



T.Rowe Price

Q3 2025

Earnings Release Supplement

T. Rowe Price Group, Inc.
October 31, 2025

A copy of this presentation, which includes additional information, is available at investors.troweprice.com.
Data as of September 30, 2025, 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, liquidity, cash flows and capital expenditures, net income and earnings per common share, amount or composition of assets under management, dividends, stock repurchases, 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, future transactions, our strategic initiatives, industry conditions, general economic conditions, 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.

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Financial Highlights

Key Metrics	Q3 2024	Q2 2025	Q3 2025
AUM, Flows, & Investment Advisory Effective Fee Rate (EFR)			
Net Flows	(\$12.2B)	(\$14.9B)	(\$7.9B)
Assets Under Management (AUM) ¹	\$1.63T	\$1.68T	\$1.77T
Average AUM	\$1.59T	\$1.59T	\$1.72T
EFR without Performance-Based Fees	40.7 bps	39.6 bps	39.1 bps
EFR with Performance-Based Fees	40.9 bps	39.7 bps	39.3 bps
GAAP Basis			
Net Revenues	\$1,785.6M	\$1,723.3M	\$1,893.5M
Operating Expenses	\$1,172.0M	\$1,245.0M	\$1,250.3M
Diluted Earnings per Share (EPS)	\$2.64	\$2.24	\$2.87
Non-GAAP Basis			
Adjusted Operating Expenses ²	\$1,099.0M	\$1,147.2M	\$1,134.4M
Adjusted EPS ²	\$2.57	\$2.24	\$2.81
Dividends			
Dividend per share	\$1.24	\$1.27	\$1.27

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. Beginning July 1, 2025, managed account - model assets are included in AUM. All periods after July 1, 2025 reflect the related activity.

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

Investment Performance Overview

As of September 30, 2025

% of Funds/ Composites	U.S. Funds Outperforming Morningstar Median ^{1,2}				U.S. 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	39%	41%	50%	56%	27%	43%	41%	44%	19%	24%	29%	51%
Fixed Income	61%	67%	55%	59%	59%	58%	58%	59%	66%	52%	62%	79%
Multi-Asset	45%	57%	44%	65%	27%	36%	47%	48%	NA	NA	NA	NA
All	48%	54%	50%	60%	35%	44%	48%	49%	40%	36%	43%	61%

% of AUM	U.S. Funds Outperforming Morningstar Median ^{1,2}				U.S. 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	54%	58%	53%	73%	9%	50%	21%	45%	14%	29%	27%	38%
Fixed Income	80%	76%	74%	79%	73%	69%	82%	69%	74%	50%	69%	72%
Multi-Asset	43%	78%	67%	93%	15%	55%	68%	94%	NA	NA	NA	NA
All	53%	64%	57%	78%	14%	52%	36%	58%	25%	33%	34%	43%

Past performance is not a guarantee nor a reliable indicator of future results.

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

¹ Source: © 2025 Morningstar, Inc. All rights reserved. Please see page 19 for more information.

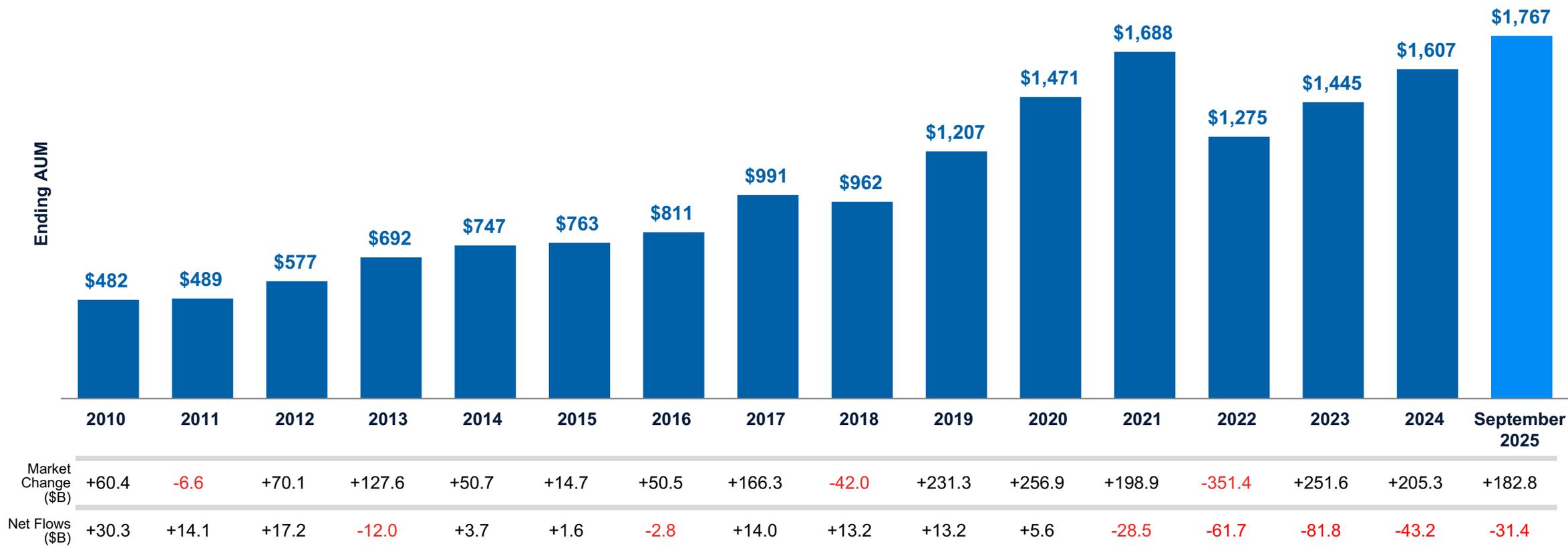
² Primary share class only. Excludes T. Rowe Price passive funds, funds that are clones of other funds, and fund categories not ranked by Morningstar.

³ 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.

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. Beginning July 1, 2025, managed account - model delivery assets were included in AUM. All periods after July 1, 2025 reflect the related activity.

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 alternatives are included in net flows and were: \$2.6B in 2022; \$2.6B in 2023; \$3.7B in 2024; and \$2.2B year-to-date 2025.

Assets Under Management and Net Flows

U.S. \$ billions

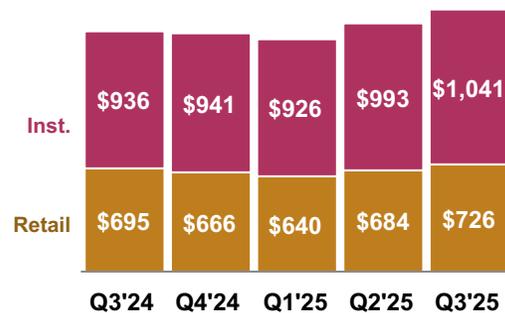
Asset Class

Assets Under Management



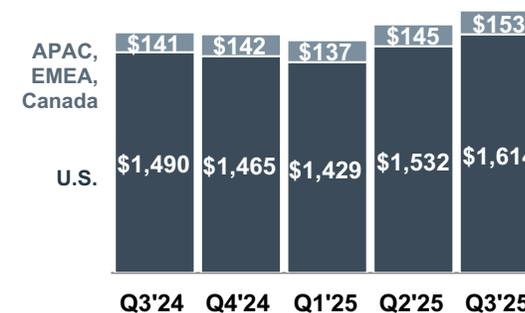
Client Type

Assets Under Management

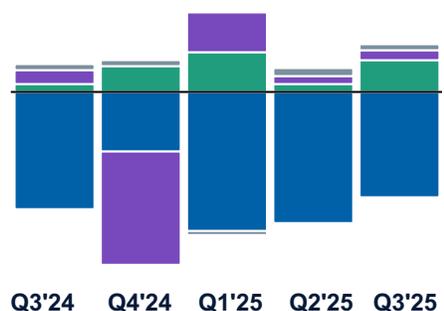


Geography

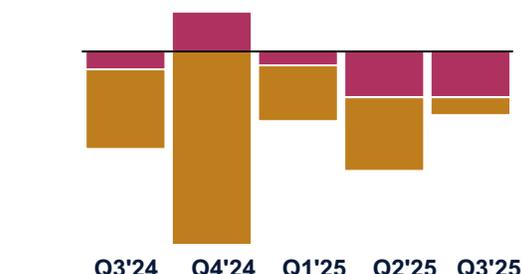
Assets Under Management



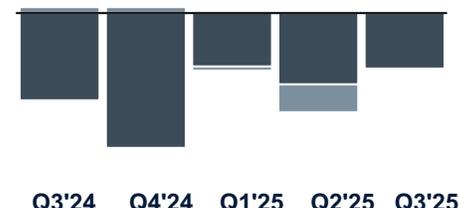
Net Flows



Net Flows



Net Flows



	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25
Equity	(\$16.1)	(\$8.2)	(\$19.2)	(\$18.1)	(\$14.4)
FI	1.1	3.5	5.4	1.2	4.4
MA	1.9	(15.5)	5.5	0.9	1.3
Alts	0.9	0.9	(0.3)	1.1	0.8

	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25
Inst.	(\$2.2)	4.9	(1.7)	(5.7)	(5.7)
Retail	(10.0)	(24.2)	(6.9)	(9.2)	(2.2)

	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25
U.S.	(\$13.1)	(\$20.2)	(\$8.0)	(\$10.6)	(\$8.3)
APAC, EMEA, Canada	0.9	0.9	(0.6)	(4.3)	0.4

Assets Under Management (AUM)

As of September 30, 2025

- Retirement assets are 66% of AUM¹
- U.S. defined contribution AUM of \$805B
- Target date AUM of \$553B
- Alternatives AUM includes private markets (\$22B), CLOs (\$21B), and liquid strategies (\$13B)
- \$22.0B in unfunded capital commitments compared to \$16.2B at December 31, 2024

Net Flows

Q3 2025

- Outflows largely concentrated in U.S. equities
- Target date inflows of \$2.6B in Q3 2025
- Alternatives flows are net of \$0.8B in manager-driven distributions

Firmwide flows by quarter (\$B)

	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25
	(12.2)	(19.3)	(8.6)	(14.9)	(7.9)

Firmwide AUM includes assets managed by T. Rowe Price Associates, Inc., and its investment advisory affiliates. Beginning July 1, 2025, managed account - model assets are included in AUM. All periods after July 1, 2025 reflect the related activity.

Institutional includes defined contribution assets, including assets sourced from intermediaries and the firm's full-service recordkeeping business.

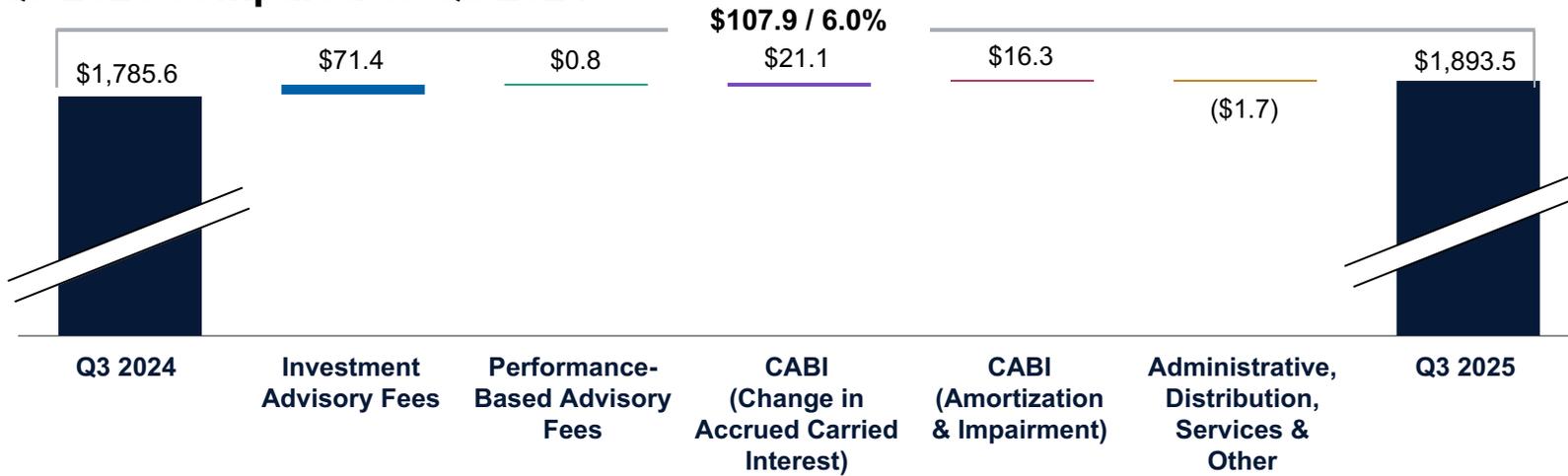
Retail includes our direct-marketed business and financial intermediaries.

Unfunded capital commitments will transition to fee basis assets under management or assets under advisement as capital is called and deployed. ¹ See page 13 for further details on retirement assets.

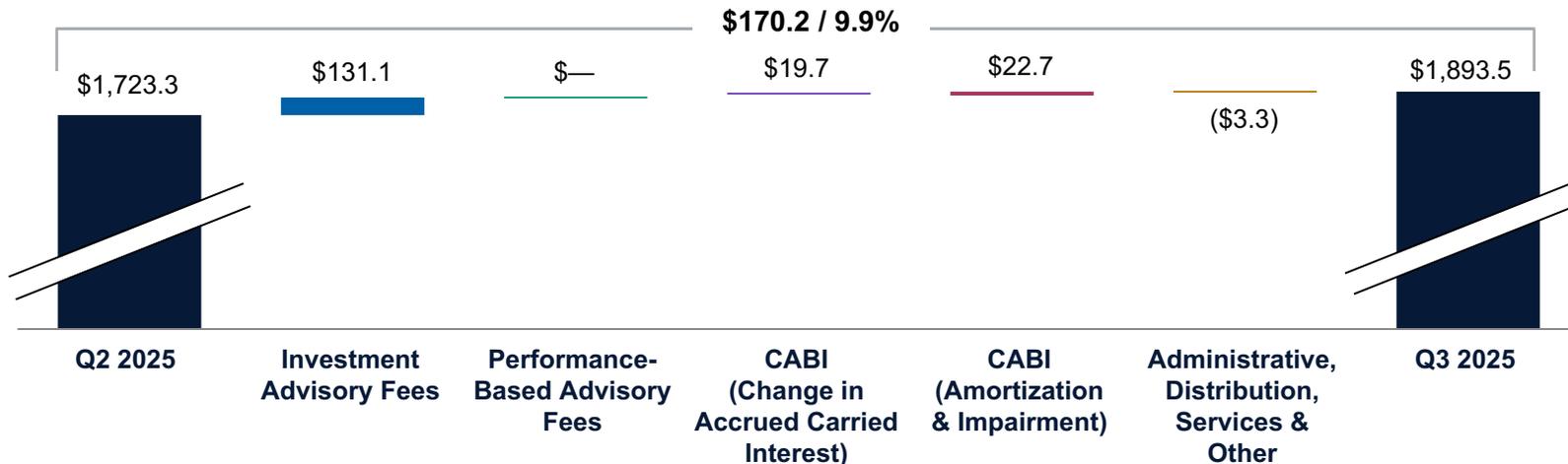
Quarterly Net Revenues

U.S. \$ millions

Q3 2025 compared to Q3 2024



Q3 2025 compared to Q2 2025



Capital allocation-based income (CABI)

- Investment advisory fees represent about **90%** of net revenue in the periods presented
- Q3 2025 investment advisory revenue was **\$1,698.7M**
- CABI (change in accrued carried interest) was **\$56M** in Q3 2025 compared to **\$35M** in Q3 2024 and **\$37M** in Q2 2025

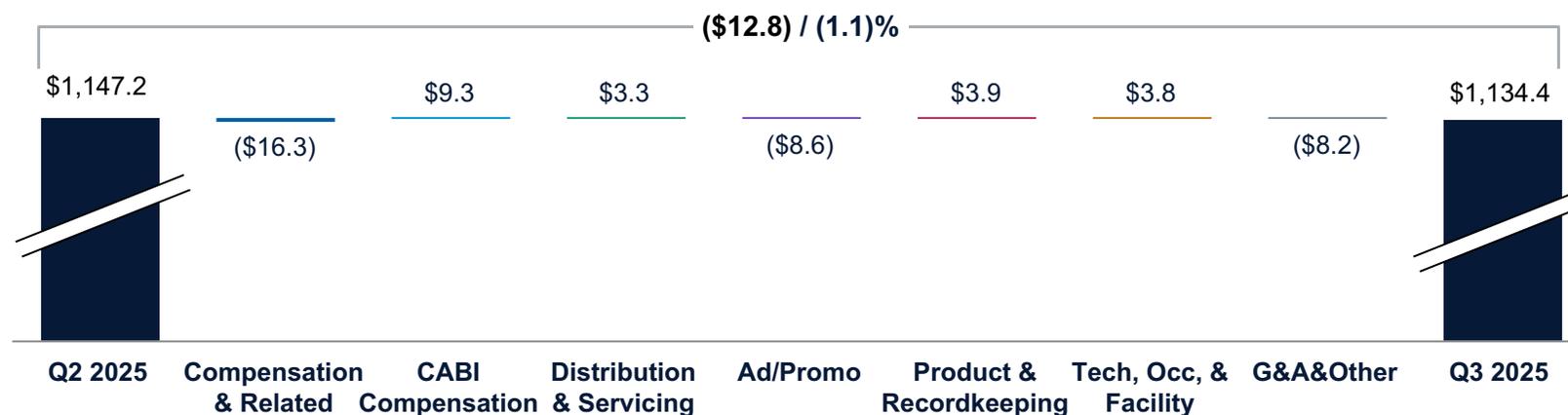
Quarterly Adjusted Operating Expenses

U.S. \$ millions

Q3 2025 compared to Q3 2024



Q3 2025 compared to Q2 2025



Basis for Operating Expense Guidance

U.S. \$ millions

	Nine months ended		
	9/30/2025	9/30/2024	Change (%)
Adjusted Operating Expenses	\$3,416.7	\$3,276.2	4.3%
Adjusted CABI Compensation	(39.8)	(38.6)	n/m
Adjusted Operating Expenses, ex CABI Compensation	\$3,376.9	\$3,237.6	4.3%

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)

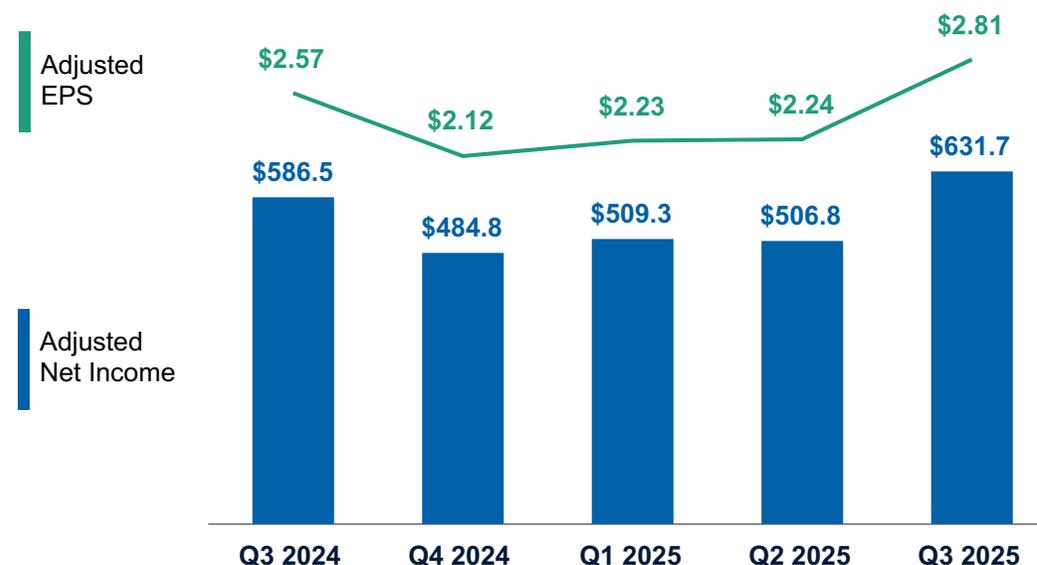
Operating Income

U.S. GAAP	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
Operating Income	\$613.6	\$568.4	\$596.3	\$478.3	\$643.2
Operating Margin ¹	34.4%	31.2%	33.8%	27.8%	34.0%



Net Income

U.S. GAAP	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
Net Income	\$603.0	\$439.9	\$490.5	\$505.2	\$646.1
Diluted EPS	\$2.64	\$1.92	\$2.15	\$2.24	\$2.87



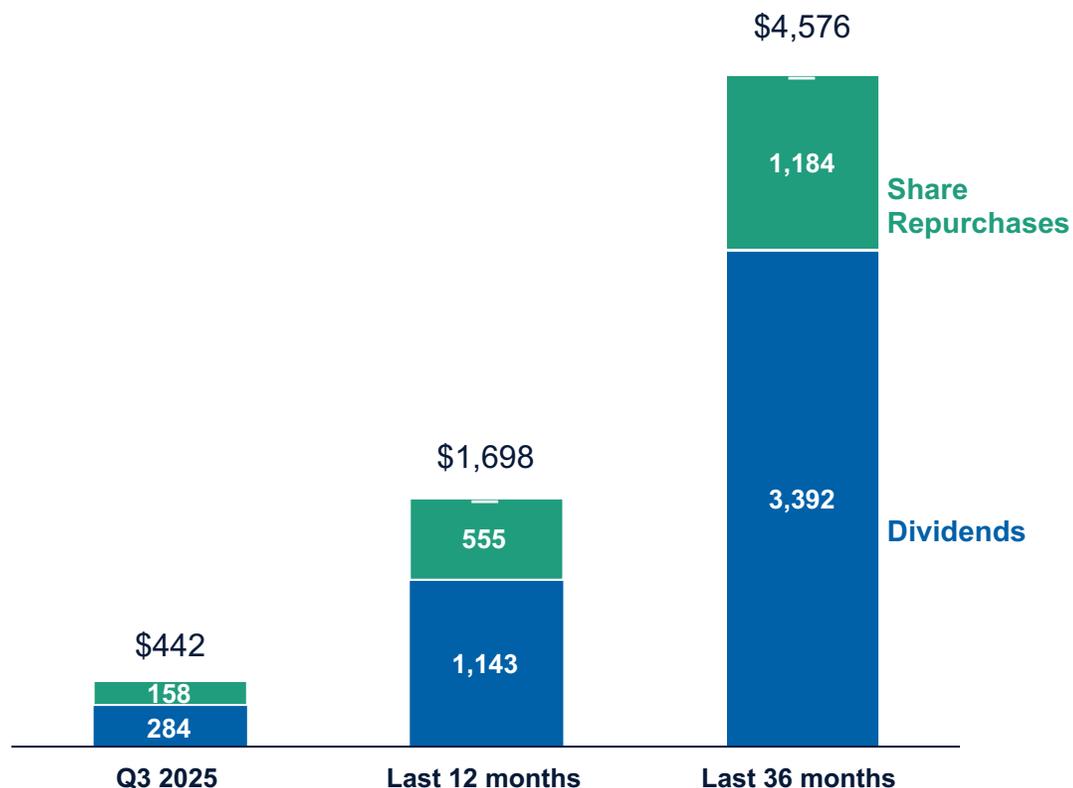
¹ Operating margin is equal to operating income divided by net revenues; adjusted operating margin is equal to adjusted operating income divided by adjusted net revenues. See the GAAP to adjusted (non-GAAP) operating income and operating margin reconciliation on page 15. For the reconciliation between 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 September 30, 2025



Cash and Investments¹

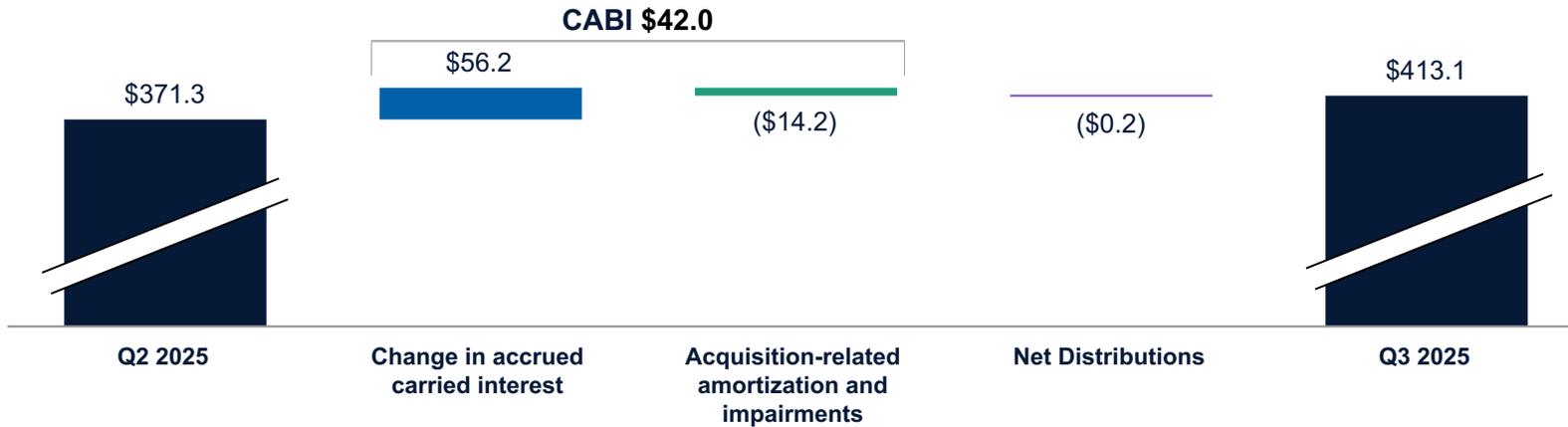
	Q3 2024	Q4 2024	Q3 2025
Cash and Cash Equivalents	\$3,173.5	\$2,649.8	\$3,634.8
Discretionary Investments	\$471.8	\$457.1	\$643.6
Cash and Discretionary Investments	\$3,645.3	\$3,106.9	\$4,278.4
Redeemable Seed Capital	\$1,379.9	\$1,262.3	\$1,054.5
Investments used to Hedge Deferred Compensation Liabilities	\$969.1	\$1,110.9	\$1,158.6

¹ 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. Capital returned to stockholders may not add up due to rounding.

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 the carrying value of accrued carried interest reflects amounts that are (1) market-related adjustments recognized as capital allocation-based income in the income statement, (2) acquisition-related amortization and impairments, and (3) realized and distributed by the fund. The change in accrued carried interest will fluctuate quarter to quarter.

Approximately \$1.3M 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 September 30, 2025, \$20B of alternatives 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 2025 returns¹

ICE Bank of America U.S. High Yield Index:	2.4%
S&P UBS Leveraged Loan Index:	1.7%

Past performance is not a guarantee nor a reliable indicator of future results.

¹See the slide 20 for additional legal notices and disclaimers



Appendix

Assets Under Management – by Account Type

U.S. \$ billions

	2022	2023	2024	Sep-2025
U.S. Defined Contribution - Investment only	\$410.2	\$486.2	\$565.2	\$627.4
U.S. Retirement Plan Sponsors - Full-service recordkeeping	132.4	141.2	154.2	177.5
Total U.S. Defined Contribution (DC)	542.6	627.4	719.4	804.9
Other retirement accounts	304.3	341.4	349.1	358.2
Total U.S. DC and Other Retirement	846.9	968.8	1,068.5	1,163.1
Other accounts	427.8	475.7	538.1	604.1
Total AUM at end of period	\$1,274.7	\$1,444.5	\$1,606.6	\$1,767.2

Full-service recordkeeping and plan administration services provided to:

- **\$315 billion** in assets under administration as of September 30, 2025
- **Over 8,900** U.S. retirement plans
- **About 2.4 million** plan participants



Non-GAAP Reconciliation

Non-GAAP Net Revenues and Operating Income Reconciliation

U.S. \$ millions

	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
Net Revenues, GAAP Basis	\$1,785.6	\$1,824.5	\$1,763.9	\$1,723.3	\$1,893.5
Non-GAAP Adjustments ¹ :					
Consolidated Investment Products	1.3	0.6	1.4	1.4	0.8
Investment Amortization and Impairments	30.5	17.7	10.4	36.9	14.2
Net Revenues, Non-GAAP Basis	\$1,817.4	\$1,842.8	\$1,775.7	\$1,761.6	\$1,908.5
Operating Income, GAAP Basis	\$613.6	\$568.4	\$596.3	\$478.3	\$643.2
Non-GAAP Adjustments ¹ :					
Acquisition-Related Adjustments	59.0	56.0	49.0	67.4	49.4
Consolidated Investment Products	2.4	2.5	2.5	2.4	2.2
Deferred Compensation Liabilities	43.4	(6.7)	(7.2)	66.3	50.8
Restructuring Charge	—	—	—	—	28.5
Operating Income, Non-GAAP Basis	\$718.4	\$620.2	\$640.6	\$614.4	\$774.1
Operating Margin, GAAP Basis ²	34.4 %	31.2 %	33.8 %	27.8 %	34.0 %
Operating Margin, as Adjusted ²	39.5 %	33.7 %	36.1 %	34.9 %	40.6 %

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

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

Reconciliation of U.S. GAAP Results to Non-GAAP Results

Three months ended September 30, 2025

<i>(in US\$ millions, except per share numbers)</i>	U.S. GAAP	Acquisition- Related Costs	Deferred Compensation Liabilities	Restructuring Charge	Consolidated Investment Products	Other Non- Operating Income	Non-GAAP
Revenues							
Investment advisory fees	\$ 1,698.7				0.5		\$ 1,699.2
Performance-based advisory fees	6.4						6.4
Capital allocation-based income	42.0	14.2					56.2
Administrative, distribution, and servicing fees	146.4				0.3		146.7
Net revenues	1,893.5	14.2	—	—	0.8	—	1,908.5
Expenses							
Compensation and related costs	714.3	(8.4)	(50.8)				655.1
Distribution and servicing	95.8						95.8
Advertising and promotion	21.3						21.3
Product and recordkeeping related costs	78.7						78.7
Technology, occupancy, and facilities costs	183.2						183.2
General, administrative, and other	101.7				(1.4)		100.3
Acquisition-related amortization and impairment costs	26.8	(26.8)					—
Restructuring charge	28.5			(28.5)			—
Total operating expense	1,250.3	(35.2)	(50.8)	(28.5)	(1.4)	—	1,134.4
Net operating income	643.2	49.4	50.8	28.5	2.2	—	774.1
Non-operating income (loss)							
Net gains on investments	161.2		(53.0)			(58.0)	50.2
Net gains on consolidated investment products	72.6				(72.6)		—
Other income	4.6					(4.6)	—
Non-operating income(loss)	238.4	—	(53.0)	—	(72.6)	(62.6)	50.2
Income before income taxes	881.6	49.4	(2.2)	28.5	(70.4)	(62.6)	824.3
Provision for income taxes	195.1	7.2	(0.3)	4.2	(4.4)	(9.2)	192.6
Net income	686.5	42.2	(1.9)	24.3	(66.0)	(53.4)	631.7
Less: NCI	40.4	—	—	—	(40.4)	—	—
Net income attributable to TRPG	\$ 646.1	\$ 42.2	\$ (1.9)	\$ 24.3	\$ (25.6)	\$ (53.4)	\$ 631.7
Diluted EPS	\$ 2.87	\$ 0.18	\$ (0.01)	\$ 0.11	\$ (0.11)	\$ (0.23)	\$ 2.81

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

Reconciliation of U.S. GAAP Results to Non-GAAP Results

Three months ended September 30, 2024

<i>(in US\$ millions, except per share numbers)</i>	U.S. GAAP	Acquisition-Related Costs	Deferred Compensation Liabilities	Consolidated Investment Products	Other Non-Operating Income	Non-GAAP
Revenues						
Investment advisory fees	\$ 1,627.3			1.3		\$ 1,628.6
Performance-based advisory fees	5.6					5.6
Capital allocation-based income	4.6	30.5				35.1
Administrative, distribution, and servicing fees	148.1			—		148.1
Net revenues	1,785.6	30.5	—	1.3	—	1,817.4
Expenses						
Compensation and related costs	678.3	9.6	(43.4)			644.5
Distribution and servicing	91.6					91.6
Advertising and promotion	20.8					20.8
Product and recordkeeping related costs	75.0					75.0
Technology, occupancy, and facilities costs	164.0					164.0
General, administrative, and other	104.2			(1.1)		103.1
Contingent Consideration (Earnout MTM)	(13.4)	13.4				—
Acquisition-related amortization and impairments	51.5	(51.5)				—
Total operating expense	1,172.0	(28.5)	(43.4)	(1.1)	—	1,099.0
Net operating income	613.6	59.0	43.4	2.4	—	718.4
Non-operating income (loss)						
Net gains on investments	119.0		(41.1)		(26.7)	51.2
Net gains on consolidated investment products	85.9			(85.9)		—
Other income	7.6				(7.6)	—
Non-operating income(loss)	212.5	—	(41.1)	(85.9)	(34.3)	51.2
Income before income taxes	826.1	59.0	2.3	(83.5)	(34.3)	769.6
Provision for income taxes	185.7	8.0	0.3	(6.3)	(4.6)	183.1
Net income	640.4	51.0	2.0	(77.2)	(29.7)	586.5
Less: NCI	37.4	—	—	(37.4)	—	—
Net income attributable to TRPG	\$ 603.0	\$ 51.0	\$ 2.0	\$ (39.8)	\$ (29.7)	\$ 586.5
Diluted EPS	\$ 2.64	\$ 0.22	\$ 0.01	\$ (0.17)	\$ (0.13)	\$ 2.57

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

Reconciliation of U.S. GAAP Results to Non-GAAP Results

Three months ended June 30, 2025

<i>(in US\$ millions, except per share numbers)</i>	U.S. GAAP	Acquisition-Related Costs	Deferred Compensation Liabilities	Consolidated Investment Products	Other Non-Operating Income	Non-GAAP
Revenues						
Investment advisory fees	\$ 1,567.6			1.4	\$	1,569.0
Performance-based advisory fees	6.4					6.4
Capital allocation-based income	(0.4)	36.9				36.5
Administrative, distribution, and servicing fees	149.7			—		149.7
Net revenues	1,723.3	36.9	—	1.4	—	1,761.6
Expenses						
Compensation and related costs	727.7	0.7	(66.3)			662.1
Distribution and servicing	92.5					92.5
Advertising and promotion	29.9					29.9
Product and recordkeeping related costs	74.8					74.8
Technology, occupancy, and facilities costs	179.4					179.4
General, administrative, and other	109.5			(1.0)		108.5
Acquisition-related amortization and impairments	31.2	(31.2)				—
Total operating expense	1,245.0	(30.5)	(66.3)	(1.0)	—	1,147.2
Net operating income	478.3	67.4	66.3	2.4	—	614.4
Non-operating income (loss)						
Net gains on investments	165.9		(70.5)		(48.3)	47.1
Net gains on consolidated investment products	78.6			(78.6)		—
Other income	(9.0)				9.0	—
Non-operating income(loss)	235.5	—	(70.5)	(78.6)	(39.3)	47.1
Income before income taxes	713.8	67.4	(4.2)	(76.2)	(39.3)	661.5
Provision for income taxes	157.7	15.8	(1.0)	(8.6)	(9.2)	154.7
Net income	556.1	51.6	(3.2)	(67.6)	(30.1)	506.8
Less: NCI	50.9	—	—	(50.9)	—	—
Net income attributable to TRPG	\$ 505.2	\$ 51.6	\$ (3.2)	\$ (16.7)	\$ (30.1)	\$ 506.8
Diluted EPS	\$ 2.24	\$ 0.23	\$ (0.02)	\$ (0.07)	\$ (0.14)	\$ 2.24

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

Additional Information

Figures may not total due to rounding.

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 \$337B for 1 year, \$328B for 3 years, \$326B for 5 years, and \$325B 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 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 \$284B for 1 year, \$275B for 3 years, \$269B for 5 years, and \$261B 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 \$1,567B for 1 year, \$1,559B for 3 years, \$1,554B for 5 years, and \$1,518B for 10 years.

Capital Allocation Based Income (slide 11)

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