

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

FORM 10-K

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2024

Commission file number **000-32191**

**T. ROWE PRICE GROUP, INC.**

(Exact name of registrant as specified in its charter)

**Maryland**

State of incorporation

**52-2264646**

IRS Employer Identification No.

**100 East Pratt Street, Baltimore, Maryland 21202**

Address, including zip code, of principal executive offices

**(410) 345-2000**

Registrant's telephone number, including area code

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

**Common stock, \$0.20 par value per share**

(Title of class)

**TROW**

(Ticker symbol)

**The NASDAQ Stock Market LLC**

(Name of exchange on which registered)

Securities registered pursuant to Section 12(g) of the Act: None.

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.  Yes  No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act.  Yes  No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months, and (2) has been subject to such filing requirements for the past 90 days.  Yes  No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period the registrant was required to submit such files).  Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated filer

Smaller reporting company

Non-accelerated filer (do not check if smaller reporting company)

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.

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report.

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements.

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to Section 240.10D-1(b).

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act).  Yes  No

The aggregate market value of the common equity (all voting) held by non-affiliates (excludes executive officers and directors) computed using \$115.31 per share (the NASDAQ Official Closing Price on June 30, 2024, the last business day of the registrant's most recently completed second fiscal quarter) was \$ 25.3 billion.

The number of shares outstanding of the registrant's common stock as of the latest practicable date, February 11, 2025, is 222,634,484.

DOCUMENTS INCORPORATED BY REFERENCE: Certain portions of the registrant's Definitive Proxy Statement for the 2025 Annual Meeting of Stockholders, to be filed pursuant to Regulation 14A of the general rules and regulations under the Act, are incorporated by reference into Part III of this report.

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## PART I

### Item 1. Business.

T. Rowe Price Group, Inc. ("T. Rowe Price Group", "T. Rowe Price", "the firm", "we", "us", or "our") is a financial services holding company that provides global investment advisory services through its subsidiaries to investors worldwide. We are driven by our purpose: to identify and actively invest in opportunities to help people thrive in an evolving world. With more than 85 years of experience, we provide a broad range of investment solutions across equity, fixed income, multi-asset, and alternative capabilities for clients around the world—from individuals to advisors to institutions to retirement plan sponsors. We also provide certain investment advisory clients with related administrative services, including distribution, mutual fund transfer agent, accounting, and shareholder services; participant recordkeeping and transfer agent services for defined contribution retirement plans; brokerage; trust services; and non-discretionary advisory services through model delivery. We take an active, independent approach to investing, offering our dynamic perspective and meaningful partnership, so our clients can feel more confident.

The late Thomas Rowe Price, Jr., founded our firm in 1937, and the common stock of T. Rowe Price Associates, Inc. was first offered to the public in 1986. The T. Rowe Price Group, Inc. corporate holding company structure was established in 2000. Our common stock trades on the NASDAQ Global Select Market under the symbol "TROW".

Our core capabilities have enabled us to deliver excellent operating results since our initial public offering. We maintain a strong corporate culture focused on delivering superior long-term investment performance and world-class service to our clients. We distribute our broad array of active investment solutions through a diverse set of distribution channels and vehicles to meet the needs of our clients globally. These vehicles include an array of U.S. mutual funds, collective investment trusts, exchange-traded funds, subadvised funds, separately managed accounts, and other sponsored products. The other sponsored products include: open-ended investment products offered to investors outside the U.S., products offered through variable annuity life insurance plans in the U.S., affiliated private investment funds, business development companies, an interval fund, and collateralized loan obligations.

The investment management industry has been evolving and industry participants are facing several challenging trends including passive investments taking market share from traditional active strategies; continued downward fee pressure; demand for new investment vehicles to meet client needs; and an ever-changing regulatory landscape.

Despite these challenging trends, we believe there are significant opportunities that align to our core capabilities. Our ongoing financial strength and discipline allows us to respond to these opportunities with several strategic, multi-year initiatives that are designed to strengthen our long-term competitive position and to:

- Sustain our leadership position in retirement.
- Access growth of the U.S. wealth management channel through improved vehicle capabilities, technology, specialist sales, and content.
- Focus on further global growth in select high-opportunity countries where we have existing business by investing more in resources, products, and marketing.
- Broaden our reach in the private and alternatives market by leveraging our distribution channels and expanding our investment capabilities.
- Enhance our relationships with clients and renew our individual investor base by investing in our ability to provide exceptional service and unique offerings.
- Strengthen our distribution technology to enhance the digital client experience and client reporting.
- Attract and retain top talent and enable effective hybrid collaboration.
- Nurture our brand globally and leverage it effectively across channels and geographies.
- Deliver strong financial results and balance sheet strength for our stockholders over the long term.

**ASSETS UNDER MANAGEMENT (AUM).**

Our consolidated net revenues and net income are derived largely from investment advisory services provided by our subsidiaries, primarily T. Rowe Price Associates (TRPA), T. Rowe Price Investment Management (TRPIM), Oak Hill Advisors (OHA), and T. Rowe Price International Ltd (TRPIL). Our revenues depend largely on the total value and composition of our assets under management. Accordingly, fluctuations in financial markets and in the composition of assets under management impact our revenues and results of operations.

At December 31, 2024, we had \$1,606.6 billion in assets under management, an increase of \$162.1 billion from the end of 2023. This increase in assets under management was driven by market appreciation, net of distributions not reinvested, of \$205.3 billion, offset by net cash outflows of \$43.2 billion.

In 2024, our target date retirement products experienced net cash inflows of \$16.3 billion. The assets under management in our target date retirement products totaled \$475.6 billion at December 31, 2024, or 29.6% of our managed assets at December 31, 2024, compared to 28.3% at the end of 2023.

The following charts show our AUM (in billions) by asset class, client type, geography, and account type as of December 31 for the prior three years:



<sup>(1)</sup>The underlying AUM of the multi-asset portfolios have been aggregated and presented in this category and not reported in the equity and fixed income rows.

<sup>(2)</sup>The alternatives asset class includes strategies authorized to invest more than 50% of its holdings in private credit, leveraged loans, mezzanine, real assets/CRE, structured products, stressed/distressed, non-investment grade CLOs, special situations, business development companies, or that have absolute return as its investment objective. Generally, only those strategies with longer than daily liquidity are included. Unfunded capital commitments of \$16.2 billion at December 31, 2024, \$11.6 billion at December 31, 2023, and \$10.5 billion at December 31, 2022 are not reflected in AUM above.

<sup>(3)</sup>Institutional includes assets sourced from institutions along with defined contribution assets that are sourced through intermediaries and our full-service recordkeeping business.

<sup>(4)</sup>Retail includes assets sourced through our direct-marketed business and financial intermediaries.



Additional information concerning our assets under management, results of operations, and financial condition during the past three years is contained in Part II, Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations as well as our consolidated financial statements, which are included in Item 8. of this Form 10-K.

**INVESTMENT MANAGEMENT SERVICES.**

**Investment Capabilities**

We manage a broad range of investment strategies in equity, fixed income, multi-asset, and alternatives across sectors, styles and regions. Our strategies are designed to meet the varied and changing needs and objectives of investors and are delivered across a range of vehicles. We also offer specialized advisory services, including management of stable value investment contracts, customized multi-asset solutions, and a distribution management service for the disposition of equity securities our clients receive from third-party venture capital investment pools.

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The following tables set forth our broad investment capabilities as of December 31, 2024.

	Equity					
	Growth	Core	Value	Concentrated	Integrated (Quantitative & Fundamental)	Impact
U.S.:	All-Cap, Large-Cap, Mid-Cap, Small-Cap, Sectors	Large-Cap, Mid-Cap, Small-Cap	Large-Cap, Mid-Cap, Small-Cap	Large-Cap (Value)	Large-Cap (Growth & Value, Lower Volatility), Multi-Cap, Small-Cap	Large-Cap
Global / International:	All-Cap, Large-Cap, Small-Cap, Sectors, Regional	Large-Cap	Large-Cap, Regional	Large-Cap, Regional	Large-Cap (Core)	Large-Cap

	Fixed Income					
	Cash	Low Duration	High Yield / Bank Loans	Government	Securitized	Investment Grade Credit
U.S.:	Taxable Money, Tax-Exempt Money	Stable Value, Short-Term Bond, Short Duration Income, Ultra-Short Term Bond	Credit Opportunities, Floating Rate, High Yield	Inflation Protection, Treasury	Securitized Credit, CLO, GNMA	Investment Grade, Corporate Income Bond
Global / International:	N/O	N/O	Euro High Yield, High Income, Global High Yield	Global Government Bond	N/O	Euro Investment Grade Corporate, Global Investment Grade Corporate

	Multi-Sector	Dynamic Suite	Emerging Markets	Municipal (Tax-Free)	Impact
U.S.:	QM Bond, Core Bond, Core Plus, Investment Grade Core, Total Return	N/O	N/O	High Yield, Intermediate Muni, Intermediate, Long-Term, Short/Intermediate	N/O
Global / International:	Global Multi-Sector, Global Aggregate, International Bond, Euro Aggregate	Dynamic Credit, Dynamic Global Bond, Dynamic Global Bond Investment Grade, Dynamic Emerging Markets Bond	Bond, Corporate, Corporate High Yield, Investment Grade, Local Currency, Asia Credit	N/O	Global Impact Credit

N/O - Not offered

U.S. / Global / International:	Multi-Asset				
	Target Date, Custom Target Date			Target Allocation	Global Allocation
	Global Income	Managed Volatility	Custom Solutions	Real Assets	Retirement Income

U.S. / Global / International:	Alternatives				
	Private Credit	Leveraged Loans	Mezzanine	Real Assets / CRE	Structured Products
	Stressed / Distressed	CLOs - Non-Investment Grade		Special Situations	MA Alternatives

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Our research staff conducts fundamental and quantitative security analysis primarily from offices located in the U.S. and U.K. with additional staff based in Australia, China, Hong Kong, Japan, and Singapore. We also use research provided by brokerage firms and security analysts in a supportive capacity and information received from private economists, political observers, commentators, government experts, and market analysts.

We introduce new strategies, investment vehicles, or other products to complement and expand our investment offerings, to respond to competitive developments in the financial marketplace, and to meet the changing needs of our clients. A new strategy is solely dependent on our belief we have the appropriate investment management expertise and its objective will be useful to investors over a long period.

We typically provide seed capital for certain investment products to begin building an investment performance history in advance of the portfolio receiving sustainable client assets. The length of time we hold our seed capital investment will vary for each investment product as it is highly dependent on how long it takes to generate cash flows into the product from unrelated investors or, in the case of certain alternative products, the investment term. Generally, we ensure the investment product has a sustainable level of assets from unrelated shareholders before we consider redemption of our seed capital investment in order to maintain the product's net asset value or its performance record. At December 31, 2024, we had seed capital investments in our products of \$1.3 billion. Additionally, we invest our capital in certain alternative products we manage to further align our interest with those of our clients. These investments are commonly referred to as co-investments and totaled \$0.3 billion at December 31, 2024.

We may also close or limit investments to new investors across investment products in order to maintain the integrity of the investment strategy and to protect the interests of its existing shareholders and investors. At present, the following strategies, which represent about 7% of total assets under management at December 31, 2024, are generally closed to new investors:

Strategy	Year closed
U.S. Small-Cap Core	2013
Capital Appreciation	2014

## **Distribution Channels and Products**

We distribute our products across a diversified client base across five primary distribution channels in three broad geographical regions: Americas; Europe, Middle East and Africa ("EMEA"); and Asia Pacific ("APAC"). We service clients in 54 countries around the world. Investors domiciled outside the U.S. represented about 9% of total assets under management at the end of 2024.

The following table outlines the five distribution channels and products through which our assets under management are sourced as of December 31, 2024.

Vehicle	Retail			Institutional	
	Americas financial intermediaries	EMEA & APAC financial intermediaries	Individual U.S. investors on a direct basis	U.S. Defined Contribution	Institutional investors
<b>U.S. Mutual Funds</b>	x		x	x	x
<b>Collective Investment Trusts</b>				x	x
<b>Exchange-Traded Funds</b>	x		x		x
<b>College Savings Plans</b>	x		x		
<b>Model Portfolios</b>	x	x		x <sup>(6)</sup>	
<b>Separately Managed Accounts (SMAs)<sup>(1)</sup></b>	x	x			
<b>Subadvised Accounts</b>	x	x			
<b>Separate Accounts</b>			x	x	x
<b>SICAVs<sup>(2)</sup> / FCPs<sup>(3)</sup></b>		x			x
<b>Canadian Pooled Funds</b>	x				x
<b>OEICs<sup>(4)</sup></b>		x			x
<b>Japanese ITMs<sup>(5)</sup></b>		x			x
<b>Australian Unit Trusts</b>		x			x
<b>Private Funds</b>					x
<b>Collateralized Loan Obligations</b>					x
<b>Business Development Company (BDC)</b>	x				x

<sup>(1)</sup> Includes both model delivery and manager traded SMAs; <sup>(2)</sup>Société d'Investissement à Capital Variable (Luxembourg); <sup>(3)</sup>Fonds Commun de Placement (Luxembourg); <sup>(4)</sup>Open-Ended Investment Company (U.K.); <sup>(5)</sup>Japanese Investment Trust Management Funds; <sup>(6)</sup> Provided through our ActivePlus and Retirement Advisory Service Portfolios.

**INVESTMENT ADVISORY FEES.**

We derive substantially all of our net revenue from investment advisory fees that are earned pursuant to agreements with our sponsored products and clients. Nearly 57% of our investment advisory fees are earned from our sponsored U.S. mutual funds, with the remaining investment advisory fees earned from our collective investment trusts, subadvised funds, separately managed accounts, and other sponsored products. The other sponsored investment portfolios include: open-ended investment products offered to investors outside the U.S., products offered through variable annuity life insurance plans in the U.S., exchange traded funds, affiliated private investment funds, business development companies, and sponsored collateralized loan obligations.

Our investment advisory fees are generally computed using the value of assets under management at a contracted annual fee rate or an effective fee rate for those products with a tiered-fee rate structure. For the majority of our revenue, the value of the assets under management used to calculate the fees are based on a daily valuation. The contracted fee rate(s) applied to the fund or account's assets under management will vary depending on the services provided, the asset class, and vehicle. For example, fee rates are typically higher for equities and alternatives compared to multi-asset and fixed income products. Additionally, fees rates are typically higher for commingled vehicles including U.S. mutual funds, private investment funds and collective investment trusts compared to separately managed accounts and subadvised funds.

Investment management agreements typically provide the ability for termination upon relatively short notice with little or no penalty. Specifically, our sponsored U.S. mutual fund investment management agreements must be approved, and fees are annually reviewed by the Boards of the respective funds, including a majority of directors who are not interested persons of the funds or of T. Rowe Price Group (as defined in the Investment Company Act of 1940). Additionally, fund shareholders must approve material changes to these investment management agreements. Each agreement automatically terminates in the event of its assignment (as defined in the Investment Company Act) and, generally, either party may terminate the agreement without penalty after a 60-day notice. The termination of one or more of the U.S. mutual fund agreements could have a material adverse effect on our results of operations.

We also earn performance-based investment advisory fees on certain separately managed accounts and affiliated private investment funds. These performance-based fees are recognized and reported separately in the consolidated income statement when performance returns exceed the stated hurdle at the end of the performance period, which can lead to an uneven recognition pattern in a given year.

We distribute certain of our sponsored products outside the U.S. through distribution agents and other financial intermediaries. The fees we earn for distributing and marketing these products are part of the investment advisory fees earned for managing the product assets. We recognize any related distribution fees paid to financial intermediaries in distribution and servicing costs.

**CAPITAL ALLOCATION-BASED INCOME.**

We recognize income earned from general partner interests in certain affiliated private investment funds that are entitled to a disproportionate allocation of income, also referred to as carried interest. We record our proportionate share of the investment funds' income assuming the funds were liquidated at each reporting date pursuant to each investment fund's governing agreements. The income will fluctuate period-to-period and the realization of accrued carried interest occurs over a number of years. A portion of this income is allocated to certain employees that have non-controlling interests in the entities that hold the general partner's investments.

**ADMINISTRATIVE, DISTRIBUTION, AND SERVICING FEES.**

**Administrative Services**

We provide certain ancillary administrative services to our investment advisory clients. These administrative services are provided by several of our subsidiaries and include mutual fund transfer agent, fund/portfolio accounting, distribution, and shareholder services; recordkeeping services for defined contribution retirement plans investing in our sponsored vehicles and vehicles outside the T. Rowe Price complex; transfer agent services for defined contribution retirement plans investing in our sponsored U.S. mutual funds; brokerage; trust services; and non-discretionary advisory services.

**Distribution and Servicing**

Our subsidiary, T. Rowe Price Investment Services, is the principal distributor of our U.S. mutual funds and contracts with third-party financial intermediaries who distribute these share classes. Certain of the U.S. mutual funds offer Advisor Class and R Class shares that are distributed to investors and defined contribution retirement plans, respectively. These share classes pay 12b-1 fees of 25 and 50 basis points, respectively, out of fund assets, for distribution, administration, and personal services. In addition, U.S. mutual funds offered to investors through variable annuity life insurance plans have a share class that pays a 12b-1 fee of 25 basis points. We pay all of the 12b-1 fees earned to financial intermediaries who source assets under management into these share classes and provide distribution, administration, and personal services on our behalf.

**REGULATION.**

All aspects of our business are subject to extensive federal, state, and foreign laws and regulations. These laws and regulations are primarily intended to benefit or protect our clients and product shareholders. They generally grant supervisory agencies and bodies broad administrative powers, including the power to limit or restrict the conduct of our business if we fail to comply with laws and regulations. Possible sanctions that may be imposed on us, if we fail to comply, include the suspension of individual employees, limitations on engaging in certain business activities for specified periods of time, revocation of our investment adviser and other registrations, censures, and fines. Furthermore, the regulations to which we are subject continue to change over time, resulting in uncertainty for our business as we must adapt to new laws and regulatory regimes and could significantly increase our reporting, disclosure and compliance obligations, including for cybersecurity and climate-related disclosures.

As a global company which offers its products to customers in a variety of jurisdictions, our subsidiaries are registered with or licensed by various U.S. and/or non-U.S. regulators. We are subject to various securities/financial services, compliance, corporate governance, disclosure, privacy, cybersecurity, technology, anti-bribery and anti-corruption, anti-money laundering, anti-terrorist financing, and economic, trade and sanctions laws and regulations, both domestically and internationally, as well as to various cross-border rules and regulations, and the data

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protection laws and regulations of numerous jurisdictions, including the General Data Protection Regulation ("GDPR") of the European Union ("EU") and the California Consumer Privacy Act ("CCPA"). We also must comply with complex and changing tax regimes in the jurisdictions where we operate our business.

The following table shows the securities and financial services regulator to certain of our subsidiaries:

Regulator	T. Rowe Price Entity	
<b><u>Within the U.S.</u></b>		
Securities & Exchange Commission	- T. Rowe Price Associates - T. Rowe Price International - T. Rowe Price Australia - T. Rowe Price (Canada) - T. Rowe Price Investment Management - Oak Hill Advisors (Europe) - OHA Private Credit Advisors	- T. Rowe Price Hong Kong - T. Rowe Price Japan - T. Rowe Price Singapore - T. Rowe Price Advisory Services - Oak Hill Advisors - OHA (UK) - OHA Private Credit Advisors II
	<i>All entities above are registered as investment advisers under the Investment Advisers Act of 1940, which imposes substantive regulation around, among other things, fiduciary duties to clients, transactions with clients, effective compliance programs, conflicts of interest, advertising, recordkeeping, reporting, and disclosure requirements.</i>	
State of Maryland, Office of Financial Regulation	- T. Rowe Price Trust Company	
<b><u>Outside the U.S.</u></b>		
Financial Conduct Authority	- T. Rowe Price International - T. Rowe Price UK - Oak Hill Advisors (Europe) - OHA (UK)	
Securities and Futures Commission	- T. Rowe Price Hong Kong - Oak Hill Advisors (Hong Kong)	
Monetary Authority of Singapore	- T. Rowe Price Singapore	
Several provincial securities commissions in Canada	- T. Rowe Price (Canada)	
Commission de Surveillance du Secteur Financier	- T. Rowe Price (Luxembourg) Management Sàrl - OHA Services Sàrl	
Australian Securities and Investments Commission	- T. Rowe Price Australia - Oak Hill Advisors (Australia) Pty	
Japan Financial Services Agency	- T. Rowe Price Japan	
Swiss Financial Market Supervisory Authority	- T. Rowe Price (Switzerland)	

Serving the needs of retirement savers is an important focus of our business. Such activities are subject to regulators such as the U.S. Department of Labor, and applicable laws and regulations including the Employee Retirement Income Security Act of 1974 ("ERISA").

**Registrations**

- Our subsidiaries providing transfer agent services, T. Rowe Price Services and T. Rowe Price Retirement Plan Services, are registered under the Securities Exchange Act of 1934.
- T. Rowe Price Investment Services (TRPIS) is an SEC registered introducing broker-dealer and member of the Financial Industry Regulatory Authority ("FINRA") and the Securities Investor Protection Corporation. This

subsidiary is the principal underwriter and distributor for our sponsored U.S. mutual funds and exchange-traded funds, and may also offer and make recommendations for certain funds that are not offered to the general public such as privately placed funds. Investors may open a brokerage account with TRPIS in order to buy and sell securities. Pershing, a third-party clearing broker and an affiliate of BNY Mellon, maintains our brokerage's customer accounts and clears all transactions.

- T. Rowe Price Associates and certain subsidiaries are registered as commodity trading advisors and/or commodity pool operators with the Commodity Futures Trading Commission and are members of the National Futures Association.

**Net Capital Requirements**

Certain subsidiaries are subject to net capital requirements, including those of various federal, state, and international regulatory agencies. Each of our subsidiary's net capital, as defined, meets or exceeds all minimum requirements as of December 31, 2024.

For further discussion of the potential impact of current or proposed legal or regulatory requirements, please see the Legal and Regulatory risk factors included in Item 1A. of this Form 10-K.

**COMPETITION.**

As a member of the financial services industry, we are subject to substantial competition in all aspects of our business. A significant number of proprietary and other sponsors' investment products are sold to the public by other investment management firms, broker-dealers, mutual fund companies, banks, and insurance companies. We compete with brokerage and investment banking firms, insurance companies, banks, traditional and alternative asset management companies, hedge funds, and other financial institutions and funds in all aspects of our business and in every country in which we offer our products and services. Some of these financial institutions have greater resources, may have more developed brand awareness in particular markets, or offer additional services to clients than we do. We compete with other providers of investment advisory services based primarily on the availability and objectives of the investment products offered, investment performance, fees and related expenses, and the scope and quality of investment advice and other client services.

We have and will continue to face significant competition from passive oriented investment strategies. As a result, such products have taken market share from active managers. While we cannot predict how much market share these competitors will continue to gain, we believe there will always be demand for good active management investment products.

In order to maintain and enhance our competitive position, we may review acquisition and venture opportunities and, if appropriate, engage in discussions and negotiations that could lead to an acquisition transaction or other financial relationships with another entity.

**HUMAN CAPITAL.**

At T. Rowe Price, our people are our greatest asset. Our culture of collaboration, diversity and inclusion enables us to identify and challenge our best ideas to arrive at well-informed decisions for our clients. To attract and retain the highest quality talent, we invest in the associate experience and develop talent and succession plans; deliver individual and firmwide training and development opportunities for our associates to learn and grow; and provide strong, competitive, and regionally specific benefits and programs that promote the health and wellness of our associates.

As of December 31, 2024, we employed 8,158 associates, an increase of 3.2% from the 7,906 associates employed at the end of 2023. We add temporary and part-time personnel to complement our staff from time to time to meet periodic and special project demands, primarily for technology and collective investment fund administrative services.

### **Investing In Our People**

To help our clients achieve their long-term investment goals, we help our associates achieve their long-term career goals. We continuously seek to identify new opportunities for our associates to expand their experience and grow their skills while cultivating an environment that allows them to be and bring their best selves to work every day. As a result of our associates developing these skills, we can promote from within. We fill approximately one-third of our open positions with internal applicants, and most of our portfolio managers have been promoted from within. We facilitate the professional development of our associates by advancing their knowledge, skills, and experience; providing them access to in-person, virtual, and online training programs; and offering a generous tuition reimbursement program. Our comprehensive learning platform allows associates to grow in ways that matter to them, while offering customized and bespoke learning paths to build critical capabilities that advance our business priorities.

We encourage associates to participate in one of the four mentorship programs offered by the firm, which include mentoring, reciprocal mentoring, and mentor circle programs. Launched in 2022 and continuously enhanced, T. Rowe Price's mentorship program enrollment has grown across the firm.

We believe a critical driver of our firm's future growth is our ability to cultivate leaders. Our leaders balance business credibility, accountability, and leadership capability to maximize potential, drive client value, and activate our culture. Reflecting this, we offer leadership experiences that include a series of leadership speaker events and access to virtual and in-person leadership development programs led by professors at leading universities and institutions.

### **Attracting and Retaining Talent**

We recruit and engage candidates with different backgrounds and experiences who bring new perspectives. Our talent acquisition team continually enhances our recruitment and outreach strategies for all qualified applicants. Our talent strategy has garnered recognitions, including Forbes' World's Best Employers, World's Most Admired Companies from Fortune, Top Workplaces Culture Excellence from Energage, and America's Most Responsible Companies from Newsweek, among others.

We publish our Equal Employment Opportunity ("EEO") data on our website at <https://www.troweprice.com/content/dam/trowecorp/Pdfs/eeo-fact-sheet.pdf>. In addition, we publish our annual sustainability report, which includes transparency into our data, a copy of which can be found on our website at <https://www.troweprice.com/corporate/us/en/what-we-do/esg-approach/esg-corporate.html>.

### **Offering Benefits to Further Our Commitment**

We offer employee benefit solutions, including both health care and retirement benefits, where applicable; fitness club reimbursement; life insurance; and an Employee Assistance Program to support well-being. Benefit competitiveness and design is assessed for a given country, and offerings reflect our global principles and local market practice. For example, retirement programs are uniquely designed to support associates in meeting retirement goals while also reflecting regional and country-specific practices in APAC, EMEA, and North America.

### **Focus on Family**

We have always emphasized the importance of spending quality time away from work. In addition to generous vacation time, the firm offers fully paid maternity leave for birth mothers and fully paid parental leave to all new mothers and fathers. We also provide adoption assistance to associates looking to expand their families. In the U.S., the UK, and Canada, we offer our associates backup childcare and elder care. We also launched an APAC Family Program working group designed to support working parents and caregivers throughout the region in the workplace.

### **AVAILABLE INFORMATION**

We intend to use our website, [troweprice.com](http://troweprice.com), as means of disclosing material non-public information and for complying with our disclosure obligations under Regulation FD. These disclosures will be included in the Investor Relations section of our website, [investors.troweprice.com](http://investors.troweprice.com). We make our annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, and amendments to those reports filed or furnished pursuant to

Section 13(a) of the Exchange Act, available free of charge in this section of our website as soon as reasonably practicable after they have been filed with the SEC. In addition, our website includes the following information:

- our financial statement information from our periodic SEC filings in the form of XBRL data files that may be used to facilitate computer-assisted investor analysis;
- corporate governance information including our governance guidelines, committee charters, senior officer code of ethics and conduct, and other governance-related policies;
- other news and announcements that we may post from time to time that investors might find useful or interesting, including our monthly assets under management disclosure and periodic investor presentations; and
- opportunities to sign up for email alerts and RSS feeds to have information pushed in real time.

Accordingly, investors should monitor this section of our website, in addition to following our press releases, SEC filings, and public webcasts, all of which will be referenced on the website. Unless otherwise expressly stated, the information found on our website is not incorporated into this or any other report we file with, or furnish to, the SEC. Specifically, information in our sustainability report is not incorporated by reference into this Form 10-K.

The SEC maintains a website that contains the materials we file with the SEC at [www.sec.gov](http://www.sec.gov).

**Item 1A. Risk Factors.**

An investment in our common stock involves various risks, including those mentioned below and those that are discussed from time to time in our periodic filings with the SEC. Investors should carefully consider these risks, along with the other information contained in this report, before making an investment decision regarding our common stock. There may be additional risks of which we are currently unaware, or which we currently consider immaterial. Any of these risks could have a material adverse effect on our business, financial condition, results of operations, liquidity, reputation, and value of our common stock.

**RISKS RELATING TO OUR BUSINESS AND THE FINANCIAL SERVICES INDUSTRY.**

**Our revenues are based on the market value and composition of the assets under our management, all of which are subject to fluctuation caused by factors outside of our control.**

We derive our revenues primarily from investment advisory services provided by our subsidiaries to individual and institutional investors. Our investment advisory fees typically are calculated as a percentage of the market value of the assets under our management. As a result, our revenues are dependent on the value and composition of the assets under our management, all of which are subject to substantial fluctuation due to many factors, including:

- Investment Performance. If the investment performance of our managed investment portfolios is less than that of our competitors or applicable third-party benchmarks, we could lose existing and potential clients and suffer a decrease in assets under management. Poor performance relative to other competing products tends to result in decreased sales and increased redemptions with corresponding decreases in our revenues.
- General Financial Market Declines. We derive a significant portion of our revenues from advisory fees on managed investment portfolios. A downturn in financial markets would cause the value of assets under our management to decrease, and may also cause investors to withdraw their investments, thereby further decreasing the level of assets under our management.
- Investment Concentration. The allocation of investment products for assets under management within market segments or strategies may impact associated fees that can vary depending on product offerings.
- Investor Mobility. Our investors may generally withdraw their funds at any time, without advance notice and with little to no significant penalty. Any redemptions and other withdrawals from, or shifting among, our investment portfolios could reduce our assets under management. These could be caused by investors reducing their investments in our portfolios in general or in the market segments in which we focus; investors

taking profits from their investments; portfolio risk characteristics, which could cause investors to move assets to other investment managers; and investor and market sentiments.

- Capacity Constraints. Prolonged periods of strong relative investment performance and/or strong investor inflows has resulted in, and may result in, capacity constraints within certain strategies, which can lead to, among other things, the closure of those strategies to new investors.
- Investing Trends. Changes in investing trends, particularly investor preference for passive or alternative investment products as well as increasing investor preference for environmentally and socially responsible investment products, and changes in retirement savings trends, may reduce interest in our products and may alter our mix of assets under management.
- Interest Rate Changes. Investor interest in and the valuation of our fixed income and multi-asset investment portfolios are affected by changes in, as well as uncertainty about interest rates.
- Geo-Political Exposure. Our managed investment portfolios may have significant investments in markets that are subject to risk of loss from political or diplomatic developments, government policies, wars, conflicts or civil unrest (such as the Russian invasion of Ukraine, the threat that Russia's military aggression may expand, and the recent conflicts in the Middle East, including the Israel-Hamas war, and potential escalation of such conflicts), trade wars or tariffs (including those imposed or threatened by the U.S.), currency fluctuations, illiquidity and capital controls, and changes in legislation related to ownership limitations.

A decrease in the value of our assets under management, or an adverse change in their composition, particularly in market segments where our assets are concentrated, could have a material adverse effect on our investment advisory fees and revenues. For any period in which revenues decline, net income and operating margins will likely decline by a greater proportion because certain expenses will be fixed over that finite period and may not decrease in proportion to the decrease in revenues.

**A majority of our revenues are based on contracts with collective investment funds that are subject to termination without cause and on short notice.**

We provide investment advisory, distribution, and other administrative services to collective investment funds under various agreements. Investment advisory services are provided to each sponsored investment fund under individual investment management agreements, which can be terminated on short notice. In addition, the Board of each T. Rowe Price U.S. mutual fund must annually approve the terms of the investment management and service agreements. If a T. Rowe Price collective investment fund seeks to lower the fees that we receive or terminate its contract with us, we would experience a decline in fees earned from the collective investment funds, which could have a material adverse effect on our revenues and net income.

**We operate in an intensely competitive industry. Competitive pressures may result in a loss of clients and their assets or compel us to reduce the fees we charge to clients, thereby reducing our revenues and net income.**

We are subject to competition in all aspects of our business from other financial institutions. Some of these financial institutions have greater resources than we do and may offer a broader range of financial products across more markets. Some competitors operate in a different regulatory environment than we do which may give them certain competitive advantages in the investment products and portfolio structures that they offer. We compete with other providers of investment advisory services primarily based on the availability and objectives of the investment products offered, investment performance, fees and related expenses, and the scope and quality of investment advice, other client services and technology offerings. Some institutions have proprietary products, distribution channels or technology offerings that make it more difficult for us to compete with them. In addition, in recent years, there has been continued consolidation in the asset management industry, which continues to alter our competitive landscape, has led to fee compression, and requires us to modify or adapt our product offerings to attract and retain customers. Substantially all of our investment products are available without sales or redemption fees, which means that investors may be more willing to transfer assets to competing products. If our clients reduce their investments with us, and we are not able to attract new clients, our AUM, revenue and earnings could decline.

The market environment in recent years has led investors to increasingly favor lower fee passive investment products. As a result, investment advisors that emphasize passive products have gained and may continue to gain market share from active managers like us. While we believe there will always be demand for strong performing active management, we cannot predict how much market share these competitors will gain.

Furthermore, many aspects of the asset management industry are seeing increased regulatory activity and scrutiny, in particular related to environmental, social, and governance ("ESG") practices and related matters, transparency and unbundling of fees, inducements, conflicts of interest, risk management, cybersecurity, technology, privacy and data protection, diversity, equity and inclusion, and compensation. We may respond to these regulatory matters or may be impacted by these actions in a manner different from our competitors, which may impact our AUM or result in the loss of clients and their assets.

As part of our continued efforts to attract and retain clients, we develop and launch new products and services, which may require expenditure of resources and may expose us to new regulatory or compliance requirements as well as increased risk of operational or client service errors.

In the event that we decide to reduce the fees we charge for investment advisory services in response to competitive pressures, which we have done selectively in the past, revenues and operating margins could be adversely impacted. Fee reductions may vary depending on strategy and product offerings, which could result in investment rebalancing or reallocation adversely impacting revenues and operating margins.

**The failure or negative performance of products offered by competitors may cause our products, which are similar, to be impacted irrespective of our performance.**

Many competitors offer similar products to those offered by us, and the failure or negative performance of competitors' products could lead to a loss of confidence in similar products we offer, irrespective of the performance of such products. Any loss of confidence in a product type could lead to withdrawals, redemptions and liquidity issues in such products, which may cause our AUM, revenue and earnings to decline.

**Our operations are complex and a failure to properly execute operational processes could have an adverse effect on our reputation and decrease our revenues.**

We provide global investment management and administrative services to our clients. In certain cases, we rely on third-party service providers for the execution and delivery of these services. There can be no assurance that these service providers will properly perform these processes or that there will not be interruptions in services from these third parties. Failure to properly execute or oversee these services could have an adverse impact on our business, financial results and reputation, and subject us to regulatory sanctions, fines, penalties, or litigation.

New investment strategies, investment vehicles, distribution channels, advancement in technology and digital wealth and distribution tools, or other evolutions of or additions to our business may increase the risk that our existing systems may not be adequate to control the risks introduced by such changes. Business changes may require us to update our processes or technology and may increase risk to meeting our business objectives. In addition, our existing information systems and technology platforms might not be able to accommodate our business operations, and the cost of maintaining or upgrading such systems might increase from its current level. If any of these scenarios were to arise, it could disrupt our operations, increase our expenses or result in financial exposure, regulatory inquiry, litigation or reputational damage.

Our business model is dependent on our personnel, who as part of their roles support disclosure and internal controls, compliance, supervision, technology and training to provide comfort that our activities do not violate applicable guidelines, rules and regulations or adversely affect our clients, counterparties or us. We also rely on the personnel of others involved in our business, such as third-party service providers, intermediaries or other vendors. Our personnel and the personnel of others involved in our business may make errors or engage in fraudulent or malicious activities, that are not always immediately detected or that cannot be easily remediated, which may disrupt our operations, cause losses, lead to regulatory fines or sanctions, litigation, or otherwise damage our reputation.

**The quantitative models we use may contain errors, which could result in financial losses or adversely impact product performance and client relationships.**

We use various quantitative models (including ones supported by AI and machine-learning algorithms) to support investment decisions and investment processes, including those related to portfolio management and portfolio risk analysis, as well as those related to client investment or savings advice or guidance. Any errors in the underlying

models or model assumptions could have unanticipated and adverse consequences on our business and reputation.

**Any damage to our reputation could harm our business and lead to a loss of revenues and net income or access to capital.**

We have spent many years developing our reputation for integrity, strong investment performance, and superior client service. Our brand is a valuable intangible asset, but it is vulnerable to a variety of threats that can be difficult or impossible to control, and costly or even impossible to remediate, if damaged. Regulatory inquiries and rumors can tarnish or substantially damage our reputation, even if those inquiries are satisfactorily addressed. For example, ESG issues have been the subject of increased focus by regulators, clients and other stakeholders. Various clients and stakeholders have divergent views on ESG matters, with some aiming to increase their exposure to ESG investing and some choosing not to invest in products or strategies with an ESG investment objective, including in the countries in which we operate and invest, as well as states and localities where we serve public sector clients. These differences pose challenges for us to manage divergent goals and preferences, and increase the risk that any action or lack thereof by us concerning ESG, or any actual or perceived failure to adequately address the ESG expectations will be viewed negatively by some stakeholders, which could adversely impact our reputation and business. We also communicate certain initiatives and goals for our corporate and investing activities related to ESG matters. We could be scrutinized or criticized for the scope or nature of any such initiatives or goals, and may not be able to accomplish them within our anticipated timeframe or at all. Our global presence and investments on behalf of our clients around the world could also lead to heightened scrutiny and criticism in an increasingly fragmented geopolitical landscape.

Misconduct by our personnel or third-party service providers could likewise adversely impact our reputation and lead to a loss of client assets. While we maintain policies, procedures, and controls to reduce the likelihood of unauthorized activities, we are subject to the risk that our personnel or third parties acting on our behalf may circumvent controls or act in a manner inconsistent with our policies and procedures. Real or perceived conflicts between our clients' interests and our own, as well as any fraudulent activity or other exposure of client assets or information, may impair our reputation and subject us to litigation or regulatory action. Any damage to our brand could impede our ability to attract and retain clients and key personnel, and reduce the amount of assets under our management, any of which could have a material adverse effect on our revenues and net income.

**Failure to comply with client contractual requirements and/or investment guidelines could result in costs of correction, damage awards or regulatory fines and penalties against us and loss of revenues due to client terminations.**

Many of the agreements under which we manage assets or provide products or services specify investment guidelines or requirements, such as adherence to investment restrictions or limits, that we are required to observe in the provision of our services. Laws and regulations impose similar requirements for certain investment products. While we maintain various compliance procedures and other controls to seek to prevent, detect and correct such errors, any failure to comply with these guidelines or requirements could result in damage to our reputation or in our clients seeking to recover losses, withdrawing their assets or terminating their contracts. Regulators likewise may commence enforcement actions for violations of such requirements, which could lead to fines and penalties against us. Any such events could cause our revenues and profitability to decline, and significant errors for which we are responsible could have a material adverse impact on our reputation, results of operations, financial condition or liquidity.

**Our alternatives products include investments in private credit, real estate, and equity investments in private companies, which may expose us to new or increased risks and liabilities and to reputational harm.**

Our alternatives products include investments in private credit, real estate, and equity investments in private companies, which may expose our investment products, clients and us to new or increased risks and liabilities. These may include:

- risks related to the potential illiquidity, valuation and disposition of such investments;
- risks related to emerging and less established companies that have, among other things, short operating histories, not yet achieved or sustained profitability, new technologies and products, nascent control functions, quickly evolving markets and limited financial resources;

- credit risks, including interest-rate movements and an issuer's ability to make principal and interest payments on the debt it issues;
- risks related to investment in "distressed" securities, including abrupt and erratic market movements and above-average price volatility;
- risks associated with a lack of diversification, such that any adverse change in one or a small number of issuers could have a material adverse effect on an investment product or client's investments;
- risks relating to the use of leverage, including as a result of changes in interest rates or an inability to timely obtain and effectively deploy leverage;
- failures on the part of third-party managers, service providers or sub-contractors appointed in connection with investments or projects to adequately perform their contractual duties or operate in accordance with applicable laws;
- exposure to stringent and complex foreign, federal, state and local laws, ordinances and regulations;
- changes to the supply and demand for properties and/or tenancies;
- risks related to the availability, cost, coverage and other limitations on insurance; and
- the financial resources of tenants or loan counterparties; and contingent liabilities on disposition of investments.

These (and similar) risks may expose our investment products, clients and us, to the extent of our investment in such investment products, to expenses and liabilities, including costs associated with delays or remediation and increased legal or regulatory costs, all of which could impact the returns earned by our investment products and clients. These risks could also result in direct liability for us by exposing us to losses, regulatory sanctions or litigation, including claims for compensatory or punitive damages. The occurrence of any such events may expose us to reputational harm, or cause our AUM, revenues and net income to decline.

**Our expenses are subject to significant fluctuations that could materially decrease net income.**

Our operating results are dependent on the level of our expenses, which can vary significantly for many reasons, including:

- expenses incurred in connection with our multi-year strategic plan to strengthen our long-term competitive position;
- variations in the level of total compensation expense due to changes in, among other things, bonuses, stock-based awards, employee benefit costs due to regulatory or plan design changes, labor market conditions, our employee count and mix, competitive factors, market performance, and inflation;
- changes in the level of our advertising and promotion expenses, including the costs of expanding investment advisory services to investors outside of the U.S. and further penetrating U.S. distribution channels;
- expenses and capital costs incurred to maintain and enhance our administrative and operating services infrastructure, such as technology assets, depreciation, amortization, and research and development;
- changes in the costs incurred for third-party service providers that perform certain administrative and operating services, including as a result of changes in market conditions, labor costs and inflation;
- changes in expenses that are correlated to our assets under management, such as distribution and servicing fees;
- a future impairment of investments that is recognized in our consolidated balance sheet;
- a future impairment of goodwill or other intangible assets that is recognized in our consolidated balance sheet;
- unanticipated material fluctuations in foreign currency exchange rates applicable to the costs of our operations abroad;
- unanticipated costs incurred to protect investor accounts and client goodwill;
- future changes to legal and regulatory requirements and potential litigation; and

- disruptions of infrastructure and third-party services such as communications, power, cloud services, transfer agent, investment management, trading, and accounting systems.

Under our agreements with the U.S. mutual funds, we charge the funds certain administrative fees and related expenses based upon contracted terms. If we fail to accurately estimate our underlying expense levels or are required to incur expenses relating to the U.S. mutual funds that are not otherwise paid by the funds, our operating results will be adversely affected. While we are under no obligation to provide financial support to our investment products, any financial support provided would reduce capital available for other purposes and may have an adverse effect on revenues and net income.

**Our hedging strategies utilized to mitigate risk may not be effective, which could impact our earnings.**

We employ hedging strategies related to our supplemental savings plan and other incentive plans in order to hedge the liability related to the plans. In the event that our hedging strategies are not effective, the resulting impact may adversely affect our results of operations, cash flows or financial condition.

**Changes in tax laws or exposure to additional tax liabilities may impact our financial position or the marketability of the products and services we offer our clients.**

We are subject to income taxes as well as non-income-based taxes and complex tax regimes in both the United States and various foreign jurisdictions in which we operate. We cannot predict future changes in the tax regulations to which we are subject, and any such changes could have a material impact on our tax liability or result in increased costs of our tax compliance efforts. For example, a financial transaction tax on stocks, bonds and a broad range of financial instruments has been proposed in the United States and the EU.

Additionally, changes in the status of tax deferred investment options, including retirement plans, tax-free municipal bonds, the capital gains and corporate dividend tax rates, and other individual and corporate tax rates could cause investors to view certain investment products less favorably and reduce investor demand for products and services we offer, which could have an adverse effect on our assets under management and revenues.

**Examinations and audits by tax authorities could result in additional tax payments for prior periods, which could impact our financial results.**

Based on the global nature of our business, from time to time we are subject to tax audits in various jurisdictions. The calculation of our tax liabilities involves dealing with uncertainties in the application of complex tax regulations in a multitude of jurisdictions across our global operations. Tax authorities may disagree with certain positions we have taken and assess additional taxes (and, in certain cases, interest, fines, or penalties). We have a process to evaluate whether to record tax liabilities for anticipated tax audit issues based on our estimate of whether, and the extent to which, additional income taxes will be due, and adjust these liabilities in light of changing facts and circumstances. Due to the complexity of some of these uncertainties, however, the ultimate resolution may result in a payment that is materially different from our estimates and impact our financial results.

**We have contracted with third-party financial intermediaries that distribute our investment products and such relationships may not be available or profitable to us in the future.**

Third-party financial intermediaries we contract with generally offer their clients various investment products in addition to, and in competition with, our investment products, and have no contractual obligation to encourage investment in our products. It would be difficult for us to acquire or retain the management of those assets without the assistance of the intermediaries, and we cannot assure that we will be able to maintain an adequate number of investment product offerings and successful distribution relationships.

In addition, some investors rely on third-party financial planners, registered investment advisers, and other consultants or financial professionals to advise them on the choice of an investment adviser and investment products. These professionals and consultants may favor a competing investment product for reasons we cannot control. We cannot assure that our investment products will be among their recommended choices in the future. Further, their recommendations can change over time and we could lose their recommendation and their clients' assets under our management. Increasing competition for these distribution and sales channels as well as regulatory changes and initiatives may cause our distribution costs to rise, could cause further cost increases in the future, or could otherwise negatively impact the distribution of our products. Mergers, acquisitions, and other

ownership or management changes could also adversely impact our relationships with these third-party intermediaries. As a result of these changes, more of our revenues may be concentrated with fewer intermediaries, which may impact our dependence on these intermediaries. A failure to maintain our third-party distribution and sales channels, or a failure to maintain strong business relationships with our distributors and other intermediaries, may impair our distribution and sales operations. Any inability to access and successfully sell our products to clients through such third-party channels could have a negative effect on our level of AUM and adversely impact our business. Moreover, we can provide no assurance that we will continue to have access to the third-party financial intermediaries that currently distribute our products on favorable terms or at all, or that we will continue to have the opportunity to offer all or some of our existing products through them. The presence of any of the adverse conditions discussed above would reduce revenues and net income, possibly by material amounts.

**Natural disasters and other unpredictable events could adversely affect our operations and financial results.**

The occurrence of extreme events, such as armed conflicts, terrorist attacks, epidemic, pandemic or disease outbreaks (such as the COVID-19 pandemic), infrastructure failures, natural disasters or extreme weather events (which may increase in intensity or frequency as a result of climate change), and other events outside of our control could adversely affect our revenues, expenses, and net income by:

- decreasing investment valuations in, and returns on, the investment portfolios that we manage;
- causing disruptions in national or global economies that decrease investor confidence and make investment products generally less attractive;
- incapacitating or inflicting losses of lives among our personnel;
- interrupting our business operations or those of critical service providers or other providers;
- affecting the availability of infrastructure upon which our operations depend, such as road networks and electrical power grids;
- triggering technology delays or failures; and
- requiring substantial capital expenditures and operating expenses to remediate damage, replace our facilities, and restore our operations.

A significant portion of our business operations are concentrated in the Baltimore, Maryland region; Colorado Springs, Colorado; Fort Worth, Texas; New York City, New York; and London, England. In addition, we maintain offices with our personnel in many other global locations, including Sydney, Australia; Hong Kong; Singapore; Tokyo, Japan; and Luxembourg, some of which are in areas that are particularly vulnerable to extreme events. We have developed various backup systems and contingency plans, but we cannot be assured that those preparations will be adequate in all circumstances that could arise, or that material interruptions and disruptions will not occur. We also rely to varying degrees on outside service providers for service delivery in addition to technology and disaster contingency support, and we cannot be assured that these service providers will be able to perform in an adequate and timely manner. If we lose the availability of any personnel, or, if we are unable to respond adequately to such an event in a timely manner, we may be unable to service our clients or timely resume our business operations, which could lead to financial losses, a tarnished reputation and loss of clients that could result in a decrease in assets under management, lower revenues, and materially reduced net income, particularly if our responses to such events are less adequate than those of our competitors.

**Our business, financial condition, and results of operation may be adversely affected by pandemics, epidemics or disease outbreaks.**

Pandemics, epidemics or disease outbreaks, as well as measures enacted to prevent their spread, may create significant volatility, uncertainty and disruption to the global economy and may impact our business, financial condition and results of operations. For example, the coronavirus pandemic adversely affected global financial markets and impacted global supply chains. Concerns and uncertainty regarding pandemics, epidemics or disease outbreaks could lead to increased volatility in global capital and credit markets, adversely affect our operations, key executives and other personnel, clients, investors, service providers and other vendors, suppliers, and other third parties, and negatively impact our assets under management, revenues, income, business and operations. Since our revenue is based on the market value and composition of the assets under our management, the impact of such

events on global financial markets and our clients' investment decisions could adversely affect our revenue and operating results.

Furthermore, while we have in place robust and well-established plans for operational resiliency and business continuity that address the potential impact of pandemics, epidemics or disease outbreaks to our personnel and our facilities, and to date have been successful in navigating the challenges presented by the COVID-19 pandemic, no assurance can be given that the steps we have taken will continue to be effective or appropriate against future pandemics, epidemics or disease outbreaks. In the event that our personnel become incapacitated by pandemics, epidemics or disease outbreaks, our business operations may be impacted, which could lead to reputational and financial harm.

**Our investment income and asset levels may be negatively impacted by fluctuations in our investment portfolio.**

Separately from the investments we manage for our clients, we currently have a substantial investment portfolio in a variety of asset classes including equities, fixed income products, multi-asset products, financial instruments, real estate and alternative investments. Investments in these products are generally made to establish a track record, meet purchase size requirements for trading blocks or demonstrate economic alignment with other investors in our funds. All of these investments are subject to investment market risk, and our non-operating investment income could be adversely affected by the realization of losses upon the disposition of our investments or the recognition of significant impairments or unrealized losses on these investments. In addition, related investment income has fluctuated significantly over the years depending upon the performance of our corporate investments, including the impact of market conditions and interest rates, and the size of our corporate money market and longer-term collective investment fund holdings. Fluctuations in other investment income are expected to occur in the future. Redemptions and other withdrawals from, or shifting among, client portfolios also reduce our investment income. These changes could be caused by investors reducing their investments in client portfolios in general or in the market segments in which we focus; investors taking profits from their investments; and portfolio risk characteristics, which could cause investors to move assets to other investment managers. Poor performance relative to other competing products tends to result in decreased sales and increased redemptions with corresponding decreases in our revenues, which may have a material adverse effect on us.

**The soundness of other financial services institutions could adversely affect us or the client portfolios we manage.**

Financial services institutions are interrelated as a result of trading, clearing, counterparty or other relationships. We, and the client portfolios that we manage, have exposure to many different counterparties, and routinely execute transactions with counterparties in the financial services industry. Many of these transactions expose us or such client portfolios to credit risk in the event of default of its counterparty. While we regularly conduct assessments of counterparty risks, the risk of non-performance by such parties is subject to sudden swings in the financial and credit markets. Such non-performance could produce a financial loss for us or the portfolios we manage. In addition, concerns regarding the soundness of other financial services institutions may generate public concerns regarding us or the financial services industry more broadly, which could harm our reputation and adversely affect our results of operations and financial condition, even if the underlying matters impacting other financial institutions are of limited or no direct applicability to us.

**We may review and pursue strategic transactions in order to maintain or enhance our competitive position and these could pose risks.**

From time to time, we consider strategic opportunities, including potential acquisitions, dispositions, consolidations, organizational restructurings, joint ventures or similar transactions, any of which may impact our business. We cannot be certain that we will be able to identify, consummate and successfully complete such transactions, and no assurance can be given with respect to the timing, likelihood or business effect of any possible transaction. These initiatives typically involve a number of risks and present financial, managerial and operational challenges to our ongoing business operations. In addition, acquisitions and related transactions involve risks, including unanticipated problems regarding integration of investor account and investment security recordkeeping, additional or new regulatory requirements, operating facilities and technologies, and new personnel; adverse effects on our earnings in the event acquired intangible assets or goodwill become impaired; distracting management and other key personnel from our existing businesses; and the existence of liabilities or contingencies not disclosed to or otherwise known by us prior to closing a transaction.

We own a 23% investment in UTI Asset Management Company Ltd ("UTI"), an Indian asset management company, and we may consider non-controlling minority investments in other entities in the future. We may not realize future returns from such investments or any collaborative activities that may develop in the future.

**Climate change-related risks could adversely affect our business, products, operations and clients, which may cause our AUM, revenues and earnings to decline.**

Our business and the assets we manage on behalf of clients could be impacted by climate change-related risks. Climate change may present risk to our business through changes in the physical climate or from the process of transitioning to a lower-carbon economy. Climate-related physical risks arise from the direct impacts of a changing climate in the short-, medium- and long-term. Such risks may include an increase in the intensity and frequency of extreme weather events, changes in temperature, rising sea levels and increase of wildfires, which may damage infrastructure and facilities, increase energy costs, negatively impact workforces, as well as disrupt connectivity or supply chains. Within our investment portfolios, changes in weather patterns around the world can impact companies in which we invest on behalf of our clients. Weather pattern changes may cause investment professionals to re-evaluate investments in affected companies. Valuations may be impacted resulting in declines in asset values and potential loss of revenue. Climate-related transition risks arise from exposure to the transition to a lower-carbon economy through policy, regulatory, technology and market changes. For instance, new regulations and changes in existing regulations may lead to increased compliance costs, enhanced reporting obligations, regulation of existing products and/or services, exposure to litigation, and aggressive or inconsistent levels of regulatory enforcement globally. Additionally, climate change may influence client preferences by increasing the demand for investment products oriented toward climate change mitigation. Conversely, a climate-related backlash could negatively impact demand for climate or transition related products. Climate change may also impact our reputation if we are perceived to fall short of our own corporate commitments or stakeholder expectations. Any of these risks may have a material adverse effect on our AUM, revenue and earnings.

**We are exposed to risks arising from our international operations.**

We operate in a number of jurisdictions outside of the United States. Our international operations require us to comply with the legal and regulatory requirements of various foreign jurisdictions and expose us to political environments and risks that can compare less favorably than those in the United States. Our foreign business operations are also subject to the following risks:

- difficulty in managing, operating, and marketing our international operations;
- the inability to transact in various investments or to repatriate the proceeds from our investments from countries outside the U.S.;
- the potential nationalization of our property or that of the companies in our investment portfolios;
- fluctuations in currency exchange rates which may result in substantial negative effects on assets under our management, revenues, expenses, and assets in our U.S. dollar based financial statements; and
- significant adverse changes in international legal and regulatory environments.

**Our financial condition and liquidity would be adversely affected by losses on our seed capital and co-investments.**

We have capital held in investment products we manage in a variety of asset classes, including equities, fixed income products, multi-asset products, financial instruments, real estate and alternative investments. Investments in these products are generally made to establish a track record, meet purchase size requirements for trading blocks or demonstrate economic alignment with other investors in our funds. Adverse market conditions may result in the need to write down the value of these seed capital and co-investments, which may adversely affect our results of operations or liquidity.

**HUMAN CAPITAL RISKS.**

**Our success depends on our key personnel and our investment performance and financial results could be negatively affected by the loss of their services.**

Our success depends on our highly skilled personnel, including our portfolio managers, investment analysts, sales and client relationship personnel, technology and operations professionals, and corporate officers, many of whom have specialized expertise and extensive experience in our industry. Professionals with financial services experience across functional areas are in demand, and we face significant competition for highly qualified personnel. Changes in workplace environment, such as return to office arrangements and remote and hybrid work models, have presented challenges to attracting and retaining talent. While our personnel can generally terminate their employment with us at any time, with most required to provide little to no notice, we have recently adopted more significant notification requirements for certain key positions, which may cause some personnel or candidates to be less willing to continue their employment with us or join our firm. We cannot assure that we will be able to attract or retain key personnel. In addition, due to the global nature of our investment advisory business, our key personnel may have reasons to travel to regions susceptible to higher risk of civil unrest, organized crime or terrorism, and we may be unable to ensure the safety of personnel traveling to these regions.

We have near- and long-term succession planning processes, including programs to develop our future leaders, which are intended to address future talent needs and minimize the impact of losing key talent. However, in order to retain or replace our key personnel, we may be required to increase compensation, which would decrease net income. The loss of key personnel could also damage our reputation and make it more difficult to attract and retain personnel and investors, and in turn cause our assets under management to decrease, which could have a material adverse effect on our revenues and net income.

**TECHNOLOGY RISKS.**

**We require significant quantities and types of technology to operate our business and would be adversely affected if we or our third party providers fail to maintain adequate and secure technology to conduct or expand our operations or if our technology became inoperative or obsolete.**

We depend on significant quantities of technology and, in many cases, highly specialized, proprietary or third-party licensed technology to support our business functions, including among others:

- securities analysis,
- securities trading,
- portfolio management,
- client service,
- accounting and internal financial reporting processes and controls,
- data security and integrity, and
- regulatory compliance and reporting.

All of our technology systems, including those provided or operated by third-party service providers, are vulnerable to disability or failures due to cyberattacks, natural disasters or extreme weather events (which may increase in frequency or intensity as a result of climate change), power failures, acts of war or terrorism, sabotage, coding errors, system outages, and other causes. An outage, suspension or termination of vendor-provided services, software licenses or related support, upgrades, and maintenance could cause system delays or interruption. Although we believe we have robust business and disaster recovery plans, if our technology systems, including those provided or operated by third-party service providers, were to fail and we were unable to recover in a timely way, we would be unable to fulfill critical business functions, which could lead to a loss of clients and could harm our reputation. A technological breakdown or disruption in services could also interfere with our ability to comply with financial reporting and controls and other regulatory requirements, exposing us to regulatory action and liability to our clients.

In addition, our continued success depends on our ability to effectively integrate operations across many systems and/or countries, and to adopt new or adapt existing technologies to meet client, industry, and regulatory demands, including, for example, generative AI technology. We might be required to make significant capital expenditures to maintain a competitive technology stack. If we are unable to upgrade our technology stack in a timely fashion, we may lose clients and fail to maintain regulatory compliance, which could affect our results of operations and severely damage our reputation.

**A cyberattack or a failure to implement effective information and cybersecurity policies, procedures and capabilities could disrupt operations and cause financial losses.**

We are dependent on the effectiveness of the information and cybersecurity policies, procedures and capabilities we maintain to protect our systems and data. An externally caused data security incident, such as a cyberattack, phishing scam, virus, ransomware attack, denial-of-service attack, or an attack launched from within our systems could compromise the integrity of confidential client or competitive information and materially interrupt our business operations. In addition, our third-party service providers and other intermediaries, with which we conduct business, could also be subject to cyberattacks or other data security events, and we cannot ensure that such third parties have all appropriate controls in place to protect the integrity and confidentiality of our data that is in their custody or to allow them to continue their business operations, including their services to us, in a timely manner.

There have been increasing numbers of publicized cybersecurity incidents in recent years impacting financial services firms as well as firms in other industries, including incidents of increasing sophistication and scope, all of which have resulted in greater harm. Our use of third-party service providers could heighten this risk. Should the technology operations on which we rely be compromised, we may have to make significant investments to upgrade, repair or replace our technology infrastructure or third-party service providers and may not be able to make such investments on a timely basis. Although we maintain insurance coverage, under terms that we believe are reasonable, prudent and adequate for the purpose of our business, it may be insufficient to protect us against all losses and costs stemming from breaches of security, cyberattacks and other types of unlawful activity, or any resulting disruptions from such events.

**We could be subject to losses if we fail to properly safeguard and maintain confidential data or our intellectual property.**

As part of our normal operations, we maintain and transmit personal and confidential data about our clients, personnel and other parties, as well as proprietary data and intellectual property relating to our business operations. Our business operations rely on such data being available as and when needed, and not being subjected to loss or unauthorized access or alteration. We maintain a system of internal controls designed to provide reasonable assurance that both inadvertent errors and fraudulent activity, including misappropriation of assets, fraudulent financial reporting, and unauthorized access to sensitive or confidential data, is either prevented or detected in a timely manner. We also leverage cloud-based solutions for the transmission and storage of data. Our systems, or those of the third-party service providers we use to maintain or transmit such data, could be accessed by unauthorized users or corrupted by computer viruses or other malicious software code. Additionally, authorized persons could inadvertently or intentionally release or alter confidential or proprietary data. Any of these types of events could, among other things:

- seriously damage our reputation,
- result in a loss of confidence in our business and products,
- allow competitors access to our proprietary business data,
- materially impair our business operations,
- subject us to liability for a failure to safeguard data of clients, personnel, and other parties,
- result in the termination of contracts by our existing clients,
- subject us to disclosure obligations, regulatory investigations, actions or fines, and potential litigation involving regulators, stockholders, or other members of the public, and
- require significant capital and operating expenditures to investigate and remediate the breach, and organizational costs to mitigate against future incidents.

Furthermore, if any person, including any of our personnel, negligently disregards or intentionally overrides or circumvents our established controls with respect to personal or confidential data, or otherwise mismanages or misappropriates that data, we could be subject to significant monetary damages, regulatory enforcement actions, fines and/or criminal prosecution in one or more jurisdictions.

**The recent advancements in and increased use of artificial intelligence (AI) present risks and challenges that may adversely impact our business.**

We or our third-party vendors, clients or counterparties have developed, and may continue to develop or incorporate AI technology in certain business processes, services or products. The development and use of AI present a number of risks and challenges to our business. The legal and regulatory environment relating to AI is uncertain and rapidly evolving, in the U.S., and internationally, and includes regulation targeted specifically at AI technology, as well as provisions in intellectual property, privacy, consumer protection, employment and other laws applicable to the use of AI. For example, any failure to properly safeguard and maintain personal data in connection with our use of AI creates risk of us violating privacy laws and regulations in jurisdictions we operate in, and could subject us to disclosure obligations, regulatory investigations, actions or fines, and litigation. These evolving laws and regulations could require changes in our implementation of AI technology, increase our compliance costs and the risk of non-compliance, and restrict or impede our ability to develop, adopt and deploy AI technologies efficiently and effectively. AI models, particularly generative AI models, may produce output or take action that is incorrect or outdated, that result in the release of personal, confidential or proprietary information, that reflect biases included in the data on which they are trained or introduced during the training or fine tuning process, that infringe on the intellectual property rights of others, or that is otherwise harmful. In addition, the complexity of many AI models makes it challenging to understand why they are generating particular outputs. This limited transparency increases the challenges associated with assessing the proper operation of AI technology, understanding and monitoring the capabilities of the AI technology developed by third parties, and, to that extent, are dependent in part on the manner in which those third parties develop and train their models, including risks arising from the inclusion of any unauthorized material in the training data for their models, and the effectiveness of the steps these third parties have taken to limit the risks associated with the output of their models, matters over which we may have limited visibility. Any of these risks could expose us to liability or adverse legal or regulatory consequences and harm our reputation and the public perception of our business or the effectiveness of our security measures. In addition to our use of AI technologies, we are exposed to risks arising from the use of AI technologies by bad actors to commit fraud and misappropriate funds and to facilitate cyberattacks. Generative AI, if used to perpetrate fraud or launch cyberattacks, could result in losses, liquidity outflows, or other adverse effects at a particular financial institution or exchange. If our use of AI becomes controversial, we may experience brand or reputational harm, competitive harm, or legal liability.

**LEGAL AND REGULATORY RISKS.**

**Compliance within a complex regulatory and legal environment which continues to evolve imposes significant financial and strategic costs on our business, and non-compliance could result in fines and penalties.**

There is uncertainty associated with the regulatory and compliance environments in which we operate. Our business is subject to extensive and complex, overlapping and/or conflicting, and frequently changing rules, regulations, policies and legal interpretations, around the world. Additionally, over the past several years the pace and scope of new rules, regulations, policies and legal interpretations has increased both in the U.S. and globally, which requires additional resources and expense in order for us to digest and institute processes to comply.

Furthermore, in recent years several governments have proposed or enacted policies, legislation, and executive actions relating to ESG and DEI initiatives for the private sector. More recently, interested parties on both sides of the debate have sought to utilize the courts, social media and other means to change the practices of companies. We communicate certain approaches regarding environmental, social, diversity, and other ESG-related matters in our regulatory filings or in other public disclosures. We could be criticized for the accuracy or completeness of the disclosure and for the scope or nature of such initiatives or approaches, or for changes to them over time.

If we are unable to maintain compliance with applicable laws and regulations, we could be subject to criminal and civil liability, the suspension of our personnel, fines, penalties, sanctions, injunctive relief, exclusion from certain markets, or temporary or permanent loss of licenses or registrations necessary to conduct our business. A regulatory proceeding, even if it does not result in a finding of wrongdoing or sanctions, could consume a substantial amount of time, management attention, and expense. Any regulatory investigation and any failure to maintain compliance with applicable laws and regulations could severely damage our reputation, adversely affect our ability to conduct business and decrease revenue and net income, and potentially result in complex and costly litigation.

**Legal and regulatory developments in the mutual fund, retirement and investment advisory industry could increase our regulatory burden, impose significant financial and strategic costs on our business, and cause a loss of, or impact the servicing of, our clients and fund shareholders.**

Our regulatory environment is frequently altered by new laws and regulations and by revisions to, and evolving interpretations of, existing regulations. New laws and regulations present areas of uncertainty susceptible to alternative interpretations; regulators and prospective litigants may not agree with reasoned interpretations we adopt. Future changes could require us to modify or curtail our investment offerings and business operations which may impact our expenses and profitability. Additionally, some laws and regulations may not directly apply to our business but may impact the capital markets, service providers, or have other indirect effects on our ability to provide services to our clients.

Potential impacts of current or proposed legal or regulatory requirements include, without limitation, the following:

- There has been increasing focus on the framework of the U.S. retirement system at the federal and state levels. We could experience adverse business impacts if legislative and regulatory changes limit retirement plans to certain products and services, or favor certain investment vehicles, that we do not offer, materially limit retirement savings opportunities or foster substantial outflows from retirement savings plans for non-retirement purposes.
- There has been substantial regulatory and legislative activity at federal and state levels regarding standards of care for financial services firms, related to both retirement and taxable accounts. Actions taken by applicable regulatory or legislative bodies may impact our business activities and increase our costs. In September 2024, a new rule expanding the definition of, and requirements for, an investment advice fiduciary under ERISA ("Retirement Security Rule") became effective, which applies to retirement plans and accounts that comprise a majority of our accounts. We are assessing the impact of the Retirement Security Rule on our business.
- The Commodity Futures Trading Commission ("CFTC") regulations may limit the ability of certain investment products to use futures, swaps, and other derivatives. We have registered certain subsidiaries with the CFTC, subjecting us to additional regulatory requirements and costs, but also providing us additional flexibility to utilize such products. Nonetheless, there are still certain limitations on our investment products due to CFTC rules.
- There has been increased global regulatory focus on the manner in which intermediaries are paid for distribution of mutual funds or other collective investments funds. Changes to long-standing market practices related to fees or enhanced disclosure requirements may negatively impact sales of mutual funds or other collective investments funds by intermediaries, especially if such requirements are not applied to other investment products.
- We remain subject to various state, federal and international laws and regulations (and associated judicial decisions) related to privacy, data collection and use, including the EU's GDPR and laws enacted by a growing number of U.S. states; cybersecurity; current and emerging technology, including AI and automated decision-making; storage, localization, retention and destruction of data; disclosure, transfer, availability, security and integrity of data; notification of regulators and/or impacted parties regarding adverse data-related events, including the SEC's cybersecurity disclosure rules; amended Regulation S-P; and other similar matters that can concern the data of our clients and/or personnel. Requirements in these areas continue to expand and evolve throughout the globe, most commonly in ways that increase the complexity and costs of compliance. For example, the SEC proposed new rules in 2023 that would require broker-dealers and investment advisers, when engaging or communicating with investors using predictive data analytics, to evaluate such technologies for conflicts of interest and, where identified, eliminate or neutralize the conflict of interest. If adopted as proposed, these rules could encompass a wide range of forward-looking uses of technology applications and impose significant operational burdens and costs. Future changes to laws and regulations in these areas

could impose significant limitations on our operations, require changes to our business, or restrict our collection, use or storage of data or related technologies, which may increase our compliance expenses and make our business more costly or less efficient to conduct.

- Regulators have imposed certain clearing, margin, trade reporting, electronic trading and recordkeeping requirements on market participants aimed at market stabilization and risk reduction, such as the Dodd-Frank Wall Street Reform and Consumer Protection Act and related regulations in the U.S. and the European Market Infrastructure Regulation in the EU. These requirements have introduced operational complexity and additional costs to derivatives portfolios.
- New laws or regulations involving ESG integration and disclosure may materially impact the asset management industry. For example, the EU's Sustainable Finance Disclosure Regulation imposes mandatory ESG disclosure obligations on asset managers and other financial markets participants, requiring all covered firms to disclose how financial products integrate sustainability risks in the investment process, including whether they consider adverse sustainability impacts, and sustainability-related information for products promoting sustainable objectives. The availability of such disclosures may impact the investment decisions of European investors. In addition, the EU's Corporate Sustainability Reporting Directive imposes enhanced sustainability reporting requirements for certain EU companies and non-EU companies, with phased reporting requirements beginning in 2025 for certain companies. In the U.S., states have proposed or adopted laws and regulations to pursue similar initiatives, such as California's Climate Accountability Package, federal regulations on ESG disclosures, such as the SEC's proposed climate disclosure rules that have been stayed, are expected to halt under the new administration in the U.S. Conversely, some U.S. states have adopted or proposed legislation or otherwise have taken official positions restricting or prohibiting state government entities from doing certain business with entities they believe are discriminating against particular industries or considering ESG factors in their investment processes and proxy voting. As jurisdictions globally continue to develop legal frameworks on ESG and sustainability regulations, our industry and business may face increasingly fragmented regulatory frameworks, which may result in complex and potentially conflicting compliance obligations and legal and regulatory uncertainty.
- Recently, several significant administrative law cases were decided by the U.S. Supreme Court, most notably *Loper Bright Enterprises v. Raimondo*, which overruled *Chevron U.S.A., Inc. v. Natural Resources Defense Council, Inc.* In *Loper Bright*, the Supreme Court held that the U.S. Administrative Procedure Act required courts to exercise their independent judgment when deciding whether an agency had acted within its statutory authority, and that courts may not defer to an agency interpretation solely because a statute is ambiguous, overruling the long-held *Chevron* decision that had required that courts defer to reasonable agency interpretations of statutes and agency action. These decisions may result in additional legal challenges to regulations and guidance issued by federal regulatory agencies that we or the companies we invest in have relied on and intend to rely on in the future. Any such challenges, if successful, could have a material impact on our business because we may make decisions based on legal guidance that may be overruled. In addition to potential changes to regulations and agency guidance as a result of legal challenges, these decisions may result in increased regulatory uncertainty and delays in and other impacts to the agency rulemaking process, any of which could adversely impact our business and operations.

We cannot predict the nature of future changes to the legal and regulatory requirements applicable to our business, nor the extent of the impacts that will result from current or future proposals. However, any such changes are likely to increase the costs of compliance and the complexity of our operations, as well as result in changes to our product or service offerings. The changing regulatory landscape may also impact a number of service providers that provide services to us and, to the extent such service providers alter their operations or increase their fees, it may impact our expenses or those of the products we offer.

**We may become involved in legal and regulatory proceedings that may not be covered by insurance.**

We are subject to regulatory and governmental inquiries and civil litigation. An adverse outcome of any such proceeding could involve substantial financial penalties and costs. From time to time, various claims against us arise in the ordinary course of business, including employment-related claims. There also has been an increase in litigation and in regulatory investigations in the financial services industry in recent years, including client claims, class action suits, and government actions claiming substantial monetary damages and penalties.

We carry insurance in amounts and under terms that we believe are appropriate, however, we cannot be assured that our insurance will cover every liability and loss to which we may be exposed, or that our insurance policies will

continue to be available at acceptable terms and fees. Certain insurance coverage may not be available or may be prohibitively expensive in future periods. As our insurance policies come up for renewal, we may need to assume higher deductibles or co-insurance liabilities, or pay higher premiums, which would increase our expenses and reduce our net income.

**Net capital requirements may impede the business operations of our subsidiaries.**

Certain of our subsidiaries are subject to net capital requirements imposed by various federal, state, and foreign authorities. Any significant change in the required net capital, an operating loss, or an extraordinary charge against net capital could adversely affect the ability of our subsidiaries to expand or maintain their operations if we were unable to make additional investments in them, which could impact our earnings.

**We may be impacted adversely by claims or litigation, including claims or litigation relating to our fiduciary responsibilities.**

Our businesses involve the risk that clients or others may sue us, claiming that we or third parties for whom they say we are responsible have failed to perform under a contract or otherwise failed to carry out a duty perceived to be owed to them. Our trust and investment management businesses are particularly subject to this risk. Claims made or actions brought against us, whether founded or unfounded, may result in lawsuits, injunctions, settlements, damages, fines, or penalties, which could have a material adverse effect on our financial condition or results of operations or require changes to our business. Even if we defend ourselves successfully, the cost of litigation is often substantial, and public reports regarding claims made against us may cause damage to our reputation among existing and prospective clients or negatively impact the confidence of counterparties, rating agencies and stockholders, consequently affecting our earnings negatively.

**We may be adversely affected by increased governmental and regulatory scrutiny or negative publicity.**

Political and public sentiment regarding financial institutions has in the past resulted, and may in the future result, in a significant amount of adverse press coverage, as well as adverse statements or charges by regulators or other government officials. Press coverage and other public statements that assert some form of wrongdoing (including, in some cases, press coverage and public statements that do not directly involve us) often result in some type of investigation by regulators, legislators and law enforcement officials or in lawsuits. Responding to these investigations and lawsuits, regardless of the ultimate outcome of the proceeding, is time-consuming and expensive and can divert the time and effort of our senior management from our business. Penalties and fines sought by regulatory authorities have increased substantially and certain regulators have been more likely in recent years to commence enforcement actions or to support legislation targeted at the financial services industry. Governmental authorities may also be more likely to pursue criminal or other actions, including seeking admissions of wrongdoing or guilty pleas, in connection with the resolution of an inquiry or investigation to the extent a company is viewed as having previously engaged in criminal, regulatory or other misconduct. Adverse publicity, governmental scrutiny and legal and enforcement proceedings can also have a negative impact on our reputation and on the morale and performance of our personnel, which could adversely affect our businesses and results of operations. The financial services industry generally and asset management in particular have been subject to negative publicity. Our reputation and businesses may be adversely affected by negative publicity or information regarding our businesses and personnel, whether or not accurate or true, that may be posted on social media or other internet forums or published by news organizations.

As noted above, we are subject to numerous laws and regulations governing privacy and the protection of personal or other data in the U.S., EU and other jurisdictions we operate in. Any failure to properly safeguard and maintain confidential data creates risk that we could be found to be in violation of laws and regulations and subject us to disclosure obligations, regulatory investigations, actions or fines, and litigation.

**Item 1B. Unresolved Staff Comments.**

None.

**Item 1C. Cybersecurity.**

Technology is a key component of our business operations, and cybersecurity is a significant consideration for the firm. T. Rowe Price has a holistic firm-wide approach to risk management including material risks from cybersecurity threats. The firm's overall risk management activities are designed to identify, assess, report, and manage risks that could affect the firm in achieving its objectives and goals. This risk management framework operates across our business lines and integrates business operational resiliency and technology related risks such as cybersecurity threats. As part of the firm's risk identification and assessment framework, key risks from cybersecurity threats specific to our environment are identified and assessed for adequacy of controls. Management identifies risk inherent to cybersecurity threats, estimates the significance of the risks, assesses the likelihood of their occurrence, establishes acceptable risk tolerance levels, and implements appropriate measures to monitor those risks. Action plans may be developed for identified control issues and management is responsible for addressing these issues .

Although management is responsible for the firm's day to day cybersecurity operations, the Board of Directors ("the Board") oversees the firm's cybersecurity program. The Board does not delegate this responsibility to a committee, nor does the Board identify a cybersecurity expert to consider the firm's activities and make recommendations or provide advice to the Board. Instead, many of our directors have significant technology experience gained through their prior work experience and through their positions on other boards of directors, all of which provides the Board with insight and practical guidance in overseeing the firm's technology and operations as well as our continuing investment in and development of our cybersecurity program.

Our CEO has ultimate responsibility for developing strategy and overseeing execution to meet the firm's objectives. The CEO has delegated to our Chief Operating Officer (COO) oversight of this operational execution. The COO has several leaders within the COO organization who develop and oversee the firm's risk management, technology, and information security practices. These executive leaders play a critical role in cybersecurity risk management and strategy, as further described below.

The firm's Chief Risk Officer (CRO) leads the Enterprise Risk program, providing the framework and tools used by all business teams across the firm, including technology, to identify, assess, and manage risks from cybersecurity threats in coordination with the firm's Chief Information Security Officer (CISO) . The Enterprise Risk team provides guidance and support in identifying, assessing, and monitoring all aspects of risks from cybersecurity threats. The Enterprise Risk function conducts risk assessments for technology and cybersecurity, and coordinates with Internal Audit and Global Compliance to provide risk assurance activities.

Enterprise Risk is primarily responsible for reporting risks from cybersecurity threats to executive leadership and our Enterprise Risk Management Committee (ERMC). The ERMC supports the efforts of the CRO in providing corporate-wide oversight of our firm's risk management efforts and provides a path for risk escalation. This committee monitors risk management activities, including cybersecurity matters, and reports periodically and more frequently, as necessary, to our Board of Directors and Audit Committee. For example, at each quarterly meeting the Audit Committee receives an update concerning the company's cybersecurity metrics. In addition, at least annually the Board receives a technology and cybersecurity update led by the senior management from the company's technology and information security teams. Cybersecurity risk management practices operate enterprise-wide, across T. Rowe Price legal entities, including Oak Hill Advisors (OHA). In addition, OHA has established an independent risk committee, which includes responsibilities for prompt escalation of key risks and incidents such as cybersecurity to the T. Rowe Price CRO.

T. Rowe Price maintains documented Enterprise Incident Management and Reporting Policies and Procedures, outlining responsibilities and requirements for escalation of various types of incidents, including cybersecurity threats and incidents. Our process is designed to investigate incidents efficiently, identify root cause, communicate with the affected parties as appropriate, spot trends, and recommend improvements to mitigate risk. These procedures incorporate incident materiality determination within senior executive levels and operate firm-wide.

Global Technology and Business Unit management are also responsible for implementing internal controls to manage risks from cybersecurity threats to an appropriate level and in line with the firm's risk appetite. Cybersecurity risks are managed across all lines of business, requiring support and participation across all levels in the organization. Within Global Technology, Enterprise Security is responsible for maintaining security policies, standards, and guidelines and routinely works with our Enterprise Risk, Compliance, Internal Audit, and other key technology and corporate stakeholders to establish security controls, enforce them, and monitor their adherence on an ongoing basis. Enterprise Security also conducts regular phishing tests and manages annual employee training

focused on raising awareness, highlighting the important role our employees play in protecting the firm from cybersecurity threats. Business Continuity and Disaster Recovery programs execute regular testing across business and technology teams to demonstrate resilience. The CISO regularly reviews the cybersecurity program and strategy with various risk committees, including the ERMC, Management Committee, and the Audit Committee. This ensures risks from cybersecurity threats are properly managed and our enterprise-wide cybersecurity program is aligned with the business needs and defined risk tolerances or risk appetite.

The cybersecurity program includes regular assessment on the effectiveness of the firm's risk mitigation strategies. Assessments include third-party validation to help ensure our internal controls and safeguards adhere to security and compliance standards. We annually undergo external examinations, such as Sarbanes-Oxley relating to financial reporting, System and Organization Controls (SOC) 1, and SOC 2 for key operational Business Units. In addition, we periodically engage with third-party partners to perform an independent evaluation of our cybersecurity program as well as external network penetration testing. This complements our internal assessments, such as application security testing, vulnerability management, and penetration testing. The firm participates in various industry threat intelligence information sharing forums to stay current on evolving cyber risks and threats. The results of these assessments are discussed with and reviewed by the Audit Committee, and shared with the Board, annually.

Within the firm's global risk department, governance processes are established, including a formal Supplier Risk Management program overseeing third-party relationships based on documented risk thresholds. The Supplier Risk Management program performs regular assessments, including information security reviews. Ongoing monitoring is performed through our centralized risk function as well as by business line supplier managers to raise new threats or weaknesses associated with a third-party service. In accordance with our Enterprise Incident Management Policy, any third-party cybersecurity incident is reported and evaluated for further review and impact analysis.

We have previously been the target of cybersecurity attacks and expect such attempts to continue, potentially with more frequency or sophistication. Although no cybersecurity incident during the year ended December 31, 2024, resulted in an interruption of our operations, known losses of critical data, nor a material impact on the firm's strategy, financial condition or results of operations. The scope and impact of any future incident cannot be predicted. See "Item 1A. Risk Factors—Technology Risks" for more information on how a material cybersecurity incident may impact us.

**Item 2. Properties.**

Our corporate headquarters occupies 446,000 square feet of space under lease at 100 East Pratt Street in Baltimore, Maryland. In December 2020, we announced that we are moving our headquarters to a complex to be built with approximately 553,000 square feet of space under lease in Baltimore, Maryland. We will vacate the space at 100 East Pratt Street once the new headquarters is fully completed, which is expected in early 2025.

We have offices in 17 markets around the world, including the U.S.

Our operating and servicing activities are largely conducted at owned facilities in campus settings comprising 1.1 million square feet on two parcels of land in close proximity to Baltimore in Owings Mills, Maryland, and about 290,000 square feet in Colorado Springs, Colorado. We also maintain a nearly 60,000 square foot technology support facility in Hagerstown, Maryland.

We lease certain offices in the U.S., including offices in New York City, our business operations recovery site in Maryland, and offices in Fort Worth, San Francisco, Washington D.C. and Philadelphia. We lease all our offices outside the U.S., with London and Hong Kong being our largest.

Information concerning our anticipated capital expenditures in 2025 is set forth in the capital resources and liquidity and material cash commitments discussions in Item 7. of this Form 10-K and our future minimum rental payments under noncancelable operating leases at December 31, 2024, is set forth in Note 7 to our audited consolidated financial statements in Item 8. of this Form 10-K.

**Item 3. Legal Proceedings.**

For information about our legal proceedings, please see Note 16 to our audited consolidated financial statements in Item 8. of this Form 10-K.

**Item 4. Mine Safety Disclosures.**

Not applicable.

**Information about our Executive Officers.**

The following information includes the names, ages, and positions of our executive officers as of February 14, 2025. There are no arrangements or understandings pursuant to which any person serves as an officer. The first eleven individuals are members of our management committee.

Robert W. Sharps (53), Chair of the Board since 2024, Chief Executive Officer since 2022, a Director and President since 2021, Head of Investments from 2018 to 2021, Group Chief Investment Officer from 2017 to 2021, Co-Head of Global Equity from 2017 to 2018, Lead Portfolio Manager, Institutional U.S. Large-Cap Equity Growth Strategy from 2001 to 2016, and a Vice President from 2001 to 2021.

Jennifer B. Dardis (51), Chief Financial Officer and Treasurer since 2021, Head of Finance in 2021, Head of Corporate Strategy from 2016 to 2021, and a Vice President since 2010.

Glenn R. August (63), Chief Executive Officer of OHA, a Director and Vice President since 2021. He co-founded the predecessor investment firm to OHA in 1987 and took responsibility for the firm's credit and distressed investment activities in 1990.

Arif Husain (52), Head of Global Fixed Income since 2024 and Chief Investment Officer since 2023, Head of International Fixed Income from 2022 to 2023, Portfolio Manager for the Dynamic Global Bond Fund from 2015 to 2023 and Global Government Bond High Quality Strategy from 2019 to 2023, and a Vice President since 2013.

Stephon A. Jackson (62), Head of T. Rowe Price Investment Management since 2020, Associate Head of U.S. Equity from 2020 to 2021, and a Vice President since 2007.

Kimberly H. Johnson (52), Chief Operating Officer since 2022, and a Vice President since 2022. Prior to joining T. Rowe Price, she was Fannie Mae's Executive Vice President and Chief Operating Officer from 2018 to 2022, and its Chief Risk Officer, from 2015 to 2018.

Josh Nelson (47), Head of Global Equity since 2025, Head of U.S. Equity from 2022 to 2024, Associate Head of U.S. Equity in 2021, Director of Equity Research North America from 2019 to 2021, and a Vice President since 2007.

David Oestreicher (57), General Counsel since 2020, Corporate Secretary since 2012, and a Vice President since 2001. From 2009 through 2020, Mr. Oestreicher was the Chief Legal Counsel.

Sebastien Page (48), Head of Global Multi-Asset and a Vice President since 2015 and Chief Investment Officer since 2022.

Dorothy C. Sawyer (57), Head of Global Distribution since 2024, Head of U.S. Intermediaries and Retirement Plan Services from 2022 to 2023, Head of Individual Investors and Retirement Plan Services from 2019 to 2021, Head of Human Resources from 2018 to 2019, and a Vice President since 2012.

Eric L. Veiel (53), Head of Global Investments and Chief Investment Officer since 2024. Head of Global Equity and Chief Investment Officer From 2022 to 2023, Co-Head of Global Equity from 2018 to 2021, Head of U.S. Equity from 2016 to 2021, Director of Equity Research North America from 2014 to 2015, and a Vice President since 2006.

Jessica M. Hiebler (49), Principal Accounting Officer since 2010, Controller since 2020 and a Vice President since 2009.

**PART II**

**Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities.**

Our common stock (\$0.20 par value per share) trades on the NASDAQ Global Select Market under the symbol TROW. Dividends per share during the past two years were:

	1st quarter	2nd quarter	3rd quarter	4th quarter
2024	\$ 1.24	\$ 1.24	\$ 1.24	\$ 1.24
2023	\$ 1.22	\$ 1.22	\$ 1.22	\$ 1.22

See Part III, Item 12. "Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters" for information relating to shares authorized for issuance under our equity compensation plans.

The following table presents repurchase activity during the fourth quarter of 2024.

Month	Total number of shares purchased	Average price paid per share	Total number of shares purchased as part of publicly announced program <sup>(1)</sup>	Maximum number of shares that may yet be purchased under the program
October	3,951	\$ 110.30	—	4,000,489
November	17,125	\$ 121.70	—	4,000,489
December	630,014	\$ 115.36	623,136	18,377,353
<b>Total</b>	<b>651,090</b>	<b>\$ 115.50</b>	<b>623,136</b>	

<sup>(1)</sup> In March 2020 the Board approved a share repurchase program of approximately 24.1 million shares and in December 2024, the Board approved an increase to the program of approximately 15.0 million shares. The share repurchase program does not have an expiration date.

Shares repurchased by us in a quarter may include repurchases conducted pursuant to publicly announced board authorizations, outstanding shares surrendered to the firm to pay the exercise price in connection with swap exercises of employee stock options and shares withheld to cover the minimum tax withholding obligation associated with the vesting of restricted stock awards. Of the total number of shares purchased during the fourth quarter of 2024, 27,954 were related to shares surrendered in connection with employee stock option exercises and none were related to shares withheld to cover tax withholdings associated with the vesting of restricted stock awards.

The following table details the changes in and status of the Board of Directors' outstanding publicly announced authorization.

Authorization dates	12/31/2023	Additional shares authorized	Total number of shares purchased	Maximum number of shares that may yet be purchased at 12/31/2024
March 2020	6,348,517	—	(2,971,164)	3,377,353
December 2024	—	15,000,000	—	15,000,000
	<u>6,348,517</u>	<u>15,000,000</u>	<u>(2,971,164)</u>	<u>18,377,353</u>

We have 878 stockholders of record and approximately 480,000 beneficial stockholder accounts held by brokers, banks, and other intermediaries holding our common stock. Common stock owned outright by our associates and directors, combined with outstanding vested stock options and unvested restricted stock awards, total nearly 6% of our outstanding stock and outstanding vested stock options at December 31, 2024.

**Item 6. Reserved.**

**Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations.**

**OVERVIEW.**

Our revenues and net income are derived primarily from investment advisory services provided to individual and institutional investors in a broad range of investment solutions across equity, fixed income, multi-asset, and alternative capabilities. We also provide certain investment advisory clients with related administrative services, including distribution, mutual fund transfer agent, accounting, and shareholder services; participant recordkeeping and transfer agent services for defined contribution retirement plans; brokerage; trust services; and non-discretionary advisory services.

Investment advisory fees depend largely on the total value and composition of assets under our management. Accordingly, fluctuations in financial markets and in the composition of assets under management affect our revenues and results of operations.

We incur significant expenditures to develop new products and services and improve and expand our capabilities and distribution channels in order to attract new clients and additional investments from our existing clients. These efforts often involve costs that precede any future revenues we may recognize from an increase to our assets under management.

The investment management industry has been evolving and industry participants are facing challenging trends including passive investments taking market share from traditional active strategies; continued downward fee pressure; demand for new investment vehicles to meet client needs; and an ever-changing regulatory landscape. In this regard, we have ample liquidity and resources that allow us to take advantage of attractive growth opportunities. We are investing in key capabilities, including investment professionals, distribution professionals, technologies, and new product offerings in order to provide our clients with strong investment management expertise and service.

**MARKET TRENDS.**

U.S. stocks produced strong gains for the second consecutive year in 2024, and various equity indexes reached new all-time highs during the year. The equity market was buoyed by generally favorable corporate earnings and by continuing interest in companies expected to benefit from AI developments. Although inflation remained above the Federal Reserve's long-term 2% target, the central bank shifted its focus toward the moderating labor market in the second half of the year and began reducing interest rates starting in September. In the final months of the year, equity investors generally welcomed not only looser monetary policy, but also diminished political uncertainty following U.S. elections in early November. Market volatility increased, however, as investors curtailed their expectations for short-term interest rate cuts in 2025.

Developed non-U.S. equity markets were mostly positive in 2024, helped by looser monetary policies from various central banks around the world. However, returns to U.S. investors were hurt by a stronger dollar versus major non-U.S. currencies. In Europe, equity markets were widely mixed in U.S. dollar terms, whereas developed Asian markets were mostly positive.

Emerging equity markets generally appreciated and outperformed stocks in developed non-U.S. markets in U.S. dollar terms. Emerging Asian markets were mostly positive in dollar terms, though South Korean stocks fell sharply due in large part to late-year political turmoil. Equities in the emerging Europe, Middle East, and Africa (EMEA) region were also mostly positive. In Latin America, stocks in regional heavyweights Brazil and Mexico fell sharply, though some smaller markets produced positive returns.

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Returns of several major equity market indexes for 2024 are as follows:

S&P 500 Index	25.0%
NASDAQ Composite Index <sup>(1)</sup>	28.6%
Russell 2000 Index	11.5%
MSCI EAFE (Europe, Australasia, and Far East) Index	4.4%
MSCI Emerging Markets Index	8.1%

<sup>(1)</sup> Returns exclude dividends

Global bond returns were mostly positive in 2024, as many central banks around the world reduced short-term interest rates due to easing inflation pressures. In the U.S., Treasury bill yields declined as the Federal Reserve reduced the federal funds target rate by 100 basis points (1.00%) in three steps starting in mid-September. Intermediate- and long-term U.S. Treasury yields fluctuated throughout the year, but ultimately increased for the year amid expectations for fewer interest rate cuts in 2025 due to inflation remaining above the Federal Reserve's 2% long-term goal. The 10-year U.S. Treasury note yield was 4.58% at December 31, 2024 compared to 3.88% at December 31, 2023.

In the U.S. investment-grade universe, sector performance was broadly positive. Non-agency commercial mortgage-backed securities and asset-backed securities produced solid gains. Corporate bonds rose to a lesser degree. Mortgage-backed securities performed in line with the broad investment-grade market. Treasuries lagged with slight positive returns. Tax-free municipal bonds slightly trailed the broad taxable bond market. High yield corporate bonds produced solid gains and strongly outperformed the investment-grade bond market.

Bonds in developed non-U.S. markets produced negative returns in U.S. dollar terms due to weaker currencies versus the dollar and rising bond yields in some countries. Easing inflation pressures enabled central banks in Europe and the UK to reduce interest rates a few times. In Japan, longer-term interest rates rose as the Bank of Japan increased short-term rates in March, ending a multi-year period of negative interest rates. The Bank of Japan also unexpectedly raised rates at the end of July. In the emerging markets fixed income universe, dollar-denominated bonds produced gains in U.S. dollar terms, but local currency bonds produced negative returns, as most developing markets currencies declined versus the dollar.

Returns of several major bond market indexes for 2024 are as follows:

Bloomberg Barclays U.S. Aggregate Bond Index	1.3%
J.P. Morgan Global High Yield Index	9.0%
Bloomberg Barclays Municipal Bond Index	1.1%
Bloomberg Barclays Global Aggregate Ex-U.S. Dollar Bond Index	(4.2)%
J.P. Morgan Emerging Markets Bond Index Plus	7.7%
Bank of America US High Yield Index	8.2%
Credit Suisse Leveraged Loan Index	9.1%

**ASSETS UNDER MANAGEMENT.**

Assets under management ended 2024 at \$1,606.6 billion, an increase of \$162.1 billion from the end of 2023. This increase was driven by net market appreciation and income, net of distributions not reinvested, of \$205.3 billion, offset by net cash outflows of \$43.2 billion.

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The following table details changes in our assets under management by asset class during the last three years:

(in billions)	Fixed income, including money				Total
	Equity	market	Multi-asset <sup>(1)</sup>	Alternatives <sup>(2)</sup>	
Assets under management at December 31, 2021	\$ 992.7	\$ 175.7	\$ 477.7	\$ 41.7	\$ 1,687.8
Net cash flows prior to manager-driven distributions	(72.7)	4.1	4.9	4.6	(59.1)
Manager-driven distributions	—	—	—	(2.6)	(2.6)
Net cash flows	(72.7)	4.1	4.9	2.0	(61.7)
Net market appreciation (depreciation) and income <sup>(3)</sup>	(255.8)	(12.8)	(82.5)	(0.3)	(351.4)
Change during the period	(328.5)	(8.7)	(77.6)	1.7	(413.1)
Assets under management at December 31, 2022	664.2	167.0	400.1	43.4	1,274.7
Net cash flows prior to manager-driven distributions	(85.4)	(6.8)	9.1	3.9	(79.2)
Manager-driven distributions	—	—	—	(2.6)	(2.6)
Net cash flows	(85.4)	(6.8)	9.1	1.3	(81.8)
Net market appreciation (depreciation) and income <sup>(3)</sup>	164.8	9.8	73.8	3.2	251.6
Change during the period	79.4	3.0	82.9	4.5	169.8
Assets under management at December 31, 2023	743.6	170.0	483.0	47.9	1,444.5
Net cash flows prior to manager-driven distributions	(52.0)	12.6	(6.5)	6.4	(39.5)
Manager-driven distributions	—	—	—	(3.7)	(3.7)
Net cash flows	(52.0)	12.6	(6.5)	2.7	(43.2)
Net market appreciation (depreciation) and income <sup>(3)</sup>	138.1	5.5	59.5	2.2	205.3
Change during the period	86.1	18.1	53.0	4.9	162.1
Assets under management at December 31, 2024	\$ 829.7	\$ 188.1	\$ 536.0	\$ 52.8	\$ 1,606.6

<sup>(1)</sup> The underlying AUM of the multi-asset portfolios have been aggregated and presented in this category and not reported in the equity and fixed income columns.

<sup>(2)</sup> The alternatives asset class includes strategies authorized to invest more than 50% of its holdings in private credit, leveraged loans, mezzanine, real assets/CRE, structured products, stressed/distressed, non-investment grade CLOs, special situations, business development companies, or that have absolute return as its investment objective. Generally, only those strategies with longer than daily liquidity are included. Unfunded capital commitments of \$16.2 billion at December 31, 2024, \$11.6 billion at December 31, 2023, and \$10.5 billion at December 31, 2022 are not reflected in AUM above.

<sup>(3)</sup> Reflects net distributions not reinvested of \$5.9 billion in 2024, \$2.9 billion in 2023, and \$3.3 billion in 2022.

Investment advisory clients outside the U.S. accounted for 8.8% of our assets under management at December 31, 2024, 8.6% at December 31, 2023, and 9.1% at December 31, 2022.

The following table details our assets under management and net flows in our target date retirement products, which are included in the multi-asset column shown above:

(in billions)	2024	2023	2022
Assets under management	\$ 475.6	\$ 408.4	\$ 334.2
Net cash flows	\$ 16.3	\$ 13.1	\$ 11.3

Our net cash outflows in 2024 were driven primarily by growth-oriented equity strategies and a multi-asset sub-advised variable annuity outflow. These outflows were partially offset by net cash inflows in our target date retirement products, fixed income and alternative strategies. Financial intermediaries were the main sources of net outflows in 2024. Geographically, while the EMEA and APAC regions experienced net inflows, these were outweighed by outflows in the Americas. For 2023, net outflows were driven primarily by our growth-oriented equity strategies sourced from Americas financial intermediaries and institutional clients. These outflows were partially offset by net cash inflows in our multi-asset strategies, predominately our target date retirement products, and alternative strategies. From a geography perspective, net outflows were predominantly from U.S. clients invested in equity strategies though all regions experienced net outflows. For 2022, net outflows were driven primarily by our growth-oriented equity strategies sourced from U.S. intermediaries. These outflows were partially offset by net cash inflows in our international fixed income, multi-asset, and alternative strategies. From a geographical perspective, the Americas and EMEA regions experienced net outflows predominantly in equities, while APAC had positive net flows.

We provide strategic investment advice solutions for certain portfolios. These advice solutions, the vast majority of which are overseen by our multi-asset division, may include strategic asset allocation, and in certain portfolios, asset selection and/or tactical asset allocation overlays. We also offer advice solutions through retail separately managed accounts and separately managed accounts model delivery. As of December 31, 2024, total assets in these solutions were \$557 billion, of which \$542 billion are reported in assets under management in the tables above.

We provide participant accounting and plan administration for defined contribution retirement plans that primarily invest in the firm's U.S. mutual funds, collective investment trusts and funds managed outside of the firm's complex. As of December 31, 2024, our assets under administration were \$282 billion, of which \$159 billion were assets we manage.

#### **INVESTMENT PERFORMANCE<sup>(1)</sup>.**

Strong investment performance and brand awareness is a key driver to attracting and retaining assets—and to our long-term success. The following table presents investment performance for the one-, three-, five-, and 10-years ended December 31, 2024. Past performance is no guarantee of future results.

<b>% of U.S. mutual funds that outperformed Morningstar median<sup>(2),(3)</sup></b>				
	1 year	3 years	5 years	10 years
Equity	51%	51%	46%	67%
Fixed Income	48%	52%	55%	63%
Multi-Asset	63%	63%	69%	82%
All Funds	54%	56%	56%	70%

  

<b>% of U.S. mutual funds that outperformed passive peer median<sup>(2),(4)</sup></b>				
	1 year	3 years	5 years	10 years
Equity	55%	47%	43%	55%
Fixed Income	52%	52%	61%	63%
Multi-Asset	55%	60%	68%	64%
All Funds	54%	53%	56%	60%

  

<b>% of composites that outperformed benchmarks<sup>(5)</sup></b>				
	1 year	3 years	5 years	10 years
Equity	39%	29%	40%	61%
Fixed Income	60%	45%	56%	73%
All Composites	48%	36%	46%	65%

<b>AUM Weighted Performance</b>				
<b>% of U.S. mutual funds AUM that outperformed Morningstar median<sup>(2),(3)</sup></b>				
	1 year	3 years	5 years	10 years
Equity	57%	58%	49%	80%
Fixed Income	66%	62%	64%	78%
Multi-Asset	70%	68%	90%	94%
All Funds	61%	61%	59%	83%
<b>% of U.S. mutual funds AUM that outperformed passive peer median<sup>(2),(4)</sup></b>				
	1 year	3 years	5 years	10 years
Equity	64%	36%	29%	55%
Fixed Income	68%	68%	85%	73%
Multi-Asset	71%	58%	95%	95%
All Funds	66%	43%	48%	66%
<b>% of composites AUM that outperformed benchmarks<sup>(5)</sup></b>				
	1 year	3 years	5 years	10 years
Equity	50%	21%	42%	53%
Fixed Income	65%	37%	47%	69%
All Composites	52%	24%	43%	55%

As of December 31, 2024, 54 of 90 (60.0%) of our rated U.S. mutual funds (across primary share classes) received an overall rating of 4 or 5 stars. By comparison, 32.5% of Morningstar's fund population is given a rating of 4 or 5 stars<sup>(6)</sup>. In addition, 63.0%<sup>(6)</sup> of AUM in our rated U.S. mutual funds (across primary share classes) ended 2024 with an overall rating of 4 or 5 stars.

<sup>(1)</sup> The investment performance reflects that of T. Rowe Price sponsored mutual funds and composites AUM.

<sup>(2)</sup> Source: © 2025 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.

<sup>(3)</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 are outperforming 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 Fund AUM included for this analysis includes \$322B for 1 year, \$318B for 3 years, \$317B for 5 years, and \$316B for 10 years.

<sup>(4)</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 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 are outperforming 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, \$302B for 3 years, \$262B for 5 years, and \$257B for 10 years.

<sup>(5)</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 are outperforming 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 \$1,423B for 1 year, \$1,420B for 3 years, \$1,418B for 5 years, and \$1,367B for 10 years.

<sup>(6)</sup> The Morningstar Rating™ for funds is calculated for funds with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. Morningstar gives its best ratings of 5 or 4 stars to the top 32.5% of all funds (of the 32.5%, 10% get 5 stars and 22.5% get 4 stars). The Overall Morningstar Rating™ is derived from a weighted average of the performance figures associated with a fund's 3, 5, and 10 year (if applicable) Morningstar Rating™ metrics.

## RESULTS OF OPERATIONS.

The following table and discussion set forth information regarding our consolidated financial results for 2024, 2023 and 2022 on a U.S. GAAP basis and a non-GAAP basis. The non-GAAP basis adjusts for the impact of our consolidated investment products, the impact of market movements on the deferred compensation liabilities and related economic hedges, investment income related to certain other investments, acquisition-related amortization and costs, impairment charges, and certain nonrecurring charges and gains, if any.

(in millions, except per-share data)	2024			2023	2022	2024 compared to 2023	2023 compared to 2022					
	2024	2023	2022	Change	% Change <sup>(1)</sup>		Change	% Change <sup>(1)</sup>		Change	% Change <sup>(1)</sup>	
<b>U.S. GAAP basis</b>												
Investment advisory fees <sup>(2)</sup>	\$ 6,399.7	\$ 5,709.5	\$ 5,962.7	\$ 690.2	12.1 %	\$ (253.2)	(4.2)%					
Performance-based advisory fees <sup>(2)</sup>	\$ 59.3	\$ 38.2	\$ 6.4	\$ 21.1	55.2 %	\$ 31.8	n/m					
Capital allocation-based income <sup>(3)</sup>	\$ 46.6	\$ 161.9	\$ (54.3)	\$ (115.3)	n/m	\$ 216.2	n/m					
Net revenues	\$ 7,093.6	\$ 6,460.5	\$ 6,488.4	\$ 633.1	9.8 %	\$ (27.9)	(0.4)%					
Operating expenses	\$ 4,760.3	\$ 4,474.3	\$ 4,114.7	\$ 286.0	6.4 %	\$ 359.6	8.7 %					
Net operating income	\$ 2,333.3	\$ 1,986.2	\$ 2,373.7	\$ 347.1	17.5 %	\$ (387.5)	(16.3)%					
Non-operating income	\$ 486.3	\$ 504.1	\$ (425.5)	\$ (17.8)	(3.5)%	\$ 929.6	n/m					
Net income to T. Rowe Price Group	\$ 2,100.1	\$ 1,788.7	\$ 1,557.9	\$ 311.4	17.4 %	\$ 230.8	14.8 %					
Diluted earnings per common share	\$ 9.15	\$ 7.76	\$ 6.70	\$ 1.39	17.9 %	\$ 1.06	15.8 %					
<b>Adjusted basis<sup>(4)</sup></b>												
Operating expenses	\$ 4,498.8	\$ 4,260.7	\$ 4,087.8	\$ 238.1	5.6 %	\$ 172.9	4.2 %					
Operating expenses, excluding accrued carried interest related compensation	\$ 4,456.3	\$ 4,190.7	\$ 4,070.2	\$ 265.6	6.3 %	\$ 120.5	3.0 %					
Net operating income	\$ 2,685.9	\$ 2,263.2	\$ 2,500.5	\$ 422.7	18.7 %	\$ (237.3)	(9.5)%					
Non-operating income (loss)	\$ 148.7	\$ 140.8	\$ (24.4)	\$ 7.9	5.6 %	\$ 165.2	n/m					
Net income to T. Rowe Price Group	\$ 2,139.5	\$ 1,750.1	\$ 1,864.8	\$ 389.4	22.3 %	\$ (114.7)	(6.2)%					
Diluted earnings per common share	\$ 9.33	\$ 7.59	\$ 8.02	\$ 1.74	22.9 %	\$ (0.43)	(5.4)%					
<b>Assets under management (AUM) (in billions)</b>												
Average AUM	\$ 1,561.9	\$ 1,362.3	\$ 1,398.4	\$ 199.6	14.7 %	\$ (36.1)	(2.6)%					
Ending AUM	\$ 1,606.6	\$ 1,444.5	\$ 1,274.7	\$ 162.1	11.2 %	\$ 169.8	13.3 %					
<b>Investment advisory annualized effective fee rate (EFR) (in bps)</b>												
EFR without performance-based fees	41.0	41.9	42.6	(0.9)	(2.1)%	(0.7)	(1.6)%					
EFR with performance-based fees	41.4	42.2	42.7	(0.8)	(1.9)%	(0.5)	(1.2)%					

<sup>(1)</sup> The percentage change is not meaningful (n/m).

<sup>(2)</sup> Performance-based advisory fees were previously included in investment advisory fees. Prior periods were recast to reflect this change.

<sup>(3)</sup> Capital allocation-based income represents the change in accrued carried interest.

<sup>(4)</sup> See the reconciliation to the comparable U.S. GAAP measures at the end of the Results of Operations section of this Management's Discussion and Analysis.

### Results Overview - 2024 compared to 2023

**Investment advisory fees** are earned based on the value and composition of our assets under management, which change based on fluctuations in financial markets, investment performance, and net cash flows. As our average assets under management increase or decrease in a given period, the level of our investment advisory fees for that same period generally fluctuate in a similar manner. Our annualized effective fee rates can be impacted by market or cash flow related shifts among asset and share classes, shifts among vehicles, price changes in existing products, and asset level changes in products with tiered-fee structures.

Investment advisory fees earned in 2024 increased 12.1% compared to 2023 as average assets under management increased \$199.6 billion, or 14.7%, to \$1,561.9 billion.

The average annualized effective fee rate, excluding performance-based advisory fees, earned on our assets under management was 41.0 basis points in 2024, compared to 41.9 basis points earned in 2023. Our effective fee rate has declined largely due to a mix shift in assets toward lower fee products and asset classes from client flows and transfers, partially offset by higher market returns. The average annualized fee rate, excluding performance-based fees, was 40.5 basis points for the fourth quarter of 2024.

**Operating expenses** were \$4,760.3 million in 2024, an increase of 6.4% compared to 2023. The increase was primarily driven by higher compensation costs, distribution and servicing costs, and advertising and promotion costs. Additionally, 2023 included a \$82.4 million reduction in operating expenses related to the remeasurement of the contingent consideration liability compared to a \$13.4 million reduction in 2024.

On a non-GAAP basis, operating expenses were \$4,498.8 million, an increase of 5.6% compared to 2023. The increase in our non-GAAP operating expenses was primarily driven by higher costs across compensation and benefits, distribution and servicing, advertising, professional fees, and a non-recurring recovery of general and administrative costs recognized in 2023. These increases were partially offset by lower external research fees, lower accrued carried interest compensation, and higher capitalized labor. In 2024, the firm changed its approach to paying for external research, consistent with regulations and general industry practice.

We currently estimate our 2025 non-GAAP operating expenses, excluding non-GAAP accrued carried interest compensation, will grow in the range of 4%-6% from the 2024 amount of \$4,456.3 million. We could elect to adjust our expense growth should unforeseen circumstances arise, including significant market movements.

Operating margin was 32.9% in 2024 compared to 30.7% in 2023. The increase is primarily driven by net revenue growth outpacing operating expense growth primarily due to higher average assets under management.

Diluted earnings per share was \$9.15 in 2024 compared to \$7.76 in 2023. The increase in GAAP basis diluted earnings per share was primarily due to higher operating income and a lower effective tax rate.

On a non-GAAP basis, diluted earnings per share was \$9.33 in 2024 compared to \$7.59 in 2023. The increase was primarily due to higher operating income and a lower effective tax rate.

See our non-GAAP reconciliations later in this Management's Discussion and Analysis section.

#### **Results Overview - 2023 compared to 2022**

Investment advisory fees are earned based on the value and composition of our assets under management, which change based on fluctuations in financial markets and net cash flows. As our average assets under management increase or decrease in a given period, the level of our investment advisory fees for that same period generally fluctuates in a similar manner. Our annualized effective fee rates can be impacted by market or cash flow related shifts among asset and share classes, price changes in existing products, and asset level changes in products with tiered-fee structures.

Investment advisory fees earned in 2023 decreased 3.7% over the comparable 2022 period as average assets under our management decreased \$36.1 billion, or 2.6%, to \$1,362.3 billion.

The average annualized effective fee rate earned on our assets under management was 41.9 basis points in 2023, compared to 42.6 basis points earned in 2022. Our effective fee rate has declined largely due to a mix shift toward lower fee asset classes and vehicles as a result of net equity outflows, partially offset by higher market returns. The average annualized fee rate earned on our assets under management was 41.5 basis points for the fourth quarter of 2023.

Operating expenses were \$4,474.3 million in 2023, an increase of 8.7% over the comparable 2022 period. The impact of market movements on the supplemental savings plan liability accounted for about 70% of the increase in U.S. GAAP operating expenses. Non-operating income has a corresponding increase due to our economic hedge of the liability.

On a non-GAAP basis, operating expenses were \$4,260.7 million, a 4.2% increase over the comparable 2022 period. The increase in our non-GAAP operating expenses was primarily driven by higher costs across compensation and benefits, accrued carried interest related compensation expense, technology, facility, advertising, and professional fees. These increases were offset in part by higher capitalized labor, lower stock-based compensation, and a non-recurring recovery of general and administrative costs incurred in 2022.

Operating margin was 30.7% in 2023, compared to 36.6% in 2022. The decrease in our operating margin in 2023 compared to 2022 is primarily driven by a decrease in investment advisory fees as a result of lower average assets under management and higher operating expenses.

Diluted earnings per share. Diluted earnings per share was \$7.76 in 2023 compared to \$6.70 in 2022. The increase in 2023 GAAP basis diluted earnings per share from 2022 was primarily due to net investment income in 2023 compared to net investment losses in 2022. These increases were partially offset by lower operating income and a higher effective tax rate.

On a non-GAAP basis, diluted earnings per share was \$7.59 in 2023 compared to \$8.02 in 2022. The decrease in 2023 was primarily due to lower operating income and a higher effective tax rate. These decreases were offset by net investment income earned on our cash and discretionary investment portfolio in 2023 compared to net investment losses in 2022.

See our non-GAAP reconciliations later in this Management's Discussion and Analysis section.

**Net revenues**

(in millions)				2024 compared to 2023		2023 compared to 2022	
	2024	2023	2022	\$ Change	% Change <sup>(1)</sup>	\$ Change	% Change <sup>(1)</sup>
<b>Investment advisory fees<sup>(2)</sup></b>							
Equity	\$ 3,864.7	\$ 3,442.3	\$ 3,758.4	\$ 422.4	12.3 %	\$ (316.1)	(8.4) %
Fixed income, including money markets	410.7	400.4	426.3	10.3	2.6 %	(25.9)	(6.1) %
Multi-asset	1,814.1	1,583.4	1,508.9	230.7	14.6 %	74.5	4.9 %
Alternatives	310.2	283.4	269.1	26.8	9.5 %	14.3	5.3 %
	6,399.7	5,709.5	5,962.7	690.2	12.1 %	(253.2)	(4.2) %
<b>Performance-based advisory fees<sup>(2)</sup></b>	59.3	38.2	6.4	21.1	55.2 %	31.8	n/m
<b>Capital allocation-based income</b>	46.6	161.9	(54.3)	(115.3)	n/m	216.2	n/m
<b>Administrative, distribution, and servicing fees</b>							
Administrative fees	498.8	467.5	481.4	31.3	6.7 %	(13.9)	(2.9) %
Distribution and servicing fees	89.2	83.4	92.2	5.8	7.0 %	(8.8)	(9.5) %
	588.0	550.9	573.6	37.1	6.7 %	(22.7)	(4.0) %
<b>Net revenues</b>	<b>\$ 7,093.6</b>	<b>\$ 6,460.5</b>	<b>\$ 6,488.4</b>	<b>\$ 633.1</b>	<b>9.8 %</b>	<b>\$ (27.9)</b>	<b>(0.4) %</b>
<b>Average AUM (in billions):</b>							
Equity	\$ 804.3	\$ 705.2	\$ 763.6	\$ 99.1	14.1 %	\$ (58.4)	(7.6) %
Fixed income, including money market	178.6	169.3	173.4	9.3	5.5 %	(4.1)	(2.4) %
Multi-asset	529.0	442.3	418.7	86.7	19.6 %	23.6	5.6 %
Alternatives	50.0	45.5	42.7	4.5	9.9 %	2.8	6.6 %
<b>Average AUM</b>	<b>\$ 1,561.9</b>	<b>\$ 1,362.3</b>	<b>\$ 1,398.4</b>	<b>\$ 199.6</b>	<b>14.7 %</b>	<b>\$ (36.1)</b>	<b>(2.6) %</b>
<b>Ending AUM (in billions)</b>	<b>\$ 1,606.6</b>	<b>\$ 1,444.5</b>	<b>\$ 1,274.7</b>	<b>\$ 162.1</b>	<b>11.2 %</b>	<b>\$ 169.8</b>	<b>13.3 %</b>

<sup>(1)</sup> n/m - the percentage change is not meaningful.

<sup>(2)</sup> Performance-based advisory fees were previously included in investment advisory fees. Prior periods were recast to reflect this change.

Investment advisory fees. The relationship between the change in average assets under management and the change in investment advisory fees for 2024, 2023 and 2022 are presented above.

In 2024, the increase in investment advisory fees was due to higher average AUM as stronger market returns and appreciation were offset by net outflows over the last two years.

In 2023, the decline in overall advisory revenues was driven by lower average AUM and a mix shift toward lower fee asset classes and vehicles. A lower starting AUM and net outflows in 2023 were the primary drivers of a lower average AUM in 2023. These impacts were partially offset by stronger overall market returns in 2023.

Performance-based advisory fees in each period were primarily related to alternative strategies.

Capital allocation-based income increased net revenues by \$46.6 million. The 2024 amount includes an increase of \$134.1 million in accrued carried interest from investments in affiliated investment funds, partially offset by \$87.5 million of non-cash amortization and impairments related to acquisition-date asset basis differences. Impairments recognized in 2024 were \$36.6 million, and should market and performance conditions deteriorate, additional impairments may be recognized in future periods. The firm realized carried interest of \$139.6 million compared to \$109.8 million in the 2023 period.

For 2023, capital allocation-based income increased net revenues by \$161.9 million. This amount includes an increase of \$223.2 million in accrued carried interest, partially offset by \$61.3 million of non-cash amortization and impairments related to the difference in the acquisition closing date fair value and the carrying value on the date they were acquired.

A portion of the capital allocation-based income is passed through as compensation and recognized in compensation and related costs, with the unpaid amount reported as non-controlling interest on the consolidated balance sheet. In 2024, the compensation expense was \$5.4 million, consisting of \$42.5 million related to the accrued carried interest offset in part by \$37.1 million in amortization and impairment charges. For 2023, we recognized compensation expense of \$44.6 million, consisting of \$70.0 million in compensation expense related to the accrued carried interest offset in part by \$25.4 million in amortization and impairment charges.

Administrative, distribution, and servicing fees in 2024 were \$588.0 million, an increase of \$37.1 million compared to 2023. The increase was primarily driven by higher average assets on which we earn non-discretionary advisory services revenue and higher transfer agent servicing activities provided to the T. Rowe Price mutual funds.

For 2023, the decrease was primarily driven by lower transfer agent servicing activities provided to the T. Rowe Price mutual funds, and lower 12b-1 revenue earned from the Advisor and R share classes of the U.S. mutual funds as a result of lower average assets under management in these share classes. The decrease in 12b-1 revenue was offset entirely by a decrease in the costs paid to third-party intermediaries that source these assets and is reported in distribution and servicing expense.

Net revenues are presented after the elimination of \$3.6 million for 2024, \$2.1 million for 2023, and \$2.0 million for 2022, earned from our consolidated investment products. The corresponding expenses recognized by these consolidated investment products were also eliminated from operating expenses.

**Operating expenses**

(in millions)				2024 compared to 2023		2023 compared to 2022	
	2024	2023	2022	\$ Change	% Change	\$ Change	% Change
Compensation, benefits, and related costs	\$ 2,603.4	\$ 2,450.7	\$ 2,405.8	\$ 152.7	6.2 %	\$ 44.9	1.9 %
Acquisition-related retention agreements	44.8	55.0	70.2	(10.2)	(18.5)%	(15.2)	(21.7)%
Capital allocation-based income compensation	5.4	44.6	(22.9)	(39.2)	n/m	67.5	n/m
Deferred compensation liabilities	104.3	123.2	(132.3)	(18.9)	(15.3)%	255.5	n/m
Compensation and related costs	2,757.9	2,673.5	2,320.8	84.4	3.2 %	352.7	15.2 %
Distribution and servicing costs	354.1	289.9	301.5	64.2	22.1 %	(11.6)	(3.8)%
Advertising and promotion	129.6	114.2	97.3	15.4	13.5 %	16.9	17.4 %
Product and recordkeeping related costs	297.5	291.0	300.1	6.5	2.2 %	(9.1)	(3.0)%
Technology, occupancy, and facility costs	644.1	632.6	560.5	11.5	1.8 %	72.1	12.9 %
General, administrative, and other	433.8	421.3	412.2	12.5	3.0 %	9.1	2.2 %
Change in fair value of contingent consideration	(13.4)	(82.4)	(161.2)	69.0	(83.7)%	78.8	(48.9)%
Acquisition-related amortization and impairment costs	156.7	134.2	283.5	22.5	16.8 %	(149.3)	(52.7)%
Total operating expenses	\$ 4,760.3	\$ 4,474.3	\$ 4,114.7	\$ 286.0	6.4 %	\$ 359.6	8.7 %
Total adjusted operating expenses <sup>(1)</sup>	\$ 4,498.8	\$ 4,260.7	\$ 4,087.8	\$ 238.1	5.6 %	\$ 172.9	4.2 %

<sup>(1)</sup> See the reconciliation to the comparable U.S. GAAP measures at the end of the Results of Operations section of this Management's Discussion and Analysis.

**Compensation, benefits and related costs** were \$2,603.4 million, an increase of \$152.7 million, or 6.2%, compared to 2023. The increase was driven by a higher bonus pool on an increase in revenue and higher salaries and related benefits partially offset by higher capitalized labor and lower other employee related costs. The firm employed 8,158 associates at December 31, 2024, an increase of 3.2% from the end of 2023.

For 2023, compensation, benefits and related costs were \$2,450.7 million, an increase of \$44.9 million, or 1.9%, compared to 2022. The increase was driven by \$99.1 million in higher salaries and related benefits as a result of base salary increases in January 2023 and July 2022. These increases were offset by higher capitalized labor, lower non-cash stock-based compensation, and lower other employee-related costs.

**Distribution and servicing costs** were \$354.1 million for 2024, an increase of \$64.2 million, or 22.1%, compared to \$289.9 million in 2023. The increase was primarily driven by higher average assets under management distributed through intermediaries.

For 2023, distribution and services costs were \$289.9 million, a decrease of \$11.6 million, or 3.8%, compared to 2022. The decrease was primarily driven by lower average assets under management in certain share classes of the U.S. mutual funds that earn 12b-1 fees and SICAVs. These decreases were partially offset by higher costs incurred to distribute certain products through U.S. intermediaries as the average assets under management in these products were higher.

The costs in this expense category primarily include amounts paid to third-party intermediaries that source the assets of certain share classes of our U.S. mutual funds, ETFs and our international products, such as our Japanese ITMs and SICAVs. These costs were offset entirely by the distribution revenue we earn and report in net revenues: 12b-1 revenue is recognized in administrative, distribution, and servicing fees for the Advisor and R share classes of the U.S. mutual funds and investment advisory fees for our international products.

**Advertising and promotion costs** were \$129.6 million for 2024, an increase of \$15.4 million, or 13.5%, compared to 2023. The increase was primarily driven by higher media advertising.

For 2023, advertising and promotion costs were \$114.2 million, an increase of \$16.9 million, or 17.4%, compared to 2022. The increase was primarily driven by higher media advertising and agency costs in 2023.

Product and recordkeeping related costs were \$297.5 million for 2024, an increase of \$6.5 million, or 2.2%, compared to 2023. The increase was primarily driven by higher product related costs to be reimbursed from our sponsored investment products partially offset by lower recordkeeping related costs.

For 2023, product and recordkeeping related costs were \$291.0 million for 2023, a decrease of \$9.1 million, or 3.0%, compared to 2022. The decrease was driven by lower recordkeeping related costs.

Technology, occupancy, and facility costs were \$644.1 million for 2024, an increase of \$11.5 million or 1.8%, compared to 2023. The increase was due to ongoing investment in our technology capabilities, primarily hosted solutions, partially offset by lower facility costs as 2023 included the rent cost of two London facilities until we occupied our new building in September 2023.

For 2023, technology, occupancy, and facility costs were \$632.6 million, an increase of \$72.1 million or 12.9%, compared to 2022. The increase was primarily due to ongoing investment in our technology capabilities, including depreciation and hosting solution licenses, and increased office facility costs, mainly related to rent expense associated with a new London office that we began leasing in the second half of 2022 and occupied in September 2023.

General, administrative, and other costs were \$433.8 million for 2024, an increase of \$12.5 million or 3.0%, compared to 2023. The increase was primarily due to a cost recovery recognized in 2023 that did not recur in 2024, higher professional fees and travel costs. These increases were partially offset by lower external research fees and other general and administrative costs. In 2024, the firm changed its approach to paying for external research, consistent with regulations and general industry practice.

For 2023, general, administrative, and other costs were \$421.3 million, an increase of \$9.1 million or 2.2% compared to 2022. The increase was primarily due to higher professional fees and travel costs, partially offset by a \$20.8 million recovery of nonrecurring costs that were incurred in 2022.

Change in fair value of contingent consideration. Our contingent consideration consists of an earnout arrangement as part of the 2021 acquisition of OHA in which additional purchase price may be due to the sellers upon satisfying or exceeding certain defined revenue targets. Each reporting period, we record the fair value of the contingent consideration due under this arrangement. Reduced revenue expectations have resulted in a reduction in the fair value of the contingent consideration liability of \$13.4 million in 2024, \$82.4 million in 2023, and \$161.2 million in 2022. The fair value of the contingent consideration liability as of December 31, 2024 is zero.

Acquisition-related amortization and impairment costs primarily relate to the indefinite- and definite-lived intangible assets identified and separately recognized, at fair value, on acquisition date. In 2024, we recognized acquisition-related amortization and impairment costs of \$156.7 million, an increase of \$22.5 million or 16.8%, compared to 2023. The increase was primarily driven by impairment charges related to the trade name intangible asset.

For 2023, we recognized acquisition-related amortization and impairment costs of \$134.2 million, a decrease of \$149.3 million, compared to 2022. The decrease was primarily driven by an insignificant amount of impairment charges in 2023 for certain intangibles compared to \$175.1 million in 2022.

The impairment charges for both periods were the result of reduced growth expectations for both investment management and incentive fees and higher discount rate compared to when the acquisition closed in 2021.

The remaining weighted average amortization period for our definite-lived intangible assets is 3.7 years. Should conditions that led us to recognize these impairment charges worsen, additional impairments may be recognized in future periods.

**Non-operating income (loss)**

Non-operating income was \$486.3 million in 2024 compared to \$504.1 million in 2023 and a non-operating loss of \$425.5 million in 2022. Non-operating activity for the years ended December 31, 2024, 2023 and 2022 are as follows:

(in millions)	2024			2023			2022			\$ Change		\$ Change	
	2024	2023	2022	\$ Change	\$ Change								
Net gains (losses) from non-consolidated sponsored investment products													
Cash and discretionary investments													
Dividend income	\$ 138.6	\$ 109.1	\$ 34.7	\$ 29.5	\$ 29.5	\$ 29.5	\$ 29.5	\$ 29.5	\$ 29.5	\$ 29.5	\$ 74.4	\$ 74.4	
Market related gains (losses) and equity in earnings (losses)	4.8	24.5	(59.1)	(19.7)	(19.7)	(19.7)	(19.7)	(19.7)	(19.7)	(19.7)	83.6	83.6	
<b>Total cash and discretionary investments</b>	<b>143.4</b>	<b>133.6</b>	<b>(24.4)</b>	<b>9.8</b>	<b>158.0</b>	<b>158.0</b>							
Seed capital investments													
Dividend income	2.4	1.8	0.8	0.6	0.6	0.6	0.6	0.6	0.6	0.6	1.0	1.0	
Market related gains (losses) and equity in earnings (losses)	62.0	50.3	(60.1)	11.7	11.7	11.7	11.7	11.7	11.7	11.7	110.4	110.4	
<b>Total seed capital investments</b>	<b>64.4</b>	<b>52.1</b>	<b>(59.3)</b>	<b>12.3</b>	<b>111.4</b>	<b>111.4</b>							
<b>Total cash, discretionary, and seed investments</b>	<b>207.8</b>	<b>185.7</b>	<b>(83.7)</b>	<b>22.1</b>	<b>269.4</b>	<b>269.4</b>							
Net gains recognized upon deconsolidation	(0.4)	—	3.0	(0.4)	(0.4)	(0.4)	(0.4)	(0.4)	(0.4)	(0.4)	(3.0)	(3.0)	
Investments used to hedge the deferred compensation liabilities	96.4	123.6	(139.4)	(27.2)	(27.2)	(27.2)	(27.2)	(27.2)	(27.2)	(27.2)	263.0	263.0	
<b>Total net gains (losses) from non-consolidated investment products</b>	<b>303.8</b>	<b>309.3</b>	<b>(220.1)</b>	<b>(5.5)</b>	<b>529.4</b>	<b>529.4</b>							
Other investment income	59.4	45.9	15.4	13.5	13.5	13.5	13.5	13.5	13.5	13.5	30.5	30.5	
<b>Net gains (losses) on investments</b>	<b>363.2</b>	<b>355.2</b>	<b>(204.7)</b>	<b>8.0</b>	<b>559.9</b>	<b>559.9</b>							
Net gains (losses) on consolidated investment portfolios	130.3	164.6	(203.5)	(34.3)	(34.3)	(34.3)	(34.3)	(34.3)	(34.3)	(34.3)	368.1	368.1	
Other losses, including foreign currency losses	(7.2)	(15.7)	(17.3)	8.5	8.5	8.5	8.5	8.5	8.5	8.5	1.6	1.6	
<b>Non-operating income (loss)</b>	<b>\$ 486.3</b>	<b>\$ 504.1</b>	<b>\$ (425.5)</b>	<b>\$ (17.8)</b>	<b>\$ 929.6</b>	<b>\$ 929.6</b>							
<b>Adjusted non-operating income (loss)<sup>(1)</sup></b>	<b>\$ 148.7</b>	<b>\$ 140.8</b>	<b>\$ (24.4)</b>	<b>\$ 7.9</b>	<b>\$ 165.2</b>	<b>\$ 165.2</b>							

<sup>(1)</sup> See the reconciliation to the comparable U.S. GAAP measures at the end of the Results of Operations section of this Management's Discussion and Analysis.

In 2024 and 2023, strong market returns contributed to the increased valuation and gains of our investment portfolio, along with higher cash balances and interest rates increased dividend income. In 2022, our overall investment portfolio valuations were negatively impacted by market declines caused by the continued elevated inflation, supply chain disruptions, and a more aggressive pace of Federal Reserve interest rate increases.

The impact of consolidating investment products on the individual lines of our consolidated statements of income for 2024, 2023, and 2022 is as follows:

(in millions)				2024 compared to 2023		2023 compared to 2022	
	2024	2023	2022	\$ Change	\$ Change	\$ Change	\$ Change
Operating expenses reflected in net operating income	\$ (9.8)	\$ (11.1)	\$ (8.2)	\$ 1.3	\$ (2.9)		
Net investment income (loss) reflected in non-operating income	130.3	164.6	(203.5)	(34.3)			368.1
Impact on income before taxes	<u>\$ 120.5</u>	<u>\$ 153.5</u>	<u>\$ (211.7)</u>	<u>\$ (33.0)</u>	<u>\$ 365.2</u>	<u>\$ 365.2</u>	
Net income (loss) attributable to our interest in the consolidated investment products	\$ 84.8	\$ 106.5	\$ (103.4)	\$ (21.7)	\$ 209.9		
Net income (loss) attributable to redeemable non-controlling interests (unrelated third-party investors)	35.7	47.0	(108.3)	(11.3)			155.3
Impact on income before taxes	<u>\$ 120.5</u>	<u>\$ 153.5</u>	<u>\$ (211.7)</u>	<u>\$ (33.0)</u>	<u>\$ 365.2</u>	<u>\$ 365.2</u>	

**Provision for income taxes**

The following table reconciles the statutory federal income tax rate to our effective tax rate for the years ended December 31, 2024, 2023, and 2022:

	2024	2023	2022
Statutory U.S. federal income tax rate	21.0 %	21.0 %	21.0 %
State income taxes for current year, net of federal income tax benefits <sup>(1)</sup>	2.9	2.3	3.4
Net income attributable to redeemable non-controlling interests <sup>(2)</sup>	(0.3)	(0.5)	1.3
Net excess tax benefits from stock-based compensation plans activity	(0.2)	0.1	(0.4)
Valuation allowance	0.2	3.4	—
Other items	0.7	—	0.3
Effective income tax rate	<u>24.3 %</u>	<u>26.3 %</u>	<u>25.6 %</u>

<sup>(1)</sup> State income tax benefits are reflected in the total benefits for net income attributable to redeemable non-controlling interests and stock-based compensation plans activity.

<sup>(2)</sup> Net income attributable to redeemable non-controlling interests represents the portion of earnings held in the firm's consolidated investment products, which are not taxable to the firm despite being included in pre-tax income.

Our effective tax rate for 2024 was 24.3%, compared to 26.3% for 2023 and 25.6% for 2022. The decrease in our effective tax rate in 2024 from 2023 was primarily due to lower valuation allowances recognized in 2024. These favorable impacts were slightly offset by higher state taxes.

For 2023, the increase in our effective tax rate from 2022 was primarily due to an increase in the valuation allowances recorded mainly against UK-based deferred tax assets, including net operating losses, and a decrease in discrete tax benefits associated with option exercises and restricted stock vests. These unfavorable impacts were partially offset by a favorable impact of net gains attributable to redeemable non-controlling interests held in our consolidated investment products and state tax liability settlements.

The non-GAAP tax rate primarily adjusts for the impact of the consolidated investment products, including net income attributable to redeemable non-controlling interests. Our non-GAAP effective tax rates were 24.5% for 2024, 27.2% for 2023, and 24.7% for 2022.

Our effective tax rate will continue to experience volatility in future periods due to, among other things, the impact on the stock-based compensation tax benefits recognized from market fluctuations in our stock price and timing of option exercises, changes in the mix of our earnings among countries with differing tax laws, and changes in the valuation allowance of foreign-based deferred tax assets. As of December 31, 2024, the total valuation allowance recorded was \$118.9 million, of which nearly all is related to UK-based deferred tax assets. We intend to continue maintaining a full valuation allowance on these and future deferred tax assets until there is sufficient evidence to support the reversal of all or some portion of these allowances. Our U.S. GAAP effective tax rate is also impacted by changes in the proportion of net income that is attributable to our redeemable non-controlling interests, non-controlling interests reflected in permanent equity and the remeasurement of the contingent consideration liability.

We currently estimate our effective tax rates for the full-year 2025 will be in the range of 23.0% to 27.0% on a GAAP basis, and 23.0% to 26.0% on a non-GAAP basis.

The Organization for Economic Co-operation and Development has issued Pillar Two Model Rules (Pillar Two) introducing a global 15% minimum tax effective January 1, 2024 within certain countries where we operate. For countries that have adopted Pillar Two in 2024, it did not have a material impact on the company's consolidated results of operations, cash flows, and overall financial position. We will continue to monitor and evaluate the impacts of future Pillar Two legislation proposed or enacted in jurisdictions that have not yet adopted the rules.

**NON-GAAP INFORMATION AND RECONCILIATION.**

We believe the non-GAAP financial measures below provide relevant and meaningful information to investors about our core operating results. These measures have been established in order to increase transparency for the purpose of evaluating our core business, for comparing current results with prior period results, and to enable more appropriate comparison with industry peers. However, non-GAAP financial measures should not be considered a substitute for financial measures calculated in accordance with U.S. GAAP and may be calculated differently by other companies.

The following schedules reconcile certain U.S. GAAP financial measures for each of the last three years.

	2024					
	Operating expenses	Net operating income	Non-operating income (loss)	Provision (benefit) for income taxes <sup>(6)</sup>	Rowe Price Group, Inc.	Net income attributable to T. Rowe Price Group, Inc. Diluted earnings per share <sup>(7)</sup>
(in millions, except per-share amount)						
<b>U.S. GAAP Basis (FS line item)</b>	<b>\$ 4,760.3</b>	<b>\$ 2,333.3</b>	<b>\$ 486.3</b>	<b>\$ 683.8</b>	<b>\$ 2,100.1</b>	<b>\$ 9.15</b>
Non-GAAP adjustments:						
Acquisition-related:						
Investment and NCI amortization and impairments <sup>(1)</sup> (Capital allocation-based income and Compensation and related costs)	37.1	50.4	—	10.2	40.2	0.18
Acquisition-related retention arrangements <sup>(1)</sup> (Compensation and related costs)	(44.8)	44.8	—	10.4	34.4	0.15
Contingent consideration <sup>(1)</sup>	13.4	(13.4)	—	(1.8)	(11.6)	(0.05)
Intangible assets amortization and impairments <sup>(1)</sup>	(156.7)	156.7	—	32.2	124.5	0.54
Total acquisition-related	(151.0)	238.5	—	51.0	187.5	0.82
Deferred compensation liabilities <sup>(3)</sup> (Compensation and related costs)	(104.3)	104.3	(96.4)	1.7	6.2	0.03
Consolidated investment products <sup>(4)</sup>	(6.2)	9.8	(130.3)	(17.5)	(67.3)	(0.29)
Other non-operating income <sup>(5)</sup>	—	—	(110.9)	(23.9)	(87.0)	(0.38)
<b>Adjusted Non-GAAP Basis</b>	<b>\$ 4,498.8</b>	<b>\$ 2,685.9</b>	<b>\$ 148.7</b>	<b>\$ 695.1</b>	<b>\$ 2,139.5</b>	<b>\$ 9.33</b>

2023						
(in millions, except per-share amount)	Operating expenses	Net operating income	Non-operating income (loss)	Provision (benefit) for income taxes <sup>(6)</sup>	Net income attributable to T. Rowe Price Group, Inc.	Diluted earnings per share <sup>(7)</sup>
<b>U.S. GAAP Basis (FS line item)</b>	\$ 4,474.3	\$ 1,986.2	\$ 504.1	\$ 654.6	\$ 1,788.7	\$ 7.76
Non-GAAP adjustments:						
Acquisition-related:						
Investment and NCI amortization and impairments <sup>(1)</sup> (Capital allocation-based income and Compensation and related costs)	25.4	35.9	—	7.9	28.0	0.12
Acquisition-related retention arrangements <sup>(1)</sup> (Compensation and related costs)	(55.0)	55.0	—	10.8	44.2	0.19
Contingent consideration <sup>(1)</sup>	82.4	(82.4)	—	(10.6)	(71.8)	(0.31)
Intangible assets amortization and impairments <sup>(1)</sup>	(134.2)	134.2	—	28.8	105.4	0.46
Total acquisition-related	(81.4)	142.7	—	36.9	105.8	0.46
Deferred compensation liabilities <sup>(3)</sup> (Compensation and related costs)	(123.2)	123.2	(123.6)	0.5	(0.9)	—
Consolidated investment products <sup>(4)</sup>	(9.0)	11.1	(164.6)	(22.3)	(84.2)	(0.37)
Other non-operating income <sup>(5)</sup>	—	—	(75.1)	(15.8)	(59.3)	(0.26)
<b>Adjusted Non-GAAP Basis</b>	<b>\$ 4,260.7</b>	<b>\$ 2,263.2</b>	<b>\$ 140.8</b>	<b>\$ 653.9</b>	<b>\$ 1,750.1</b>	<b>\$ 7.59</b>
2022						
(in millions, except per-share amount)	Operating expenses	Net operating income	Non-operating income (loss)	Provision (benefit) for income taxes <sup>(6)</sup>	Net income attributable to T. Rowe Price Group, Inc.	Diluted earnings per share <sup>(7)</sup>
<b>U.S. GAAP Basis (FS line item)</b>	<b>\$ 4,114.7</b>	<b>\$ 2,373.7</b>	<b>\$ (425.5)</b>	<b>\$ 498.6</b>	<b>\$ 1,557.9</b>	<b>\$ 6.70</b>
Non-GAAP adjustments:						
Acquisition-related:						
Investment and NCI amortization and impairments <sup>(1)</sup> (Capital allocation-based income and Compensation and related costs)	40.5	57.5	—	15.5	42.0	0.18
Acquisition-related retention arrangements <sup>(1)</sup> (Compensation and related costs)	(70.2)	70.2	—	18.9	51.3	0.22
Contingent consideration <sup>(1)</sup>	161.2	(161.2)	—	(43.3)	(117.9)	(0.52)
Intangible assets amortization and impairments <sup>(1)</sup>	(283.5)	283.5	—	76.2	207.3	0.89
Transaction costs <sup>(2)</sup> (General, administrative and other)	(0.9)	0.9	—	0.2	0.7	0.01
Total acquisition-related	(152.9)	250.9	—	67.5	183.4	0.78
Deferred compensation liabilities <sup>(3)</sup> (Compensation and related costs)	132.3	(132.3)	139.4	1.9	5.2	0.02
Consolidated investment products <sup>(4)</sup>	(6.3)	8.2	203.5	27.8	75.6	0.33
Other non-operating income <sup>(5)</sup>	—	—	58.2	15.5	42.7	0.19
<b>Adjusted Non-GAAP Basis</b>	<b>\$ 4,087.8</b>	<b>\$ 2,500.5</b>	<b>\$ (24.4)</b>	<b>\$ 611.3</b>	<b>\$ 1,864.8</b>	<b>\$ 8.02</b>

<sup>(1)</sup> These non-GAAP adjustments remove the impact of acquisition-related amortization and costs, including amortization of intangible assets, the recurring fair value remeasurements of the contingent consideration liability, amortization of acquired investment and non-controlling interest basis differences and amortization of compensation-related arrangements. We believe adjusting for these charges helps the reader's ability to understand our core operating results and increases comparability period to period.

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(2) This non-GAAP adjustment removes acquisition-related transactions costs. We believe adjusting for these charges helps the reader's ability to understand our core operating results and increases comparability period to period.

(3) This non-GAAP adjustment removes the compensation expense impact from market valuation changes in the deferred compensation liabilities, which include the supplemental savings plan and, beginning in the fourth quarter of 2024, restricted fund units, and the related net gains (losses) on investments designated as economic hedges against the related liabilities. The liabilities are adjusted for appreciation (depreciation) of hypothetical investments chosen by participants. We use investment products to economically hedge the market risk associated with the supplemental savings plan liability and the expected settlement value of unvested restricted fund units. We believe it is useful to offset the non-operating investment income (loss) recognized on the economic hedges against the related compensation expense and remove the net impact to help the reader's ability to understand the firm's core operating results and to increase comparability period to period.

(4) This non-GAAP adjustment removes the impact the consolidated investment products have on our U.S. GAAP consolidated statements of income. Specifically, we add back the operating expenses and subtract the investment income of the consolidated investment products. The adjustment to operating expenses represents the operating expenses of the consolidated investment products, net of the elimination of related investment advisory and administrative fees. The adjustment to net income attributable to T. Rowe Price Group, Inc. represents the net income of the consolidated investment products, net of redeemable non-controlling interests. We believe adjusting for the impact of the consolidated investment products helps the reader's ability to understand our core operating results and increases comparability period to period.

(5) This non-GAAP adjustment represents non-operating income (loss) and the net gains (losses) earned on the firm's investment portfolio that are not designated as economic hedges of the deferred compensation liabilities and that are not part of the cash and discretionary investment portfolio. We retain in our non-GAAP measures the investment gains recognized on the cash and discretionary investments as these assets and related income (loss) are considered part of the firm's core operations. We believe adjusting for the remaining non-operating income (loss) helps the reader's ability to understand the firm's core operating results and increases comparability period to period. Additionally, we do not emphasize the impact of this portion of non-operating income (loss) when managing and evaluating the firm's performance.

(6) The income tax impacts were calculated in order to achieve an overall non-GAAP effective tax rate of 24.5% for 2024, 27.2% for 2023 and 24.7% for 2022.

(7) This non-GAAP measure was calculated by applying the two-class method to adjusted net income attributable to T. Rowe Price Group and dividing by the weighted-average common shares outstanding assuming dilution. The calculation of net income allocated to common stockholders is as follows:

	Year ended		
	2024	2023	2022
millions)			
justed net income attributable to T. Rowe Price Group	\$ 2,139	\$ 1,750	\$ 1,864.8
ss: net income allocated to outstanding restricted stock and stock unit holders	56.8	43.4	43.3
justed net income allocated to common stockholders	\$ 2,082	\$ 1,706	\$ 1,821.5

**CAPITAL RESOURCES AND LIQUIDITY.**

During 2024, stockholders' equity attributable to T. Rowe Price Group, Inc. increased from \$9.5 billion to \$10.3 billion, and tangible book value increased to \$7.5 billion at December 31, 2024 from \$6.5 billion at December 31, 2023.

**Sources of Liquidity**

We have ample liquidity, including cash and investments in T. Rowe Price products as follows:

(in millions)	12/31/2024	12/31/2023
Cash and cash equivalents	\$ 2,649.8	\$ 2,066.6
Discretionary investments	457.1	463.7
Total cash and discretionary investments	3,106.9	2,530.3
Redeemable seed capital investments	1,262.3	1,370.9
Investments used to hedge the deferred compensation liabilities	1,110.9	894.6
Total cash and investments in T. Rowe Price products	\$ 5,480.1	\$ 4,795.8

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Our discretionary investment portfolio is comprised primarily of short duration fixed income ETFs, which typically yield higher than money market rates. Of our cash and cash equivalents, \$653.9 million at December 31, 2024, and \$699.0 million at December 31, 2023 were held by our subsidiaries located outside the U.S. Our cash and discretionary investment portfolio experienced market gains of \$148.7 million in 2024 and \$140.8 million in 2023. Given the availability of our financial resources and cash expected to be generated through future operations, we do not maintain an available external source of additional liquidity.

Our seed capital investments are redeemable, although we generally expect to be invested for several years for the products to build an investment performance history and until unrelated third-party investors substantially reduce our relative ownership percentage.

The cash and investment presentation on the consolidated balance sheet is based on how we account for the cash or investment. The following table details how our interests in cash and investments relate to where they are presented in the consolidated balance sheet as of December 31, 2024.

(in millions)	Cash and cash equivalents			Net assets of consolidated investment products <sup>(1)</sup>		Total
			Investments			
Cash and discretionary investments	\$ 2,649.8	\$ 319.6	\$ 137.5			\$ 3,106.9
Seed capital investments	—	391.6	870.7			1,262.3
Investments used to hedge the deferred compensation liabilities	—	1,081.2	29.7			1,110.9
Total cash and investments in T. Rowe Price products attributable to T. Rowe Price Group, Inc.	2,649.8	1,792.4	1,037.9			5,480.1
Investments in affiliated private investment funds <sup>(2)</sup>	—	696.8	—			696.8
Investments in CLOs	—	67.4	—			67.4
Investment in UTI and other investments	—	443.9	—			443.9
Total cash and investments attributable to T. Rowe Price Group, Inc.	2,649.8	3,000.5	1,037.9			6,688.2
Redeemable non-controlling interests	—	—	944.0			944.0
As reported on consolidated balance sheet at December 31, 2024	\$ 2,649.8	\$ 3,000.5	\$ 1,981.9			\$ 7,632.2

<sup>(1)</sup>The Consolidated investment products are generally those products we provided seed capital at the time of their formation and we have a controlling interest. The \$1,037.9 million represents the total value at December 31, 2024 of our interest in the consolidated investment products. The total net assets of the investment products at December 31, 2024 of \$1,981.9 million includes assets of \$2,044.0 million, less liabilities of \$62.1 million as reflected in the consolidated balance sheet in Item 8. Financial Statements of this Form 10-K.

<sup>(2)</sup> Includes \$160.7 million of non-controlling interests in consolidated entities and represents the portion of these investments, held by third parties, that we cannot sell in order to obtain cash for general operations.

Our consolidated balance sheet reflects the assets and liabilities of those investment products we consolidate, as well as redeemable non-controlling interests for the portion of these investment products that are held by unrelated third-party investors. Although we can redeem our net interest in these investment products at any time, we cannot directly access or sell the assets held by the products to obtain cash for general operations. Additionally, the assets of these investment products are not available to our general creditors. Our interest in these investment products was primarily used as initial seed capital and is recategorized as discretionary when it is determined by management that the seed capital is no longer needed. We assess the discretionary products and, when we decide to liquidate our interest, we seek to do so in a way as to not impact the product and, ultimately, the unrelated third-party investors.

#### Uses of Liquidity

We paid \$4.96 per share in regular dividends in 2024, an increase of 1.6% over the \$4.88 per share paid in 2023. Further, we expended \$334.5 million in 2024 to repurchase nearly 3.0 million shares, or 1.3%, of our outstanding common stock at an average price of \$112.57 per share. These dividends and repurchases were expended using existing cash balances and cash generated from operations. We generally repurchase our common stock over time to offset the dilution created by our equity-based compensation plans.

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Since the end of 2021, we have returned \$4.8 billion to stockholders through stock repurchases and our regular quarterly dividends, as follows:

(in millions)	Recurring dividend	Stock repurchases	Total cash returned to stockholders
2022	\$ 1,108.8	\$ 855.3	\$ 1,964.1
2023	1,121.9	254.3	1,376.2
2024	1,135.2	334.5	1,469.7
<b>Total</b>	<b>\$ 3,365.9</b>	<b>\$ 1,444.1</b>	<b>\$ 4,810.0</b>

We anticipate property and equipment expenditures for the full-year 2025 to be about \$300 million, of which more than three-quarters is planned for technology initiatives. We expect to fund our anticipated capital expenditures with operating cash flows and other available resources.

The following tables summarize the cash flows for 2024, 2023 and 2022, that are attributable to T. Rowe Price Group Inc., our consolidated investment products, and the related eliminations required in preparing the consolidated statement of cash flows.

(in millions)	2024			
	Cash flow attributable to T. Rowe Price Group, Inc.		Cash flow attributable to consolidated investment products	Eliminations
	As reported	As reported	As reported	As reported
<b>Cash flows from operating activities</b>				
Net income (loss)	\$ 2,100.1	\$ 120.5	\$ (84.8)	\$ 2,135.8
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities				
Depreciation, amortization and impairments of property, equipment and software	254.1	—	—	254.1
Amortization and impairment of acquisition-related assets and retention agreements	250.1	—	—	250.1
Fair value remeasurement of contingent consideration liability	(13.4)	—	—	(13.4)
Stock-based compensation expense	247.3	—	—	247.3
Net (gains) losses recognized on investments	(425.0)	—	84.8	(340.2)
<b>Total non-cash adjustments</b>	<b>313.1</b>	<b>—</b>	<b>84.8</b>	<b>397.9</b>
Net investments in sponsored investment products used to economically hedge deferred compensation liabilities	(123.2)	—	30.0	(93.2)
Net change in trading securities held by consolidated investment products	—	(760.4)	—	(760.4)
Other changes	23.9	6.1	(24.5)	5.5
<b>Net cash provided by (used in) operating activities</b>	<b>2,313.9</b>	<b>(633.8)</b>	<b>5.5</b>	<b>1,685.6</b>
Net cash provided by (used in) investing activities	(187.9)	(15.8)	26.2	(177.5)
Net cash provided by (used in) financing activities	(1,542.8)	637.9	(31.7)	(936.6)
Effect of exchange rate changes on cash and cash equivalents of consolidated investment products	—	(2.4)	—	(2.4)
<b>Net change in cash and cash equivalents during year</b>	<b>583.2</b>	<b>(14.1)</b>	<b>—</b>	<b>569.1</b>
Cash and cash equivalents at beginning of year	2,066.6	77.2	—	2,143.8
<b>Cash and cash equivalents at end of year</b>	<b>\$ 2,649.8</b>	<b>\$ 63.1</b>	<b>\$ —</b>	<b>\$ 2,712.9</b>

(in millions)	2023			
	Cash flow attributable		Cash flow attributable	
	Inc.	to T. Rowe Price Group, investment products	Eliminations	As reported
<b>Cash flows from operating activities</b>				
Net income (loss)	\$ 1,788.7	\$ 153.5	\$ (106.5)	\$ 1,835.7
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities				
Depreciation, amortization and impairments of property, equipment and software	254.8	—	—	254.8
Amortization and impairment of acquisition-related assets and retention agreements	226.8	—	—	226.8
Fair value remeasurement of contingent consideration liability	(82.4)	—	—	(82.4)
Stock-based compensation expense	265.6	—	—	265.6
Net (gains) losses recognized on investments	(567.3)	—	106.5	(460.8)
<b>Total non-cash adjustments</b>	<b>97.5</b>	<b>—</b>	<b>106.5</b>	<b>204.0</b>
Net (investments) redemptions in sponsored investment products used to economically hedge deferred compensation liabilities	(10.3)	—	66.4	56.1
Net change in trading securities held by consolidated investment products	—	(1,070.3)	—	(1,070.3)
Other changes	182.7	27.9	(17.0)	193.6
<b>Net cash provided by (used in) operating activities</b>	<b>2,058.6</b>	<b>(888.9)</b>	<b>49.4</b>	<b>1,219.1</b>
Net cash provided by (used in) investing activities	(310.2)	(56.8)	495.2	128.2
<b>Net cash provided by (used in) financing activities</b>	<b>(1,437.4)</b>	<b>903.4</b>	<b>(544.6)</b>	<b>(1,078.6)</b>
Effect of exchange rate changes on cash and cash equivalents of consolidated investment products	—	0.4	—	0.4
Net change in cash and cash equivalents during year	311.0	(41.9)	—	269.1
Cash and cash equivalents at beginning of year	1,755.6	119.1	—	1,874.7
<b>Cash and cash equivalents at end of year</b>	<b>\$ 2,066.6</b>	<b>\$ 77.2</b>	<b>\$ —</b>	<b>\$ 2,143.8</b>

(in millions)	2022			
	Cash flow attributable to T. Rowe Price Group, Inc.	Cash flow attributable to consolidated investment products	Eliminations	As reported
	\$	\$	\$	\$
<b>Cash flows from operating activities</b>				
Net income (loss)	\$ 1,557.9	\$ (211.7)	\$ 103.4	\$ 1,449.6
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities				
Depreciation, amortization and impairments of property, equipment and software	225.7	—	—	225.7
Amortization and impairment of acquisition-related assets and retention agreements	420.1	—	—	420.1
Fair value remeasurement of contingent consideration liability	(161.2)	—	—	(161.2)
Stock-based compensation expense	285.4	—	—	285.4
Net (gains) losses recognized on investments	314.0	—	(103.4)	210.6
<b>Total non-cash adjustments</b>	<b>1,084.0</b>	<b>—</b>	<b>(103.4)</b>	<b>980.6</b>
Net investments in sponsored investment products used to economically hedge deferred compensation liabilities	(18.8)	—	—	(18.8)
Net change in trading securities held by consolidated investment products	—	87.9	—	87.9
Other changes	(182.8)	46.6	(3.7)	(139.9)
<b>Net cash provided by (used in) operating activities</b>	<b>2,440.3</b>	<b>(77.2)</b>	<b>(3.7)</b>	<b>2,359.4</b>
Net cash provided by (used in) investing activities	(179.3)	(8.7)	146.5	(41.5)
Net cash provided by (used in) financing activities	(2,028.5)	94.4	(142.8)	(2,076.9)
Effect of exchange rate changes on cash and cash equivalents of consolidated investment products	—	9.5	—	9.5
Net change in cash and cash equivalents during year	232.5	18.0	—	250.5
Cash and cash equivalents at beginning of year	1,523.1	101.1	—	1,624.2
<b>Cash and cash equivalents at end of year</b>	<b>\$ 1,755.6</b>	<b>\$ 119.1</b>	<b>\$ —</b>	<b>\$ 1,874.7</b>

***Operating activities***

During 2024, operating activities attributable to T. Rowe Price Group, Inc. provided cash flows of \$2,313.9 million, an increase of \$255.3 million from \$2,058.6 million provided during 2023. The increase was primarily driven by a \$311.4 million increase in net income and a \$215.6 million increase in the add-back for non-cash items as detailed in the 2024 table above. These increases to operating cash flows were offset in part by a \$158.8 million decrease in cash flows related to timing differences associated with the cash settlement of our assets and liabilities. Additionally, in 2024, we made \$112.9 million more net investments in sponsored investment products used to economically hedge our deferred compensation liabilities compared to 2023. The remaining change in reported cash flows from operating activities was attributable to the net change in trading securities held in our consolidated investment products' underlying portfolios.

During 2023, operating activities attributable to T. Rowe Price Group, Inc. provided cash flows of \$2,058.6 million, a decrease of \$381.7 million from \$2,440.3 million provided during 2022. The decrease was primarily driven by a \$986.5 million decrease in the add-back for non-cash items as detailed in the 2023 table above. These decreases to operating cash flows were offset in part by a \$230.8 million increase in net income and \$365.5 million increase in cash flows related to timing differences associated with the cash settlement of our assets and liabilities. Additionally, in 2023, we expended \$8.5 million less in net investments in sponsored investment products used to economically hedge our deferred compensation liabilities compared to 2022. The remaining change in reported cash flows from operating activities was attributable to the net change in trading securities held in our consolidated investment products' underlying portfolios.

**Investing activities**

Net cash used in investing activities that are attributable to T. Rowe Price Group Inc. totaled \$187.9 million in 2024 compared to \$310.2 million in 2023. Net investing activities from our investments in sponsored investment products generated net proceeds of \$407.1 million in 2024 compared to \$36.1 million in 2023. In 2024, we increased our property and equipment expenditures by \$115.5 million and our other investing activity by \$133.2 million. We eliminate our capital in those investment products we consolidate in preparing our consolidated statements of cash flows. The remaining change in reported cash flows from investing activities of \$41.0 million is related to the net cash removed from our balance sheet from consolidating and deconsolidating investment products.

Net cash used in investing activities that are attributable to T. Rowe Price Group totaled \$310.2 million in 2023 compared to \$179.3 million in 2022. During 2023, net proceeds from the sale of investments of \$36.1 million were lower compared to \$62.0 million during 2022. In 2023, we increased our property and equipment expenditures by \$70.3 million and our other investing activity by \$34.7 million. We eliminate our capital in those investment products we consolidate in preparing our consolidated statements of cash flows. The remaining change in reported cash flows from investing activities of \$48.1 million is primarily related to the net cash removed from our balance sheet from consolidating and deconsolidating investment products.

**Financing Activities**

Net cash used in financing activities attributable to T. Rowe Price Group totaled \$1,542.8 million in 2024 compared to \$1,437.4 million in 2023. During 2024, we used \$337.2 million to repurchase nearly 3.0 million shares compared to \$254.4 million to repurchase 2.4 million shares in 2023. The \$13.9 million increase in dividends paid in 2024 was a result of the 1.6% increase in our quarterly dividend per share. In addition, in 2024, net distributions to non-controlling interests in consolidated entities decreased by \$6.6 million and cash flow related to common stock issued under stock compensation plans decreased by \$15.3 million compared to 2023. The remaining change in reported cash flows from financing activities is attributable to a \$247.4 million increase in net subscriptions from redeemable non-controlling interest holders of our consolidated investment products during 2024.

Net cash used in financing activities attributable to T. Rowe Price Group totaled \$1,437.4 million in 2023 compared to \$2,028.5 million in 2022. During 2023, we used \$254.4 million to repurchase 2.4 million shares compared to \$849.8 million to repurchase 6.8 million shares in 2022. The \$14.3 million increase in dividends paid in 2023 is a result of the 1.7% increase in our quarterly dividend per share in 2023. In addition, net distributions to non-controlling interests in consolidated entities increased by \$8.2 million and cash flow related to common stock issued under stock compensation plans increased by \$18.2 million during 2023 compared to 2022. The remaining change in reported cash flows from financing activities is primarily attributable to a \$407.2 million increase in net subscriptions from redeemable non-controlling interest holders of our consolidated investment products during 2023.

**MATERIAL CASH COMMITMENTS.**

Our material cash commitments primarily include our obligations related to our deferred compensation liabilities, facility leases, our headquarters build out, and other contractual amounts that will be due for the purchase of goods or services to be used in our operations. Some of these contractual amounts may be cancellable under certain conditions and may involve termination fees. We expect to fund these cash commitments from future cash flows from operations.

Our obligations under our deferred compensation liabilities are disclosed on our consolidated balance sheet with more information included in Note 12 and Note 17 to the consolidated financial statements. Our lease obligations are disclosed in Note 7 to the consolidated financial statements. Additionally, there are unrecognized tax benefits discussed in Note 10 to our consolidated financial statements. The note references above are in Item 8. of this Form 10-K.

While most of our other material cash commitments consist of goods and services used in our operations, these commitments primarily consist of obligations related to long-term software licensing and maintenance contracts, construction in process, and service contracts.

We also have outstanding commitments to fund additional contributions to investment partnerships totaling \$202.5 million. The vast majority of these additional contributions will be made to investment partnerships in which we have

an existing investment. In addition to such amounts, a percentage of prior distributions may be called under certain circumstances.

As part of the OHA acquisition, T. Rowe Price committed \$500 million to fund OHA product launches through 2026. As of December 31, 2024, T. Rowe Price has \$360 million remaining to commit to OHA products. T. Rowe Price has also entered into certain earnout and other arrangements as part of that acquisition. For more detail on these arrangements, see Note 5 and Note 16 to our consolidated financial statements in Item 8. of this Form 10-K.

**CRITICAL ACCOUNTING POLICIES AND ESTIMATES.**

The preparation of financial statements often requires the selection of specific accounting methods and policies from among several acceptable alternatives. Further, significant estimates and judgments may be required in selecting and applying those methods and policies in the recognition of the assets and liabilities in our consolidated balance sheets, the revenues and expenses in our consolidated statements of income, and the information that is contained in our significant accounting policies and notes to the consolidated financial statements. These policies and estimates are considered critical because they had a material impact or are reasonably likely to have a material impact on our consolidated financial statements and because they require management to make significant judgments, assumptions or estimates. Making these estimates and judgments requires the analysis of information concerning events that may not yet be complete and of facts and circumstances that may change over time. Accordingly, actual amounts or future results can differ materially from those estimates that we currently include in our consolidated financial statements, significant accounting policies, and notes.

We present those significant accounting policies used in the preparation of our consolidated financial statements as an integral part of those statements within this 2024 Annual Report on Form 10-K. In the following discussion, we highlight and explain further certain of those policies and estimates that are most critical to the preparation and understanding of our financial statements.

**Consolidation**

We consolidate all subsidiaries and sponsored investment products in which we have a controlling financial interest. We are deemed to have a controlling interest when we own the majority of the voting interest of an entity or are deemed to be the primary beneficiary of a variable interest entity ("VIE"). VIEs are entities that lack sufficient equity to finance its activities or the equity holders do not have defined power to direct the activities of the entity normally associated with an equity investment. Our analysis to determine whether an entity is a VIE or a voting interest entity ("VOE") involves judgment and considers several factors, including an entity's legal organization, capital structure, the rights of the equity investment holders, our ownership interest in the entity, and our contractual involvement with the entity. We continually review and reconsider our VIE or VOE conclusions upon the occurrence of certain events, such as changes to our ownership interest, changes to an entity's legal structure, or amendments to governing documents. Our VIEs are primarily sponsored investment products and our variable interest consists of our equity ownership in and investment management fees earned from these entities.

We are the primary beneficiary if we have the power to direct the activities of the VIE that most significantly impact its economic performance and the obligation to absorb losses of the entity or the right to receive benefits from the VIE that could potentially be significant. Our SICAV funds and other investment products regulated outside the U.S. are determined to be VIEs. We have interests in certain investment partnerships that are also considered VIEs, including entities that have interests in general partners of affiliated private investment funds, which are also VIEs. We consolidate the entities that hold the interest in the general partners; however, the entities are not the primary beneficiaries of the affiliated private investment funds.

**Other-than-temporary impairments of equity method investments**

We evaluate our equity method investments for impairment when events or changes in circumstances indicate that the carrying value of the investment exceeds its fair value, and the decline in fair value is other than temporary. For our investments in our affiliated private investment funds, we consider the length of time and the extent to which market value has been less than cost, any specific events that may influence the operations of the funds and our intent and ability to retain the investment for a period of time to allow for any anticipated recovery in market value. We generally believe an assessment period of four consecutive quarters of sustained market losses is a reasonable period to allow for an anticipated market recovery.

**Intangible assets**

Indefinite-lived intangible assets are tested for impairment annually, in the fourth quarter, or more frequently if events or changes in circumstances indicate that it is more likely than not that the intangible asset is impaired. Management must first determine the level at which indefinite-lived intangible assets are tested for impairment (i.e., unit of account). We have concluded that the trade name and investment advisory agreement indefinite-lived intangible assets will be considered their own separate unit of account. Once the unit of account is determined, management has the option to first assess indefinite-lived intangible assets for qualitative factors to determine whether it is necessary to perform a quantitative impairment test. If a quantitative impairment test is required, the impairment test consists of a comparison of the fair value of an intangible asset with its carrying amount. If the carrying amount of the intangible asset exceeds its fair value, an impairment loss is recognized in an amount equal to that excess. If required, fair value is generally determined using a discounted cash flow analysis where estimated future cash flows are discounted to arrive at a single present value amount. This approach includes inputs that require significant management judgment, the most relevant of which include revenue growth, discount rates, and effective tax rates. Changes in these inputs could produce different fair value amounts and therefore different impairment conclusions. During 2024, we recognized \$31.1 million of non-cash impairment charges on the trade name intangible asset. The maximum future impairment of indefinite-lived intangible assets that we could incur is the amount recognized in our consolidated balance sheets within intangible assets, \$151.6 million as of December 31, 2024.

Definite-lived intangible assets are reviewed for impairment whenever events or circumstances indicate that the asset group's carrying amount may not be recoverable (i.e., the carrying amount is more than the undiscounted estimated future cash flows). Management must first determine the level at which definite-lived intangible assets are tested for impairment (i.e., asset group). The determination of the asset group is judgmental and the intangible assets can be grouped based on the lowest level for which identifiable cash flows are largely independent of identifiable cash flows for other groups of assets. Since each affiliated private investment fund has identifiable cash flows separate from other funds, we determined that the asset group for testing is each individual affiliated private investment fund. Once the asset group is identified, we next determine whether there are any triggering events that would cause us to believe that the carrying value would not be recoverable. If there is a triggering event, then we would perform a test of recoverability. Based on that test, if the carrying value is not recoverable, then a fair value measurement is required of the asset group to determine if the fair value is less than the asset group's carrying amount. If required, fair value would be determined using a discounted cash flow analysis where estimated future cash flows are discounted to arrive at a single present value amount. This approach includes inputs that require significant management judgment, the most relevant of which include revenue growth, discount rates, and effective tax rates. Any impairment loss would be the difference between the fair value of the asset group and its carrying amount. During 2024, we recognized immaterial non-cash impairment charges on these intangible assets.

**Goodwill**

We internally conduct, manage, and report our operations as one reportable business segment - investment advisory business. This reflects how the chief operating decision maker allocates resources and assesses performance. Accordingly, we have one reporting unit - our investment advisory business, consistent with our single operating segment, to which all goodwill has been assigned.

We evaluate the carrying amount of goodwill in our consolidated balance sheets for possible impairment on an annual basis in the fourth quarter of each year using a fair value approach. Goodwill would be considered impaired whenever its carrying amount exceeds the fair value of our investment advisory business. Our annual testing has demonstrated that the fair value of our investment advisory business (our market capitalization) exceeds our carrying amount (our stockholders' equity) and, therefore, no impairment exists. Should we reach a different conclusion in the future, additional work would be performed to ascertain the amount of the noncash impairment charge to be recognized. We must also perform impairment testing at other times if an event or circumstance occurs indicating that it is more likely than not that an impairment has been incurred. The maximum future impairment of goodwill that we could incur is the amount recognized in our consolidated balance sheets, \$2.6 billion as of December 31, 2024.

**Provision for income taxes**

After compensation and related costs, our provision for income taxes on our earnings is our largest annual expense. We operate in numerous states and countries through our various subsidiaries and must allocate our income, expenses, and earnings under the various laws and regulations of each of these taxing jurisdictions. Accordingly, our provision for income taxes represents our total estimate of the liability that we have incurred in doing business each year in all of our locations. Annually, we file tax returns that represent our filing positions with each jurisdiction and settle our return liabilities. Each jurisdiction has the right to audit those returns and may take different positions with respect to income and expense allocations and taxable earnings determinations. From time to time, we may also provide for estimated liabilities associated with uncertain tax return filing positions that are subject to, or in the process of, being audited by various tax authorities. Because the determination of our annual provision is subject to judgments and estimates, it is likely that actual results will vary from those recognized in our financial statements. As a result, we recognize additions to, or reductions of, income tax expense during a reporting period that pertain to prior period provisions as our estimated liabilities are revised and actual tax returns and tax audits are settled. We recognize any such prior period adjustment in the discrete quarterly period in which it is determined.

We recognize deferred tax assets to the extent that we believe that these assets are more likely than not to be realized. In making such a determination, we consider all available positive and negative evidence, including future reversals of existing taxable temporary differences, projected future taxable income, tax-planning strategies, and results of recent operations. If we determine that we would be able to realize our deferred tax assets in the future in excess of their net recorded amount, we would make an adjustment to the deferred tax asset valuation allowance, which would reduce the provision for income taxes.

**NEWLY ISSUED BUT NOT YET ADOPTED ACCOUNTING GUIDANCE.**

See Note 1 - *Basis of Preparation and Summary of Significant Accounting Policies* within Item 8. Financial Statements for a discussion of newly issued but not yet adopted accounting guidance.

**FORWARD-LOOKING INFORMATION.**

From time to time, information or statements provided by or on behalf of T. Rowe Price, including those within this report, may contain certain forward-looking information, including information or anticipated information relating to: our revenues, net income, and earnings per share of common stock; changes in the amount and composition of our assets under management; our expense levels; our effective tax rate; legal or regulatory developments; geopolitical instability; interest rates and currency fluctuations; and our expectations regarding financial markets, future transactions, dividends, stock repurchases, investments, new products and services, capital expenditures, changes in our effective fee rate, and other industry or market conditions. 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 below and in Item 1A. Risk Factors, of this Form 10-K Annual Report. Further, forward-looking statements speak only as of the date on which they are made, and we undertake no 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.

Our future revenues and results of operations will fluctuate primarily due to changes in the total value and composition of assets under our management. Such changes result from many factors, including, among other things: client-related cash inflows and outflows in our products, performance fees, capital allocation-based income, fluctuations in global financial markets that result in appreciation or depreciation of the assets under our management, our introduction of new investment products, and changes in retirement savings trends relative to participant-directed investments and defined contribution plans.

The ability to attract and retain investors' assets under our management is dependent on investor sentiment and confidence; the relative investment performance of the T. Rowe Price mutual funds and other managed investment products compared to competing offerings and market indexes; the ability to maintain our investment management and administrative fees at appropriate levels; the impact of changes in interest rates and inflation; competitive conditions in the mutual fund, asset management, and broader financial services sectors; our level of success in implementing our strategy to expand our business; and our ability to attract and retain key personnel. Our revenues are substantially dependent on fees earned under contracts with the T. Rowe Price funds and could be adversely affected if the independent directors of one or more of the T. Rowe Price funds terminated or significantly altered the

terms of the investment management or related administrative services agreements. Non-operating investment income will also fluctuate primarily due to the size of our investments, changes in their market valuations, and any other-than-temporary impairments that may arise or, in the case of our equity method investments, our proportionate share of the investees' net income.

Our future results are also dependent upon the level of our expenses, which are subject to fluctuation for the following or other reasons: changes in the level of our advertising and promotion expenses in response to market conditions, including our efforts to expand our investment advisory business to investors outside the U.S. and to further penetrate our distribution channels within the U.S.; the pace and level of spending to support key strategic priorities; variations in the level of total compensation expense due to, among other things, bonuses, restricted stock units and other equity grants, other incentive awards, our supplemental savings plan, changes in our employee count and mix, and competitive factors; any goodwill, intangible asset or other asset impairment that may arise; fluctuation in foreign currency exchange rates applicable to the costs of our international operations; expenses and capital costs, such as technology assets, depreciation, amortization, and research and development, incurred to maintain and enhance our administrative and operating services infrastructure; the timing of the assumption of all third party research payments, unanticipated costs that may be incurred to protect investor accounts and the goodwill of our clients; and disruptions of services, including those provided by third parties, such as fund and product recordkeeping, facilities, communications, power, and the mutual fund transfer agent and accounting systems, as a result of extreme events, cyberattacks or otherwise.

Our business is also subject to substantial governmental regulation, and changes in legal, regulatory, accounting, tax, and compliance requirements may have a substantial effect on our operations and results, including, but not limited to, effects on costs that we incur and effects on investor interest in investment products and investing in general or in particular classes of mutual funds or other investments.

**Item 7A. Quantitative and Qualitative Disclosures About Market Risk.**

**EQUITY PRICE RISK.**

Our investments in sponsored investment products are carried at fair value, and, as such, these investments are subject to market risk. The following table presents the equity price risk from our investments. Investments in our sponsored investment products generally moderate market risk as they are diversified and invest in a number of different financial instruments. T. Rowe Price manages its cash and discretionary investments exposure to market risk by diversifying its investments among various fixed income portfolios. In addition, investment holdings may be altered from time to time in response to changes in market risks and other factors, as management deems appropriate. We do not actively hedge the market risk related to our seed capital investments.

In order to quantify the sensitivity of our investments to changes in market valuations, we have chosen to use a variant of each product's net asset value to quantify the equity price risk, as we believe the volatility in each product's net asset value best reflects the underlying risk potential as well as the market trends surrounding each of its investment objectives. The potential future loss of value, before any income tax benefits, of these investments at December 31, 2024 was determined by using the lower of each product's lowest net asset value per share during 2024 or its net asset value per share at December 31, 2024, reduced by 10%. In considering this presentation, it is important to note that: not all products experienced their lowest net asset value per share on the same day; it is likely that the composition of the investment portfolio would be changed if adverse market conditions persisted; and we could experience future losses in excess of those presented below.

Additionally, the underlying holdings of our assets under management are also subject to market risk, which may arise from changes in equity prices, credit ratings, foreign currency exchange rates, and interest rates.

(in millions)	Fair value 12/31/2024	Potential lower value	Potential loss
Investments in sponsored products			
Discretionary investments	\$ 258.8	\$ 232.9	\$ 25.9 10 %
Seed capital not consolidated	262.8	231.0	31.8 12 %
Investments designated as an economic hedge of deferred compensation liabilities	992.8	859.1	133.7 13 %
Investments in affiliated collateralized loan obligations	6.3	5.7	0.6 10 %
Total	\$ 1,520.7	\$ 1,328.7	\$ 192.0 13 %
Direct investment in consolidated investment products			
Discretionary investments	\$ 137.5	\$ 123.8	\$ 13.7 10 %
Seed capital	870.7	775.2	95.5 11 %
Investments designated as an economic hedge of deferred compensation liabilities	29.7	26.2	3.5 12 %
Total	\$ 1,037.9	\$ 925.2	\$ 112.7 11 %
Investment partnerships and other investments held at fair value	\$ 62.6	\$ 55.7	\$ 6.9 11 %

Any losses arising from the change in fair value of investments in T. Rowe Price products would result in a corresponding decrease, net of tax, in our net income attributable to T. Rowe Price Group, Inc.

The direct investment in consolidated investment products represents our portion of the net assets of the consolidated investment product. Upon consolidation of these products, our direct investment is eliminated, and the net assets of the products are combined in our consolidated balance sheet, together with redeemable non-controlling interests, which represents the portion of the products that is owned by unrelated third-party investors.

Further, we have investments that are used to economically hedge the change in our deferred compensation liabilities. Since we are hedging the liabilities, the impact on our net income attributable to T. Rowe Price Group, Inc. would result from any ineffectiveness of this economic hedge.

**CURRENCY TRANSLATION RISK.**

Certain of our investments, including a few consolidated investment products, expose us to currency translation risk when the financial statements are translated into U.S. dollars ("USD"). Our most significant exposure relates to the translation of the financial statements of our equity method investment in UTI (\$173.5 million at December 31, 2024). UTI's financial statements are denominated in Indian rupees ("INR") and are translated to USD each reporting period. We do not use derivative financial instruments to manage this currency risk, so both positive and negative fluctuations in the INR against the USD will affect accumulated other comprehensive income (loss) and the carrying amount of our investment. We had a cumulative translation loss, net of tax, of \$49.5 million at December 31, 2024, related to our investment in UTI. Given the nature of UTI's business, should conditions deteriorate in markets in which they operate, we are at risk for loss up to our carrying amount.

We operate in several countries outside the U.S. of which the United Kingdom is the most prominent. We incur operating expenses and have assets and liabilities denominated in currencies other than USD associated with these operations, although our revenues are predominately realized in USD. The majority of our currency translation risk on our consolidated balance sheet at December 31, 2024, related to cash and non-consolidated investments of \$230.1 million that are denominated in foreign currencies. We do not believe that foreign currency fluctuations materially affect our results of operations.

**Item 8. Financial Statements.**

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**CONSOLIDATED BALANCE SHEETS**  
(in millions, except share data)

	12/31/2024	12/31/2023
<b>ASSETS</b>		
Cash and cash equivalents	\$ 2,649.8	\$ 2,066.6
Accounts receivable and accrued revenue	877.4	807.9
Investments	3,000.5	2,554.7
Assets of consolidated investment products (\$ 1,555.6 million at December 31, 2024 and \$ 1,204.4 million at December 31, 2023, related to variable interest entities)	2,044.0	1,959.3
Operating lease assets	226.8	241.1
Property, equipment and software, net	977.0	806.6
Intangible assets	368.1	507.3
Goodwill	2,642.8	2,642.8
Other assets	685.6	692.5
<b>Total assets</b>	<b>\$ 13,472.0</b>	<b>\$ 12,278.8</b>
<b>LIABILITIES</b>		
Accounts payable and accrued expenses	\$ 353.5	\$ 422.9
Liabilities of consolidated investment products (\$ 46.2 million at December 31, 2024 and \$ 35.2 million at December 31, 2023, related to variable interest entities)	62.1	54.2
Operating lease liabilities	278.7	308.5
Accrued compensation and related costs	219.8	240.8
Deferred compensation liabilities	1,020.7	895.0
Income taxes payable	87.1	66.2
<b>Total liabilities</b>	<b>2,021.9</b>	<b>1,987.6</b>
Commitments and contingent liabilities		
Redeemable non-controlling interests	944.0	594.1
<b>STOCKHOLDERS' EQUITY</b>		
Preferred stock, undesignated, \$ 0.20 par value—authorized and unissued 20,000,000 shares	—	—
Common stock, \$ 0.20 par value—authorized 750,000,000 ; issued 222,966,000 shares at December 31, 2024 and 223,938,000 at December 31, 2023	44.6	44.8
Additional capital in excess of par value	311.9	431.7
Retained earnings	10,040.6	9,076.1
Accumulated other comprehensive loss	( 51.7 )	( 47.5 )
<b>Total stockholders' equity attributable to T. Rowe Price Group, Inc.</b>	<b>10,345.4</b>	<b>9,505.1</b>
Non-controlling interests in consolidated entities	160.7	192.0
<b>Total permanent stockholders' equity</b>	<b>10,506.1</b>	<b>9,697.1</b>
<b>Total liabilities, redeemable non-controlling interests and permanent stockholders' equity</b>	<b>\$ 13,472.0</b>	<b>\$ 12,278.8</b>

The accompanying notes to consolidated financial statements are an integral part of these statements.

**CONSOLIDATED STATEMENTS OF INCOME**  
(in millions, except per-share amounts)

	2024	2023	2022
<b>Revenues</b>			
Investment advisory fees	\$ 6,399.7	\$ 5,709.5	\$ 5,962.7
Performance-based advisory fees	59.3	38.2	6.4
Capital allocation-based income	46.6	161.9	( 54.3 )
Administrative, distribution, and servicing fees	588.0	550.9	573.6
<b>Net revenues</b>	<b>7,093.6</b>	<b>6,460.5</b>	<b>6,488.4</b>
<b>Operating expenses</b>			
Compensation and related costs	2,757.9	2,673.5	2,320.8
Distribution and servicing	354.1	289.9	301.5
Advertising and promotion	129.6	114.2	97.3
Product and recordkeeping related costs	297.5	291.0	300.1
Technology, occupancy, and facility costs	644.1	632.6	560.5
General, administrative, and other	433.8	421.3	412.2
Change in fair value of contingent consideration	( 13.4 )	( 82.4 )	( 161.2 )
Acquisition-related amortization and impairment costs	156.7	134.2	283.5
<b>Total operating expenses</b>	<b>4,760.3</b>	<b>4,474.3</b>	<b>4,114.7</b>
<b>Net operating income</b>	<b>2,333.3</b>	<b>1,986.2</b>	<b>2,373.7</b>
<b>Non-operating income (loss)</b>			
Net gains (losses) on investments	363.2	355.2	( 204.7 )
Net gains (losses) on consolidated investment products	130.3	164.6	( 203.5 )
Other losses, including foreign currency losses	( 7.2 )	( 15.7 )	( 17.3 )
<b>Total non-operating income (loss)</b>	<b>486.3</b>	<b>504.1</b>	<b>( 425.5 )</b>
<b>Income before income taxes</b>	<b>2,819.6</b>	<b>2,490.3</b>	<b>1,948.2</b>
Provision for income taxes	683.8	654.6	498.6
<b>Net income</b>	<b>2,135.8</b>	<b>1,835.7</b>	<b>1,449.6</b>
Less: net income (loss) attributable to redeemable non-controlling interests	35.7	47.0	( 108.3 )
<b>Net income attributable to T. Rowe Price Group, Inc.</b>	<b>\$ 2,100.1</b>	<b>\$ 1,788.7</b>	<b>\$ 1,557.9</b>
<b>Earnings per share on common stock of T. Rowe Price Group, Inc.</b>			
Basic	\$ 9.18	\$ 7.78	\$ 6.73
Diluted	\$ 9.15	\$ 7.76	\$ 6.70

The accompanying notes to consolidated financial statements are an integral part of these statements.

**CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME  
(in millions)**

	2024	2023	2022
Net income	\$ 2,135.8	\$ 1,835.7	\$ 1,449.6
Other comprehensive income (loss)			
Currency translation adjustments:			
Consolidated investment products—variable interest entities	( 14.0 )	21.7	( 34.9 )
Reclassification of (gains) losses recognized in non-operating investment income upon deconsolidation of certain investment products	0.4	—	( 3.0 )
Total currency translation adjustments of consolidated investment products—variable interest entities	( 13.6 )	21.7	( 37.9 )
Equity method investments	0.7	( 1.6 )	( 14.6 )
Other comprehensive income (loss) before income taxes	( 12.9 )	20.1	( 52.5 )
Net deferred tax benefits (income taxes)	3.7	( 1.9 )	5.0
Total other comprehensive income (loss)	( 9.2 )	18.2	( 47.5 )
Total comprehensive income	2,126.6	1,853.9	1,402.1
Less: comprehensive income (loss) attributable to redeemable non-controlling interests	30.7	59.7	( 129.1 )
Comprehensive income attributable to T. Rowe Price Group, Inc.	\$ 2,095.9	\$ 1,794.2	\$ 1,531.2

The accompanying notes to consolidated financial statements are an integral part of these statements.

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**CONSOLIDATED STATEMENTS OF CASH FLOWS**  
(in millions)

	2024	2023	2022
<b>Cash flows from operating activities</b>			
Net income	\$ 2,135.8	\$ 1,835.7	\$ 1,449.6
Adjustments to reconcile net income to net cash provided by operating activities			
Depreciation, amortization and impairment of property, equipment and software	254.1	254.8	225.7
Amortization and impairment of acquisition-related assets and retention arrangements	250.1	226.8	420.1
Fair value remeasurement of contingent consideration liability	( 13.4 )	( 82.4 )	( 161.2 )
Stock-based compensation expense	247.3	265.6	285.4
Net (gains) losses recognized on other investments	( 340.2 )	( 460.8 )	210.6
Net (investments) redemptions in investment products used to economically hedge deferred compensation liabilities	( 93.2 )	56.1	( 18.8 )
Net change in securities held by consolidated investment products	( 760.4 )	( 1,070.3 )	87.9
Other changes in assets and liabilities	5.5	193.6	( 139.9 )
<b>Net cash provided by operating activities</b>	<b>1,685.6</b>	<b>1,219.1</b>	<b>2,359.4</b>
<b>Cash flows from investing activities</b>			
Purchases of sponsored investment products	( 100.1 )	( 85.3 )	( 55.1 )
Dispositions of sponsored investment products	533.4	616.6	263.6
Net cash of investment products upon deconsolidation	( 15.8 )	( 56.8 )	( 8.7 )
Additions to property and equipment	( 423.4 )	( 307.9 )	( 237.6 )
Other investing activity	( 171.6 )	( 38.4 )	( 3.7 )
<b>Net cash provided by (used in) investing activities</b>	<b>( 177.5 )</b>	<b>128.2</b>	<b>( 41.5 )</b>
<b>Cash flows from financing activities</b>			
Repurchases of common stock	( 337.2 )	( 254.4 )	( 849.8 )
Common share issuances under stock-based compensation plans	( 33.3 )	( 18.0 )	( 36.2 )
Dividends paid to common stock and equity-award holders	( 1,135.6 )	( 1,121.7 )	( 1,107.4 )
Net distributions to non-controlling interests in consolidated entities	( 36.7 )	( 43.3 )	( 35.1 )
Net subscriptions (redemptions) from redeemable non-controlling interest holders	606.2	358.8	( 48.4 )
<b>Net cash used in financing activities</b>	<b>( 936.6 )</b>	<b>( 1,078.6 )</b>	<b>( 2,076.9 )</b>
Effect of exchange rate changes on cash and cash equivalents of consolidated investment products	( 2.4 )	0.4	9.5
<b>Net change in cash and cash equivalents during year</b>	<b>569.1</b>	<b>269.1</b>	<b>250.5</b>
Cash and cash equivalents at beginning of year, including \$ 77.2 million at December 31, 2023, \$ 119.1 million at December 31, 2022 and \$ 101.1 million at December 31, 2021 held by consolidated investment products	2,143.8	1,874.7	1,624.2
Cash and cash equivalents at end of year, including \$ 63.1 million at December 31, 2024, \$ 77.2 million at December 31, 2023, and \$ 119.1 million at December 31, 2022, held by consolidated investment products	\$ 2,712.9	\$ 2,143.8	\$ 1,874.7

The accompanying notes to consolidated financial statements are an integral part of these statements.

**CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY (shares in thousands; dollars in millions)**

	Common shares outstanding	Common stock	Additional capital in excess of par value			Retained earnings	AOCl <sup>(1)</sup>	Total stockholders' equity attributable to T. Rowe Price Group, Inc.	Non-controlling interests in consolidated entities		Total permanent stockholders' equity	Redeemable non- controlling interests
Balances at December 31, 2021	229,175	\$ 45.8	\$ 919.8	\$ 8,083.6	\$ (26.5)	\$ 9,022.7	\$ 248.7	\$ 9,271.4	\$ 982.3			
Net income (loss)	—	—	—	1,557.9	—	1,557.9	(22.9)	1,535.0	(108.3)			
Other comprehensive income (loss), net of tax	—	—	—	—	(26.5)	(26.5)	—	(26.5)	(21.0)			
Dividends declared (\$ 4.80 per share)	—	—	—	(1,108.7)	—	(1,108.7)	—	(1,108.7)	—			
Common stock-based compensation plans activity:												
Shares issued upon option exercises	522	0.1	28.2	—	—	28.3	—	28.3	—			
Restricted shares issued, net of shares withheld for taxes	9	—	—	—	—	—	—	—	—			
Shares issued upon vesting of restricted stock units, net of shares withheld for taxes	1,355	0.3	(64.6)	—	—	(64.3)	—	(64.3)	—			
Stock-based compensation expense	—	—	285.4	—	—	285.4	—	285.4	—			
Restricted stock units issued as dividend equivalents	—	—	0.5	(0.5)	—	—	—	—	—			
Common shares repurchased	(6,751)	(1.3)	(731.4)	(122.6)	—	(855.3)	—	(855.3)	—			
Net distributions to non-controlling interests in consolidated entities	—	—	—	—	—	—	(35.1)	(35.1)	—			
Net redemptions from consolidated investment products	—	—	—	—	—	—	—	—	(49.3)			
Net deconsolidations of investment products	—	—	—	—	—	—	—	—	(147.0)			
Balances at December 31, 2022	224,310	44.9	437.9	8,409.7	(53.0)	8,839.5	190.7	9,030.2	656.7			
Net income (loss)	—	—	—	1,788.7	—	1,788.7	44.6	1,833.3	47.0			
Other comprehensive income (loss), net of tax	—	—	—	—	5.5	5.5	—	5.5	12.7			
Dividends declared (\$ 4.88 per share)	—	—	—	(1,121.9)	—	(1,121.9)	—	(1,121.9)	—			
Common stock-based compensation plans activity:												
Shares issued upon option exercises	585	0.1	35.6	—	—	35.7	—	35.7	—			
Restricted shares withheld for taxes, net of shares issued	57	—	—	—	—	—	—	—	—			
Shares issued upon vesting of restricted stock units, net of shares withheld for taxes	1,413	0.3	(54.0)	—	—	(53.7)	—	(53.7)	—			
Stock-based compensation expense	—	—	265.6	—	—	265.6	—	265.6	—			
Restricted stock units issued as dividend equivalents	—	—	0.4	(0.4)	—	—	—	—	—			
Common shares repurchased	(2,427)	(0.5)	(253.8)	—	—	(254.3)	—	(254.3)	—			
Net distributions to non-controlling interests in consolidated entities	—	—	—	—	—	—	(43.3)	(43.3)	—			
Net subscriptions into consolidated investment products	—	—	—	—	—	—	—	—	356.9			
Net deconsolidations of investment products	—	—	—	—	—	—	—	—	(479.2)			
Balances at December 31, 2023	223,938	\$ 44.8	\$ 431.7	\$ 9,076.1	\$ (47.5)	\$ 9,505.1	\$ 192.0	\$ 9,697.1	\$ 594.1			

The accompanying notes to consolidated financial statements are an integral part of these statements.

**CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY (shares in thousands; dollars in millions)**

	Common shares outstanding	Common stock	Additional capital in excess of par value	Retained earnings	AOCI <sup>(1)</sup>	Total stockholders' equity attributable to T. Rowe Price Group, Inc.	Non-controlling interests in consolidated entities	Total permanent stockholders' equity	Redeemable non- controlling interests
Balances at December 31, 2023	223,938	\$ 44.8	\$ 431.7	\$ 9,076.1	\$ (47.5)	\$ 9,505.1	\$ 192.0	\$ 9,697.1	\$ 594.1
Net income (loss)	—	—	—	2,100.1	—	2,100.1	5.4	2,105.5	35.7
Other comprehensive income (loss), net of tax	—	—	—	—	(4.2)	(4.2)	—	(4.2)	(5.0)
Dividends declared (\$ 4.96 per share)	—	—	—	(1,135.2)	—	(1,135.2)	—	(1,135.2)	—
Common stock-based compensation plans activity:									
Shares issued upon option exercises	577	0.1	36.3	—	—	36.4	—	36.4	—
Restricted shares withheld for taxes, net of shares issued	7	—	(0.3)	—	—	(0.3)	—	(0.3)	—
Shares issued upon vesting of restricted stock units, net of shares withheld for taxes	1,415	0.3	(69.6)	—	—	(69.3)	—	(69.3)	—
Stock-based compensation expense	—	—	247.3	—	—	247.3	—	247.3	—
Restricted stock units issued as dividend equivalents	—	—	0.4	(0.4)	—	—	—	—	—
Common shares repurchased	(2,971)	(0.6)	(333.9)	—	—	(334.5)	—	(334.5)	—
Net distributions to non-controlling interests in consolidated entities	—	—	—	—	—	—	(36.7)	(36.7)	—
Net subscriptions into consolidated investment products	—	—	—	—	—	—	—	—	592.0
Net deconsolidations of investment products	—	—	—	—	—	—	—	—	(272.8)
Balances at December 31, 2024	<b>222,966</b>	<b>\$ 44.6</b>	<b>\$ 311.9</b>	<b>\$ 10,040.6</b>	<b>\$ (51.7)</b>	<b>\$ 10,345.4</b>	<b>\$ 160.7</b>	<b>\$ 10,506.1</b>	<b>\$ 944.0</b>

<sup>(1)</sup> Accumulated other comprehensive income

The accompanying notes to consolidated financial statements are an integral part of these statements.

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

**NOTE 1 – BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES.**

T. Rowe Price Group, Inc. derives its consolidated revenues and net income primarily from investment advisory services that its subsidiaries provide to individual and institutional investors that invest in a broad range of investment solutions across equity, fixed income, multi-asset, and alternative capabilities. We also provide certain investment advisory clients with related administrative services, including distribution, mutual fund transfer agent, accounting, and shareholder services; participant recordkeeping and transfer agent services for defined contribution retirement plans; brokerage; trust services; and non-discretionary advisory services.

The investment solutions are provided in a number of vehicles including the T. Rowe Price U.S. mutual funds ("U.S. mutual funds"), subadvised funds, separately managed accounts, collective investment trusts, exchange-traded funds, and other sponsored products. The other sponsored products include: open-ended investment products offered to investors outside the U.S., products offered through variable annuity life insurance plans in the U.S., affiliated private investment funds, business development companies, an interval fund, and collateralized loan obligations.

Investment advisory fees depend largely on the total value and composition of assets under our management. Accordingly, fluctuations in financial markets and in the composition of assets under management impact our revenues and results of operations.

**BASIS OF PREPARATION.**

These consolidated financial statements have been prepared by management in accordance with accounting principles generally accepted in the United States. These principles require that we make certain estimates and assumptions. Actual results may vary from our estimates. In 2024, we are reporting performance-based advisory fees in a separate line of the consolidated income statement to increase transparency. As such, investment advisory fees for prior periods were recast to reflect the new presentation and ensure comparability. Additionally, the contingent consideration liability of zero at December 31, 2024 and \$ 13.4 million at December 31, 2023, was combined with accounts payable and accrued expenses as the carrying value is immaterial. Details on the contingent consideration liability can be found in Note 5.

**U.S. INFLATION REDUCTION LEGISLATION.**

On August 16, 2022, the U.S. enacted the Inflation Reduction Act of 2022 ("IRA"). The IRA establishes new tax provisions and various incentives and tax credits. Among other things, the IRA created a 15% minimum tax on adjusted book income effective for taxable years beginning after December 31, 2022, as well as an excise tax of 1% on stock repurchases, net of stock issuances, for publicly traded companies effective for net stock repurchases made after December 31, 2022. The impact of the IRA's provisions is not material to our financial position and results of operations.

**NEWLY ISSUED BUT NOT YET ADOPTED ACCOUNTING GUIDANCE.**

In December 2023, the FASB issued Accounting Standards Update No. 2023-09 - *Income Taxes (Topic 740) - Improvements to Income Tax Disclosures*, which requires public entities, on an annual basis, to provide disclosure of specific categories in the rate reconciliation, as well as disclosure of income taxes paid disaggregated by jurisdiction. This amendment is effective for the firm on January 1, 2025. We do not believe the additional disclosure requirements will have a material impact on our consolidated financial statements.

In November 2024, the FASB issued Accounting Standards Update No. 2024-03 - *Income Statement- Reporting Comprehensive Income- Expense Disaggregation Disclosures (Subtopic 220-4): Disaggregation of Income Statement Expenses*, which requires disclosures of additional information and disaggregation of certain expenses included in the income statement. The guidance is effective for the firm on January 1, 2027, and allows for either a prospective or retrospective approach on adoption. We are currently evaluating the impact that the adoption will have on our financial statements and have not yet determined our transition approach.

We have considered all other newly issued accounting guidance that is applicable to our operations and the preparation of our consolidated statements, including those we have not yet adopted. We do not believe that any such guidance has or will have a material effect on our financial position or results of operations.

**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES.**

**Consolidation**

Our consolidated financial statements include the accounts of all wholly-owned subsidiaries, majority-owned entities that are entitled to a disproportionate allocation of income, or carried interest, of affiliated private investment funds ("carried interest entities"), and investment products in which we have a controlling interest. We are deemed to have a controlling interest when we own the majority of a voting interest entity ("VOE") or are deemed to be the primary beneficiary of a variable interest entity ("VIE"). We perform an analysis of our investments to determine if the investment entity is a VOE or a VIE. Our analysis involves judgment and considers several factors, including an entity's legal organization, capital structure, the rights of the equity investment holders, our ownership interest in the entity, and our contractual involvement with the entity. We continually review and reconsider our VOE or VIE conclusions upon the occurrence of certain events, such as changes to our ownership interest, changes to an entity's legal structure, or amendments to governing documents. All material accounts and transactions between consolidated entities are eliminated in consolidation.

***Variable interest entities***

VIEs are entities that, by design: (i) lack sufficient equity to permit the entity to finance its activities independently or (ii) have equity holders that do not have the power to direct the activities of the entity that most significantly impact the entity's economic performance, the obligation to absorb the entity's losses, or the rights to receive the entity's residual returns. We consolidate a VIE when we are the primary beneficiary, which is the party that has both (i) the power to direct the activities of the VIE that most significantly impact its economic performance and (ii) the obligation to absorb losses of the entity or the right to receive benefits from the VIE that could potentially be significant.

Our Luxembourg-based SICAV funds, and other investment products regulated outside the U.S., that we provide seed capital were determined to be VIEs and are consolidated when we are the primary beneficiary. Certain of the investment partnerships we have an interest in were determined to be VIEs and are not consolidated as we concluded that we are not the primary beneficiary.

We have determined that our carried interest entities are VIEs and T. Rowe Price is the primary beneficiary. Further, our carried interest entities hold interests in the general partners of certain affiliated private investment funds that are VIEs, though these carried interest entities were determined to not be the primary beneficiary. Therefore, these affiliated private investment funds are not consolidated.

***Redeemable non-controlling interests***

We recognize redeemable non-controlling interests for the portion of the net assets of our consolidated investment products held by unrelated third-party investors as their interests are convertible to cash and other assets at their option. As such, we reflect redeemable non-controlling interests as temporary equity in our consolidated balance sheets.

***Non-controlling interests in consolidated entities***

We recognize non-controlling interests in the consolidated carried interest entities as a component of permanent equity in our consolidated balance sheets. The non-controlling interests represent the minority interest held by limited partnerships controlled by employees, one of which is a member of our Board of Directors. Income (loss) is allocated to these non-controlling interests based on the contractual arrangements that govern the allocation of income (loss) and recognized as compensation expense.

***Investments in T. Rowe Price money market mutual funds***

We do not consider our investments in T. Rowe Price money market mutual funds when performing our consolidation analysis as the guidance provides a scope exception for interests in entities that are required to comply with, or operate in accordance with, requirements similar to those in Rule 2a-7 of the Investment Company Act of 1940 for registered money market funds.

## **Cash equivalents**

Cash equivalents consist primarily of short-term, highly liquid investments in T. Rowe Price money market mutual funds. The cost of these funds is equivalent to fair value.

## **Investments**

### *Investments held at fair value*

Investments in sponsored products have been made for both general corporate investment purposes and to provide seed capital for newly formed sponsored investment products. Those investments that we do not consolidate are carried at fair value using the quoted closing NAV per share of each fund as of the balance sheet date. The underlying portfolio investments held by our consolidated investment products retain investment company specialized accounting in consolidation; are considered securities held in a trading account for cash flow reporting purposes; and are valued in accordance with the valuation and pricing policy used to value our assets under management which is further described in the Revenue Recognition policy below.

We elected to value certain interests in investment partnerships, for which market prices or quotations are not readily available, at fair value using the NAV per share as a practical expedient.

Changes in the fair values of all these investments are reflected in non-operating income in our consolidated statements of income.

### *Equity method investments*

Equity method investments consist of investments in entities, including sponsored investment products and investments in affiliated private investments funds, for which we have the ability to exercise significant influence over the operating and financial policies of the investee. The carrying values of these investments are adjusted to reflect our proportionate share of the investee's net income or loss, any unrealized gain or loss resulting from the translation of foreign-denominated financial statements into U.S. dollars, and dividends received. Our proportionate share of income or loss is included in non-operating income in our consolidated statements of income.

As permitted under existing accounting guidance, we adopted a policy by which we recognize our share of UTI Asset Management Company Limited's ("UTI") and other certain investment partnership earnings on a quarter lag as current financial information is not available in a timely manner. The basis difference between our carrying value and our proportionate share of UTI's book value is primarily related to consideration paid in excess of the stepped-up basis of assets and liabilities on the date of purchase.

### *Investments in affiliated private investment funds - carried interest*

Investments in affiliated private investment funds - carried interest represent interests in general partners of affiliated private investment funds that are contractually entitled to a disproportionate allocation of income, which is also referred to as carried interest. We account for these investments as financial instruments under ASC 323, *Investments – Equity Method and Joint Ventures* ("ASC 323") since the general partner has significant governance rights in the investment funds in which it invests, which demonstrate significant influence. The income earned is recognized as capital-allocation based income in our consolidated statements of income.

### *Held to Maturity*

Investments in rated notes of certain European collateralized loan obligation funds are designated as held-to-maturity and carried on the balance sheet at amortized cost.

## **Concentration of risk**

Concentration of credit risk in accounts receivable is believed to be minimal in that our clients generally have substantial assets, including those in the investment portfolios we manage for them.

Our investments held at fair value expose us to market risk, that is, the potential future loss of value that would result from a decline in the fair value of each investment or its underlying net assets. The underlying holdings of our assets under management are also subject to market risk, which may arise from changes in equity prices, credit ratings, foreign currency exchange rates, and interest rates.

## Leases

We review new arrangements at inception to evaluate whether we have the right to obtain substantially all the economic benefits of and have the right to control the use of an asset. If we determine that an arrangement qualifies as a lease, we recognize a lease liability and a corresponding asset on the lease's commencement date. The lease liability is initially measured at the present value of the future minimum lease payments over the lease term using the rate implicit in the arrangement or, if not available, our incremental borrowing rate. An operating lease asset is measured initially at the value of the lease liability less any lease incentives received and initial direct costs incurred.

Our leases qualify as operating leases and consist primarily of real estate leases for corporate offices, data centers, and other facilities. We measure our operating lease liabilities using an estimated incremental borrowing rate as an implicit rate cannot be readily determinable from any of our operating lease arrangements. Since we do not have any outstanding corporate borrowings, we estimate our incremental borrowing rate using an estimated credit rating and available market information. Additionally, certain of our leases contain options to extend or terminate the lease term that, if exercised, would result in the remeasurement of the operating lease liability.

Our operating leases contain both lease and non-lease components. Non-lease components are distinct elements of a contract that are not related to securing the use of the lease assets, such as common area maintenance and other management costs. We elected to measure the lease liability of our real estate operating leases by combining the lease and non-lease components into one single lease component. As such, we included the fixed payments and any payments that depend on a rate or index related to our lease and non-lease components in measuring the operating lease liability.

We recognize operating lease expense on a straight-line basis over the lease term as part of technology, occupancy, and facility costs in our consolidated statements of income.

## Property, equipment and software

Property, equipment and software is stated at cost net of accumulated depreciation and amortization computed using the straight-line method. Provisions for depreciation and amortization are based on the following weighted-average estimated useful lives: computer and communications software and equipment, 3 years; buildings and improvements, 33 years; leasehold improvements, 9 years; and furniture and other equipment, 6 years.

## Intangible assets

Intangible assets consist primarily of acquired investment advisory agreements and trade name. The fair values of the acquired investment advisory agreements were based on the net present value of estimated future cash flows attributable to each agreement, and included significant assumptions related to revenue, discount rate, and effective tax rate. The investment advisory agreement intangible assets are amortized using the straight-line method over their estimated useful lives unless the asset was determined to have an indefinite life as there is no foreseeable limit on the contract period. The weighted average remaining useful life of definite-lived intangibles assets is approximately 3.7 years.

Definite-lived intangible assets are tested when there is an indication of impairment. Impairment is indicated when the carrying value of the asset is not recoverable and exceeds its fair value. If indicators are present, we perform a recoverability test by comparing the estimated undiscounted future cash flows attributable to the asset group in question to the asset group's carrying amount. If the undiscounted estimated future cash flows are less than the carrying amount of the asset, the asset's cost is adjusted to fair value and an impairment loss is recognized. The fair value is determined using a discounted cash flow analysis where estimated future cash flows are discounted to arrive at a single present value amount. This approach includes inputs that require significant management judgment, the most relevant of which included revenue growth, discount rates, and effective tax rates.

The trade name fair value was determined using the relief from royalty method based on net present value of estimated cash flows, which include significant assumptions about royalty rate, revenue growth rate, discount rate and effective tax rate. Additionally, we identified the trade name intangible asset as indefinite-lived as there is no foreseeable limit on use of the acquired name.

Indefinite-lived intangible assets are tested for impairment annually in the fourth quarter or more frequently when an event occurs or circumstances change that more likely than not reduce the fair value of the indefinite-lived intangible

asset below its carrying value. The fair value for each asset is determined using a discounted cash flow analysis where estimated future cash flows were discounted to arrive at a single present value amount. This approach includes inputs that require significant management judgment, the most relevant of which include revenue growth, discount rates, and effective tax rates.

**Goodwill**

We internally conduct, manage, and report our operations as one investment advisory business. This reflects how the chief operating decision maker allocates resources and assesses performance. Accordingly, we have one reporting unit - investment advisory business, consistent with our single operating segment, to which all goodwill has been assigned.

We evaluate the carrying amount of goodwill in our consolidated balance sheets for possible impairment on an annual basis, in the fourth quarter, using a fair value approach. Our evaluations have indicated that no impairment exists.

**Revenue recognition**

Our revenue is earned from investment advisory, administrative, and distribution services we provide to our clients. Each distinct service we promise in our agreements is considered a performance obligation and is the basis for determining when we recognize revenue. The fees are allocated to each distinct performance obligation and we recognize revenue when, or as, we satisfy our promises. The consideration for our services is generally variable and included in net revenues, when it is improbable that a significant reversal could occur in the future. For certain client agreements, we have the discretion to hire a third party to provide services to our clients. In these circumstances, we are generally deemed to control the services before transferring them to our clients, and accordingly present the revenues gross of the related third-party costs. The timing of when we bill our clients and related payment terms vary in accordance with agreed-upon contractual terms. For the majority of our agreements, billing occurs after we have recognized revenue, which results in accounts receivable and accrued revenue. For an insignificant portion of our contracts, billing occurs in advance of providing services, which results in deferred revenue within the accounts payable and accrued expenses line of our consolidated balance sheets.

Taxes billed to our clients based on our fees for services rendered are not included in revenues.

**Investment advisory fees**

The majority of our investment advisory agreements, including those with the U.S. mutual funds, have a single performance obligation as the promised services are not separately identifiable from other promises in the agreements and, therefore, are not distinct. Substantially all performance obligations for providing advisory services are satisfied over time and revenue is recognized as time passes.

Investment advisory agreements with sponsored investment products regulated outside the U.S. generally have two performance obligations; one for investment management and one for distribution. For these agreements, we allocate the management fee to each performance obligation using our best estimate of the standalone fee of each of these services. The performance obligation for providing investment management services, like our other advisory contracts, is satisfied over time and revenue is recognized as time passes. The performance obligation for distribution is satisfied at the point in time when an investor makes an investment into the product. Accordingly, a portion of the investment advisory fees earned from these products relate to distribution performance obligations that were satisfied during prior periods. These distribution fees are reported within the investment advisory fees line of our consolidated statements of income.

The management fee for our investment advisory agreements are based on our assets under management, which change based on fluctuations in financial markets and net cash flows from investors, and represents variable consideration. Therefore, investment advisory fees are generally constrained, and excluded from revenue, until the asset values on which our client is billed are no longer subject to financial market volatility. Investment advisory fees for certain investment products are presented net of fees waived pursuant to the contractual expense limitations of the product. Our assets under management are valued in accordance with valuation and pricing processes for each major type of investment. Fair values used in our processes are primarily determined from quoted market prices; prices furnished by dealers who make markets in such securities; or from data provided by independent pricing

services that considers yield or price of investments of comparable quality, coupon, maturity, and type. Investments for which market prices are not readily available are not a material portion of our total assets under management.

We provide all services to the U.S. mutual funds under contracts that are subject to periodic review and approval by the funds' Boards. Regulations require that the funds' shareholders also approve material changes to investment advisory contracts.

Investment advisory fees also include fees earned from affiliated private investment funds or private accounts that are determined either monthly or quarterly and are generally based on the fund's or account's net asset value or invested capital. Investment advisory fees earned from CLOs include senior collateral management fees and subordinated collateral management fees, which are generally determined quarterly based on the sum of collateral principal amounts and the aggregate principal amount of all defaulted obligations. If amounts distributable on any payment date are insufficient to pay the collateral management fee according to the priority of payments, any shortfall is deferred and payable on subsequent payment dates.

**Performance-Based Fees**

We recognize performance-based incentive fees in connection with the investment advisory agreements from certain sponsored product and separately managed and subadvised accounts. We are entitled to receive performance-based incentive fees when the return on investment assets exceeds a certain benchmark return. In such arrangements, these incentive fees are recognized at the end of the measurement period when the performance benchmark or contractual outperformance has been achieved. Performance-based incentive fees are considered a form of variable consideration, and as such, these fees are subject to potential reversal up until the end of the measurement period (which is generally one year) when the performance-based incentive fees become fixed, determinable, and are not subject to significant reversal. There are no significant judgments made when determining the performance-based incentive fees.

**Administrative, distribution, and servicing fees**

**Administrative fees**

The administrative services we provide include distribution, mutual fund transfer agent, accounting and shareholder services; participant recordkeeping and transfer agent services for defined contribution retirement plans; brokerage; trust services; and non-discretionary advisory services.

The administrative service agreements with the U.S. mutual funds for accounting oversight, transfer agency, and recordkeeping services generally have one performance obligation as the promised services in each agreement are not separately identifiable from other promises in the agreement and, therefore, are not distinct. The fees for performing these services are earned based on a per participant fee and represent variable consideration. The fees are generally constrained and are recognized as revenue when costs are incurred to perform the services.

Other administrative service agreements for participant recordkeeping and transfer agent services for defined contribution retirement plans; brokerage services, and trust services generally have one performance obligation as the promised services in each agreement are not separately identifiable from other performance obligations in the contract and, therefore, are not distinct. Our performance obligation in each agreement is satisfied over time and revenue is recognized as time passes. The fees for these services vary by contract and are both fixed and variable.

**Distribution and servicing fees**

The agreements for distribution and servicing fees earned from 12b-1 plans of the Advisor Class, R Class, and Variable Annuity II Class shares of the U.S. mutual funds have one performance obligation, as distribution services are not separately identifiable from shareholder servicing promises in the agreements and, therefore, are not distinct. Our performance obligation is satisfied at the point in time when an investor makes an investment into these share classes of the U.S. mutual funds. The fees for these distribution and servicing agreements are based on the assets under management in these share classes, which change based on fluctuations in financial markets, and represent variable consideration. These fees are generally constrained, and excluded from revenue, until the asset values on which our client is billed are not subject to financial market volatility. Accordingly, the majority of the distribution and servicing revenue relates to distribution and servicing obligations that were satisfied during prior periods.

We also recognize the corresponding costs paid to the third-party financial intermediaries that distribute these funds' share classes within the distribution and servicing costs line of the consolidated statements of income. The fee revenue that we recognize from the funds and the expense that we recognize for the fees paid to third-party intermediaries are equal in amount and, therefore, do not impact our net operating income.

**Capital allocation-based income**

This represents the income earned from general partner investments in affiliated private investment funds with arrangements that are entitled to a disproportionate allocation of income, which is also known as carried interest. These investments are accounted for under ASC 323 and the income recognized in capital allocation-based income in our consolidated statements of income represents the proportionate share of the income or loss assuming the funds were liquidated as of each reporting date pursuant to the fund's governing agreements. Capital allocation-based income will fluctuate period-to-period to reflect the adjustment to accrued carried interest for the change in value of the affiliated funds' underlying investments assuming the value was realized as of the end of the period, regardless of whether the fund's underlying investments have been realized. The realization of accrued carried interest occurs over a number of years. Since this income is accounted for under ASC 323, it is outside the scope of ASC 606, *Revenue Recognition*. A portion of this income is allocated to non-controlling interest holders and is reflected as compensation expense.

**Advertising**

Costs of advertising are expensed the first time that the advertising takes place.

**Long-term incentive compensation**

We maintain two stockholder-approved employee long-term incentive plans (2020 Long-Term Incentive Plan and 2012 Long-Term Incentive Plan (collectively, the LTI Plans), and two stockholder-approved non-employee director plans (2017 Non-Employee Director Equity Plan and 2007 Non-Employee Director Equity Plan, collectively the Director Plans). We believe our stock-based compensation programs align the interests of our employees and directors with those of our common stockholders. As of December 31, 2024, a total of 8,671,495 shares were available for future grant under the 2020 Long-Term Incentive Plan and the 2017 Non-Employee Director Equity Plan (2017 Plan).

Under our LTI Plans, we have issued restricted stock units to employees that settle in shares of our common stock after vesting. Vesting of these awards is based on the individual continuing to render service over an average five-year graded schedule. All restricted stock unit holders receive non-forfeitable cash dividend equivalents on our dividend payable date. We are also authorized to grant qualified incentive and nonqualified fixed stock options with a maximum term of 10 years. We have not granted options to employees since 2015.

We grant performance-based restricted stock units to certain executive officers in which the number of restricted stock units ultimately retained is determined based on achievement of certain performance thresholds. The number of restricted stock units retained is also subject to similar time-based vesting requirements as the other restricted stock units described above. Cash dividend equivalents are accrued and paid to the holders of performance-based restricted stock units only after the performance period has lapsed and the performance thresholds have been met.

Effective July 2024, the 2020 Long-Term Incentive Plan was amended to provide certain employees the opportunity to receive 50 % of their annual long-term incentive award in the form of restricted fund units. Vesting of restricted fund units is based on the individual continuing to render service over an average five-year graded schedule. These awards are settled in cash upon vesting.

Under the Director Plans, we may grant options with a maximum term of 10 years, restricted shares, and restricted stock units to non-employee directors. Under the 2017 Plan, awards generally vest over one year and, in the case of restricted stock units, are settled upon the non-employee directors' departure from the Board. For restricted shares, cash dividends are accrued and paid only after the award vests. Restricted stock unit holders receive dividend equivalents in the form of unvested stock units that vest over the same period as the underlying award. We have not granted options to non-employee directors since 2016. As of December 31, 2024, non-employee directors held 83,485 vested stock units and an additional 7,413 stock units that will generally vest over the next six months . These units will convert to common shares upon their separation from the Board. Non-employee directors also held 8,970 restricted stock awards expected to vest over the next six months .

Our long-term incentive award values are converted to units on the grant-date using the closing market price of our common stock for restricted stock units and awards. For restricted fund units, the award value is converted using the closing market price of one or more hypothetical funds selected by employees from a group of sponsored investment products prior to the grant date. We recognize the grant-date fair value of all long-term incentive awards as compensation expense ratably over the awards' requisite service period. Compensation expense recognized for performance-based restricted units includes an estimate regarding the probability of the performance thresholds being met. For restricted fund units, the units are remeasured against the hypothetical funds chosen by the unit holder each reporting period and the adjustment reported in compensation expense. We account for forfeitures as they occur.

**Earnings per share**

We compute our basic and diluted earnings per share under the two-class method, which considers our outstanding restricted shares and stock units, on which we pay non-forfeitable dividends as if they were a separate class of stock.

**Comprehensive income**

The components of comprehensive income are presented in a separate statement following our consolidated statements of income and include net income and the change in our currency translation adjustments. The currency translation adjustments result from translating our proportionate share of the financial statements of our equity method investment in UTI, and certain consolidated investment products into U.S. dollars. Assets and liabilities are translated into U.S. dollars using year-end exchange rates, and revenues and expenses are translated using weighted-average exchange rates for the period.

The changes in accumulated balances of each component of other comprehensive income, the deferred tax impacts of each component, and information about significant items reclassified out of accumulated other comprehensive income are presented in the notes to the consolidated financial statements. The notes also indicate the line item of our consolidated statements of income in which the significant reclassifications were recognized.

We reclassify income tax effects relating to currency translation adjustments to tax expense when there is a reduction in our ownership interest in the related investment. The amount of the reclassification depends on the investment's accounting treatment before and after the change in ownership percentage.

**NOTE 2 – CASH EQUIVALENTS.**

Cash equivalent investments in the T. Rowe Price money market mutual funds aggregate to \$ 2,309.8 million at December 31, 2024, and \$ 1,678.1 million at December 31, 2023. Dividends earned on these investments totaled \$ 128.3 million in 2024, \$ 101.3 million in 2023, and \$ 30.0 million in 2022.

**NOTE 3 – INFORMATION ABOUT RECEIVABLES, REVENUES, AND SERVICES.**

Revenues earned during the years ended December 31, 2024, 2023 and 2022, are included in the table below along with details of investment advisory fees earned from clients by their underlying asset class. We have also included average assets under management by asset class, on which we earn the investment advisory fees.

(in millions)	2024	2023	2022
<b>Investment advisory fees</b>			
Equity	\$ 3,864.7	\$ 3,442.3	\$ 3,758.4
Fixed income, including money market	410.7	400.4	426.3
Multi-asset	1,814.1	1,583.4	1,508.9
Alternatives	310.2	283.4	269.1
<b>Total investment advisory fees</b>	<b>\$ 6,399.7</b>	<b>\$ 5,709.5</b>	<b>\$ 5,962.7</b>
Performance-based advisory fees	59.3	38.2	6.4
Capital allocation-based income	46.6	161.9	(54.3)
<b>Total administrative, distribution, and servicing fees</b>	<b>588.0</b>	<b>550.9</b>	<b>573.6</b>
<b>Net revenues</b>	<b>\$ 7,093.6</b>	<b>\$ 6,460.5</b>	<b>\$ 6,488.4</b>
<b>Average AUM (in billions):</b>			
Equity	\$ 804.3	\$ 705.2	\$ 763.6
Fixed income, including money market	178.6	169.3	173.4
Multi-asset	529.0	442.3	418.7
Alternatives	50.0	45.5	42.7
<b>Average AUM</b>	<b>\$ 1,561.9</b>	<b>\$ 1,362.3</b>	<b>\$ 1,398.4</b>

Total net revenues earned from sponsored investment products totaled \$ 5,859.8 million in 2024, \$ 5,327.9 million in 2023, and \$ 5,326.3 million in 2022. Accounts receivable from these products aggregate to \$ 602.0 million at December 31, 2024 and \$ 533.9 million at December 31, 2023.

Investors that we serve are primarily domiciled in the U.S.; investment advisory clients outside the U.S. account for 8.8 % at December 31, 2024 and 8.6 % at December 31, 2023 of assets under management.

**NOTE 4 – INVESTMENTS.**

The carrying values of investments that are not part of the consolidated investment products at December 31 are as follows:

(in millions)	2024	2023
<b>Investments held at fair value</b>		
T. Rowe Price investment products		
Discretionary investments	\$ 258.8	\$ 246.4
Seed capital	262.8	247.8
Deferred compensation liabilities economic hedges	992.8	806.6
Investment partnerships and other investments	62.6	69.7
Investments in affiliated collateralized loan obligations	6.3	8.4
Equity method investments		
T. Rowe Price investment products		
Discretionary investments	60.8	5.3
Seed capital	128.8	91.1
Deferred compensation liabilities economic hedges	88.4	21.0
Investment in UTI Asset Management Company Limited (India)	173.5	164.5
Investments in affiliated private investment funds - carried interest	426.9	519.9
Investments in affiliated private investment funds - seed/co-investment	269.9	253.4
Other investment partnerships and investments	162.1	2.2
Held to maturity		
Investments in affiliated collateralized loan obligations	61.1	94.1
Certificates of deposit	44.7	23.3
U.S. Treasury note	1.0	1.0
<b>Total</b>	<b>\$ 3,000.5</b>	<b>\$ 2,554.7</b>

**INVESTMENTS AT FAIR VALUE**

The investment partnerships are carried at fair value using net asset value ("NAV") per share as a practical expedient. Our interests in these partnerships are generally not redeemable and are subject to significant transferability restrictions. The underlying investments of these partnerships have contractual terms through 2029, though we may receive distributions of liquidating assets over a longer term. The investment strategies of these partnerships include growth equity, buyout, venture capital, and real estate.

During 2024, we recognized \$ 51.3 million of net unrealized gains on investments held at fair value that were still held at December 31, 2024. For 2023, we recognized \$ 86.7 million of net unrealized gains on investments held at fair value that were still held at December 31, 2023. For 2022, we recognized \$ 240.5 million of net unrealized losses on investments held at fair value that were still held at December 31, 2022.

Dividends, including capital gain distributions, earned on the sponsored investment products held at fair value, totaled \$ 67.6 million in 2024, \$ 38.2 million in 2023, and \$ 45.3 million in 2022.

During each of the last three years, certain investment products in which we provided initial seed capital at the time of formation were deconsolidated, as we no longer had a controlling interest. Depending on our ownership interest, we are now reporting our residual interests in these investment products as either an equity method investment or an investment held at fair value. Additionally, during 2024 and 2023, certain investment products that were being accounted for as either equity method or fair value investments were consolidated, as we regained a controlling interest. The net impact of these changes on our consolidated balance sheets and statements of income as of the dates the portfolios were deconsolidated or reconsolidated is detailed below.

(in millions)	2024	2023	2022
Net decrease in assets of consolidated investment products	\$ (673.9)	\$ (663.8)	\$ (256.9)
Net decrease in liabilities of consolidated investment products	\$ (20.5)	\$ (29.7)	\$ (12.8)
Net decrease in redeemable non-controlling interests	\$ (272.8)	\$ (479.2)	\$ (147.2)
Gains recognized upon deconsolidation	\$ (0.4)	\$ —	\$ 3.0

The gains recognized upon deconsolidation were the result of reclassifying currency translation adjustments accumulated on certain investment products with non-USD functional currencies from accumulated other comprehensive income to non-operating income.

**VARIABLE INTEREST ENTITIES.**

Our fair value and equity method investments at December 31, 2024 and 2023, include interests in variable interest entities that we do not consolidate as we are not deemed the primary beneficiary. Our maximum risk of loss related to our involvement with these entities is as follows:

(in millions)	2024	2023
Investment carrying values	\$ 955.9	\$ 919.3
Unfunded capital commitments	202.5	94.1
Accounts receivable	96.2	92.1
	<u>\$ 1,254.6</u>	<u>\$ 1,105.5</u>

The unfunded capital commitments, totaling \$ 202.5 million at December 31, 2024 and \$ 94.1 million at December 31, 2023, relate primarily to the affiliated private investment funds and the investment partnerships in which we have an existing investment. In addition to such amounts, a percentage of prior distributions may be called under certain circumstances.

Investments in affiliated private investment funds - carried interest represent interests in the general partners of affiliated private investment funds that are entitled to a disproportionate allocation of income or carried interest. The carried interest entities that hold these interests in the general partners of affiliated private investment funds are considered variable interest entities and are consolidated as T. Rowe Price is determined to be the primary beneficiary. The total assets, liabilities and non-controlling interests of these carried interest entities as of December 31 are as follows:

(in millions)	2024	2023
Assets	\$ 467.7	\$ 564.7
Liabilities	0.4	1.9
Non-controlling interest	<u>\$ 160.7</u>	<u>\$ 192.0</u>

**INVESTMENTS IN AFFILIATED COLLATERALIZED LOAN OBLIGATIONS.**

These investments represent European CLOs that invest in 5 % vertical strips in each class of rated notes and subordinated notes. Certain investments in the debt tranches of the CLOs are measured at amortized cost as investments held to maturity and included in investments in our consolidated balance sheets. The subordinated note tranches of these investments are held at fair value and any gain or loss is included in non-operating income (loss) in the consolidated statements of income. Certain of the investments in the debt tranches of the CLOs have been pledged as collateral against repurchase agreements.

There is debt associated with our long-term investments in affiliated collateralized loan obligations ("CLOs"). This debt is carried at \$ 59.1 million at December 31, 2024 and \$ 89.4 million at December 31, 2023, and is reported in accounts payable and accrued expenses in our consolidated balance sheets. The debt outstanding is related to repurchase agreements of € 56.9 million at December 31, 2024, compared to € 65.5 million at December 31, 2023 (equivalent to \$ 59.1 million at December 31, 2024 and \$ 72.3 million at December 31, 2023 at the respective EUR spot rates) that are collateralized by the CLO investments. The debt included no outstanding note facilities at December 31, 2024, compared to \$ 17.1 million at December 31, 2023, that are collateralized by first priority security interests in the assets of a consolidated subsidiary that is party to the notes. The note facilities bear interest at rates based on EURIBOR plus the initial margin, which equals all-in rates ranging from 1.15 % to 12.09 % as of December 31, 2024. The debt matures on various dates through 2035 or if the investments are paid back in full or cancelled, whichever is sooner.

**NOTE 5 – FAIR VALUE MEASUREMENTS.**

We determine the fair value of our cash equivalents and certain investments using the following broad levels of inputs as defined by related accounting standards:

Level 1 – quoted prices in active markets for identical financial instruments accessible at the reporting date.

Level 2 – observable inputs other than Level 1 quoted prices including, but not limited to, quoted prices for similar financial instruments in active markets, quoted prices for identical or similar financial instruments in inactive markets, interest rates and yield curves, implied volatilities, and credit spreads. These inputs are based on market data obtained from independent sources.

Level 3 – unobservable inputs reflecting our own assumptions based on the best information available. The inputs into the determination of fair value require significant management judgment or estimation. Investments in this category generally include investments for which there is not an actively-traded market.

These levels are not necessarily an indication of the risk or liquidity associated with our investments. The following table summarizes our investments that are recognized in our consolidated balance sheets at December 31 using fair value measurements determined based on the differing levels of inputs. This table excludes investments held by consolidated investment products which are presented separately on our consolidated balance sheets and are detailed in Note 6.

(in millions)	2024			2023		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
<b>T. Rowe Price investment products</b>						
Cash equivalents held in money market funds	\$ 2,309.8	\$ —	\$ —	\$ 1,678.1	\$ —	\$ —
Discretionary investments	258.8	—	—	246.4	—	—
Seed capital	209.4	53.4	—	206.0	41.8	—
Deferred compensation liabilities economic hedges	992.8	—	—	806.6	—	—
Other investments	0.1	—	—	0.7	—	—
Investments in affiliated collateralized loan obligations	—	6.3	—	—	8.4	—
<b>Total</b>	<b>\$ 3,770.9</b>	<b>\$ 59.7</b>	<b>\$ —</b>	<b>\$ 2,937.8</b>	<b>\$ 50.2</b>	<b>\$ 13.4</b>
Contingent consideration liability	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 13.4

The fair value hierarchy level table above does not include the investment partnerships and other investments for which fair value is estimated using their NAV per share as a practical expedient. The carrying value of these investments as disclosed in Note 4 were \$ 62.5 million at December 31, 2024 and \$ 69.0 million at December 31, 2023.

As part of the purchase consideration for our acquisition of OHA in December 2021, there was contingent consideration in an amount up to \$ 900.0 million as part of an earnout cash payment that may be due starting in 2025 and ending in 2027, upon satisfying or exceeding certain defined revenue targets. These defined revenue

targets are evaluated on a cumulative basis beginning at the end of 2024, with the ability to extend two additional years if the defined revenue targets are not achieved. The earnout amount is subject to a proportional reduction if OHA's actual revenue at the end of the earnout period does not meet the defined revenue targets and could result in no earnout payout if OHA's actual revenue falls below 75 % of the defined revenue target. About 22 % of the earnout is conditioned upon continued service with T. Rowe Price and was excluded from the purchase consideration and deemed compensatory. The fair value of the earnout deemed compensatory is remeasured each reporting period and recognized over the related service period. For the year ended December 31, 2024, 2023, and 2022, the amounts recognized as part of compensation expense in our consolidated statements of income were immaterial.

The change in the contingent consideration liability, included in accounts payable and accrued expenses, is measured at fair value for which we used Level 3 inputs to determine fair value is as follows:

(in millions)	Year-ended	
	12/31/2024	12/31/2023
Balance at beginning of the year	\$ 13.4	\$ 95.8
Unrealized gains, included in earnings	( 13.4 )	( 82.4 )
Balance at end of the year	\$ —	\$ 13.4

The fair value of the contingent consideration is calculated using the Monte Carlo simulation methodology of valuation. The most significant assumptions used relate to the discount rates and from changes pertaining to the achievement of the defined financial targets.

In addition, simultaneously with the OHA acquisition, a Value Creation Agreement was entered into whereby certain employees of OHA will receive incentive payments equal to 10 % of the appreciated value of the OHA business on the fifth anniversary of the acquisition date, subject to an annualized preferred return to T. Rowe Price. This arrangement is treated as a post-combination compensation expense. This arrangement will be remeasured at fair value at each reporting date and recognized over the related service period. For the year ended December 31, 2024, 2023, and 2022, the amounts recognized as part of compensation expense in our consolidated statements of income were immaterial.

In 2024, 2023, and 2022, we recognized impairment charges on certain of our identified intangible assets. As part of the impairment recognition, a fair value measurement was determined for these intangible assets. See Note 9 for further discussion of the impairments.

#### **NOTE 6 – CONSOLIDATED INVESTMENT PRODUCTS.**

The investment products that we consolidate in our consolidated financial statements are generally those products we provided initial seed capital at the time of their formation and have a controlling interest. Our U.S. mutual funds and certain other products are considered voting interest entities, while those regulated outside the U.S. are considered variable interest entities.

The following table details the net assets of the consolidated investment products at December 31:

(in millions)	2024			2023		
	VOE	VIE	Total	VOE	VIE	Total
Cash and cash equivalents <sup>(1)</sup>	\$ 7.2	\$ 55.9	\$ 63.1	\$ 25.7	\$ 51.5	\$ 77.2
Investments <sup>(2)</sup>	470.8	1,465.4	1,936.2	718.0	1,129.0	1,847.0
Other assets	10.4	34.3	44.7	11.2	23.9	35.1
Total assets	488.4	1,555.6	2,044.0	754.9	1,204.4	1,959.3
Liabilities	15.9	46.2	62.1	19.0	35.2	54.2
Net assets	<u>\$ 472.5</u>	<u>\$ 1,509.4</u>	<u>\$ 1,981.9</u>	<u>\$ 735.9</u>	<u>\$ 1,169.2</u>	<u>\$ 1,905.1</u>
Attributable to T. Rowe Price Group	\$ 348.5	\$ 689.4	\$ 1,037.9	\$ 589.9	\$ 721.1	\$ 1,311.0
Attributable to redeemable non-controlling interests	124.0	820.0	944.0	146.0	448.1	594.1
	<u>\$ 472.5</u>	<u>\$ 1,509.4</u>	<u>\$ 1,981.9</u>	<u>\$ 735.9</u>	<u>\$ 1,169.2</u>	<u>\$ 1,905.1</u>

<sup>(1)</sup> Cash and cash equivalents includes \$ 4.9 million and \$ 16.2 million at December 31, 2024 and 2023, respectively, of investments in T. Rowe Price money market mutual funds.

<sup>(2)</sup> Consolidated investment products invest \$ 9.3 million and \$ 6.2 million at December 31, 2024 and 2023, respectively, in other sponsored investment products.

Although we can generally redeem our net interest in the consolidated investment products at any time, we cannot directly access or sell the assets held by these products to obtain cash for general operations. Additionally, the assets of these investment products are not available to our general creditors.

Since third-party investors in these investment products have no recourse to our credit, our overall risk related to the net assets of consolidated investment products is limited to valuation changes associated with our net interest. However, we are required to recognize the valuation changes associated with all underlying investments held by these products in our consolidated statements of income and disclose the portion attributable to unrelated third-party investors as net income attributable to redeemable non-controlling interests.

The operating results of the consolidated investment products, are reflected in our consolidated statements of income for the year ended December 31 as follows:

(in millions)	2024			2023			2022		
	VOE	VIE	Total	VOE	VIE	Total	VOE	VIE	Total
Operating expenses reflected in net operating income	\$ (2.4)	\$ (7.4)	\$ (9.8)	\$ (3.7)	\$ (7.4)	\$ (11.1)	\$ (0.5)	\$ (7.7)	\$ (8.2)
Net gains (losses) reflected in non-operating income	41.7	88.6	130.3	52.4	112.2	164.6	(13.4)	(190.1)	(203.5)
Impact on income before taxes	<u>\$ 39.3</u>	<u>\$ 81.2</u>	<u>\$ 120.5</u>	<u>\$ 48.7</u>	<u>\$ 104.8</u>	<u>\$ 153.5</u>	<u>\$ (13.9)</u>	<u>\$ (197.8)</u>	<u>\$ (211.7)</u>
Net income (loss) attributable to T. Rowe Price Group	\$ 31.4	\$ 53.4	\$ 84.8	\$ 40.9	\$ 65.6	\$ 106.5	\$ (9.5)	\$ (93.9)	\$ (103.4)
Net income (loss) attributable to redeemable non-controlling interests	7.9	27.8	35.7	7.8	39.2	47.0	(4.4)	(103.9)	(108.3)
	<u>\$ 39.3</u>	<u>\$ 81.2</u>	<u>\$ 120.5</u>	<u>\$ 48.7</u>	<u>\$ 104.8</u>	<u>\$ 153.5</u>	<u>\$ (13.9)</u>	<u>\$ (197.8)</u>	<u>\$ (211.7)</u>

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The operating expenses of these consolidated products are reflected in other operating expenses. In preparing our consolidated financial statements, we eliminated operating expenses of \$ 3.6 million in 2024, \$ 2.1 million in 2023, and \$ 2.0 million in 2022, against the investment advisory and administrative fees earned from these products. The net gains (losses) reflected in non-operating income includes dividend and interest income and realized and unrealized gains and losses on the underlying securities held by the consolidated investment products.

The following table details the impact of these consolidated investment products on the individual lines of our consolidated statements of cash flows.

(in millions)	2024			2023			2022		
	VOE	VIE	Total	VOE	VIE	Total	VOE	VIE	Total
Net cash provided by (used in) operating activities	\$ (239.4)	\$ (394.4)	\$ (633.8)	\$ (517.5)	\$ (371.4)	\$ (888.9)	\$ (84.1)	\$ 6.9	\$ (77.2)
Net cash provided by (used in) investing activities	(14.7)	(1.1)	(15.8)	(32.7)	(24.1)	(56.8)	0.1	(8.8)	(8.7)
Net cash provided by (used in) financing activities	235.6	402.3	637.9	559.7	343.7	903.4	92.9	1.5	94.4
FX impact on cash	—	(2.4)	(2.4)	—	0.4	0.4	—	9.5	9.5
Net change in cash and cash equivalents during period	(18.5)	4.4	(14.1)	9.5	(51.4)	(41.9)	8.9	9.1	18.0
Cash and cash equivalents at beginning of year	25.7	51.5	77.2	16.2	102.9	119.1	7.3	93.8	101.1
Cash and cash equivalents at end of year	<u>\$ 7.2</u>	<u>\$ 55.9</u>	<u>\$ 63.1</u>	<u>\$ 25.7</u>	<u>\$ 51.5</u>	<u>\$ 77.2</u>	<u>\$ 16.2</u>	<u>\$ 102.9</u>	<u>\$ 119.1</u>

The net cash provided by financing activities includes \$ 31.7 million in 2024, \$ 544.6 million in 2023 and \$ 142.8 million in 2022, of net subscriptions we made into the consolidated investment products, net of dividends received. These cash flows were eliminated in consolidation.

**FAIR VALUE MEASUREMENTS.**

We determine the fair value of investments held by consolidated investment products using the following broad levels of inputs as defined by related accounting standards:

Level 1 – quoted prices in active markets for identical financial instruments accessible at the reporting date.

Level 2 – observable inputs other than Level 1 quoted prices including, but not limited to, quoted prices for similar financial instruments in active markets, quoted prices for identical or similar financial instruments in inactive markets, interest rates and yield curves, implied volatilities, and credit spreads. These inputs are based on market data obtained from independent sources.

Level 3 – unobservable inputs reflecting our own assumptions based on the best information available. The inputs into the determination of fair value require significant management judgment or estimation. Investments in this category generally include investments for which there is not an actively-traded market. There are no level 3 investments at December 31, 2024 and 2023.

These levels are not necessarily an indication of the risk or liquidity associated with these investment holdings. The following table summarizes the investment holdings held by our consolidated investment products using fair value measurements determined based on the differing levels of inputs as of December 31.

(in millions)	2024		2023	
	Level 1	Level 2	Level 1	Level 2
<b>Assets</b>				
Cash equivalents	\$ 6.3	\$ —	\$ 17.2	\$ 8.0
Equity securities	452.3	285.4	365.1	213.6
Fixed income securities	—	1,173.5	—	1,241.9
Other investments	1.6	23.4	3.6	22.8
	<u>\$ 460.2</u>	<u>\$ 1,482.3</u>	<u>\$ 385.9</u>	<u>\$ 1,486.3</u>
<b>Liabilities</b>				
	<u>\$ (1.7)</u>	<u>\$ (14.5)</u>	<u>\$ (5.1)</u>	<u>\$ (16.2)</u>

**NOTE 7 – LEASES.**

All of our leases are operating leases and primarily consist of real estate leases for corporate offices, data centers, and other facilities.

At December 31, 2024, the weighted-average remaining lease term on our leases is approximately 10.2 years and the weighted-average discount rate used to measure the lease liabilities is 3.4 %.

Operating lease expense was \$ 42.2 million in 2024, \$ 52.4 million in 2023, and \$ 50.0 million in 2022. Charges related to our operating leases that are variable, including certain maintenance charges and other management-related costs, and not included in the measurement of the lease liabilities, were \$ 14.1 million in 2024. We made lease payments of \$ 59.6 million during 2024.

Our future undiscounted cash flows related to our operating leases, and the reconciliation to the operating lease liability as of December 31, 2024, are as follows:

(in millions)	2024
2025	\$ 31.9
2026	40.5
2027	40.6
2028	36.5
2029	24.3
Thereafter	155.6
Total future undiscounted cash flows	329.4
Less: imputed interest to be recognized in lease expense	( 50.7 )
Operating lease liabilities, as reported	\$ 278.7

In December 2020, we announced that we signed a letter of intent for a long-term lease for our global headquarters in a different downtown location in Baltimore, Maryland, and plan to relocate in early 2025.

**NOTE 8 – PROPERTY, EQUIPMENT AND SOFTWARE.**

Property, equipment and software at December 31 consists of:

(in millions)	2024	2023
Computer and communications software and equipment	\$ 1,680.3	\$ 1,497.3
Buildings and improvements	493.2	490.7
Leasehold improvements	414.0	260.9
Furniture and other equipment	225.3	207.8
Land	25.7	25.7
	2,838.5	2,482.4
Less accumulated depreciation and amortization	1,861.5	1,675.8
Total	\$ 977.0	\$ 806.6

Compensation and related costs attributable to the development of computer software for internal use, totaling \$ 182.0 million in 2024, \$ 156.1 million in 2023, and \$ 134.6 million in 2022, have been capitalized.

**NOTE 9 - GOODWILL AND INTANGIBLE ASSETS.**

Goodwill and intangible assets consist of the following at December 31:

(in millions)	2024	2023
Goodwill	\$ 2,642.8	\$ 2,642.8
Indefinite-lived intangible assets - trade name	86.0	117.1
Indefinite-lived intangible assets - investment advisory agreements	65.6	65.6
Definite-lived intangible assets - investment advisory agreements	216.5	324.6
<b>Total</b>	<b>\$ 3,010.9</b>	<b>\$ 3,150.1</b>

We evaluate the carrying amount of goodwill in our consolidated balance sheets for possible impairment on an annual basis in the fourth quarter using a fair value approach. We did not record any impairment charges for goodwill for the years ended December 31, 2024, 2023, or 2022.

We recognized impairments of indefinite-lived intangibles of \$ 31.1 million in 2024, no impairments in 2023, and \$ 116.8 million in 2022. The \$ 31.1 million impairment in 2024 was attributable to the trade name. Of the \$ 116.8 million in impairments in 2022, \$ 99.2 million was attributable to investment advisory agreements and \$ 17.6 million for the trade name. The impairments in 2024 and 2022 were the result of reduced growth expectations for both management and incentive fees and a higher discount rate.

Definite-lived investment advisory agreement intangible assets consisted of the following at December 31 :

(in millions)	2024	2023
Gross carrying amount	\$ 613.9	\$ 613.9
Accumulated amortization & impairments	( 397.4 )	( 289.3 )
Net carrying amount	\$ 216.5	\$ 324.6
Remaining weighted-average estimated useful life	3.7	5.5

We recognized insignificant impairments of definite-lived intangibles in 2024 and 2023, and \$ 58.3 million in 2022. The 2022 impairments resulted from reduced growth expectations for both management and incentive fees and a higher discount rate.

Amortization and impairment expense for the definite-lived investment advisory agreement intangible assets was \$ 108.1 million in 2024, \$ 122.5 million in 2023, and \$ 166.8 million in 2022, respectively. Estimated amortization expense for the definite-lived investment advisory agreements intangible assets for the five succeeding years is as follows:

(in millions)	2024
2025	\$ 77.1
2026	61.8
2027	42.9
2028	12.7
2029	9.7

**NOTE 10 – INCOME TAXES.**

**INCOME TAX PROVISION.**

The provision for income taxes consists of:

(in millions)	2024	2023	2022
Current income taxes			
U.S. federal	\$ 634.7	\$ 554.0	\$ 574.7
State and local	112.4	68.1	115.4
Foreign	24.7	23.9	15.5
Deferred income taxes (benefits)	( 88.0 )	8.6	( 207.0 )
Total	<u>\$ 683.8</u>	<u>\$ 654.6</u>	<u>\$ 498.6</u>

Deferred income taxes (benefits) arise from temporary differences between taxable income for financial statement and income tax return purposes. The deferred income taxes (benefits) recognized as part of our provision for income taxes is related to:

(in millions)	2024	2023	2022
Property, equipment and software	\$ ( 60.3 )	\$ ( 43.2 )	\$ ( 64.1 )
Accrued, deferred, and long-term incentive compensation	( 14.2 )	( 28.6 )	11.8
Operating lease assets	( 1.7 )	( 6.3 )	24.8
Operating lease liabilities	5.0	3.8	( 24.3 )
Acquisition-related retention liability	( 12.9 )	( 14.8 )	( 13.6 )
Contingent consideration liability	3.1	15.4	32.4
Acquired investments	( 27.9 )	( 19.5 )	( 73.0 )
Unrealized gains (losses) recognized in non-operating income	16.8	43.8	( 114.6 )
Net operating losses	( 11.2 )	( 31.5 )	( 11.0 )
Change in valuation allowance	16.1	86.4	16.4
Other	( 0.8 )	3.1	8.2
Total net deferred income taxes (benefits)	<u>\$ ( 88.0 )</u>	<u>\$ 8.6</u>	<u>\$ ( 207.0 )</u>

The following table reconciles the statutory federal income tax rate to our effective income tax rate.

	2024	2023	2022
Statutory U.S. federal income tax rate	21.0 %	21.0 %	21.0 %
State income taxes for current year, net of federal income tax benefits <sup>(1)</sup>	2.9	2.3	3.4
Net income attributable to redeemable non-controlling interests <sup>(2)</sup>	( 0.3 )	( 0.5 )	1.3
Net excess tax benefits from stock-based compensation plans activity	( 0.2 )	0.1	( 0.4 )
Valuation allowance	0.2	3.4	—
Other items	0.7	—	0.3
Effective income tax rate	<u>24.3 %</u>	<u>26.3 %</u>	<u>25.6 %</u>

<sup>(1)</sup> State income tax benefits are reflected in the total benefits for net income attributable to redeemable non-controlling interests and stock-based compensation plans activity.

<sup>(2)</sup> Net income attributable to redeemable non-controlling interests represents the portion of earnings held in the firm's consolidated investment products, which are not taxable to the firm despite being included in pre-tax income.

**DEFERRED TAX ASSETS (LIABILITIES).**

The net deferred tax assets recognized in our consolidated balance sheets in other assets as of December 31 relate to the following:

(in millions)	2024	2023
Deferred tax assets		
Accrued, deferred, and long-term incentive compensation	\$ 317.7	\$ 303.5
Property, equipment and software	90.9	30.6
Acquired investments	66.4	40.3
Net operating loss carry-forwards	53.7	42.5
Operating lease liability	39.8	44.8
Other	12.9	16.0
Total deferred tax assets	581.4	477.7
Valuation allowance	( 118.9 )	( 102.8 )
Total deferred tax assets, net of valuation allowance	462.5	374.9
Deferred tax liabilities		
Contingent consideration liability	( 50.9 )	( 47.8 )
Unrealized gains (losses) recognized in non-operating income	( 50.0 )	( 33.2 )
Operating lease assets	( 41.1 )	( 42.8 )
Acquisition-related retention liability	( 26.6 )	( 39.5 )
Other	( 15.9 )	( 17.8 )
Total deferred tax liabilities	( 184.5 )	( 181.1 )
Net deferred tax assets	\$ 278.0	\$ 193.8

We had operating loss carryforwards before tax of \$ 220.0 million at December 31, 2024 and \$ 173.4 million at December 31, 2023. The increase in operating loss carryforwards from 2023 is primarily related to operating losses generated by our United Kingdom subsidiary. Almost all of the operating loss carryforwards are attributable to the United Kingdom and do not expire. However, the amount of annual profits that can be relieved by losses carried forward is limited to 50%, subject to an annual allowance of GBP 5 million per group.

We consider the need for valuation allowances against our deferred tax assets to the extent that we believe that these assets are more likely than not to be realized. The valuation allowances total \$ 118.9 million at December 31, 2024 and \$ 102.8 million at December 31, 2023. The increase of \$ 16.1 million in the valuation allowances was due to the uncertainty of generating sufficient taxable income in future periods in certain foreign jurisdictions. Any additional or reversal of valuation allowances in future periods will be dependent on the generation of sufficient taxable income. The future change in the valuation allowance could materially increase or decrease our income tax expenses in future periods.

We intend to repatriate earnings of T. Rowe Price foreign subsidiaries to the U.S. in an amount not to exceed these subsidiaries' previously taxed earnings and profits ("PTEP"), which are estimated to be approximately \$ 989 million at December 31, 2024. These earnings as well as our pro rata share of the earnings of foreign corporations in which T. Rowe Price owns 10 % or more were subject to the repatriation tax enacted with the U.S. tax reform and are treated as PTEP. As such, we did not record a deferred tax liability with respect to the U.S. federal or foreign withholding taxes as the PTEP should not be taxed in these jurisdictions.

**OTHER DISCLOSURES.**

Other assets include tax refund receivables of \$ 52.4 million at December 31, 2024, and \$ 81.0 million at December 31, 2023.

Cash outflows from operating activities include net income taxes paid of \$ 723.2 million in 2024, \$ 632.0 million in 2023, and \$ 794.2 million in 2022.

In 2024, stock-based compensation plans activity decreased income tax expense by \$ 4.5 million. In 2023 and 2022, stock-based compensation plans activity increased income tax expense by \$ 3.4 million and decreased income tax expense by \$ 7.1 million, respectively. These income tax impacts were recognized in the income tax provision.

#### **UNRECOGNIZED TAX BENEFITS.**

The following table summarizes the changes in our unrecognized tax benefits.

(in millions)	2024	2023	2022
Balance at beginning of year	\$ 42.7	\$ 35.4	\$ 29.3
Changes in tax positions related to			
Current year	4.2	7.8	5.5
Prior years	( 2.9 )	0.5	1.3
Expired statute of limitations	( 1.0 )	( 1.0 )	( 0.7 )
Balance at end of year	<u>\$ 43.0</u>	<u>\$ 42.7</u>	<u>\$ 35.4</u>

If recognized, these tax benefits would affect our effective tax rate; however, we do not expect that unrecognized tax benefits for tax positions taken with respect to 2024 and prior years will significantly change in 2025. As of January 2025, the U.S. Internal Revenue Service ("IRS") has concluded examinations related to federal tax obligations through the year 2023.

A net interest payable related to our unrecognized tax benefits of \$ 8.6 million at December 31, 2024, and \$ 5.2 million at December 31, 2023, are recognized in our consolidated balance sheets. Our accounting policy with respect to interest and penalties arising from income tax settlements is to recognize them as part of our provision for income taxes. Interest recognized as part of our provision for income taxes was not material.

#### **NOTE 11 – STOCKHOLDERS' EQUITY.**

##### **SHARE REPURCHASES.**

The Board of Directors has authorized the future repurchase of up to 18,377,353 common shares as of December 31, 2024.

Accounts payable and accrued expenses includes liabilities of \$ 2.3 million at December 31, 2024 for common stock repurchases that settled during the first week of January 2025.

##### **RESTRICTED CAPITAL.**

Our consolidated stockholders' equity at December 31, 2024, includes about \$ 393 million that is restricted as to use by various regulations and agreements arising in the ordinary course of our business.

#### **NOTE 12 – LONG-TERM INCENTIVE COMPENSATION.**

##### **SHARES AUTHORIZED FOR STOCK-BASED COMPENSATION PROGRAMS.**

At December 31, 2024, a total of 15,425,350 shares of unissued common stock were authorized for issuance under our stock-based compensation plans. Additionally, a total of 2,991,898 shares are authorized for issuance under a plan whereby substantially all employees may acquire common stock through payroll deductions at prevailing market prices.

**STOCK OPTIONS.**

The following table summarizes the status of, and changes in, our stock options during 2024.

	Options	Weighted-average exercise price	Weighted-average remaining contractual term in years
Outstanding at December 31, 2023	1,476,104	\$ 75.39	
Exercised	( 812,959 )	\$ 76.72	
Expired	( 1,768 )	\$ 76.75	
Outstanding and exercisable at December 31, 2024	<u>661,377</u>	\$ 73.76	0.5

There was no stock option-based compensation expense in 2024, 2023, or 2022.

The total intrinsic value of options exercised was \$ 27.7 million in 2024, \$ 30.6 million in 2023, and \$ 40.3 million in 2022. At December 31, 2024, the aggregate intrinsic value of in-the-money options outstanding was \$ 26.0 million.

**RESTRICTED SHARES AND STOCK UNITS.**

The following table summarizes the status of, and changes in, our restricted stock units during 2024.

	Restricted stock units	Weighted-average fair value
Nonvested at December 31, 2023	6,476,170	\$ 127.94
Time-based grants	1,597,968	\$ 122.56
Performance-based grants	98,668	\$ 123.00
Vested (value at vest date was \$ 240.0 million)	( 1,956,869 )	\$ 133.11
Forfeited	( 214,358 )	\$ 128.24
Nonvested at December 31, 2024	<u>6,001,579</u>	\$ 124.73

Nonvested at December 31, 2024 includes performance-based restricted stock units of 359,941 . These nonvested performance-based restricted units include 35,500 units for which the performance period has lapsed, and the performance threshold has been met.

Compensation and related costs includes expenses for restricted shares granted to directors and restricted stock units of \$ 247.3 million in 2024, \$ 265.6 million in 2023, and \$ 285.4 million in 2022.

**FUTURE STOCK-BASED COMPENSATION EXPENSE.**

The following table presents the compensation expense to be recognized over the remaining vesting periods of the stock-based awards outstanding at December 31, 2024. Estimated future compensation expense will change to reflect future grants, changes in the probability of performance thresholds being met, and adjustments for actual forfeitures.

(in millions)		
First quarter 2025	\$	53.2
Second quarter 2025		52.1
Third quarter 2025		51.5
Fourth quarter 2025		44.7
2026		100.4
2027 through 2030		67.2
<b>Total</b>	<b>\$</b>	<b>369.1</b>

**RESTRICTED FUND UNITS.**

We granted \$ 103.3 M of restricted fund units in December 2024. Below is a roll forward of the restricted fund units liability which is reported in deferred compensation liabilities on the consolidated balance sheet.

(in millions)	2024
Balance at beginning of year	\$ —
Amortization of grant date value	14.8
Amortization of market appreciation (depreciation)	(0.1)
<b>Balance at end of year</b>	<b>\$ 14.7</b>

The following table presents the compensation expense to be recognized over the remaining vesting periods of the restricted fund units outstanding at December 31, 2024. Estimated future compensation expense will change to reflect future grants, changes in the market value of the restricted fund units which is based on selected hypothetical investments, and adjustments for actual forfeitures.

(in millions)		
First quarter 2025	\$	11.7
Second quarter 2025		11.3
Third quarter 2025		11.2
Fourth quarter 2025		9.2
2026		22.9
2027 through 2030		21.6
<b>Total</b>	<b>\$</b>	<b>87.9</b>

**NOTE 13 – EARNINGS PER SHARE CALCULATIONS.**

The following table presents the reconciliation of net income attributable to T. Rowe Price Group Inc. to net income allocated to our common stockholders and the weighted-average shares that are used in calculating the basic and diluted earnings per share on our common stock. Weighted-average common shares outstanding assuming dilution reflects the potential dilution, determined using the treasury stock method, that could occur if outstanding stock options were exercised and non-participating stock awards vested.

(in millions)	2024	2023	2022
Net income attributable to T. Rowe Price Group Inc.	\$ 2,100.1	\$ 1,788.7	\$ 1,557.9
Less: net income allocated to outstanding restricted stock and stock unit holders	55.8	44.4	36.1
Net income allocated to common stockholders	<u>\$ 2,044.3</u>	<u>\$ 1,744.3</u>	<u>\$ 1,521.8</u>
Weighted-average common shares			
Outstanding	<u>222.8</u>	<u>224.1</u>	<u>226.0</u>
Outstanding assuming dilution	<u>223.3</u>	<u>224.8</u>	<u>227.1</u>

For the past three years, no stock options have been excluded from the calculation of diluted earnings per common share as none of the options' inclusion would be anti-dilutive.

**NOTE 14 – OTHER COMPREHENSIVE INCOME AND ACCUMULATED OTHER COMPREHENSIVE INCOME.**

The following table presents the impact of the components of other comprehensive income or loss on deferred tax benefits (income taxes).

(in millions)	2024	2023	2022
Net deferred tax benefits (income taxes) on:			
Currency translation adjustments	\$ 3.7	\$ ( 2.0 )	\$ 4.2
Reclassification adjustment recognized in the provision for income taxes upon deconsolidation of investment products	—	0.1	0.8
Total net deferred tax benefits	<u>\$ 3.7</u>	<u>\$ ( 1.9 )</u>	<u>\$ 5.0</u>

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The changes in each component of accumulated other comprehensive income (loss), including reclassification are presented below.

(in millions)	Equity method investments	Consolidated investment products - variable interest entities	Total currency translation adjustments
Balances at December 31, 2021	\$ ( 36.7 )	\$ 10.2	\$ ( 26.5 )
Other comprehensive income (loss) before reclassifications and income taxes	( 14.6 )	( 13.9 )	( 28.5 )
Reclassification adjustments recognized in non-operating income	—	( 3.0 )	( 3.0 )
	( 14.6 )	( 16.9 )	( 31.5 )
Net deferred tax benefits (income taxes)	0.8	4.2	5.0
Other comprehensive income (loss)	( 13.8 )	( 12.7 )	( 26.5 )
Balances at December 31, 2022	( 50.5 )	( 2.5 )	( 53.0 )
Other comprehensive income (loss) before reclassifications and income taxes	( 1.6 )	9.0	7.4
Net deferred tax benefits (income taxes)	0.2	( 2.1 )	( 1.9 )
Other comprehensive income (loss)	( 1.4 )	6.9	5.5
Balances at December 31, 2023	( 51.9 )	4.4	( 47.5 )
Other comprehensive income (loss) before reclassifications and income taxes	0.7	( 9.0 )	( 8.3 )
Reclassification adjustments recognized in non-operating income	—	0.4	0.4
	0.7	( 8.6 )	( 7.9 )
Net deferred tax benefits (income taxes)	1.7	2.0	3.7
Other comprehensive income (loss)	2.4	( 6.6 )	( 4.2 )
Balances at December 31, 2024	\$ ( 49.5 )	\$ ( 2.2 )	\$ ( 51.7 )

The other comprehensive income (loss) in the table above excludes \$( 5.0 ) million in 2024, \$ 12.7 million in 2023, and \$( 21.0 ) million in 2022 of other comprehensive income (loss) related to redeemable non-controlling interests held in our consolidated investment products.

**NOTE 15 – SEGMENT REPORTING.**

We have one reportable segment: investment management services. We derive our revenue and net income globally and manage business activities on a consolidated basis.

We derive our revenues and net income from investment advisory services provided to individual and institutional investors globally. We also provide certain ancillary administrative services, including mutual fund transfer agent, fund and portfolio accounting, distribution, and shareholder services; participant recordkeeping and transfer agent services for defined contribution retirement plans; and other advisory services. Our revenues and net income depend largely on the total value and composition of our assets under management, as such, the consideration for our services is generally variable and recognized over time.

Our chief operating decision maker (CODM) is the chief executive officer. The CODM utilizes consolidated net income attributable to T. Rowe Price as reported on the consolidated income statement to assess performance and allocate resources. Based on this metric, the CODM decides either to reinvest profits into the business based on our strategic priorities and/or return cash to stockholders through dividends and share repurchases.

We determined there are no significant segment expenses that require a separate disclosure, as the major categories of expenses regularly reviewed by the CODM to manage operations are disclosed in the consolidated statements of income. Quarterly reviews of expenses highlight those influenced by financial markets, such as distribution and servicing costs, as well as those that are both qualitatively and quantitatively significant.

**NOTE 16 – COMMITMENTS AND CONTINGENCIES.**

**COMMITMENTS.**

T. Rowe Price has committed \$ 360 million for investments in future OHA product launches through 2026.

**CONTINGENCIES.**

Various claims against us arise in the ordinary course of business, including employment-related claims. In the opinion of management, after consultation with counsel, the likelihood of an adverse determination in one or more of these pending ordinary course of business claims that would have a material adverse effect on our financial position or results of operations is remote.

**NOTE 17 – OTHER DISCLOSURES.**

**RETIREMENT PLANS.**

Compensation and related costs includes expense recognized for our defined contribution retirement plans of \$ 162.0 million in 2024, \$ 152.5 million in 2023, and \$ 130.2 million in 2022.

**SUPPLEMENTAL SAVINGS PLAN.**

The supplemental savings plan provides certain senior officers the opportunity to defer payment on up to 50 % of their annual cash incentive, limited to \$ 2 million annually. The amounts deferred are adjusted in accordance with the hypothetical investments chosen by the officer from a list of T. Rowe Price products. The officer must specify if they would like to receive payment as a lump sum or up to ten annual installments upon separation of service. Additionally, the officer may elect to receive a lump sum payment while still employed in as little as five years .

Below is a roll forward of the supplement savings plan liability which is reported in deferred compensation liabilities on the consolidated balance sheets.

(in millions)	2024	2023
Balance at beginning of the year	\$ 895.0	\$ 761.2
Deferrals (including taxes)	53.4	52.8
Market appreciation (depreciation)	104.3	123.2
Distributions	(46.7)	(42.2)
Balance at end of the year	<u>\$ 1,006.0</u>	<u>\$ 895.0</u>

**REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

To the Stockholders and Board of Directors  
T. Rowe Price Group, Inc.:

*Opinion on the Consolidated Financial Statements*

We have audited the accompanying consolidated balance sheets of T. Rowe Price Group, Inc. and subsidiaries (the Company) as of December 31, 2024 and 2023, the related consolidated statements of income, comprehensive income, stockholders' equity, and cash flows for each of the years in the three-year period ended December 31, 2024, and the related notes (collectively, the consolidated financial statements). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2024 and 2023, and the results of its operations and its cash flows for each of the years in the three-year period ended December 31, 2024, in conformity with U.S. generally accepted accounting principles.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2024, based on criteria established in *Internal Control—Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission, and our report dated February 14, 2025 expressed an unqualified opinion on the effectiveness of the Company's internal control over financial reporting.

*Basis for Opinion*

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

*Critical Audit Matter*

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that:

(1) relates to accounts or disclosures that is material to the consolidated financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of a critical audit matter does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

*Evaluation of the completeness and accuracy of assets under management data used in the calculation of investment advisory fee revenue*

As discussed in Note 1 to the consolidated financial statements, the Company recognizes fees for its investment advisory agreements based on a percentage of its assets under management (AUM). AUM data represents a significant input to the calculation of investment advisory fees. The Company recognized \$6.4 billion in investment advisory fees during the year ended December 31, 2024, which included revenue related to T. Rowe U.S. mutual funds (Funds).

We identified the evaluation of the completeness and accuracy of AUM data for the Funds as a critical audit matter as AUM data is transmitted through multiple information technology (IT) systems used in the calculation of investment advisory fee revenue. Given the Company's use of multiple IT systems, the nature and extent of audit effort involved in performing procedures to evaluate the completeness and accuracy of AUM data required the use of IT professionals with specialized skills and knowledge.

The following are the primary procedures we performed to address the critical audit matter. We evaluated the design and tested the operating effectiveness of certain controls over the Company's revenue processes, including manual controls over the completeness and accuracy of AUM data. We involved IT professionals with specialized skills and knowledge, who assisted in the testing of general IT controls and the interface of data between multiple IT systems used to maintain AUM data. To assess the AUM data, we (1) compared AUM used in the calculation of a sample of investment advisory fees to the source IT systems, and (2) for a selection of Funds, compared AUM on select dates from the source IT system to the audited Fund financial statements.

/s/ KPMG LLP

We have served as the Company's auditor since 2001.

Baltimore, Maryland  
February 14, 2025

**Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure.**

None.

**Item 9A. Controls and Procedures.**

Our management, including our principal executive and principal financial officers, have evaluated the effectiveness of our disclosure controls and procedures as of December 31, 2024. Based on that evaluation, our principal executive and principal financial officers have concluded that our disclosure controls and procedures as of December 31, 2024, are effective at the reasonable assurance level to ensure that the information required to be disclosed by us in the reports that we file or submit under the Securities Exchange Act of 1934, including our Form 10-K annual report, is recorded, processed, summarized and reported, within the time periods specified in the Securities and Exchange Commission's rules and forms, and to ensure that information required to be disclosed by us in the reports that we file or submit under the Exchange Act is accumulated and communicated to our management, including our principal executive and principal financial officers, or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure.

Our management, including our principal executive and principal financial officers, have evaluated any change in our internal control over financial reporting that occurred during the fourth quarter of 2024, and has concluded that there was no change during the fourth quarter of 2024 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

Management's report on our internal control over financial reporting and the attestation report of KPMG LLP follow after Item 9C.

**Item 9B. Other Information.**

None .

**Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections.**

Not applicable.

**REPORT OF MANAGEMENT ON INTERNAL CONTROL OVER FINANCIAL REPORTING**

To the Stockholders of T. Rowe Price Group, Inc.:

We, together with other members of management of T. Rowe Price Group, Inc., (the Company) are responsible for establishing and maintaining adequate internal control over the Company's financial reporting. Internal control over financial reporting is the process designed under our supervision, and effected by the Company's Board of Directors, management, and other personnel, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the Company's financial statements for external purposes in accordance with accounting principles generally accepted in the United States of America.

There are inherent limitations in the effectiveness of internal control over financial reporting, including the possibility that misstatements may not be prevented or detected. Accordingly, even effective internal controls over financial reporting can provide only reasonable assurance with respect to financial statement preparation. Furthermore, the effectiveness of internal controls can change with circumstances.

Management has evaluated the effectiveness of internal control over financial reporting as of December 31, 2024, in relation to criteria described in *Internal Control—Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). Based on management's assessment, we believe that the Company's internal control over financial reporting was effective as of December 31, 2024.

KPMG LLP, an independent registered public accounting firm, has audited our financial statements that are included in this annual report and expressed an unqualified opinion thereon. KPMG has also expressed an unqualified opinion on the effective operation of our internal control over financial reporting as of December 31, 2024.

February 14, 2025

/s/ Robert W. Sharps  
Chief Executive Officer and President

/s/ Jennifer B. Dardis  
Vice President, Chief Financial Officer and Treasurer

**REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

To the Stockholders and Board of Directors  
T. Rowe Price Group, Inc.:

*Opinion on Internal Control Over Financial Reporting*

We have audited T. Rowe Price Group, Inc. and subsidiaries' (the Company) internal control over financial reporting as of December 31, 2024, based on criteria established in *Internal Control–Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission. In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2024, based on criteria established in *Internal Control–Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated balance sheets of the Company as of December 31, 2024 and 2023, the related consolidated statements of income, comprehensive income, stockholders' equity, and cash flows for each of the years in the three-year period ended December 31, 2024, and the related notes (collectively, the consolidated financial statements), and our report dated February 14, 2025 expressed an unqualified opinion on those consolidated financial statements.

*Basis for Opinion*

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Report of Management on Internal Control Over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audit also included performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

*Definition and Limitations of Internal Control Over Financial Reporting*

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ KPMG LLP

Baltimore, Maryland  
February 14, 2025

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### **PART III**

#### **Item 10. Directors, Executive Officers and Corporate Governance.**

Information required by this item as to the identification of our executive officers is furnished in a separate item at the end of Part I of this Report. Other information required by this item is incorporated by reference from the definitive proxy statement required to be filed pursuant to Regulation 14A not later than 120 days after December 31, 2024 for the 2025 Annual Meeting of our stockholders.

#### **Item 11. Executive Compensation.**

Information required by this item is incorporated by reference from the definitive proxy statement required to be filed pursuant to Regulation 14A not later than 120 days after December 31, 2024 for the 2025 Annual Meeting of our stockholders.

#### **Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters.**

Information required by this item is incorporated by reference from the definitive proxy statement required to be filed pursuant to Regulation 14A not later than 120 days after December 31, 2024 for the 2025 Annual Meeting of our stockholders.

#### **Item 13. Certain Relationships and Related Transactions, and Director Independence.**

Information required by this item is incorporated by reference from the definitive proxy statement required to be filed pursuant to Regulation 14A not later than 120 days after December 31, 2024 for the 2025 Annual Meeting of our stockholders.

#### **Item 14. Principal Accountant Fees and Services.**

Information required by this item is incorporated by reference from the definitive proxy statement required to be filed pursuant to Regulation 14A not later than 120 days after December 31, 2024 for the 2025 Annual Meeting of our stockholders.

### **PART IV**

#### **Item 15. Exhibits, Financial Statement Schedules.**

The following documents are filed as part of this report.

- (1) Financial Statements: See Item 8 of Part II of this report.
- (2) Financial Statement Schedules: None.
- (3) The following exhibits required by Item 601 of Regulation S-K are filed herewith, except for Exhibit 32 that is furnished herewith. Management contracts and compensatory plans and arrangements are identified with an asterisk (\*).
  - 3(i) Charter of T. Rowe Price Group, Inc., as reflected by Articles of Restatement dated June 20, 2018. (Incorporated by reference from Form 10-Q Quarterly Report filed on July 25, 2018.)
  - 3.1 Amended and Restated By-Laws of T. Rowe Price Group, Inc., as of February 9, 2021. (Incorporated by reference from Form 10-K Annual Report filed on February 11, 2021.)
  - 4.1 Description of Capital Stock (Incorporated by reference from Form 10-K Annual Report filed on February 13, 2020.)
  - 10.01.1 Representative Investment Management Agreement for the T. Rowe Price mutual funds that pay a management fee consisting of two components - a group management fee and individual management fee. (Incorporated by reference from Form 485BPOS filed on July 27, 2017.)

10.01.2	Representative Investment Management Agreement for the T. Rowe Price mutual funds that pay an individual management fee. (Incorporated by reference from Form 485BPOS filed on August 13, 2015.)
10.01.3	Representative Investment Management Agreement for the T. Rowe Price mutual funds that pay an all-inclusive fee (i.e., a single fee that covers investment management and ordinary recurring operating expenses). (Incorporated by reference from Form 485BPOS filed on April 23, 2014.)
10.02	Representative Underwriting Agreement between a T. Rowe Price mutual fund and T. Rowe Price Investment Services, Inc. (Incorporated by reference from Form N-1A/A filed on August 30, 2017.)
10.03	Transfer Agency and Service Agreement as of January 1, 2024, between T. Rowe Price Services, Inc. and the T. Rowe Price Funds.
10.04	Agreement as of January 1, 2024, between T. Rowe Price Retirement Plan Services, Inc. and certain of the T. Rowe Price Funds.
10.05	Amended and Restated Agreement dated as of February 1, 2024 between T. Rowe Price Associates, Inc. and the T. Rowe Price Funds for Fund Accounting and Related Administrative Services.
10.06	* Statements of additional terms and conditions for awards granted under the Amended and Restated 2007 Non-Employee Director Equity Plans after February 12, 2009. (Incorporated by reference from Form 10-Q for the quarterly period ended March 31, 2009 filed on April 22, 2009.)
10.07	* Amended and Restated 2007 Non-Employee Director Equity Plan. (Incorporated by reference from Form 10-K Annual Report for fiscal year ended December 31, 2015 filed on February 5, 2016.)
10.08	* T. Rowe Price Group, Inc. Outside Directors Deferred Compensation Plan. (Incorporated by reference from Form 10-K for 2004 filed on March 1, 2005.)
10.09	* 2012 Long-term Incentive Plan. (Incorporated by reference from Form DEF14A filed on March 17, 2017.)
10.10.1	* Forms of agreement for restricted stock awards issued under the 2012 Long-term Incentive Plan. (Incorporated by reference from Form 10-Q Report for the quarterly period ended June 30, 2012 filed on July 25, 2012.)
10.10.2	* Forms of agreement for restricted stock units issued under the 2012 Long-term Incentive Plan. (Incorporated by reference from Form 10-Q Report for the quarterly period ended June 30, 2012 filed on July 25, 2012.)
10.10.3	* Forms of agreement of stock options issued under the 2012 Long-term Incentive Plan. (Incorporated by reference from Form 10-Q Report for the quarterly period ended June 30, 2012 filed on July 25, 2012.)
10.10.4	* HM Revenue and Customs Approved Sub-Plan for UK Employees under the 2012 Long-Term Incentive Plan. (Incorporated by reference from Form 10-Q for the quarterly period ended March 31, 2013 filed on April 24, 2013.)
10.10.5	* Forms of Agreement for Stock Options issued under the HM Revenue and Customs Approved Sub-Plan for UK Employees under the 2012 Long-Term Incentive Plan. (Incorporated by reference from Form 10-Q for the quarterly period ended March 31, 2013 filed on April 24, 2013.)
10.10.6	* Form of Statement of Additional Terms Regarding Awards of Restricted Stock Units (Version 3A) issued on or after December 6, 2017 under the T. Rowe Price Group, Inc. 2012 Long-Term Incentive Plan. (Incorporated by reference from Form 8-K Current Report filed on December 12, 2017.)
10.10.7	* Form of Statement of Additional Terms Regarding Awards of Restricted Stock Units (Version 3B) issued on or after December 6, 2017 under the T. Rowe Price Group, Inc. 2012 Long-Term Incentive Plan. (Incorporated by reference from Form 8-K Current Report filed on December 12, 2017.)
10.10.8	* Form of Statement of Additional Terms Regarding Awards of Stock Options (Version 3A) issued on or after December 6, 2017 under the T. Rowe Price Group, Inc. 2012 Long-Term Incentive Plan. (Incorporated by reference from Form 8-K Current Report filed on December 12, 2017.)

- 10.10.9 \* Form of Statement of Additional Terms Regarding Awards of Stock Options (Version 3B) issued on or after December 6, 2017 under the T. Rowe Price Group, Inc. 2012 Long-Term Incentive Plan. (Incorporated by reference from Form 8-K Current Report filed on December 12, 2017.)
- 10.10.10 \* Form of Notice of Grant of Restricted Stock Units Award issued on or after December 6, 2017 under the T. Rowe Price Group, Inc. 2012 Long-Term Incentive Plan. (Incorporated by reference from Form 8-K Current Report filed on December 12, 2017.)
- 10.10.11 \* Form of Statement of Additional Terms Regarding Awards of Restricted Stock Units (Version 4A) issued on or after December 9, 2018 under the T. Rowe Price Group, Inc. 2012 Long-Term Incentive Plan. (Incorporated by reference from Form 10-Q for the quarterly period ended September 30, 2018 filed on October 25, 2018.)
- 10.10.12 \* Form of Statement of Additional Terms Regarding Awards of Restricted Stock Units (Version 4B) issued on or after December 9, 2018 under the T. Rowe Price Group, Inc. 2012 Long-Term Incentive Plan. (Incorporated by reference from Form 10-Q for the quarterly period ended September 30, 2018 filed on October 25, 2018.)
- 10.10.13 \* Form of Notice of Grant of Restricted Stock Units Award issued under the T. Rowe Price Group, Inc. 2012 Long-Term Incentive Plan (Incorporated by reference from Form 10-K Annual Report filed on February 13, 2020.)
- 10.10.14 \* Supplemental Savings Plan, amended and restated as of July 28, 2020 (Incorporated by reference from Form S-8 registration statement filed on August 2, 2023.)
- 10.11 \* 2017 Non-Employee Director Equity Plan, as amended (Incorporated by reference from Form 10-K Annual Report filed on February 13, 2020.)
- 10.12 \* Statements of additional terms and conditions for awards granted under the 2017 Non-Employee Director Equity Plan (Incorporated by reference from Form S-8 registration statement filed on April 27, 2017.)
- 10.13 \* T. Rowe Price Group, Inc. 2019 Annual Incentive Compensation Plan for Executive Officers. (Incorporated by reference from Form 8-K Current Report filed on February 13, 2019.)
- 10.14 \* 2020 Long-Term Incentive Plan (Amended and Restated July 30, 2024) (Incorporated by reference from Form 10-Q filed on November 1, 2024.)
- 10.15.1 \* Form of Notice of Grant of Restricted Stock Units Award issued under the T. Rowe Price Group, Inc. 2020 Long-Term Incentive Plan. (Incorporated by reference from Form 10-K filed on February 11, 2021.)
- 10.15.2 \* Form of Notice of Grant of Restricted Stock Units Award (with supplemental vesting) issued under the T. Rowe Price Group, Inc. 2020 Long-Term Incentive Plan. (Incorporated by reference from Form 10-K filed on February 11, 2021.)
- 10.16.1 \* Form of Notice of Grant of Performance-Based Restricted Stock Units Award issued under the T. Rowe Price Group, Inc. 2020 Long-Term Incentive Plan. (Incorporated by reference from Form 10-K filed on February 11, 2021.)
- 10.16.2 \* Form of Notice of Grant of Performance-Based Restricted Stock Units Award (with supplemental vesting) issued under the T. Rowe Price Group, Inc. 2020 Long-Term Incentive Plan. (Incorporated by reference from Form 10-K filed on February 11, 2021.)
- 10.17 Transaction Agreement dated October 28, 2021, between T. Rowe Price Group, Inc., Oak Hill Advisors, L.P., and the holders of equity interests in OHA. (Incorporated by reference from Form 10-K filed on February 24, 2022.)
- 10.18 \* Employment Agreement as of October 28, 2021, between T. Rowe Price Group, Inc. and Glenn R. August. (Incorporated by reference from Form 10-K filed on February 24, 2022.)
- 10.19.1 Form of Lock Up Agreement as of October 28, 2021, between T. Rowe Price Group, Inc. and each of Glenn R. August, William H. Bohnsack, Jr., Adam B. Kertzner and Alan Schrager. (Incorporated by reference from Form 10-K filed on February 24, 2022.)
- 10.19.2 Form of Lock Up Agreement as of October 28, 2021, between T. Rowe Price Group, Inc. and the other holders of equity interests in OHA. (Incorporated by reference from Form 10-K filed on February 24, 2022.)
- 10.20 \* Value Creation Agreement as of December 29, 2021 between T. Rowe Price Group, Inc. and each of Glenn R. August, William H. Bohnsack, Jr., Adam B. Kertzner and Alan Schrager. (Incorporated by reference from Form 10-K filed on February 24, 2022.)

10.21	T. Rowe Price, Inc. 1986 Employee Stock Purchase Plan , restated as of May 9, 2023, as amended. (Incorporated by reference from Form S-8 registration statement filed on August 2, 2023.)
10.22	* Employment Agreement as of December 31, 2020, between T. Rowe Price International Limited and Justin Thomson. (Incorporated by reference from Form 10-K filed on February 24, 2022.)
10.23	* Summary of OHA Compensation Program. (Incorporated by reference from Form 10-K filed on February 24, 2022.)
10.24	* T. Rowe Price Group, Inc. Mutual Fund Unit Plan. (Incorporated by reference from Form 8-K Current Report filed on December 2, 2022.)
10.25	* Form of Notice of Grant--U.S. 6-Month Notice Period--Material Risk Taker (Incorporated by reference from Form 8-K Current Report filed on December 2, 2022.)
10.26	* Form of Notice of Grant--U.S. 6-Month Notice Period--Non-Material Risk Taker (Incorporated by reference from Form 8-K Current Report filed on December 2, 2022.)
10.27	* Form of Notice of Grant--U.S. 3-Month Notice Period--Material Risk Taker (Incorporated by reference from Form 8-K Current Report filed on December 2, 2022.)
10.28	* Form of Notice of Grant--U.S. 3-Month Notice Period--Non-Material Risk Taker (Incorporated by reference from Form 8-K Current Report filed on December 2, 2022.)
10.29	* Form of Notice of Grant--U.S. No Notice Period (Incorporated by reference from Form 8-K Current Report filed on December 2, 2022.)
10.30	* Form of Notice of Grant--Non-U.S.--Material Risk Taker (Incorporated by reference from Form 8-K Current Report filed on December 2, 2022.)
10.31	* Form of Notice of Grant--Non-U.S.--Non-Material Risk Taker (Incorporated by reference from Form 8-K Current Report filed on December 2, 2022.)
10.32	* Form of Notice of Grant for Performance Based Awards--U.S.--Material Risk Taker (Incorporated by reference from Form 8-K Current Report filed on December 2, 2022.)
10.33	* Form of Notice of Grant for Performance Based Awards--U.S.--Non-Material Risk Taker (Incorporated by reference from Form 8-K Current Report filed on December 2, 2022.)
10.34	* Form of Notice of Grant for Performance Based Awards--Non-U.S.--Material Risk Taker (Incorporated by reference from Form 8-K Current Report filed on December 2, 2022.)
10.35	* Form of Notice of Grant for Performance Based Awards--Non-U.S.--Non-Material Risk Taker (Incorporated by reference from Form 8-K Current Report filed on December 2, 2022.)
10.36.1	* Form of Notice of Grant for Restricted Fund Unit Awards U.S.
10.36.2	* Form of Notice of Grant for Restricted Fund Unit Awards --Non-Material Risk Taker.
10.36.3	* Form of Notice of Grant for Restricted Fund Unit Awards Non-U.S.-Material Risk Taker.
10.36.4	* Form of Notice of Grant for Restricted Fund Unit Awards U.S. with Restricted Stock Units.
10.36.5	* Form of Notice of Grant for Restricted Fund Unit Awards US Non-Material Risk Taker.
19	T. Rowe Price Group, Inc. Code of Ethics and Personal Transaction Policy
21	Subsidiaries of T. Rowe Price Group, Inc.
23	Consent of Independent Registered Public Accounting Firm, KPMG LLP.
31(i).1	Rule 13a-14(a) Certification of Principal Executive Officer.
31(i).2	Rule 13a-14(a) Certification of Principal Financial Officer.
32	Section 1350 Certifications.
97.1	* Erroneously Awarded Compensation Recoupment Policy for Recoupment of Incentive Compensation (Incorporated by reference from Form 10-K filed on February 16, 2024.)
97.2	* Policy for Recoupment of Incentive Compensation (Incorporated by reference from Form 10-K filed on February 16, 2024.)

101	The following series of unaudited XBRL-formatted documents are collectively included herewith as Exhibit 101. The financial information is extracted from T. Rowe Price Group's consolidated financial statements and notes that are included in this Form 10-K Report.
101.INS	XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
101.SCH	XBRL Taxonomy Extension Schema Document.
101.CAL	XBRL Taxonomy Calculation Linkbase Document.
101.LAB	XBRL Taxonomy Label Linkbase Document.
101.PRE	XBRL Taxonomy Presentation Linkbase Document.
101.DEF	XBRL Taxonomy Definition Linkbase Document.

**Item 16. Form 10-K Summary.**

None.

**SIGNATURES**

Pursuant to the requirements of Section 13 of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized, on February 14, 2025.

T. Rowe Price Group, Inc.  
By: /s/ Robert W. Sharps, Chief Executive Officer and President (Principal Executive Officer)

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities indicated on February 14, 2025.

/s/ Robert W. Sharps, Chair of the Board of Directors, Chief Executive Officer, and President (Principal Executive Officer)

/s/ Glenn R. August, Director

/s/ Mark S. Bartlett, Director

/s/ William P. Donnelly, Director

/s/ Dina Dublon, Director

/s/ Robert F. MacLellan, Director

/s/ Eileen P. Rominger, Director

/s/ Cynthia F. Smith, Director

/s/ Robert J. Stevens, Director

/s/ Sandra S. Wijnberg, Director

/s/ Alan D. Wilson, Director

/s/ Jennifer B. Dardis, Vice President, Chief Financial Officer and Treasurer (Principal Financial Officer)

/s/ Jessica M. Hiebler, Vice President (Principal Accounting Officer)

TRANSFER AGENCY AND SERVICE AGREEMENT

between

T. ROWE PRICE SERVICES, INC.

And

THE T. ROWE PRICE FUNDS

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**TRANSFER AGENCY AND SERVICE AGREEMENT**

AGREEMENT made as of January 1, 2024, by and between T. ROWE PRICE SERVICES, INC., a Maryland corporation having its principal office and place of business at 100 East Pratt Street, Baltimore, Maryland 21202 (“**Price Services**”), and EACH FUND WHICH IS LISTED ON APPENDIX A (as such Appendix may be amended from time to time) and which evidences its agreement to be bound hereby by executing a copy of this Agreement (each such Fund individually hereinafter referred to as “**the Fund**,” whose definition may be found in Article V);

WHEREAS, the Fund desires to appoint Price Services as its transfer agent, dividend disbursing agent and agent in connection with certain other activities and Price Services desires to accept such appointment;

WHEREAS, Price Services represents that it is registered with the Securities and Exchange Commission as a Transfer Agent under Section 17A of the Securities Exchange Act of 1934 (“**’34 Act**”) and will notify each Fund promptly if such registration is revoked or if any proceeding is commenced before the Securities and Exchange Commission which may lead to such revocation;

WHEREAS, Price Services has the capability of providing transfer agent and shareholder services on behalf of the Funds;

WHEREAS, Shareholders and third-party intermediaries such as banks, broker-dealers, registered investment advisers or other financial institutions (“**Intermediary**”) may maintain accounts directly on the books of the Funds (“**Direct Accounts**”) or through an account held and serviced through an Intermediary (“**Indirect Accounts**”);

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WHEREAS, certain of the Funds are underlying investment options of portfolios of College Savings Programs (“**529 Plans**”) and Price Services has the capability of providing services, on behalf of the Funds, for the accounts of individuals participating in these 529 Plans; and

WHEREAS, certain of the Funds are named investment options under various retirement plans including, but not limited to, individual retirement accounts, SEP-IRAs, SIMPLE IRAs, 403(b) plans, and certain other retirement plans (collectively referred to as “**Retirement Plans**”) and Price Services has the capability of providing services, on behalf of the Funds, for the accounts of these Retirement Plans and participants participating in these Retirement Plans (“**Plan Participants**”) (collectively “**Retirement Accounts**”).

NOW, THEREFORE, in consideration of the mutual covenants herein contained, the parties hereto agree as follows:

A. Terms of Appointment

Subject to the terms and conditions set forth in this Agreement, the Fund hereby employs and appoints Price Services to act, and Price Services agrees to act, as the Fund’s transfer agent, dividend disbursing agent and agent in connection with the Fund’s authorized and issued shares of its common stock or shares of beneficial interest (all such stock and shares to be referred to as “**Shares**”) and provide services to shareholders of the Fund, account owners of 529 Plans, Retirement Plans and Plan Participants and Intermediaries maintaining Direct Accounts (collectively “**Shareholders**”).

The parties to the Agreement hereby acknowledge that from time to time, Price Services and its affiliates may enter into contracts with Retirement Plans and/or their sponsors and the

sponsors of 529 Plans for the provision of certain services to account owners of 529 Plans and Retirement Accounts.

In rendering the services required under this Agreement, Price Services may, consistent with applicable law, from time-to-time employ, delegate, or appoint an affiliated or unaffiliated party or person to carry out some or all of the services or obligations under this Agreement (collectively, “Service Providers”). Price Services shall remain liable to the Funds, and the Fund shall remain liable to Price Services, for the performance of such services and obligations provided by the Service Provider, in the same manner and to the extent as if Price Services were itself providing the services or obligations, to the extent specified in this Agreement.

B. Duties of Price Services

1. Services. Price Services agrees that it will perform services set forth herein and on Schedule 1 of this Agreement, on behalf of the Fund, for Direct Accounts in accordance with all applicable rules and regulations, the Fund’s then-current prospectus and policies and procedures adopted by Price Services and the Funds (“Services”). Price Services will implement and maintain the personnel, facilities, systems, data storage and reporting necessary to perform such Services.

2. Agreements with Intermediaries. The Fund authorizes Price Services to enter into agreements with Intermediaries, which maintain and service Indirect Accounts, to carry out the following:

- Orders. Process the purchase, sale, exchange and transfer of Fund shares by shareholders (including Retirement Accounts and 529 Plans) and transmit and settle such orders to Price Services in accordance with procedures established by such agreement. Receipt of orders by the Intermediary in good order by the close

of the New York Stock Exchange (“NYSE”) on a day when the NYSE is open (or such other time as determined by the Fund) shall be deemed receipt by the Fund for that day’s net asset value to the extent permitted by Rule 22c-1 of the Investment Company Act of 1940 (“**’40 Act**”) and the agreement between Price Services and the Intermediary.

- **To comply with Rule 22c-2 of the ’40 Act.** Enter into agreements, on behalf of the Fund, with Intermediaries who hold shares in omnibus accounts for purposes of compliance with Rule 22c-2 of the ’40 Act (“**Shareholder Information Agreements**”) unless such intermediary enforces the Funds’ excessive trading policy or an acceptable alternative policy or has accounts that are otherwise exempt from the policy. Price Services, or its agent, shall monitor the omnibus accounts for certain trading activity in accordance with the Fund’s excessive trading procedures and when certain activity is identified, pursuant to the Shareholder Information Agreement, Price Services, or its agent, shall request from the Intermediary Indirect Account personal and transaction data. Alternatively, Price Services, or its agent, will request and receive regular periodic reporting from Intermediaries of Indirect Account identifying information and transaction data. Once received, Price Services, or its agent, will review the data to determine if the Fund’s excessive trading policy has been violated. Pursuant to the terms of the Shareholder Information Agreement, if Price Services, or its agent, determines that the Fund’s policy has been violated, Price Services, or its agents, shall instruct the Intermediary to restrict or prohibit future purchases of Fund shares by Indirect Account holders (or warn these Indirect

Account holders when appropriate) identified by Price Services or its agent as having violated the policy.

- **Fee Payments.** The Funds have instituted a program whereby they may, in their discretion, pay an Intermediary or a Plan a fee to compensate the third party providing certain services to Indirect Accounts in accordance with the Funds' Administrative Fee Payment ("AFP") Program or 12b-1 Plan (collectively "**Fee Payments**"). Each Fund authorizes Price Services or its affiliate to enter into, on its behalf, agreements with such Intermediaries for payment of AFP in consideration of such Intermediary's performance of services to the Indirect Accounts pursuant to the Fund's AFP Program. Any payments owed under Fee Payment agreements shall be the obligation of the applicable Fund, not Price Services or its affiliates. Price Services or its affiliate shall also act as paying agent for such Fee Payments.
- 3. **Anti-Money Laundering Program.** The Funds authorize Price Services to perform, on behalf of the Funds, Services to comply with the Bank Secrecy Act, USA PATRIOT Act, and other applicable Anti-Money Laundering ("AML") laws and regulations in accordance with the AML program adopted by the Funds, including the Fund's Customer Identification Program, as applicable. Price Services shall maintain policies and procedures, and related internal controls, which are consistent with such AML program. Price Services will also maintain policies and procedures to comply with economic sanction programs administered by the U.S. Treasury Department's Office of Foreign Asset Control ("OFAC"), including checking Shareholder names against the OFAC list of sanctioned persons. Price Services is authorized to take, on behalf of

the Funds, any action permitted by law and in accordance with the Fund's AML program in carrying out its responsibilities under the Fund's AML program or OFAC policy, including rejecting purchases, freezing Shareholder accounts, restricting certain services, or closing Shareholder accounts if (a) suspicious activity is detected, (b) it is unable to verify the identity of a Shareholder, or (c) a Shareholder matches a government list of known or suspected suspicious persons.

4. Bank Accounts. The Funds authorize Price Services to establish one or more bank accounts in its name or in the name of the Funds for the purpose of providing Services under this Agreement and the Funds acknowledge that monies held for the benefit of a Fund may be held in an account with monies held for another Fund, provided, however, that in all cases Price Services shall keep records in the ordinary course of business as to the individual amounts held for the benefit of each Fund individually, as applicable.

C. Fees and Expenses

For the Services performed as described hereunder and on Schedule 1 of this Agreement, the Funds shall pay such fees and expenses as mutually agreed upon by the parties as set forth in a Fee Schedule between the parties.

D. Representations and Warranties of Price Services

Price Services represents and warrants to the Fund that:

1. It is a corporation duly organized and existing and in good standing under the laws of Maryland;
2. It is empowered under applicable laws and by its charter and by-laws to enter into and perform this Agreement;

3. All requisite corporate proceedings have been taken to authorize it to enter into and perform this Agreement;
4. It is registered with the Securities and Exchange Commission as a Transfer Agent pursuant to Section 17A of the '34 Act; and
5. It has and will continue to have access to the necessary facilities, equipment and personnel to perform its duties and obligations under this Agreement.

**E. Representations and Warranties of the Fund**

Each Fund represents and warrants to Price Services that:

1. It is a corporation duly organized and existing and in good standing under the laws of Maryland;
2. It is empowered under applicable laws and by its Articles of Incorporation and By-Laws to enter into and perform this Agreement;
3. All proceedings required by said Articles of Incorporation and By-Laws have been taken to authorize it to enter into and perform this Agreement;
4. It is an investment company registered under the '40 Act; and
5. A registration statement under the Securities Act of 1933 ("the '33 Act") is currently effective and will remain effective, and appropriate state securities law filings have been made and will continue to be made, with respect to all Shares of the Fund being offered for sale.

**F. Standard of Care/Indemnification**

Notwithstanding anything to the contrary in this Agreement:

1. Price Services shall not be liable to any Fund for any act or failure to act by it or its Service Providers on behalf of the Fund in carrying or attempting to carry out the

terms and provisions of this Agreement provided Price Services, its Service Providers have acted in good faith and without negligence or willful misconduct.

2. The Fund shall indemnify and hold Price Services, and its affiliates, harmless from and against all losses, costs, damages, claims, actions and expenses, including reasonable expenses for legal counsel, incurred by Price Services resulting from: (i) any action or omission by Price Services or its Service Providers in the performance of their duties hereunder; (ii) Price Services acting upon instructions believed by it to have been executed by a duly authorized officer of the Fund; or (iii) Price Services acting upon information provided by the Fund under policies agreed to by Price Services and the Fund. Price Services shall not be entitled to such indemnification in respect of actions or omissions constituting negligence or willful misconduct of Price Services, its Service Providers.

3. Except as provided in Article M of this Agreement, Price Services shall indemnify and hold harmless the Fund from all losses, costs, damages, claims, actions and expenses, including reasonable expenses for legal counsel, incurred by the Fund resulting from the negligence or willful misconduct of Price Services, its Service Providers. The Fund shall not be entitled to such indemnification in respect of actions or omissions constituting negligence or willful misconduct of such Fund or its Service Providers; unless such negligence or misconduct is attributable to Price Services, its Service Providers.

4. In the event either party is unable to perform its obligations under the terms of this Agreement because of acts of God, strikes or other causes reasonably beyond its

control, such party shall not be liable to the other party for any loss, cost, damage, claim, action or expense resulting from such failure to perform or otherwise from such causes.

5. In order that the indemnification provisions contained in this Article F shall apply, upon the assertion of a claim for which either party may be required to indemnify the other, the party seeking indemnification shall promptly notify the other party of such assertion, and shall keep the other party advised with respect to all developments concerning such claim. The party who may be required to indemnify shall have the option to participate with the party seeking indemnification in the defense of such claim, or to defend against said claim in its own name or in the name of the other party. The party seeking indemnification shall in no case confess any claim or make any compromise in any case in which the other party may be required to indemnify it except with the other party's prior written consent.

6. Neither party to this Agreement shall be liable to the other party for consequential damages under any provision of this Agreement.

G. Dual Interests

It is understood that some person or persons may be directors, officers, or shareholders of both the Funds and Price Services (including Price Services' affiliates), and that the existence of any such dual interest shall not affect the validity of this Agreement or of any transactions hereunder except as otherwise provided by a specific provision of applicable law.

H. Documentation

As requested by Price Services, the Fund shall promptly furnish to Price Services the following:

- A certified copy of the resolution of the Board of Directors of the Fund (“Board”) authorizing the appointment of Price Services and the execution and delivery of this Agreement;
- A copy of the Articles of Incorporation and By-Laws of the Fund and all amendments thereto;
- Information with respect to the validity of the stock, the number of Shares authorized, the status of redeemed Shares, and the number of Shares with respect to which a Registration Statement has been filed and is in effect, each resolution of the Board authorizing the original issue of its Shares;
- A copy of the Fund’s current prospectus and shareholder reports issued by the Fund;
- Each Registration Statement filed with the Securities and Exchange Commission and amendments and orders thereto in effect with respect to the sale of Shares with respect to the Fund;
- Certified copies of each vote of the Board authorizing officers to give instructions to the Transfer Agent; and
- Such other documents or opinions which Price Services, in its discretion, may reasonably deem necessary or appropriate in the proper performance of its duties;

The delivery of any such document to either party hereto for the purpose of any other agreement to which the Fund and Price Services are or were parties shall be deemed to be delivery for the purposes of this Agreement.

Price Services hereby agrees to establish and maintain facilities and procedures reasonably acceptable to the Fund for safekeeping of check forms and signature imprinting

devices, if any; and for the preparation or use, and for keeping account of, such forms and devices.

**I. Recordkeeping/Confidentiality**

1. Price Services shall keep records relating to the Services to be performed hereunder, in the form and manner as it may deem advisable, provided that Price Services shall keep all records in such form and in such manner as required by applicable law.
2. Price Services and the Fund agree that all books, records, information and data pertaining to the business of the other party which are exchanged or received pursuant to the negotiation or the carrying out of this Agreement shall remain confidential, and shall not be voluntarily disclosed to any other person, except: (a) after prior notification to and approval in writing by the other party hereto, which approval shall not be unreasonably withheld and may not be withheld where Price Services or the Fund may be exposed to civil or criminal contempt proceedings for failure to comply; (b) when requested to divulge such information by duly constituted governmental authorities; or (c) after so requested by the other party hereto.

Without limiting the foregoing, Price Services has implemented, and will maintain during the term of this Agreement, reasonable measures designed to (i) ensure the security and confidentiality of identifying information concerning Shareholders, (ii) use such information to provide the Services hereunder, (iii) protect against any anticipated threats or hazards to the security or integrity of such information, (iv) protect against unauthorized access to or use of such information that could result in substantial harm or inconvenience to the subject of such information, and (v) ensure appropriate disposal of such information, to the extent such information is being disposed of by Price Services.

**J. Compliance with Governmental Rules and Regulations**

Except as otherwise provided in the Agreement and except for the accuracy of information furnished to the Fund by Price Services, each Fund assumes full responsibility for the preparation, contents and distribution of its prospectuses and compliance with all applicable requirements of the '40 Act, the '34 Act, the '33 Act, and any other laws, rules and regulations of governmental authorities having jurisdiction over the Fund. Price Services shall be responsible for complying with all laws, rules and regulations of governmental authorities having jurisdiction over transfer agents and their activities, as applicable, and cooperating with respect to examinations and requests from such governmental authorities.

**K. Ownership of Software and Related Material**

All hardware, software, data stores, written procedures, intellectual capital, and similar items used by Price Services in performance of the Agreement shall, as between the Fund and Price Services, be the property of Price Services and will not become the property of the Fund.

**L. Quality Service Standards**

Price Services and the Fund may from time to time agree to certain quality service standards, as well as incentives and penalties with respect to Price Services' Services hereunder.

**M. As Of Transactions**

For purposes of this Article M, the term "**As Of Transaction**" shall mean any single or "related transaction" (as defined below) involving the purchase or redemption of Shares (including exchanges) that is processed at a time other than the time of the computation of the Fund's net asset value per share next computed after receipt of any such transaction order by Price Services due to an act or omission of Price Services. "**As Of Processing**" refers to the processing of these As Of Transactions. All As Of Processing may only be performed in

accordance with the requirements of Rule 22c-1 of the '40 Act. Price Services is responsible for monitoring As Of Transactions procedures that set forth the circumstances under which As Of Transactions are permitted. If more than one As Of Transaction (**"Related Transaction"**) in the Fund is caused by or occurs as a result of the same act or omission, such transactions shall be aggregated with other transactions in the Fund and be considered as one As Of Transaction.

- Reporting

Price Services shall:

1. Have procedures in place to identify all As Of Transactions, and shall compute the net effect of such As Of Transactions upon the Fund on a daily, monthly and rolling 365-day basis. The monthly and rolling 365-day periods are hereafter referred to as **"Cumulative."**
2. Supply to the Fund, from time to time as mutually agreed upon, a report summarizing the As Of Transactions and the daily and Cumulative net effects of such As Of Transactions both in terms of the aggregate dilution or loss (**"Loss"**) or gain (**"Gain"**) experienced by the Fund, and the impact such Gain or Loss has had upon the Fund's net asset value per share.
3. With respect to any As Of Transaction which causes a Loss to the Fund of \$100,000 or more (unless Price Services fully compensates the Fund for such Loss), Price Services shall provide the Fund: (i) a report identifying the As Of Transaction and the Loss resulting therefrom, (ii) the reason such As Of Transaction was processed and (iii) the action Price Services has or intends to take to prevent the reoccurrence of such As Of Processing.

- **Liability**

1. It will be the normal practice of the Funds not to hold Price Services liable with respect to any As Of Transaction that causes a Loss to any single Fund of less than \$25,000. Price Services will, however, closely monitor for each Fund the daily and Cumulative Gain/Loss that is caused by As Of Transactions of less than \$25,000. When the Cumulative Loss to any Fund exceeds 3/10 of 1% net asset value per share, Price Services, in consultation with counsel to the Fund, will make appropriate inquiry to determine whether it should take any remedial action. Price Services will report to the Board, as appropriate, any such remedial action it has taken.
2. Where an As Of Transaction causes a Loss to a Fund equal to or greater than \$25,000 (“**Significant As Of Transaction**”) but less than \$100,000, if Price Services does not reimburse the Fund for the Loss, Price Services will review with Counsel to the Fund the circumstances surrounding the Significant As Of Transaction to determine whether the Significant As Of Transaction was caused by or occurred as a result of a negligent act or omission by Price Services. If it is determined that the Loss is not the result of a negligent action or omission by Price Services, Price Services and outside counsel for the Fund will negotiate settlement. Significant As Of Transactions causing a Loss to the Fund that are not reimbursed by Price Services will be reported to the Audit Committee of the Board at least annually. Any Significant As Of Transaction, however, causing a Loss in excess of the lesser of \$100,000 or a penny per share that is not reimbursed by Price Services will be reported to the Board as soon as reasonably

practicable. Settlement for Significant As Of Transactions causing a Loss of \$100,000 or more will not be entered into until approved by the Board. For Related Transactions involving Funds with more than one class, the amount of Gain or Loss resulting from an As Of Transaction shall be determined for each class; provided, however, that for purposes of determining Price Services' liability for reimbursement of a Loss to any class, Gains in one class may be used to offset Losses in another class of the same Fund. Any net Gains remaining after offsetting a loss in one or more classes, as well as aggregate Gains from a Significant As Of Transaction causing a Gain of a penny or more per share in a class, will be allocated ratably to all of the classes in the affected Fund.

The factors to consider in making any determination regarding the settlement of a Significant As Of Transaction would include but not be limited to:

- Procedures and controls adopted by Price Services to prevent As Of Transactions;
- Whether such procedures and controls were being followed at the time of the Significant As Of Transaction;
- The volume of all transactions processed by Price Services on the day of the Significant As Of Transaction;
- The number of As Of Transactions processed by Price Services during prior relevant periods, and the net Gain/Loss as a result of all such As Of Transactions to the Fund and to all other Funds; and
- The prior response of Price Services to recommendations made by the Funds regarding improvement to Price Services' As Of Transaction procedures.

. 3. As Of Transactions – Intermediaries

If an As Of Transaction is performed by an Intermediary designated by the Fund to receive orders for Fund Shares, Price Services shall cause such Intermediary to promptly reimburse the Fund for any Loss caused by such As Of Transaction; provided, however, Price Services shall not be obligated to seek reimbursement from such Intermediary if the Loss to the Fund is less than an amount agreed upon between Price Services and the Funds. The Fund shall keep any Gains caused by such As Of Transactions.

N. Term and Termination of Agreement

- This Agreement shall run for a period of one (1) year from the date first written above and will be renewed from year to year thereafter unless terminated by either party as provided hereunder.
- This Agreement may be terminated by the Fund upon one hundred twenty (120) days' written notice to Price Services; and by Price Services, upon three hundred sixty-five (365) days' written notice to the Fund.
- Upon termination hereof, the Fund shall pay to Price Services such compensation as may be due as of the date of such termination, and shall likewise reimburse for out-of-pocket expenses related to its Services hereunder.

O. Notice

Any notice as required by this Agreement shall be sufficiently given (i) when sent to an authorized person of the other party in writing, which may be electronic; or (ii) as otherwise agreed upon by appropriate officers of the parties hereto.

P. Assignment

Neither this Agreement nor any rights or obligations hereunder may be assigned either voluntarily or involuntarily, by operation of law or otherwise, by either party without the prior written consent of the other party, provided this shall not preclude Price Services from employing such Service Providers as it deems appropriate to carry out its obligations set forth hereunder.

Q. Amendment/Interpretive Provisions

The parties by mutual written agreement may amend this Agreement at any time. In addition, in connection with the operation of this Agreement, Price Services and the Fund may agree from time to time on such provisions interpretive of or in addition to the provisions of this Agreement as may, in their joint opinion, be consistent with the general tenor of this Agreement. Any such interpretive or additional provisions are to be signed by all parties and annexed hereto, but no such provision shall contravene any applicable federal or state law or regulation and no such interpretive or additional provision shall be deemed to be an amendment of this Agreement.

R. Further Assurances

Each party agrees to perform such further acts and execute such further documents as are necessary to effectuate the purposes hereof.

S. Maryland Law to Apply

This Agreement shall be construed and the provisions thereof interpreted under and in accordance with the laws of the State of Maryland.

T. Merger of Agreement

This Agreement, including the attached Appendices and Schedules, supersedes any prior agreement with respect to the subject hereof, whether oral or written.

**U. Counterparts**

This Agreement may be executed by the parties hereto on any number of counterparts, and all of said counterparts taken together shall be deemed to constitute one and the same instruments. The parties agree that the executed signature page may be delivered using PDF format or similar file type transmitted via email, e-signature technology or other similar means, all having the same legal effect as delivery of an original signed copy of this Agreement.

**V. The Parties**

All references herein to “the Fund” are to each of the Funds listed on Appendix A individually, as if this Agreement were between such individual Fund and Price Services. In the case of a series Fund or a separate class of shares, all references to “the Fund” are to the individual series, portfolio or class of such Fund on behalf of the individual series, portfolio or class as appropriate. The “Fund” also includes any T. Rowe Price Funds that may be established after the execution of this Agreement. Any reference in this Agreement to “the parties” shall mean Price Services and such other individual Fund as to which the matter pertains.

**W. Captions**

The captions in the Agreement are included for convenience of reference only and in no way define or limit any of the provisions hereof or otherwise affect their construction or effect.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed in their names and on their behalf under their seals by and through their duly authorized officers.

T. ROWE PRICE SERVICES, INC.

T. ROWE PRICE FUNDS

By:



Name: Laura Chasney

Title: Vice President

By:



Name: Fran Pollack-Matz

Title: Vice President

## SCHEDULE 1

Price Services agrees that it will perform Services on behalf of the Funds for Direct Accounts in accordance with procedures developed and maintained by Price Services, all applicable laws and the Fund's then-current prospectus. Such Services include, but are not limited to, the following:

- Establishing Shareholder and Intermediary Accounts
- Processing purchase, redemption and exchange orders
- Receiving and disbursing settlement proceeds
- Processing checkwriting redemptions
- Processing fund mergers and reorganizations
- Processing transfer of ownership orders
- Processing maintenance requests on Shareholder Accounts
- Processing transactions unique to Retirement Accounts (e.g., RMDs, etc).
- Processing adjustments in Shareholder Accounts and monitoring and reporting Gains and Losses resulting from As Of Adjustments.
- Processing electronic or digital debits or payments
- Handling returned checks, ACH debits and uncollected funds
- Processing dividends, distributions and other Fund corporate actions for Shareholder Accounts
- Preparing and transmitting Shareholder tax information and government reporting
- Performing Federal and State tax withholding and remittance and associated reporting
- **Monitoring and enforcing the Fund's excessive trading policy**
- Performing lost Shareholder identification and searches
- Performing unresponsive check payee notifications
- Reviewing, reporting and remitting abandoned property to the states
- Responding to Shareholder correspondence
- Reporting lost or stolen Fund Certificates Maintaining telephone, VRU and electronic access to service Shareholder Accounts
- Performing Shareholder Services for high net worth Shareholders
- Collecting and remitting Shareholder/Plan Participant fees
- Calculating and paying AFP and 12b-1 Fee Payments
- Preparing and delivering confirmations, statements and tax forms to Shareholders and Plan Participants
- Oversight of the delivery of prospectuses, shareholder reports and other required mailings to Shareholders
- Maintaining books and records for the Fund
- Recording authorized issued and outstanding Shares
- Performing bank reconciliation process

- Coordinating with Independent Public Accountants for reviews and audits
- Maintaining and providing information necessary for the completion of Form NSAR & N-CSR
- Reporting Blue Sky information to the Fund
- Furnishing other information to the Fund
- Developing, implementing and maintaining systems, policies and procedures designed to prevent unauthorized access to Shareholder Accounts.
- **Performing Functions for Compliance with the Fund's Anti-Money Laundering, OFAC and Identity Theft Program**
- Maintaining and testing of business continuity plan and disaster recovery sites
- Developing, implementing and maintaining policies and procedures to comply with new and existing regulations, as applicable
- Performing such other Services as mutually agreed upon by the Parties

## APPENDIX A

### T. ROWE PRICE ALL-CAP OPPORTUNITIES FUND, INC.

- T. Rowe Price All-Cap Opportunities Fund—Advisor Class
- T. Rowe Price All-Cap Opportunities Fund—I Class

### T. ROWE PRICE BALANCED FUND, INC.

- T. Rowe Price Balanced Fund—I Class

### T. ROWE PRICE BLUE CHIP GROWTH FUND, INC.

- T. Rowe Price Blue Chip Growth Fund—Advisor Class
- T. Rowe Price Blue Chip Growth Fund—I Class
- T. Rowe Price Blue Chip Growth Fund—R Class
- T. Rowe Price Blue Chip Growth Fund—Z Class

### T. ROWE PRICE CAPITAL APPRECIATION FUND, INC.

- T. Rowe Price Capital Appreciation Fund—Advisor Class
- T. Rowe Price Capital Appreciation Fund—I Class
- T. Rowe Price Capital Appreciation and Income Fund
- T. Rowe Price Capital Appreciation and Income Fund—I Class

### T. ROWE PRICE COMMUNICATIONS & TECHNOLOGY FUND, INC.

- T. Rowe Price Communications & Technology Fund—I Class

### T. ROWE PRICE CORPORATE INCOME FUND, INC.

- T. Rowe Price Corporate Income Fund—I Class
- T. Rowe Price Corporate Income Fund—Z Class

### T. ROWE PRICE CREDIT OPPORTUNITIES FUND, INC.

- T. Rowe Price Credit Opportunities Fund—Advisor Class
- T. Rowe Price Credit Opportunities Fund—I Class

### T. ROWE PRICE DIVERSIFIED MID-CAP GROWTH FUND, INC.

- T. Rowe Price Diversified Mid-Cap Growth Fund—I Class

### T. ROWE PRICE DIVIDEND GROWTH FUND, INC.

- T. Rowe Price Dividend Growth Fund—Advisor Class
- T. Rowe Price Dividend Growth Fund—I Class
- T. Rowe Price Dividend Growth Fund—Z Class

### T. ROWE PRICE EQUITY FUNDS, INC.

- T. Rowe Price Hedged Equity Fund
- T. Rowe Price Hedged Equity Fund—I Class
- T. Rowe Price Hedged Equity Fund—Z Class
- T. Rowe Price Institutional Large-Cap Core Growth Fund

T. Rowe Price Institutional Mid-Cap Equity Growth Fund  
T. Rowe Price Institutional Small-Cap Stock Fund  
T. Rowe Price Large-Cap Growth Fund  
T. Rowe Price Large-Cap Growth Fund—I Class  
T. Rowe Price Large-Cap Value Fund  
T. Rowe Price Large-Cap Value Fund—I Class

**T. ROWE PRICE EQUITY INCOME FUND, INC.**  
T. Rowe Price Equity Income Fund—Advisor Class  
T. Rowe Price Equity Income Fund—I Class  
T. Rowe Price Equity Income Fund—R Class  
T. Rowe Price Equity Income Fund—Z Class

**T. ROWE PRICE EQUITY SERIES, INC.**  
T. Rowe Price All-Cap Opportunities Portfolio  
T. Rowe Price Blue Chip Growth Portfolio  
T. Rowe Price Blue Chip Growth Portfolio—II  
T. Rowe Price Equity Income Portfolio  
T. Rowe Price Equity Income Portfolio—II  
T. Rowe Price Equity Index 500 Portfolio  
T. Rowe Price Health Sciences Portfolio  
T. Rowe Price Health Sciences Portfolio—II  
T. Rowe Price Mid-Cap Growth Portfolio  
T. Rowe Price Mid-Cap Growth Portfolio—II  
T. Rowe Price Moderate Allocation Portfolio

**T. ROWE PRICE FINANCIAL SERVICES FUND, INC.**  
T. Rowe Price Financial Services Fund—I Class

**T. ROWE PRICE FIXED INCOME SERIES, INC.**  
T. Rowe Price Limited-Term Bond Portfolio  
T. Rowe Price Limited-Term Bond Portfolio—II

**T. ROWE PRICE FLOATING RATE FUND, INC.**  
T. Rowe Price Floating Rate Fund  
T. Rowe Price Floating Rate Fund—Advisor Class  
T. Rowe Price Floating Rate Fund—I Class  
T. Rowe Price Floating Rate Fund—Z Class

**T. ROWE PRICE GLOBAL ALLOCATION FUND, INC.**  
T. Rowe Price Global Allocation Fund  
T. Rowe Price Global Allocation Fund—Advisor Class  
T. Rowe Price Global Allocation Fund—I Class

T. ROWE PRICE GLOBAL FUNDS, INC.  
T. Rowe Price Global Value Equity Fund  
T. Rowe Price Global Value Equity Fund—I Class  
T. Rowe Price Institutional Emerging Markets Bond Fund  
T. Rowe Price Institutional Emerging Markets Equity Fund  
T. Rowe Price Institutional International Disciplined Equity Fund

T. ROWE PRICE GLOBAL MULTI-SECTOR BOND FUND, INC.  
T. Rowe Price Global Multi-Sector Bond Fund—Advisor Class  
T. Rowe Price Global Multi-Sector Bond Fund—I Class

T. ROWE PRICE GLOBAL REAL ESTATE FUND, INC.  
T. Rowe Price Global Real Estate Fund—Advisor Class  
T. Rowe Price Global Real Estate Fund—I Class

T. ROWE PRICE GLOBAL TECHNOLOGY FUND, INC.  
T. Rowe Price Global Technology Fund—I Class

T. ROWE PRICE GNMA FUND, INC.  
T. Rowe Price GNMA Fund—I Class  
T. Rowe Price GNMA Fund—Z Class

T. ROWE PRICE GOVERNMENT MONEY FUND, INC.  
T. Rowe Price Government Money Fund—I Class

T. ROWE PRICE GROWTH STOCK FUND, INC.  
T. Rowe Price Growth Stock Fund—Advisor Class  
T. Rowe Price Growth Stock Fund—I Class  
T. Rowe Price Growth Stock Fund—R Class  
T. Rowe Price Growth Stock Fund—Z Class

T. ROWE PRICE HEALTH SCIENCES FUND, INC.  
T. Rowe Price Health Sciences Fund—I Class

T. ROWE PRICE HIGH YIELD FUND, INC.  
T. Rowe Price High Yield Fund—Advisor Class  
T. Rowe Price High Yield Fund—I Class  
T. Rowe Price High Yield Fund—Z Class  
T. Rowe Price U.S. High Yield Fund  
T. Rowe Price U.S. High Yield Fund—Advisor Class  
T. Rowe Price U.S. High Yield Fund—I Class

**T. ROWE PRICE INDEX TRUST, INC.**

- T. Rowe Price Equity Index 500 Fund
- T. Rowe Price Equity Index 500 Fund—I Class
- T. Rowe Price Equity Index 500 Fund—Z Class
- T. Rowe Price Extended Equity Market Index Fund
- T. Rowe Price Mid-Cap Index Fund
- T. Rowe Price Mid-Cap Index Fund—I Class
- T. Rowe Price Mid-Cap Index Fund—Z Class
- T. Rowe Price Small-Cap Index Fund
- T. Rowe Price Small-Cap Index Fund—I Class
- T. Rowe Price Small-Cap Index Fund—Z Class
- T. Rowe Price Total Equity Market Index Fund
- T. Rowe Price U.S. Limited Duration TIPS Index Fund
- T. Rowe Price U.S. Limited Duration TIPS Index Fund—I Class
- T. Rowe Price U.S. Limited Duration TIPS Index Fund—Z Class

**T. ROWE PRICE INFLATION PROTECTED BOND FUND, INC.**

- T. Rowe Price Inflation Protected Bond Fund—I Class
- T. Rowe Price Inflation Protected Bond Fund—Z Class

**T. ROWE PRICE INSTITUTIONAL INCOME FUNDS, INC.**

- T. Rowe Price Institutional Floating Rate Fund
- T. Rowe Price Institutional Floating Rate Fund-F Class
- T. Rowe Price Institutional Floating Rate Fund-Z Class
- T. Rowe Price Institutional High Yield Fund
- T. Rowe Price Institutional Long Duration Credit Fund

**T. ROWE PRICE INTEGRATED EQUITY FUNDS, INC.**

- T. Rowe Price Integrated Global Equity Fund
- T. Rowe Price Integrated Global Equity Fund—I Class
- T. Rowe Price Integrated U.S. Large-Cap Value Equity Fund
- T. Rowe Price Integrated U.S. Large-Cap Value Equity Fund—Advisor Class
- T. Rowe Price Integrated U.S. Large-Cap Value Equity Fund—I Class
- T. Rowe Price Integrated U.S. Small-Cap Growth Equity Fund
- T. Rowe Price Integrated U.S. Small-Cap Growth Equity Fund—Advisor Class
- T. Rowe Price Integrated U.S. Small-Cap Growth Equity Fund—I Class
- T. Rowe Price Integrated U.S. Small-Mid Cap Core Equity Fund
- T. Rowe Price Integrated U.S. Small-Mid Cap Core Equity Fund—Advisor Class
- T. Rowe Price Integrated U.S. Small-Mid Cap Core Equity Fund—I Class

**T. ROWE PRICE INTERMEDIATE TAX-FREE HIGH YIELDFUND, INC.**

- T. Rowe Price Intermediate Tax-Free High Yield Fund
- T. Rowe Price Intermediate Tax-Free High Yield Fund—I Class

T. ROWE PRICE INTERNATIONAL FUNDS, INC.  
T. Rowe Price Africa & Middle East Fund  
T. Rowe Price Africa & Middle East Fund—I Class  
T. Rowe Price Africa & Middle East Fund—Z Class  
T. Rowe Price Asia Opportunities Fund  
T. Rowe Price Asia Opportunities Fund—Advisor Class  
T. Rowe Price Asia Opportunities Fund—I Class  
T. Rowe Price China Evolution Equity Fund  
T. Rowe Price China Evolution Equity Fund—I Class  
T. Rowe Price Dynamic Credit Fund  
T. Rowe Price Dynamic Credit Fund—I Class  
T. Rowe Price Dynamic Credit Fund—Z Class  
T. Rowe Price Dynamic Global Bond Fund  
T. Rowe Price Dynamic Global Bond Fund—Advisor Class  
T. Rowe Price Dynamic Global Bond Fund—I Class  
T. Rowe Price Dynamic Global Bond Fund—Z Class  
T. Rowe Price Emerging Europe Fund  
T. Rowe Price Emerging Europe Fund—I Class  
T. Rowe Price Emerging Europe Fund—Z Class  
T. Rowe Price Emerging Markets Bond Fund  
T. Rowe Price Emerging Markets Bond Fund—Advisor Class  
T. Rowe Price Emerging Markets Bond Fund—I Class  
T. Rowe Price Emerging Markets Bond Fund—Z Class  
T. Rowe Price Emerging Markets Corporate Bond Fund  
T. Rowe Price Emerging Markets Corporate Bond Fund—Advisor Class  
T. Rowe Price Emerging Markets Corporate Bond Fund—I Class  
T. Rowe Price Emerging Markets Discovery Stock Fund  
T. Rowe Price Emerging Markets Discovery Stock Fund—Advisor Class  
T. Rowe Price Emerging Markets Discovery Stock Fund—I Class  
T. Rowe Price Emerging Markets Discovery Stock Fund—Z Class  
T. Rowe Price Emerging Markets Local Currency Bond Fund  
T. Rowe Price Emerging Markets Local Currency Bond Fund—Advisor Class  
T. Rowe Price Emerging Markets Local Currency Bond Fund—I Class  
T. Rowe Price Emerging Markets Local Currency Bond Fund—Z Class  
T. Rowe Price Emerging Markets Stock Fund  
T. Rowe Price Emerging Markets Stock Fund—I Class  
T. Rowe Price Emerging Markets Stock Fund—Z Class  
T. Rowe Price European Stock Fund  
T. Rowe Price European Stock Fund—I Class  
T. Rowe Price European Stock Fund—Z Class  
T. Rowe Price Global Consumer Fund  
T. Rowe Price Global Growth Stock Fund  
T. Rowe Price Global Growth Stock Fund—Advisor Class  
T. Rowe Price Global Growth Stock Fund—I Class

T. Rowe Price Global High Income Bond Fund  
T. Rowe Price Global High Income Bond Fund—Advisor Class  
T. Rowe Price Global High Income Bond Fund—I Class  
T. Rowe Price Global Impact Equity Fund  
T. Rowe Price Global Impact Equity Fund—I Class  
T. Rowe Price Global Industrials Fund  
T. Rowe Price Global Industrials Fund—I Class  
T. Rowe Price Global Stock Fund  
T. Rowe Price Global Stock Fund—Advisor Class  
T. Rowe Price Global Stock Fund—I Class  
T. Rowe Price International Bond Fund  
T. Rowe Price International Bond Fund—Advisor Class  
T. Rowe Price International Bond Fund—I Class  
T. Rowe Price International Bond Fund—Z Class  
T. Rowe Price International Bond Fund (USD Hedged)  
T. Rowe Price International Bond Fund (USD Hedged)—Advisor Class  
T. Rowe Price International Bond Fund (USD Hedged)—I Class  
T. Rowe Price International Bond Fund (USD Hedged)—Z Class  
T. Rowe Price International Disciplined Equity Fund  
T. Rowe Price International Disciplined Equity Fund—Advisor Class  
T. Rowe Price International Disciplined Equity Fund—I Class  
T. Rowe Price International Discovery Fund  
T. Rowe Price International Discovery Fund—I Class  
T. Rowe Price International Discovery Fund—Z Class  
T. Rowe Price International Stock Fund  
T. Rowe Price International Stock Fund—Advisor Class  
T. Rowe Price International Stock Fund—I Class  
T. Rowe Price International Stock Fund—R Class  
T. Rowe Price International Stock Fund—Z Class  
T. Rowe Price International Value Equity Fund  
T. Rowe Price International Value Equity Fund—Advisor Class  
T. Rowe Price International Value Equity Fund—I Class  
T. Rowe Price International Value Equity Fund—R Class  
T. Rowe Price International Value Equity Fund—Z Class  
T. Rowe Price Japan Fund  
T. Rowe Price Japan Fund—I Class  
T. Rowe Price Japan Fund—Z Class  
T. Rowe Price Latin America Fund  
T. Rowe Price Latin America Fund—I Class  
T. Rowe Price Latin America Fund—Z Class  
T. Rowe Price New Asia Fund  
T. Rowe Price New Asia Fund—I Class  
T. Rowe Price New Asia Fund—Z Class

T. Rowe Price Overseas Stock Fund  
T. Rowe Price Overseas Stock Fund—Advisor Class  
T. Rowe Price Overseas Stock Fund—I Class  
T. Rowe Price Overseas Stock Fund—Z Class

**T. ROWE PRICE INTERNATIONAL INDEX FUND, INC.**  
T. Rowe Price International Equity Index Fund  
T. Rowe Price International Equity Index Fund—Z Class

**T. ROWE PRICE INTERNATIONAL SERIES, INC.**  
T. Rowe Price International Stock Portfolio

**T. ROWE PRICE LIMITED DURATION INFLATION FOCUSED BOND FUND, INC.**  
T. Rowe Price Limited Duration Inflation Focused Bond Fund—I Class  
T. Rowe Price Limited Duration Inflation Focused Bond Fund—Z Class

**T. ROWE PRICE MID CAP-GROWTH FUND, INC.**  
T. Rowe Price Mid-Cap Growth Fund—Advisor Class  
T. Rowe Price Mid-Cap Growth Fund—I Class  
T. Rowe Price Mid-Cap Growth Fund—R Class  
T. Rowe Price Mid-Cap Growth Fund—Z Class

**T. ROWE PRICE MID-CAP VALUE FUND, INC.**  
T. Rowe Price Mid-Cap Value Fund—Advisor Class  
T. Rowe Price Mid-Cap Value Fund—I Class  
T. Rowe Price Mid-Cap Value Fund—R Class  
T. Rowe Price Mid-Cap Value Fund—Z Class

**T. ROWE PRICE MULTI-SECTOR ACCOUNT PORTFOLIOS, INC.**  
T. Rowe Price Emerging Markets Corporate Multi-Sector Account Portfolio  
T. Rowe Price Floating Rate Multi-Sector Account Portfolio  
T. Rowe Price High Yield Multi-Sector Account Portfolio  
T. Rowe Price Mortgage-Backed Securities Multi-Sector Account Portfolio

**T. ROWE PRICE MULTI-STRATEGY TOTAL RETURN FUND, INC.**  
T. Rowe Price Multi-Strategy Total Return Fund—I Class

**T. ROWE PRICE NEW ERA FUND, INC.**  
T. Rowe Price New Era Fund—I Class

**T. ROWE PRICE NEW HORIZONS FUND, INC.**  
T. Rowe Price New Horizons Fund—I Class  
T. Rowe Price New Horizons Fund—Z Class

T. ROWE PRICE NEW INCOME FUND, INC.  
T. Rowe Price New Income Fund—Advisor Class  
T. Rowe Price New Income Fund—I Class  
T. Rowe Price New Income Fund—R Class  
T. Rowe Price New Income Fund—Z Class

T. ROWE PRICE QM U.S. BOND INDEX FUND, INC.  
T. Rowe Price QM U.S. Bond Index Fund—I Class  
T. Rowe Price QM U.S. Bond Index Fund—Z Class

T. ROWE PRICE REAL ASSETS FUND, INC.  
T. Rowe Price Real Assets Fund—I Class  
T. Rowe Price Real Assets Fund—Z Class

T. ROWE PRICE REAL ESTATE FUND, INC.  
T. Rowe Price Real Estate Fund—Advisor Class  
T. Rowe Price Real Estate Fund—I Class

T. ROWE PRICE RESERVE INVESTMENT FUNDS, INC.  
T. Rowe Price Government Reserve Fund  
T. Rowe Price Transition Fund  
T. Rowe Price Treasury Reserve Fund

T. ROWE PRICE RETIREMENT FUNDS, INC.  
T. Rowe Price Retirement 2005 Fund  
T. Rowe Price Retirement 2005 Fund—Advisor Class  
T. Rowe Price Retirement 2005 Fund—I Class  
T. Rowe Price Retirement 2005 Fund—R Class  
T. Rowe Price Retirement 2010 Fund  
T. Rowe Price Retirement 2010 Fund—Advisor Class  
T. Rowe Price Retirement 2010 Fund—I Class  
T. Rowe Price Retirement 2010 Fund—R Class  
T. Rowe Price Retirement 2015 Fund  
T. Rowe Price Retirement 2015 Fund—Advisor Class  
T. Rowe Price Retirement 2015 Fund—I Class  
T. Rowe Price Retirement 2015 Fund—R Class  
T. Rowe Price Retirement 2020 Fund  
T. Rowe Price Retirement 2020 Fund—Advisor Class  
T. Rowe Price Retirement 2020 Fund—I Class  
T. Rowe Price Retirement 2020 Fund—R Class  
T. Rowe Price Retirement 2025 Fund  
T. Rowe Price Retirement 2025 Fund—Advisor Class  
T. Rowe Price Retirement 2025 Fund—I Class  
T. Rowe Price Retirement 2025 Fund—R Class

T. Rowe Price Retirement 2030 Fund  
T. Rowe Price Retirement 2030 Fund—Advisor Class  
T. Rowe Price Retirement 2030 Fund—I Class  
T. Rowe Price Retirement 2030 Fund—R Class  
T. Rowe Price Retirement 2035 Fund  
T. Rowe Price Retirement 2035 Fund—Advisor Class  
T. Rowe Price Retirement 2035 Fund—I Class  
T. Rowe Price Retirement 2035 Fund—R Class  
T. Rowe Price Retirement 2040 Fund  
T. Rowe Price Retirement 2040 Fund—Advisor Class  
T. Rowe Price Retirement 2040 Fund—I Class  
T. Rowe Price Retirement 2040 Fund—R Class  
T. Rowe Price Retirement 2045 Fund  
T. Rowe Price Retirement 2045 Fund—Advisor Class  
T. Rowe Price Retirement 2045 Fund—I Class  
T. Rowe Price Retirement 2045 Fund—R Class  
T. Rowe Price Retirement 2050 Fund  
T. Rowe Price Retirement 2050 Fund—Advisor Class  
T. Rowe Price Retirement 2050 Fund—I Class  
T. Rowe Price Retirement 2050 Fund—R Class  
T. Rowe Price Retirement 2055 Fund  
T. Rowe Price Retirement 2055 Fund—Advisor Class  
T. Rowe Price Retirement 2055 Fund—I Class  
T. Rowe Price Retirement 2055 Fund—R Class  
T. Rowe Price Retirement 2060 Fund  
T. Rowe Price Retirement 2060 Fund—Advisor Class  
T. Rowe Price Retirement 2060 Fund—I Class  
T. Rowe Price Retirement 2060 Fund—R Class  
T. Rowe Price Retirement 2065 Fund  
T. Rowe Price Retirement 2065 Fund—Advisor Class  
T. Rowe Price Retirement 2065 Fund—I Class  
T. Rowe Price Retirement 2065 Fund—R Class  
T. Rowe Price Retirement Balanced Fund  
T. Rowe Price Retirement Balanced Fund—Advisor Class  
T. Rowe Price Retirement Balanced Fund—I Class  
T. Rowe Price Retirement Balanced Fund—R Class  
T. Rowe Price Retirement Blend 2005 Fund  
T. Rowe Price Retirement Blend 2005 Fund—I Class  
T. Rowe Price Retirement Blend 2010 Fund  
T. Rowe Price Retirement Blend 2010 Fund—I Class  
T. Rowe Price Retirement Blend 2015 Fund  
T. Rowe Price Retirement Blend 2015 Fund—I Class  
T. Rowe Price Retirement Blend 2020 Fund  
T. Rowe Price Retirement Blend 2020 Fund—I Class

T. Rowe Price Retirement Blend 2025 Fund  
T. Rowe Price Retirement Blend 2025 Fund—I Class  
T. Rowe Price Retirement Blend 2030 Fund  
T. Rowe Price Retirement Blend 2030 Fund—I Class  
T. Rowe Price Retirement Blend 2035 Fund  
T. Rowe Price Retirement Blend 2035 Fund—I Class  
T. Rowe Price Retirement Blend 2040 Fund  
T. Rowe Price Retirement Blend 2040 Fund—I Class  
T. Rowe Price Retirement Blend 2045 Fund  
T. Rowe Price Retirement Blend 2045 Fund—I Class  
T. Rowe Price Retirement Blend 2050 Fund  
T. Rowe Price Retirement Blend 2050 Fund—I Class  
T. Rowe Price Retirement Blend 2055 Fund  
T. Rowe Price Retirement Blend 2055 Fund—I Class  
T. Rowe Price Retirement Blend 2060 Fund  
T. Rowe Price Retirement Blend 2060 Fund—I Class  
T. Rowe Price Retirement Blend 2065 Fund  
T. Rowe Price Retirement Blend 2065 Fund—I Class  
T. Rowe Price Retirement I 2005 Fund—I Class  
T. Rowe Price Retirement I 2010 Fund—I Class  
T. Rowe Price Retirement I 2015 Fund—I Class  
T. Rowe Price Retirement I 2020 Fund—I Class  
T. Rowe Price Retirement I 2025 Fund—I Class  
T. Rowe Price Retirement I 2030 Fund—I Class  
T. Rowe Price Retirement I 2035 Fund—I Class  
T. Rowe Price Retirement I 2040 Fund—I Class  
T. Rowe Price Retirement I 2045 Fund—I Class  
T. Rowe Price Retirement I 2050 Fund—I Class  
T. Rowe Price Retirement I 2055 Fund—I Class  
T. Rowe Price Retirement I 2060 Fund—I Class  
T. Rowe Price Retirement I 2065 Fund—I Class  
T. Rowe Price Retirement I Balanced Fund—I Class  
T. Rowe Price Retirement Income 2020 Fund  
T. Rowe Price Retirement Income 2020 Fund—I Class  
T. Rowe Price Retirement Income 2025 Fund  
T. Rowe Price Retirement Income 2025 Fund—I Class  
T. Rowe Price Target 2005 Fund  
T. Rowe Price Target 2005 Fund—Advisor Class  
T. Rowe Price Target 2005 Fund—I Class  
T. Rowe Price Target 2010 Fund  
T. Rowe Price Target 2010 Fund—Advisor Class  
T. Rowe Price Target 2010 Fund—I Class  
T. Rowe Price Target 2015 Fund  
T. Rowe Price Target 2015 Fund—Advisor Class  
T. Rowe Price Target 2015 Fund—I Class

T. Rowe Price Target 2020 Fund  
T. Rowe Price Target 2020 Fund—Advisor Class  
T. Rowe Price Target 2020 Fund—I Class  
T. Rowe Price Target 2025 Fund  
T. Rowe Price Target 2025 Fund—Advisor Class  
T. Rowe Price Target 2025 Fund—I Class  
T. Rowe Price Target 2030 Fund  
T. Rowe Price Target 2030 Fund—Advisor Class  
T. Rowe Price Target 2030 Fund—I Class  
T. Rowe Price Target 2035 Fund  
T. Rowe Price Target 2035 Fund—Advisor Class  
T. Rowe Price Target 2035 Fund—I Class  
T. Rowe Price Target 2040 Fund  
T. Rowe Price Target 2040 Fund—Advisor Class  
T. Rowe Price Target 2040 Fund—I Class  
T. Rowe Price Target 2045 Fund  
T. Rowe Price Target 2045 Fund—Advisor Class  
T. Rowe Price Target 2045 Fund—I Class  
T. Rowe Price Target 2050 Fund  
T. Rowe Price Target 2050 Fund—Advisor Class  
T. Rowe Price Target 2050 Fund—I Class  
T. Rowe Price Target 2055 Fund  
T. Rowe Price Target 2055 Fund—Advisor Class  
T. Rowe Price Target 2055 Fund—I Class  
T. Rowe Price Target 2060 Fund  
T. Rowe Price Target 2060 Fund—Advisor Class  
T. Rowe Price Target 2060 Fund—I Class  
T. Rowe Price Target 2065 Fund  
T. Rowe Price Target 2065 Fund—Advisor Class  
T. Rowe Price Target 2065 Fund—I Class

T. ROWE PRICE SCIENCE & TECHNOLOGY FUND, INC.  
T. Rowe Price Science & Technology Fund—Advisor Class  
T. Rowe Price Science & Technology Fund—I Class

T. ROWE PRICE SHORT-TERM BOND FUND, INC.  
T. Rowe Price Short Duration Income Fund  
T. Rowe Price Short Duration Income Fund—I Class  
T. Rowe Price Short-Term Bond Fund—Advisor Class  
T. Rowe Price Short-Term Bond Fund—I Class  
T. Rowe Price Short-Term Bond Fund—Z Class  
T. Rowe Price Ultra Short-Term Bond Fund  
T. Rowe Price Ultra Short-Term Bond Fund—I Class  
T. Rowe Price Ultra Short-Term Bond Fund—Z Class

T. ROWE PRICE SMALL-CAP STOCK FUND, INC.  
T. Rowe Price Small-Cap Stock Fund—Advisor Class  
T. Rowe Price Small-Cap Stock Fund—I Class  
T. Rowe Price Small-Cap Stock Fund—Z Class

T. ROWE PRICE SMALL-CAP VALUE FUND, INC.  
T. Rowe Price Small-Cap Value Fund—Advisor Class  
T. Rowe Price Small-Cap Value Fund—I Class  
T. Rowe Price Small-Cap Value Fund—Z Class

T. ROWE PRICE SPECTRUM FUND, INC.  
T. Rowe Price Spectrum Diversified Equity Fund  
T. Rowe Price Spectrum Diversified Equity Fund—I Class  
T. Rowe Price Spectrum Income Fund  
T. Rowe Price Spectrum Income Fund—I Class  
T. Rowe Price Spectrum International Equity Fund  
T. Rowe Price Spectrum International Equity Fund—I Class

T. ROWE PRICE SPECTRUM FUNDS II, INC.  
T. Rowe Price Spectrum Conservative Allocation Fund  
T. Rowe Price Spectrum Conservative Allocation Fund—I Class  
T. Rowe Price Spectrum Moderate Allocation Fund  
T. Rowe Price Spectrum Moderate Allocation Fund—I Class  
T. Rowe Price Spectrum Moderate Growth Allocation Fund  
T. Rowe Price Spectrum Moderate Growth Allocation Fund—I Class

T. ROWE PRICE STATE TAX-FREE FUNDS, INC.  
T. Rowe Price California Tax-Free Bond Fund  
T. Rowe Price California Tax-Free Bond Fund—I Class  
T. Rowe Price Georgia Tax-Free Bond Fund  
T. Rowe Price Georgia Tax-Free Bond Fund—I Class  
T. Rowe Price Maryland Short-Term Tax-Free Bond Fund  
T. Rowe Price Maryland Short-Term Tax-Free Bond Fund—I Class  
T. Rowe Price Maryland Tax-Free Bond Fund  
T. Rowe Price Maryland Tax-Free Bond Fund—I Class  
T. Rowe Price Maryland Tax-Free Money Fund  
T. Rowe Price Maryland Tax-Free Money Fund—I Class  
T. Rowe Price New Jersey Tax-Free Bond Fund  
T. Rowe Price New Jersey Tax-Free Bond Fund—I Class  
T. Rowe Price New York Tax-Free Bond Fund  
T. Rowe Price New York Tax-Free Bond Fund—I Class  
T. Rowe Price Virginia Tax-Free Bond Fund  
T. Rowe Price Virginia Tax-Free Bond Fund—I Class

T. ROWE PRICE SUMMIT FUNDS, INC.  
T. Rowe Price Cash Reserves Fund

T. ROWE PRICE SUMMIT MUNICIPAL FUNDS, INC.  
T. Rowe Price Summit Municipal Income Fund  
T. Rowe Price Summit Municipal Income Fund—Advisor Class  
T. Rowe Price Summit Municipal Income Fund—I Class  
T. Rowe Price Summit Municipal Intermediate Fund  
T. Rowe Price Summit Municipal Intermediate Fund—Advisor Class  
T. Rowe Price Summit Municipal Intermediate Fund—I Class

T. ROWE PRICE TAX-EFFICIENT FUNDS, INC.  
T. Rowe Price Tax-Efficient Equity Fund  
T. Rowe Price Tax-Efficient Equity Fund—I Class

T. ROWE PRICE TAX-EXEMPT MONEY FUND, INC.  
T. Rowe Price Tax-Exempt Money Fund—I Class

T. ROWE PRICE TAX-FREE HIGH YIELD FUND, INC.  
T. Rowe Price Tax-Free High Yield Fund  
T. Rowe Price Tax-Free High Yield Fund—Advisor Class  
T. Rowe Price Tax-Free High Yield Fund—I Class

T. ROWE PRICE TAX-FREE INCOME FUND, INC.  
T. Rowe Price Tax-Free Income Fund—Advisor Class  
T. Rowe Price Tax-Free Income Fund—I Class

T. ROWE PRICE TAX-FREE SHORT-INTERMEDIATE FUND, INC.  
T. Rowe Price Tax-Free Short-Intermediate Fund—Advisor Class  
T. Rowe Price Tax-Free Short-Intermediate Fund—I Class

T. ROWE PRICE TOTAL RETURN FUND, INC.  
T. Rowe Price Total Return Fund—Advisor Class  
T. Rowe Price Total Return Fund—I Class

T. ROWE PRICE U.S. EQUITY RESEARCH FUND, INC.  
T. Rowe Price U.S. Equity Research Fund  
T. Rowe Price U.S. Equity Research Fund—Advisor Class  
T. Rowe Price U.S. Equity Research Fund—I Class  
T. Rowe Price U.S. Equity Research Fund—R Class  
T. Rowe Price U.S. Equity Research Fund—Z Class

T. ROWE PRICE U.S. LARGE-CAP CORE FUND, INC.  
T. Rowe Price U.S. Large-Cap Core Fund—Advisor Class  
T. Rowe Price U.S. Large-Cap Core Fund—I Class  
T. Rowe Price U.S. Large-Cap Core Fund—Z Class

T. ROWE PRICE U.S. TREASURY FUNDS, INC.  
T. Rowe Price U.S. Treasury Intermediate Index Fund  
T. Rowe Price U.S. Treasury Intermediate Index Fund—I Class  
T. Rowe Price U.S. Treasury Intermediate Index Fund—Z Class  
T. Rowe Price U.S. Treasury Long-Term Index Fund  
T. Rowe Price U.S. Treasury Long-Term Index Fund—I Class  
T. Rowe Price U.S. Treasury Long-Term Index Fund—Z Class  
T. Rowe Price U.S. Treasury Money Fund  
T. Rowe Price U.S. Treasury Money Fund—I Class  
T. Rowe Price U.S. Treasury Money Fund—Z Class

T. ROWE PRICE VALUE FUND, INC.  
T. Rowe Price Value Fund—Advisor Class  
T. Rowe Price Value Fund—I Class  
T. Rowe Price Value Fund—Z Class



AGREEMENT

between

T. ROWE PRICE RETIREMENT PLAN SERVICES, INC.

and

T. ROWE PRICE FUNDS

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	SCHEDULE 1	
	APPENDIX A	

AGREEMENT, made as of the first day of January 1, 2024, by and between T. ROWE PRICE RETIREMENT PLAN SERVICES, INC., a Maryland corporation having its principal office and place of business at 100 East Pratt Street, Baltimore, Maryland 21202 (“**RPS**”), and EACH FUND WHICH IS LISTED ON APPENDIX A (as such Appendix may be amended from time to time) and which evidences its agreement to be bound hereby by executing a copy of this Agreement (each Fund hereinafter referred to as “**the Fund**”) whose definition may be found in Article V;

WHEREAS, the Funds are held as investments under various defined contribution tax-sheltered plans serviced by RPS, including, but not limited to, deferred compensation plans, 403(b) plans, 401(k) plans, 457 plans and non-qualified plans (collectively referred to as “**Retirement Plans**”);

WHEREAS, RPS has the capability of providing services, on behalf of the Fund, for such Retirement Plans and the accounts of such Retirement Plans and individuals (“**Participants**”) benefitting under these Retirement Plans as participants or beneficiaries (collectively “**Retirement Accounts**”); and

WHEREAS, the Fund desires to contract with RPS to provide the functions and services described herein in connection with the Retirement Plans and Retirement Accounts.

NOW THEREFORE, in consideration of the mutual covenants herein contained, the parties hereto agree as follows:

A. Terms of Appointment

Subject to the terms and conditions set forth in this Agreement, the Fund hereby employs and appoints RPS to perform the services and functions described herein in connection with certain Retirement Plans and Retirement Accounts as agreed upon by the parties. In rendering

the services required under this Agreement, RPS may, consistent with applicable law, from time to time employ, delegate, or appoint an affiliated or unaffiliated party or person to carry out some or all of the services or obligations under this Agreement (collectively, “Service Providers”). RPS shall remain liable to the Funds and the Funds will remain liable to RPS, for the performance of such services and obligations, in the same manner and to the extent as if RPS were itself providing the services or obligations, to the extent specified in this Agreement.

B. Duties of RPS

RPS agrees that it will perform the Services set forth herein and on Schedule 1 of this Agreement in accordance with all applicable rules and regulations, the Fund’s then-current prospectus and policies and procedures adopted by RPS (“Services”). RPS will implement and maintain the systems, data storage and reporting necessary to perform such Services.

C. Fees and Expenses

For the Services performed as described herein and on Schedule 1 of this Agreement, the Fund shall pay the fees and expenses as mutually agreed upon by both parties.

D. Representations and Warranties of RPS

RPS represents and warrants to the Fund that:

1. It is a corporation duly organized and existing and in good standing under the laws of Maryland.
2. It is empowered under applicable laws and by its charter and by-laws to enter into and perform this Agreement.
3. All requisite corporate proceedings have been taken to authorize it to enter into and perform this Agreement.

4. It has and will continue to have access to the necessary facilities, equipment and personnel to perform its duties and obligations under this Agreement.

5. It is registered with the Securities and Exchange Commission as a Transfer Agent pursuant to Section 17A of the Securities and Exchange Act of 1934.

E. Representations and Warranties of the Fund

Each Fund represents and warrants to RPS that:

1. It is a corporation duly organized and existing and in good standing under the laws of Maryland.

2. It is empowered under applicable laws and by its Articles of Incorporation and By-Laws to enter into and perform this Agreement.

3. All proceedings required by said Articles of Incorporation and By-Laws have been taken to authorize it to enter into and perform this Agreement.

4. It is an investment company registered under the Investment Company Act of 1940 (the “**‘40 Act**”).

5. A registration statement under the Securities Act of 1933 (the “**‘33 Act**”) is currently effective and will remain effective, and appropriate state securities law filing have been made and will continue to be made, with respect to all shares of the Fund being offered for sale.

F. Standard of Care/Indemnification

Notwithstanding anything to the contrary in this Agreement:

1. RPS shall not be liable to the Fund for any act or failure to act by it or its Service Providers in carrying or attempting to carry out the terms and provisions of this

Agreement provided RPS and its Service Providers have acted in good faith and without negligence or willful misconduct.

2. The Fund shall indemnify and hold RPS, and its affiliates, harmless from and against all losses, costs, damages, claims, actions and expenses, including reasonable expenses for legal counsel, incurred by RPS resulting from: (i) any action or omission by RPS or its Service Providers in the performance of their duties hereunder; (ii) RPS acting upon instructions reasonably believed by it to have been executed by a duly authorized officer of the Fund; or (iii) RPS acting upon information provided by the Fund in form and under policies agreed to by RPS and the Fund. RPS shall not be entitled to such indemnification in respect of actions or omissions constituting negligence or willful misconduct of RPS or its Service Providers.

3. Except as provided in Article M of this Agreement, RPS shall indemnify and hold harmless the Fund from all losses, costs, damages, claims, actions and expenses, including reasonable expenses for legal counsel, incurred by the Fund resulting from negligence or willful misconduct of RPS or its Service Providers. The Fund shall not be entitled to such indemnification in respect of actions or omissions constituting negligence or willful misconduct of such Fund or its agents or subcontractors; unless such negligence or misconduct is attributable to RPS or its Service Providers.

4. In the event either party is unable to perform its obligations under the terms of this Agreement because of acts of God, strikes or other causes reasonably beyond its control, such party shall not be liable to the other party for any loss, cost, damage, claims, actions or expense resulting from such failure to perform or otherwise from such causes.

5. In order that the indemnification provisions contained in this Article F shall apply, upon the assertion of a claim for which either party may be required to indemnify the other, the party seeking indemnification shall promptly notify the other party of such assertion, and shall keep the other party advised with respect to all developments concerning such claim. The party who may be required to indemnify shall have the option to participate with the party seeking indemnification in the defense of such claim, or to defend against said claim in its own name or in the name of the other party. The party seeking indemnification shall in no case confess any claim or make any compromise in any case in which the other party may be required to indemnify it except with the other party's prior written consent.

6. Neither party to this Agreement shall be liable to the other party for consequential damages under any provision of this Agreement.

G. Dual Interests

It is understood that some person or persons may be directors, officers, or shareholders of both RPS and the Fund and that the existence of any such dual interest shall not affect the validity of this Agreement or of any transactions hereunder except as otherwise provided by a specific provision of applicable law.

H. Documentation

1. As requested by RPS, the Fund shall promptly furnish to RPS the following:

- A copy of the resolution of the Board of Directors of the Fund ("Board") authorizing the appointment of RPS and the execution and delivery of this Agreement;

- b. A copy of the Articles of Incorporation and By-Laws of the Fund and all amendments thereto;
- c. Information regarding the validity of the stock, the number of Shares authorized, the status of redeemed Shares, the number of Shares with respect to which a Registration Statement has been filed and is in effect and each resolution of the Board authorizing the original issue of its shares; and
- d. A copy of the Fund's current and new prospectuses and shareholder reports issued by the Fund.
- e. Each Registration Statement filed with the Securities and Exchange Commission and amendments and orders thereto in effect with respect to the sale of shares with respect to the Fund;
- f. Certified copies of each vote of the Board authorizing officers to give instructions to the Fund; and
- g. Such other documents or opinions which RPS, in its discretion, may reasonably deem necessary or appropriate in the proper performance of its duties under this Agreement.

The delivery of any such document to either party hereto for the purpose of any other agreement to which the Fund and RPS are or were parties shall be deemed to be delivery for the purposes of this Agreement.

I. Recordkeeping/Confidentiality

- 1. RPS shall keep records relating to the Services to be performed hereunder, in the form and manner as it may deem advisable, provided that RPS shall keep all records in such form and in such manner as required by applicable law.

2. RPS and the Fund agree that all books, records, information and data pertaining to the business of the other party which are exchanged or received pursuant to the negotiation or the carrying out of this Agreement shall remain confidential, and shall not be voluntarily disclosed to any other person, except: (a) after prior notification to and approval in writing by the other party hereto (or the plan, if required), which approval shall not be unreasonably withheld and may not be withheld where RPS or the Fund may be exposed to civil or criminal contempt proceedings for failure to comply; (b) when requested to divulge such information by duly constituted governmental authorities; or (c) after so requested by the other party hereto. Notwithstanding the foregoing, nothing shall prohibit RPS from providing information concerning Fund shares, transactions or fees or Services performed under this agreement to a Service Provider, Plan or Participant without such notification or approval.

Without limiting the foregoing, RPS has implemented, and will maintain during the term of this Agreement, reasonable measures designed to (i) ensure the security and confidentiality of identifying information concerning Plans and Plan Participants, (ii) use such information to provide the Services hereunder or as authorized by the Plans or Plan Participants, (iii) protect against any anticipated threats or hazards to the security or integrity of such information, (iv) protect against unauthorized access to or use of such information that could result in substantial harm or inconvenience to the subject of such information, and (v) ensure appropriate disposal of such information, to the extent such information is being disposed of by RPS.

J. Compliance with Governmental Rules and Regulations

Except as otherwise provided in the Agreement and except for the accuracy of information furnished to the Fund by RPS, each Fund assumes full responsibility for the preparation, contents and distribution of its prospectuses and compliance with all applicable

requirements of the '40 Act, the '34 Act, the '33 Act, and any other laws, rules and regulations of governmental authorities having jurisdiction over the Fund. RPS shall be responsible for complying with all laws, rules and regulations of governmental authorities having jurisdiction over transfer agents and their activities, as applicable, and cooperating with respect to examinations and requests from such governmental authorities.

**K. Ownership of Material Used by RPS**

All hardware, software, data stores, written procedures, intellectual capital and similar items used by RPS in performance of the Agreement shall, as between the Fund and RPS, be the property of RPS and will not become the property of the Fund.

**L. Quality Service Standards**

RPS and the Fund may from time to time agree to certain quality service standards, as well as incentives and penalties with respect to RPS's Services hereunder.

**M. As Of Transactions**

For purposes of this Article M, the term "**As Of Transaction**" shall mean any single or "related transaction" (as defined below) involving the purchase or redemption of shares (including exchanges) processed at a time other than the time of the computation of the Fund's net asset value per share next computed after receipt of any such transaction order by RPS due to an act or omission of RPS. "**As Of Processing**" refers to the processing of these Transactions. All As Of Processing may only be performed in accordance with the requirements of Rule 22c-1 of the '40 Act. RPS is responsible for monitoring As Of Transactions procedures that set forth the circumstances under which As Of Transactions are permitted. If more than one As Of Transaction ("**Related As Of Transaction**") in the Fund is caused by or occurs as a result of the

same act or omission, such transactions shall be aggregated with other transactions in the Fund and be considered as one As Of Transaction.

1. Reporting

RPS shall:

- a. Have procedures in place to identify all As Of Transactions, and compute the net effect of such As Of Transactions upon the Fund on a daily, monthly and rolling 365 day basis. The monthly and rolling 365 day periods are hereinafter referred to as "**Cumulative.**"
- b. Supply to the Fund, from time to time as mutually agreed upon, a report summarizing the As Of Transactions and the daily and Cumulative net effects of such As Of Transactions both in terms of aggregate dilution/loss ("Loss") or gain ("Gain") experienced by the Fund, and the impact such Gain or Loss has had upon the Fund's net asset value per share.
- c. With respect to any As Of Transaction which causes a Loss to the Fund of \$100,000 or more (unless RPS fully compensates the Fund for the Loss), RPS will provide the Fund: (i) a report identifying the As Of Transaction and the Dilution resulting therefrom, (ii) the reason such As Of Transaction was processed, and (iii) the action that RPS has or intends to take to prevent the reoccurrence of such As Of Processing.

2. Liability

- a. It will be the normal practice of the Fund not to hold RPS liable with respect to any As Of Transaction which causes a Loss to any single Fund of less than \$25,000. RPS will, however, closely monitor for each Fund the daily and

Cumulative Gain/Loss that is caused by As Of Transactions of less than \$25,000. When the Cumulative Loss to any Fund exceeds 3/10 of 1% of net asset value per share, RPS, in consultation with counsel to the Fund, will make appropriate inquiry to determine whether it should take any remedial action. RPS will report to the Board, as appropriate, any such remedial action it has taken.

- b. Where an As Of Transaction causes a Loss to a Fund equal to or greater than \$25,000 (**“Significant As Of Transaction”**) but less than \$100,000, if RPS does not reimburse the Fund for the Loss, RPS will review with Counsel to the Fund the circumstances surrounding the underlying Significant As Of Transaction to determine whether the Significant As Of Transaction was caused by or occurred as a result of a negligent act or omission by RPS. If it is determined that the Loss is the not the result of a negligent action or omission by RPS, RPS and outside counsel for the Fund will negotiate settlement. Significant As Of Transactions causing a Loss to the Fund that are not reimbursed by RPS will be reported to the Audit Committee of the Board at least annually. Any Significant As Of Transaction, however, causing a Loss in excess of the lesser of \$100,000 or a penny per share that are not reimbursed by RPS will be reported to the Board as soon as reasonably practicable. Settlement for Significant As Of Transactions causing a Loss of \$100,000 or more will not be entered into until approved by the Board. For Related Transactions involving Funds with more than one class, the amount of Gain or Loss resulting from an As Of Transaction shall be determined for

each class; provided, however, that for purposes of determining RPS's liability for reimbursement of any Loss to a class, Gains in one class may be used to offset Losses in another class of the same Fund. Any net Gains remaining after offsetting a Loss in one or more classes, as well as aggregate Gains from a Significant As Of Transaction causing a Gain of a penny or more per share in a class, will be allocated ratably to all of the classes in the affected Fund. The Fund may also absorb Gains or Losses resulting from adjustments to transactions caused by a pricing error in a Fund or outside fund (when RPS corrects the number of shares in the Fund based on the Fund's or outside fund's corrected NAV). RPS (or outside fund) will reimburse the Fund for Losses over \$100 for any Losses caused by adjustments resulting from a pricing error of an outside fund.

The factors to consider in making any determination regarding the settlement of a Significant As Of Transaction would include but not be limited to:

- i. Procedures and controls adopted by RPS to prevent As Of Transactions;
- ii. Whether such procedures and controls were being followed at the time of the Significant As Of Transaction;
- iii. The volume of all transactions processed by RPS on the day of the Significant As Of Transaction;
- iv. The number of As Of Transactions processed by RPS during prior relevant periods, and the net Loss/Gain as a result of all such Significant As Of Transactions to the Fund and to all other Funds; and

- v. The prior response of RPS to recommendations made by the Funds regarding improvement to RPS' As Of Transaction procedures.
- c. Notwithstanding the above, RPS may require its Service Providers to reimburse the Funds for losses of amounts less than the thresholds identified above.

N. Term and Termination of Agreement

- 1. This Agreement shall run for a period of one (1) year from the date first written above and will be renewed from year to year thereafter unless terminated by either party as provided hereunder.
- 2. This Agreement may be terminated by the Funds upon one hundred twenty (120) days' prior written notice to RPS; and by RPS, upon three hundred sixty-five (365) days' prior written notice to the Fund unless a shorter termination period is mutually agreed upon by the parties.
- 3. Upon termination hereof, the Fund shall pay to RPS such compensation as may be due as of the date of such termination, and shall likewise reimburse RPS for out-of-pocket expenses related to its Services hereunder.

O. Notice

Any notice as required by this Agreement shall be sufficiently given (i) when sent to an authorized person of the other party in writing, which may be electronic; or (ii) as otherwise agreed upon by appropriate officers of the parties hereto.

P. Assignment

Neither this Agreement nor any rights or obligations hereunder may be assigned either voluntarily or involuntarily, by operation of law or otherwise, by either party without the prior

written consent of the other party, provided this shall not preclude RPS from employing such Service Providers as it deems appropriate to carry out its obligations set forth hereunder.

Q. Amendment/Interpretive Provisions

The parties by mutual written agreement may amend this Agreement at any time. In addition, in connection with the operation of this Agreement, RPS and the Fund may agree from time to time on such provisions interpretive of or in addition to the provisions of this Agreement as in their joint opinion may be consistent with the general tenor of this Agreement. Any such interpretive or additional provisions are to be signed by all parties and annexed hereto, but no such provision shall contravene any applicable federal or state law or regulation and no such interpretive or additional provision shall be deemed to be an amendment of this Agreement.

R. Further Assurances

Each party agrees to perform such further acts and execute such further documents as are necessary to effectuate the purposes hereof.

S. Maryland Law to Apply

This Agreement shall be construed and the provisions thereof interpreted under and in accordance with the laws of the State of Maryland.

T. Merger of Agreement

This Agreement, including the attached Schedule, supersedes any prior agreement with respect to the subject hereof, whether oral or written.

U. Counterparts

This Agreement may be executed by the parties hereto in any number of counterparts, and all of said counterparts taken together shall be deemed to constitute one and the same instrument. The parties agree that the executed signature page may be delivered using PDF format or similar file

type transmitted via email, e-signature technology or other similar means, all having the same legal effect as delivery of an original signed copy of this Agreement.

**V. The Parties**

All references herein to “the Fund” are to each of the Funds listed on Appendix A individually, as if this Agreement were between such individual Fund and RPS. In the case of a series Fund or Fund with separate classes, all references to “the Fund” are to the individual series or class of such Fund, or to such Fund on behalf of the individual series or class, as appropriate. The “Fund” also includes any T. Rowe Price Fund which may be established after the date of this Agreement. Any reference in this Agreement to “the parties” shall mean RPS and such other individual Fund as to which the matter pertains.

**W. Captions**

The captions in the Agreement are included for convenience of reference only and in no way define or limit any of the provisions hereof or otherwise affect their construction or effect.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed in their names and on their behalf under their seals by and through their duly authorized officers.

T. ROWE PRICE RETIREMENT PLAN    T. ROWE PRICE FUNDS  
SERVICES, INC.

By:



Name: Bryan Venable

Title: Vice President

By:



Name: Fran Pollack-Matz

Title: Vice President

## SCHEDULE 1

RPS agrees that it will perform Services on behalf of the Funds in accordance with procedures developed and maintained by RPS, all applicable laws and the Fund's then-current prospectus. Such Services include, but are not limited to, the following:

- Establishing Plan and Participant Accounts ("Retirement Accounts")
- Enrolling Participants and collecting investment directions
- Processing purchase, redemption and exchange orders in Retirement Accounts
- Processing Plan-wide purchase, redemption and exchange orders
- **Calculating and processing Participants' retirement minimum distributions**
- Processing distributions and withdrawals from Retirement Accounts
- Processing loan disbursements and repayments from Retirement Accounts
- Establishing beneficiary accounts and processing beneficiary distributions
- Receiving and disbursing proceeds to and from Retirement Accounts
- Processing Fund mergers and reorganizations
- Processing maintenance requests in Retirement Accounts
- Processing adjustments in Retirement Accounts and monitoring and reporting Gains and Losses in the Funds resulting from such adjustments
- Handling returned checks
- Processing electronic or digital debits or payments
- Processing dividends, capital gain distributions and other Fund corporate actions affecting Retirement Accounts
- Preparing and transmitting Retirement Account information for Plan and government reporting, and as otherwise requested by Plan officials or their service providers
- Monitoring and enforcing the Fund's excessive trading policy
- Performing Federal and State tax withholding and remittance and associated reporting
- Responding to correspondence relating to Retirement Accounts
- Responding to inquiries or concerns from Plans or Participants concerning their Retirement Accounts
- Maintaining electronic access Services for use by Participants and Plan officials and their service providers to access and transact, as appropriate, in Retirement Accounts
- Consulting with Plan officials concerning new or required services with respect to Retirement Accounts
- Implementing service changes as directed by Plan officials
- Informing and educating Participants concerning access to Retirement Accounts and related services available to them
- Developing, implementing and maintaining systems and procedures designed to prevent unauthorized access to Retirement Accounts
- Preparing and delivering confirmations, statements and tax forms, as required
- Delivering prospectuses, shareholder reports and other Fund notices to Participants and Retirement Plan Sponsors in the Fund, as required

- Preparing and providing Fund fact sheets to Plans and Participants
- Preparing and providing other required communications to Participants and Retirement Plan Sponsors.
- Coordinating with independent public accountants for reviews and audits
- Maintaining books and records for the Funds
- Maintaining and providing information necessary for the completion of Form NSAR & N-CSR
- Performing OFAC and applicable AML reviews
- Furnishing information to the Fund
- Reconciling cash received and disbursed in connection with Fund transactions
- Tracking Fund payables and receivables
- Developing, implementing and maintaining services and associated policies and procedures to comply with existing and new regulations affecting Retirement Accounts
- Performing such other services as mutually agreed upon by both Parties

## APPENDIX A

### T. ROWE PRICE ALL-CAP OPPORTUNITIES FUND, INC.

- T. Rowe Price All-Cap Opportunities Fund—Advisor Class
- T. Rowe Price All-Cap Opportunities Fund—I Class

### T. ROWE PRICE BALANCED FUND, INC.

- T. Rowe Price Balanced Fund—I Class

### T. ROWE PRICE BLUE CHIP GROWTH FUND, INC.

- T. Rowe Price Blue Chip Growth Fund—Advisor Class
- T. Rowe Price Blue Chip Growth Fund—I Class
- T. Rowe Price Blue Chip Growth Fund—R Class

### T. ROWE PRICE CAPITAL APPRECIATION FUND, INC.

- T. Rowe Price Capital Appreciation Fund—Advisor Class
- T. Rowe Price Capital Appreciation Fund—I Class
- T. Rowe Price Capital Appreciation and Income Fund
- T. Rowe Price Capital Appreciation and Income Fund—I Class

### T. ROWE PRICE COMMUNICATIONS & TECHNOLOGY FUND, INC.

- T. Rowe Price Communications & Technology Fund—I Class

### T. ROWE PRICE CORPORATE INCOME FUND, INC.

- T. Rowe Price Corporate Income Fund—I Class

### T. ROWE PRICE CREDIT OPPORTUNITIES FUND, INC.

- T. Rowe Price Credit Opportunities Fund—Advisor Class
- T. Rowe Price Credit Opportunities Fund—I Class

### T. ROWE PRICE DIVERSIFIED MID-CAP GROWTH FUND, INC.

- T. Rowe Price Diversified Mid-Cap Growth Fund—I Class

### T. ROWE PRICE DIVIDEND GROWTH FUND, INC.

- T. Rowe Price Dividend Growth Fund—Advisor Class
- T. Rowe Price Dividend Growth Fund—I Class

### T. ROWE PRICE EQUITY FUNDS, INC.

- T. Rowe Price Hedged Equity Fund
- T. Rowe Price Hedged Equity Fund—I Class
- T. Rowe Price Institutional Large-Cap Core Growth Fund
- T. Rowe Price Large-Cap Growth Fund
- T. Rowe Price Large-Cap Growth Fund—I Class
- T. Rowe Price Large-Cap Value Fund
- T. Rowe Price Large-Cap Value Fund—I Class

T. Rowe Price Institutional Mid-Cap Equity Growth Fund  
T. Rowe Price Institutional Small-Cap Stock Fund

T. ROWE PRICE EQUITY INCOME FUND, INC.  
T. Rowe Price Equity Income Fund—Advisor Class  
T. Rowe Price Equity Income Fund—I Class  
T. Rowe Price Equity Income Fund—R Class

T. ROWE PRICE FINANCIAL SERVICES FUND, INC.  
T. Rowe Price Financial Services Fund—I Class

T. ROWE PRICE FLOATING RATE FUND, INC.  
T. Rowe Price Floating Rate Fund  
T. Rowe Price Floating Rate Fund—Advisor Class  
T. Rowe Price Floating Rate Fund—I Class

T. ROWE PRICE GLOBAL ALLOCATION FUND, INC.  
T. Rowe Price Global Allocation Fund  
T. Rowe Price Global Allocation Fund—Advisor Class  
T. Rowe Price Global Allocation Fund—I Class

T. ROWE PRICE GLOBAL FUNDS, INC.  
T. Rowe Price Institutional Emerging Markets Bond Fund  
T. Rowe Price Institutional Emerging Markets Equity Fund  
T. Rowe Price Global Value Equity Fund  
T. Rowe Price Global Value Equity Fund—I Class  
T. Rowe Price Institutional International Disciplined Equity Fund

T. ROWE PRICE GLOBAL MULTI-SECTOR BOND FUND, INC.  
T. Rowe Price Global Multi-Sector Bond Fund—Advisor Class  
T. Rowe Price Global Multi-Sector Bond Fund—I Class

T. ROWE PRICE GLOBAL REAL ESTATE FUND, INC.  
T. Rowe Price Global Real Estate Fund—Advisor Class  
T. Rowe Price Global Real Estate Fund—I Class

T. ROWE PRICE GLOBAL TECHNOLOGY FUND, INC.  
T. Rowe Price Global Technology Fund—I Class

T. ROWE PRICE GNMA FUND, INC.  
T. Rowe Price GNMA Fund—I Class

T. ROWE PRICE GOVERNMENT MONEY FUND, INC.  
T. Rowe Price Government Money Fund—I Class

T. ROWE PRICE GROWTH STOCK FUND, INC.

- T. Rowe Price Growth Stock Fund—Advisor Class
- T. Rowe Price Growth Stock Fund—I Class
- T. Rowe Price Growth Stock Fund—R Class

T. ROWE PRICE HEALTH SCIENCES FUND, INC.

- T. Rowe Price Health Sciences Fund—I Class

T. ROWE PRICE HIGH YIELD FUND, INC.

- T. Rowe Price High Yield Fund—Advisor Class
- T. Rowe Price High Yield Fund—I Class
- T. Rowe Price U.S. High Yield Fund
- T. Rowe Price U.S. High Yield Fund—Advisor Class
- T. Rowe Price U.S. High Yield Fund—I Class

T. ROWE PRICE INDEX TRUST, INC.

- T. Rowe Price Equity Index 500 Fund
- T. Rowe Price Equity Index 500 Fund—I Class
- T. Rowe Price Extended Equity Market Index Fund
- T. Rowe Price Mid-Cap Index Fund
- T. Rowe Price Mid-Cap Index Fund—I Class
- T. Rowe Price Small-Cap Index Fund
- T. Rowe Price Small-Cap Index Fund—I Class
- T. Rowe Price Total Equity Market Index Fund
- T. Rowe Price U.S. Limited Duration TIPS Index Fund
- T. Rowe Price U.S. Limited Duration TIPS Index Fund—I Class

T. ROWE PRICE INFLATION PROTECTED BOND FUND, INC.

- T. Rowe Price Inflation Protected Bond Fund—I Class

T. ROWE PRICE INSTITUTIONAL INCOME FUNDS, INC.

- T. Rowe Price Institutional Floating Rate Fund
- T. Rowe Price Institutional Floating Rate Fund—F Class
- T. Rowe Price Institutional High Yield Fund
- T. Rowe Price Institutional Long Duration Credit Fund

T. ROWE PRICE INTEGRATED EQUITY FUNDS, INC.

- T. Rowe Price Integrated Global Equity Fund
- T. Rowe Price Integrated Global Equity Fund—I Class
- T. Rowe Price Integrated U.S. Large-Cap Value Equity Fund
- T. Rowe Price Integrated U.S. Large-Cap Value Equity Fund—Advisor Class
- T. Rowe Price Integrated U.S. Large-Cap Value Equity Fund—I Class
- T. Rowe Price Integrated U.S. Small-Cap Growth Equity Fund
- T. Rowe Price Integrated U.S. Small-Cap Growth Equity Fund—Advisor Class
- T. Rowe Price Integrated U.S. Small-Cap Growth Equity Fund—I Class

T. Rowe Price Integrated U.S. Small-Mid Cap Core Equity Fund  
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T. Rowe Price Overseas Stock Fund—I Class

**T. ROWE PRICE INTERNATIONAL INDEX FUND, INC.**  
T. Rowe Price International Equity Index Fund

**T. ROWE PRICE LIMITED DURATION INFLATION FOCUSED BOND FUND, INC.**  
T. Rowe Price Limited Duration Inflation Focused Bond Fund—I Class

**T. ROWE PRICE MID-CAP GROWTH FUND, INC.**  
T. Rowe Price Mid-Cap Growth Fund—Advisor Class  
T. Rowe Price Mid-Cap Growth Fund—I Class  
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T. ROWE PRICE MID-CAP VALUE FUND, INC.  
T. Rowe Price Mid-Cap-Value Fund—Advisor Class  
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T. Rowe Price New Income Fund—I Class

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T. ROWE PRICE SCIENCE & TECHNOLOGY FUND, INC.  
T. Rowe Price Science & Technology Fund—Advisor Class  
T. Rowe Price Science & Technology Fund—I Class

**T. ROWE PRICE SHORT-TERM BOND FUND, INC.**

- T. Rowe Price Short Duration Income Fund
- T. Rowe Price Short Duration Income Fund—I Class
- T. Rowe Price Short-Term Bond Fund
- T. Rowe Price Short-Term Bond Fund—Advisor Class
- T. Rowe Price Short-Term Bond Fund—I Class
- T. Rowe Price Ultra Short-Term Bond Fund
- T. Rowe Price Ultra Short-Term Bond Fund—I Class

**T. ROWE PRICE SMALL-CAP STOCK FUND, INC.**

- T. Rowe Price Small-Cap Stock Fund—Advisor Class
- T. Rowe Price Small-Cap Stock Fund—I Class

**T. ROWE PRICE SMALL-CAP VALUE FUND, INC.**

- T. Rowe Price Small-Cap-Value Fund—Advisor Class
- T. Rowe Price Small-Cap-Value Fund—I Class

**T. ROWE PRICE SPECTRUM FUND, INC.**

- T. Rowe Price Spectrum Diversified Equity Fund
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**T. ROWE PRICE SPECTRUM FUNDS II, INC.**

- T. Rowe Price Spectrum Conservative Allocation Fund
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**T. ROWE PRICE SUMMIT FUNDS, INC.**

- T. Rowe Price Cash Reserves Fund

**T. ROWE PRICE TOTAL RETURN FUND, INC.**

- T. Rowe Price Total Return Fund—Advisor Class
- T. Rowe Price Total Return Fund—I Class

**T. ROWE PRICE U.S. EQUITY RESEARCH FUND, INC.**

- T. Rowe Price U.S. Equity Research Fund
- T. Rowe Price U.S. Equity Research Fund—Advisor Class
- T. Rowe Price U.S. Equity Research Fund—I Class
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T. ROWE PRICE U.S. LARGE-CAP CORE FUND, INC.  
T. Rowe Price U.S. Large-Cap Core Fund—Advisor Class  
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T. ROWE PRICE U.S. TREASURY FUNDS, INC.  
T. Rowe Price U.S. Treasury Intermediate Index Fund  
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T. Rowe Price U.S. Treasury Long-Term Index Fund  
T. Rowe Price U.S. Treasury Long-Term Index Fund—I Class  
T. Rowe Price U.S. Treasury Money Fund  
T. Rowe Price U.S. Treasury Money Fund—I Class

T. ROWE PRICE VALUE FUND, INC.  
T. Rowe Price Value Fund—Advisor Class  
T. Rowe Price Value Fund—I Class



AMENDED AND RESTATED  
AGREEMENT  
between  
T. ROWE PRICE ASSOCIATES, INC.  
and  
THE T. ROWE PRICE FUNDS  
for  
FUND ACCOUNTING and RELATED ADMINISTRATIVE SERVICES

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This AMENDED AND RESTATED AGREEMENT (“Agreement”) is entered into as of February 1, 2024, by and between T. ROWE PRICE ASSOCIATES, INC., a Maryland corporation having its principal office and place of business at 100 East Pratt Street, Baltimore, Maryland 21202 (“Price Associates”), and each Fund which is listed on Exhibit A1 and Exhibit A2 (as such Exhibits may be amended from time to time) and which evidences its agreement to be bound hereby by executing a copy of this Agreement (each such Fund individually hereinafter referred to as “the Fund,” whose definition may be found in Article T).

#### RECITALS

WHEREAS, Price Associates and each Fund listed on Exhibit A1 entered into an agreement dated August 1, 2015, amended January 1, 2021 (“Original Agreement”) and amended and restated such Original Agreement in its entirety, together with any amendments, as of June 15, 2021 January 1, 2022, and January 1, 2023;

WHEREAS, each Fund listed on Exhibit A1 appointed The Bank of New York Mellon (“BNY Mellon”), to provide certain fund accounting, financial reporting and administrative services (“BNY Mellon Services”) pursuant to a Fund Accounting Agreement dated August 1, 2015, together with any amendments;

WHEREAS, certain accounting, administrative and tax support services that are required by the Fund will not be provided by a third-party service provider and Price Associates has the capability of providing the Fund with such accounting, administrative and tax support services that are not BNY Mellon Services as well as oversight of third-party service providers of accounting, administrative and tax support services, including BNY Mellon and Delegates (as defined herein);

WHEREAS, each Fund desires to appoint Price Associates to provide accounting, administrative and tax support services that are required by the Fund and that are not provided by a third-party service provider and Price Associates desires to accept such appointment; and

WHEREAS, Price Associates may seek to delegate certain of the accounting, administrative, or tax support services to qualified service providers from time to time;

NOW, THEREFORE, in consideration of the mutual covenants herein contained, the Parties hereto agree as follows:

A. Terms of Appointment/Duties of Price Associates

1. Subject to the terms and conditions set forth in this Agreement, the Fund hereby employs and appoints Price Associates to provide, and Price Associates agrees to provide, the services set forth in Exhibits B1 and B2 which include, among other things, services that do not constitute BNY Mellon Services as well as oversight of BNY Mellon, Delegates (defined herein), and other service providers that may be appointed by the Fund from time to time (“Services”).

2. In rendering the Services required under this Agreement, Price Associates may, consistent with applicable law from time to time, employ, sub-contract, delegate, or associate with itself such affiliated or unaffiliated person or persons as it believes reasonably necessary to assist it in carrying out its obligations under this Agreement (“Delegates”) without the consent or approval of the Fund. Price Associates shall remain liable to the Fund, and the Fund shall be liable to Price Associates, for the performance of such obligations hereunder, to the extent specified in this Agreement.

B. Fees and Expenses

For the Services performed hereunder, the Fund shall pay the fees and expenses as mutually agreed upon by both parties and estimated in the Service Agreement Fee Schedule as amended from time to time (“Fee Schedule”).

C. Representations and Warranties of Price Associates

Price Associates represents and warrants to the Fund that:

1. It is a corporation duly organized and existing in good standing under the laws of Maryland.
2. It is duly qualified to carry on its business in Maryland.
3. It is empowered under applicable laws and by its charter and By-Laws to enter into and perform this Agreement.
4. All requisite corporate proceedings have been taken to authorize it to enter into and perform this Agreement.
5. It has, and will continue to have, access to the necessary facilities, equipment and personnel to perform its duties and obligations under this Agreement.
6. The Services provided under this Agreement are different from, and not duplicative of, the BNY Mellon Services. The Services provided under this Agreement are in addition to and not duplicative of the services required to be performed by Price Associates under the Investment Management Agreement between Price Associates and the Fund (the “Investment Management Agreement”).

D. Representations and Warranties of the Fund

The Fund represents and warrants to Price Associates that:

1. It is a corporation, duly organized and existing and in good standing under the laws of Maryland.

2. It is empowered under applicable laws and by its Articles of Incorporation and By-Laws and all required proceedings have been taken to authorize it to enter into and perform this Agreement.

E. Ownership of Software and Related Material

All computer programs, magnetic tapes, written procedures, and similar items purchased and/or developed and used by Price Associates in performance of this Agreement shall be the property of Price Associates and will not become the property of the Fund.

F. Quality Service Standards/NAV Errors

Price Associates and the Fund may, from time to time, agree to certain quality service standards, with respect to the Services hereunder. In the event Price Associates is the party responsible for causing an error in the computation of the net asset value for a Fund or share class of a Fund (“NAV Error”), the actions that are required to be taken as to such NAV Error shall be made in accordance with the Fund’s Net Asset Value Error Correction Policy and Procedures (“NAV Error Policy”).

G. Standard of Care/Indemnification

Notwithstanding anything to the contrary in this Agreement:

1. Price Associates shall exercise reasonable care in rendering the Services described in this Agreement. Price Associates shall not be liable for any error of judgment or mistake of law or for any loss suffered by the Fund and any of its officers, directors, employees, successors and permitted assigns in connection with the matters to which this Agreement relates, except a loss resulting from Price Associates’ willful misfeasance, bad faith or negligence on its part in the performance of its duties hereunder or from reckless disregard by it of its obligations and duties under this Agreement or except as expressly stated otherwise in the NAV Error Policy.

2. The Fund shall indemnify and hold Price Associates harmless from and against all losses, costs, damages, claims, actions, and expenses, including reasonable expenses for legal

counsel, incurred by Price Associates resulting from: (i) any action or omission by Price Associates or its agents or Delegates in the performance of their duties hereunder; (ii) Price Associates acting upon instructions believed by it to have been executed by a duly authorized officer of the Fund; or (iii) Price Associates acting upon information provided by the Fund in form and under policies agreed to by Price Associates and the Fund. Price Associates shall not be entitled to such indemnification in respect of actions or omissions constituting negligence or willful misconduct of Price Associates or its agents or Delegates, or where Price Associates has not exercised reasonable care in selecting or monitoring the performance of its agents or Delegates.

3. Price Associates shall indemnify and hold harmless the Fund from all losses, costs, damages, claims, actions and expenses, including reasonable expenses for legal counsel, incurred by the Fund resulting from the negligence or willful misconduct of Price Associates or which result from Price Associates' failure to exercise reasonable care in selecting or monitoring the performance of its agents or Delegates. The Fund shall not be entitled to such indemnification with respect to actions or omissions constituting negligence or willful misconduct of such Fund; unless such negligence or misconduct is attributable to Price Associates or its agents or Delegates.

4. In the event either party is unable to perform its obligations under the terms of this Agreement because of acts of God, strikes or other causes reasonably beyond its control, such party shall not be liable to the other party for any loss, cost, damage, claim, action or expense resulting from such failure to perform or otherwise from such causes.

5. Upon the assertion of a claim for which either party may be required to indemnify the other, the party seeking indemnification shall promptly notify the other party of such assertion, and shall keep the other party advised with respect to all developments concerning such claim provided, however, that any failure by the indemnified party to provide such notice shall not relieve the indemnifying party of its obligations to indemnify under this Agreement

except to the extent that the indemnifying party can demonstrate actual prejudice as a result of such failure. The party who may be required to indemnify shall have the option to participate with the party seeking indemnification in the defense of such claim, or to defend against said claim in its own name or in the name of the other party. The party seeking indemnification shall in no case confess any claim or make any compromise in any case in which the other party may be required to indemnify it except with the other party's prior written consent.

6. Neither party to this Agreement shall be liable to the other party for consequential damages under any provision of this Agreement; provided that the parties acknowledge that any and all liabilities incurred by the indemnified party arising out of third-party claims with respect to which the indemnified party is entitled to indemnification pursuant to this Agreement are not and shall not be deemed to be consequential damages

H. Dual Interests

It is understood that some person or persons may be directors, officers, or shareholders of both the Fund and Price Associates (including Price Associates' affiliates), and that the existence of any such dual interest shall not affect the validity of this Agreement or of any transactions hereunder except as otherwise provided by a specific provision of applicable law.

I. Documentation and Representations

As requested by Price Associates or Delegates, the Fund shall promptly furnish to Price Associates such documents and representations as it may reasonably request and as are necessary for Price Associates to carry out its responsibilities hereunder.

J. Recordkeeping/Confidentiality

1. Price Associates, or its Delegates, shall keep records relating to the Services to be performed hereunder, in the form and manner as it may deem advisable, provided that Price Associates shall keep all records in such form and in such manner as required by applicable law, including the Investment Company Act of 1940 ("the '40 Act") and the Securities Exchange Act of 1934 ("the '34 Act"). To the extent that the records prepared and maintained hereunder by

Price Associates are records of the Fund required to be maintained and preserved pursuant to the '40 Act and the rules thereunder, Price Associates agrees that such records are the property of the Fund and will be surrendered promptly upon request.

2. Price Associates and the Fund agree that all books, records, information and data pertaining to the business of the other party which are exchanged or received pursuant to the negotiation or the carrying out of this Agreement shall remain confidential, and shall not be voluntarily disclosed to any other person, except: (a) after prior notification to and approval in writing by the other party hereto, which approval shall not be unreasonably withheld and may not be withheld where Price Associates or Fund may be exposed to civil or criminal contempt proceedings for failure to comply; (b) when requested to divulge such information by duly constituted governmental authorities; (c) after so requested by the other party hereto; or (d) as necessary for Delegates to carry out the Services.

**K. Compliance with Governmental Rules and Regulations**

Except as otherwise provided in the Agreement and except for the accuracy and timeliness of information furnished to the Funds by Price Associates or its Delegates, each Fund assumes full responsibility for the preparation, contents and distribution of its prospectuses, and for complying with all applicable requirements of the '40 Act, the '34 Act, the Securities Act of 1933 ("the '33 Act"), the Internal Revenue Code ("IRC"), and any laws, rules and regulations of governmental authorities having jurisdiction over the Fund.

**L. Term and Termination of Agreement**

1. This Agreement shall run for a period of one (1) year from the date first written above and will be renewed from year to year thereafter unless terminated by either party as provided hereunder.

2. This Agreement may be terminated by the Fund upon sixty (60) days' written notice to Price Associates; and by Price Associates, upon three hundred sixty-five (365) days'

written notice to the Fund unless a shorter termination period is mutually agreed upon by the parties.

3. Upon termination hereof, the Fund shall pay to Price Associates such compensation as may be due as of the date of such termination, and shall likewise reimburse Price Associates for its reasonable out-of-pocket expenses related to its provision of the Services, and Price Associates shall reimburse the Fund for its reasonable costs and out-of-pocket expenses incurred by such Fund in connection with converting such Fund to a successor service provider, including without limitation the delivery to such successor service provider, such Fund and/or other of the Fund's service providers any of such Fund's property, records, data, instruments and documents. Upon termination of any Delegate by instruction from the Fund, the Fund shall pay to Price Associates such compensation as may be due as of the date of such termination, including but not limited to any termination charges and/or termination assistance charges imposed by such Delegates.

M. Notice

Any notice as required by this Agreement shall be sufficiently given (i) when sent to an authorized person of the other party at the address of such party set forth above or at such other address as such party may from time to time specify in writing to the other party; or (ii) as otherwise agreed upon by appropriate officers of the parties hereto.

N. Assignment

Neither this Agreement nor any rights or obligations hereunder may be assigned either voluntarily or involuntarily, by operation of law or otherwise, by either party without the prior written consent of the other party, provided this shall not preclude Price Associates from employing Delegates as it deems appropriate to carry out its obligations set forth hereunder.

O. Amendment/Interpretive Provisions

The parties by mutual written agreement may amend this Agreement at any time. In addition, in connection with the operation of this Agreement, Price Associates and the Fund may agree from time to time on such provisions interpretive of or in addition to the provisions of this Agreement as may in their joint opinion be consistent with the general tenor of this Agreement. Any such interpretive or additional provisions are to be signed by all parties and annexed hereto, but no such provision shall contravene any applicable Federal or state law or regulation and no such interpretive or additional provision shall be deemed to be an amendment of this Agreement.

P. Further Assurances

Each party agrees to perform such further acts and execute such further documents as are necessary to effectuate the purposes hereof.

Q. Maryland Law to Apply

This Agreement shall be construed and the provisions thereof interpreted under and in accordance with the laws of Maryland.

R. Entire Agreement

This Agreement, including the attached Exhibits and Fee Schedule (both as amended from time to time) embodies the entire agreement supersedes all prior agreements and arrangements with respect to the subject hereof, whether oral or written.

S. Counterparts

This Agreement may be executed in any number of counterparts, including facsimile copies thereof or electronic scan copies thereof delivered by electronic mail, each of which shall be deemed an original, with the same effect as if the signatures thereto and hereto were upon the same instrument.

T. The Parties

All references herein to the Fund are to each of the Funds listed on Exhibits A1 and A2, as the case may be, individually or any class thereof, as if this Agreement were between such individual Fund and Price Associates. In the case of a series Fund or a separate class of shares, all references to “the Fund” are to the individual series, portfolio or class of such Fund, or to such Fund on behalf of the individual series, portfolio or class, as appropriate. The “Fund” also includes any T. Rowe Price Funds that may be established after the execution of this Agreement and that are added to either Exhibit A1 or Exhibit A2 as set forth in the preamble to this Agreement. Any reference in this Agreement to “Parties” shall mean Price Associates and such individual Fund as to which the matter pertains.

U. Directors and Shareholders

It is understood and is expressly stipulated that neither the holders of shares in the Fund nor any Directors of the Fund shall be personally liable hereunder.

V. Captions

The captions in the Agreement are included for convenience of reference only and in no way define or limit any of the provisions hereof or otherwise affect their construction or effect.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed in their names and on their behalf under their seals by and through their duly authorized officers.

T. ROWE PRICE ASSOCIATES, INC.

T. ROWE PRICE FUNDS

By:



Name: Laura Chasney

Title: Vice President

By:



Name: Fran Pollack-Matz

Title: Vice President

Exhibit A1

T. ROWE PRICE ALL-CAP OPPORTUNITIES FUND, INC.  
T. Rowe Price All-Cap Opportunities Fund—Advisor Class  
T. Rowe Price All-Cap Opportunities Fund—I Class

T. ROWE PRICE BALANCED FUND, INC.  
T. Rowe Price Balanced Fund—I Class

T. ROWE PRICE BLUE CHIP GROWTH FUND, INC.  
T. Rowe Price Blue Chip Growth Fund—Advisor Class  
T. Rowe Price Blue Chip Growth Fund—I Class  
T. Rowe Price Blue Chip Growth Fund—R Class  
T. Rowe Price Blue Chip Growth Fund—Z Class

T. ROWE PRICE CAPITAL APPRECIATION FUND, INC.  
T. Rowe Price Capital Appreciation Fund—Advisor Class  
T. Rowe Price Capital Appreciation Fund—I Class

T. ROWE PRICE COMMUNICATIONS & TECHNOLOGY FUND, INC.  
T. Rowe Price Communications & Technology Fund—I Class

T. ROWE PRICE CORPORATE INCOME FUND, INC.  
T. Rowe Price Corporate Income Fund—I Class  
T. Rowe Price Corporate Income Fund—Z Class

T. ROWE PRICE CREDIT OPPORTUNITIES FUND, INC.  
T. Rowe Price Credit Opportunities Fund—Advisor Class  
T. Rowe Price Credit Opportunities Fund—I Class

T. ROWE PRICE DIVERSIFIED MID-CAP GROWTH FUND, INC.  
T. Rowe Price Diversified Mid-Cap Growth Fund—I Class

T. ROWE PRICE DIVIDEND GROWTH FUND, INC.  
T. Rowe Price Dividend Growth Fund—Advisor Class  
T. Rowe Price Dividend Growth Fund—I Class  
T. Rowe Price Dividend Growth Fund—Z Class

T. ROWE PRICE EQUITY FUNDS, INC.  
T. Rowe Price Institutional Large-Cap Core Growth Fund  
T. Rowe Price Institutional Mid-Cap Equity Growth Fund  
T. Rowe Price Institutional Small-Cap Stock Fund  
T. Rowe Price Large-Cap Growth Fund  
T. Rowe Price Large-Cap Growth Fund—I Class  
T. Rowe Price Large-Cap Value Fund  
T. Rowe Price Large-Cap Value Fund—I Class

T. ROWE PRICE EQUITY INCOME FUND, INC.  
T. Rowe Price Equity Income Fund—Advisor Class  
T. Rowe Price Equity Income Fund—I Class  
T. Rowe Price Equity Income Fund—R Class  
T. Rowe Price Equity Income Fund—Z Class

T. ROWE PRICE EQUITY SERIES, INC.  
T. Rowe Price All-Cap Opportunities Portfolio  
T. Rowe Price Blue Chip Growth Portfolio  
T. Rowe Price Blue Chip Growth Portfolio—II  
T. Rowe Price Equity Income Portfolio  
T. Rowe Price Equity Income Portfolio—II  
T. Rowe Price Equity Index 500 Portfolio  
T. Rowe Price Health Sciences Portfolio  
T. Rowe Price Health Sciences Portfolio—II  
T. Rowe Price Mid-Cap Growth Portfolio  
T. Rowe Price Mid-Cap Growth Portfolio—II  
T. Rowe Price Moderate Allocation Portfolio  
T. ROWE PRICE FINANCIAL SERVICES FUND, INC.  
T. Rowe Price Financial Services Fund—I Class  
T. ROWE PRICE FIXED INCOME SERIES, INC.  
T. Rowe Price Limited-Term Bond Portfolio  
T. Rowe Price Limited-Term Bond Portfolio—II  
T. ROWE PRICE FLOATING RATE FUND, INC.  
T. Rowe Price Floating Rate Fund  
T. Rowe Price Floating Rate Fund—Advisor Class  
T. Rowe Price Floating Rate Fund—I Class  
T. Rowe Price Floating Rate Fund—Z Class  
T. ROWE PRICE GLOBAL ALLOCATION FUND, INC.  
T. Rowe Price Global Allocation Fund  
T. Rowe Price Global Allocation Fund—Advisor Class  
T. Rowe Price Global Allocation Fund—I Class  
T. ROWE PRICE GLOBAL FUNDS, INC.  
T. Rowe Price Global Value Equity Fund  
T. Rowe Price Global Value Equity Fund—I Class  
T. Rowe Price Institutional Emerging Markets Bond Fund  
T. Rowe Price Institutional Emerging Markets Equity Fund  
T. Rowe Price Institutional International Disciplined Equity Fund  
T. ROWE PRICE GLOBAL MULTI-SECTOR BOND FUND, INC.  
T. Rowe Price Global Multi-Sector Bond Fund—Advisor Class  
T. Rowe Price Global Multi-Sector Bond Fund—I Class  
T. ROWE PRICE GLOBAL REAL ESTATE FUND, INC.  
T. Rowe Price Global Real Estate Fund—Advisor Class  
T. Rowe Price Global Real Estate Fund—I Class  
T. ROWE PRICE GLOBAL TECHNOLOGY FUND, INC.  
T. Rowe Price Global Technology Fund—I Class  
T. ROWE PRICE GNMA FUND, INC.  
T. Rowe Price GNMA Fund—I Class  
T. Rowe Price GNMA Fund—Z Class  
T. ROWE PRICE GOVERNMENT MONEY FUND, INC.  
T. Rowe Price Government Money Fund—I Class

T. ROWE PRICE GROWTH STOCK FUND, INC.  
T. Rowe Price Growth Stock Fund—Advisor Class  
T. Rowe Price Growth Stock Fund—I Class  
T. Rowe Price Growth Stock Fund—R Class  
T. Rowe Price Growth Stock Fund—Z Class  
T. ROWE PRICE HEALTH SCIENCES FUND, INC.  
T. Rowe Price Health Sciences Fund—I Class  
T. ROWE PRICE HIGH YIELD FUND, INC.  
T. Rowe Price High Yield Fund—Advisor Class  
T. Rowe Price High Yield Fund—I Class  
T. Rowe Price High Yield Fund—Z Class  
T. Rowe Price U.S. High Yield Fund  
T. Rowe Price U.S. High Yield Fund—Advisor Class  
T. Rowe Price U.S. High Yield Fund—I Class  
T. ROWE PRICE INDEX TRUST, INC.  
T. Rowe Price Equity Index 500 Fund  
T. Rowe Price Equity Index 500 Fund—I Class  
T. Rowe Price Equity Index 500 Fund—Z Class  
T. Rowe Price Extended Equity Market Index Fund  
T. Rowe Price Mid-Cap Index Fund  
T. Rowe Price Mid-Cap Index Fund—I Class  
T. Rowe Price Mid-Cap Index Fund—Z Class  
T. Rowe Price Small-Cap Index Fund  
T. Rowe Price Small-Cap Index Fund—I Class  
T. Rowe Price Small-Cap Index Fund—Z Class  
T. Rowe Price Total Equity Market Index Fund  
T. Rowe Price U.S. Limited Duration TIPS Index Fund  
T. Rowe Price U.S. Limited Duration TIPS Index Fund—I Class  
T. Rowe Price U.S. Limited Duration TIPS Index Fund—Z Class  
T. ROWE PRICE INFLATION PROTECTED BOND FUND, INC.  
T. Rowe Price Inflation Protected Bond Fund—I Class  
T. Rowe Price Inflation Protected Bond Fund—Z Class  
T. ROWE PRICE INSTITUTIONAL INCOME FUNDS, INC.  
T. Rowe Price Institutional Floating Rate Fund  
T. Rowe Price Institutional Floating Rate Fund—F Class  
T. Rowe Price Institutional Floating Rate Fund—Z Class  
T. Rowe Price Institutional High Yield Fund  
T. Rowe Price Institutional Long Duration Credit Fund  
T. ROWE PRICE INTEGRATED EQUITY FUNDS, INC.  
T. Rowe Price Integrated Global Equity Fund  
T. Rowe Price Integrated Global Equity Fund—I Class  
T. Rowe Price Integrated U.S. Large-Cap Value Equity Fund  
T. Rowe Price Integrated U.S. Large-Cap Value Equity Fund—Advisor Class  
T. Rowe Price Integrated U.S. Large-Cap Value Equity Fund—I Class

T. Rowe Price Integrated U.S. Small-Cap Growth Equity Fund  
T. Rowe Price Integrated U.S. Small-Cap Growth Equity Fund—Advisor Class  
T. Rowe Price Integrated U.S. Small-Cap Growth Equity Fund—I Class  
T. Rowe Price Integrated U.S. Small-Mid Cap Core Equity Fund  
T. Rowe Price Integrated U.S. Small-Mid Cap Core Equity Fund—Advisor Class  
T. Rowe Price Integrated U.S. Small-Mid Cap Core Equity Fund—I Class  
T. ROWE PRICE INTERMEDIATE TAX-FREE HIGH YIELD FUND, INC.  
T. Rowe Price Intermediate Tax-Free High Yield Fund  
T. Rowe Price Intermediate Tax-Free High Yield Fund—I Class  
T. ROWE PRICE INTERNATIONAL FUNDS, INC.  
T. Rowe Price Africa & Middle East Fund  
T. Rowe Price Africa & Middle East Fund—I Class  
T. Rowe Price Africa & Middle East Fund—Z Class  
T. Rowe Price Asia Opportunities Fund  
T. Rowe Price Asia Opportunities Fund—Advisor Class  
T. Rowe Price Asia Opportunities Fund—I Class  
T. Rowe Price China Evolution Equity Fund  
T. Rowe Price China Evolution Equity Fund—I Class  
T. Rowe Price Dynamic Credit Fund  
T. Rowe Price Dynamic Credit Fund—I Class  
T. Rowe Price Dynamic Credit Fund—Z Class  
T. Rowe Price Dynamic Global Bond Fund  
T. Rowe Price Dynamic Global Bond Fund—Advisor Class  
T. Rowe Price Dynamic Global Bond Fund—I Class  
T. Rowe Price Dynamic Global Bond Fund—Z Class  
T. Rowe Price Emerging Europe Fund  
T. Rowe Price Emerging Europe Fund—I Class  
T. Rowe Price Emerging Europe Fund—Z Class  
T. Rowe Price Emerging Markets Bond Fund  
T. Rowe Price Emerging Markets Bond Fund—Advisor Class  
T. Rowe Price Emerging Markets Bond Fund—I Class  
T. Rowe Price Emerging Markets Bond Fund—Z Class  
T. Rowe Price Emerging Markets Corporate Bond Fund  
T. Rowe Price Emerging Markets Corporate Bond Fund—Advisor Class  
T. Rowe Price Emerging Markets Corporate Bond Fund—I Class  
T. Rowe Price Emerging Markets Discovery Stock Fund  
T. Rowe Price Emerging Markets Discovery Stock Fund—Advisor Class  
T. Rowe Price Emerging Markets Discovery Stock Fund—I Class  
T. Rowe Price Emerging Markets Discovery Stock Fund—Z Class  
T. Rowe Price Emerging Markets Local Currency Bond Fund  
T. Rowe Price Emerging Markets Local Currency Bond Fund—Advisor Class  
T. Rowe Price Emerging Markets Local Currency Bond Fund—I Class  
T. Rowe Price Emerging Markets Local Currency Bond Fund—Z Class

T. Rowe Price Emerging Markets Stock Fund  
T. Rowe Price Emerging Markets Stock Fund—I Class  
T. Rowe Price Emerging Markets Stock Fund—Z Class  
T. Rowe Price European Stock Fund  
T. Rowe Price European Stock Fund—I Class  
T. Rowe Price European Stock Fund—Z Class  
T. Rowe Price Global Consumer Fund  
T. Rowe Price Global Growth Stock Fund  
T. Rowe Price Global Growth Stock Fund—Advisor Class  
T. Rowe Price Global Growth Stock Fund—I Class  
T. Rowe Price Global High Income Bond Fund  
T. Rowe Price Global High Income Bond Fund—Advisor Class  
T. Rowe Price Global High Income Bond Fund—I Class  
T. Rowe Price Global Impact Equity Fund  
T. Rowe Price Global Impact Equity Fund—I Class  
T. Rowe Price Global Industrials Fund  
T. Rowe Price Global Industrials Fund—I Class  
T. Rowe Price Global Stock Fund  
T. Rowe Price Global Stock Fund—Advisor Class  
T. Rowe Price Global Stock Fund—I Class  
T. Rowe Price International Bond Fund  
T. Rowe Price International Bond Fund—Advisor Class  
T. Rowe Price International Bond Fund—I Class  
T. Rowe Price International Bond Fund—Z Class  
T. Rowe Price International Bond Fund (USD Hedged)  
T. Rowe Price International Bond Fund (USD Hedged)—Advisor Class  
T. Rowe Price International Bond Fund (USD Hedged)—I Class  
T. Rowe Price International Bond Fund (USD Hedged)—Z Class  
T. Rowe Price International Disciplined Equity Fund  
T. Rowe Price International Disciplined Equity Fund—Advisor Class  
T. Rowe Price International Disciplined Equity Fund—I Class  
T. Rowe Price International Discovery Fund  
T. Rowe Price International Discovery Fund—I Class  
T. Rowe Price International Discovery Fund—Z Class  
T. Rowe Price International Stock Fund  
T. Rowe Price International Stock Fund—Advisor Class  
T. Rowe Price International Stock Fund—I Class  
T. Rowe Price International Stock Fund—R Class  
T. Rowe Price International Stock Fund—Z Class  
T. Rowe Price International Value Equity Fund  
T. Rowe Price International Value Equity Fund—Advisor Class  
T. Rowe Price International Value Equity Fund—I Class  
T. Rowe Price International Value Equity Fund—R Class  
T. Rowe Price International Value Equity Fund—Z Class

T. Rowe Price Japan Fund  
T. Rowe Price Japan Fund—I Class  
T. Rowe Price Japan Fund—Z Class  
T. Rowe Price Latin America Fund  
T. Rowe Price Latin America Fund—I Class  
T. Rowe Price Latin America Fund—Z Class  
T. Rowe Price New Asia Fund  
T. Rowe Price New Asia Fund—I Class  
T. Rowe Price New Asia Fund—Z Class  
T. Rowe Price Overseas Stock Fund  
T. Rowe Price Overseas Stock Fund—Advisor Class  
T. Rowe Price Overseas Stock Fund—I Class  
T. Rowe Price Overseas Stock Fund—Z Class  
T. ROWE PRICE INTERNATIONAL INDEX FUND, INC.  
T. Rowe Price International Equity Index Fund  
T. Rowe Price International Equity Index Fund—Z Class  
T. ROWE PRICE INTERNATIONAL SERIES, INC.  
T. Rowe Price International Stock Portfolio  
T. ROWE PRICE LIMITED DURATION INFLATION FOCUSED BOND FUND, INC.  
T. Rowe Price Limited Duration Inflation Focused Bond Fund—I Class  
T. Rowe Price Limited Duration Inflation Focused Bond Fund—Z Class  
T. ROWE PRICE MID-CAP GROWTH FUND, INC.  
T. Rowe Price Mid-Cap Growth Fund—Advisor Class  
T. Rowe Price Mid-Cap Growth Fund—I Class  
T. Rowe Price Mid-Cap Growth Fund—R Class  
T. Rowe Price Mid-Cap Growth Fund—Z Class  
T. ROWE PRICE MID-CAP VALUE FUND, INC.  
T. Rowe Price Mid-Cap Value Fund—Advisor Class  
T. Rowe Price Mid-Cap Value Fund—I Class  
T. Rowe Price Mid-Cap Value Fund—R Class  
T. Rowe Price Mid-Cap Value Fund—Z Class  
T. ROWE PRICE MULTI-SECTOR ACCOUNT PORTFOLIOS, INC.  
T. Rowe Price Emerging Markets Corporate Multi-Sector Account Portfolio  
T. Rowe Price Floating Rate Multi-Sector Account Portfolio  
T. Rowe Price High Yield Multi-Sector Account Portfolio  
T. Rowe Price Investment-Grade Corporate Multi-Sector Account Portfolio  
T. Rowe Price Mortgage-Backed Securities Multi-Sector Account Portfolio  
T. ROWE PRICE MULTI-STRATEGY TOTAL RETURN FUND, INC.  
T. Rowe Price Multi-Strategy Total Return Fund—I Class  
T. ROWE PRICE NEW ERA FUND, INC.  
T. Rowe Price New Era Fund—I Class  
T. ROWE PRICE NEW HORIZONS FUND, INC.  
T. Rowe Price New Horizons Fund—I Class  
T. Rowe Price New Horizons Fund—Z Class

T. ROWE PRICE NEW INCOME FUND, INC.  
T. Rowe Price New Income Fund—Advisor Class  
T. Rowe Price New Income Fund—I Class  
T. Rowe Price New Income Fund—R Class  
T. Rowe Price New Income Fund—Z Class  
T. ROWE PRICE QM U.S. BOND INDEX FUND, INC.  
T. Rowe Price QM U.S. Bond Index Fund—I Class  
T. Rowe Price QM U.S. Bond Index Fund—Z Class  
T. ROWE PRICE REAL ASSETS FUND, INC.  
T. Rowe Price Real Assets Fund—I Class  
T. Rowe Price Real Assets Fund—Z Class  
T. ROWE PRICE REAL ESTATE FUND, INC.  
T. Rowe Price Real Estate Fund—Advisor Class  
T. Rowe Price Real Estate Fund—I Class  
T. ROWE PRICE RESERVE INVESTMENT FUNDS, INC.  
T. Rowe Price Government Reserve Fund  
T. Rowe Price Transition Fund  
T. Rowe Price Treasury Reserve Fund  
T. ROWE PRICE RETIREMENT FUNDS, INC.  
T. Rowe Price Retirement 2005 Fund  
T. Rowe Price Retirement 2005 Fund—Advisor Class  
T. Rowe Price Retirement 2005 Fund—I Class  
T. Rowe Price Retirement 2005 Fund—R Class  
T. Rowe Price Retirement 2010 Fund  
T. Rowe Price Retirement 2010 Fund—Advisor Class  
T. Rowe Price Retirement 2010 Fund—I Class  
T. Rowe Price Retirement 2010 Fund—R Class  
T. Rowe Price Retirement 2015 Fund  
T. Rowe Price Retirement 2015 Fund—Advisor Class  
T. Rowe Price Retirement 2015 Fund—I Class  
T. Rowe Price Retirement 2015 Fund—R Class  
T. Rowe Price Retirement 2020 Fund  
T. Rowe Price Retirement 2020 Fund—Advisor Class  
T. Rowe Price Retirement 2020 Fund—I Class  
T. Rowe Price Retirement 2020 Fund—R Class  
T. Rowe Price Retirement 2025 Fund  
T. Rowe Price Retirement 2025 Fund—Advisor Class  
T. Rowe Price Retirement 2025 Fund—I Class  
T. Rowe Price Retirement 2025 Fund—R Class  
T. Rowe Price Retirement 2030 Fund  
T. Rowe Price Retirement 2030 Fund—Advisor Class  
T. Rowe Price Retirement 2030 Fund—I Class  
T. Rowe Price Retirement 2030 Fund—R Class

T. Rowe Price Retirement 2035 Fund  
T. Rowe Price Retirement 2035 Fund—Advisor Class  
T. Rowe Price Retirement 2035 Fund—I Class  
T. Rowe Price Retirement 2035 Fund—R Class  
T. Rowe Price Retirement 2040 Fund  
T. Rowe Price Retirement 2040 Fund—Advisor Class  
T. Rowe Price Retirement 2040 Fund—I Class  
T. Rowe Price Retirement 2040 Fund—R Class  
T. Rowe Price Retirement 2045 Fund  
T. Rowe Price Retirement 2045 Fund—Advisor Class  
T. Rowe Price Retirement 2045 Fund—I Class  
T. Rowe Price Retirement 2045 Fund—R Class  
T. Rowe Price Retirement 2050 Fund  
T. Rowe Price Retirement 2050 Fund—Advisor Class  
T. Rowe Price Retirement 2050 Fund—I Class  
T. Rowe Price Retirement 2050 Fund—R Class  
T. Rowe Price Retirement 2055 Fund  
T. Rowe Price Retirement 2055 Fund—Advisor Class  
T. Rowe Price Retirement 2055 Fund—I Class  
T. Rowe Price Retirement 2055 Fund—R Class  
T. Rowe Price Retirement 2060 Fund  
T. Rowe Price Retirement 2060 Fund—Advisor Class  
T. Rowe Price Retirement 2060 Fund—I Class  
T. Rowe Price Retirement 2060 Fund—R Class  
T. Rowe Price Retirement 2065 Fund  
T. Rowe Price Retirement 2065 Fund—Advisor Class  
T. Rowe Price Retirement 2065 Fund—I Class  
T. Rowe Price Retirement 2065 Fund—R Class  
T. Rowe Price Retirement Balanced Fund  
T. Rowe Price Retirement Balanced Fund—Advisor Class  
T. Rowe Price Retirement Balanced Fund—I Class  
T. Rowe Price Retirement Balanced Fund—R Class  
T. Rowe Price Retirement Blend 2005 Fund  
T. Rowe Price Retirement Blend 2005 Fund—I Class  
T. Rowe Price Retirement Blend 2010 Fund  
T. Rowe Price Retirement Blend 2010 Fund—I Class  
T. Rowe Price Retirement Blend 2015 Fund  
T. Rowe Price Retirement Blend 2015 Fund—I Class  
T. Rowe Price Retirement Blend 2020 Fund  
T. Rowe Price Retirement Blend 2020 Fund—I Class  
T. Rowe Price Retirement Blend 2025 Fund  
T. Rowe Price Retirement Blend 2025 Fund—I Class  
T. Rowe Price Retirement Blend 2030 Fund  
T. Rowe Price Retirement Blend 2030 Fund—I Class

T. Rowe Price Retirement Blend 2035 Fund  
T. Rowe Price Retirement Blend 2035 Fund—I Class  
T. Rowe Price Retirement Blend 2040 Fund  
T. Rowe Price Retirement Blend 2040 Fund—I Class  
T. Rowe Price Retirement Blend 2045 Fund  
T. Rowe Price Retirement Blend 2045 Fund—I Class  
T. Rowe Price Retirement Blend 2050 Fund  
T. Rowe Price Retirement Blend 2050 Fund—I Class  
T. Rowe Price Retirement Blend 2055 Fund  
T. Rowe Price Retirement Blend 2055 Fund—I Class  
T. Rowe Price Retirement Blend 2060 Fund  
T. Rowe Price Retirement Blend 2060 Fund—I Class  
T. Rowe Price Retirement Blend 2065 Fund  
T. Rowe Price Retirement Blend 2065 Fund—I Class  
T. Rowe Price Retirement Income 2020 Fund  
T. Rowe Price Retirement Income 2020 Fund—I Class  
T. Rowe Price Retirement I 2005 Fund—I Class  
T. Rowe Price Retirement I 2010 Fund—I Class  
T. Rowe Price Retirement I 2015 Fund—I Class  
T. Rowe Price Retirement I 2020 Fund—I Class  
T. Rowe Price Retirement I 2025 Fund—I Class  
T. Rowe Price Retirement I 2030 Fund—I Class  
T. Rowe Price Retirement I 2035 Fund—I Class  
T. Rowe Price Retirement I 2040 Fund—I Class  
T. Rowe Price Retirement I 2045 Fund—I Class  
T. Rowe Price Retirement I 2050 Fund—I Class  
T. Rowe Price Retirement I 2055 Fund—I Class  
T. Rowe Price Retirement I 2060 Fund—I Class  
T. Rowe Price Retirement I 2065 Fund—I Class  
T. Rowe Price Target 2005 Fund  
T. Rowe Price Target 2005 Fund—Advisor Class  
T. Rowe Price Target 2005 Fund—I Class  
T. Rowe Price Target 2010 Fund  
T. Rowe Price Target 2010 Fund—Advisor Class  
T. Rowe Price Target 2010 Fund—I Class  
T. Rowe Price Target 2015 Fund  
T. Rowe Price Target 2015 Fund—Advisor Class  
T. Rowe Price Target 2015 Fund—I Class  
T. Rowe Price Target 2020 Fund  
T. Rowe Price Target 2020 Fund—Advisor Class  
T. Rowe Price Target 2020 Fund—I Class  
T. Rowe Price Target 2025 Fund  
T. Rowe Price Target 2025 Fund—Advisor Class  
T. Rowe Price Target 2025 Fund—I Class

T. Rowe Price Target 2030 Fund  
T. Rowe Price Target 2030 Fund—Advisor Class  
T. Rowe Price Target 2030 Fund—I Class  
T. Rowe Price Target 2035 Fund  
T. Rowe Price Target 2035 Fund—Advisor Class  
T. Rowe Price Target 2035 Fund—I Class  
T. Rowe Price Target 2040 Fund  
T. Rowe Price Target 2040 Fund—Advisor Class  
T. Rowe Price Target 2040 Fund—I Class  
T. Rowe Price Target 2045 Fund  
T. Rowe Price Target 2045 Fund—Advisor Class  
T. Rowe Price Target 2045 Fund—I Class  
T. Rowe Price Target 2050 Fund  
T. Rowe Price Target 2050 Fund—Advisor Class  
T. Rowe Price Target 2050 Fund—I Class  
T. Rowe Price Target 2055 Fund  
T. Rowe Price Target 2055 Fund—Advisor Class  
T. Rowe Price Target 2055 Fund—I Class  
T. Rowe Price Target 2060 Fund  
T. Rowe Price Target 2060 Fund—Advisor Class  
T. Rowe Price Target 2060 Fund—I Class  
T. Rowe Price Target 2065 Fund  
T. Rowe Price Target 2065 Fund—Advisor Class  
T. Rowe Price Target 2065 Fund—I Class  
T. ROWE PRICE SCIENCE & TECHNOLOGY FUND, INC.  
T. Rowe Price Science & Technology Fund—Advisor Class  
T. Rowe Price Science & Technology Fund—I Class  
T. ROWE PRICE SHORT-TERM BOND FUND, INC.  
T. Rowe Price Short Duration Income Fund  
T. Rowe Price Short Duration Income Fund—I Class  
T. Rowe Price Short-Term Bond Fund—Advisor Class  
T. Rowe Price Short-Term Bond Fund—I Class  
T. Rowe Price Short-Term Bond Fund—Z Class  
T. Rowe Price Ultra Short-Term Bond Fund  
T. Rowe Price Ultra Short-Term Bond Fund—I Class  
T. Rowe Price Ultra Short-Term Bond Fund—Z Class  
T. ROWE PRICE SMALL-CAP STOCK FUND, INC.  
T. Rowe Price Small-Cap Stock Fund—Advisor Class  
T. Rowe Price Small-Cap Stock Fund—I Class  
T. Rowe Price Small-Cap Stock Fund—Z Class  
T. ROWE PRICE SMALL-CAP VALUE FUND, INC.  
T. Rowe Price Small-Cap Value Fund—Advisor Class  
T. Rowe Price Small-Cap Value Fund—I Class  
T. Rowe Price Small-Cap Value Fund—Z Class

T. ROWE PRICE SPECTRUM FUND, INC.  
T. Rowe Price Spectrum Diversified Equity Fund  
T. Rowe Price Spectrum Diversified Equity Fund—I Class  
T. Rowe Price Spectrum Income Fund  
T. Rowe Price Spectrum Income Fund—I Class  
T. Rowe Price Spectrum International Equity Fund  
T. Rowe Price Spectrum International Equity Fund—I Class  
T. ROWE PRICE SPECTRUM FUNDS II, INC.  
T. Rowe Price Spectrum Conservative Allocation Fund  
T. Rowe Price Spectrum Conservative Allocation Fund—I Class  
T. Rowe Price Spectrum Moderate Allocation Fund  
T. Rowe Price Spectrum Moderate Allocation Fund—I Class  
T. Rowe Price Spectrum Moderate Growth Allocation Fund  
T. Rowe Price Spectrum Moderate Growth Allocation Fund—I Class  
T. ROWE PRICE STATE TAX-FREE FUNDS, INC.  
T. Rowe Price California Tax-Free Bond Fund  
T. Rowe Price California Tax-Free Bond Fund—I Class  
T. Rowe Price Georgia Tax-Free Bond Fund  
T. Rowe Price Georgia Tax-Free Bond Fund—I Class  
T. Rowe Price Maryland Short-Term Tax-Free Bond Fund  
T. Rowe Price Maryland Short-Term Tax-Free Bond Fund—I Class  
T. Rowe Price Maryland Tax-Free Bond Fund  
T. Rowe Price Maryland Tax-Free Bond Fund—I Class  
T. Rowe Price Maryland Tax-Free Money Fund  
T. Rowe Price Maryland Tax-Free Money Fund—I Class  
T. Rowe Price New Jersey Tax-Free Bond Fund  
T. Rowe Price New Jersey Tax-Free Bond Fund—I Class  
T. Rowe Price New York Tax-Free Bond Fund  
T. Rowe Price New York Tax-Free Bond Fund—I Class  
T. Rowe Price Virginia Tax-Free Bond Fund  
T. Rowe Price Virginia Tax-Free Bond Fund—I Class  
T. ROWE PRICE SUMMIT FUNDS, INC.  
T. Rowe Price Cash Reserves Fund  
T. ROWE PRICE SUMMIT MUNICIPAL FUNDS, INC.  
T. Rowe Price Summit Municipal Income Fund  
T. Rowe Price Summit Municipal Income Fund—Advisor Class  
T. Rowe Price Summit Municipal Income Fund—I Class  
T. Rowe Price Summit Municipal Intermediate Fund  
T. Rowe Price Summit Municipal Intermediate Fund—Advisor Class  
T. Rowe Price Summit Municipal Intermediate Fund—I Class  
T. ROWE PRICE TAX-EFFICIENT FUNDS, INC.  
T. Rowe Price Tax-Efficient Equity Fund  
T. Rowe Price Tax-Efficient Equity Fund—I Class  
T. ROWE PRICE TAX-EXEMPT MONEY FUND, INC.  
T. Rowe Price Tax-Exempt Money Fund—I Class

T. ROWE PRICE TAX-FREE HIGH YIELD FUND, INC.  
T. Rowe Price Tax-Free High Yield Fund  
T. Rowe Price Tax-Free High Yield Fund—Advisor Class  
T. Rowe Price Tax-Free High Yield Fund—I Class

T. ROWE PRICE TAX-FREE INCOME FUND, INC.  
T. Rowe Price Tax-Free Income Fund—Advisor Class  
T. Rowe Price Tax-Free Income Fund—I Class

T. ROWE PRICE TAX-FREE SHORT-INTERMEDIATE FUND, INC.  
T. Rowe Price Tax-Free Short-Intermediate Fund—Advisor Class  
T. Rowe Price Tax-Free Short-Intermediate Fund—I Class

T. ROWE PRICE TOTAL RETURN FUND, INC.  
T. Rowe Price Total Return Fund—Advisor Class  
T. Rowe Price Total Return Fund—I Class

T. ROWE PRICE U.S. EQUITY RESEARCH FUND, INC.  
T. Rowe Price U.S. Equity Research Fund  
T. Rowe Price U.S. Equity Research Fund—Advisor Class  
T. Rowe Price U.S. Equity Research Fund—I Class  
T. Rowe Price U.S. Equity Research Fund—R Class  
T. Rowe Price U.S. Equity Research Fund—Z Class

T. ROWE PRICE U.S. LARGE-CAP CORE FUND, INC.  
T. Rowe Price U.S. Large-Cap Core Fund—Advisor Class  
T. Rowe Price U.S. Large-Cap Core Fund—I Class  
T. Rowe Price U.S. Large-Cap Core Fund—Z Class

T. ROWE PRICE U.S. TREASURY FUNDS, INC.  
T. Rowe Price U.S. Treasury Intermediate Index Fund  
T. Rowe Price U.S. Treasury Intermediate Index Fund—I Class  
T. Rowe Price U.S. Treasury Intermediate Index Fund—Z Class  
T. Rowe Price U.S. Treasury Long-Term Index Fund  
T. Rowe Price U.S. Treasury Long-Term Index Fund—I Class  
T. Rowe Price U.S. Treasury Long-Term Index Fund—Z Class  
T. Rowe Price U.S. Treasury Money Fund  
T. Rowe Price U.S. Treasury Money Fund—I Class  
T. Rowe Price U.S. Treasury Money Fund—Z Class

T. ROWE PRICE VALUE FUND, INC.  
T. Rowe Price Value Fund—Advisor Class  
T. Rowe Price Value Fund—I Class  
T. Rowe Price Value Fund—Z Class

Exhibit A2

T. ROWE PRICE EXCHANGE-TRADED FUNDS, INC.  
T. Rowe Price Blue Chip Growth ETF  
T. Rowe Price Capital Appreciation Equity ETF  
T. Rowe Price Dividend Growth ETF  
T. Rowe Price Equity Income ETF  
T. Rowe Price Floating Rate ETF  
T. Rowe Price Growth ETF  
T. Rowe Price Growth Stock ETF  
T. Rowe Price Intermediate Municipal Income ETF  
T. Rowe Price International Equity ETF  
T. Rowe Price QM U.S. Bond ETF  
T. Rowe Price Small-Mid Cap ETF  
T. Rowe Price Total Return ETF  
T. Rowe Price U.S. Equity Research ETF  
T. Rowe Price U.S. High Yield ETF  
T. Rowe Price Ultra Short-Term Bond ETF  
T. Rowe Price Value ETF

## Exhibit B1

For funds listed on Exhibit A1 (mutual funds)

Price Associates provides all accounting, administrative, tax and oversight services to the Funds listed on Exhibit A1, other than BNY Mellon Services, including the below. Fees and expenses for providing Services include travel and related expenses.

### ACCOUNTING SERVICES

Accounting Services provided by Price Associates shall include, among other things:

- oversight of quality control, including processing results related to fund accounting services provided by BNY Mellon, Delegates or other third party service providers relating to pricing. Such oversight includes, but is not limited to, review of (a) NAV calculations and fund valuations, (b) securities pricing and resolution of pricing exceptions, and (c) calculation and preparation of any financial information or schedules;
- facilitating on behalf of the Fund resolution and remediation of fund accounting issues escalated by BNY Mellon, Delegates and/or other service providers;
- calculating and authorizing expense accruals and payments;
- reviewing and approving annual expense budgets, including authorizing any adjustments, as needed, in accordance with Fund management specifications;
- determining accounting and valuation policies, instructing BNY Mellon, Delegates and/or other service providers, and/or providing it with such advice that may be reasonably necessary, to properly account for all financial transactions and to maintain the Fund's

accounting procedures and records so as to ensure compliance with generally accepted accounting principles and tax practices and rules; and

- such other accounting services as agreed to by the parties, not otherwise performed by BNY Mellon.

#### ADMINISTRATIVE SERVICES

Administrative Services provided by Price Associates shall include, among other things:

- ensuring maintenance for the Fund of all records that may be reasonably required in connection with the audit performed by the Fund's independent registered public accountants, or by the Securities and Exchange Commission ("SEC"), the Internal Revenue Service ("IRS") or such other Federal or state regulatory agencies;
- cooperating with the Fund's independent registered public accountants and taking all reasonable action in the performance of its obligations under the Agreement to assure that the necessary information is made available to such accountants for the expression of their opinion without any qualification as to the scope of their examination including, but not limited to, their opinion included in the Fund's annual report on Form N-CSR and annual amendment to Form N-1A;
- implementing and maintaining the systems, data storage and reporting necessary to perform services outlined herein;
- administering the Fund's inter-fund lending program and line of credit arrangements;
- facilitating the reporting of daily cash flow activity (shareholder activity) to investment staff;
- facilitating requests for data and resolution of any capital stock related accounting discrepancies;

- preparing and **filing** Forms N-PORT (except preparation of Exhibit F) and N-CEN (“RR Services”);
- determining financial reporting policies, maintaining adequate controls over financial reporting to provide complete and accurate financial information and disclosures that are certified by officers of the Funds. Providing sub-certifications, as requested by officers of the Funds, for the adequacy of such controls and the completeness and accuracy of information included in Form N-CSR or any other form that may require certification;
- and
- such other administrative services as agreed to by the parties, not otherwise performed by BNY Mellon or by Price Associates under the Investment Management Agreement.

#### TAX SUPPORT SERVICES

Tax Support Services provided by Price Associates shall include, among other things:

- Preparation of federal, state and other applicable tax returns;
- Preparation of tax provisions and financial statement disclosures, inclusive of supporting documentation;
- Preparation of excise tax provision, inclusive of supporting documentation;
- Preparation of monthly taxable income and net taxable gains
- Preparation of shareholder tax reporting calculations and ICI layouts;
- Preparation of certain tax returns, including FINCEN Form 114\*;
- Foreign tax jurisdiction registration and treaty relief documentation\*;
- Preparation of fund qualification compliance\*;
- Tax management and oversight functions including: (A) tax policies and decisions, including tax return positions, (B) maintaining adequate documentation as required by

applicable laws and as is necessary to support the regulatory reports filed, (C) making arrangements, and coordinating with third parties as necessary, for filing all tax returns with the relevant tax authority and for all payments, where due, of all tax liabilities associated with the tax returns to the relevant tax authority, (D) the coordination of dividend resolutions and reporting of dividends to shareholders, (E) the application of GAAP with respect to tax accounting calculations and disclosures, and (F) maintaining appropriate internal controls.\*; and

- Such other tax support services agreed to by the parties, not otherwise performed by BNY Mellon\*.

(these Tax Support Services, except for those asterisked items, together with RR Services, “Sub-Contracted Services”).

#### OVERSIGHT SERVICES

Oversight services for the Fund provided by Price Associates shall include all oversight of BNY Mellon, Delegates and service providers that provide accounting, administrative, and tax support services and not specifically provided for under each Fund’s Investment Management Agreement.

## Exhibit B2

### For Funds listed on Exhibit A2 (ETFs)

Price Associates provides all accounting, administrative, tax and oversight services to the Funds listed on Exhibit A2, including the below.

#### ACCOUNTING SERVICES

Accounting Services provided by Price Associates shall include, among other things:

- oversight of quality control, including processing results related to fund accounting services provided by Delegates or other third party service providers relating to pricing. Such oversight includes, but is not limited to, review of (a) NAV calculations and fund valuations, (b) securities pricing and resolution of pricing exceptions, and (c) calculation and preparation of any financial information or schedules;
- end-of-day INAV oversight for ETFs that provide INAV
- determining accounting and valuation policies, instructing Delegates and/or other service providers, and/or providing it with such advice that may be reasonably necessary, to properly account for all financial transactions and to maintain the Fund's accounting procedures and records so as to ensure compliance with generally accepted accounting principles and tax practices and rules; and
- calculating and authorizing expense accruals and payments; annual fund expense budgets; accrual analysis; rollforward calculations; payment of expenses; fees for payment to service providers;

- facilitating on behalf of the Fund resolution and remediation of fund accounting issues escalated by Delegates and/or other service providers;
- preparing daily NAV calculations, including all necessary component services such as valuation and particularly private company investment valuation, corporate actions processing, trade processing, and performing month-end and fiscal-period-end close processes;
- recordkeeping as required; and
- such other accounting services as agreed to by the parties not otherwise performed by Price Associates under the Investment Management Agreement.

#### ADMINISTRATIVE SERVICES

Administrative Services provided by Price Associates shall include, among other things:

- ensuring maintenance for the Fund of all records that may be reasonably required in connection with the audit performed by the Fund's independent registered public accountants, or by the Securities and Exchange Commission ("SEC"), the Internal Revenue Service ("IRS") or such other Federal or state regulatory agencies;
- cooperating with the Fund's independent registered public accountants and taking all reasonable action in the performance of its obligations under the Agreement to assure that the necessary information is made available to such accountants for the expression of their opinion without any qualification as to the scope of their examination including, but not limited to, their opinion included in the Fund's annual report on Form N-CSR and annual amendment to Form N-1A;
- implementing and maintaining the systems, data storage and reporting necessary to perform services outlined herein;

- all efforts concerning financial reporting services, including shareholder reports and financial information in regulatory filings; N-PORT and N-CEN; and other financial reporting services as necessary;
- determining financial reporting policies, maintaining adequate controls over financial reporting to provide complete and accurate financial information and disclosures that are certified by officers of the Funds. Providing sub-certifications, as requested by officers of the Funds, for the adequacy of such controls and the completeness and accuracy of information included in Form N-CSR or any other form that may require certification;
- periodic testing of Internal Revenue Code qualification requirements;
- prepare and furnish fund performance information;
- prepare and disseminate vendor survey information;
- prepare and file Rule 24f-2 notices and payment; and
- such other administrative services as agreed to by the parties, not otherwise performed by Price Associates under the Investment Management Agreement.

#### TAX SUPPORT SERVICES

Tax Support Services provided by Price Associates shall include, among other things:

- Preparation of federal, state and other applicable tax returns;
- Preparation of tax provisions and financial statement disclosures, inclusive of supporting documentation;
- Preparation of excise tax provision, inclusive of supporting documentation;
- Preparation of monthly taxable income and net taxable gains
- Preparation of shareholder tax reporting calculations and ICI layouts;
- Preparation of certain tax returns, including FINCEN Form 114;

- Foreign tax jurisdiction registration and treaty relief documentation;
- Preparation of fund qualification compliance;
- Tax management and oversight functions including: (A) tax policies and decisions, including tax return positions, (B) maintaining adequate documentation as required by applicable laws and as is necessary to support the regulatory reports filed, (C) making arrangements, and coordinating with third parties as necessary, for filing all tax returns with the relevant tax authority and for all payments, where due, of all tax liabilities associated with the tax returns to the relevant tax authority, (D) the coordination of dividend resolutions and reporting of dividends to shareholders, (E) the application of GAAP with respect to tax accounting calculations and disclosures, and (F) maintaining appropriate internal controls.; and
- such other tax support services as agreed to by the parties, not otherwise specifically provided for under the Fund's Investment Management Agreement.

#### OVERSIGHT SERVICES

Oversight services for the Fund provided by Price Associates shall include all oversight of Delegates and service providers that provide accounting, administrative, and tax support services and not specifically provided for under the Fund's Investment Management Agreement.



You previously elected to receive fifty percent (50%) of the dollar value of your long-term incentive Award in the form of Restricted Stock Units and fifty percent (50%) of the dollar value of your award in the form of Restricted Fund Units. This Notice of Grant along with the terms of the document the terms and conditions of your Restricted Stock Unit Award and your Restricted Fund Unit Award.

The terms of your Restricted Stock Unit Award and your Restricted Fund Unit Award are governed by this Notice of Grant and the T. Rowe Price Group, Inc. 2020 Long-Term Incentive Plan (the "2020 Long-Term Incentive Plan"), which document the terms and conditions of your Awards and together constitute your Award Agreement. Unless otherwise provided in this Notice of Grant, the terms of the 2020 Long-Term Incentive Plan and any determinations or resolutions of the Board or the Administrator, or its designee, shall govern and control your Award. Capitalized terms not otherwise defined herein shall have the respective meanings assigned to them in the 2020 Long-Term Incentive Plan and the relevant determinations or resolutions.

The value of your Restricted Stock Unit Award is reflected above in the form of the number of Restricted Stock Units awarded, rounded up to the nearest whole Restricted Stock Unit. The dollar value of your Restricted Fund Unit Award can be found by logging on to the Workplace Retirement Site through the T. Rowe Price Exchange. Through the Workplace Retirement Site, you can see and monitor your Restricted Fund Unit Award.

Your receipt of Awards under the 2020 Long-Term Incentive Plan recognizes that you play a key role in the long-term success of T. Rowe Price Group, Inc. (Price Group) and affords you the opportunity to participate alongside our other stockholders in that success.

#### **NOTICE OF RESTRICTED STOCK UNIT GRANT**

On December \_\_, 2024 (the "RSU Grant Date"), Price Group granted you the above listed restricted stock units pertaining to Price Group common stock as a service-based Restricted Stock Units award under the 2020 Long-Term Incentive Plan. The closing price of Price Group common stock on the RSU Grant Date was \_\_\_\_\_ USD per share. The Restricted Stock Units, upon vesting, convert to shares of Price Group common stock, as described in the 2020 Long-Term Incentive Plan regarding Awards of Restricted Stock Units.

##### Restricted Stock Unit Vesting Schedule:

Except as otherwise provided in the 2020 Long-Term Incentive Plan, so long as your Service with Price Group and/or its affiliates is continuous from the RSU Grant Date through the applicable date upon which vesting is scheduled to occur and provided that you comply with the terms of the Award Agreement, the Stock Units will become vested and will be converted to shares of Price Group common stock in installments on the vesting dates set forth in the vesting schedule below.

##### **[VESTING SCHEDULE]**

##### Dividend Equivalents:

You shall not have any rights as a stockholder until your Stock Units vest and you are issued shares of Price Group common stock in cancellation of the vested Stock Units. If Price Group declares a dividend, you will receive a Dividend Equivalent payment in cash equal to the actual dividend per share of Price Group common stock that is declared multiplied by the number of unvested Stock Units.

#### **NOTICE OF RESTRICTED FUND UNIT GRANT**

On December 20, 2024 (the "RFU Grant Date"), Price Group granted you fifty percent (50%) of the dollar value of your long-term incentive Award as a service-based Restricted Fund Unit award under the 2020 Long-Term Incentive Plan.

Separately, as part of receiving this Restricted Fund Unit Award you were able to select a Measurement Fund(s) in which the value of this Restricted Fund Unit award shall be notionally invested for the purpose of crediting or debiting hypothetical investment earnings (gains and losses) on your award. If you do not timely elect a Measurement Fund(s), your Restricted Fund Unit award will be notionally invested in the Default Measurement Fund in effect on the RFU Grant Date of the related Restricted Fund Unit award. Any such Measurement Fund election with respect to this Restricted Fund Unit award (even if it the Default Measurement Fund) shall be irrevocable for the life of that Restricted Fund Unit Award.

As of the RFU Grant Date, the dollar value of your Restricted Fund Unit award shall be notionally invested in the number of units of the applicable Measurement Fund(s), based on (i) the percentage of the dollar value of your Restricted Fund Unit award you chose to invest in each Measurement Fund selected, and (ii) the Net Asset Value Per Share as of the RFU Grant Date of the Measurement Fund(s) selected.

Upon vesting, the value of the Restricted Fund Unit award, which shall include any earnings on such award based on your Measurement Fund(s) election shall be paid to you in cash, as described in the 2020 Long-Term Incentive Plan regarding Awards of Restricted Fund Units which sets forth the terms and conditions of this grant.

**Restricted Fund Unit Vesting Schedule:**

Except as otherwise provided in the 2020 Long-Term Incentive Plan, so long as your Service with Price Group and/or its affiliates is continuous from the RFU Grant Date through the applicable vesting dates set forth in the vesting schedule below and provided that you comply with the terms of the Award Agreement, the noted percentage of the value of your Restricted Fund Unit award as of the applicable vesting date will become vested and that percentage of your Restricted Fund Unit award as of the vesting date will be distributed to you in cash as soon as administratively practicable following the vesting date, but in no event later than two and one-half months after the end of the calendar year in which the relevant portion of your Restricted Fund Unit otherwise vests.

<b>Vesting Date</b>	<b>Percentage of Restricted Fund Unit Balance Distributed</b>
<b>November 25, 2025</b>	<b>20%</b>
<b>November 25, 2026</b>	<b>25%</b>
<b>November 26, 2027</b>	<b>33.34%</b>
<b>November 27, 2028</b>	<b>50%</b>
<b>November 26, 2029</b>	<b>100%</b>

The 2020 Long-Term Incentive Plan describes additional circumstances under which you may earn the Restricted Stock Units and Restricted Fund Units.

**GENERAL TERMS**

**Protection of Confidential Information and Trade Secrets, and Restrictive Covenants:**

The granting of this award is conditioned on your agreeing to, and complying with, the restrictions set forth below, and in order to earn and become entitled to the distribution of the value of your Awards pursuant to the terms of the 2020 Long-Term Incentive Plan, you must comply with the restrictions set forth below without regard to whether or not any Award granted under this Notice of Grant has been forfeited, paid, delivered, or repaid, at any time, including at the time of the termination of your Service with Price Group. By accepting this Notice of Grant, you thereby acknowledge and agree as follows:

Confidential Information

You acknowledge that throughout your Service with Price Group, you have had access to Confidential Information, proprietary business information and trade secrets, including but not limited to client, account, and fund information, information technology, business plans, strategic plans, marketing strategies, financial, tax and performance information, and other information about the present and proposed business of Price Group and its clients (all such information constituting "Price Group Confidential Information"), and you acknowledge, affirm and agree that you (A) will maintain the confidentiality of Price Group Confidential Information that you acquire during your Service with Price Group; (B) will not (i) disclose any Price Group Confidential Information to any person or entity outside of Price Group at any time, whether now or in the future, or (ii) use any Price Group Confidential Information for the benefit of anyone or any entity other than Price Group; and (C) will continue to be bound by and comply with any other preexisting agreement relating to Price Group Confidential Information and your obligation to maintain the confidentiality of Price Group Confidential Information.

The designation of any information as Confidential Information does not preclude it from also constituting a Trade Secret as defined by applicable law. You are prohibited from using, disclosing, or misappropriating Trade Secrets of Price Group at all times during and after Employee's employment for so long as such information remains a Trade Secret. Trade Secrets include, among other things, Price Group's proprietary investment methods and practices, proprietary sales methods or practices, client or customer lists and all information pertaining to Price Group's clients or customers.

Confidential Information and Trade Secrets do not include information in the public domain or information that is generally known and used within the industry or industries in which Price Group engages in business (unless such information entered the public domain and/or became known within the industry through any improper, unauthorized and/or inadvertent disclosure). Confidential Information and Trade Secrets also do not include information protected from disclosure by the National Labor Relations Act (or other federal or state law). Confidential Information and Trade Secrets do include information in Price Group's non-public records, files, policies, and agreements.

Notwithstanding the foregoing, nothing in this Notice of Grant limits your ability to report an event that you reasonably and in good faith believe is a violation of law or to communicate with any federal, state, or local governmental regulatory or law enforcement agency ("Government Agency") or self-regulatory organization or otherwise participate in or fully cooperate with any investigation or proceeding that may be conducted by any Government Agency or self-regulatory organization, including providing Price Group Confidential Information, without notice to or approval from Price Group. You can provide Price Group Confidential Information to Government Agencies or self-regulatory organizations without risk of being held liable by Price Group. This Notice of Grant also does not limit your right to receive an award for information provided to any Government Agency or self-regulatory organization. Moreover, any employee who pursues a lawsuit for retaliation by an employer for reporting a suspected violation of the law may disclose the trade secret to his or her attorney and use the trade secret information in the court proceeding, if the employee files any document containing the trade secret under seal, and does not disclose the trade secret, except as permitted by court order.

Restrictive Covenants

Non-Solicitation of Employees and Contractors Using Trade Secrets. You agree that during your Service and following your Termination of Service, you shall not, whether personally or through others, either on your own behalf or on behalf of any third party, directly or indirectly use Price Group's Trade Secrets to (A) solicit, encourage, or induce any officer, director, employee, agent, partner, consultant or independent contractor of Price Group to terminate, modify or reduce his or her relationship with Price Group, or (B) otherwise attempt to disrupt or interfere with Price Group's relationship with any such individual.

**Non-Solicitation of Clients Using Trade Secrets.** You agree that during your Service and following your Termination of Service, you shall not whether personally or through others, directly or indirectly use Price Group's Trade Secrets to solicit, encourage, or induce any customers or clients of Price Group to terminate or reduce his, her or its relationship with Price Group or not to proceed with, or enter into, any business relationship with Price Group, or otherwise interfere with any such business relationship with Price Group, including by encouraging or suggesting any investment management client of Price Group (A) to withdraw any funds for which Price Group provides investment management or advisory services, or (B) not to engage Price Group to provide investment management or advisory services for any funds.

These Restrictive Covenants and the related Enforcement provisions of this Award are in addition to any Prohibited Actions to which you may be subject as a result of satisfying the requirements under the 2020 Long-Term Incentive Plan to be eligible for post-termination vesting of your Awards.

**Enforcement:**

**Remedies for Failure to Protect Confidential Information and Trade Secrets, or Violation of a Restrictive Covenant.** If you fail to provide the required notice of resignation or otherwise breach any of the agreements or covenants set forth in this Notice of Grant you agree that in addition to any other provisions that are enforceable against you or remedies available to Price Group under the terms of the 2020 Long-Term Incentive Plan Price Group shall be entitled to the following remedies:

- (i) All unvested Awards then held by you will be immediately forfeited for no consideration;
- (ii) Without in any way limiting the remedies available to the Price Group, you acknowledge that a violation or breach of any of the agreements or covenants contained in this Notice of Grant will result in immediate, material, and irreparable injury to Price Group, for which injury there is no adequate remedy at law, and that, in the event of such a breach or threat thereof, Price Group shall, in addition to any other legal or equitable relief available to it, be entitled to obtain a temporary restraining order and/or a preliminary or permanent injunction from a court to prevent and restrain any such breach, without Price Group's being required to post bond or prove actual damages;
- (iii) In addition to the remedies set forth above and notwithstanding any other provision of the Award Agreement to the contrary, Price Group shall have the right to file a civil action against you in a court to enforce the notice of resignation requirement, the confidential information provision, and the restrictive covenants and recover damages; and
- (iv) In the event of any dispute between the parties concerning the terms and provisions of this Agreement, the party prevailing in such dispute shall be entitled to collect from the other party all costs incurred in such dispute, including reasonable attorneys' fees.

**Recoupment**

This Award is subject to any compensation recoupment policy adopted by the Board or the Administrator prior to or after the effective date of the 2020 Long-Term Incentive Plan, as such policy may be amended from time to time after its adoption, including, but not limited to, as provided in Section 16(h) of the 2020 Long-Term Incentive Plan, Price Group's Policy for Recoupment of Incentive Compensation or any successor thereto.

**Signature**

Your acceptance of this Notice of Grant, such acceptance to be in whatever form as may be required by or acceptable to Price Group, including, but not limited to your signature, whether in wet or electronic form, includes (i) your acceptance of and agreement to be bound by the 2020 Long-Term Incentive Plan, and (ii) your acceptance of and agreement to comply with the provisions of this Notice of Grant governing the Notice Requirements, your obligation to maintain the confidentiality of all Price Group Confidential

Information, and the Restrictive Covenants without regard to whether or not any Award granted under this Notice of Grant has been forfeited, paid, delivered, or repaid, at any time, including at the time of the termination of your Service with Price Group. Your failure to affirmatively accept this grant will result in the cancellation of the Award documented in this Notice of Grant.

**This Award grant does not constitute an employment contract. It does not guarantee employment for the length of the vesting period or for any portion thereof.**



You previously elected to receive fifty percent (50%) of the dollar value of your long-term incentive Award in the form of Restricted Stock Units and fifty percent (50%) of the dollar value of your award in the form of Restricted Fund Units. This Notice of Grant along with the terms of the document the terms and conditions of your Restricted Stock Unit Award and your Restricted Fund Unit Award.

The terms of your Restricted Stock Unit Award and your Restricted Fund Unit Award are governed by this Notice of Grant and the T. Rowe Price Group, Inc. 2020 Long-Term Incentive Plan (the "2020 Long-Term Incentive Plan"), which document the terms and conditions of your Awards and together constitute your Award Agreement. Unless otherwise provided in this Notice of Grant, the terms of the 2020 Long-Term Incentive Plan and any determinations or resolutions of the Board or the Administrator, or its designee, shall govern and control your Award. Capitalized terms not otherwise defined herein shall have the respective meanings assigned to them in the 2020 Long-Term Incentive Plan and the relevant determinations or resolutions.

The value of your Restricted Stock Unit Award is reflected above in the form of the number of Restricted Stock Units awarded, rounded up to the nearest whole Restricted Stock Unit. The dollar value of your Restricted Fund Unit Award can be found by logging on to the Workplace Retirement Site through the T. Rowe Price Exchange. Through the Workplace Retirement Site, you can see and monitor your Restricted Fund Unit Award.

Your receipt of Awards under the 2020 Long-Term Incentive Plan recognizes that you play a key role in the long-term success of T. Rowe Price Group, Inc. (Price Group) and affords you the opportunity to participate alongside our other stockholders in that success.

#### **NOTICE OF RESTRICTED STOCK UNIT GRANT**

On December \_\_, 2024 (the "RSU Grant Date"), Price Group granted you the above listed restricted stock units pertaining to Price Group common stock as a service-based Restricted Stock Units award under the 2020 Long-Term Incentive Plan. The closing price of Price Group common stock on the RSU Grant Date was \_\_\_\_\_ USD per share. The Restricted Stock Units, upon vesting, convert to shares of Price Group common stock, as described in the 2020 Long-Term Incentive Plan regarding Awards of Restricted Stock Units.

##### **Restricted Stock Unit Vesting Schedule:**

Except as otherwise provided in the 2020 Long-Term Incentive Plan, so long as your Service with Price Group and/or its affiliates is continuous from the RSU Grant Date through the applicable date upon which vesting is scheduled to occur and provided that you comply with the terms of the Award Agreement, the Stock Units will become vested and will be converted to shares of Price Group common stock in installments on the vesting dates set forth in the vesting schedule below.

##### **[VESTING SCHEDULE]**

##### **Dividend Equivalents:**

You shall not have any rights as a stockholder until your Stock Units vest and you are issued shares of Price Group common stock in cancellation of the vested Stock Units. If Price Group declares a dividend, you will receive a Dividend Equivalent payment in cash equal to the actual dividend per share of Price Group common stock that is declared multiplied by the number of unvested Stock Units.

#### **NOTICE OF RESTRICTED FUND UNIT GRANT**

On December 20, 2024 (the "RFU Grant Date"), Price Group granted you fifty percent (50%) of the dollar value of your long-term incentive Award as a service-based Restricted Fund Unit award under the 2020 Long-Term Incentive Plan.

Separately, as part of receiving this Restricted Fund Unit Award you were able to select a Measurement Fund(s) in which the value of this Restricted Fund Unit award shall be notionally invested for the purpose of crediting or debiting hypothetical investment earnings (gains and losses) on your award. If you do not timely elect a Measurement Fund(s), your Restricted Fund Unit award will be notionally invested in the Default Measurement Fund in effect on the RFU Grant Date of the related Restricted Fund Unit award. Any such Measurement Fund election with respect to this Restricted Fund Unit award (even if it the Default Measurement Fund) shall be irrevocable for the life of that Restricted Fund Unit Award.

As of the RFU Grant Date, the dollar value of your Restricted Fund Unit award shall be notionally invested in the number of units of the applicable Measurement Fund(s), based on (i) the percentage of the dollar value of your Restricted Fund Unit award you chose to invest in each Measurement Fund selected, and (ii) the Net Asset Value Per Share as of the RFU Grant Date of the Measurement Fund(s) selected.

Upon vesting, the value of the Restricted Fund Unit award, which shall include any earnings on such award based on your Measurement Fund(s) election shall be paid to you in cash, as described in the 2020 Long-Term Incentive Plan regarding Awards of Restricted Fund Units which sets forth the terms and conditions of this grant.

**Restricted Fund Unit Vesting Schedule:**

Except as otherwise provided in the 2020 Long-Term Incentive Plan, so long as your Service with Price Group and/or its affiliates is continuous from the RFU Grant Date through the applicable vesting dates set forth in the vesting schedule below and provided that you comply with the terms of the Award Agreement, the noted percentage of the value of your Restricted Fund Unit award as of the applicable vesting date will become vested and that percentage of your Restricted Fund Unit award as of the vesting date will be distributed to you in cash as soon as administratively practicable following the vesting date, but in no event later than two and one-half months after the end of the calendar year in which the relevant portion of your Restricted Fund Unit otherwise vests.

<b>Vesting Date</b>	<b>Percentage of Restricted Fund Unit Balance Distributed</b>
<b>November 25, 2025</b>	<b>20%</b>
<b>November 25, 2026</b>	<b>25%</b>
<b>November 26, 2027</b>	<b>33.34%</b>
<b>November 27, 2028</b>	<b>50%</b>
<b>November 26, 2029</b>	<b>100%</b>

The 2020 Long-Term Incentive Plan describes additional circumstances under which you may earn the Restricted Stock Units and Restricted Fund Units.

**GENERAL TERMS**

**Notice of Resignation, Protection of Confidential Information and Trade Secrets, and Restrictive Covenants:**

The granting of this award is conditioned on your agreeing to, and complying with, the restrictions set forth below, and in order to earn and become entitled to the distribution of the value of your Awards pursuant to the terms of the 2020 Long-Term Incentive Plan, you must comply with the restrictions set forth below without regard to whether or not any Award granted under this Notice of Grant has been

forfeited, paid, delivered, or repaid, at any time, including at the time of the termination of your Service with Price Group. By accepting this Notice of Grant, you thereby acknowledge and agree as follows:

Notice of Resignation

Except for your Termination of Service as a result of your death or Permanent and Total Disability, you agree that you shall provide Price Group with written notice of your intent to terminate your Service at least ninety (90) days prior to the actual date of your Termination of Service (the 90-day period being referred to as the "Notice Period"). During the Notice Period, you will cooperate with Price Group and provide any requested information to assist with transitioning your duties, accomplishing Price Group business, and/or preserving its client relationships. Notwithstanding the foregoing, Price Group, in its sole discretion, may for all or a portion of the Notice Period, place you on a partial or complete leave of absence and relieve you of some or all of your duties and responsibilities. At all times during the Notice Period, regardless of whether you are on a leave of absence, you shall continue to be an employee of Price Group and shall continue to comply with all applicable Price Group policies and procedures. During your Notice Period you shall continue to receive your regular base salary and benefits; however, you will cease being eligible for any discretionary bonus award and/or an award under the 2020 Long-term Incentive Plan. Your right to your regular base salary and benefits shall end on the date of your Termination of Service or as otherwise provided under the terms of the applicable benefit plan, policy or program.

Confidential Information

You acknowledge that throughout your Service with Price Group, you have had access to Confidential Information, proprietary business information and trade secrets, including but not limited to client, account, and fund information, information technology, business plans, strategic plans, marketing strategies, financial, tax and performance information, and other information about the present and proposed business of Price Group and its clients (all such information constituting "Price Group Confidential Information"), and you acknowledge, affirm and agree that you (A) will maintain the confidentiality of Price Group Confidential Information that you acquire during your Service with Price Group; (B) will not (i) disclose any Price Group Confidential Information to any person or entity outside of Price Group at any time, whether now or in the future, or (ii) use any Price Group Confidential Information for the benefit of anyone or any entity other than Price Group; and (C) will continue to be bound by and comply with any other preexisting agreement relating to Price Group Confidential Information and your obligation to maintain the confidentiality of Price Group Confidential Information.

The designation of any information as Confidential Information does not preclude it from also constituting a Trade Secret as defined by applicable law. You are prohibited from using, disclosing, or misappropriating Trade Secrets of Price Group at all times during and after Employee's employment for so long as such information remains a Trade Secret. Trade Secrets include, among other things, Price Group's proprietary investment methods and practices, proprietary sales methods or practices, client or customer lists and all information pertaining to Price Group's clients or customers.

Confidential Information and Trade Secrets do not include information in the public domain or information that is generally known and used within the industry or industries in which Price Group engages in business (unless such information entered the public domain and/or became known within the industry through any improper, unauthorized and/or inadvertent disclosure). Confidential Information and Trade Secrets also do not include information protected from disclosure by the National Labor Relations Act (or other federal or state law). Confidential Information and Trade Secrets do include information in Price Group's non-public records, files, policies, and agreements.

Notwithstanding the foregoing, nothing in this Notice of Grant limits your ability to report an event that you reasonably and in good faith believe is a violation of law or to communicate with any federal, state, or local governmental regulatory or law enforcement agency ("Government Agency") or self-regulatory

organization or otherwise participate in or fully cooperate with any investigation or proceeding that may be conducted by any Government Agency or self-regulatory organization, including providing Price Group Confidential Information, without notice to or approval from Price Group. You can provide Price Group Confidential Information to Government Agencies or self-regulatory organizations without risk of being held liable by Price Group. This Notice of Grant also does not limit your right to receive an award for information provided to any Government Agency or self-regulatory organization. Moreover, any employee who pursues a lawsuit for retaliation by an employer for reporting a suspected violation of the law may disclose the trade secret to his or her attorney and use the trade secret information in the court proceeding, if the employee files any document containing the trade secret under seal, and does not disclose the trade secret, except as permitted by court order.

Restrictive Covenants

Non-Solicitation of Employees and Contractors Using Trade Secrets. You agree that during your Service and following your Termination of Service, you shall not, whether personally or through others, either on your own behalf or on behalf of any third party, directly or indirectly use Price Group's Trade Secrets to (A) solicit, encourage, or induce any officer, director, employee, agent, partner, consultant or independent contractor of Price Group to terminate, modify or reduce his or her relationship with Price Group, or (B) otherwise attempt to disrupt or interfere with Price Group's relationship with any such individual.

Non-Solicitation of Clients Using Trade Secrets. You agree that during your Service and following your Termination of Service, you shall not whether personally or through others, directly or indirectly use Price Group's Trade Secrets to solicit, encourage, or induce any customers or clients of Price Group to terminate or reduce his, her or its relationship with Price Group or not to proceed with, or enter into, any business relationship with Price Group, or otherwise interfere with any such business relationship with Price Group, including by encouraging or suggesting any investment management client of Price Group (A) to withdraw any funds for which Price Group provides investment management or advisory services, or (B) not to engage Price Group to provide investment management or advisory services for any funds.

These Restrictive Covenants and the related Enforcement provisions of this Award are in addition to any Prohibited Actions to which you may be subject as a result of satisfying the requirements under the 2020 Long-Term Incentive Plan to be eligible for post-termination vesting of your Awards.

Enforcement:

Remedies for Failure to Protect Confidential Information and Trade Secrets, or Violation of a Restrictive Covenant. If you fail to provide the required notice of resignation or otherwise breach any of the agreements or covenants set forth in this Notice of Grant you agree that in addition to any other provisions that are enforceable against you or remedies available to Price Group under the terms of the 2020 Long-Term Incentive Plan Price Group shall be entitled to the following remedies:

- (i) All unvested Awards then held by you will be immediately forfeited for no consideration;
- (ii) Without in any way limiting the remedies available to the Price Group, you acknowledge that a violation or breach of any of the agreements or covenants contained in this Notice of Grant will result in immediate, material, and irreparable injury to Price Group, for which injury there is no adequate remedy at law, and that, in the event of such a breach or threat thereof, Price Group shall, in addition to any other legal or equitable relief available to it, be entitled to obtain a temporary restraining order and/or a preliminary or permanent injunction from a court to prevent and restrain any such breach, without Price Group's being required to post bond or prove actual damages;
- (iii) In addition to the remedies set forth above and notwithstanding any other provision of the Award Agreement to the contrary, Price Group shall have the right to file a civil action against you

in a court to enforce the notice of resignation requirement, the confidential information provision, and the restrictive covenants and recover damages; and

(iv) In the event of any dispute between the parties concerning the terms and provisions of this Agreement, the party prevailing in such dispute shall be entitled to collect from the other party all costs incurred in such dispute, including reasonable attorneys' fees.

**Recoupment**

This Award is subject to any compensation recoupment policy adopted by the Board or the Administrator prior to or after the effective date of the 2020 Long-Term Incentive Plan, as such policy may be amended from time to time after its adoption, including, but not limited to, as provided in Section 16(h) of the 2020 Long-Term Incentive Plan, Price Group's Policy for Recoupment of Incentive Compensation or any successor thereto.

**Signature**

Your acceptance of this Notice of Grant, such acceptance to be in whatever form as may be required by or acceptable to Price Group, including, but not limited to by your signature, whether in wet or electronic form, includes (i) your acceptance of and agreement to be bound by the 2020 Long-Term Incentive Plan, and (ii) your acceptance of and agreement to comply with the provisions of this Notice of Grant governing the Notice Requirements, your obligation to maintain the confidentiality of all Price Group Confidential Information, and the Restrictive Covenants without regard to whether or not any Award granted under this Notice of Grant has been forfeited, paid, delivered, or repaid, at any time, including at the time of the termination of your Service with Price Group. Your failure to affirmatively accept this grant will result in the cancellation of the Award documented in this Notice of Grant.

**This Award grant does not constitute an employment contract. It does not guarantee employment for the length of the vesting period or for any portion thereof.**



You previously elected to receive fifty percent (50%) of the dollar value of your long-term incentive Award in the form of Restricted Stock Units and fifty percent (50%) of the dollar value of your award in the form of Restricted Fund Units. This Notice of Grant along with the terms of the document the terms and conditions of your Restricted Stock Unit Award and your Restricted Fund Unit Award.

The terms of your Restricted Stock Unit Award and your Restricted Fund Unit Award are governed by this Notice of Grant and the T. Rowe Price Group, Inc. 2020 Long-Term Incentive Plan (the "2020 Long-Term Incentive Plan"), which document the terms and conditions of your Awards and together constitute your Award Agreement. Unless otherwise provided in this Notice of Grant, the terms of the 2020 Long-Term Incentive Plan and any determinations or resolutions of the Board or the Administrator, or its designee, shall govern and control your Award. Capitalized terms not otherwise defined herein shall have the respective meanings assigned to them in the 2020 Long-Term Incentive Plan and the relevant determinations or resolutions.

The value of your Restricted Stock Unit Award is reflected above in the form of the number of Restricted Stock Units awarded, rounded up to the nearest whole Restricted Stock Unit. The dollar value of your Restricted Fund Unit Award can be found by logging on to the Workplace Retirement Site through the T. Rowe Price Exchange. Through the Workplace Retirement Site, you can see and monitor your Restricted Fund Unit Award.

Your receipt of Awards under the 2020 Long-Term Incentive Plan recognizes that you play a key role in the long-term success of T. Rowe Price Group, Inc. (Price Group) and affords you the opportunity to participate alongside our other stockholders in that success.

#### **NOTICE OF RESTRICTED STOCK UNIT GRANT**

On December \_\_, 2024 (the "RSU Grant Date"), Price Group granted you the above listed restricted stock units pertaining to Price Group common stock as a service-based Restricted Stock Units award under the 2020 Long-Term Incentive Plan. The closing price of Price Group common stock on the RSU Grant Date was \_\_\_\_\_ USD per share. The Restricted Stock Units, upon vesting, convert to shares of Price Group common stock, as described in the 2020 Long-Term Incentive Plan regarding Awards of Restricted Stock Units.

##### Restricted Stock Unit Vesting Schedule:

Except as otherwise provided in the 2020 Long-Term Incentive Plan, so long as your Service with Price Group and/or its affiliates is continuous from the RSU Grant Date through the applicable date upon which vesting is scheduled to occur and provided that you comply with the terms of the Award Agreement, the Stock Units will become vested and will be converted to shares of Price Group common stock in installments on the vesting dates set forth in the vesting schedule below.

##### **[VESTING SCHEDULE]**

##### Dividend Equivalents:

You shall not have any rights as a stockholder until your Stock Units vest and you are issued shares of Price Group common stock in cancellation of the vested Stock Units. If Price Group declares a dividend, you will receive a Dividend Equivalent payment in cash equal to the actual dividend per share of Price Group common stock that is declared multiplied by the number of unvested Stock Units.

#### **NOTICE OF RESTRICTED FUND UNIT GRANT**

On December 20, 2024 (the "RFU Grant Date"), Price Group granted you fifty percent (50%) of the dollar value of your long-term incentive Award as a service-based Restricted Fund Unit award under the 2020 Long-Term Incentive Plan.

Separately, as part of receiving this Restricted Fund Unit Award you were able to select a Measurement Fund(s) in which the value of this Restricted Fund Unit award shall be notionally invested for the purpose of crediting or debiting hypothetical investment earnings (gains and losses) on your award. If you do not timely elect a Measurement Fund(s), your Restricted Fund Unit award will be notionally invested in the Default Measurement Fund in effect on the RFU Grant Date of the related Restricted Fund Unit award. Any such Measurement Fund election with respect to this Restricted Fund Unit award (even if it the Default Measurement Fund) shall be irrevocable for the life of that Restricted Fund Unit Award.

As of the RFU Grant Date, the dollar value of your Restricted Fund Unit award shall be notionally invested in the number of units of the applicable Measurement Fund(s), based on (i) the percentage of the dollar value of your Restricted Fund Unit award you chose to invest in each Measurement Fund selected, and (ii) the Net Asset Value Per Share as of the RFU Grant Date of the Measurement Fund(s) selected.

Upon vesting, the value of the Restricted Fund Unit award, which shall include any earnings on such award based on your Measurement Fund(s) election shall be paid to you in cash, as described in the 2020 Long-Term Incentive Plan regarding Awards of Restricted Fund Units which sets forth the terms and conditions of this grant.

**Restricted Fund Unit Vesting Schedule:**

Except as otherwise provided in the 2020 Long-Term Incentive Plan, so long as your Service with Price Group and/or its affiliates is continuous from the RFU Grant Date through the applicable vesting dates set forth in the vesting schedule below and provided that you comply with the terms of the Award Agreement, the noted percentage of the value of your Restricted Fund Unit award as of the applicable vesting date will become vested and that percentage of your Restricted Fund Unit award as of the vesting date will be distributed to you in cash as soon as administratively practicable following the vesting date, but in no event later than two and one-half months after the end of the calendar year in which the relevant portion of your Restricted Fund Unit otherwise vests.

<b>Vesting Date</b>	<b>Percentage of Restricted Fund Unit Balance Distributed</b>
<b>November 25, 2025</b>	<b>20%</b>
<b>November 25, 2026</b>	<b>25%</b>
<b>November 26, 2027</b>	<b>33.34%</b>
<b>November 27, 2028</b>	<b>50%</b>
<b>November 26, 2029</b>	<b>100%</b>

The 2020 Long-Term Incentive Plan describes additional circumstances under which you may earn the Restricted Stock Units and Restricted Fund Units.

**GENERAL TERMS**

**Extended Notice Periods, and Restrictive Covenants:**

The granting of this award is conditioned on your agreeing to, and complying with, the restrictions set out separately in either the employment contract issued by your Price Group employing entity or the addendum to your employment contract issued by your Price Group employing entity ("Local Contract"). In order to earn and become entitled to the distribution of the value of your Awards pursuant to the terms of the 2020 Long-Term Incentive Plan, you must comply with the restrictions contained in the Local Contract without regard to whether or not any Award granted under this Notice of Grant has been

forfeited, paid, delivered, or repaid, at any time, including at the time of the termination of your Service with Price Group.

Enforcement:

Remedies for breach of the terms of the Local Contract. If you breach the terms of the Local Contract or otherwise breach any of the agreements or covenants set forth in this Notice of Grant you agree that in addition to any other provisions that are enforceable against you or remedies available to Price Group under the terms of the 2020 Long-Term Incentive Plan Price Group, all unvested Awards then held by you will be immediately forfeited for no consideration.

Recoupment

This Award is subject to any compensation recoupment policy adopted by the Board or the Administrator prior to or after the effective date of the 2020 Long-Term Incentive Plan, as such policy may be amended from time to time after its adoption, including, but not limited to, as provided in Section 16(h) of the 2020 Long-Term Incentive Plan, Price Group's Policy for Recoupment of Incentive Compensation or any successor thereto.

Signature

Your acceptance of this Notice of Grant, such acceptance to be in whatever form as may be required by or acceptable to Price Group, including, but not limited to by your signature, whether in wet or electronic form, includes (i) your acceptance of and agreement to be bound by the 2020 Long-Term Incentive Plan, and (ii) your acceptance of and agreement to comply with the terms of the Local Addendum without regard to whether or not any Award granted under this Notice of Grant has been forfeited, paid, delivered, or repaid, at any time, including at the time of the termination of your Service with Price Group. Your failure to affirmatively accept this grant will result in the cancellation of the Award documented in this Notice of Grant.

**This Award grant does not constitute an employment contract. It does not guarantee employment for the length of the vesting period or for any portion thereof.**



You previously elected to receive fifty percent (50%) of the dollar value of your long-term incentive Award in the form of Restricted Stock Units and fifty percent (50%) of the dollar value of your award in the form of Restricted Fund Units. This Notice of Grant along with the terms of the document the terms and conditions of your Restricted Stock Unit Award and your Restricted Fund Unit Award.

The terms of your Restricted Stock Unit Award and your Restricted Fund Unit Award are governed by this Notice of Grant and the T. Rowe Price Group, Inc. 2020 Long-Term Incentive Plan (the "2020 Long-Term Incentive Plan"), which document the terms and conditions of your Awards and together constitute your Award Agreement. Unless otherwise provided in this Notice of Grant, the terms of the 2020 Long-Term Incentive Plan and any determinations or resolutions of the Board or the Administrator, or its designee, shall govern and control your Award. Capitalized terms not otherwise defined herein shall have the respective meanings assigned to them in the 2020 Long-Term Incentive Plan and the relevant determinations or resolutions.

The value of your Restricted Stock Unit Award is reflected above in the form of the number of Restricted Stock Units awarded, rounded up to the nearest whole Restricted Stock Unit. The dollar value of your Restricted Fund Unit Award can be found by logging on to the Workplace Retirement Site through the T. Rowe Price Exchange. Through the Workplace Retirement Site, you can see and monitor your Restricted Fund Unit Award.

Your receipt of Awards under the 2020 Long-Term Incentive Plan recognizes that you play a key role in the long-term success of T. Rowe Price Group, Inc. (Price Group) and affords you the opportunity to participate alongside our other stockholders in that success.

#### **NOTICE OF RESTRICTED STOCK UNIT GRANT**

On December \_\_, 2024 (the "RSU Grant Date"), Price Group granted you the above listed restricted stock units pertaining to Price Group common stock as a service-based Restricted Stock Units award under the 2020 Long-Term Incentive Plan. The closing price of Price Group common stock on the RSU Grant Date was \_\_\_\_\_ USD per share. The Restricted Stock Units, upon vesting, convert to shares of Price Group common stock, as described in the 2020 Long-Term Incentive Plan regarding Awards of Restricted Stock Units.

##### Restricted Stock Unit Vesting Schedule:

Except as otherwise provided in the 2020 Long-Term Incentive Plan, so long as your Service with Price Group and/or its affiliates is continuous from the RSU Grant Date through the applicable date upon which vesting is scheduled to occur and provided that you comply with the terms of the Award Agreement, the Stock Units will become vested and will be converted to shares of Price Group common stock in installments on the vesting dates set forth in the vesting schedule below.

##### **[VESTING SCHEDULE]**

##### Dividend Equivalents:

You shall not have any rights as a stockholder until your Stock Units vest and you are issued shares of Price Group common stock in cancellation of the vested Stock Units. If Price Group declares a dividend, you will receive a Dividend Equivalent payment in cash equal to the actual dividend per share of Price Group common stock that is declared multiplied by the number of unvested Stock Units.

#### **NOTICE OF RESTRICTED FUND UNIT GRANT**

On December 20, 2024 (the "RFU Grant Date"), Price Group granted you fifty percent (50%) of the dollar value of your long-term incentive Award as a service-based Restricted Fund Unit award under the 2020 Long-Term Incentive Plan.

Separately, as part of receiving this Restricted Fund Unit Award you were able to select a Measurement Fund(s) in which the value of this Restricted Fund Unit award shall be notionally invested for the purpose of crediting or debiting hypothetical investment earnings (gains and losses) on your award. If you do not timely elect a Measurement Fund(s), your Restricted Fund Unit award will be notionally invested in the Default Measurement Fund in effect on the RFU Grant Date of the related Restricted Fund Unit award. Any such Measurement Fund election with respect to this Restricted Fund Unit award (even if it the Default Measurement Fund) shall be irrevocable for the life of that Restricted Fund Unit Award.

As of the RFU Grant Date, the dollar value of your Restricted Fund Unit award shall be notionally invested in the number of units of the applicable Measurement Fund(s), based on (i) the percentage of the dollar value of your Restricted Fund Unit award you chose to invest in each Measurement Fund selected, and (ii) the Net Asset Value Per Share as of the RFU Grant Date of the Measurement Fund(s) selected.

Upon vesting, the value of the Restricted Fund Unit award, which shall include any earnings on such award based on your Measurement Fund(s) election shall be paid to you in cash, as described in the 2020 Long-Term Incentive Plan regarding Awards of Restricted Fund Units which sets forth the terms and conditions of this grant.

**Restricted Fund Unit Vesting Schedule:**

Except as otherwise provided in the 2020 Long-Term Incentive Plan, so long as your Service with Price Group and/or its affiliates is continuous from the RFU Grant Date through the applicable vesting dates set forth in the vesting schedule below and provided that you comply with the terms of the Award Agreement, the noted percentage of the value of your Restricted Fund Unit award as of the applicable vesting date will become vested and that percentage of your Restricted Fund Unit award as of the vesting date will be distributed to you in cash as soon as administratively practicable following the vesting date, but in no event later than two and one-half months after the end of the calendar year in which the relevant portion of your Restricted Fund Unit otherwise vests.

<b>Vesting Date</b>	<b>Percentage of Restricted Fund Unit Balance Distributed</b>
<b>November 25, 2025</b>	<b>20%</b>
<b>November 25, 2026</b>	<b>25%</b>
<b>November 26, 2027</b>	<b>33.34%</b>
<b>November 27, 2028</b>	<b>50%</b>
<b>November 26, 2029</b>	<b>100%</b>

The 2020 Long-Term Incentive Plan describes additional circumstances under which you may earn the Restricted Stock Units and Restricted Fund Units.

**GENERAL TERMS**

**Protection of Confidential Information and Trade Secrets, and Restrictive Covenants:**

The granting of these Awards is conditioned on your agreeing to, and complying with, the restrictions set forth below, and in order to earn and become entitled to the distribution of the value of your Awards pursuant to the terms of the 2020 Long-Term Incentive Plan, you must comply with the restrictions set forth below without regard to whether or not any Award granted under this Notice of Grant has been forfeited, paid, delivered, or repaid, at any time, including at the time of the termination of your Service with Price Group. By accepting this Notice of Grant, you thereby acknowledge and agree as follows:

#### Confidential Information

You acknowledge that throughout your Service with Price Group, you have had access to Confidential Information, proprietary business information and trade secrets, including but not limited to client, account, and fund information, information technology, business plans, strategic plans, marketing strategies, financial, tax and performance information, and other information about the present and proposed business of Price Group and its clients (all such information constituting "Price Group Confidential Information"), and you acknowledge, affirm and agree that you (A) will maintain the confidentiality of Price Group Confidential Information that you acquire during your Service with Price Group; (B) will not (i) disclose any Price Group Confidential Information to any person or entity outside of Price Group at any time, whether now or in the future, or (ii) use any Price Group Confidential Information for the benefit of anyone or any entity other than Price Group; and (C) will continue to be bound by and comply with any other preexisting agreement relating to Price Group Confidential Information and your obligation to maintain the confidentiality of Price Group Confidential Information. Notwithstanding the foregoing, nothing in this Notice of Grant limits your ability to communicate with any federal, state, or local governmental regulatory or law enforcement agency ("Government Agency") or self-regulatory organization or otherwise participate in or fully cooperate with any investigation or proceeding that may be conducted by any Government Agency or self-regulatory organization, including providing Price Group Confidential Information, without notice to or approval from Price Group. You can provide Price Group Confidential Information to Government Agencies or self-regulatory organizations without risk of being held liable by Price Group. This Notice of Grant also does not limit your right to receive an award for information provided to any Government Agency or self-regulatory organization.

#### Restrictive Covenants

*Non-Solicitation of Employees and Contractors.* You agree that during your Service and continuing for a period of one year following your Termination of Service, you shall not, whether personally or through others, either on your own behalf or on behalf of any third party, directly or indirectly (A) solicit, encourage, or induce any officer, director, employee, agent, partner, consultant or independent contractor of Price Group to terminate, modify or reduce his or her relationship with Price Group, (B) hire, employ, supervise, manage or engage any such individual, except in connection with and for the benefit of Price Group, or (C) otherwise attempt to disrupt or interfere with Price Group's relationship with any such individual.

*Non-Solicitation of Clients.* You agree that during your Service and continuing for a period of one year following your Termination of Service, you shall not whether personally or through others, directly or indirectly solicit, encourage, or induce any customers or clients of Price Group who were current or prospective customers or clients during your period of Service, to terminate or reduce his, her or its relationship with Price Group or not to proceed with, or enter into, any business relationship with Price Group, or otherwise interfere with any such business relationship with Price Group, including by encouraging or suggesting any investment management client of Price Group (A) to withdraw any funds for which Price Group provides investment management or advisory services, or (B) not to engage Price Group to provide investment management or advisory services for any funds.

These Restrictive Covenants and the related Enforcement provisions of this Award are in addition to any Prohibited Actions to which you may be subject as a result of satisfying the requirements under the 2020 Long-Term Incentive Plan to be eligible for post-termination vesting of your Awards.

#### Enforcement:

*Remedies for Failure to Protect Confidential Information and Trade Secrets, or Violation of a Restrictive Covenant.* If you fail to provide the required notice of resignation or otherwise breach any of the agreements or covenants set forth in this Notice of Grant you agree that in addition to any other

provisions that are enforceable against you or remedies available to Price Group under the terms of the 2020 Long-Term Incentive Plan Price Group shall be entitled to the following remedies:

- (i) All unvested Awards then held by you will be immediately forfeited for no consideration;
- (ii) Without in any way limiting the remedies available to the Price Group, you acknowledge that a violation or breach of any of the agreements or covenants contained in this Notice of Grant will result in immediate, material, and irreparable injury to Price Group, for which injury there is no adequate remedy at law, and that, in the event of such a breach or threat thereof, Price Group shall, in addition to any other legal or equitable relief available to it, be entitled to obtain a temporary restraining order and/or a preliminary or permanent injunction from a court to prevent and restrain any such breach, without Price Group's being required to post bond or prove actual damages;
- (iii) In addition to the remedies set forth above and notwithstanding any other provision of the Award Agreement to the contrary, Price Group shall have the right to file a civil action against you in a court to enforce the notice of resignation requirement, the confidential information provision, and the restrictive covenants and recover damages; and
- (iv) You shall be required to pay the attorney's fees and costs that the Company incurs in any action to enforce the terms set forth in this Notice of Grant, or the Award Agreement generally.

Recoupment

This Award is subject to any compensation recoupment policy adopted by the Board or the Administrator prior to or after the effective date of the 2020 Long-Term Incentive Plan, as such policy may be amended from time to time after its adoption, including, but not limited to, as provided in Section 16(h) of the 2020 Long-Term Incentive Plan, Price Group's Policy for Recoupment of Incentive Compensation or any successor thereto.

Signature

Your acceptance of this Notice of Grant, such acceptance to be in whatever form as may be required by or acceptable to Price Group, including, but not limited to by your signature, whether in wet or electronic form, includes (i) your acceptance of and agreement to be bound by the 2020 Long-Term Incentive Plan, and (ii) your acceptance of and agreement to comply with the provisions of this Notice of Grant governing the Notice Requirements, your obligation to maintain the confidentiality of all Price Group Confidential Information, and the Restrictive Covenants without regard to whether or not any Award granted under this Notice of Grant has been forfeited, paid, delivered, or repaid, at any time, including at the time of the termination of your Service with Price Group. Your failure to affirmatively accept this grant will result in the cancellation of the Award documented in this Notice of Grant.

**This Award grant does not constitute an employment contract. It does not guarantee employment for the length of the vesting period or for any portion thereof.**



You previously elected to receive fifty percent (50%) of the dollar value of your long-term incentive Award in the form of Restricted Stock Units and fifty percent (50%) of the dollar value of your award in the form of Restricted Fund Units. This Notice of Grant along with the terms of the document the terms and conditions of your Restricted Stock Unit Award and your Restricted Fund Unit Award.

The terms of your Restricted Stock Unit Award and your Restricted Fund Unit Award are governed by this Notice of Grant and the T. Rowe Price Group, Inc. 2020 Long-Term Incentive Plan (the "2020 Long-Term Incentive Plan"), which document the terms and conditions of your Awards and together constitute your Award Agreement. Unless otherwise provided in this Notice of Grant, the terms of the 2020 Long-Term Incentive Plan and any determinations or resolutions of the Board or the Administrator, or its designee, shall govern and control your Award. Capitalized terms not otherwise defined herein shall have the respective meanings assigned to them in the 2020 Long-Term Incentive Plan and the relevant determinations or resolutions.

The value of your Restricted Stock Unit Award is reflected above in the form of the number of Restricted Stock Units awarded, rounded up to the nearest whole Restricted Stock Unit. The dollar value of your Restricted Fund Unit Award can be found by logging on to the Workplace Retirement Site through the T. Rowe Price Exchange. Through the Workplace Retirement Site, you can see and monitor your Restricted Fund Unit Award.

Your receipt of Awards under the 2020 Long-Term Incentive Plan recognizes that you play a key role in the long-term success of T. Rowe Price Group, Inc. (Price Group) and affords you the opportunity to participate alongside our other stockholders in that success.

#### **NOTICE OF RESTRICTED STOCK UNIT GRANT**

On December \_\_, 2024 (the "RSU Grant Date"), Price Group granted you the above listed restricted stock units pertaining to Price Group common stock as a service-based Restricted Stock Units award under the 2020 Long-Term Incentive Plan. The closing price of Price Group common stock on the RSU Grant Date was \_\_\_\_\_ USD per share. The Restricted Stock Units, upon vesting, convert to shares of Price Group common stock, as described in the 2020 Long-Term Incentive Plan regarding Awards of Restricted Stock Units.

##### **Vesting Schedule:**

Except as otherwise provided in the 2020 Long-Term Incentive Plan, so long as your Service with Price Group and/or its affiliates is continuous from the RSU Grant Date through the applicable date upon which vesting is scheduled to occur and provided that you comply with the terms of the Award Agreement, the Stock Units will become vested and will be converted to shares of Price Group common stock in installments on the vesting dates set forth in the vesting schedule below.

##### **[VESTING SCHEDULE]**

##### **Dividend Equivalents:**

You shall not have any rights as a stockholder until your Stock Units vest and you are issued shares of Price Group common stock in cancellation of the vested Stock Units. If Price Group declares a dividend, you will receive a Dividend Equivalent payment in cash equal to the actual dividend per share of Price Group common stock that is declared multiplied by the number of unvested Stock Units.

#### **NOTICE OF RESTRICTED FUND UNIT GRANT**

On December 20, 2024 (the "RFU Grant Date"), Price Group granted you fifty percent (50%) of the dollar value of your long-term incentive Award as a service-based Restricted Fund Unit award under the 2020 Long-Term Incentive Plan.

Separately, as part of receiving this Restricted Fund Unit Award you were able to select a Measurement Fund(s) in which the value of this Restricted Fund Unit award shall be notionally invested for the purpose of crediting or debiting hypothetical investment earnings (gains and losses) on your award. If you do not timely elect a Measurement Fund(s), your Restricted Fund Unit award will be notionally invested in the Default Measurement Fund in effect on the RFU Grant Date of the related Restricted Fund Unit award. Any such Measurement Fund election with respect to this Restricted Fund Unit award (even if it the Default Measurement Fund) shall be irrevocable for the life of that Restricted Fund Unit Award.

As of the RFU Grant Date, the dollar value of your Restricted Fund Unit award shall be notionally invested in the number of units of the applicable Measurement Fund(s), based on (i) the percentage of the dollar value of your Restricted Fund Unit award you chose to invest in each Measurement Fund selected, and (ii) the Net Asset Value Per Share as of the RFU Grant Date of the Measurement Fund(s) selected.

Upon vesting, the value of the Restricted Fund Unit award, which shall include any earnings on such award based on your Measurement Fund(s) election shall be paid to you in cash, as described in the 2020 Long-Term Incentive Plan regarding Awards of Restricted Fund Units which sets forth the terms and conditions of this grant.

**Vesting Schedule:**

Except as otherwise provided in the 2020 Long-Term Incentive Plan, so long as your Service with Price Group and/or its affiliates is continuous from the RFU Grant Date through the applicable vesting dates set forth in the vesting schedule below and provided that you comply with the terms of the Award Agreement, the noted percentage of the value of your Restricted Fund Unit award as of the applicable vesting date will become vested and that percentage of your Restricted Fund Unit award as of the vesting date will be distributed to you in cash as soon as administratively practicable following the vesting date, but in no event later than two and one-half months after the end of the calendar year in which the relevant portion of your Restricted Fund Unit otherwise vests.

**[VESTING SCHEDULE]**

<b>Vesting Date</b>	<b>Percentage of Restricted Fund Unit Balance Distributed</b>
<b>November 25, 2025</b>	<b>20%</b>
<b>November 25, 2026</b>	<b>25%</b>
<b>November 26, 2027</b>	<b>33.34%</b>
<b>November 27, 2028</b>	<b>50%</b>
<b>November 26, 2029</b>	<b>100%</b>

The 2020 Long-Term Incentive Plan describes additional circumstances under which you may earn the Restricted Stock Units and Restricted Fund Units.

**GENERAL TERMS**

**Notice of Resignation, Protection of Confidential Information and Trade Secrets, and Restrictive Covenants:**

The granting of these Awards is conditioned on your agreeing to, and complying with, the restrictions set forth below, and in order to earn and become entitled to the distribution of the value of your Awards pursuant to the terms of the 2020 Long-Term Incentive Plan, you must comply with the restrictions set

forth below without regard to whether or not any Award granted under this Notice of Grant has been forfeited, paid, delivered, or repaid, at any time, including at the time of the termination of your Service with Price Group. By accepting this Notice of Grant, you thereby acknowledge and agree as follows:

Notice of Resignation

Except for your Termination of Service as a result of your death or Permanent and Total Disability, you agree that you shall provide Price Group with written notice of your intent to terminate your Service at least ninety (90) days prior to the actual date of your Termination of Service (the 90-day period being referred to as the "Notice Period"). During the Notice Period, you will cooperate with Price Group and provide any requested information to assist with transitioning your duties, accomplishing Price Group business, and/or preserving its client relationships. Notwithstanding the foregoing, Price Group, in its sole discretion, may for all or a portion of the Notice Period, place you on a partial or complete leave of absence and relieve you of some or all of your duties and responsibilities. At all times during the Notice Period, regardless of whether you are on a leave of absence, you shall continue to be an employee of Price Group and shall continue to comply with all applicable Price Group policies and procedures. During your Notice Period you shall continue to receive your regular base salary and benefits; however, you will cease being eligible for any discretionary bonus award and/or an award under the 2020 Long-term Incentive Plan. Your right to your regular base salary and benefits shall end on the date of your Termination of Service or as otherwise provided under the terms of the applicable benefit plan, policy or program.

Confidential Information

You acknowledge that throughout your Service with Price Group, you have had access to Confidential Information, proprietary business information and trade secrets, including but not limited to client, account, and fund information, information technology, business plans, strategic plans, marketing strategies, financial, tax and performance information, and other information about the present and proposed business of Price Group and its clients (all such information constituting "Price Group Confidential Information"), and you acknowledge, affirm and agree that you (A) will maintain the confidentiality of Price Group Confidential Information that you acquire during your Service with Price Group; (B) will not (i) disclose any Price Group Confidential Information to any person or entity outside of Price Group at any time, whether now or in the future, or (ii) use any Price Group Confidential Information for the benefit of anyone or any entity other than Price Group; and (C) will continue to be bound by and comply with any other preexisting agreement relating to Price Group Confidential Information and your obligation to maintain the confidentiality of Price Group Confidential Information. Notwithstanding the foregoing, nothing in this Notice of Grant limits your ability to communicate with any federal, state, or local governmental regulatory or law enforcement agency ("Government Agency") or self-regulatory organization or otherwise participate in or fully cooperate with any investigation or proceeding that may be conducted by any Government Agency or self-regulatory organization, including providing Price Group Confidential Information, without notice to or approval from Price Group. You can provide Price Group Confidential Information to Government Agencies or self-regulatory organizations without risk of being held liable by Price Group. This Notice of Grant also does not limit your right to receive an award for information provided to any Government Agency or self-regulatory organization.

Restrictive Covenants

Non-Solicitation of Employees and Contractors. You agree that during your Service and continuing for a period of one year following your Termination of Service, you shall not, whether personally or through others, either on your own behalf or on behalf of any third party, directly or indirectly (A) solicit, encourage, or induce any officer, director, employee, agent, partner, consultant or independent contractor of Price Group to terminate, modify or reduce his or her relationship with Price Group, (B) hire, employ, supervise, manage or engage any such individual, except in connection with and for the benefit of Price

Group, or (C) otherwise attempt to disrupt or interfere with Price Group's relationship with any such individual.

**Non-Solicitation of Clients.** You agree that during your Service and continuing for a period of one year following your Termination of Service, you shall not whether personally or through others, directly or indirectly solicit, encourage, or induce any customers or clients of Price Group who were current or prospective customers or clients during your period of Service, to terminate or reduce his, her or its relationship with Price Group or not to proceed with, or enter into, any business relationship with Price Group, or otherwise interfere with any such business relationship with Price Group, including by encouraging or suggesting any investment management client of Price Group (A) to withdraw any funds for which Price Group provides investment management or advisory services, or (B) not to engage Price Group to provide investment management or advisory services for any funds.

These Restrictive Covenants and the related Enforcement provisions of this Award are in addition to any Prohibited Actions to which you may be subject as a result of satisfying the requirements under the 2020 Long-Term Incentive Plan to be eligible for post-termination vesting of your Awards.

**Enforcement:**

**Remedies for (I) Failure to Provide Notice of Resignation or Protect Confidential Information and Trade Secrets, or (II) Violation a Restrictive Covenant.** If you fail to provide the required notice of resignation or otherwise breach any of the agreements or covenants set forth in this Notice of Grant you agree that in addition to any other provisions that are enforceable against you or remedies available to Price Group under the terms of the 2020 Long-Term Incentive Plan Price Group shall be entitled to the following remedies:

- (i) All unvested Awards under this Notice of Grant then held by you will be immediately forfeited for no consideration;
- (ii) Without in any way limiting the remedies available to the Price Group, you acknowledge that a violation or breach of any of the agreements or covenants contained in this Notice of Grant will result in immediate, material, and irreparable injury to Price Group, for which injury there is no adequate remedy at law, and that, in the event of such a breach or threat thereof, Price Group shall, in addition to any other legal or equitable relief available to it, be entitled to obtain a temporary restraining order and/or a preliminary or permanent injunction from a court to prevent and restrain any such breach, without Price Group's being required to post bond or prove actual damages;
- (iii) In addition to the remedies set forth above and notwithstanding any other provision of the Award Agreement to the contrary, Price Group shall have the right to file a civil action against you in a court to enforce the notice of resignation requirement, the confidential information provision, and the restrictive covenants and recover damages; and
- (iv) You shall be required to pay the attorney's fees and costs that the Company incurs in any action to enforce the terms set forth in this Notice of Grant, or the Award Agreement generally.

**Recoupment**

This Award is subject to any compensation recoupment policy adopted by the Board or the Administrator prior to or after the effective date of the 2020 Long-Term Incentive Plan, as such policy may be amended from time to time after its adoption, including, but not limited to, as provided in Section 16(h) of the 2020 Long-Term Incentive Plan, Price Group's Policy for Recoupment of Incentive Compensation or any successor thereto.

Signature

Your acceptance of this Notice of Grant, such acceptance to be in whatever form as may be required by or acceptable to Price Group, including, but not limited to by your signature, whether in wet or electronic form, includes (i) your acceptance of and agreement to be bound by the 2020 Long-Term Incentive Plan, and (ii) your acceptance of and agreement to comply with the provisions of this Notice of Grant governing the Notice Requirements, your obligation to maintain the confidentiality of all Price Group Confidential Information, and the Restrictive Covenants without regard to whether or not any Award granted under this Notice of Grant has been forfeited, paid, delivered, or repaid, at any time, including at the time of the termination of your Service with Price Group. Your failure to affirmatively accept this grant will result in the cancelation of the Award documented in this Notice of Grant.

**This Award grant does not constitute an employment contract. It does not guarantee employment for the length of the vesting period or for any portion thereof.**



**T. ROWE PRICE GROUP, INC. AND ITS SUBSIDIARIES**  
**T. ROWE PRICE MUTUAL FUNDS**  
**T. ROWE PRICE EXCHANGE-TRADED FUNDS**

**CODE OF ETHICS AND PERSONAL TRANSACTIONS POLICY**

February 1, 2023

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**T. ROWE RICE GROUP, INC. AND ITS SUBSIDIARIES**  
**T. ROWE PRICE MUTUAL FUNDS**  
**T. ROWE PRICE EXCHANGE-TRADED FUNDS**

**CODE OF ETHICS AND PERSONAL TRANSACTIONS POLICY**

**I. INTRODUCTION**

This Code of Ethics and Personal Transactions Policy (the “Policy”) sets forth the standards of business conduct expected of all:

- officers, directors and employees of T. Rowe Price Group, Inc. (“TRPG”) and certain of its subsidiaries<sup>1</sup> (collectively, “T. Rowe Price”) and their Family Members;
- officers, directors and employees of the Price Funds, the SICAVs, or the Cayman Funds (each as defined below); and
- contingent workers, agency temporary workers, contractors, consultants, and any other personnel who have been notified that they are subject to this Policy

(collectively referred to as “Associates”) in connection with their personal securities transactions.

The Policy is designed to:

- Reflect the fiduciary duty of the firm to its clients;
- Address compliance with laws, rules, and regulations applicable to T. Rowe Price’s business, including, but not limited to Rule 204A-1 under the Investment Advisers Act (“Rule 204A-1”) and Rule 17j-1 under the Investment Company Act of 1940 (“Rule 17j-1”);
- Prevent regulatory, business and ethical conflicts as they relate to personal transactions;
- Minimize the potential of a transaction or circumstance occurring that a regulatory agency would view as inconsistent with T. Rowe Price’s role as a fiduciary;
- Avoid situations in which it might appear that any officer, director, employee or other personnel of T. Rowe Price or the Price Funds had benefited personally at the expense of a client or fund shareholder or taken inappropriate advantage of their fiduciary position; and
- Detect and prevent the misuse of material, non-public information.

All Associates must comply with the Policy. Certain Associates will be notified by Code Compliance that they have been designated as “Access Persons” and are subject to more restrictive pre-clearance and reporting requirements.

“Access Persons” are defined as:

- Any officer or director of any of the Price Advisers and the Price Funds (except the Independent Directors of the Price Funds);
- Any person associated with T. Rowe Price who, in connection with their regular functions or duties: (i) makes, participates in, obtains or has access to non-public information regarding the purchase or sale of securities by any Price Adviser client; (ii) has access to non-public information regarding the securities holdings of any Price Adviser client; or

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<sup>1</sup> For the avoidance of doubt, this Policy does not apply to Oak Hill Advisors, L.P and its subsidiaries.

- (iii) makes recommendations with respect to the purchases or sales of securities for a Price Adviser client; or
- Any other person classified as such by Code Compliance.

The Policy has been adopted by T. Rowe Price and its subsidiaries<sup>2</sup>, the Price Funds, T. Rowe Price UK Limited (TRP UK”), the SICAVs, and the Cayman Funds.

The independent directors of TRPG, TRP UK , T. Rowe Price Funds SICAV (“SICAVI”), T. Rowe Price Funds Series II SICAV (“SICAVII”), Select Investments Series III SICAV (“SICAVIII”), T. Rowe Price Funds B SICAV (“SICAVB” and together with the SICAVI, SICAVII, SICAVIII and SICAVB, the “SICAVs”), T. Rowe Price Macro and Absolute Return Strategies Master Fund Ltd and T. Rowe Price Macro and Absolute Return Strategies Offshore Fund Ltd (together the “Cayman Funds”) and Price Funds are not subject to all the requirements of the Policy. The requirements of the Policy applicable to independent directors are set forth in Exhibit A.

This Policy and each Associate’s adherence to it is meant to satisfy T. Rowe Price’s requirements under Rule 204A-1 and Rule 17j-1.

Certain defined terms used in the Policy are set forth in “Defined Terms.”

## **II. STANDARDS OF BUSINESS CONDUCT**

T. Rowe Price has established a Code of Conduct that sets standards expected of all Associates and provides the framework for conducting business in a fair and ethical manner. Consistent with the Code of Conduct, T. Rowe Price and each Associate have a fiduciary duty to put client interests first and to always act in the clients’ best interests. Associates must comply with applicable legal requirements, securities laws, the Code of Conduct and related policies and procedures.

### **Conflicts of Interest**

The Code of Conduct states that conflicts of interest may arise between clients, between clients and T. Rowe Price, between clients and Associates, and among T. Rowe Price’s own entities or business divisions. T. Rowe Price takes all reasonable steps to identify and manage conflicts. It is the responsibility of each Associate to disclose all material conflicts and to act in a manner consistent with this Policy. Conflicts or potential conflicts of interest involving an Associate’s behavior may arise through, among other activities, an Associate’s personal securities transactions, outside business activities, political contributions and activities and the exchange of gifts and business entertainment.

Personal securities transactions. An Associate’s personal securities transactions may present an actual, potential or apparent conflict or other risk that could harm T. Rowe Price, its shareholders or its clients. For T. Rowe Price to identify and manage these conflicts and risks, Associates must disclose their personal brokerage accounts and holdings, disclose and receive approval for any trading accounts subject to this Policy and conduct approved securities transactions in accordance with the requirements of this Policy.

<sup>2</sup> For the avoidance of doubt, this Policy does not apply to Oak Hill Advisors, L.P and its subsidiaries.

Associates must not:

- Improperly benefit personally by causing a client to act, or fail to act, in making investment decisions.
- Profit, or cause others to profit, based on their knowledge of completed or contemplated client transactions.
- Transact on the basis on material, non-public (inside) information.
- Engage in personal securities transactions that are in conflict with the interests of clients, the parameters set by the Policy, or the restrictions imposed by T. Rowe Price restricted lists.

T. Rowe Price maintains lists of issuers for which a Price Adviser or an Associate may be in possession of material, non-public information (the “Restricted Lists”). When an issuer is listed on a Restricted List, personal trading by Access Persons is prohibited.

Outside business activities. Associates are expected to put their responsibilities at T. Rowe Price ahead of any other personal business opportunities or second jobs and must avoid any activities, relationships or situations that might conflict with, or appear to conflict with, their duties on behalf of T. Rowe Price. When an Associate is engaged in an approved outside business activity, they must be vigilant about any changes in the arrangement that may present a real or perceived conflict of interest with T. Rowe Price. Refer to the *Global Outside Business Activities Policy* for more information.

Political contributions and activities. Associates must obtain prior clearance for their political contributions and activities in support of candidates for political office in the U.S. Political contributions and activities undertaken by Associates must always be lawful and consistent with T. Rowe Price and business unit policies. Associates may not coordinate or solicit third parties to make a contribution or payment to any candidate, officeholder, political party, political action committee, political organization or bond ballot campaign in the U.S. Furthermore, Associates may not do anything indirectly that, if done directly, would violate T. Rowe Price policies or applicable regulation. Refer to the *Global Political Contributions and Activities Policy* for more information.

Gifts and business entertainment. Associates may not offer, give, provide, or accept any gift or business entertainment unless such gift or entertainment:

- Is reasonable and customary under the circumstances;
- Is not lavish in value, unique in nature, or excessive in frequency;
- Cannot be construed as a bribe, payoff, or kickback to obtain or retain business;
- Is an appropriate reimbursable business expense; and
- Does not violate any applicable law or regulation.

Refer to the *Global Gifts and Business Entertainment Policy* for more information.

Associates must contact Code Compliance for guidance if they believe that a perceived or actual conflict arises under any of the activities described above or otherwise.

### **III. REPORTING REQUIREMENTS**

Securities accounts are generally defined as accounts that satisfy one of the following conditions:

- The Associate is a direct or Beneficial Owner of the account; OR
- The Associate Controls or directs securities trading for another person or entity, even if they are not the Beneficial Owner of the account;

AND invest in, or have the ability to invest in, any of the following securities:

- Individual equity securities, including ETFs, and derivatives of these securities;
- Fixed income securities and derivatives of these securities; and
- Reportable Funds.

#### **A. Initial Disclosure of Existing Accounts**

All Associates must disclose their securities accounts and the securities accounts of their Family Members (including Fully Discretionary Accounts and any securities accounts holding TRPG securities) maintained with any broker, dealer, investment adviser, bank or other financial institution via myTRPcompliance. Such disclosure must take place within ten calendar days of becoming subject to the Policy, opening or discovering a reportable account.

#### **B. New Accounts**

All Associates must obtain prior approval via myTRPcompliance for all new non-T. Rowe Price securities accounts opened while they are associated with the firm. Associates in the U.S. and the U.K. may only open new securities accounts with financial institutions that agree to provide Code Compliance with an automated data feed of the transactions effected in the account (the Approved Broker List). All Associates opening a new securities account with a broker-dealer must inform such firm of their association with a T. Rowe Price-affiliated broker-dealer.

Securities held in securities accounts are generally subject to reporting and may require pre-clearance. Refer to “*Reporting Requirements*” and “*Pre-clearance and Holding Period Requirements*” for details. Code Compliance may, in certain circumstances, grant an exception to the requirements described above. Refer to “*Exceptions and Interpretations*” for more information.

#### **C. Transaction Reporting**

All Associates must request broker-dealers, investment advisers, banks, or other financial institutions executing transactions in securities in the Associate’s securities accounts to provide: (i) a duplicate trade confirmation with respect to each transaction in a security; and (ii) a copy of all periodic account statements.

If the executing firm provides a trade confirmation directly to Code Compliance via an established automated data feed, no further reporting is needed.

If the broker is unable to satisfy transaction reporting through an automated data feed or by delivery of a paper copy of trade confirmations and statements, Associates are required to enter transaction details in myTRPcompliance (as prescribed in Rule 17j-1(d)(1)(ii)) within 10 calendar days after the transaction occurred.

A transaction in a Reportable Fund, a spousal payroll deduction plan or a stock split or similar acquisition or disposition must be reported within 30 calendar days after the end of the calendar quarter in which the transaction occurred

#### D. Exceptions to the Reporting Requirements

**Robo Adviser Accounts.** Accounts held through a robo-adviser platform that invest solely in third party collective investment vehicles that are not advised by T. Rowe Price (such as non-Price ETFs) do not require approval or reporting to Code Compliance. Transactions effected in such accounts do not need to be reported. Questions on whether an account is classified as a robo-adviser should be directed to Code Compliance

**Fully Discretionary Accounts.** A Fully Discretionary Account is a securities account for which an Associate has completely relinquished decision-making authority to a professional money manager (who is not a Family Member or not otherwise subject to this Policy) and over which the Associate has no direct or indirect influence or Control. When disclosing Fully Discretionary Accounts, Associates must provide Code Compliance with a copy of the investment management agreement (or equivalent).

### **IV. PRE-CLEARANCE AND HOLDING PERIOD REQUIREMENTS**

All Associates must obtain pre-clearance via myTRPcompliance when transacting in TRPG securities. Associates who have been designated as Access Persons must also obtain pre-clearance for other securities transactions, as described in further detail below.

Associates **will** receive a response via myTRPcompliance indicating whether the request was approved or denied and must refrain from executing the transaction until such response is obtained.

Pre-clearance approval is valid for three business days from and including the date the clearance is granted (measured from the first business day in the requesting Associate's time zone). Pre-clearance approval for Private Placements is valid for 90 calendar days.

#### A. Pre-clearance Requirements for all Associates

- All Associates must request pre-clearance via myTRPcompliance before executing a transaction to sell or transfer TRPG securities (TRPG stock ticker: TROW) from their ESPP.
- All Associates must request pre-clearance via myTRPcompliance before executing a transaction to purchase, sell, or gift TRPG securities outside of the ESPP.

## B. Pre-clearance Requirements for Access Persons

Access Persons must request pre-clearance via myTRPcompliance before executing a transaction in any individual stocks, bonds, Private Placements and derivatives of these securities, and Price ETFs for which the Access Person is a Beneficial Owner. Refer to Exhibit B for additional pre-clearance requirements.

Pre-clearance for Private Placements: Access Persons must obtain pre-clearance when investing in a Private Placement, including the purchase of limited partnership interests. Along with the Private Placement offering document, the Access Person must provide:

- The name, location and a brief description of the private issuer/company;
- The amount of investment;
- The desired date of investment;
- If applicable, the percentage of the Access Person's ownership in the private issuer/company after investment; and
- The source (name and relationship to Access Person) that introduced the investment opportunity to the Access Person.

An Access Person who has invested in a Private Placement and who later anticipates participating in a Price Adviser's investment decision regarding the purchase or sale of securities of the issuer of that Private Placement on behalf of any Price Adviser client, must immediately disclose their investment to the Chairperson of the Ethics Committee, or their designee and to the Chairperson of the appropriate Investments steering committee.

## C. Holding Period Requirements

A 60-day holding period applies to securities and transactions requiring pre-clearance. Access Persons are not permitted to: (i) sell shares of an issuer if they have purchased shares of the same issuer for a lesser price during the previous 60 calendar days; or (ii) buy shares to cover a short position when the short position was entered in the previous 60 calendar days, if covering the position for a lesser price. Access Persons must check their compliance with the holding period requirement **before** entering into a transaction.

**Holding Period for Associates in Japan.** Securities acquired by employees of T. Rowe Price Japan, Inc. are subject to a holding period of six months. Refer to TRP Japan Compliance Manual for more information.

**Holding Period for the Price Funds.** Associates must comply with the provisions of the holding restrictions set forth in the prospectus for the applicable Price Fund.

## D. Exceptions to the Pre-Clearance Requirement

**Fully Discretionary Accounts.** Transactions in securities held in Fully Discretionary Accounts are not subject to the pre-clearance requirement, except transactions involving TRPG securities, short sales and Private Placements.

Refer to Exhibit B for other exceptions to the pre-clearance requirement.

## V. OTHER PROVISIONS RELATING TO PERSONAL TRANSACTIONS

### A. Limit Orders

While limit orders are permitted, Access Persons must be careful using “good until cancelled” orders, keeping in mind that pre-clearance is valid for three business days. Use of “day” limit orders are encouraged.

### B. Transacting in TRPG Securities

The following chart is a summary of requirements applicable when Associates transact in TRPG securities:

Description of Activity	Requirement Under the Policy
Executing a transaction to sell or transfer TRPG securities from an Associate's ESPP	<ul style="list-style-type: none"><li>• Pre-clearance via myTRPcompliance</li><li>• Reporting</li></ul>
Executing a transaction to purchase, sell, or gift TRPG securities outside of an Associate's ESPP*	<ul style="list-style-type: none"><li>• Pre-clearance via myTRPcompliance</li><li>• Reporting</li></ul>
Giving TRPG securities as a gift (including a gift to a donor advised fund) after holding the stock for at least 60 days	<ul style="list-style-type: none"><li>• Pre-clearance via myTRPcompliance</li><li>• Reporting</li></ul>
Applicability of a holding period [not applicable to options or vested shares]	Yes, 60 calendar days
Transacting in TRPG during a Blackout Period	Prohibited
Transacting in options related to TRPG securities (other than stock options granted to Associates)	Prohibited
Selling TRPG securities short	Prohibited
Entering into any contract or purchasing any instrument designed to hedge or offset any decrease in the market value of TRPG securities	Prohibited
Reporting of transactions in TRPG securities to the SEC (applies to Associates subject to Section 16 of the Securities Exchange Act of 1934, as amended)	Transactions must be reported immediately

\*Associates should contact Payroll & Stock Transactions in the event of uncertainty regarding applicability of the pre-clearance requirement.

### C. Transacting in ETFs

Following is a summary of requirements applicable when Associates transact in ETFs:

	Access Persons	All Other Associates
Pre-clearance (Price ETFs)	Yes	No
Pre-clearance (Third-party ETFs)	No	No
Post-trade reporting (Price ETFs)	Yes	Yes
Post-trade reporting (Third-party ETFs)	Yes	Yes
Subject to the 60-Day Rule (Price ETFs)	Yes	No
Subject to the 60-Day Rule (Third-party ETFs)	No	No
Able to buy/sell in the primary market (Price ETFs)	No	No
Able to buy/sell in the primary market (Third-party ETFs)	Yes	Yes
Able to sell short (Price ETFs)	No	No

Able to sell short (Third-party ETFs)	Yes	Yes
Able to transact in options (Price ETFs)	No	No
Able to transact in options (Third-party ETFs)	Yes	Yes
Able to transact in inverse/short and narrow Price ETFs*	No	Yes
Able to transact in inverse/short and narrow (Third-party ETFs*)	No	Yes
Able to transact in single-stock ETFs	No	No

\* Narrow ETFs include, but are not limited to, those focused on specific industries (e.g., energy, healthcare, financial services, etc.), commodities, currencies, and specific geographical markets (e.g., countries or regions).

#### D. Initial Public Offerings (“IPOs”)

- Investment Personnel and FINRA-registered representatives are prohibited from purchasing securities in an IPO.
- Access Persons other than Investment Personnel and FINRA-registered representatives may purchase securities in an IPO only after receiving pre-clearance via Code Compliance or myTRPcompliance. The 60-day holding period requirement applies to transactions in securities purchased in an IPO.

#### E. Options and Futures

The purchase, sale and exercise of options are generally subject to the same restrictions as applicable to securities (i.e., an option should be treated as if it were the common stock). If a transaction in the underlying instrument does not require pre-clearance (e.g., ETFs, national government obligations, unit investment trusts), then an options or futures transaction on the underlying instrument does not require pre-clearance.

Closing (selling to close or buying to close) or exercising an option (for which the underlying instrument is subject to pre-clearance, e.g., stock options) requires pre-clearance. Pre-clearance is not required when an Access Person writes (sells) an option and the option is exercised against such Access Person, without any action on their part. Access Persons should be cautious when transacting in options since a client transaction in the underlying security or a restriction associated with the underlying security may prevent an option transaction from being closed or exercised.

#### F. Participation in Investment Clubs

Associates may form or participate in an investment club. Investment club transactions in TRPG securities are subject to pre-clearance and must be reported along with the Associate’s personal transactions activity.

Access Persons or their Family Members must not form or participate in an investment club without prior written approval from the Chairperson of the Ethics Committee, or their designee. Transactions effected by an investment club in which an Access Person is a member, Beneficial Owner or Controller are subject to the same pre-clearance and reporting requirements as apply to the Access Person’s personal trades.

## **VI. PERSONAL TRANSACTIONS RESTRICTIONS**

Associates must not:

- Engage in personal transactions that are excessive or that compromise the firm's fiduciary duty to clients. At the discretion of the Chairperson of the Ethics Committee, or their designee, Code Compliance will send a written notification of excessive personal securities transactions to an Associate and/or their supervisor and will report such activity to the Chairperson of the Ethics Committee and the Ethics Committee.
- Wager, bet or gamble in connection with individual securities, securities indices, currency spreads, or other similar financial indices or instruments including contracts for difference.
- Participate in initial coin offerings.

Access Persons must not:

- Transact in securities for which orders have been placed by any Price Adviser to purchase or sell the security, unless certain size or volume parameters<sup>3</sup> as set forth by the Ethics Committee are met.
- Transact in any security that has been purchased or sold by any Price Adviser client seven calendar days immediately prior to the date of the Access Person's proposed transaction, unless certain size or volume parameters<sup>3</sup> as established by the Ethics Committee are met.
- Transact in securities issued by broker-dealers, underwriters or SEC-registered investment advisers, unless the entity is traded on an exchange.
- Transact in securities of issuers on any of the firm's Restricted Lists.
- Transact in securities for which a change in the rating of an issuer has occurred within seven calendar days immediately prior to the date of the proposed transaction.

## **VII. CERTIFICATION REQUIREMENTS**

In addition to disclosure of their securities accounts (as described in "Types of Accounts/Account Opening Requirements"), Associates are required to, among other things, disclose the holdings in such accounts upon becoming subject to the Policy and periodically thereafter.

### **A. Initial Holdings**

All Associates must disclose and certify, via myTRPcompliance, any shares of TRPG securities that they Beneficially Own no later than ten calendar days after they become subject to this Policy.

Access Persons must disclose and certify, via myTRPcompliance, all holdings in the following securities in which they have a Beneficial Interest or Control (the "Initial Holdings Report") no later than ten calendar days after they become subject to the Policy as an Access Person:

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<sup>3</sup> Transactions involving no more than US \$50,000 or the nearest round lot (even if the amount of the transaction marginally exceeds US \$50,000) per security per seven calendar day period in securities of (i) issuers with market capitalizations of US \$7.5 billion or more, or (ii) U.S. issuers with an average daily trading volume in excess of 750,000 shares over the preceding 90 trading days in the U.S., unless the rating on the security has been changed within the seven calendar days immediately prior to the date of the proposed transaction.

- Individual equity securities, including any derivatives (e.g., options, futures, etc.) of these securities;
- Bonds, including any derivatives of these securities;
- ETFs, including any derivatives of these securities;
- Unit investment trusts and listed closed end funds;
- Private Placements;
- Products (AUTs, ITMs, ETFs, mutual funds, OEICs, 529 portfolios, SICAVs, trusts) advised by a Price Adviser; and
- Products sub-advised by a Price Adviser.

The Initial Holdings Report must be current as of a date no more than 45 days prior to the date the individual becomes an Access Person, and include, among other things:

- The title, number of shares and principal amount of each security;
- The name of the broker, dealer or bank with whom the Access Person maintains a securities account in which any securities are for the Access Person's direct or indirect benefit; and
- The date the Access Person submits the Initial Holdings Report.

Securities that are not subject to reporting include, but are not limited to:

- Bankers' acceptances, bank certificates of deposit and commercial paper;
- Currency;
- Cryptocurrency;
- Direct obligations of the U.S. Government;
- Investment grade, short-term debt instruments, including repurchase agreements (which for these purposes are repurchase agreements and any instrument that has a maturity at issuance of fewer than 366 days that is rated in one of the two highest categories by a nationally recognized statistical rating organization);
- Open end mutual funds, including money market funds, advised by a third party;
- UCITS advised by a third-party; and
- Variable insurance products that invest in third-party funds.

Refer to Exhibit B for applicable exemptions from the reporting requirement.

#### B. Annual Compliance Certification

All Associates must certify annually via myTRPcompliance to, among other things, their securities accounts and transactions and compliance with various firm policies (including the Policy).

Access Persons must certify annually via myTRPcompliance to, among other things, their personal securities holdings, their securities accounts and transactions and compliance with various firm policies (including the Policy).

#### C. Reporting of One – Half of One Percent Ownership

An Associate owning more than one half of one percent of the total outstanding shares of a public or private company must immediately disclose such information in writing to Code Compliance

via [Code\\_of\\_Ethics@troweprice.com](mailto:Code_of_Ethics@troweprice.com), providing the name of the company and the total number of such company's shares they Beneficially Own.

Refer to [Exhibit B](#) for applicable exceptions from the reporting requirement.

### **VIII. ROLES AND RESPONSIBILITIES**

All Associates must attest to receipt and understanding of the Policy: (i) upon becoming subject to it; (ii) on an annual basis; and (iii) whenever material amendments to the Policy are made. In attesting to the Policy, Associates agree to their understanding of the Policy and agree to comply with the requirements of the Policy. See "Annual Compliance Certification."

Associates should contact [LegalCompliance\\_EmployeeTrading@TRowePrice.com](mailto:LegalCompliance_EmployeeTrading@TRowePrice.com) regarding the applicability, meaning or administration of the Policy, including requests for an exception, in advance of any contemplated transaction.

Code Compliance:

- Administers and monitors adherence to the Policy, including reviewing disclosures, providing training and identifying violations; and
- Maintains and oversees the maintenance of certain records in accordance with applicable legal and regulatory requirements.

The Payroll & Stock Transaction Group provides guidance to Associates when they are transacting in TRPG securities.

The Ethics Committee provides oversight of the Policy, including reviewing exceptions and violations. The Ethics Committee also provides a point of escalation for Code Compliance and the Payroll & Stock Transactions Group.

Material changes to the Policy shall be approved by the Board of TRPG, the board of directors of TRP UK and by the board of directors of each Price Fund, including a majority of the Independent Directors of the Price Funds. Approval of any material change to the Policy by the board of directors of the Price Funds shall be obtained within six months after the change is implemented.

### **IX. VIOLATIONS AND SANCTIONS**

Violations and potential violations of the Policy are typically investigated by Code Compliance or, if necessary, the Ethics Committee. Violations are taken seriously and may result in sanctions or other consequences, including one or more of the following:

- A letter of censure or suspension;
- Disgorgement of profit;
- A fine;
- A suspension of trading privileges;
- Termination of employment; or
- Any other sanction as may be determined by the Ethics Committee.

When tracking violations, Code Compliance generally utilizes a rolling two-year look-back period in the administration of the sanctions guidelines set forth below. All violations of the Policy shall be reported to the Board of Directors of TRPG, the Board of Directors of any Price Fund and any other applicable board. As noted above, however, these sanctions are not the exclusive remedy for violations of this Policy.

**First Violation**

- Associate and manager notification; and
- Associate required to complete online remedial training course.

**Second Violation**

- Associate and escalated manager notifications, up to and including, applicable Management Committee member;
- Associate required to complete online remedial training course;
- Associate required to meet with applicable Chief Compliance Officer and Senior Compliance Manager; and
- Associate fined according to officer or role guidelines.

Associate	VP, TRPG	Investment Personnel	Portfolio Manager, Management Committee Member, Direct Report of Management Committee Member
US \$250	US \$750	US \$750	US \$1500

**Three or More Violations**

- Associate and escalated manager notifications, up to and including applicable Management Committee member;
- Chief Executive Officer notification;
- Associate required to complete online remedial training course;
- Associate subject to a personal trading prohibition of at least three months; and
- Associate fined according to officer or role guidelines.

Associate	VP, TRPG	Investment Personnel	Portfolio Manager, Management Committee Member, Direct Report of Management Committee Member
At least US \$500	At least US \$2000	At least US \$2000	At least US \$5000

**X. EXCEPTIONS AND INTERPRETATIONS**

Code Compliance, in conjunction with the Ethics Committee, may grant an exception from any provision of the Policy, including pre-clearance, other trading restrictions, and certain reporting requirements. Exceptions will be considered on a case-by-case basis if it is determined that the proposed conduct involves no opportunity for abuse and does not conflict with client interests. Exceptions are expected to be rare.

From time to time, situations may arise with respect to certain provisions of this Policy that require interpretation. Associates may submit a written request for clarification or interpretation to Code Compliance (Code\_of\_Ethics@TRowePrice.com). Any such request for clarification or

interpretation should name the account, the Associate's interest in the account, the persons or firms responsible for its management, and the specific facts of the situation. Associates may not assume that the Policy (or a specific provision of the Policy) is not applicable to their situation. Code Compliance will provide a response to each properly submitted request for clarification or interpretation. When in doubt, Associates must not proceed with a transaction or course of action until they receive a response from Code Compliance.

## **XI. DEFINED TERMS**

AUT means Australian unit trusts.

Beneficial Owner means an individual with the opportunity, directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise, to share at any time in any economic interest or profit derived from ownership of or a transaction in a security. An Associate may be deemed to be the Beneficial Owner of securities belonging to others and not registered in their name.

The SEC will presume that a person Beneficially Owns securities held by a Family Member who shares their household or securities held by a trust of which the individual is a beneficiary or a trustee with investment Control.

An individual is not considered to be the Beneficial Owner of a 401(k) account, individual retirement account or a transfer upon death account for which they are solely a named beneficiary, assuming the individual does not reside with the Family Member and does not have the ability to Control and/or direct transactions in such account.

Blackout Period means the period from the second trading day after quarter end (or such other date as management shall determine) through the end of the first trading day following when TRPG's earnings release is filed with the SEC. Quarterly notifications with respect to the Blackout Period are published on the firm's intranet site.

Control means the power to exercise a controlling influence over the management or policies of a company unless such power is solely the result of an official position with such company. Ownership of more than 25% of a company's outstanding voting securities is presumed to give the holder thereof Control over the company.

ESPP means the T. Rowe Price Group, Inc. Employee Stock Purchase Plan.

ETF means exchange traded fund.

Exchange traded fund or ETF means an investment fund that is traded on a stock exchange.

Family Member means the Associate's spouse, domestic partner, parent, stepparent, child, stepchild, sibling, grandparent, or in-law (including mother, father, sister, brother, daughter or son) sharing the same household as the Associate.

**Independent Director** of TRPG, TRP UK, the SICAVs, or the Cayman Funds means those directors who are neither officers nor employees of TRPG or any of its subsidiaries.

**Investment Personnel** means an Access Person who, in connection with their regular functions or duties, makes or participates in making, or is closely associated with personnel who make recommendations regarding the purchase or sale of securities by a Price Adviser client.

The term “Investment Personnel” includes, but is not limited to:

- Individuals who are authorized to make investment decisions or to recommend securities transactions on behalf of the firm’s clients (investment counselors and members of the mutual fund advisory committees);
- Research and credit analysts;
- Traders who assist in the investment process; and
- Support staff who assist in the investment process.

**Investment Advisers Act** means the U.S. Investment Advisers Act of 1940, as amended.

**Investment Company Act** means the U.S. Investment Company Act of 1940, as amended.

**ITM** means an investment trust management company.

**OEIC** means open-ended investment company.

**Price Adviser** means a subsidiary of T. Rowe Price Group, Inc. that is an investment adviser entity registered with the SEC. For the avoidance of doubt, “Price Adviser” does not include Oak Hill Advisors, L.P. and its subsidiaries.

**Price ETFs** means the T. Rowe Price Exchange-Traded Funds, the family of ETFs advised by a Price Adviser.

**Price Funds** means any T. Rowe Price-sponsored fund registered under the Investment Company Act, including but not limited to, the T. Rowe Price Mutual Funds and the Price ETFs, and advised by a Price Adviser.

**Price Funds’ Independent Directors** means those directors of the Price Funds who are not deemed to be “interested persons” (as defined in Section 2(a)(19) of the Investment Company Act) of T. Rowe Price Group, Inc. or the Price Funds.

**Private Placement** means an offering that is exempt from registration by a regulatory authority and sold through a private offering. For purposes of the Policy, investments made: (i) in a small business sourced through family, friends or any other referral source; and (ii) through a crowdfunding site that matches entrepreneurs with investors, through which investors receive an equity stake in the business, are considered Private Placements (e.g., Seedrs, OurCrowd, Crowdcube).

Reportable Fund means any open-end investment company for which any of the Price Advisers serves as an investment adviser. The term Reportable Fund includes:

- Price Funds, including money market funds and the Price ETFs;
- UCITs advised by a Price Adviser;
- SICAVs advised by a Price Adviser;
- OEICs advised by a Price Adviser;
- ITMs advised by a Price Adviser;
- AUTs advised by a Price Adviser;
- Any fund managed by a Price Adviser through a sub-advised relationship, including an ETF;
- Any fund offered through retirement plans (e.g., 401(k) plans) other than the T. Rowe Price U.S. Retirement Plan; and
- Any fund managed by a Price Adviser that is an investment option offered as part of a variable annuity.

Code Compliance maintains a list of sub-advised Reportable Funds on the firm's intranet site.

SEC means the U.S. Securities and Exchange Commission.

SICAV means société d'investissement à capital variable.

T. Rowe Price means T. Rowe Price Group, Inc. and its subsidiaries, except Oak Hill Advisors, L.P. and its subsidiaries.

TRPG Independent Director means those directors of TRPG who are neither officers nor employees of TRPG or any of its subsidiaries.

TRPG means T. Rowe Price Group, Inc.

TRPG securities means any security issued by T. Rowe Price Group, Inc.

UCITs means Undertakings for Collective Investments in Transferrable Securities.

## EXHIBIT A

### CODE OF ETHICS AND PERSONAL TRANSACTION POLICY Provisions Applicable to Independent Directors

#### I. INTRODUCTION

This Exhibit A sets forth the responsibilities of the Independent Directors of TRPG, TRP UK, SICAVs, Cayman Funds and Price Funds under this Code of Ethics and Personal Transactions Policy. Defined terms used herein are the same as those used in the Policy.

The Independent Directors are subject to the requirements set forth below.

#### II. REQUIREMENTS FOR THE INDEPENDENT DIRECTORS OF TRPG OR ITS SUBSIDIARIES, OTHER THAN TRP UK

Pre-clearance. The personal securities trades of TRPG Independent Directors are not subject to pre-clearance requirements, except for transactions in TRPG securities for which they are the Beneficial Owner. Pre-clearance is also required when:

- Transferring TRPG securities to another person, entity, or trust account; and
- Giving or receiving TRPG securities, including donation transactions into donor-advised funds such as T. Rowe Price Charitable Foundation.

Pre-clearance is not required when moving shares of TRPG securities between securities firms or to/from individual or joint brokerage accounts.

Requests for pre-clearance must be submitted to the Payroll & Stock Transactions Group. Pre-clearance is effective for three business days from and including the date the approval is granted (taking into consideration the time zone), unless the Independent Director: (i) is advised to the contrary by the Payroll & Stock Transaction Group prior to the proposed transaction; or (ii) comes into possession of material, non-public information concerning T. Rowe Price. Any trades not executed within the prescribed timeframe must be re-submitted.

TRPG Independent Directors may not initiate transactions in TRPG securities during the Blackout Period.

Reporting. TRPG Independent Directors are not required to report their personal securities transactions (other than transactions in TRPG securities). If, however, the Independent Director has obtained information about a Price Adviser's investment research, recommendations, or transactions, they must not transact in the securities of the issuers about which they have information.

Independent Directors are reminded that changes to information reported in the Annual Questionnaire for Independent Directors must be reported to Corporate Funds and Administration

(e.g., changes in holdings of stock of financial institutions or financial institution holding companies).

Reporting of Officership, Directorship, General Partnership or Other Managerial Positions Apart from TRPG. An Independent Director shall report to Code Compliance any officership, directorship, general partnership or other managerial position which they hold with any public, private, or governmental issuer other than TRPG or any of its subsidiaries.

Reporting of Significant Ownership.

- Issuers (other than a non-public investment partnership, pool or fund). If a TRPG Independent Director owns more than  $\frac{1}{2}$  of 1% of the total outstanding shares of a public or private issuer, they must report such ownership in writing to Code Compliance, providing the name of the issuer and the total number of the issuer's shares Beneficially Owned.
- Non-public investment partnerships, pools or funds. If a TRPG Independent Director owns more than  $\frac{1}{2}$  of 1% of the total outstanding shares or units of a non-public investment partnership, pool or fund over which the Independent Director exercises Control or influence, they must report such ownership in writing to Code Compliance. For non-public investment partnerships, pools or funds where the Independent Director does not exercise Control or influence, they need not report such ownership to Code Compliance unless and until such ownership exceeds 4% of the total outstanding shares or units of the entity.

**III. REQUIREMENTS FOR THE INDEPENDENT DIRECTORS OF TRP UK, THE SICAVS AND THE CAYMAN FUNDS**

TRPG securities. The Independent Directors of TRP UK, the SICAVs, or the Cayman Funds may not own TRPG securities in any account of which they are the Beneficial Owner.

Pre-clearance. The personal securities trades of the Independent Directors of TRP UK, the SICAVs, or the Cayman Funds are not subject to pre-clearance requirements, as long as the Independent Director had no knowledge of trading involving the Price Funds or the funds overseen by TRP UK, SICAVs, or the Cayman Funds.

Reporting of Officership, Directorship, General Partnership or Other Managerial Positions Apart from TRPG. An Independent Director of TRP UK, the SICAVs, or the Cayman Funds shall report to Corporate and Funds Administration any officership, directorship, general partnership or other managerial position which they hold with any public, private, or governmental issuer.

Reporting of Significant Ownership.

- Issuers (other than a non-public investment partnership, pool or fund). If an Independent Director of TRP UK, the SICAVs, or the Cayman Funds owns more than  $\frac{1}{2}$  of 1% of the total outstanding shares of a public or private issuer, they must report such ownership in writing to Corporate and Funds Administration, providing the name of the issuer and the total number of the issuer's shares Beneficially Owned.

- Non-public investment partnerships, pools or funds. If an Independent Director of TRP UK, the SICAVs, or the Cayman Funds owns more than  $\frac{1}{2}$  of 1% of the total outstanding shares or units of a non-public investment partnership, pool or fund over which the Independent Director exercises Control or influence, they must report such ownership in writing to Corporate and Funds Administration. For non-public investment partnerships, pools or funds where the Independent Director does not exercise Control or influence, they need not report such ownership to Corporate and Funds Administration unless and until such ownership exceeds 4% of the total outstanding shares or units of the entity.

#### IV. REQUIREMENTS FOR THE INDEPENDENT DIRECTORS OF PRICE FUNDS

TRPG securities. The Independent Directors of the Price Funds may not own TRPG securities in any account of which they are the Beneficial Owner.

Pre-clearance. The personal securities trades of the Independent Directors of the Price Funds are not subject to pre-clearance requirements, as long as the Independent Director had no knowledge of trading involving the Price Funds.

##### Reporting.

- **Transactions in Publicly Traded Securities.** A Price Funds' Independent Director must report transactions in publicly-traded securities in which they have Beneficial Ownership.

An Independent Director is not required to report securities transactions in accounts over which they have no direct or indirect influence, such as an account over which they have granted full investment discretion to a financial adviser. The Independent Director should contact Code Compliance to request approval to exempt any such accounts from this reporting requirement.

- **Transactions in Non-Publicly-Traded Securities.** A Price Funds' Independent Director is not required to report transactions in securities which are not traded on an exchange, unless the Independent Director knew, or in the ordinary course of fulfilling their official duties as an Independent Director, should have known that during the 15-day period immediately before or after the Independent Director's transaction in such non-publicly-traded security, a Price Adviser purchased, sold or considered purchasing or selling such security for a Price Fund or Price Adviser client.
- **Methods of Reporting.**

Duplicate Trade Confirmations. A Price Funds' Independent Director may satisfy their obligation to report transactions in securities by arranging for the executing brokers to provide duplicate trade confirmations directly to Code Compliance.

Quarterly Report Requirements. If a Price Funds' Independent Director elects to report their transactions by submitting a quarterly report: (i) the report must be filed with Code Compliance no later than 30 days after the end of the calendar quarter in which the

transaction was effected; and (ii) the report must be filed for each quarter, regardless of whether there were any reportable transactions.

Among the types of transactions that are commonly not reported through a broker confirmation and may therefore have to be reported directly to T. Rowe Price on a quarterly basis are:

- Retirement plan account activity that occurs in a Reportable Fund;
- T. Rowe Price-advised products;
- Incentive plan account activity;
- Exercise of stock options of a corporate employer;
- An inheritance of a security;
- A gift of a security; and
- Transactions in certain commodity futures contracts (e.g., financial indices).

A Price Funds' Independent Director must include any transactions listed above, if applicable, in their quarterly reports if they are not included in a duplicate broker confirmation.

- Reporting of Officership, Directorship, General Partnership or Other Managerial Positions Apart from the Price Funds. A Price Funds' Independent Director must report to Corporate Funds and Administration any officership, directorship, general partnership or other managerial position which they hold with any public, private or governmental issuer other than the Price Funds.

#### Reporting of Significant Ownership.

- Issuers (other than non-public investment partnerships, pools or funds). If a Price Funds' Independent Director owns more than  $\frac{1}{2}$  of 1% of the total outstanding shares of a public or private issuer (other than a non-public investment partnership, pool or fund), they must report such ownership immediately in writing to Code Compliance, providing the name of the issuer and the total number of the issuer's shares Beneficially Owned.
- Non-Public Investment Partnerships, Pools or Funds. If a Price Funds' Independent Director owns more than  $\frac{1}{2}$  of 1% of the total outstanding shares or units of a non-public investment partnership, pool or fund over which they exercise Control or influence, the Independent Director must report such ownership in writing to Code Compliance. For non-public investment partnerships, pools or funds where the Independent Director does not exercise Control or influence, they need not report such ownership to Code Compliance unless and until such ownership exceeds 4% of the total outstanding shares or units of the entity.

#### Prohibitions. A Price Funds' Independent Director may not:

- Purchase or sell the shares of a broker-dealer, underwriter or SEC-registered investment adviser unless that entity is traded on an exchange, or the purchase or sale has otherwise been approved by the Price Funds' board; and

- Knowingly transact with a Price Fund, other than in connection with market transactions effected through securities exchanges. This prohibition does not preclude the purchase or redemption of shares of any open-end mutual fund or purchase or sale of any shares of a Price ETF that is a client of any Price Adviser.

**Transactions in Price ETFs.** Following is a summary of requirements applicable when Price Funds' Independent Directors transact in Price ETFs:

	Independent Directors of Price Funds
Obtain pre-clearance for trades in Price ETFs	No
Post-report trades in Price ETFs	Yes
Subject to the holding period	No
Subject to ad hoc trading restrictions	Yes
Ability to buy/sell Price ETFs in the primary market	No
Ability to sell short Price ETFs	No
Ability to transact in options of the Price ETFs	No

#### V. VIOLATIONS

Violations by Independent Directors of TRPG, the Price Funds, TRP UK, the SICAVs, or the Cayman Funds. Upon discovering a material violation of the Policy by an Independent Director of TRPG, the Price Funds, TRP UK, the SICAVs, or the Cayman Funds, the applicable board of directors will impose such sanctions as it deems appropriate.

**EXHIBIT B**  
**CODE OF ETHICS AND PERSONAL TRANSACTIONS POLICY**  
**Pre-clearance and Reporting Matrix**

	Access Person Pre-clearance	Access Person Reporting	Associate Pre-clearance	Associate Reporting
<b>Stocks/Bonds/Derivatives</b> (Refer to "Transacting in TRPG Securities" for specific information relating to trading in TRPG securities)				
Equity securities				
Fixed income securities	Yes	Yes	No	Yes
Corporate and Municipal Bonds	Yes	Yes	No	Yes
Derivative instruments	Yes	Yes	No	Yes
Writing an option to purchase or sell a security	Yes	Yes	No	Yes
Subsequent sale of stock obtained by means of the exercise of stock options	Yes	Yes	No	Yes
Exercise of stock option of corporate employer by Access Person's spouse.	No	Yes	No	Yes
Restricted stock plan automatic sales for tax purposes by Access Person's spouse	No	Yes	No	Yes
<b>Collective Investment Products</b> (Refer to "Transacting in ETFs" for specific information relating to trading in ETFs)				
T. Rowe Price products (including the AUTs, ITMs, mutual funds, OEICs, 529 portfolios, SICAVs, and trusts)	No	Yes	No	Yes
Exchange listed collective investment vehicles (including closed-end funds)	No	No	No	No
Third-party mutual funds, 529 portfolios, OEICs, SICAVs and variable insurance products	No	No	No	No
Unit investment trusts	No	No	No	No
Donor-advised funds	No	No	No	No
<b>Private Placements</b>				
Private Placements	Yes (see Section IV.B)	Yes	No	No
Capital calls for Private Placement investments	No	Yes	No	No
Distributions received from a Private Placement investment	N/A	No	N/A	No
<b>Other Securities</b>				
Commercial paper and similar instruments (bankers acceptances, bank certificates of deposit, commercial paper and high quality, short-term debt instruments, including repurchase agreements)	No	No	No	No
U.S. Government obligations	No	No	No	No
National (other than U.S.) government obligations	No	Yes	No	Yes
Currency	No	No	No	No
Securitized or financial instruments used for currency exposure	No	Yes	No	No
Cryptocurrency (e.g., Bitcoin, Ethereum)	No	No	No	No
Publicly traded cryptocurrency tracker instruments (ETFs)	No	Yes	No	Yes
Variable rate demand notes	No	Yes	No	Yes

	<u>Access Person</u> Pre-clearance	<u>Access Person</u> Reporting	<u>Associate</u> Pre-clearance	<u>Associate</u> Reporting
<b>Transactions</b>				
Securities acquired through an Automatic Investment Plan <sup>4</sup> (initial investment)	Yes	Yes	No	Yes
Securities acquired through an Automatic Investment Plan (subsequent investments)	No	Yes	No	Yes
Non-systemic investment <sup>5</sup> through an Automatic Investment Plan	Yes	Yes	No	Yes
Acquisition of securities through inheritance	No	Yes	No	Yes
Giving stock (non-TRPG) as a gift	No	Yes	No	Yes
Pro-rata distributions	No	Yes	No	Yes
Tender offers	No	Yes	No	Yes
Merger election (voluntary)	Yes	Yes	No	Yes
Mandatory acquisition of additional shares or the disposition of existing corporate holdings through stock splits, reverse stock splits, stock dividends, exercise of rights, exchange or conversion	No	Yes (within 30 days of the end of the quarter in which the transaction occurred)	No	Yes (within 30 days of the end of the quarter in which the transaction occurred)
Purchases, but not sales, by an Access Person's spouse pursuant to an employee-sponsored payroll deduction plan (as long as Code Compliance has been notified that the spouse will be participating in such plan)	No	Yes (within 30 days of the end of the quarter in which the transaction occurred)	No	Yes (within 30 days of the end of the quarter in which the transaction occurred)
Sale or exchange of stock held in an Access Person's spouse's payroll deduction plan	Yes	Yes	No	Yes
Sale of partial shares held in an account when the account is transferred to another broker-dealer or to new owner or partial shares sold automatically by the broker-dealer.	No	Yes	No	Yes
Transactions effected in a robo-adviser account (investing solely in third party collective investment vehicles)	No	No	No	No

<sup>4</sup> A program in which regular, periodic purchases (or withdrawals) are made automatically in (or from) investment accounts in accordance with a predetermined schedule and allocation. An Automatic Investment Plan includes a dividend reinvestment plan.

<sup>5</sup> A transaction that overrides the preset schedule or allocations of an Automatic Investment Plan.



SUBSIDIARIES OF T. ROWE PRICE GROUP, INC.  
DECEMBER 31, 2024

Subsidiary companies <sup>(1)</sup>	Place of incorporation
T. Rowe Price Advisory Services, Inc.	Maryland
T. Rowe Price Associates, Inc.	Maryland
TRP Suburban, Inc.	Maryland
TRP Suburban Second, Inc.	Maryland
TRP Colorado Springs, LLC	Maryland
T. Rowe Price Trust Company	Maryland
T. Rowe Price Investment Services, Inc.	Maryland
T. Rowe Price Services, Inc.	Maryland
T. Rowe Price Retirement Plan Services, Inc.	Maryland
T. Rowe Price (Canada), Inc.	Maryland
T. Rowe Price Investment Management, Inc.	Maryland
TRPH Corporation	Maryland
T. Rowe Price Exchange-Traded Funds, Inc.	Maryland
T. Rowe Price International Ltd	United Kingdom
T. Rowe Price UK Ltd.	United Kingdom
T. Rowe Price Hong Kong Limited	Hong Kong
T. Rowe Price Singapore Private Ltd.	Singapore
T. Rowe Price (Switzerland) GmbH	Switzerland
T. Rowe Price (Luxembourg) Management Sarl	Luxembourg
T. Rowe Price Japan, Inc.	Japan
T. Rowe Price Australia, Ltd.	Australia
T. Rowe Price Investment Consulting (Shanghai) Co., Ltd.	China
Oak Hill Advisors, L.P.	Delaware
Oak Hill Advisors (Australia) Pty Ltd	Australia
Oak Hill Advisors (Hong Kong) Limited	Hong Kong
Oak Hill Advisors (Hong Kong Services) Limited	Hong Kong
Oak Hill Advisors Sarl Luxembourg	Luxembourg
Oak Hill Advisors (U.K. Services), Limited	United Kingdom
Oak Hill Advisors (Europe), LLP	United Kingdom
OHA (UK), LLP	United Kingdom
OHA Private Credit Advisors, LLC	Delaware
OHA Private Credit Advisors II, L.P.	Delaware
OHA Vanderbilt Co-Investment, LLC	Delaware
OHA Agency LLC	Delaware
Oak Hill Advisors (U.K. Services (No.2)), Limited	United Kingdom

<sup>(1)</sup> Other subsidiaries have been omitted because, when considered in the aggregate, they do not constitute a significant subsidiary.

**CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

We consent to the incorporation by reference in the registration statements (No. 033-7012, No. 333-59714, No. 333-120882, No. 333-120883, No. 333-142092, No. 333-167317, No. 333-180904, No. 333-199560, No. 333-212705, No. 333-217483, No. 333-238319, No. 333-273601) on Form S-8 of T. Rowe Price Group, Inc. of our reports dated February 14, 2025, with respect to the consolidated financial statements of T. Rowe Price Group, Inc. and the effectiveness of internal control over financial reporting, which reports appear in the Form 10-K of T. Rowe Price Group, Inc. dated December 31, 2024.

/s/ KPMG LLP

Baltimore, Maryland  
February 14, 2025

I, Robert W. Sharps, certify that:

- 1.I have reviewed this Form 10-K Annual Report for the fiscal year ended December 31, 2024 of T. Rowe Price Group, Inc.;
- 2.Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
- 3.Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
- 4.The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
- 5.The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

February 14, 2025

/s/ Robert W. Sharps  
Chief Executive Officer and President

I, Jennifer B. Dardis, certify that:

- 1.I have reviewed this Form 10-K Annual Report for the fiscal year ended December 31, 2024 of T. Rowe Price Group, Inc.;
- 2.Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
- 3.Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
- 4.The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
- 5.The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

February 14, 2025

/s/ Jennifer B. Dardis

Vice President, Chief Financial Officer and Treasurer

We certify, to the best of our knowledge, based upon a review of the Form 10-K Annual Report for the fiscal year ended December 31, 2024, of T. Rowe Price Group, Inc., that:

- (1) The Form 10-K Annual Report fully complies with the requirements of Section 13(a) of the Securities Exchange Act of 1934, as amended; and
- (2) The information contained in the Form 10-K Annual Report fairly presents, in all material respects, the financial condition and results of operations of T. Rowe Price Group, Inc.

February 14, 2025

*/s/* Robert W. Sharps  
Chief Executive Officer and President

*/s/* Jennifer B. Dardis  
Vice President, Chief Financial Officer and Treasurer