

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): February 16, 2024

T. Rowe Price Group, Inc.

(Exact name of registrant as specified in its charter)

Maryland

(State of
incorporation)

000-32191

(Commission
File Number)

52-2264646

(IRS Employer
Identification No.)

100 East Pratt Street, Baltimore, Maryland 21202

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code: **(410) 345-2000**

N/A

(Former Name of Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Common Stock, par value \$0.20	TROW	The NASDAQ Stock Market LLC (Nasdaq Global Select Market)

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Section 5 - Corporate Governance and Management

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

(b) On February 16, 2024, Mr. William J. Stromberg, the non-executive Chair of the Board of Directors (the "Board") of T. Rowe Price Group, Inc. (the "Company"), and Dr. Freeman A. Hrabowski, III, informed the Board, that they will retire from the Board at the Company's 2024 Annual Meeting of Stockholders, which is currently scheduled for May 7, 2024. Both Mr. Stromberg and Dr. Hrabowski will continue to serve on the Board until the 2024 Annual Meeting. Neither Mr. Stromberg's nor Dr. Hrabowski's retirement was a result of any disagreement with the Company or its management.

On February 20, 2024, the Board announced that Mr. Robert W. Sharps will become the Chair of the Board following Mr. Stromberg's retirement, in addition to continuing on as the Chief Executive Officer and President of the Company.

Section 9 - Financial Statements and Exhibits.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

99.1 Press Release Dated February 20, 2024

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

T. Rowe Price Group, Inc.

By: /s/ David Oestreicher
David Oestreicher
Vice President, General Counsel and Secretary
Date: February 20, 2024



T.RowePrice

NEWS RELEASE

T. ROWE PRICE CHAIR WILLIAM J. STROMBERG AND DR. FREEMAN A. HRABOWSKI TO RETIRE FROM BOARD IN MAY 2024; ROBERT W. SHARPS TO ASSUME CHAIR ROLE

BALTIMORE (February 20, 2024) – The Board of Directors of T. Rowe Price Group, Inc. (NASDAQ-GS: TROW), announced today that William J. Stromberg, its non-executive chair, and Dr. Freeman A. Hrabowski, its chair of the Nominating and Corporate Governance Committee, will retire from the Board at the company's upcoming May 7, 2024, annual meeting of stockholders. At that time, Robert W. Sharps will become chair of the Board, in addition to continuing as chief executive officer and president. Both Mr. Stromberg and Dr. Hrabowski will continue to serve on the Board until the meeting.

QUOTES

Alan Wilson, Lead Independent Director

"As chair and a longtime member of the Board, Bill has made significant contributions to T. Rowe Price. During his tenure as chair and CEO, he led significant initiatives such as the launching of T. Rowe Price Investment Management (TRPIM) and the firm's significant global expansion. As non-executive chair, Bill continued his commitment to strong financial discipline and the buildout of diverse Board leadership. Bill's impact on T. Rowe Price will be felt for years to come. We thank him for his effort."

"Freeman has been an impactful member of the Board for more than a decade. As chair of the Nominating and Corporate Governance Committee, Freeman led the Board's review of the firm's corporate social responsibility and environmental, social and governance (ESG) efforts. In addition, Freeman was instrumental in supporting the development of the Board, including through the Board's self-evaluation and nomination processes. We thank him for his integrity, insight, and thoughtful leadership over the years."

"On behalf of the Board, I would like to thank Rob for taking on the role of chair in addition to his current responsibilities. As a result of his strong leadership of the firm through challenging times, the Board felt combining the chair and CEO roles was the right choice, and we are excited about the steps he's taken and his vision for the future of the firm."

ABOUT T. ROWE PRICE

Founded in 1937, T. Rowe Price (NASDAQ: TROW) helps people around the world achieve their long-term investment goals. As a large global asset management company known for investment excellence, retirement leadership, and independent proprietary research, the firm is built on a culture of integrity that puts client interests first. Investors rely on the award-winning firm for its retirement expertise and active management approach of equity, fixed income, alternatives, and multi-asset investment capabilities. T. Rowe Price manages USD \$1.45 trillion in assets under management as of January 31, 2024, and serves millions of clients globally. News and other updates can be found on [Facebook](#), [Instagram](#), [LinkedIn](#), [X](#), [YouTube](#), and troweprice.com/newsroom.

T. ROWE PRICE CONTACTS:

Public Relations

Jamaal Mobley

410-345-3403

jamaal.mobley@troweprice.com

Investor Relations

Linsley Carruth

410-345-3717

linsely.carruth@troweprice.com
