



T.RowePrice

Q4 2025

# Earnings Release Supplement



A copy of this presentation, which includes additional information, is available at [investors.troweprice.com](https://investors.troweprice.com).  
Data as of December 31, 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.

Commentary and supplemental material are provided in the context of T. Rowe Price Group, Inc. (NASDAQ:TROW). Information provided may include references to investment strategies and affiliated funds, including historical performance results and product launches. Past performance is no guarantee of future results and products may not launch. T. Rowe Price mutual funds and ETFs are offered through T. Rowe Price Investment Services, Inc. (TRPIS), an SEC-registered broker-dealer and a member of FINRA. Discussion related to the funds is intended to exemplify their contribution to the organization's strategy, operations and financial results. This material does not constitute a distribution, an offer, an invitation, a personal or general recommendation or solicitation concerning investments, investment strategies or account types in any jurisdiction nor to conduct any particular investment activity by any T. Rowe Price affiliate.

# Q4 and Full Year Financial Highlights

Key Metric	Q4 2024	Q3 2025	Q4 2025	2024	2025
<b>AUM, Flows, &amp; Investment Advisory Effective Fee Rate (EFR)</b>					
Net Flows	(\$19.3B)	(\$7.9B)	(\$25.5B)	(\$43.2B)	(\$56.9B)
Assets Under Management (AUM) <sup>1</sup>	\$1.61T	\$1.77T	\$1.78T	\$1.61T	\$1.78T
Average AUM	\$1.64T	\$1.72T	\$1.77T	\$1.56T	\$1.68T
EFR without Performance-Based Fees	40.5 bps	39.1 bps	38.8 bps	41.0 bps	39.4 bps
EFR with Performance-Based Fees	40.9 bps	39.3 bps	39.2 bps	41.4 bps	39.6 bps
<b>GAAP Basis</b>					
Net Revenues	\$1,824.5M	\$1,893.5M	\$1,934.1M	\$7,093.6M	\$7,314.8M
Operating Expenses	\$1,256.1M	\$1,250.3M	\$1,463.1M	\$4,760.3M	\$5,126.0M
Diluted Earnings per Share (EPS)	\$1.92	\$2.87	\$1.99	\$9.15	\$9.24
<b>Non-GAAP Basis</b>					
Adjusted Operating Expenses <sup>2</sup>	\$1,222.6M	\$1,134.4M	\$1,249.8M	\$4,498.8M	\$4,666.5M
Adjusted Diluted EPS <sup>2</sup>	\$2.12	\$2.81	\$2.44	\$9.33	\$9.72
<b>Dividends</b>					
Dividend per share	\$1.24	\$1.27	\$1.27	\$4.96	\$5.08

Quarterly financial results included in this earnings release supplement are unaudited. Annual financial results are audited, with the exception of the 2025 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) operating expenses and diluted 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
Equity	48%	50%	51%	56%	39%	44%	42%	46%	17%	28%	26%	45%
Fixed Income	64%	62%	52%	59%	65%	58%	58%	59%	56%	60%	57%	69%
Multi-Asset	38%	57%	34%	68%	20%	43%	29%	39%	NA	NA	NA	NA
All	49%	56%	46%	61%	39%	47%	43%	48%	34%	41%	39%	54%

% 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
Equity	42%	69%	52%	74%	31%	55%	22%	48%	19%	38%	22%	31%
Fixed Income	76%	79%	78%	80%	81%	77%	86%	69%	57%	56%	60%	63%
Multi-Asset	28%	78%	53%	93%	7%	52%	53%	77%	NA	NA	NA	NA
All	42%	72%	54%	79%	28%	56%	33%	56%	25%	42%	29%	36%

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.

<sup>1</sup> Source: © 2025 Morningstar, Inc. All rights reserved. Please see page 28 for more information.

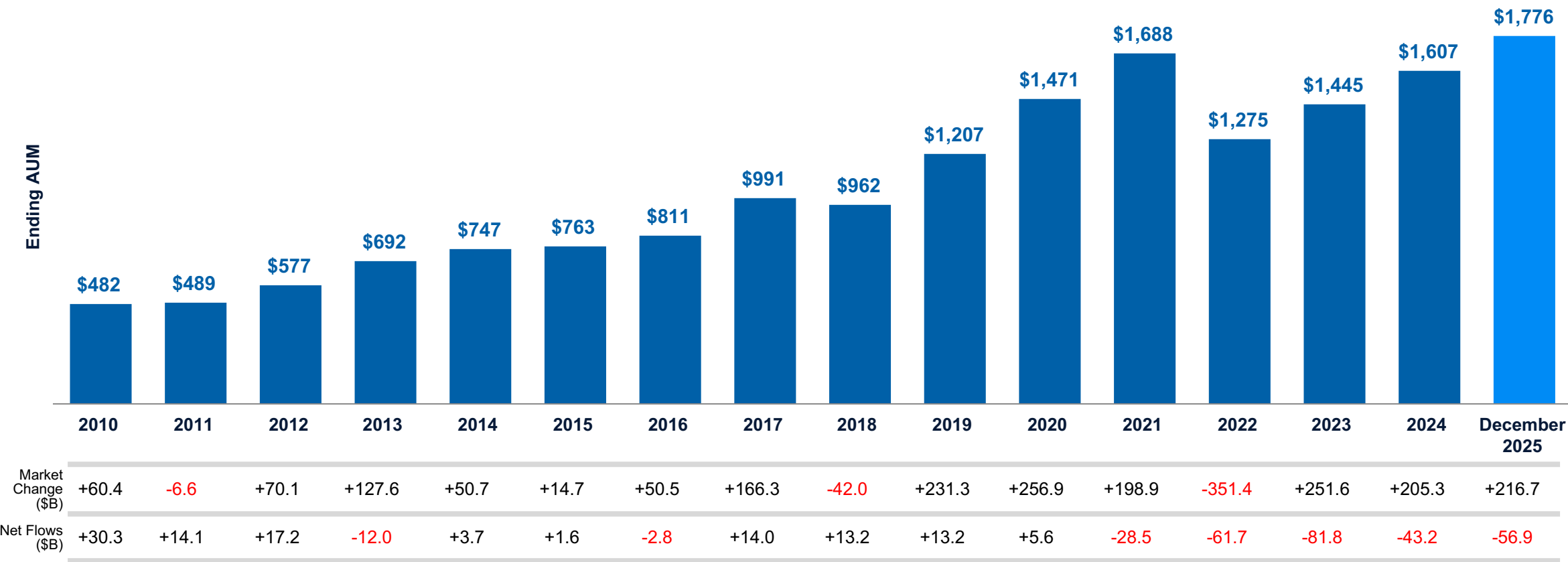
<sup>2</sup> Primary share class only. Excludes T. Rowe Price passive funds, funds that are clones of other funds, and fund categories not ranked by Morningstar.

<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



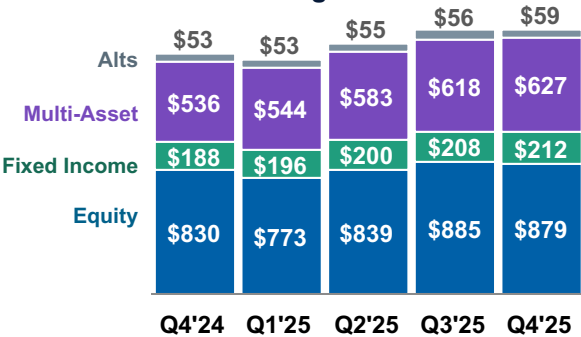
Firmwide AUM includes assets managed by T. Rowe Price Associates, Inc., and its investment advisory affiliates.  
OHA's fee-basis AUM of \$46.9B acquired on December 29, 2021, is reflected in 2021 ending AUM. All periods after 2021 reflect the related activity. Other acquisition of AUM is detailed in 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, 2025: \$3.2B

# Assets Under Management and Net Flows

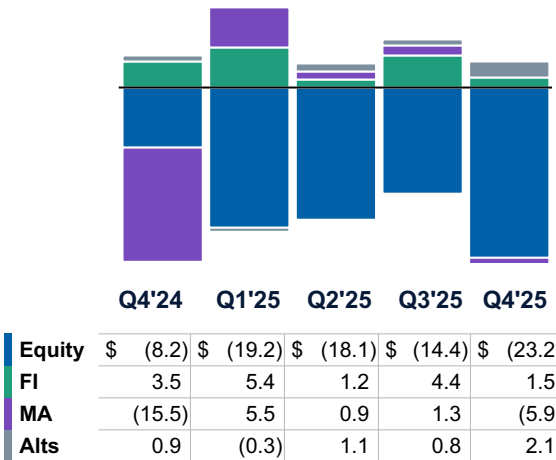
U.S. \$ billions

## Asset Class

### Assets Under Management

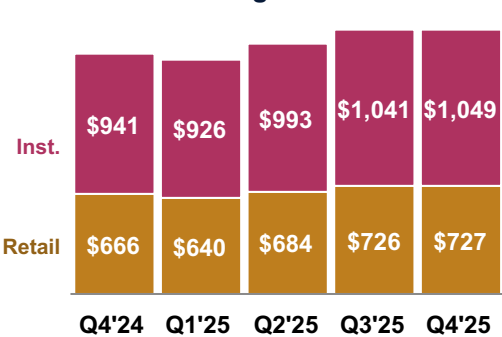


### Net Flows

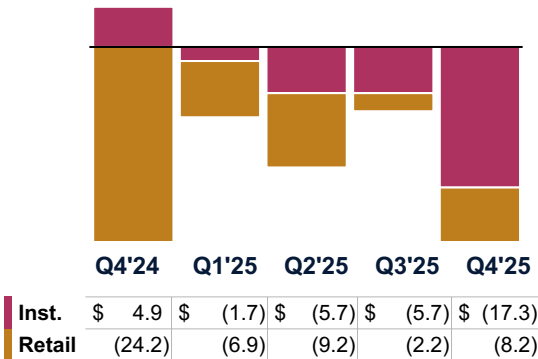


## Client Type

### Assets Under Management

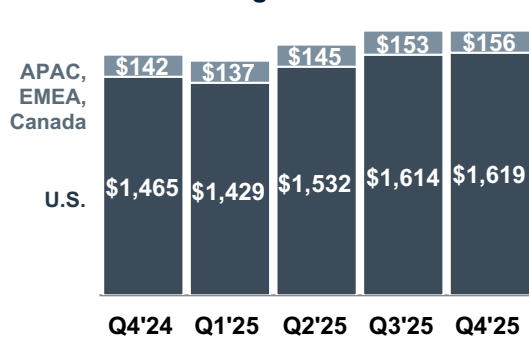


### Net Flows

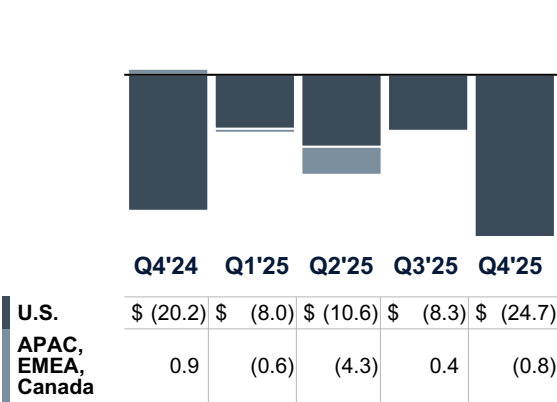


## Geography

### Assets Under Management



### Net Flows



## Assets Under Management

As of December 31, 2025

- Retirement assets are 66% of AUM<sup>1</sup>
- U.S. defined contribution AUM of \$810B
- Target date AUM of \$561B
- Alternative AUM includes private markets (\$23B), CLOs (\$22B), and liquid strategies (\$14B)
- \$21.6B in unfunded capital commitments compared to \$16.2B at December 31, 2024

## Net Flows

Q4 2025

- Net outflows largely concentrated in equities
- Target date net outflows of \$5.4B in Q4 2025 and net inflows of \$5.2B in 2025
- Alternative flows include \$1.0B in manager-driven distributions

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

Q4'24	Q1'25	Q2'25	Q3'25	Q4'25
(19.3)	(8.6)	(14.9)	(7.9)	(25.5)

Firmwide AUM includes assets managed by T. Rowe Price Associates, Inc., and its investment advisory affiliates. Numbers may not add due to rounding.

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

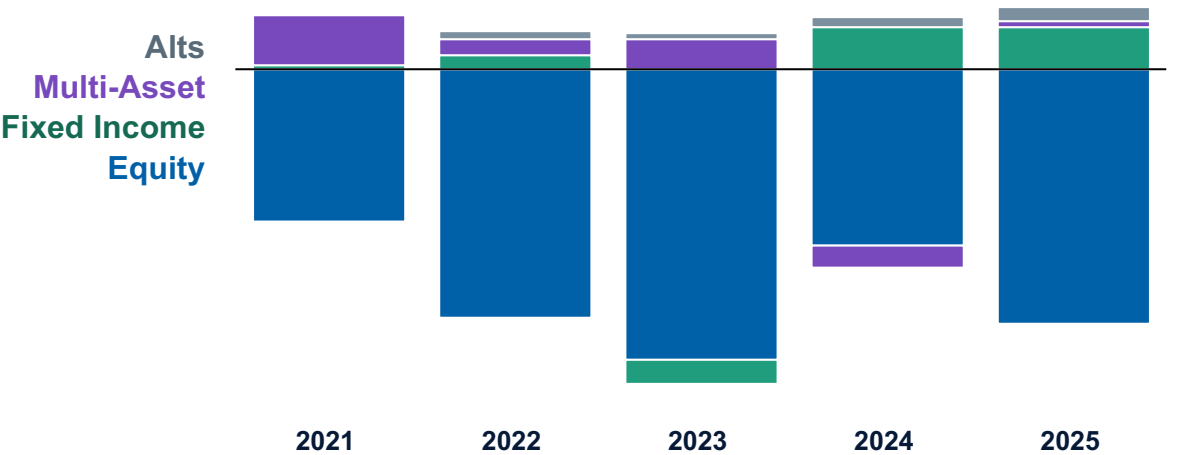
Institutional includes defined contribution assets, including assets sourced from intermediaries and our full-service recordkeeping business. Retail includes our direct-marketed business and financial intermediaries.

Unfunded capital commitments will transition to fee basis assets under management or assets under advisement as capital is called and deployed. <sup>1</sup> See page 17 for further details on retirement assets.

# Annual Net Flows

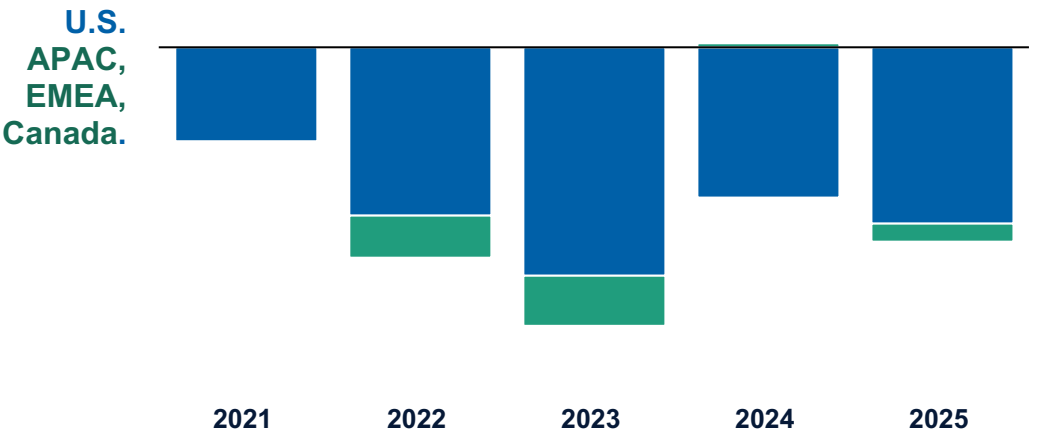
In billions

## Asset Class



Equity	\$	(44.6)	\$	(72.7)	\$	(85.4)	\$	(52.0)	\$	(74.9)
FI		1.2		4.1		(6.8)		12.6		12.5
MA		14.9		4.9		9.1		(6.5)		1.8
Alts		—		2.0		1.3		2.7		3.7
Totals	\$	(28.5)	\$	(61.7)	\$	(81.8)	\$	(43.2)	\$	(56.9)

## Geography

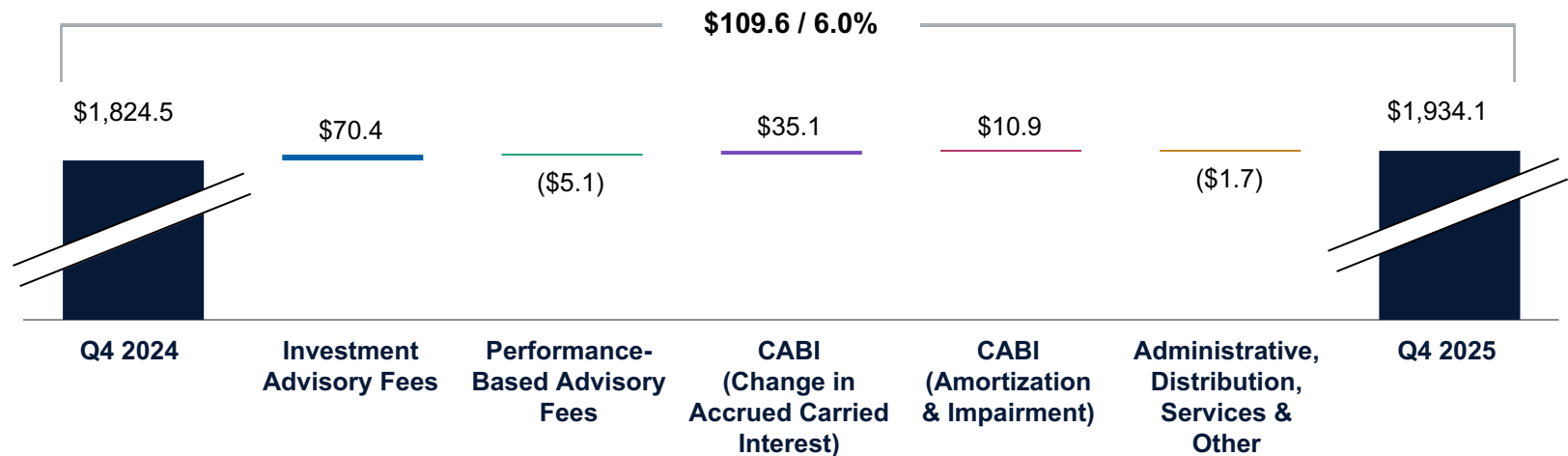


U.S.	\$	(27.7)	\$	(49.7)	\$	(67.0)	\$	(44.4)	\$	(51.6)
APAC, EMEA, Canada		(0.8)		(12.0)		(14.8)		1.2		(5.3)
Totals	\$	(28.5)	\$	(61.7)	\$	(81.8)	\$	(43.2)	\$	(56.9)

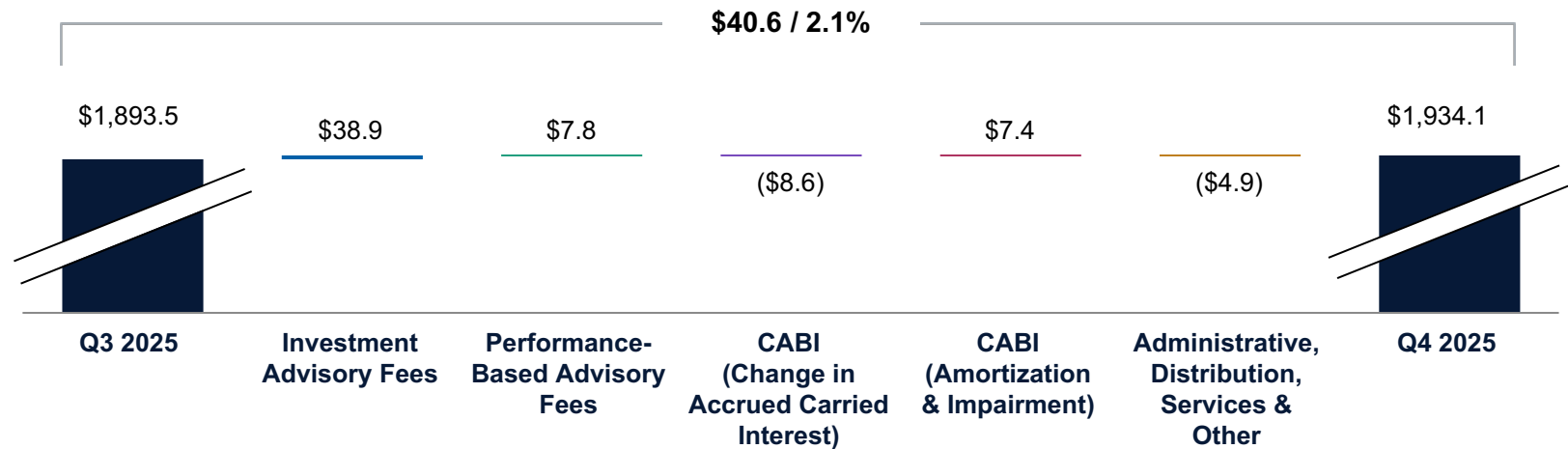
# Quarterly Net Revenues

U.S. \$ millions

## Q4 2025 compared to Q4 2024



## Q4 2025 compared to Q3 2025



Capital allocation-based income (CABI)

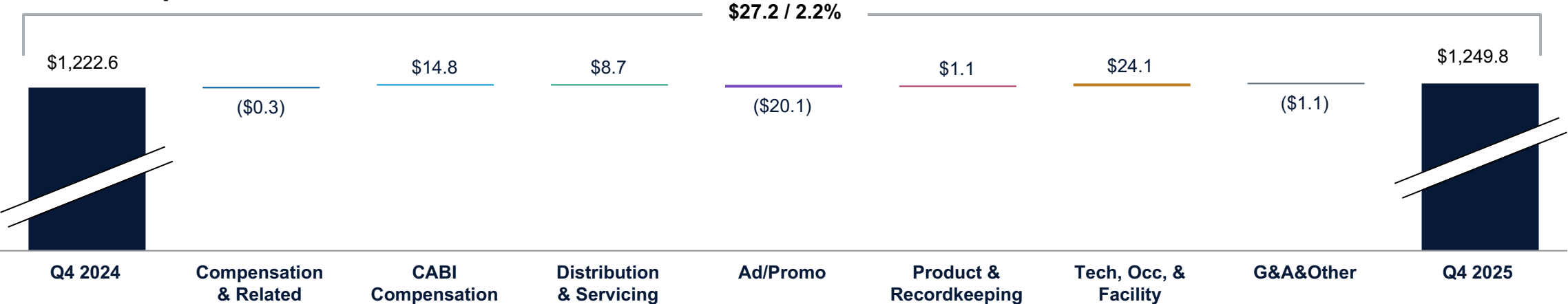
- Investment advisory fees represent about **90%** of net revenue in the periods presented
- Q4 2025 investment advisory revenue was **\$1,737.6M**
- CABI (change in accrued carried interest) was **\$47.6M** in Q4 2025 compared to **\$12.5M** in Q4 2024, and **\$56.2M** in Q3 2025



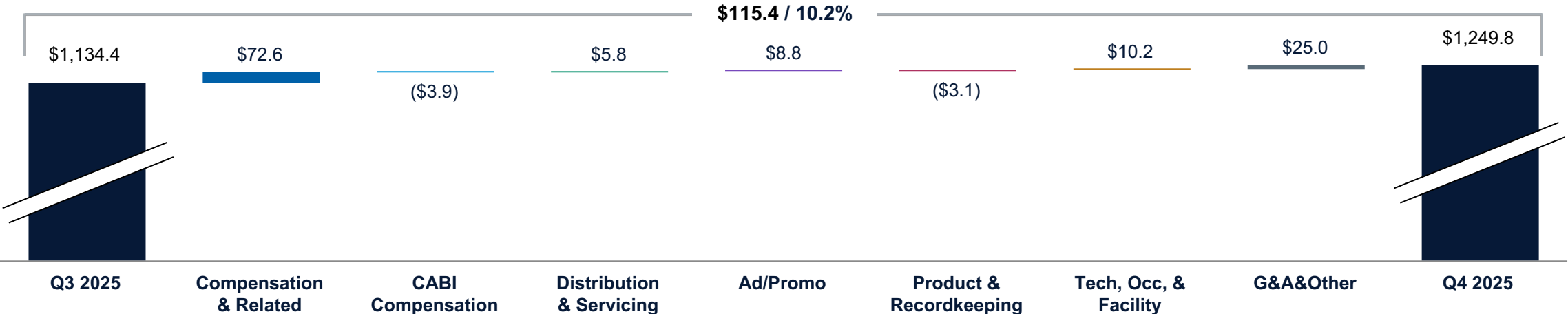
# Quarterly Adjusted Operating Expenses

U.S. \$ millions

## Q4 2025 compared to Q4 2024



## Q4 2025 compared to Q3 2025

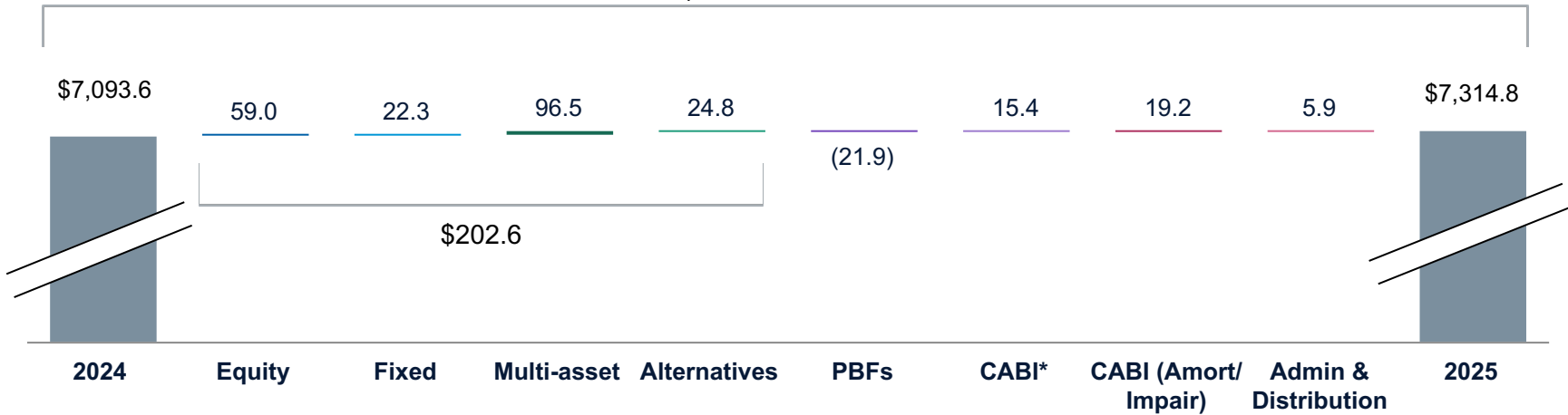


For the reconciliation between GAAP and adjusted (non-GAAP) expenses, see the current earnings release.  
Capital allocation-based income (CABI) compensation represents the portion of CABI (carried interest) that is passed through to certain associates as compensation.

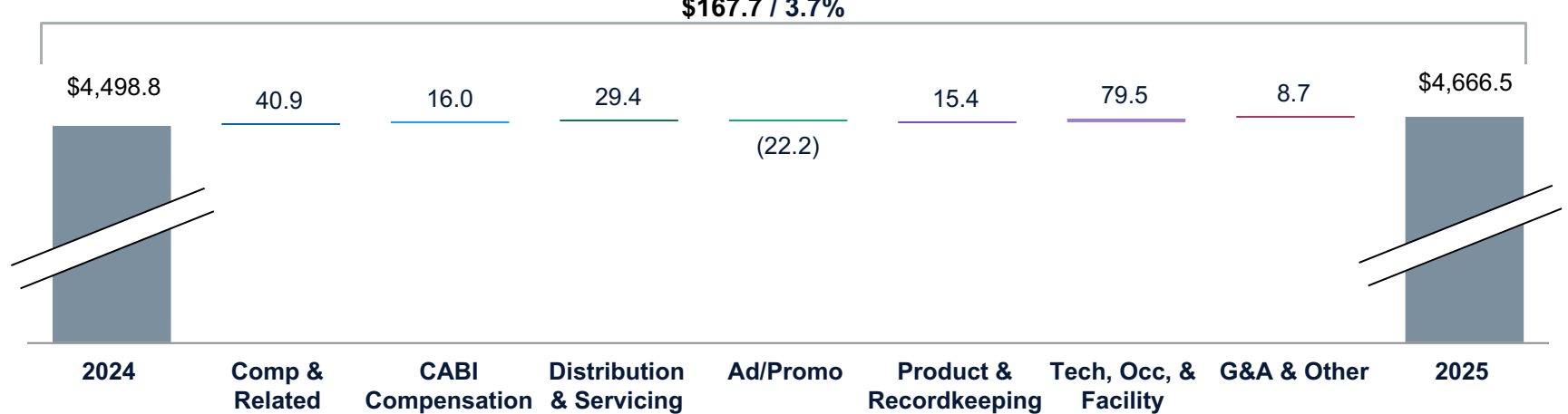
# Annual Net Revenues and Adjusted Operating Expenses

U.S. \$ millions

## Net Revenues



## Adjusted Operating Expenses



## Basis for Operating Expense Guidance

U.S. \$ millions

Year ended				
	12/31/2025	12/31/2024	Change (%)	
Adjusted Operating Expenses	\$ 4,666.5	\$ 4,498.8	3.7%	
Adjusted CABI Compensation	(58.5)	(42.5)	n/m	
Adjusted Operating Expenses, ex CABI Compensation	\$ 4,608.0	\$ 4,456.3	3.4%	

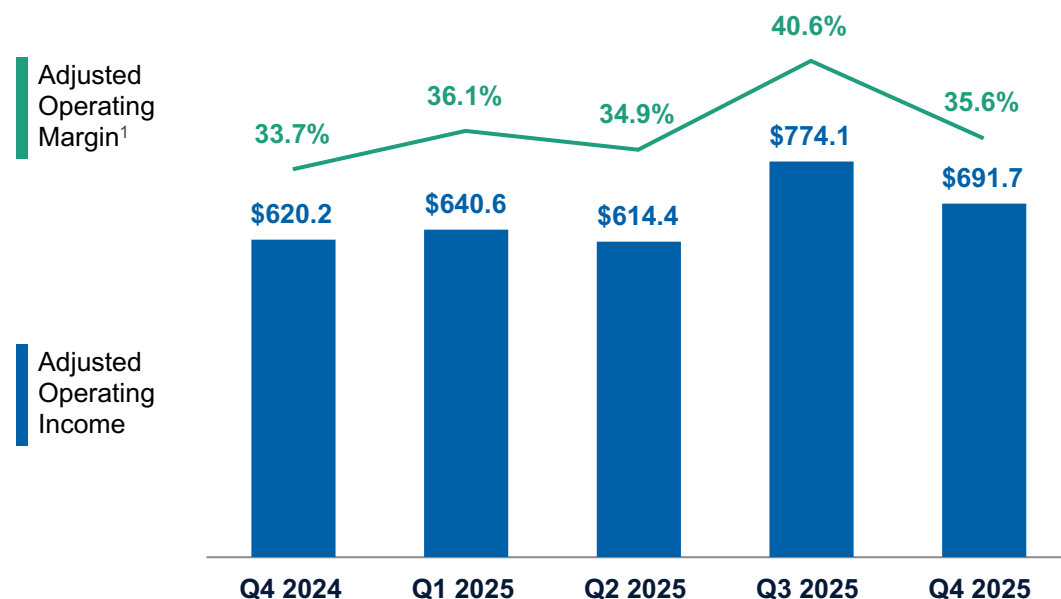
For the reconciliation between GAAP and adjusted (non-GAAP) expenses, see the current earnings release.  
PBFs: Performance-based advisory fees; CABI: Capital Allocation-Based Income (Change in Accrued Carried Interest)

# Quarterly Operating Income and Net Income

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

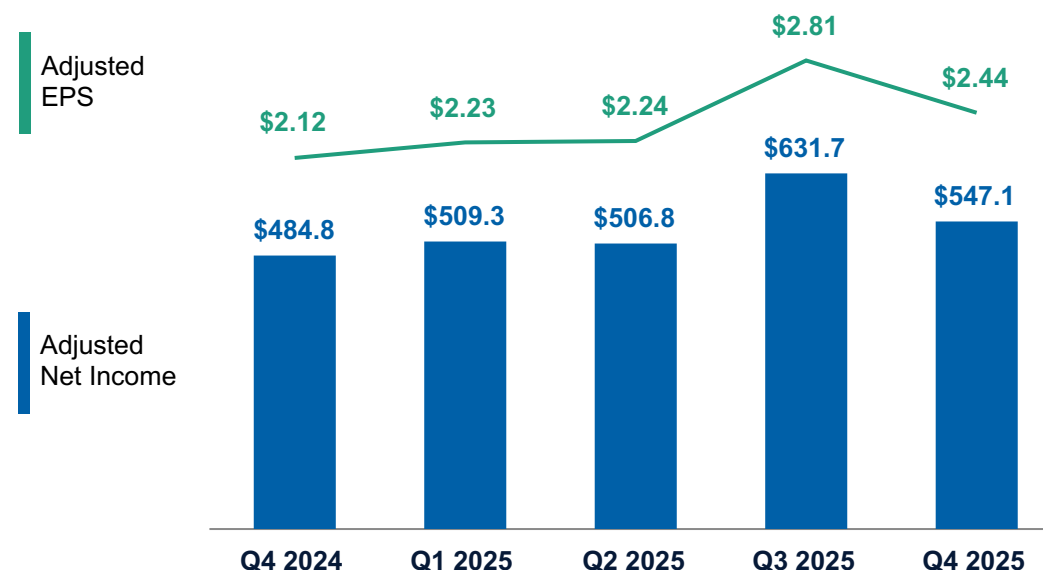
## Operating Income

U.S. GAAP	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
Operating Income	\$568.4	\$596.3	\$478.3	\$643.2	\$471.0
Operating Margin <sup>1</sup>	31.2%	33.8%	27.8%	34.0%	24.4%



## Net Income

U.S. GAAP	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
Net Income	\$439.9	\$490.5	\$505.2	\$646.1	\$445.3
Diluted EPS	\$1.92	\$2.15	\$2.24	\$2.87	\$1.99



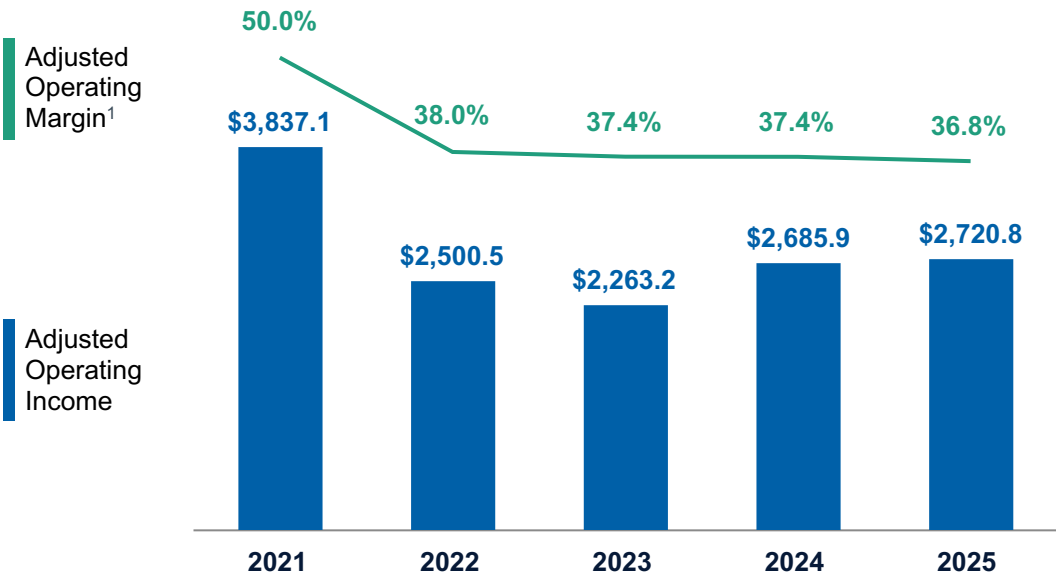
<sup>1</sup> Operating margin is equal to operating income divided by net revenues; adjusted operating margin is equal to adjusted operating income divided by adjusted net revenues. See the GAAP to adjusted (non-GAAP) operating income and operating margin reconciliation on page 23. For the reconciliation 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)

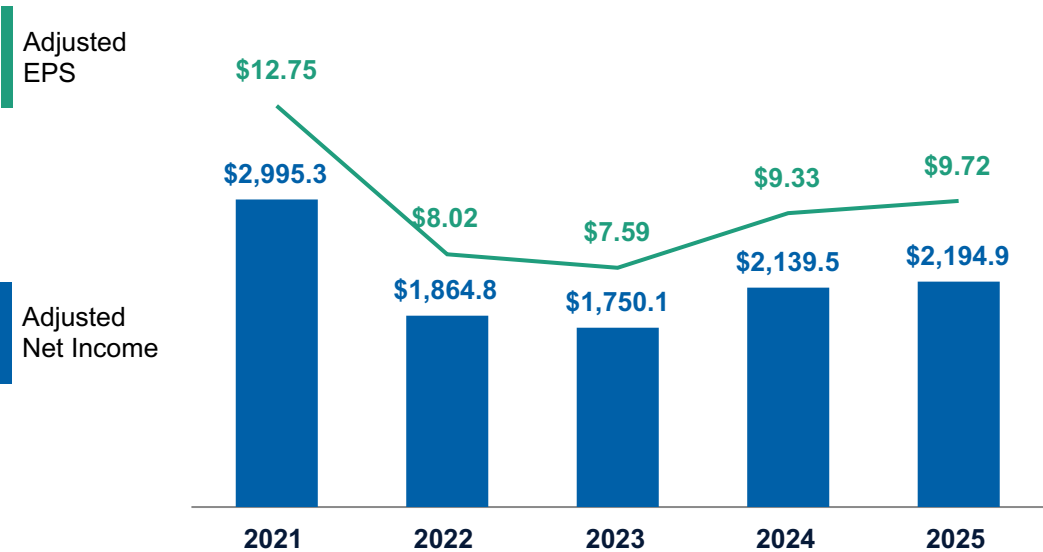
## Operating Income

U.S. GAAP	2021	2022	2023	2024	2025
Operating Income	\$3,710.0	\$2,373.7	\$1,986.2	\$2,333.3	\$2,188.8
Operating Margin <sup>1</sup>	48.4%	36.6%	30.7%	32.9%	29.9%



## Net Income

U.S. GAAP	2021	2022	2023	2024	2025
Net Income	\$3,082.9	\$1,557.9	\$1,788.7	\$2,100.1	\$2,087.1
Diluted EPS	\$13.12	\$6.70	\$7.76	\$9.15	\$9.24



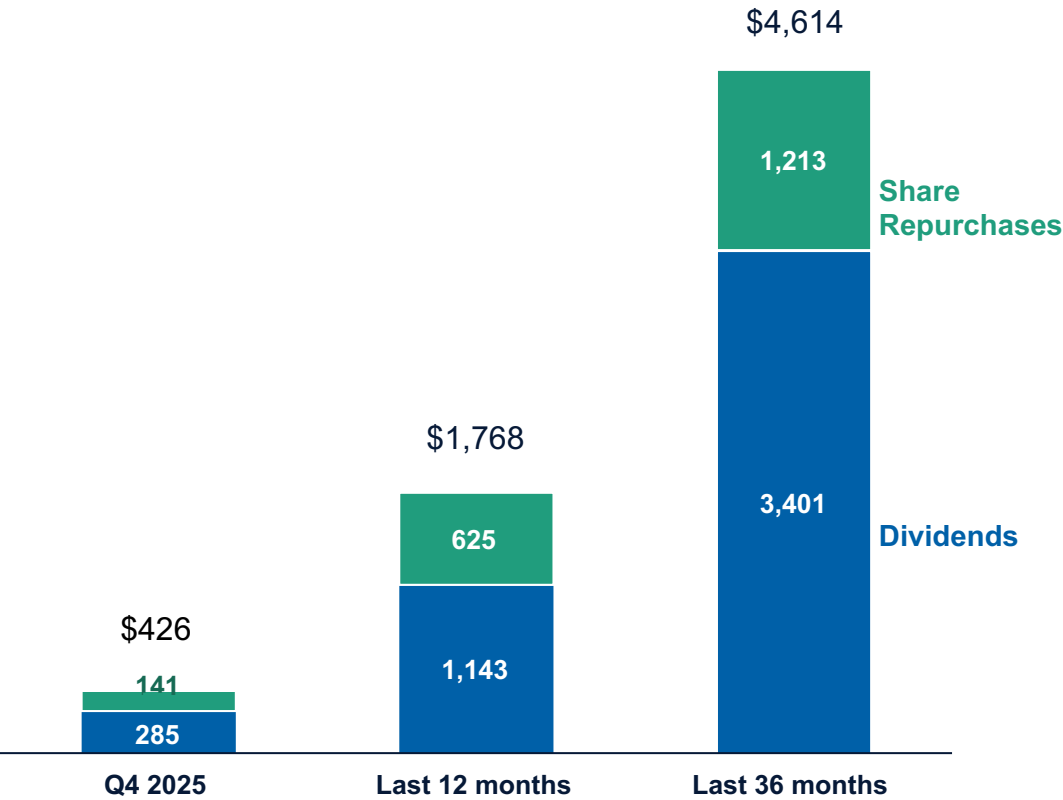
<sup>1</sup>Operating margin is equal to operating income divided by net revenues; adjusted operating margin is equal to adjusted operating income divided by adjusted net revenues. See the GAAP to adjusted (non-GAAP) operating income and operating margin reconciliation on page 23. For the reconciliation between GAAP and adjusted (non-GAAP) net income and EPS, see page 17 and 18 for 2025 and 2024 and prior 10Ks filed with the SEC before 2024.

# Capital Management

U.S. \$ millions

## Capital Returned to Stockholders

Data through December 31, 2025



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

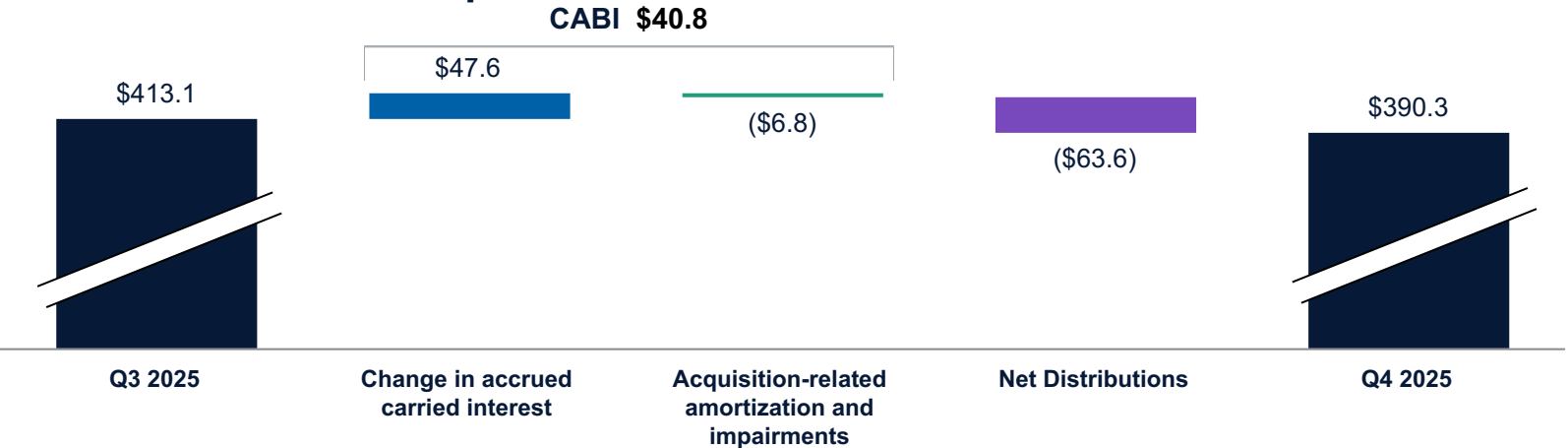
	Q4 2024	Q3 2025	Q4 2025
Cash and Cash Equivalents	\$2,649.8	\$3,634.8	\$3,378.2
Discretionary Investments	\$457.1	\$643.6	\$463.7
Cash and Discretionary Investments	\$3,106.9	\$4,278.4	\$3,841.9
Redeemable Seed Capital	\$1,262.3	\$1,054.5	\$1,144.1
Investments used to Hedge Deferred Compensation Liabilities	\$1,110.9	\$1,158.6	\$1,317.3

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

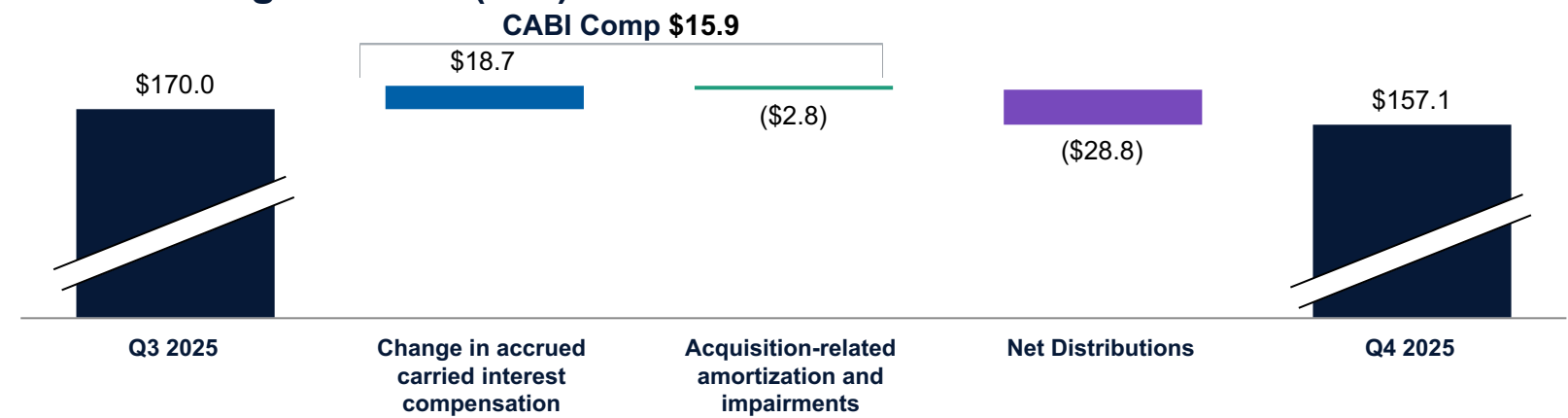
# Quarterly Capital Allocation-Based Income (carried interest)

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 \$2.3M 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 December 31, 2025, \$21B 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

### Q4 2025 returns<sup>1</sup>

ICE Bank of America U.S. High Yield Index:	1.4%
S&P UBS Leveraged Loan Index:	1.2%

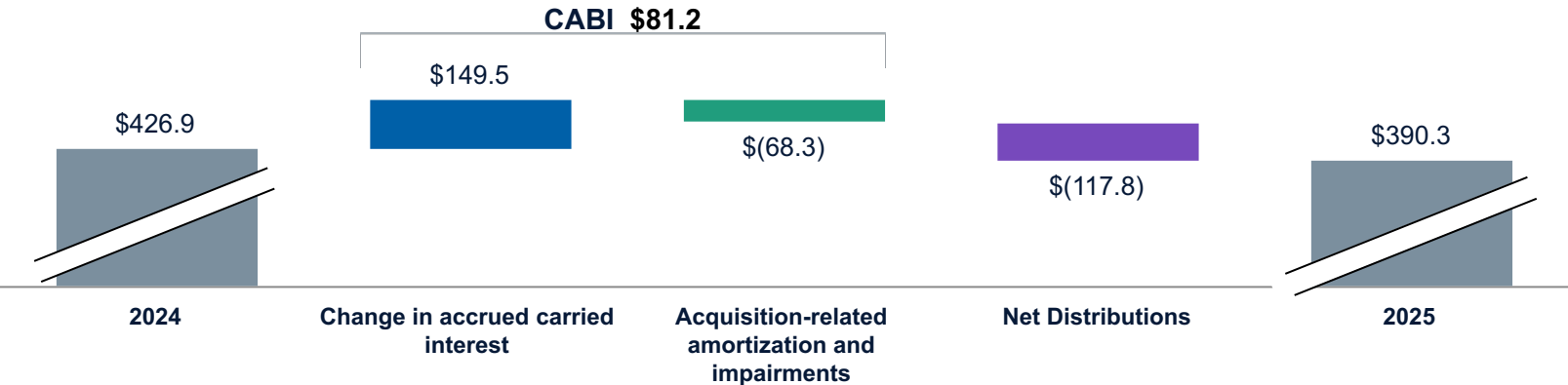
Past performance is not a guarantee nor a reliable indicator of future results.

<sup>1</sup>See slide 28 for additional legal notices and disclaimers

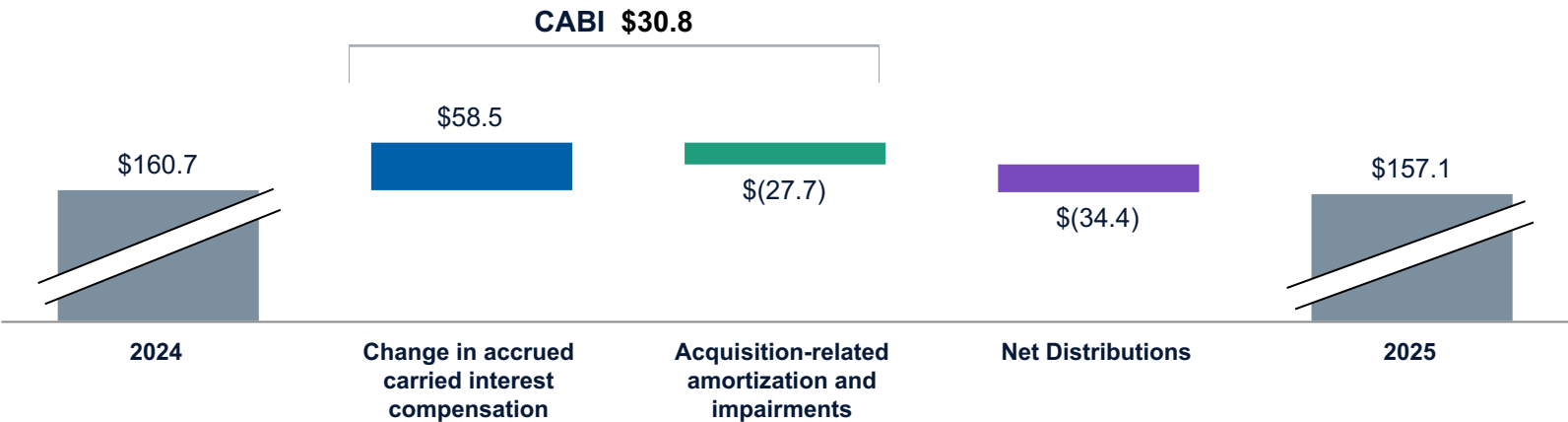
# Annual Capital Allocation-Based Income (carried interest)

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, 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 year to year. Approximately \$6.7M 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

### 2025 returns<sup>1</sup>

ICE Bank of America U.S. High Yield Index:	8.5%
S&P UBS Leveraged Loan Index:	5.9%

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

<sup>1</sup>See slide 28 for additional legal notices and disclaimers



# Appendix



# Assets Under Management – by Account Type

U.S. \$ billions

	2023	2024	2025
U.S. Defined Contribution - Investment only	\$486.2	\$565.2	\$633.2
U.S. Retirement Plan Sponsors - Full-service recordkeeping	141.2	154.2	177.0
<b>Total U.S. Defined Contribution (DC)</b>	<b>627.4</b>	<b>719.4</b>	<b>810.2</b>
Other retirement accounts	341.4	349.1	355.5
<b>Total U.S. DC and Other Retirement</b>	<b>968.8</b>	<b>1,068.5</b>	<b>1,165.7</b>
Other accounts	475.7	538.1	609.9
<b>Total AUM at end of period</b>	<b>\$1,444.5</b>	<b>\$1,606.6</b>	<b>\$1,775.6</b>

Full-service recordkeeping and plan administration services provided to:

- **\$314 billion** in assets under administration as of December 31, 2025
- **Over 9,000** U.S. retirement plans
- **Over 2.4 million** plan participants

# Alternatives - Fee-basis AUM and Unfunded Commitments

U.S. \$ billions

Fee-Basis AUM	Private Markets	CLOs	Liquid	Total
At December 31, 2024	\$20.1	\$20.2	\$12.5	\$52.8
<b>Net capital deployments<sup>1</sup></b>	<b>5.2</b>	<b>1.4</b>	<b>0.3</b>	<b>6.9</b>
Manager-driven distributions	(3.2)	—	—	(3.2)
Net flows, as reported	2.0	1.4	0.3	3.7
Market appreciation (depreciation)	1.1	0.1	0.8	2.0
At December 31, 2025	\$23.2	\$21.7	\$13.6	\$58.5

<sup>1</sup> Net capital deployments represents capital deployments/client subscriptions net of client redemptions.

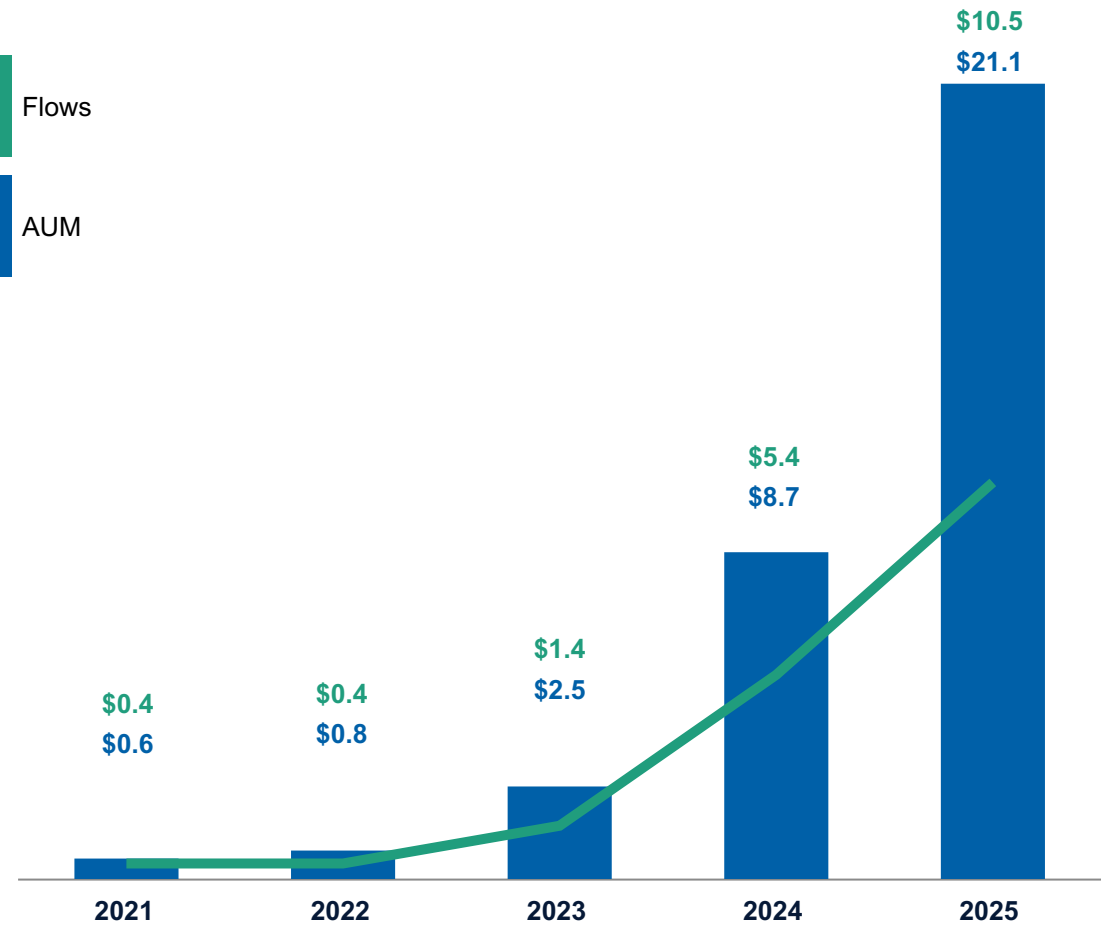
<sup>2</sup> Includes limited life draw down structures across private markets and liquid strategies, which will transition to fee basis assets under management or assets under advisement as capital is called and deployed.

Unfunded Commitments <sup>2</sup>	Total
At December 31, 2024	\$ 16.2
New capital raised	11.4
Capital deployed	(6.9)
Net recallable distributions	0.9
At December 31, 2025	\$ 21.6

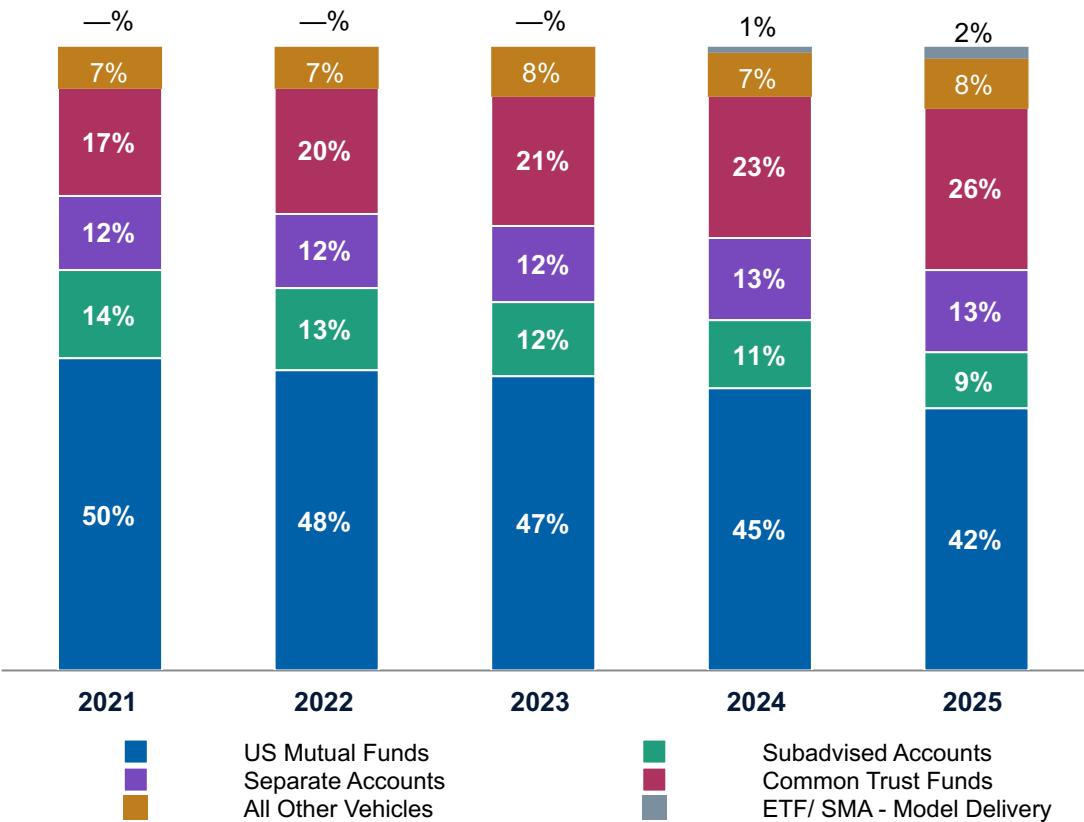
# ETFs and AUM by Vehicle

U.S. \$ billions

## ETF AUM and Flows

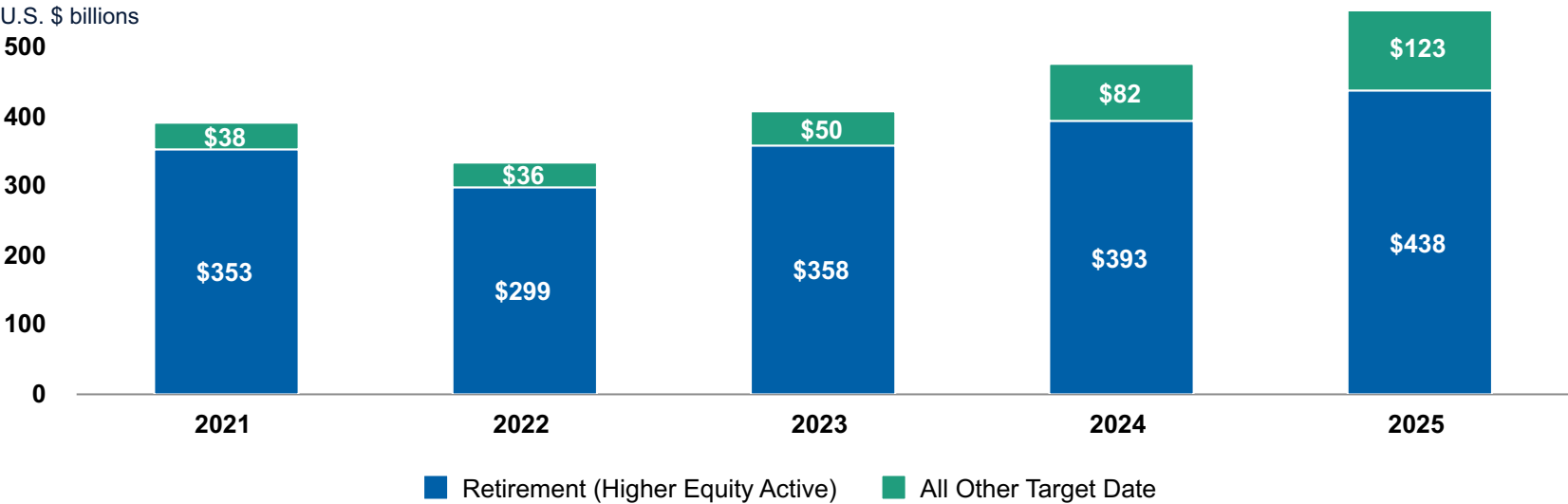


## AUM by Vehicle



ETF AUM and flows include T. Rowe Price multi-asset product allocations to ETFs.

# Target Date Franchise



<b>Retirement</b> Higher Equity Active Management Funds   Trusts	<b>Target</b> Lower Equity Active Management Funds   Trusts
<b>Blend</b> Higher Equity Higher Passive vs. Active Allocation Funds   Trusts	<b>Hybrid</b> Higher Equity Higher Active vs. Passive Allocation Trusts
<b>Custom Target Date</b> Custom Allocations Varied Management Separate Accounts	<b>Retirement Income</b> Higher Equity Active Management 2020 and 2025 Funds

Not all products are available in all jurisdictions nor to all investors. Numbers may not add due to rounding.

- **\$561B** of target date retirement AUM as of December 31, 2025
- **32%** of the Target Date Franchise AUM as of December 31, 2025, was held in mutual funds compared to **47%** at the end of 2021
- **3<sup>rd</sup>** largest total market share of **11.5%\***
- **#1** in active market share\*

\*Morningstar Direct as of 12/31/2024. Includes target date assets held in a mutual fund or CIT. Data excludes assets held in custom products.

# Asset Manager (AM) Vehicle Terminology Overview

As of December 2025

Terms Used	Description	Target Clients
<b>Separate Account</b>	<ul style="list-style-type: none"> <li>Portfolio of stocks or bonds, client owns individual securities.</li> <li>Asset Manager (AM) makes investment decisions and trades according to client defined guidelines.</li> </ul>	<ul style="list-style-type: none"> <li>Institutional investors, account minimums tend to start ~\$50 million.</li> <li>AM has direct relationship with institutional client.</li> </ul>
<b>Subadvisory Account</b>	<ul style="list-style-type: none"> <li>AM hired by a sponsor/advisor to manage all or a portion/sleeve of a fund or portfolio.</li> <li>AM makes investment decisions according to guidelines set by the sponsor.</li> <li>Typically used in insurance portfolios and mutual funds. The fund or portfolio is usually the legal structure that owns the individual securities.</li> </ul>	<ul style="list-style-type: none"> <li>AM relationship is with the financial intermediary sponsor/ advisor. AM does not have relationship with end investor.</li> <li>Account minimums typically \$50M - \$100M depending on strategy.</li> </ul>
<b>SMA's / Separately Managed Account</b>	<ul style="list-style-type: none"> <li>Portfolio of stocks or bonds, financial professional (AM or Sponsor) makes buy/sell decision, end-investor owns the individual securities.</li> <li>Tax benefits and ability to customize differentiate SMA's from pooled vehicles.</li> <li>SMA – Manager Traded: AM does the trading.</li> <li>SMA – Model Delivery: Sponsor/intermediary does the trading. AM delivers the model (tickers &amp; trades).</li> </ul>	<ul style="list-style-type: none"> <li>End investor is high net worth individual investor; account minimums tend to start ~\$100k.</li> <li>AM relationship is typically with the financial intermediary / sponsor, not the end investor.</li> </ul>
<b>(Asset Allocation) Model Portfolios</b>	<ul style="list-style-type: none"> <li>Asset allocation model portfolios allocate to a mix of asset classes in various vehicles (typically pooled) to pursue specific investment objectives.</li> </ul>	<ul style="list-style-type: none"> <li>Offered to RIAs and broker-dealers through platforms.</li> <li>End client is a retail / wealth management client.</li> </ul>
<b>(Advisor) Managed Accounts</b>	<ul style="list-style-type: none"> <li>Personalized asset allocation, based on end investor's specific information (i.e., age, salary, risk tolerance, balance, other assets.)</li> <li>Makes allocations to pooled vehicles (funds or trusts.)</li> <li>Used within Defined Contribution (DC) plans and by RIAs for rollover accounts.</li> </ul>	<ul style="list-style-type: none"> <li>DC plan participants, can be opt-in or default / QDIA (qualified default investment account) within a plan. AM relationship is with Plan Sponsor for DC plans.</li> <li>RIA's clients for rollover IRA assets.</li> </ul>
<b>Trusts / CITs / Collective Investment Trusts/ CTF Common Trust Fund</b>	<ul style="list-style-type: none"> <li>Pooled investment vehicle organized as a tax-exempt trust, maintained by bank or trust co.</li> <li>Not publicly traded, but daily Net Asset Value (NAV).</li> <li>End investor owns units of the trust.</li> <li>Available only to eligible retirement plans (including 401(k) and DB plans.)</li> <li>Regulations and disclosure requirements differ from mutual funds.</li> </ul>	<ul style="list-style-type: none"> <li>AM relationship is with plan sponsor/fiduciary. End investor is a plan participant. Not available to individual investors.</li> <li>Available based on the asset size. Typically, &gt;\$10 M for single product, &gt;\$20 M for target date series. (Lower for plans on TRP recordkeeping platform)</li> </ul>
<b>(U.S.) Mutual Fund / 40-Act Fund</b>	<ul style="list-style-type: none"> <li>A registered investment company that pools investor money to invest in different securities combined into a single portfolio.</li> <li>Pooled investment vehicle, end-investor owns a share of the fund.</li> <li>Daily trading and NAV, monthly holdings disclosure.</li> </ul>	<ul style="list-style-type: none"> <li>Individual or institutional investors, different share classes.</li> <li>Individual investor can be a retail investor or a retirement plan participant.</li> <li>Account minimums vary by share class, tend to start ~\$2,500.</li> </ul>
<b>ETF / Exchange Traded Fund</b> <i>(also a 40-Act fund)</i>	<ul style="list-style-type: none"> <li>Pooled investment vehicle, end-investor owns a share of the fund, held in a brokerage account. An ETF is a fund that trades like a stock through a broker.</li> <li>Typically, more tax efficient than standard MF, intraday trading and pricing.</li> <li>Can be offered as transparent ETF or semi-transparent ETF. Transparent ETFs disclose holdings daily, semi-transparent ETFs disclose less frequently.</li> </ul>	<ul style="list-style-type: none"> <li>Retail investors (ETFs generally not held in DC plans), private banks, and financial advisors.</li> <li>Can buy as little as 1 share of an ETF.</li> </ul>
<b>Some pooled investment funds sold outside the US:</b>	<ul style="list-style-type: none"> <li>Canadian Pooled Fund (Canadian qualified investors)</li> <li>SICAV (sold cross border in EMEA and APAC)</li> <li>OEIC (UK)</li> <li>ITM (Japan)</li> <li>AUT (Australia)</li> </ul>	



# Non-GAAP Reconciliation

# Non-GAAP Net Revenues and Operating Income Reconciliation

U.S. \$ millions

	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	2021	2022	2023	2024	2025
Net Revenues, GAAP Basis	\$1,824.5	\$1,763.9	\$1,723.3	\$1,893.5	\$1,934.1	\$7,671.9	\$6,488.4	\$6,460.5	\$7,093.6	\$7,314.8
Non-GAAP Adjustments <sup>1</sup> :										
Consolidated Investment Products	0.6	1.4	1.4	0.8	0.6	5.5	1.9	2.1	3.6	4.2
Investment Amortization and Impairments	17.7	10.4	36.9	14.2	6.8	—	98.0	61.3	87.5	68.3
Net Revenues, Non-GAAP Basis	\$1,842.8	\$1,775.7	\$1,761.6	\$1,908.5	\$1,941.5	\$7,677.4	\$6,588.3	\$6,523.9	\$7,184.7	\$7,387.3
Operating Income, GAAP Basis	\$568.4	\$596.3	\$478.3	\$643.2	\$471.0	\$3,710.0	\$2,373.7	\$1,986.2	\$2,333.3	\$2,188.8
Non-GAAP Adjustments <sup>1</sup> :										
Acquisition-Related Adjustments	56.0	49.0	67.4	49.4	42.8	31.9	250.9	142.7	238.5	208.6
Deferred Compensation Liabilities	(6.7)	(7.2)	66.3	50.8	26.4	83.0	(132.3)	123.2	104.3	136.3
Restructuring Charge	—	—	—	28.5	148.8	—	—	—	—	177.3
Consolidated Investment Products	2.5	2.5	2.4	2.2	2.7	12.2	8.2	11.1	9.8	9.8
Operating Income, Non-GAAP Basis	\$620.2	\$640.6	\$614.4	\$774.1	\$691.7	\$3,837.1	\$2,500.5	\$2,263.2	\$2,685.9	\$2,720.8
Operating Margin, GAAP Basis <sup>2</sup>	31.2 %	33.8 %	27.8 %	34.0 %	24.4 %	48.4 %	36.6 %	30.7 %	32.9 %	29.9 %
Operating Margin, as Adjusted <sup>2</sup>	33.7 %	36.1 %	34.9 %	40.6 %	35.6 %	50.0 %	38.0 %	34.7 %	37.4 %	36.8 %

<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.

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

Three months ended December 31, 2025

(in US\$ millions, except per share numbers)	U.S. GAAP	Acquisition-Related Costs	Deferred Compensation Liabilities	Restructuring Charge	Consolidated Investment Products	Other Non-Operating Income	Non-GAAP
<b>Revenues</b>							
Investment advisory fees	\$ 1,737.6				0.6		\$ 1,738.2
Performance-based advisory fees	14.2						14.2
Capital allocation-based income	40.8	6.8					47.6
Administrative, distribution, and servicing fees	141.5				—		141.5
<b>Net revenues</b>	<b>1,934.1</b>	<b>6.8</b>	<b>—</b>	<b>—</b>	<b>0.6</b>	<b>—</b>	<b>1,941.5</b>
<b>Expenses</b>							
Compensation and related costs	761.6	(11.4)	(26.4)				723.8
Distribution and servicing costs	101.6						101.6
Advertising and promotion costs	30.1						30.1
Product and recordkeeping related costs	75.6						75.6
Technology, occupancy, and facilities costs	193.4						193.4
General, administrative, and other costs	127.4				(2.1)		125.3
Acquisition-related amortization and impairment costs	24.6	(24.6)					—
Restructuring charge	148.8			(148.8)			
<b>Total operating expense</b>	<b>1,463.1</b>	<b>(36.0)</b>	<b>(26.4)</b>	<b>(148.8)</b>	<b>(2.1)</b>	<b>—</b>	<b>1,249.8</b>
<b>Net operating income</b>	<b>471.0</b>	<b>42.8</b>	<b>26.4</b>	<b>148.8</b>	<b>2.7</b>	<b>—</b>	<b>691.7</b>
<b>Non-operating income (loss)</b>							
Net gains on investments	105.9		(29.6)			(31.6)	44.7
Net gains on consolidated investment products	36.8				(36.8)		—
Other income	(0.6)					0.6	—
<b>Non-operating income(loss)</b>	<b>142.1</b>	<b>—</b>	<b>(29.6)</b>	<b>—</b>	<b>(36.8)</b>	<b>(31.0)</b>	<b>44.7</b>
Income before income taxes	613.1	42.8	(3.2)	148.8	(34.1)	(31.0)	736.4
Provision for income taxes	152.5	11.3	(0.8)	39.5	(5.0)	(8.2)	189.3
<b>Net income</b>	<b>460.6</b>	<b>31.5</b>	<b>(2.4)</b>	<b>109.3</b>	<b>(29.1)</b>	<b>(22.8)</b>	<b>547.1</b>
Less: NCI	15.3	—	—	—	(15.3)	—	—
<b>Net income attributable to TRPG</b>	<b>\$ 445.3</b>	<b>\$ 31.5</b>	<b>\$ (2.4)</b>	<b>\$ 109.3</b>	<b>\$ (13.8)</b>	<b>\$ (22.8)</b>	<b>\$ 547.1</b>
<b>Diluted EPS</b>	<b>\$ 1.99</b>	<b>\$ 0.13</b>	<b>\$ (0.01)</b>	<b>\$ 0.49</b>	<b>\$ (0.06)</b>	<b>\$ (0.10)</b>	<b>\$ 2.44</b>



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

Three months ended December 31, 2024

(in US\$ millions, except per share numbers)						
	U.S. GAAP	Acquisition-Related Costs	Deferred Compensation Liabilities	Consolidated Investment Products	Other Non-Operating Income	Non-GAAP
<b>Revenues</b>						
Investment advisory fees	\$ 1,667.2			0.6		\$ 1,667.8
Performance-based advisory fees	19.3					19.3
Capital allocation-based income	(5.2)	17.7				12.5
Administrative, distribution, and servicing fees	143.2			—		143.2
<b>Net revenues</b>	<b>1,824.5</b>	<b>17.7</b>	<b>—</b>	<b>0.6</b>	<b>—</b>	<b>1,842.8</b>
<b>Expenses</b>						
Compensation and related costs	709.5	(6.9)	6.7			709.3
Distribution and servicing costs	92.9					92.9
Advertising and promotion costs	50.2					50.2
Product and recordkeeping related costs	74.5					74.5
Technology, occupancy, and facilities costs	169.3					169.3
General, administrative, and other costs	128.3			(1.9)		126.4
Acquisition-related amortization and impairment costs	31.4	(31.4)				—
<b>Total operating expense</b>	<b>1,256.1</b>	<b>(38.3)</b>	<b>6.7</b>	<b>(1.9)</b>	<b>—</b>	<b>1,222.6</b>
<b>Net operating income</b>	<b>568.4</b>	<b>56.0</b>	<b>(6.7)</b>	<b>2.5</b>	<b>—</b>	<b>620.2</b>
<b>Non-operating income (loss)</b>						
Net gains on investments	44.7		9.2		(19.6)	34.3
Net gains on consolidated investment products	(36.4)			36.4		—
Other income	(3.7)				3.7	—
<b>Non-operating income(loss)</b>	<b>4.6</b>	<b>—</b>	<b>9.2</b>	<b>36.4</b>	<b>(15.9)</b>	<b>34.3</b>
Income before income taxes	573.0	56.0	2.5	38.9	(15.9)	654.5
Provision for income taxes	156.3	12.9	0.6	3.6	(3.7)	169.7
<b>Net income</b>	<b>416.7</b>	<b>43.1</b>	<b>1.9</b>	<b>35.3</b>	<b>(12.2)</b>	<b>484.8</b>
Less: NCI	(23.2)	—	—	23.2	—	—
<b>Net income attributable to TRPG</b>	<b>\$ 439.9</b>	<b>\$ 43.1</b>	<b>\$ 1.9</b>	<b>\$ 12.1</b>	<b>\$ (12.2)</b>	<b>\$ 484.8</b>
<b>Diluted EPS</b>	<b>\$ 1.92</b>	<b>\$ 0.19</b>	<b>\$ 0.01</b>	<b>\$ 0.05</b>	<b>\$ (0.05)</b>	<b>\$ 2.12</b>

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

## Year-ended December 31, 2025

(in US\$ millions, except per share numbers)							
	U.S. GAAP	Acquisition-Related Costs	Deferred Compensation Liabilities	Restructuring Charge	Consolidated Investment Products	Other Non-Operating Income	Non-GAAP
<b>Revenues</b>							
Investment advisory fees	\$ 6,602.3				3.9		\$ 6,606.2
Performance-based advisory fees	37.4						37.4
Capital allocation-based income	81.2	68.3					149.5
Administrative, distribution, and servicing fees	593.9				0.3		594.2
<b>Net revenues</b>	<b>7,314.8</b>	<b>68.3</b>	<b>—</b>	<b>—</b>	<b>4.2</b>	<b>—</b>	<b>7,387.3</b>
<b>Expenses</b>							
Compensation and related costs	2,868.1	(29.0)	(136.3)				2,702.8
Distribution and servicing costs	383.5						383.5
Advertising and promotion costs	107.4						107.4
Product and recordkeeping related costs	312.9						312.9
Technology, occupancy, and facilities costs	723.6						723.6
General, administrative, and other costs	441.9				(5.6)		436.3
Acquisition-related amortization and impairment costs	111.3	(111.3)					—
Restructuring charge	177.3			(177.3)			—
<b>Total operating expense</b>	<b>5,126.0</b>	<b>(140.3)</b>	<b>(136.3)</b>	<b>(177.3)</b>	<b>(5.6)</b>	<b>—</b>	<b>4,666.5</b>
<b>Net operating income</b>	<b>2,188.8</b>	<b>208.6</b>	<b>136.3</b>	<b>177.3</b>	<b>9.8</b>	<b>—</b>	<b>2,720.8</b>
<b>Non-operating income (loss)</b>							
Net gains on investments	464.9		(142.4)			(145.0)	177.5
Net gains on consolidated investment products	219.9				(219.9)		—
Other income	1.9					(1.9)	—
<b>Non-operating income(loss)</b>	<b>686.7</b>	<b>—</b>	<b>(142.4)</b>	<b>—</b>	<b>(219.9)</b>	<b>(146.9)</b>	<b>177.5</b>
Income before income taxes	2,875.5	208.6	(6.1)	177.3	(210.1)	(146.9)	2,898.3
Provision for income taxes	667.2	44.5	(1.4)	43.6	(21.0)	(29.5)	703.4
<b>Net income</b>	<b>2,208.3</b>	<b>164.1</b>	<b>(4.7)</b>	<b>133.7</b>	<b>(189.1)</b>	<b>(117.4)</b>	<b>2,194.9</b>
Less: NCI	121.2	—	—	—	(121.2)	—	—
<b>Net income attributable to TRPG</b>	<b>\$ 2,087.1</b>	<b>\$ 164.1</b>	<b>\$ (4.7)</b>	<b>\$ 133.7</b>	<b>\$ (67.9)</b>	<b>\$ (117.4)</b>	<b>\$ 2,194.9</b>
<b>Diluted EPS</b>	<b>\$ 9.24</b>	<b>\$ 0.73</b>	<b>\$ (0.02)</b>	<b>\$ 0.59</b>	<b>\$ (0.30)</b>	<b>\$ (0.52)</b>	<b>\$ 9.72</b>

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

Year-ended December 31, 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
<b>Revenues</b>						
Investment advisory fees	\$ 6,399.7			3.6		\$ 6,403.3
Performance-based advisory fees	59.3					59.3
Capital allocation-based income	46.6	87.5				134.1
Administrative, distribution, and servicing fees	588.0			—		588.0
<b>Net revenues</b>	<b>7,093.6</b>	<b>87.5</b>	<b>—</b>	<b>3.6</b>	<b>—</b>	<b>7,184.7</b>
<b>Expenses</b>						
Compensation and related costs	2,757.9	(7.7)	(104.3)			2,645.9
Distribution and servicing costs	354.1					354.1
Advertising and promotion costs	129.6					129.6
Product and recordkeeping related costs	297.5					297.5
Technology, occupancy, and facilities costs	644.1					644.1
General, administrative, and other costs	433.8			(6.2)		427.6
Contingent consideration fair value adjustments	(13.4)	13.4				—
Acquisition-related amortization and impairment costs	156.7	(156.7)				—
<b>Total operating expense</b>	<b>4,760.3</b>	<b>(151.0)</b>	<b>(104.3)</b>	<b>(6.2)</b>	<b>—</b>	<b>4,498.8</b>
<b>Net operating income</b>	<b>2,333.3</b>	<b>238.5</b>	<b>104.3</b>	<b>9.8</b>	<b>—</b>	<b>2,685.9</b>
<b>Non-operating income (loss)</b>						
Net gains on investments	363.2		(96.4)		(118.1)	148.7
Net gains on consolidated investment products	130.3			(130.3)		—
Other income	(7.2)				7.2	—
<b>Non-operating income(loss)</b>	<b>486.3</b>	<b>—</b>	<b>(96.4)</b>	<b>(130.3)</b>	<b>(110.9)</b>	<b>148.7</b>
Income before income taxes	2819.6	238.5	7.9	(120.5)	(110.9)	2834.6
Provision for income taxes	683.8	51.0	1.7	(17.5)	(23.9)	695.1
<b>Net income</b>	<b>2135.8</b>	<b>187.5</b>	<b>6.2</b>	<b>(103.0)</b>	<b>(87.0)</b>	<b>2139.5</b>
Less: NCI	35.7	—	—	(35.7)	—	—
<b>Net income attributable to TRPG</b>	<b>\$ 2,100.1</b>	<b>\$ 187.5</b>	<b>\$ 6.2</b>	<b>\$ (67.3)</b>	<b>\$ (87.0)</b>	<b>\$ 2,139.5</b>
<b>Diluted EPS</b>	<b>\$ 9.15</b>	<b>\$ 0.82</b>	<b>\$ 0.03</b>	<b>\$ (0.29)</b>	<b>\$ (0.38)</b>	<b>\$ 9.33</b>

# 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 \$329B for 1 year, \$319B 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 \$272B for 1 year, \$262B for 3 years, \$260B for 5 years, and \$252B 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 \$1,565B for 1 year, \$1,557B for 3 years, \$1,551B for 5 years, and \$1,512B for 10 years.

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

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# Important Information

Referenced in the earnings call:

Strategic partnership with First Abu Dhabi Bank, see January 12, 2026 press release: <https://investors.troweprice.com/news-releases/news-release-details/first-abu-dhabi-bank-and-t-rowe-price-enter-strategic>

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