Q2 2023

Earnings Release Supplement

T. Rowe Price Group, Inc.
July 28, 2023

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

Data as of June 30, 2023, unless otherwise noted.

All figures are USD, unless otherwise noted.
Forward-Looking Statement

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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.
## Financial Highlights

<table>
<thead>
<tr>
<th>Key Metric</th>
<th>Q2 2022</th>
<th>Q1 2023</th>
<th>Q2 2023</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>AUM AND FLOWS</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net Flows</td>
<td>($14.7B)</td>
<td>($16.1B)</td>
<td>($20.0B)</td>
</tr>
<tr>
<td>Assets Under Management (AUM)(^1)</td>
<td>$1.31T</td>
<td>$1.34T</td>
<td>$1.40T</td>
</tr>
<tr>
<td>Average AUM</td>
<td>$1.41T</td>
<td>$1.32T</td>
<td>$1.36T</td>
</tr>
<tr>
<td>Effective Fee Rate</td>
<td>42.7bps</td>
<td>42.7bps</td>
<td>42.3bps</td>
</tr>
<tr>
<td><strong>GAAP BASIS</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net Revenues</td>
<td>$1,513.0M</td>
<td>$1,537.6M</td>
<td>$1,610.2M</td>
</tr>
<tr>
<td>Operating Expenses</td>
<td>$844.4M</td>
<td>$1,053.4M</td>
<td>$1,076.7M</td>
</tr>
<tr>
<td>Diluted GAAP Earnings per Share (EPS)</td>
<td>$1.46</td>
<td>$1.83</td>
<td>$2.06</td>
</tr>
<tr>
<td><strong>NON-GAAP BASIS</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Adjusted Operating Expenses(^2)</td>
<td>$947.3M</td>
<td>$1,022.5M</td>
<td>$1,026.2M</td>
</tr>
<tr>
<td>Adjusted EPS(^2)</td>
<td>$1.79</td>
<td>$1.69</td>
<td>$2.02</td>
</tr>
<tr>
<td><strong>DIVIDENDS</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dividend per share</td>
<td>$1.20</td>
<td>$1.22</td>
<td>$1.22</td>
</tr>
</tbody>
</table>

\(^1\) 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 and/or 10Q filed with the SEC.

- Launched 5 active ETFs and 6 SMA strategies
- Closed on acquisition of Retiree, Inc.
Investment Performance Overview

<table>
<thead>
<tr>
<th>% of Funds/ Composites</th>
<th>U.S. Mutual Funds Outperforming Morningstar Median(^1,2)</th>
<th>U.S. Mutual Funds Outperforming Morningstar Passive Peer Median(^1,3)</th>
<th>Composites Outperforming Benchmarks(^4)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1 year</td>
<td>3 years</td>
<td>5 years</td>
</tr>
<tr>
<td>Equity</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>57%</td>
<td>52%</td>
<td>62%</td>
</tr>
<tr>
<td>Fixed Income</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>49%</td>
<td>59%</td>
<td>68%</td>
</tr>
<tr>
<td>Multi-Asset</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>61%</td>
<td>56%</td>
<td>75%</td>
</tr>
<tr>
<td>All Funds</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>56%</td>
<td>55%</td>
<td>67%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>% of AUM</th>
<th>U.S. Mutual Funds Outperforming Morningstar Median(^1,2)</th>
<th>U.S. Mutual Funds Outperforming Morningstar Passive Peer Median(^1,3)</th>
<th>Composites Outperforming Benchmarks(^4)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
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<tr>
<td>Equity</td>
<td></td>
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</tr>
<tr>
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<td>48%</td>
<td>57%</td>
</tr>
<tr>
<td>Fixed Income</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>58%</td>
<td>67%</td>
<td>87%</td>
</tr>
<tr>
<td>Multi-Asset</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>90%</td>
<td>87%</td>
<td>94%</td>
</tr>
<tr>
<td>All Funds</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>68%</td>
<td>61%</td>
<td>69%</td>
</tr>
</tbody>
</table>

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.

\(^1\)Source: © 2023 Morningstar, Inc. All rights reserved. Please see page 15 for more information.
\(^2\)Primary share class only. Excludes T. Rowe Price passive funds and fund categories not ranked by Morningstar. Net = NAV.
\(^3\)Primary 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. Net=NAV.
\(^4\)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. Market change and net flows in June 2023 column reflect YTD activity. AUM for the period 2008–2020 does not include the acquired fee-based AUM related to the OHA acquisition ($46.9B) that closed in December 2021. Other acquisition of AUM is detailed in our quarterly releases and 10Qs. Net flows include OHA for 2022 and after. Distribution (net of reinvestments) is included in the market change figure. YTD 2023 net outflows reflect $0.8B in manager-driven distributions related to our alternative products.
**Assets Under Management and Net Flows**

**U.S. $ billions**

### ASSETS UNDER MANAGEMENT

**Fixed Income**
- Q2'22: $700
- Q3'22: $648
- Q4'22: $664
- Q1'23: $695
- Q2'23: $732

**Multi-Asset**
- Q2'22: $171
- Q3'22: $165
- Q4'22: $167
- Q1'23: $170
- Q2'23: $169

**Equity**
- Q2'22: $436
- Q3'22: $434
- Q4'22: $432
- Q1'23: $453
- Q2'23: $453

**Alts**
- Q2'22: $43
- Q3'22: $43
- Q4'22: $44
- Q1'23: $46
- Q2'23: $72

### Client Type

**Inst.**
- Q2'22: $715
- Q3'22: $676
- Q4'22: $706
- Q1'23: $746
- Q2'23: $772

**Retail**
- Q2'22: $594
- Q3'22: $554
- Q4'22: $569
- Q1'23: $596
- Q2'23: $627

### Geography

**U.S.**
- Q2'22: $1,187
- Q3'22: $1,120
- Q4'22: $1,159
- Q1'23: $1,223
- Q2'23: $1,275

**U.S.**
- Q2'22: $1,187
- Q3'22: $1,120
- Q4'22: $1,159
- Q1'23: $1,223
- Q2'23: $1,275

**APAC, EMEA, Canada**
- Q2'22: $2.1
- Q3'22: 0.8
- Q4'22: 7.1
- Q1'23: 7.1
- Q2'23: 1.6

### Net Flows

**Q2'22**
- Fixed Income: $17.5B
- Multi-Asset: $8.1B
- Equity: $8.1B
- Alts: $(0.2)B

**Q3'22**
- Fixed Income: $(22.8)B
- Multi-Asset: $(5.2)B
- Equity: $(5.2)B
- Alts: $(0.5)B

**Q4'22**
- Fixed Income: $(14.3)B
- Multi-Asset: $(5.4)B
- Equity: $(12.2)B
- Alts: $(7.1)B

**Q1'23**
- Fixed Income: $(23.5)B
- Multi-Asset: $(10.7)B
- Equity: $(18.9)B
- Alts: $(1.6)B

**Q2'23**
- Fixed Income: $(19.5)B
- Multi-Asset: $(10.7)B
- Equity: $(13.3)B
- Alts: $(1.7)B

**Q2'23**
- Fixed Income: $13.1B
- Multi-Asset: $17.3B
- Equity: $17.3B
- Alts: $1.4B

**APAC, EMEA, Canada**
- Q2'22: $(2.1)B
- Q3'22: 0.8B
- Q4'22: 7.1B
- Q1'23: 7.1B
- Q2'23: 1.6B

**APAC, EMEA, Canada**
- Q2'22: $(0.2)B
- Q3'22: 0.8B
- Q4'22: 7.1B
- Q1'23: 7.1B
- Q2'23: 1.6B

**Outflows**
- Q3'22: $(22.8)B
- Q4'22: $(14.3)B
- Q1'23: $(10.7)B
- Q2'23: $(7.1)B

**Outflows**
- Q3'22: $(22.8)B
- Q4'22: $(14.3)B
- Q1'23: $(10.7)B
- Q2'23: $(7.1)B

**Net Flows**
- Q2 2023
- Outflows largely concentrated in equity strategies and U.S. intermediary channels
- Target date retirement inflows of $2.4B
- Alternative flows include $0.4B in manager-driven distributions

**Firmwide 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.**
Net Revenues

U.S. $ millions

Q2 2023 compared to Q2 2022

- Investment advisory fees represent about 90% of net revenue in the periods presented
- Q2 2023 investment advisory revenue was $1,430.8M
- CABI was $51M in Q2 2023 compared to ($113M) in Q2 2022

CABI = capital allocation-based income.
Adjusted Operating Expenses

U.S. $ millions

Q2 2023 compared to Q2 2022

<table>
<thead>
<tr>
<th>Component</th>
<th>Q2 2022</th>
<th>Q2 2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>Comp &amp; Related</td>
<td>$947.3</td>
<td>$1,026.2</td>
</tr>
<tr>
<td>CABI Compensation</td>
<td>$60.9</td>
<td>$78.9</td>
</tr>
<tr>
<td>Distribution &amp; Servicing</td>
<td>$(7.9)</td>
<td>$(7.9)</td>
</tr>
<tr>
<td>Ad/Promo</td>
<td>$1.2</td>
<td>$1.5</td>
</tr>
<tr>
<td>Product &amp; Recordkeeping</td>
<td>$1.4</td>
<td>$20.4</td>
</tr>
<tr>
<td>Tech, Occ, &amp; Facility</td>
<td>$1.4</td>
<td>$(8.2)</td>
</tr>
<tr>
<td>G&amp;A &amp; Other</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Change: $78.9 / 8.3%

Q2 2023 compared to Q1 2023

<table>
<thead>
<tr>
<th>Component</th>
<th>Q1 2023</th>
<th>Q2 2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>Comp &amp; Related</td>
<td>$1,022.5</td>
<td>$1,026.2</td>
</tr>
<tr>
<td>CABI Compensation</td>
<td>$7.1</td>
<td>$8.1</td>
</tr>
<tr>
<td>Distribution &amp; Servicing</td>
<td>$(3.7)</td>
<td>$(3.7)</td>
</tr>
<tr>
<td>Ad/Promo</td>
<td>$(2.9)</td>
<td>$(1.5)</td>
</tr>
<tr>
<td>Product &amp; Recordkeeping</td>
<td>$(2.9)</td>
<td>$(2.9)</td>
</tr>
<tr>
<td>Tech, Occ, &amp; Facility</td>
<td>$(8.1)</td>
<td>$(8.1)</td>
</tr>
<tr>
<td>G&amp;A &amp; Other</td>
<td>$(8.2)</td>
<td>$(8.2)</td>
</tr>
</tbody>
</table>

Change: $3.7 / 0.4%

Basis for Operating Expense Guidance

U.S. $ millions

<table>
<thead>
<tr>
<th>Component</th>
<th>YTD 2023</th>
<th>YTD 2022</th>
<th>Change (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted Operating Expenses</td>
<td>$2,048.7</td>
<td>$1,986.4</td>
<td>3.1%</td>
</tr>
<tr>
<td>Adjusted CABI Compensation</td>
<td>(24.3)</td>
<td>22.1</td>
<td>n/m</td>
</tr>
</tbody>
</table>

For the reconciliation between GAAP and adjusted (non-GAAP) expenses and EPS, see the current earnings release and/or 10Q filed with the SEC.

Capital allocation-based income (CABI) compensation represents the portion of CABI that is passed through to certain associates as compensation.
Operating Income and Net Income

U.S. $ millions, (except EPS)

### Operating Income

<table>
<thead>
<tr>
<th>U.S. GAAP</th>
<th>Q2 2022</th>
<th>Q3 2022</th>
<th>Q4 2022</th>
<th>Q1 2023</th>
<th>Q2 2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating Income</td>
<td>$668.6</td>
<td>$574.6</td>
<td>$253.1</td>
<td>$484.2</td>
<td>$533.5</td>
</tr>
<tr>
<td>Operating Margin¹</td>
<td>44.2%</td>
<td>36.2%</td>
<td>16.6%</td>
<td>31.5%</td>
<td>33.1%</td>
</tr>
</tbody>
</table>

### Net Income

<table>
<thead>
<tr>
<th>U.S. GAAP</th>
<th>Q2 2022</th>
<th>Q3 2022</th>
<th>Q4 2022</th>
<th>Q1 2023</th>
<th>Q2 2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Income</td>
<td>$339.6</td>
<td>$384.4</td>
<td>$266.0</td>
<td>$421.5</td>
<td>$476.4</td>
</tr>
<tr>
<td>Diluted EPS</td>
<td>$1.46</td>
<td>$1.66</td>
<td>$1.16</td>
<td>$1.83</td>
<td>$2.06</td>
</tr>
</tbody>
</table>

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. See the GAAP to adjusted (non-GAAP) operating income and operating margin reconciliation on page 13. For the reconciliation between GAAP and adjusted (non-GAAP) net income and EPS, see the current earnings release and/or 10Q filed with the SEC.
Capital Management

U.S. $ millions

Capital Returned to Stockholders
Data through 6/30/23

Cash and Investments*

<table>
<thead>
<tr>
<th></th>
<th>Q2 2022</th>
<th>Q4 2022</th>
<th>Q2 2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and Cash Equivalents</td>
<td>$2,116.0</td>
<td>$1,755.6</td>
<td>$2,249.7</td>
</tr>
<tr>
<td>Discretionary Investments</td>
<td>491.3</td>
<td>449.7</td>
<td>484.8</td>
</tr>
<tr>
<td>Cash and Discretionary Investments</td>
<td>$2,607.3</td>
<td>$2,205.3</td>
<td>$2,734.5</td>
</tr>
<tr>
<td>Redeemable Seed Capital</td>
<td>$998.0</td>
<td>$1,120.3</td>
<td>$1,182.2</td>
</tr>
<tr>
<td>Investments Used to Hedge the Supplemental Savings Plan Liability</td>
<td>$725.7</td>
<td>$760.7</td>
<td>$820.3</td>
</tr>
</tbody>
</table>

*Cash and investments includes cash and investments in T. Rowe Price products. This display does not include the non-controllable interest of our seed investments, which we normally consolidate due to our ownership.
Capital Allocation-Based Income (carried interest)

U.S. $ millions, unless otherwise noted

Investments in affiliated private investment funds—carried interest

- $483.8
- CABI $38.7
- $51.0
- ($12.3)
- ($8.3)
- $514.2

Q1 2023

Change in accrued carried interest
Acquisition-related amortization
Net realized distributions
Q2 2023

Non-controlling interests (NCI) in consolidated entities

- $194.4
- CABI Comp $10.6
- $15.7
- ($5.1)
- ($2.9)
- $202.1

Q1 2023

Change in accrued carried compensation
Acquisition-related amortization
Net realized contributions
Q2 2023

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

- As of 6/30/2023, about $17B 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

Q2 2023 returns

ICE Bank of America U.S. High Yield Index: 1.6%
Credit Suisse Leveraged Loan Index: 3.1%

Sources: ICE Data Indices, LLC, and CREDIT SUISSE GROUP AG and/or its affiliates. See Additional Information for more information on the sources.
Non-GAAP Reconciliation
## Non-GAAP Net Revenues and Operating Income Reconciliation

### U.S. $ millions

<table>
<thead>
<tr>
<th></th>
<th>Q2 2022</th>
<th>Q3 2022</th>
<th>Q4 2022</th>
<th>Q1 2023</th>
<th>Q2 2023</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Revenues, GAAP Basis</strong></td>
<td>$1,513.0</td>
<td>$1,588.2</td>
<td>$1,524.2</td>
<td>$1,537.6</td>
<td>$1,610.2</td>
</tr>
<tr>
<td><strong>Non-GAAP Adjustments:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Consolidated Investment Products</td>
<td>0.7</td>
<td>0.5</td>
<td>(0.2)</td>
<td>0.6</td>
<td>0.3</td>
</tr>
<tr>
<td>Investment and NCI Amortization and Impairments</td>
<td>13.3</td>
<td>13.2</td>
<td>58.3</td>
<td>12.3</td>
<td>12.3</td>
</tr>
<tr>
<td><strong>Net Revenues, Non-GAAP Basis</strong></td>
<td>$1,527.0</td>
<td>$1,601.9</td>
<td>$1,582.3</td>
<td>$1,550.5</td>
<td>$1,622.8</td>
</tr>
<tr>
<td><strong>Operating Income, GAAP Basis</strong></td>
<td>$668.6</td>
<td>$574.6</td>
<td>$253.1</td>
<td>$484.2</td>
<td>$533.5</td>
</tr>
<tr>
<td><strong>Non-GAAP Adjustments:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Acquisition-Related Adjustments</td>
<td>2.5</td>
<td>22.0</td>
<td>217.2</td>
<td>(2.2)</td>
<td>26.2</td>
</tr>
<tr>
<td>Consolidated Investment Products</td>
<td>2.0</td>
<td>1.8</td>
<td>1.9</td>
<td>3.5</td>
<td>3.9</td>
</tr>
<tr>
<td>Supplemental Savings Plan Liability</td>
<td>(93.5)</td>
<td>(24.7)</td>
<td>36.9</td>
<td>42.5</td>
<td>33.0</td>
</tr>
<tr>
<td><strong>Operating Income, Non-GAAP Basis</strong></td>
<td>$579.7</td>
<td>$573.7</td>
<td>$509.1</td>
<td>$528.0</td>
<td>$596.6</td>
</tr>
<tr>
<td><strong>Operating Margin, GAAP Basis</strong>¹</td>
<td>44.2%</td>
<td>36.2%</td>
<td>16.6%</td>
<td>31.5%</td>
<td>33.1%</td>
</tr>
<tr>
<td><strong>Operating Margin, as Adjusted</strong>¹</td>
<td>38.0%</td>
<td>35.8%</td>
<td>32.2%</td>
<td>34.1%</td>
<td>36.8%</td>
</tr>
</tbody>
</table>

¹Operating margin is equal to operating income divided by net revenues.
Investment performance overview (slide 4)

1 Source: © 2023 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. 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 $321B for 1 year, $321B for 3 years, $320B for 5 years, and $316B 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 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 $306B for 1 year, $273B for 3 years, $271B for 5 years, and $255B 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 $1,243B for 1 year, $1,238B for 3 years, $1,230B for 5 years, and $1,190B for 10 years.

Capital Allocation Based Income (slide 11)

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