T. ROWE PRICE WORKS WITH ANTHROPIC TO BRING CLAUDE TO MORE OF ITS INVESTMENT PROCESS

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The firm is putting Claude and Cowork in the hands of its portfolio managers and analysts and bringing Claude Code to its developers

BALTIMORE, Sept. 10, 2026 /PRNewswire/ -- **T. Rowe Price** (NASDAQ: TROW), a global investment management firm, and **Anthropic** today announced the expansion of Claude across the firm's investment organization. Portfolio managers and analysts are using Claude to support and enhance the firm's research process, and its developers are adopting Claude Code to build investment tools that support the investment process. This effort builds on the significant artificial intelligence (AI) enabled innovation already underway across T. Rowe Price and represents the next phase of the firm's broader AI strategy.

As an active investment firm, T. Rowe Price builds its decisions on proprietary fundamental research. That means its analysts and portfolio managers read and evaluate large volumes of information, then apply experienced judgment to reach a view. The firm's goal is to give its investment professionals more capacity for exactly that work.

Claude gives time back and will be put to work where it can add the most value to the investment process:

- **Research and insights:** Claude Cowork will help investment professionals synthesize complex information and create more capacity for research, analysis, and debate.
- **Workflow support:** Claude Cowork will assist teams with knowledge-intensive, multistep processes where efficiency, consistency, and appropriate oversight are essential.
- **Technology enablement:** Claude Code will support developers as they build and improve tools that enhance productivity across investment and operating workflows.

The work runs under the AI leadership model T. Rowe Price announced in August, which places AI leaders inside Investments and Global Distribution and charges T. Rowe Price Labs, the firm's enterprise AI innovation hub, with evaluating and scaling AI across the firm. Every application is owned by the business, governed by the firm's standards for responsible use, and built to keep human judgment and accountability at the center of client outcomes.

"Our approach has always been grounded in rigorous research, disciplined analysis, and experienced judgment," said **Eric Veiel, president, co-head of Global Investments, and chief investment officer at T. Rowe Price**. "Claude lets our investment professionals cover more ground and go deeper on what matters. It is a direct extension of the research process that has served our clients for nearly 90 years."

"We started where the firm creates the most value for clients, and we built the governance to scale from there," said **Ramon Richards, global head of Technology, Data, and Operations and chief technology officer at T. Rowe Price**. "This is not simply about adopting new tools; it is about building new ways of working that allow our associates to think more deeply and deliver more for clients, with the security and controls a firm of our responsibility requires."

"Research is the foundation that everything in active management is built on," said **Peter Nolan, head of Asset and Wealth Management at Anthropic**. "T. Rowe Price is bringing Claude into that part of the firm, where the bar for accuracy and judgment is highest, and where Claude can support the judgment of its portfolio managers and analysts."

The collaboration is part of a broader firmwide effort to pair AI with continued investment in people and capabilities. Through AI training, talent development, and responsible-use guidance, T. Rowe Price is helping associates build the skills and confidence to apply AI effectively while keeping human judgment and client focus at the center of its approach.

T. Rowe Price's work with Anthropic is designed to accelerate its adoption of advanced AI and further its ambition to lead the investment management industry in how AI is applied to investing, operating the firm, and serving clients.

T. Rowe Price portfolios invest in Anthropic.

ABOUT T. ROWE PRICE

T. Rowe Price (NASDAQ-GS: TROW) is a leading global asset management firm, entrusted with managing $1.87 trillion in client assets as of July 31, 2026, about two-thirds of which are retirement related. Renowned for nearly 90 years of investment excellence, retirement leadership, and independent proprietary research, the firm leverages its longstanding expertise to ask better questions that can drive better investment decisions. Built on a culture of integrity and prioritizing client interests, T. Rowe Price empowers millions of investors worldwide to thrive amid evolving markets. Visit troweprice.com/newsroom for news and public policy commentary.

OTHER MATTERS

Statements in this press release that are not historical facts are "forward-looking statements" within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. When used in this press release, words or phrases generally written in the future tense and/or preceded by words such as "will," "may," "could," "expect," "believe," "anticipate," "intend," "plan," "seek," "estimate," "preliminary," or other similar words are forward-looking statements. Various forward-looking statements in this press release relate to T. Rowe' Price's adoption and use of Anthropic's technology to advance its business and improve investment processes.

Forward-looking statements involve a number of known and unknown risks, uncertainties, and other important factors, some of which are listed below, that could cause actual results and outcomes to differ materially from any future results or outcomes expressed or implied by such forward-looking statements. Important factors that may cause such differences include the anticipated benefits of the use of the technology, including time and cost savings, and realization of better outcomes, all of which may not be fully realized or may take longer to realize than expected.

Readers are cautioned that any forward-looking information provided by or on behalf of T. Rowe Price is not a guarantee of future performance. Actual results may differ materially from those in forward-looking information because of various factors, including, but not limited to, those discussed above and in Item 1A, Risk Factors, included in T. Rowe Price's Form 10-K Annual Report for 2025.

Any forward-looking statements speak only as of the date on which they are made, and T. Rowe Price does not undertakes an obligation to update any forward-looking statement to reflect events or circumstances after the date on which it is made or to reflect the occurrence of unanticipated events.

SOURCE T. Rowe Price Group

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