



T.Rowe Price

Q1 2026

Earnings Release Supplement



A copy of this presentation, which includes additional information, is available at investors.troweprice.com.
Data as of March 31, 2026, unless otherwise noted.
All figures are USD, unless otherwise noted.

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This presentation, and other statements that T. Rowe Price may make, may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act, with respect to T. Rowe Price's future financial or business performance, strategies, or expectations. Forward-looking statements are typically identified by words or phrases such as "trend," "potential," "opportunity," "pipeline," "believe," "expect," "anticipate," "current," "intention," "estimate," "assume," "outlook," "continue," "maintain," "sustain," "seek," "achieve," and similar expressions, or future or conditional verbs such as "will," "would," "should," "could," "may," and similar expressions. Forward-looking statements in this presentation may include, without limitation, information concerning future results of our operations, revenues, expenses, liquidity, cash flows and capital expenditures, net income and earnings per common share, amount or composition of assets under management, dividends, stock repurchases, flows into our investment funds, regulatory developments, changes in our effective fee rate, demand for and pricing of our products, new products and services, effective tax rates, future transactions, our strategic initiatives, industry conditions, general economic conditions, and other market conditions. T. Rowe Price cautions that forward-looking statements are subject to numerous assumptions, risks, and uncertainties, which change over time. Actual results could differ materially from those anticipated in forward-looking statements, and future results could differ materially from historical performance. Forward-looking statements speak only as of the date they are made, and T. Rowe Price assumes no duty to and does not undertake to update forward-looking statements.

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Financial Highlights

Key Metric	Q1 2025	Q4 2025	Q1 2026
AUM, Flows, & Investment Advisory Effective Fee Rate (EFR)			
Net Flows	(\$8.6B)	(\$25.5B)	(\$13.7B)
Assets Under Management (AUM) ¹	\$1.57T	\$1.78T	\$1.71T
Average AUM	\$1.62T	\$1.77T	\$1.78T
EFR without Performance-Based Fees	40.0 bps	38.8 bps	38.4 bps
EFR with Performance-Based Fees	40.3 bps	39.2 bps	38.6 bps
GAAP Basis			
Investment Advisory Fee Revenue	\$1,598.4M	\$1,737.6M	\$1,683.0M
Net Revenues	\$1,763.9M	\$1,934.1M	\$1,857.0M
Operating Expenses	\$1,167.6M	\$1,463.1M	\$1,176.5M
Diluted Earnings per Share (EPS)	\$2.15	\$1.99	\$2.23
Non-GAAP Basis			
Adjusted Net Revenues ²	\$1,775.7M	\$1,941.5M	\$1,861.3M
Adjusted Operating Expenses ³	\$1,135.1M	\$1,249.8M	\$1,155.2M
Adjusted Diluted EPS ³	\$2.23	\$2.44	\$2.52
Dividends			
Dividend per share	\$1.27	\$1.27	\$1.30

Quarterly financial results included in this earnings release supplement are unaudited.

¹ Firmwide AUM includes assets managed by T. Rowe Price Associates, Inc. and its investment advisory affiliates. Includes fee earning assets in which T. Rowe Price and its affiliates have full discretionary authority along with managed account - model delivery assets.

² For the reconciliation between GAAP and adjusted (non-GAAP) net revenues, see page 17.

³ For the reconciliation between GAAP and adjusted (non-GAAP) operating expenses and diluted EPS, see the current earnings release.

Investment Performance Overview

% of Funds/ Composites	U.S. Funds Outperforming Morningstar Median ^{1,2}				U.S. Funds Outperforming Morningstar Passive Peer Median ^{1,3}				Composites Outperforming Benchmarks ⁴			
	1 year	3 years	5 years	10 years	1 year	3 years	5 years	10 years	1 year	3 years	5 years	10 years
Equity	35%	50%	44%	58%	19%	37%	40%	39%	17%	25%	24%	45%
Fixed Income	59%	55%	55%	57%	47%	58%	48%	56%	55%	61%	55%	69%
Multi-Asset	27%	62%	30%	62%	26%	47%	21%	52%	NA	NA	NA	NA
All	39%	56%	43%	59%	28%	46%	36%	47%	34%	40%	36%	54%

% of AUM	U.S. Funds Outperforming Morningstar Median ^{1,2}				U.S. Funds Outperforming Morningstar Passive Peer Median ^{1,3}				Composites Outperforming Benchmarks ⁴			
	1 year	3 years	5 years	10 years	1 year	3 years	5 years	10 years	1 year	3 years	5 years	10 years
Equity	21%	63%	41%	73%	6%	40%	25%	42%	13%	33%	18%	39%
Fixed Income	84%	77%	81%	77%	72%	77%	80%	58%	63%	60%	55%	67%
Multi-Asset	11%	90%	52%	93%	11%	67%	16%	94%	NA	NA	NA	NA
All	23%	71%	46%	78%	10%	49%	26%	56%	23%	38%	26%	44%

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

The investment performance reflects that of the T. Rowe Price-sponsored mutual funds, ETFs, and composites.

¹ Source: © 2026 Morningstar, Inc. All rights reserved. Please see page 21 for more information.

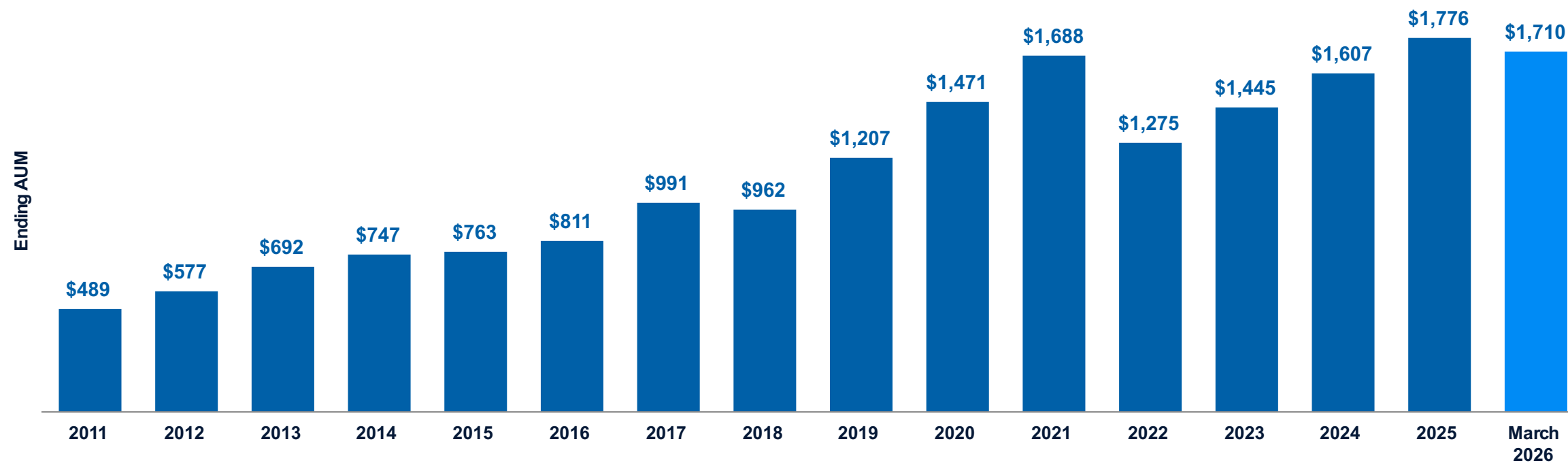
² Primary share class only. Excludes T. Rowe Price passive funds, funds that are clones of other funds, and fund categories not ranked by Morningstar.

³ Primary share class only. Excludes T. Rowe Price passive funds and funds that are clones of other funds. Funds are measured against the most appropriate strategy benchmark used for portfolio manager evaluation, which may not always be the regulatory benchmark.

⁴ Net returns for composites are calculated using the highest applicable separate account fee schedule and compared to official GIPS composite primary benchmark. Excludes money market composites.

Assets Under Management

U.S. \$ billions



Market Change (\$B)	-6.6	+70.1	+127.6	+50.7	+14.7	+50.5	+166.3	-42.0	+231.3	+256.9	+198.9	-351.4	+251.6	+205.3	+216.7	-52.2
Net Flows (\$B)	+14.1	+17.2	-12.0	+3.7	+1.6	-2.8	+14.0	+13.2	+13.2	+5.6	-28.5	-61.7	-81.8	-43.2	-56.9	-13.7

Firmwide AUM includes assets managed by T. Rowe Price Associates, Inc., and its investment advisory affiliates.

OHA's fee-basis AUM of \$46.9B acquired on December 29, 2021, is reflected in 2021 ending AUM. All periods after 2021 reflect the related activity. Other acquisition of AUM is detailed in our quarterly releases and 10Qs.

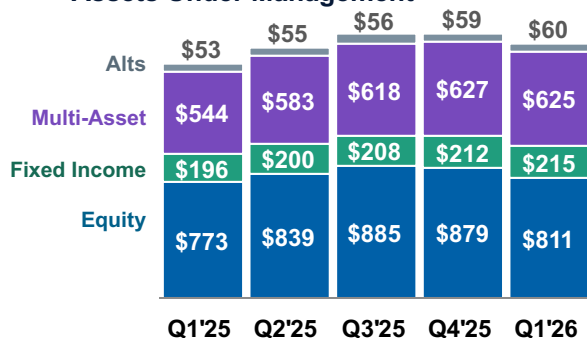
Distributions, net of reinvestments, are included in the market change figure. Starting in 2022, net flows include manager-driven distributions related to our alternative products. Includes fee earning assets in which T. Rowe Price and its affiliates have full discretionary authority along with managed account - model delivery assets.

Assets Under Management and Net Flows

U.S. \$ billions

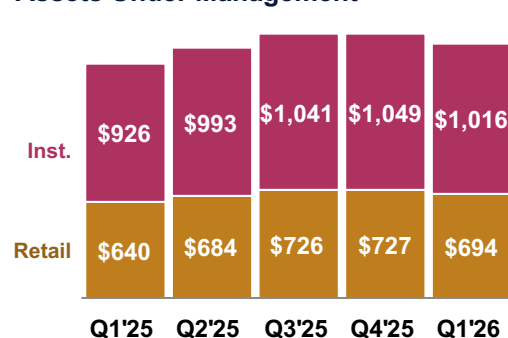
Asset Class

Assets Under Management



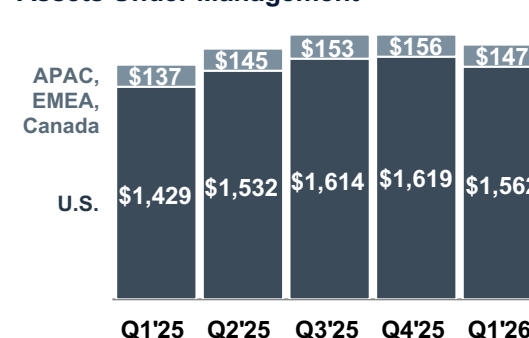
Client Type

Assets Under Management

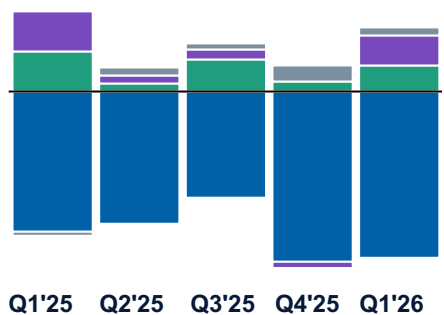


Geography

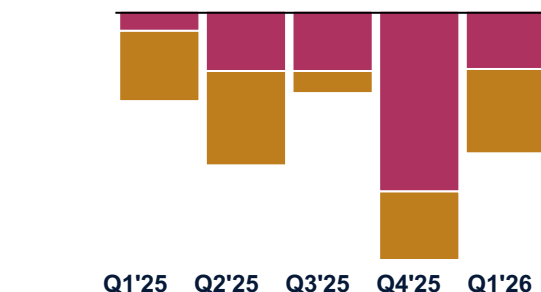
Assets Under Management



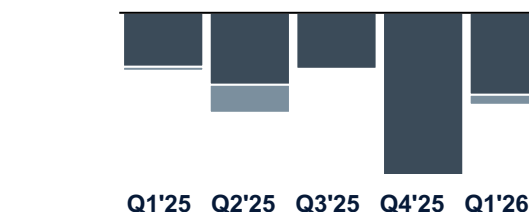
Net Flows



Net Flows



Net Flows



	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26
Equity	\$(19.2)	\$(18.1)	\$(14.4)	\$(23.2)	\$(22.6)
FI	5.4	1.2	4.4	1.5	3.5
MA	5.5	0.9	1.3	(5.9)	4.1
Alts	(0.3)	1.1	0.8	2.1	1.3

	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26
Inst.	\$(1.7)	\$(5.7)	\$(5.7)	\$(17.3)	\$(5.5)
Retail	\$(6.9)	\$(9.2)	\$(2.2)	\$(8.2)	\$(8.2)

	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26
U.S.	\$(8.0)	\$(10.6)	\$(8.3)	\$(24.7)	\$(12.0)
APAC, EMEA, Canada	(0.6)	(4.3)	0.4	(0.8)	(1.7)

Assets Under Management

As of March 31, 2026

- Retirement assets are 66% of AUM¹
- U.S. defined contribution AUM of \$783B
- Target date AUM of \$561B
- Alternatives AUM includes private markets (\$24B), CLOs (\$22B), and liquid strategies (\$14B)
- \$20.9B in unfunded capital commitments compared to \$21.6B at December 31, 2025

Net Flows

Q1 2026

- Target date net inflows of \$4.9B in Q1 2026
- Alternatives flows include \$0.9B in manager-driven distributions

Firmwide net flows by quarter (\$B)

	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26
	(8.6)	(14.9)	(7.9)	(25.5)	(13.7)

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

Includes fee earning assets in which T. Rowe Price and its affiliates have full discretionary authority along with managed account - model delivery assets.

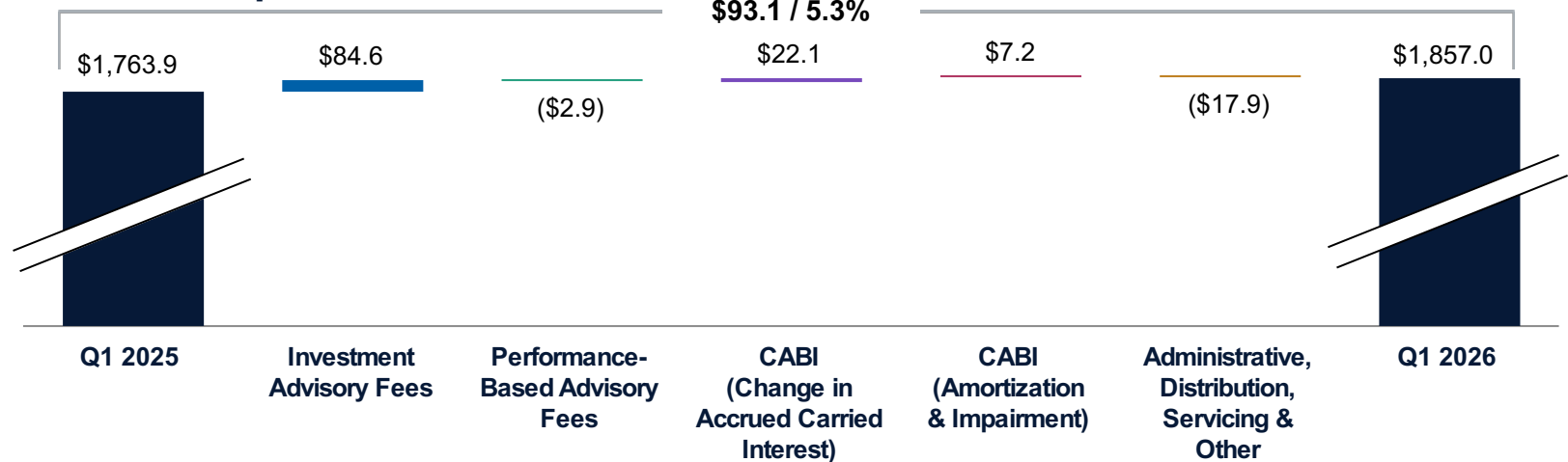
Institutional includes defined contribution assets, including assets sourced from intermediaries and our full-service recordkeeping business. Retail includes our direct-marketed business and financial intermediaries.

Unfunded capital commitments will transition to fee basis assets under management or assets under advisement as capital is called and deployed. ¹ See page 13 for further details on retirement assets.

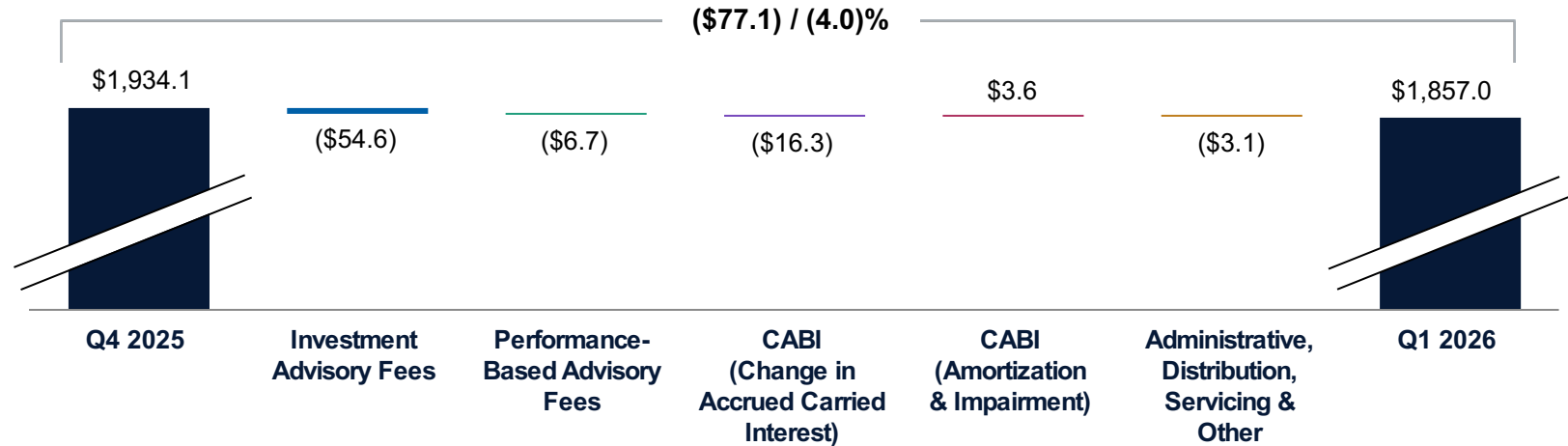
Quarterly Net Revenues

U.S. \$ millions

Q1 2026 compared to Q1 2025



Q1 2026 compared to Q4 2025



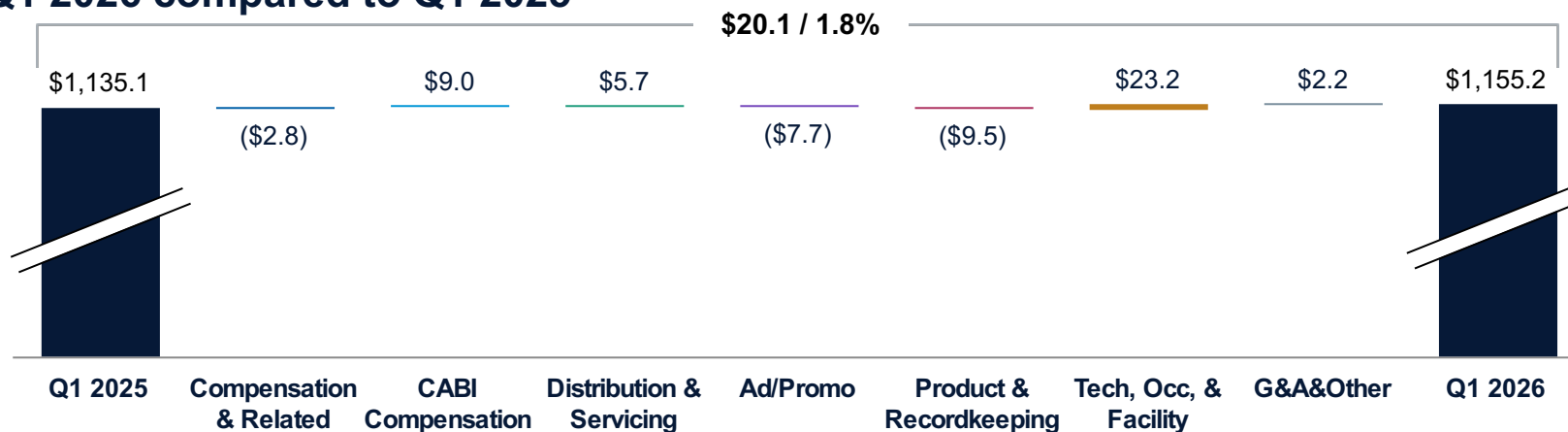
Capital allocation-based income (CABI)

- Investment advisory fees represent about **90%** of net revenue in the periods presented
- Q1 2026 investment advisory revenue was **\$1,683.0M**
- CABI (change in accrued carried interest) was **\$31.3M** in Q1 2026 compared to **\$9.2M** in Q1 2025, and **\$47.6M** in Q4 2025

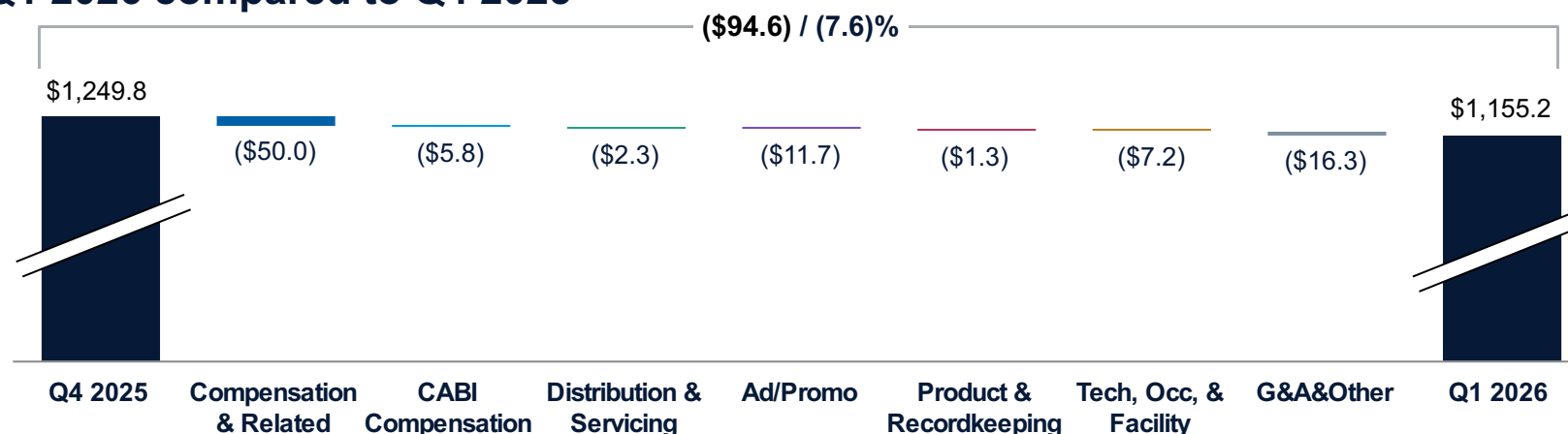
Quarterly Adjusted Operating Expenses

U.S. \$ millions

Q1 2026 compared to Q1 2025



Q1 2026 compared to Q4 2025



Basis for Operating Expense Guidance

U.S. \$ millions

	Three months ended		
	3/31/2026	3/31/2025	Change (%)
Adjusted Operating Expenses	\$1,155.2	\$1,135.1	1.8%
Adjusted CABI Compensation	(12.9)	(3.9)	n/m
Adjusted Operating Expenses, ex CABI Compensation	\$1,142.3	\$1,131.2	1.0%

n/m - the percentage change is not meaningful.

For the reconciliation between GAAP and adjusted (non-GAAP) expenses, see the current earnings release.

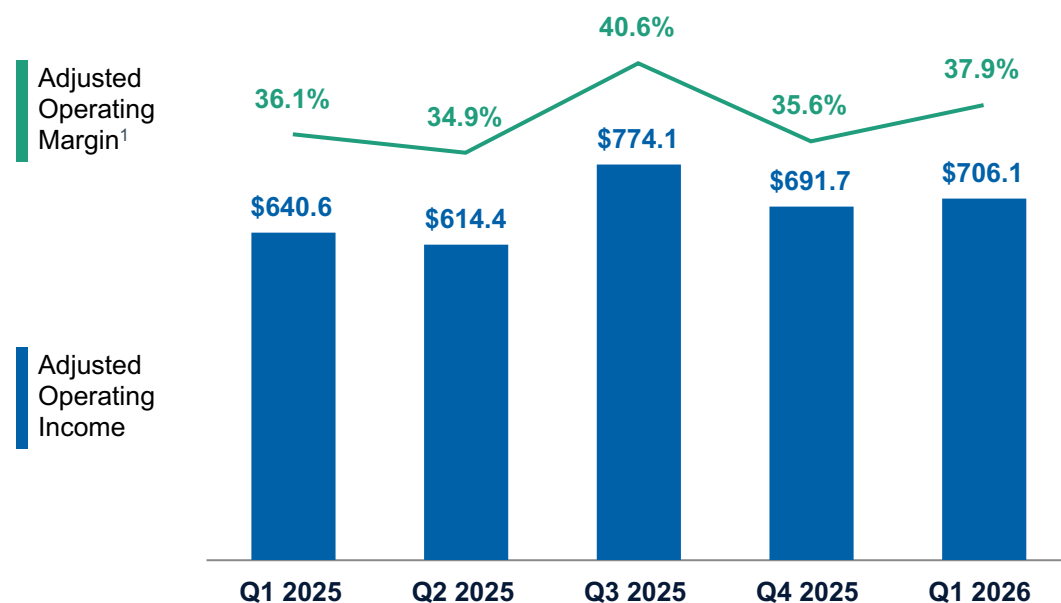
Capital allocation-based income (CABI) compensation represents the portion of CABI (carried interest) that is passed through to certain associates as compensation.

Quarterly Operating Income and Net Income

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

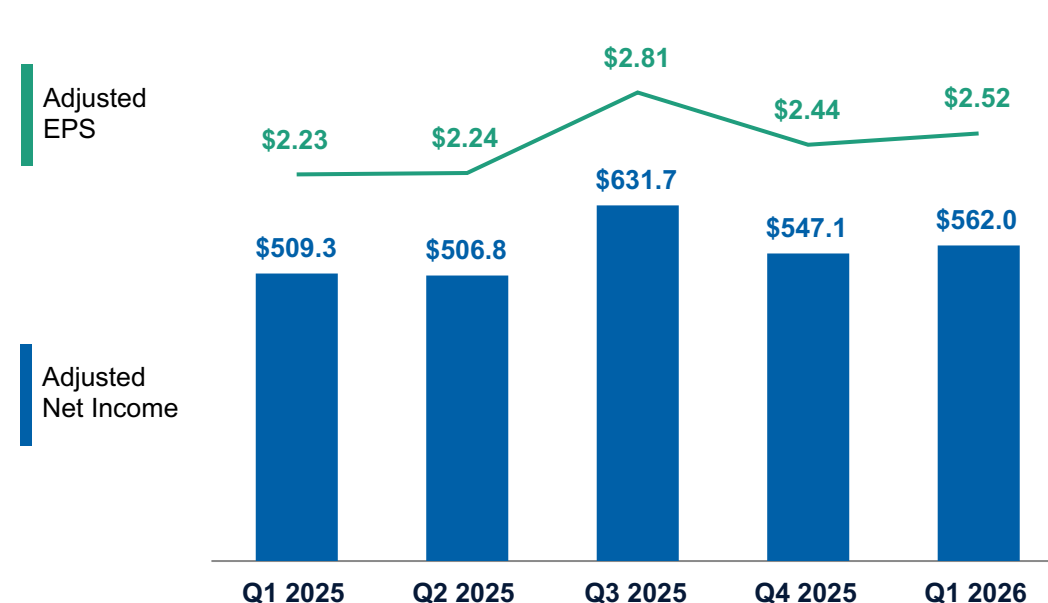
Operating Income

U.S. GAAP	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
Operating Income	\$596.3	\$478.3	\$643.2	\$471.0	\$680.5
Operating Margin ¹	33.8%	27.8%	34.0%	24.4%	36.6%



Net Income

U.S. GAAP	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
Net Income	\$490.5	\$505.2	\$646.1	\$445.3	\$498.2
Diluted EPS	\$2.15	\$2.24	\$2.87	\$1.99	\$2.23



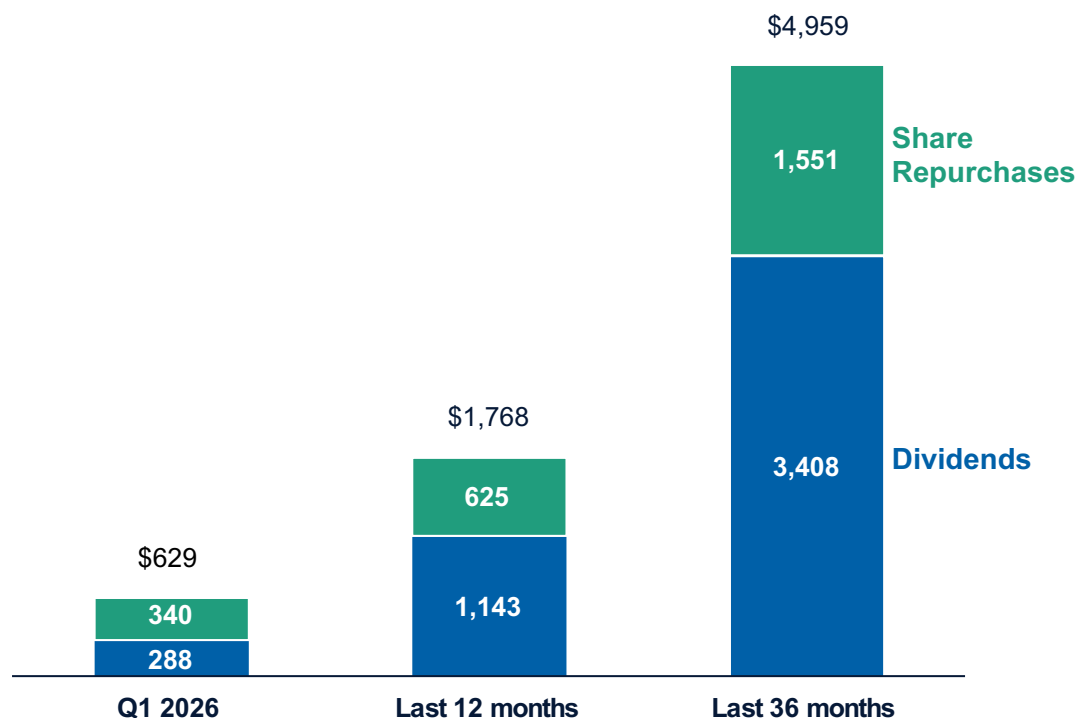
¹ Operating margin is equal to operating income divided by net revenues; adjusted operating margin is equal to adjusted operating income divided by adjusted net revenues. For the reconciliation between GAAP and adjusted (non-GAAP) operating income and operating margin, see page 17. For the reconciliation between GAAP and adjusted (non-GAAP) net income and EPS, see the current earnings release.

Capital Management

U.S. \$ millions

Capital Returned to Stockholders

Data through March 31, 2026



Cash and Investments¹

	Q1 2025	Q4 2025	Q1 2026
Cash and Cash Equivalents	\$2,836.7	\$3,378.2	\$3,729.8
Discretionary Investments	\$460.4	\$463.7	\$459.5
Cash and Discretionary Investments	\$3,297.1	\$3,841.9	\$4,189.3
Redeemable Seed Capital	\$1,331.9	\$1,144.1	\$1,133.9
Investments used to Hedge Deferred Compensation Liabilities	\$1,054.4	\$1,317.3	\$1,243.0

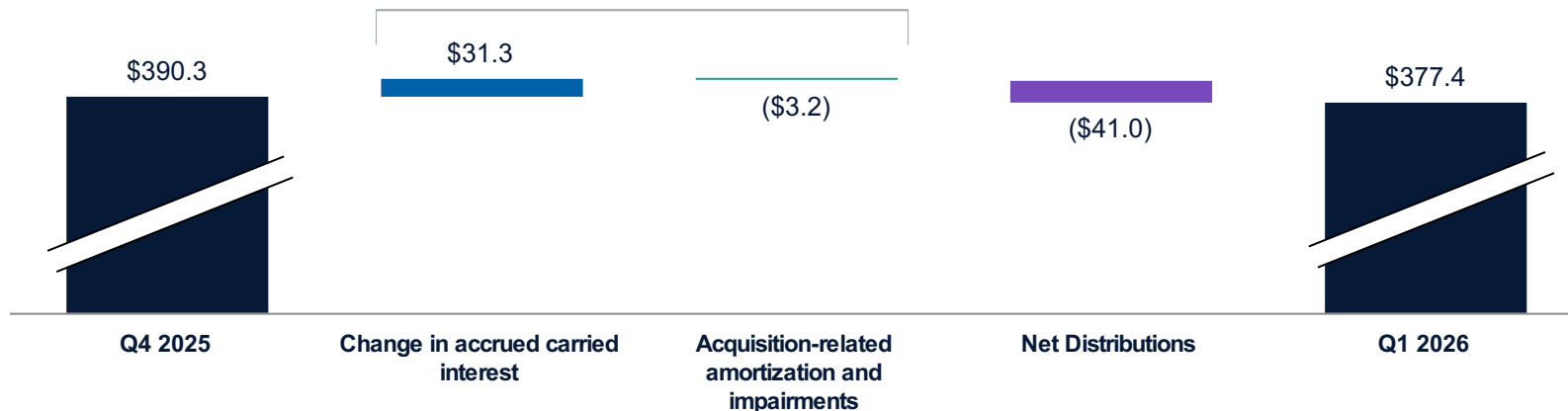
¹ Cash and investments includes our cash and investments in T. Rowe Price sponsored products. This display does not include the non-controlling interest of our seed investments, which we normally consolidate due to our ownership. Capital returned to stockholders may not add up due to rounding.

Quarterly Capital Allocation-Based Income (carried interest)

U.S. \$ millions, unless otherwise noted

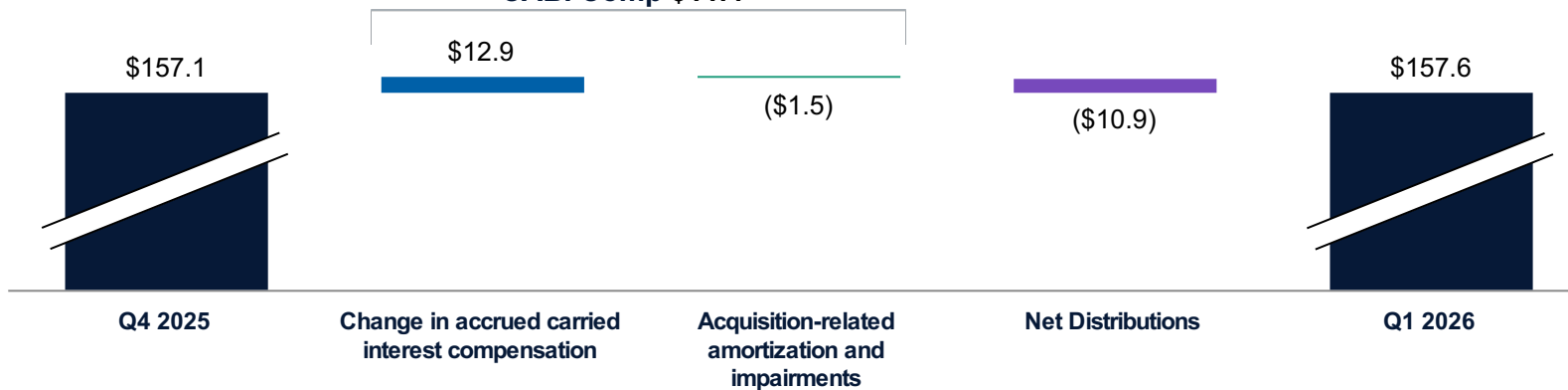
Investments in affiliated private investment funds—carried interest

CABI \$28.1



Non-controlling interests (NCI) in consolidated entities

CABI Comp \$11.4



- As of March 31, 2026, \$21B of alternatives fee-basis assets under management are eligible to earn carried interest
- In general, 50%-60% of accrued carried interest is expected to be retained in operating income, with the remainder recognized as compensation expense
- Absolute performance of the following indices are an indicator of changes in accrued carried interest

Q1 2026 returns¹

ICE Bank of America U.S. High Yield Index: (0.6)%

S&P UBS Leveraged Loan Index: (0.5)%

At the end of each reporting period, accrued carried interest reflects what would be due from each investment fund as if the fair value of the underlying investments were realized as of such date, regardless of whether the amounts have been realized. The change in the carrying value of accrued carried interest reflects amounts that are (1) market-related adjustments recognized as capital allocation-based income in the income statement, (2) acquisition-related amortization and impairments, and (3) realized and distributed by the fund. The change in accrued carried interest will fluctuate quarter to quarter.

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

¹See slide 21 for additional legal notices and disclaimers



Appendix

Assets Under Management – by Account Type

U.S. \$ billions

	2024	2025	Mar-26
U.S. Defined Contribution - Investment only	\$565.2	\$633.2	\$606.7
U.S. Retirement Plan Sponsors - Full-service recordkeeping	154.2	177.0	176.3
Total U.S. Defined Contribution (DC)	719.4	810.2	783.0
Other retirement accounts	349.1	355.5	336.7
Total U.S. DC and Other Retirement	1,068.5	1,165.7	1,119.7
Other accounts	538.1	609.9	590.0
Total AUM at end of period	\$1,606.6	\$1,775.6	\$1,709.7

Full-service recordkeeping and plan administration services provided to:

- **\$314 billion** in assets under administration as of March 31, 2026
- **Over 9,000** U.S. retirement plans
- **Over 2.4 million** plan participants

Includes fee earning assets in which T. Rowe Price and its affiliates have full discretionary authority along with managed account - model delivery assets.

Alternatives - Fee-basis AUM and Unfunded Commitments

U.S. \$ billions

Fee-Basis AUM	Private Markets	CLOs	Liquid	Total
At December 31, 2025	\$23.2	\$21.7	\$13.6	\$58.5
Net capital deployments¹	1.7	0.3	0.2	2.2
Manager-driven distributions	(0.9)	—	—	(0.9)
Net flows, as reported	0.8	0.3	0.2	1.3
Market appreciation (depreciation)	0.1	(0.1)	(0.2)	(0.2)
At March 31, 2026 ³	\$24.1	\$21.9	\$13.6	\$59.6

Unfunded Commitments ²	Total
At December 31, 2025	\$ 21.6
New capital raised	0.5
Capital deployed	(1.5)
Net recallable distributions	0.3
At March 31, 2026	\$ 20.9

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

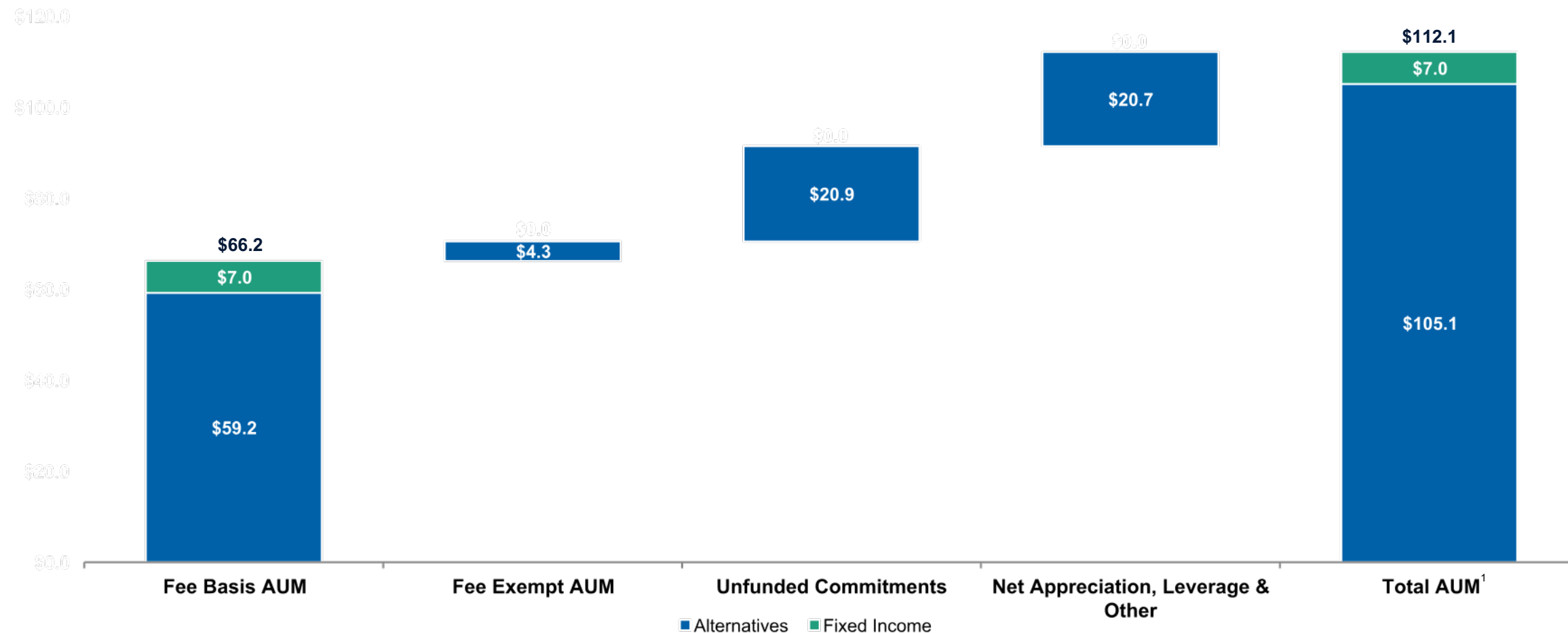
² Includes limited life draw down structures across private markets and liquid strategies, which will transition to fee basis assets under management or assets under advisement as capital is called and deployed.

³ Includes \$59.2B of assets managed by Oak Hill Advisors, L.P. (OHA)

OHA: Fee-Basis AUM to Total AUM

As of March 31, 2026

U.S. \$ billions



Includes assets in which Oak Hill Advisors, L.P. (OHA) has full discretionary authority and is included in total assets under management reported by T. Rowe Price Group, Inc.

¹ Includes the discretionary and non-discretionary assets of investment advisory clients and of certain tactical relationships to which OHA provides management, advisory or sourcing and administrative services. AUM includes net asset value, drawn and undrawn debt at the portfolio level, portfolio value and/or unfunded capital, as applicable. AUM uses USD exchange rates as of the applicable month-end for any non-USD-denominated assets. For the CLOs OHA manages, OHA's AUM is equal to the aggregate principal balance of collateral and principal proceeds, as applicable, in each case, based on the relevant Trustee report. Additional information on the AUM calculation methodology is available upon request. Private Strategies, Liquid Strategies and Structured Credit are based on the primary strategy of each investment vehicle and/or account, each of which may invest in multiple asset classes. The AUM provided here is distinct from regulatory assets under management (as reported on the Form ADV), GIPS assets under management calculations, and capital under management. Totals may not add due to rounding. Dry powder includes the portion of total AUM, including unfunded commitments and leverage, that is available for the purchase of assets.



Non-GAAP Reconciliation

Non-GAAP Net Revenues and Operating Income Reconciliation

U.S. \$ millions

	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
Net Revenues, GAAP Basis	\$1,763.9	\$1,723.3	\$1,893.5	\$1,934.1	\$1,857.0
Non-GAAP Adjustments ¹ :					
Consolidated Investment Products	1.4	1.4	0.8	0.6	1.1
Investment Amortization and Impairments	10.4	36.9	14.2	6.8	3.2
Net Revenues, Non-GAAP Basis	\$1,775.7	\$1,761.6	\$1,908.5	\$1,941.5	\$1,861.3
Operating Income, GAAP Basis	\$596.3	\$478.3	\$643.2	\$471.0	\$680.5
Non-GAAP Adjustments ¹ :					
Acquisition-Related Adjustments	49.0	67.4	49.4	42.8	33.9
Deferred Compensation Liabilities	(7.2)	66.3	50.8	26.4	(21.0)
Restructuring Charge	—	—	28.5	148.8	10.0
Consolidated Investment Products	2.5	2.4	2.2	2.7	2.7
Operating Income, Non-GAAP Basis	\$640.6	\$614.4	\$774.1	\$691.7	\$706.1
Operating Margin, GAAP Basis ²	33.8 %	27.8 %	34.0 %	24.4 %	36.6 %
Operating Margin, as Adjusted ²	36.1 %	34.9 %	40.6 %	35.6 %	37.9 %

¹ For a description of the non-GAAP adjustments, see the related earnings releases and/or prior 10Q or 10Ks filed with the SEC.

² Operating margin is equal to operating income divided by net revenues.

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

Three months ended March 31, 2026

<i>(in US\$ millions, except per share numbers)</i>	U.S. GAAP	Acquisition-Related Costs	Deferred Compensation Liabilities	Restructuring Charge	Consolidated Investment Products	Other Non-Operating Income	Non-GAAP
Revenues							
Investment advisory fees	\$ 1,683.0				\$ 1.1		\$ 1,684.1
Performance-based advisory fees	7.5						7.5
Capital allocation-based income	28.1	3.2					31.3
Administrative, distribution, servicing, and other fees	138.4						138.4
Net revenues	1,857.0	3.2	—	—	1.1	—	1,861.3
Expenses							
Compensation and related costs	659.7	(12.7)	21.0				668.0
Distribution and servicing costs	99.3						99.3
Advertising and promotion costs	18.4						18.4
Product and recordkeeping related costs	74.3						74.3
Technology, occupancy, and facilities costs	204.4						204.4
General, administrative, and other costs	92.4				(1.6)		90.8
Acquisition-related amortization and impairment costs	18.0	(18.0)					—
Restructuring charge	10.0			(10.0)			—
Total operating expense	1,176.5	(30.7)	21.0	(10.0)	(1.6)	—	1,155.2
Net operating income	680.5	33.9	(21.0)	10.0	2.7	—	706.1
Non-operating income (loss)							
Net gains on investments	(6.1)		32.6			4.4	30.9
Net gains on consolidated investment products	(41.4)				41.4		—
Other income	(0.8)					0.8	—
Non-operating income (loss)	(48.3)	—	32.6	—	41.4	5.2	30.9
Income before income taxes	632.2	33.9	11.6	10.0	44.1	5.2	737.0
Provision for income taxes	148.1	10.0	3.5	3.0	8.9	1.5	175.0
Net income	484.1	23.9	8.1	7.0	35.2	3.7	562.0
Less: NCI	(14.1)	—	—	—	14.1	—	—
Net income attributable to TRPG	\$ 498.2	\$ 23.9	\$ 8.1	\$ 7.0	\$ 21.1	\$ 3.7	\$ 562.0
Diluted EPS	\$ 2.23	\$ 0.11	\$ 0.04	\$ 0.03	\$ 0.09	\$ 0.02	\$ 2.52

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

Three months ended March 31, 2025

<i>(in US\$ millions, except per share numbers)</i>	U.S. GAAP	Acquisition-Related Costs	Deferred Compensation Liabilities	Consolidated Investment Products	Other Non-Operating Income	Non-GAAP
Revenues						
Investment advisory fees	\$ 1,598.4			\$ 1.4		\$ 1,599.8
Performance-based advisory fees	10.4					10.4
Capital allocation-based income	(1.2)	10.4				9.2
Administrative, distribution, servicing, and other fees	156.3			—		156.3
Net revenues	1,763.9	10.4	—	1.4	—	1,775.7
Expenses						
Compensation and related costs	664.5	(9.9)	7.2			661.8
Distribution and servicing costs	93.6					93.6
Advertising and promotion costs	26.1					26.1
Product and recordkeeping related costs	83.8					83.8
Technology, occupancy, and facilities costs	181.2					181.2
General, administrative, and other costs	89.7			(1.1)		88.6
Acquisition-related amortization and impairment costs	28.7	(28.7)				—
Total operating expense	1,167.6	(38.6)	7.2	(1.1)	—	1,135.1
Net operating income	596.3	49.0	(7.2)	2.5	—	640.6
Non-operating income (loss)						
Net gains on investments	31.9		10.7		(7.1)	35.5
Net gains on consolidated investment products	31.9			(31.9)		—
Other income	6.9				(6.9)	—
Non-operating income (loss)	70.7	—	10.7	(31.9)	(14.0)	35.5
Income before income taxes	667.0	49.0	3.5	(29.4)	(14.0)	676.1
Provision for income taxes	161.9	10.1	0.7	(3.1)	(2.8)	166.8
Net income	505.1	38.9	2.8	(26.3)	(11.2)	509.3
Less: NCI	14.6	—	—	(14.6)	—	—
Net income attributable to TRPG	\$ 490.5	\$ 38.9	\$ 2.8	\$ (11.7)	\$ (11.2)	\$ 509.3
Diluted EPS	\$ 2.15	\$ 0.17	\$ 0.01	\$ (0.05)	\$ (0.05)	\$ 2.23

Operating Expense Recast: Technology-related Costs Reclassed

Certain prior-period technology-related professional fees and servicing costs have been reclassified from General, administrative, and other costs to technology, occupancy, and facilities costs to conform with current year presentation. The new presentation better aligns the nature of the expenses following the outsourcing and expansion of our technology and expansion of our technology capabilities through trusted vendor partnerships. While the presentation of certain expense categories changed, the reclassifications did not impact previously reported total operating expenses, operating income, net income, or cash flows.

<i>(in US\$ millions)</i>	2024		Q1 2025		Q2 2025		Q3 2025		Q4 2025	
	As Reported	Recast	As Reported	Recast	As Reported	Recast	As Reported	Recast	As Reported	Recast
Compensation and related costs	2,757.9	2,757.9	664.5	664.5	727.7	727.7	714.3	714.3	761.6	761.6
Distribution and servicing costs	354.1	354.1	93.6	93.6	92.5	92.5	95.8	95.8	101.6	101.6
Advertising and promotion costs	129.6	129.6	26.1	26.1	29.9	29.9	21.3	21.3	30.1	30.1
Product and recordkeeping related costs	297.5	297.5	83.8	83.8	74.8	74.8	78.7	78.7	75.6	75.6
Technology, occupancy, and facilities costs	644.1	699.5	167.6	181.2	179.4	194.8	183.2	197.3	193.4	211.6
General, administrative, and other costs	433.8	378.4	103.3	89.7	109.5	94.1	101.7	87.6	127.4	109.2
Contingent consideration fair value adjustments	(13.4)	(13.4)	—	—	—	—	—	—	—	—
Acquisition-related amortization and impairment costs	156.7	156.7	28.7	28.7	31.2	31.2	26.8	26.8	24.6	24.6
Restructuring charge	—	—	—	—	—	—	28.5	28.5	148.8	148.8
Total operating expense	4,760.3	4,760.3	1,167.6	1,167.6	1,245.0	1,245.0	1,250.3	1,250.3	1,463.1	1,463.1

Additional Information

Figures may not total due to rounding.

Investment performance overview (slide 4)

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² Source: Morningstar. Primary share class only. Excludes money market mutual funds, funds with an operating history of less than one year, T. Rowe Price passive funds, and T. Rowe Price funds that are clones of other funds. The top chart reflects the percentage of T. Rowe Price funds with 1 year, 3 year, 5 year, and 10 year track record that outperformed the Morningstar category median. The bottom chart reflects the percentage of T. Rowe Price funds AUM that has outperformed for the time periods indicated. Total AUM included for this analysis includes \$306B for 1 year, \$294B for 3 years, \$293B for 5 years, and \$292B for 10 years.

³ Passive Peer Median was created by T. Rowe Price using data from Morningstar. Primary share class only. Excludes money market mutual funds, funds with an operating history of less than one year, funds with fewer than three peers, T. Rowe Price passive funds, and T. Rowe Price funds that are clones of a retail fund. This analysis compares T. Rowe Price active funds with the applicable universe of passive/index open-end funds and ETFs of peer firms. The top chart reflects the percentage of T. Rowe Price funds with 1 year, 3 year, 5 year, and 10 year track record that outperformed the passive peer universe. The bottom chart reflects the percentage of T. Rowe Price funds AUM that has outperformed for the time periods indicated. Total AUM included for this analysis includes \$293B for 1 year, \$244B for 3 years, \$239B for 5 years, and \$231B for 10 years.

⁴ Composite net returns are calculated using the highest applicable separate account fee schedule. Excludes money market composites. All composites compared to official GIPS composite primary benchmark. The top chart reflects the percentage of T. Rowe Price composites with 1 year, 3 year, 5 year, and 10 year track record that outperformed their benchmarks. The bottom chart reflects the percentage of T. Rowe Price composite AUM that has outperformed for the time periods indicated. Total AUM included for this analysis includes \$1,501B for 1 year, \$1,494B for 3 years, \$1,487B for 5 years, and \$1,453B for 10 years.

Capital Allocation Based Income (slides 11)

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Important Information

Referenced in the earnings call:

Strategic partnership with First Abu Dhabi Bank, see January 12, 2026 press release: <https://investors.troweprice.com/press-releases>

CLO - collateralized loan obligations

BDC - business development company

Source for retail portion of private credit market: Goldman Sachs Research based on Preqin, LSEG Data & Analytics, Goldman Sachs Global Investment Research.

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There is no guarantee that the strategies currently under evaluation will be launched.

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