



NEWS RELEASE

T. ROWE PRICE GROUP REPORTS PRELIMINARY MONTH-END ASSETS UNDER MANAGEMENT FOR DECEMBER 2020

BALTIMORE (January 13, 2021) - T. Rowe Price Group, Inc. (NASDAQ-GS: TROW) today reported preliminary month-end assets under management of \$1.47 trillion as of December 31, 2020. Client transfers from mutual funds to other portfolios, including trusts and separate accounts, were \$1.0 billion in December 2020, and \$2.5 billion for the fourth quarter of 2020. This brings total client transfers for 2020 to \$13.7 billion. These client transfers include \$0.4 billion in December, \$0.9 billion in the fourth quarter, and \$8.6 billion in 2020, transferred to the target-date retirement trusts.

The firm's assets under management as of December 31, 2020, and for the prior month-, quarter-, and year-end, by investment vehicle, asset class, and in the firm's target date retirement portfolios are as follows:

(in billions)	As of			
	Preliminary ^(a) 12/31/2020	11/30/2020	9/30/2020	12/31/2019
U.S. mutual funds				
Equity	\$ 498	\$ 481	\$ 442	\$ 407
Fixed income, including money market	79	79	78	74
Multi-asset ^(b)	217	211	196	202
	<u>794</u>	<u>771</u>	<u>716</u>	<u>683</u>
Subadvised and separate accounts and other investment products				
Equity	397	380	344	292
Fixed income, including money market	89	88	83	74
Multi-asset ^(b)	190	181	167	158
	<u>676</u>	<u>649</u>	<u>594</u>	<u>524</u>
Total assets under management	<u>\$ 1,470</u>	<u>\$ 1,420</u>	<u>\$ 1,310</u>	<u>\$ 1,207</u>
Target date retirement products	<u>\$ 332</u>	<u>\$ 320</u>	<u>\$ 297</u>	<u>\$ 292</u>

(a) Preliminary - subject to adjustment

(b) The underlying assets under management of the multi-asset portfolios have been aggregated and presented as a separate line and not reported in the equity and fixed income lines.



Founded in 1937, Baltimore-based T. Rowe Price (troweprice.com) is a global investment management organization that provides a broad array of mutual funds, subadvisory services, and separate account management for individual and institutional investors, retirement plans, and financial intermediaries. The organization also offers a variety of sophisticated investment planning and guidance tools. T. Rowe Price's disciplined, risk-aware investment approach focuses on diversification, style consistency, and fundamental research.

###

T. ROWE PRICE CONTACTS:

Public Relations

Brian Lewbart
410-345-2242
brian.lewbart@troweprice.com

Investor Relations

Meghan Azevedo
410-345-2756
meghan.azevedo@troweprice.com

Supplemental Information

The following table reflects the data with the underlying assets under management of the multi-asset portfolios included within the equity and fixed income lines.

	As of			
	Preliminary ^(a)			
(in billions)	12/31/2020	11/30/2020	9/30/2020	12/31/2019
U.S. mutual funds				
Equity and blended assets	\$ 661	\$ 640	\$ 587	\$ 553
Fixed income, including money market	133	131	129	130
	<u>794</u>	<u>771</u>	<u>716</u>	<u>683</u>
Subadvised and separate accounts and other investment products				
Equity and blended assets	546	523	473	412
Fixed income, including money market	130	126	121	112
	<u>676</u>	<u>649</u>	<u>594</u>	<u>524</u>
Total assets under management	\$ 1,470	\$ 1,420	\$ 1,310	\$ 1,207

(a) Preliminary - subject to adjustment