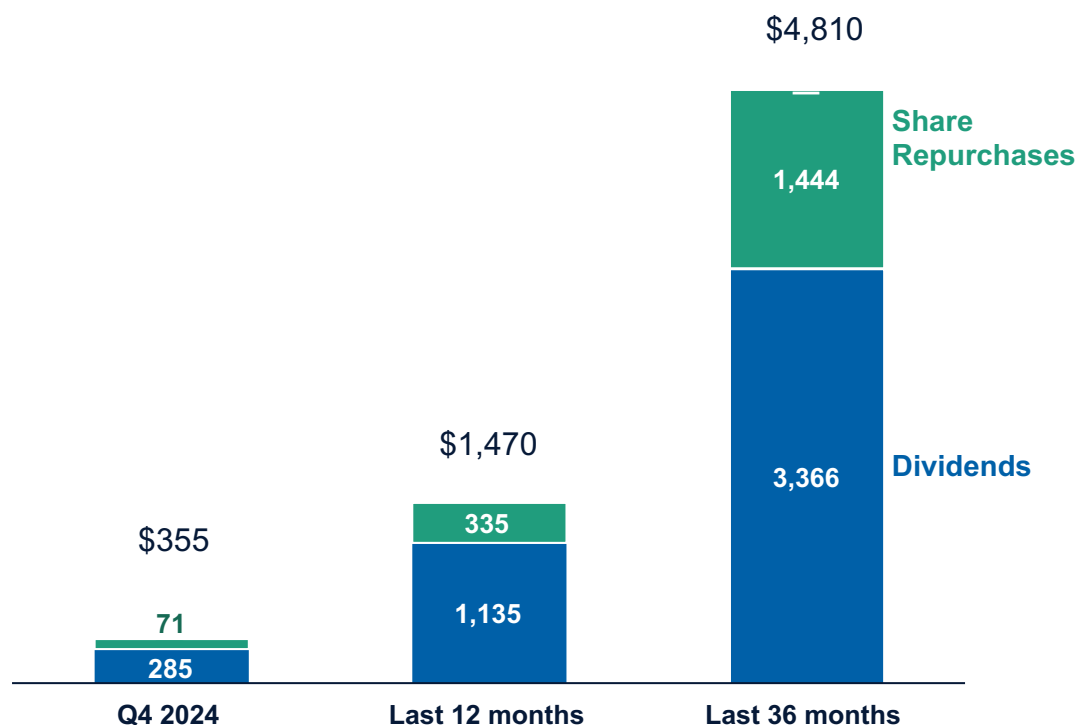
<sup>1</sup>Operating margin is equal to operating income divided by net revenues; adjusted operating margin is equal to adjusted operating income divided by adjusted net revenues. See the GAAP to adjusted (non-GAAP) operating income and operating margin reconciliation on page 17. For the reconciliation between GAAP and adjusted (non-GAAP) net income and EPS, see the current earnings release and/or prior 10Ks filed with the SEC.

# Capital Management

U.S. \$ millions

## Capital Returned to Stockholders

Data through 12/31/2024



## Cash and Investments<sup>1</sup>

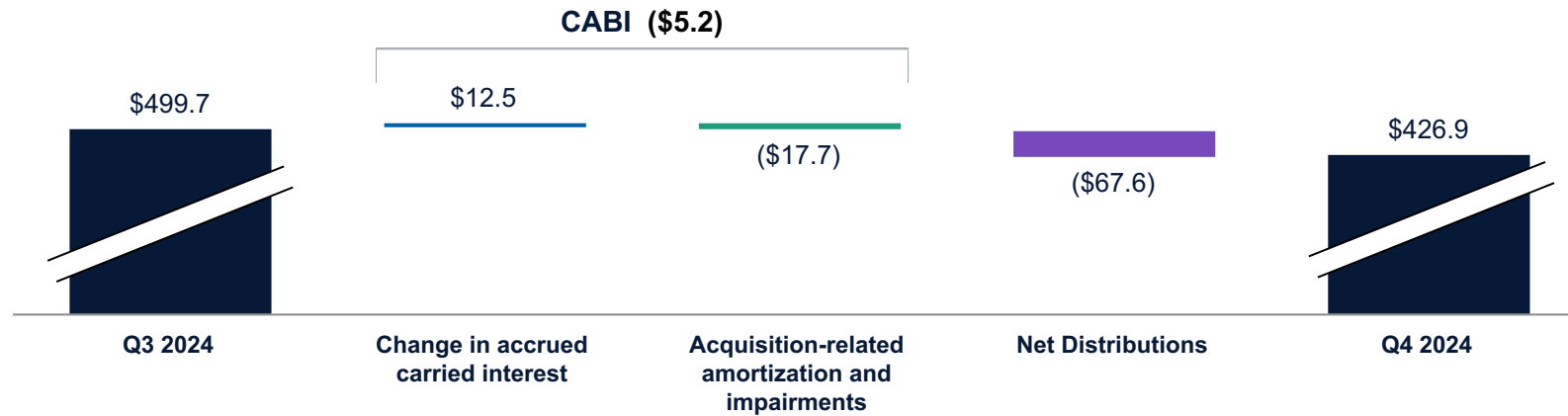
	Q4 2023	Q3 2024	Q4 2024
Cash and Cash Equivalents	\$2,066.6	\$3,173.5	\$2,649.8
Discretionary Investments	\$463.7	\$471.8	\$457.1
Cash and Discretionary Investments	\$2,530.3	\$3,645.3	\$3,106.9
Redeemable Seed Capital	\$1,370.9	\$1,379.9	\$1,262.3
Investments used to Hedge Deferred Compensation Liabilities	\$894.6	\$969.1	\$1,110.9

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

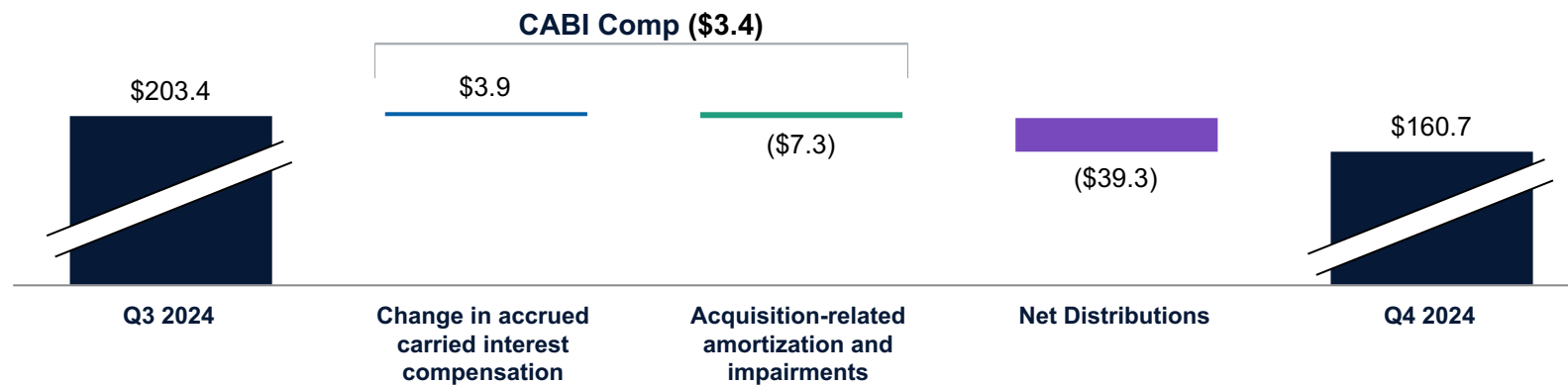
# Quarterly Capital Allocation-Based Income (carried interest)

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. The change in the carrying value of accrued carried interest reflects amounts that are (1) market-related adjustments that are recognized as capital allocation-based income in the income statement, (2) acquisition-related amortization, and (3) realized and distributed by the fund. The change in accrued carried interest will fluctuate quarter to quarter. Approximately \$2.2M of the 40%-50% of accrued carried interest recognized in compensation expense was not allocated to non-controlling interest holders, therefore, not categorized as CABI-related compensation.

- As of 12/31/2024, \$19B 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 2024 returns

ICE Bank of America U.S. High Yield Index:	0.2%
Credit Suisse Leveraged Loan Index:	2.3%

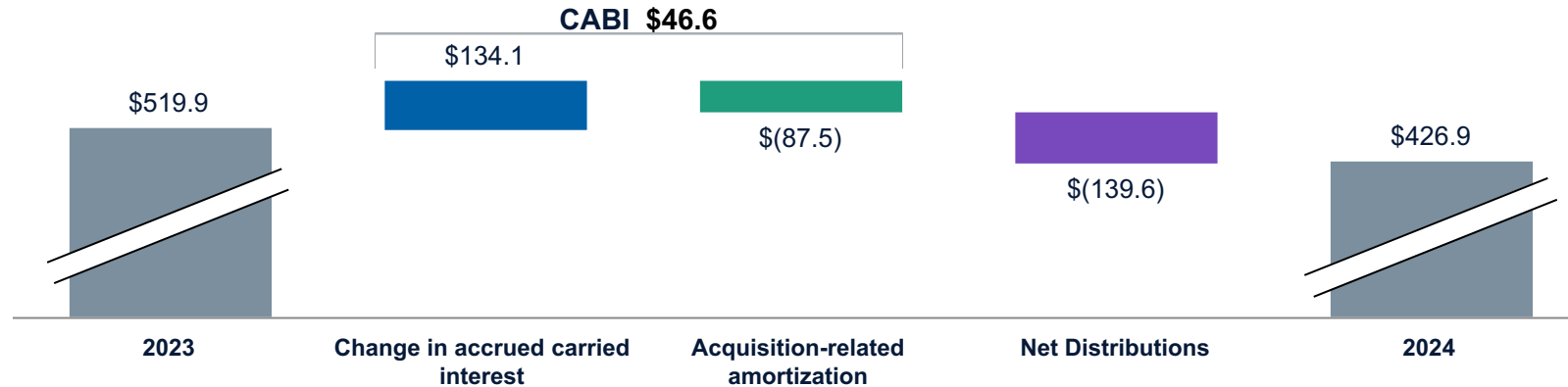
**Past performance is not a reliable indicator of future performance.**

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

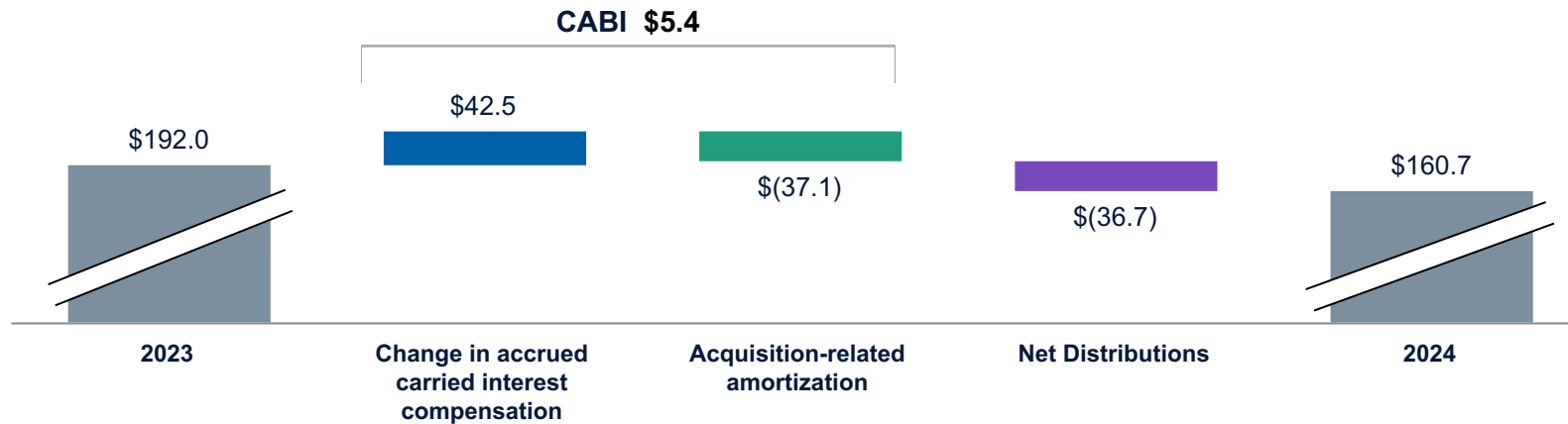
# Annual Capital Allocation-Based Income (carried interest)

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 the carrying value of accrued carried interest reflects amounts that are (1) market-related adjustments that are recognized as capital allocation-based income in the income statement, (2) acquisition-related amortization, and (3) realized and distributed by the fund. The change in accrued carried interest will fluctuate year to year. Approximately \$16.4M of the 40%-50% of accrued carried interest recognized in compensation expense was not allocated to non-controlling interest holders, therefore, not categorized as CABI-related compensation.

- Absolute performance of the following indices are an indicator of changes in accrued carried interest

### 2024 returns

ICE Bank of America U.S. High Yield Index:	8.2%
Credit Suisse Leveraged Loan Index:	9.1%

**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

	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	2020	2021	2022	2023	2024
Net Revenues, GAAP Basis	\$1,642.0	\$1,750.2	\$1,733.3	\$1,785.6	\$1,824.5	\$6,206.7	\$7,671.9	\$6,488.4	\$6,460.5	\$7,093.6
Non-GAAP Adjustments <sup>1</sup> :										
Consolidated Investment Products	0.5	1.2	0.5	1.3	0.6	9.9	5.5	1.9	2.1	3.6
Investment Amortization and Impairments	10.9	12.4	26.9	30.5	17.7	0.0	0.0	98.0	61.3	87.5
Net Revenues, Non-GAAP Basis	\$1,653.4	\$1,763.8	\$1,760.7	\$1,817.4	\$1,842.8	\$6,216.6	\$7,677.4	\$6,588.3	\$6,523.9	\$7,184.7
Operating Income, GAAP Basis	\$387.2	\$586.6	\$564.7	\$613.6	\$568.4	\$2,745.7	\$3,710.0	\$2,373.7	\$1,986.2	\$2,333.3
Non-GAAP Adjustments <sup>1</sup> :										
Acquisition-Related Adjustments	51.3	50.5	73.0	59.0	56.0	0.0	31.9	250.9	142.7	238.5
Consolidated Investment Products	2.3	2.3	2.6	2.4	2.5	16.4	12.2	8.2	11.1	9.8
Deferred Compensation Liabilities	61.9	53.0	14.6	43.4	(6.7)	111.8	83.0	(132.3)	123.2	104.3
Operating Income, Non-GAAP Basis	\$502.7	\$692.4	\$654.9	\$718.4	\$620.2	\$2,873.9	\$3,837.1	\$2,500.5	\$2,263.2	\$2,685.9
Operating Margin, GAAP Basis <sup>2</sup>	23.6 %	33.5 %	32.6 %	34.4 %	31.2 %	44.2%	48.4%	36.6 %	30.7 %	32.9 %
Operating Margin, as Adjusted <sup>2</sup>	30.4 %	39.3 %	37.2 %	39.5 %	33.7 %	46.2%	50.0%	38.0 %	34.7 %	37.4 %

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

<sup>2</sup> Operating margin is equal to operating income divided by net revenues.



# Appendix

# Assets Under Management – by Account Type

U.S. \$ billions

	2022	2023	2024
U.S. Defined Contribution – Investment only	\$410.2	\$486.2	\$565.2
U.S. Retirement Plan Sponsors - Full-service recordkeeping <sup>1</sup>	132.4	141.2	154.2
<b>Total U.S. Defined Contribution (DC)</b>	<b>542.6</b>	<b>627.4</b>	<b>719.4</b>
Other retirement accounts	304.3	341.4	349.1
<b>Total U.S. DC and Other Retirement</b>	<b>846.9</b>	<b>968.8</b>	<b>1,068.5</b>
Other accounts	427.8	475.7	538.1
<b>Total AUM at end of period</b>	<b>\$1,274.7</b>	<b>\$1,444.5</b>	<b>\$1,606.6</b>

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

<sup>1</sup> Full-service recordkeeping manages ~\$5B in defined benefit plans

Full-service recordkeeping and plan administration services provided to:

- **\$282 billion** in assets under administration as of December 31, 2024
- **Over 8,000** U.S. retirement plans
- **Over 2.3 million** plan participants

# Alternatives - Fee-basis AUM and Unfunded Commitments

U.S. \$ billions

Fee-Basis AUM		Private Markets	CLOs	Liquid	Total
At December 31, 2023	\$	18.5	\$ 18.0	\$ 11.4	\$ 47.9
<b>Net capital deployments</b>		<b>3.7</b>	<b>2.4</b>	<b>0.3</b>	<b>6.4</b>
Manager-driven distributions		(3.6)	(0.1)	—	(3.7)
Net flows, as reported		0.1	2.3	0.3	2.7
Market appreciation (depreciation)		1.5	(0.1)	0.8	2.2
At December 31, 2024	\$	20.1	\$ 20.2	\$ 12.5	\$ 52.8

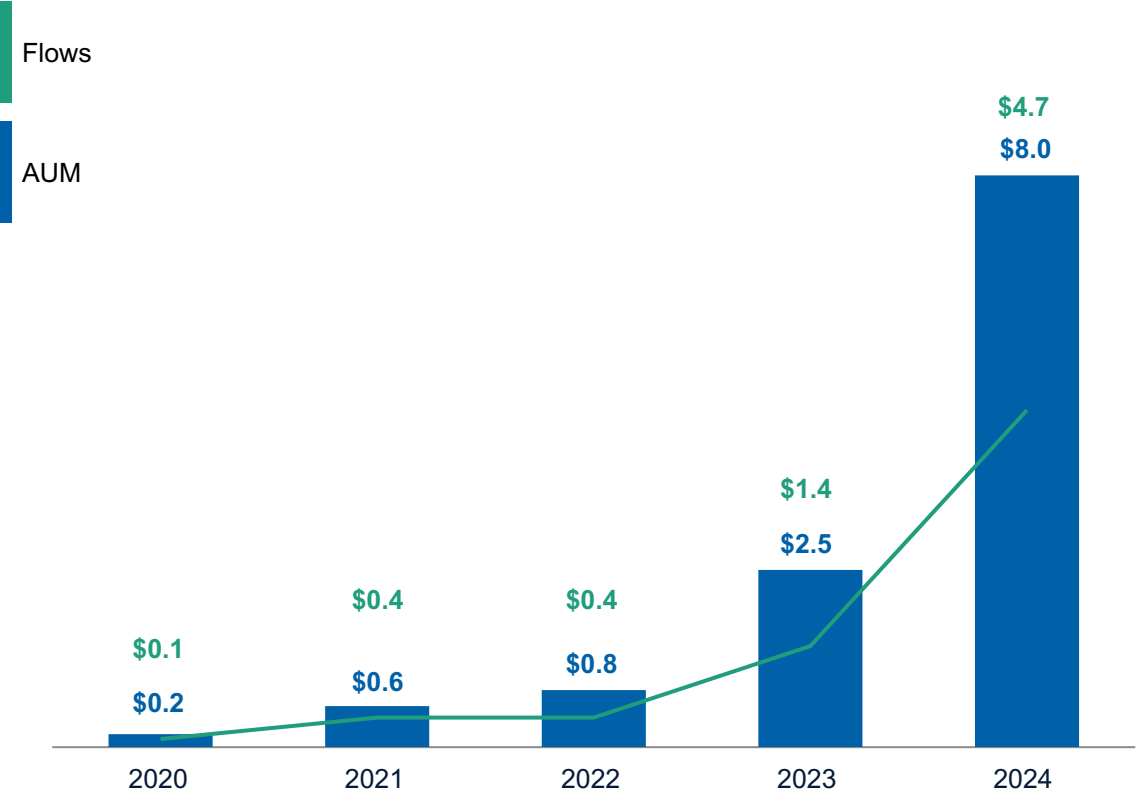
Unfunded Commitments		Total
At December 31, 2023	\$	11.6
New capital raised		9.9
Capital deployed		(6.9)
Net recallable distributions		1.6
At December 31, 2024	\$	16.2

Net capital deployments represents capital deployments/client subscriptions net of client redemptions. Includes limited life draw down structures across private markets and liquid strategies, which will transition to fee basis assets under management or assets under advisement as capital is called and deployed.

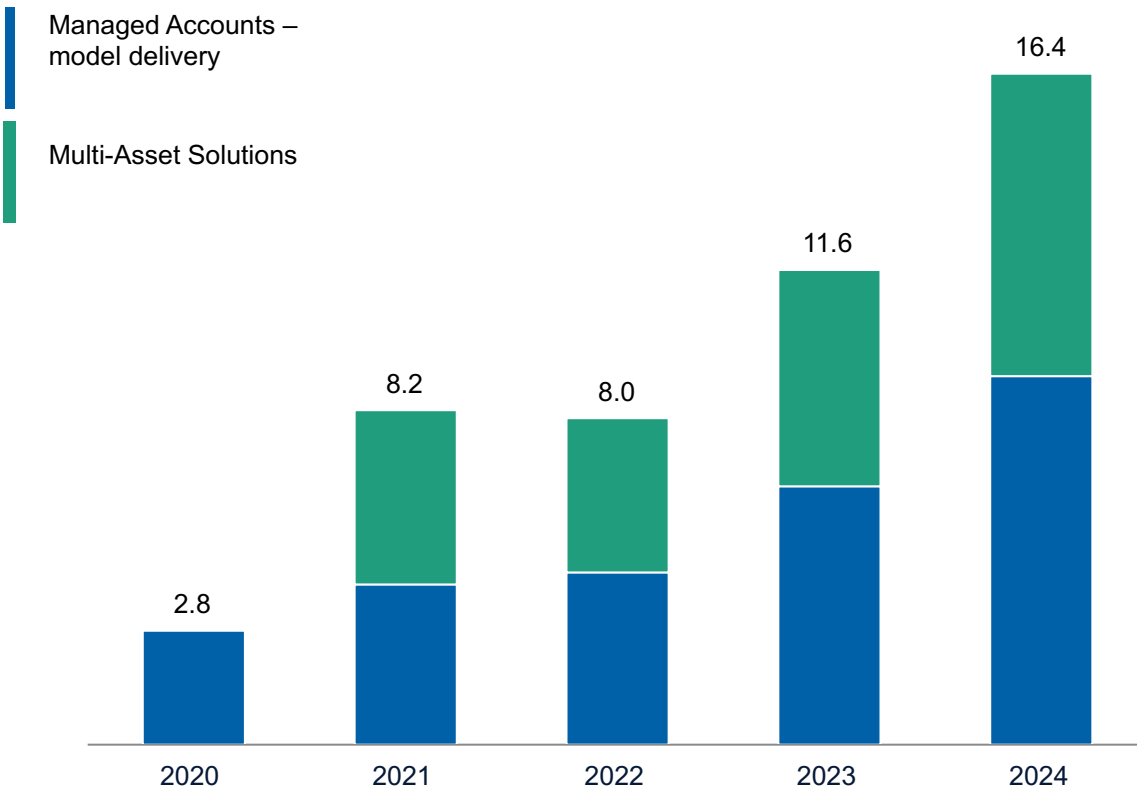
# ETFs and Assets under Advisement (AUA)

In billions

## ETF AUM and Flows



## Assets Under Advisement



ETF AUM and flows do not include T. Rowe Price multi-asset product allocations to ETFs. 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

Figures may not total due to rounding.

## Investment performance overview (slide 4)

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<sup>2</sup> 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 \$322B for 1 year, \$318B for 3 years, \$317B for 5 years, and \$316B for 10 years.

<sup>3</sup> 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 a retail fund. 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 \$306B for 1 year, \$302B for 3 years, \$262B for 5 years, and \$257B for 10 years.

<sup>4</sup> 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 \$1,423B for 1 year, \$1,420B for 3 years, \$1,418B for 5 years, and \$1,367B for 10 years.

## Capital Allocation Based Income (slides 14 & 15)

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Referenced in the earnings call:

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Capital Appreciation Fund performance record press release:

<https://investors.troweprice.com/news-releases/news-release-details/t-rowe-price-capital-appreciation-fund-establishes-new-record>

T. Rowe Price, OHA, and Aspida Strategic Partnership press release:

<https://investors.troweprice.com/news-releases/news-release-details/t-rowe-price-oha-and-aspida-forming-strategic-partnership>

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

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