

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

FORM 8-K

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

Date of Report (Date of earliest event reported): May 26, 2021

T. Rowe Price Group, Inc.

(Exact name of registrant as specified in its charter)

Maryland

(State of
incorporation)

000-32191

(Commission
File Number)

52-2264646

(IRS Employer
Identification No.)

100 East Pratt Street, Baltimore, Maryland 21202

(Address of principal executive offices)

(Zip Code)

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

N/A

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

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

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

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

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

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

Emerging growth company ☐

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

Section 7 - REGULATION FD

Item 7.01. Regulation FD Disclosure.

As previously announced, T. Rowe Price Group, Inc. will host an Investor Day for analysts and investors on May 26, 2021, from 9:00 a.m. to 11:00 a.m. Eastern Standard Time during which senior executives will present an update on the firm's strategic initiatives and plans moving forward. A copy of the presentation materials to be distributed at the event and posted to the firm's investor relations website (troweprice.gcs-web.com/investor-relations) is attached as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference. Investor day will also be simultaneously webcast on the firm's investor relationship website and a replay of the webcast will be available shortly after the conclusion of the event. It will be archived online for one year.

The information furnished under Item 7.01 of this Current Report on Form 8-K, including Exhibit 99.1 attached hereto shall not be deemed to be "filed" for the purposes of Section 18 of the Securities and Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section.

Section 9 - Financial Statements and Exhibits.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

99.1 Investor Day materials presented on May 26, 2021.

SIGNATURES

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

T. Rowe Price Group, Inc.

By: /s/ Céline S. Dufétel

Céline S. Dufétel

Vice President, Chief Operating Officer, Chief Financial Officer and Treasurer

Date: May 26, 2021

The slide features a teal-tinted background image of a modern office interior with glass walls and doors. The T. Rowe Price logo and tagline are visible on the glass. The text 'INVESTOR DAY' is prominently displayed in the center. Below it, the company name and date are listed. At the bottom, there is a small line of text providing a link to the investor relations page and a disclaimer.

T. Rowe Price®
INVEST WITH CONFIDENCE

INVESTOR DAY

T. Rowe Price Group, Inc.
May 26, 2021

A copy of this presentation, which includes additional information, is available at troweprice.qcs-web.com/investor-relations.
Data as of March 31, 2021, unless otherwise noted.
All figures are USD, unless otherwise noted.



Opening and T. Rowe Price Overview

Bill Stromberg
CHIEF EXECUTIVE OFFICER

T. ROWE PRICE GROUP, INC. INVESTOR DAY 2021

Forward-looking statements

This presentation, and other statements that T. Rowe Price may make, may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act, with respect to T. Rowe Price's future financial or business performance, strategies, or expectations.

Forward-looking statements are typically identified by words or phrases such as "trend," "potential," "opportunity," "pipeline," "believe," "comfortable," "expect," "anticipate," "current," "intention," "estimate," "position," "assume," "outlook," "continue," "remain," "maintain," "sustain," "seek," "achieve," and similar expressions, or future or conditional verbs such as "will," "would," "should," "could," "may," and similar expressions. Forward-looking statements in this presentation may include, without limitation, information concerning future results of our operations, expenses, earnings, liquidity, cash flow and capital expenditures, industry or market conditions, amount or composition of assets under management, regulatory developments, demand for and pricing of our products, the impact of the coronavirus pandemic, stock repurchases, dividends, strategic transactions, and other aspects of our business or general economic conditions. T. Rowe Price cautions that forward-looking statements are subject to numerous assumptions, risks, and uncertainties, which change over time. Actual results could differ materially from those anticipated in forward-looking statements, and future results could differ materially from historical performance. Forward-looking statements speak only as of the date they are made, and T. Rowe Price assumes no duty to and does not undertake to update forward-looking statements.

We caution investors not to rely unduly on any forward-looking statements and urge you to carefully consider the risks described in our most recent Form 10-K filed with the Securities and Exchange Commission.

Agenda

Opening and T. Rowe Price Overview

Bill Stromberg
CHIEF EXECUTIVE OFFICER

Investments, Performance, and Capabilities

Rob Sharps
PRESIDENT, HEAD OF INVESTMENTS, GROUP CIO

Global Distribution

Robert Higginbotham
HEAD OF GLOBAL DISTRIBUTION

Financial Overview

Céline Dufétel
CHIEF OPERATING OFFICER, CHIEF FINANCIAL OFFICER
AND TREASURER

Questions

A global asset management firm focused on client success



¹Firmwide AUM includes assets managed by T. Rowe Price Associates, Inc., and its investment advisory affiliates.

Our vision is to be a premier global active asset manager

By executing on important multiyear strategic objectives



More global and diversified asset manager



Strong process orientation and effective internal controls, while becoming a more adaptive and agile company



Global partner for retirement investors and provider of integrated investment solutions



Strong financial results and balance sheet



Embedding ESG and sustainability principles across the firm



Destination of choice for top talent with diverse workforce and inclusive culture

Diversity, Equity, and Inclusion— strategic enablers for our business

2020–2021 Progress

- Onboarded new global head of DEI and expanded the team under his leadership
- Executed strategy to improve representation of under-represented minorities and women
- Launched Diverse Connections mentoring program
- Expanded programming of our Business Resource Groups and Diversity Dialogues to support our associates
- Black Leadership Council and DEI Steering Committee guide and advise senior leadership

Figures as of December 31, 2020.
Pensions & Investments, 2020 Best Places to Work in Money Management, published December 14, 2020.
2021 BEST PLACE TO WORK FOR LGBTQ EQUALITY by Human Rights Campaign Foundation 100% Corporate Equality Index™

T. ROWE PRICE GROUP, INC. INVESTOR DAY 2021

29% of our U.S. associates
are ethnically diverse

44% of our associates in
our global workforce
are female

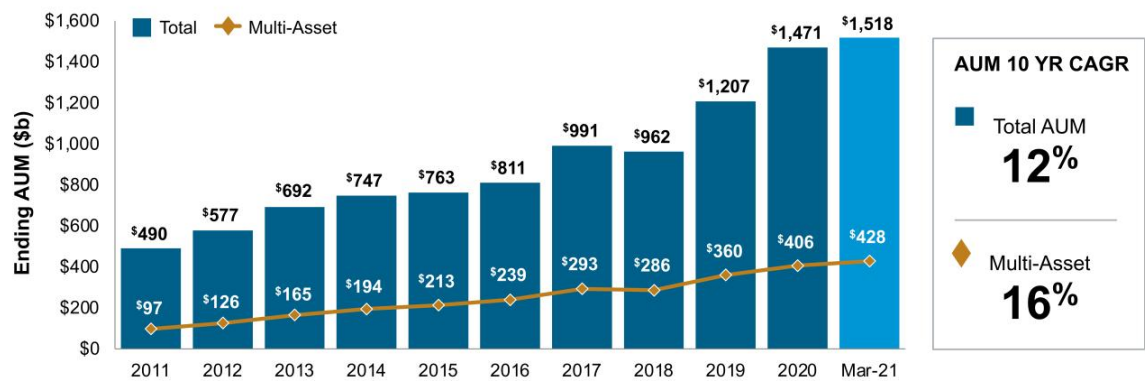
63% of 2020 hires
were diverse



INVEST WITH CONFIDENCE® **7**

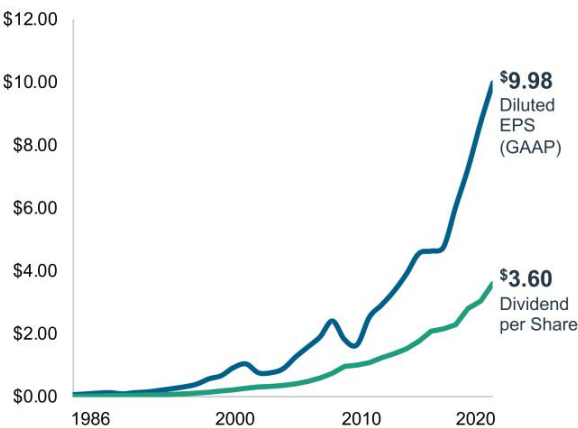
Consistent AUM growth over time, particularly in Multi-Asset

Driven by market returns + alpha + net cash inflows



Consistent results and long-term orientation

As of December 31, 2020



	5 years	10 years	20 years	30 years
Net revenues	8%	10%	9%	13%
Diluted EPS (GAAP)	17%	15%	12%	17%
Dividends	12%	13%	14%	16%
Annualized total stock return	19%	12%	13%	19%

Past performance is not a reliable indicator of future performance.
Left chart: Data are since April 2, 1986, IPO through December 31, 2020.
Right chart: Compound annualized growth for periods ended December 31, 2020.

Several trends continue to drive disruption

Investment Capabilities

- Target date competition
- Growing demand for ESG
- Accelerating interest in alternatives

Product Delivery

- Passive and pricing pressure
- Personalization – segment of one
- Demand for vehicles beyond mutual funds

Distribution Channels

- Consolidating buying power and pressure from intermediaries
- Increased need for scale, and unbundling, in recordkeeping
- Faster growth occurring in APAC and EMEA

Good progress on our 2020 strategic priorities

Investments

- Strong investment results
- Announced plans to launch TRPIM in Q2 2022
- Launched first four Active Equity ETFs
- Introduced new strategies across all asset classes – including alternatives
- Advanced corporate access, ESG, and Investment Data Insights capabilities

Distribution

- Net flows of \$5.6b; continued momentum in EMEA and APAC helped diversification
- Continued investment in U.S. wealth management
- Invested behind Individual Investor and RPS to improve efficiency and client experiences
- Strengthened our Target Date franchise

Corporate

- Revenue grew 11% and adjusted EPS increased 19%*
- Raised dividend 18% and repurchased 10.9m shares for \$1.2b (\$109.30)
- Further modernized our technology platform
- Advanced our DEI and talent initiatives
- Selected new green HQs for Baltimore and London

Data as of December 31, 2020.

*See the reconciliation to the comparable U.S. GAAP measures in the appendix (page 52).

Our 2021 priorities

Investments

- Enhance target date offerings through reduced fees and new Retirement Blend products
- Advance TRPIM preparations ahead of Q2 2022 formation
- Launch initial Fixed Income ETF lineup
- Launch first Impact strategy and expand Responsible range
- Expand retirement capabilities including planning the launch of a managed account platform

Distribution

- Deliver 1%–3% organic growth
- Begin transformation of RPS technology and operations through new partnership with FIS
- Expand wealth management relationships including use of new vehicles (retail SMAs, ETFs)
- Continue EMEA and APAC buildout
- Roll out new holistic target date marketing campaign across channels

Corporate

- Plan for associate return to office
- Deliver on expanded DEI goals
- Expand M&A evaluation capabilities
- Modernize front office tech tools, and continue middle office transformation
- Globalize corporate functional support
- Plan new downtown Baltimore office space

Achieve excellent investment results for clients + attractive returns for stockholders over long term



Investments, Performance, and Capabilities

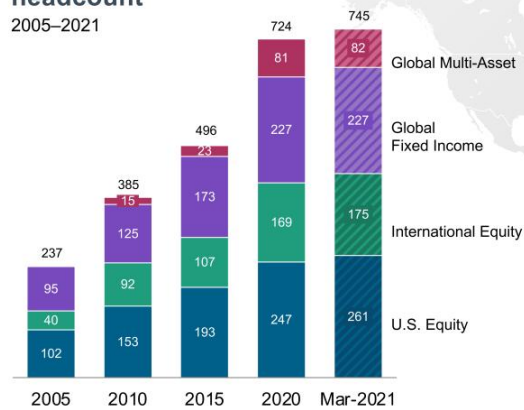
Rob Sharps

PRESIDENT, HEAD OF INVESTMENTS, GROUP CIO

T. ROWE PRICE GROUP, INC. INVESTOR DAY 2021

Multiyear investment to grow our investment capabilities globally

Investment professional headcount 2005–2021



506
Baltimore/U.S.

158
London/EMEA

12
Tokyo

2
Shanghai

46
Hong Kong

9
Singapore

12
Sydney

745 Investment professionals worldwide

Investment performance overview

Performance across global equity remains strong with global fixed income performance improving in the near term

Asset Class	U.S. Mutual Funds Outperforming Morningstar Median ¹				U.S. Mutual Funds Outperforming Passive Peer Median ²				Composites Outperforming Benchmark ³			
	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	65%	68%	67%	87%	57%	58%	62%	72%	55%	60%	73%	78%
Fixed Income	71%	60%	55%	57%	91%	59%	57%	60%	87%	69%	80%	72%
Multi-Asset	94%	94%	91%	90%	94%	91%	87%	86%				
Overall	75%	73%	70%	78%	78%	68%	68%	72%	68%	63%	76%	76%

Past performance is not a reliable indicator of future performance.

¹Primary share class only. Excludes T. Rowe Price passive funds and fund categories not ranked by Morningstar. Source: Morningstar (see inserted disclosure on page 53 for information about this Morningstar information).

²Primary share class only. Excludes T. Rowe Price passive funds and institutional funds that are a clone of a retail fund. Mutual funds measured against the most appropriate style benchmark used for portfolio manager evaluation, which may not always be the prospectus benchmark. Net-NAV. Source: Morningstar.

³Net 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.

Rotation underway...long heritage of value investing

US Large-Cap Equity Income	US Small-Cap Value Equity	US Value Equity	US Mid-Cap Value Equity	International Value Equity
1985	1988	1994	1996	1999
US Large-Cap Value Equity	Global Value Equity	Emerging Markets Discovery Equity	QM US Value Equity	US Select Value Equity
2000	2012	2015	2016	2017

Value equity Morningstar peer rankings¹

Percent of Value Mutual Funds Percentile Rankings Above Median



Past performance is not a reliable indicator of future performance.

Strategies/structures shown are not available in all jurisdictions from T. Rowe Price.

¹Longest share class, US Select Value is not available as a mutual fund and was excluded. Source: Morningstar (see inserted disclosure on page 53 for information about this Morningstar information).

²Excludes one strategy that is not marketed with AUM <\$1 billion.

Our value franchise is broad, is at scale, and has generated strong results.

\$202_b

Value equity AUM²

9.3%

AUM CAGR
since 2010

Global/International Equity performance and capabilities— ready for any rotation away from U.S. Equities

% of funds and composites

	1 Year	3 Year	5 Year	10 Year
U.S. Mutual Funds				
Outperforming Peers ¹	71%	75%	61%	86%
U.S. Mutual Funds				
Outperforming Passive Peers ²	65%	63%	56%	85%
Composites				
Outperforming Benchmarks ³	82%	68%	81%	95%

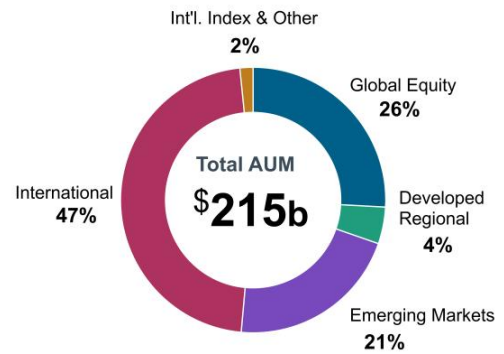
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% total AUM by investment strategy



Fixed Income efforts underway

Improved near term performance (% outperforming – trailing 12 months)



AUM and fixed income net flows (\$Billions, ex FOF)



Product offerings

High performing, with capacity and strong commercial potential

- Global Multi-Sector Bond
- US Total Return Bond
- Global High Income Bond
- Emerging Markets Corporate Bond and Local Currency Bond
- US Ultra-Short Term Bond
- QM US Aggregate Bond Index
- US High Yield Bond
- Global Aggregate Bond

Recent or planned launches and conversions

- 9 existing SICAV funds converted to ESG "Responsible" funds
- Launching three transparent active fixed income ETFs
- Short Duration Income

Past performance is not a reliable indicator of future performance.

¹Net 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.

²Primary share class only. Excludes T. Rowe Price passive funds and institutional funds that are a clone of a retail fund. Mutual funds measured against the most appropriate style benchmark used for portfolio manager evaluation, which may not always be the prospectus benchmark. Net-NAV. Source: Morningstar (see inserted disclosure on page 53 for information about this Morningstar information). The strategies and capabilities listed are not available in all jurisdictions nor to all investors. There is no guarantee that the capabilities and strategies currently under evaluation will be launched.

Target date fund performance remained strong

	1 Year	3 Year	5 Year	10 Year
	ROLLING TIME PERIODS			
TDF Performance vs. Passive Peers				
Average Excess Return ¹ (%):	+1.49	+1.17	+1.12	+1.38
	ROLLING TIME PERIODS			
Percentage of time TDFs outperform passive peers				
Hit Rate ² :				
Performance vs. Peers³:	23%	11%	8%	4%
	Avg. Morningstar Rank	Avg. Morningstar Rank	Avg. Morningstar Rank	Avg. Morningstar Rank

Past performance is not a reliable indicator of future performance.

Figures reflect the aggregate performance of the Retirement Funds with a sufficient track record (Retirement 2005 through Retirement 2060 Funds) for the rolling 1-, 3-, 5-, and 10-year periods; calculated using monthly data and net of fees. The Retirement 2060 Fund was excluded from the 10-year period due to limited history. The passive peer group consisted of passively managed target date funds, with the same target date as the T. Rowe Price fund, as identified by Morningstar.





¹Fund return minus the passive peer group average return, calculated monthly, net of fees and trading costs.

²Percent of rolling time periods the Retirement Fund beats the passive peer average return, calculated monthly, net of fees and trading costs.

³Average of monthly percentile rankings for all Retirement Funds, with a sufficient track record, over the time periods shown. Source: Morningstar. Source: Morningstar (see inserted disclosure on page 53 for information about this Morningstar information).

Investment capabilities

Introducing strategies that form the intersection of what we believe we can do well as a capability and meeting our clients' needs

 <p>Vehicle extensions to help EMEA and APAC business</p> <p>ITMs in Japan, OEICs in the UK, additional SICAV offerings, and AUTs in Australia</p>	 <p>Introducing additional vehicles in the U.S.</p> <p>Semi-transparent equity active ETFs, transparent active fixed income ETFs, additional I-share classes and expanding our SMA offerings</p>	 <p>Growing our alternatives lineup</p> <p>Dynamic global bond, multi-strategy total return, and introduced our first private fund</p>	 <p>ESG-specific products</p> <p>From integrating ESG into our existing vehicles to launching specific Responsible and Impact portfolios</p>	 <p>More concentrated portfolios targeted toward institutional buyers</p> <p>U.S. equity value, global, European equity, to name a few, with more planned</p>
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The strategies and capabilities listed are not available in all jurisdictions nor to all investors. There is no guarantee that the capabilities and strategies currently under evaluation will be launched.

T. Rowe Price Investment Management (TRPIM)

We announced¹ our intent to create a fully independent investment capability with the T. Rowe Price cultural tenets of investment excellence, placing clients first, collaboration, and a long-term time horizon to deliver superior investment client outcomes.



\$198b AUM

- US Capital Appreciation
- US Mid-Cap Growth Equity
- US Small-Cap Core Equity
- US Small-Cap Value Equity
- US Smaller Companies Equity
- US High Yield Bond



100+ Associates

- Separate investment personnel
- Dedicated experienced leadership
- Leverage T. Rowe Price Associates' (TRPA) shared functions (Distribution, Technology, Corporate)



Update on Progress

- Hiring for both TRPA and TRPIM remains on schedule
- Analysts sharing investment process best practices as they ramp research coverage
- Deploying and testing new systems
- Anticipated transition in Q2 2022

¹For more information, read November 19, 2020 press release regarding a proposal to launch a new investment adviser: <https://troweprice.com/web-content/press-releases>. Strategies/structures shown are not available in all jurisdictions from T. Rowe Price. This is not intended to be an offer or solicitation for any of these products.

Balance of experienced portfolio managers and analysts at each adviser



*Equity Research Platform includes analysts and sector PMs; all figures are averages. Expected analyst headcount after transition. Tenure is based on experience as of March 31, 2021.

We have made significant progress on our ESG journey, with more planned

2007 Governance	2008 Corporate Responsibility	2010 PRI ¹	2012 CSR Report	2013 "E" and "S" Research	2014 Sustainalytics
Donna Anderson hired to head governance expertise	Responsible Investment Policy established	T. Rowe Price becomes signatory to the Principles for Responsible Investment (PRI)	First Corporate Social Responsibility (CSR) Report issued	Sustainalytics appointed as specialized ESG research provider	Sustainalytics ESG ratings are embedded in company notes
2017 Responsible Investing	2018 RIIM ² Corporates	2019 RIIM Sovereigns	2020 Responsible Products and Corporate ESG	2021 Impact Strategies	
Maria Elena Drew hired as director of research to establish in-house responsible investing expertise (environmental and social)	Proprietary ESG rating system for equity and credit rolled out	The firm rolls out proprietary ESG rating system for sovereigns	T. Rowe Price launches its first Responsible products in Europe Hired Gabriela Infante as director of corporate ESG	T. Rowe Price launches Global Impact Equity	Additional Responsible products and Impact strategies for U.S. Equity and Fixed Income under consideration for 2021 and 2022

¹The PRI is an independent investor initiative supported by, but not part of, the United Nations.

²RIIM = Responsible Investing Indicator Model.

Not all products are available to all investors in all jurisdictions. There is no guarantee that the capabilities and strategies currently under evaluation will be launched.

Expanding our ETF offering



Launched first suite of semi-transparent active equity ETFs in August 2020



Semi-transparent active ETFs are still in their infancy but have significant room for growth



Our proprietary model is producing industry-leading spreads



We have plans to broaden our lineup in 2021 and beyond

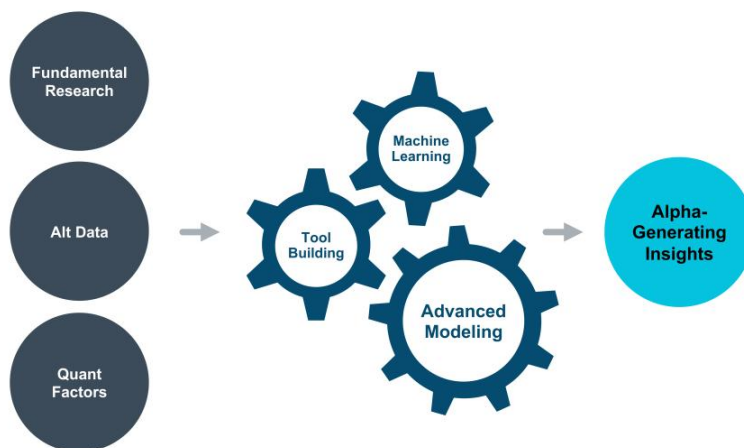
ETFs are not available in all jurisdictions from T. Rowe Price. There is no guarantee that the capabilities and strategies currently under evaluation will be launched.

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Investment Data Insights team

Improving our client's investment outcomes through data-driven insights



People

Our cross-functional team is comprised of fundamental analysts, quantitative analysts, data scientists, data engineers, application developers, and UX designers.

Business Value

Our proprietary technology ecosystem has accelerated our ability to insource new alternative data, perform analysis, and supply insights to our analysts and portfolio managers

Summary



**Investment
excellence**



**Investing
in talent**



**Expanding
capabilities**



**Positioning
for the future**

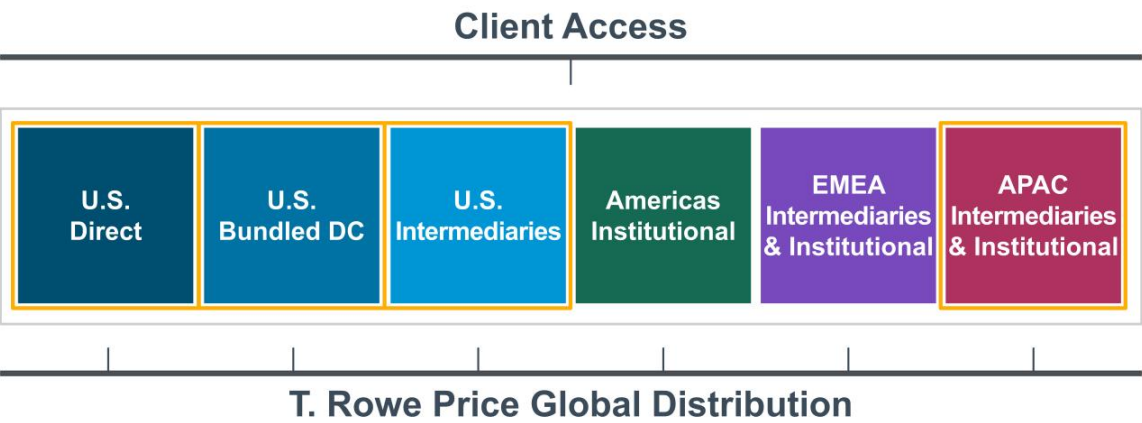


Global Distribution

Robert Higginbotham
HEAD OF GLOBAL DISTRIBUTION

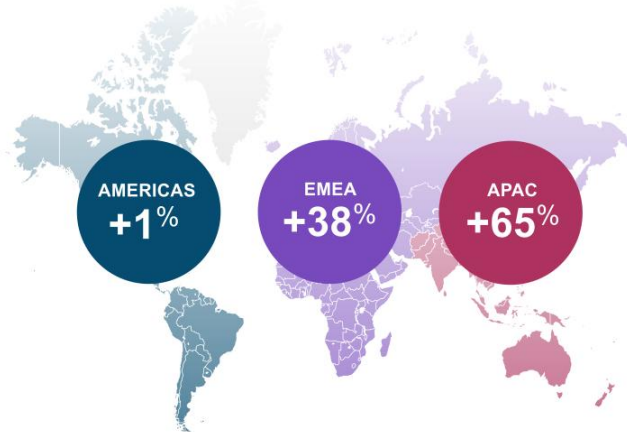
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T. Rowe Price has one of the broadest distribution franchises in global asset management



Transforming the distribution workforce—more global, more enabled, more expertise in key areas

Associate growth by region (past 3 years)



Propelled by technology investments

\$330m¹ overall spend

- Operating scale
- Digital acceleration
- Opportunity management
- Marketing enablement
- Client experience
- Data & analytics

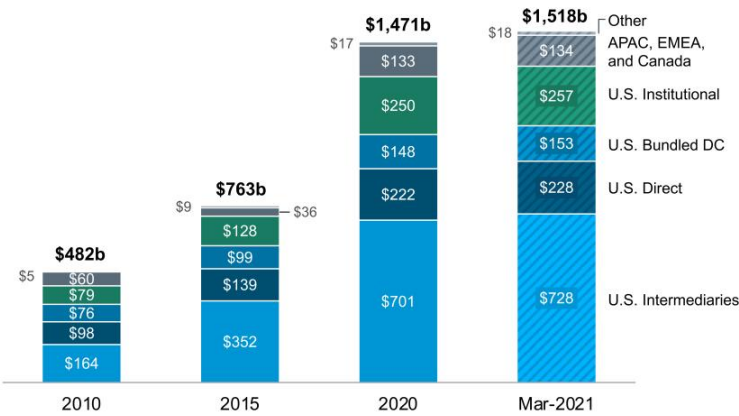
¹ 2020 technology investment

Yielding progress against key priorities

- Build a diversified business
- Outstanding client service
- Improved efficiency
- Build brand globally

Our diversified access to clients is shown in our AUM

Global AUM



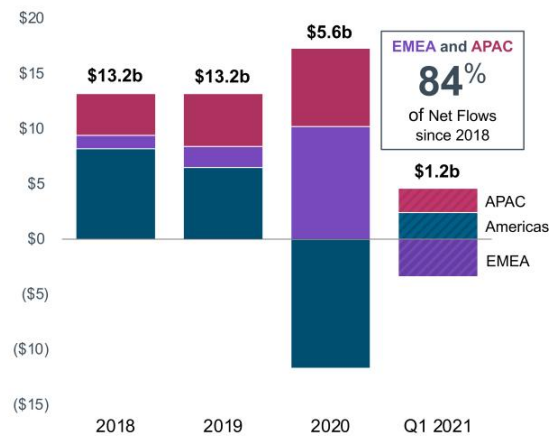
Other includes T. Rowe Price investments in proprietary products, Private Asset Management accounts, assets of the T. Rowe Price employee benefit plans, and Distribution Management Services accounts.

T. ROWE PRICE GROUP, INC. INVESTOR DAY 2021

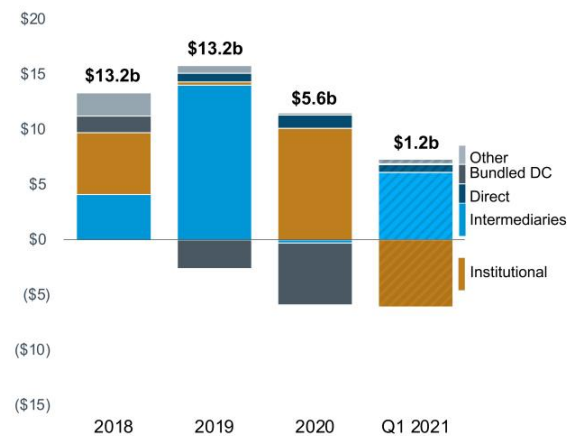
+11.8%
AUM CAGR
2010–2020

Our 2020 results show continued diversified organic growth

Net flows by client geography



Net flows by channel



Other includes T. Rowe Price investments in proprietary products, Private Asset Management accounts, assets of the T. Rowe Price employee benefit plans, and Distribution Management Services accounts. APAC, EMEA, and Canada are reflected in the appropriate Institutional and Intermediary channels.

Strengthening target date solutions franchise for growth



New initiatives designed to help our clients achieve desired retirement outcomes

\$351.6b
Franchise
AUM

Competitive Fees

- Reducing fees on both fund and trust products
- Enhanced positioning relative to peers
- Continued investment excellence with greater value for our clients

Breadth of Capabilities

- Vehicle, strategy extension to meet investors' unique goals
- Launch of Retirement Blend Fund series
- Proactive strategy for custom solutions

\$4.5b
Franchise
Q1 2021
Net Flows

Fortified Marketing

- Investing to increase awareness, consideration in a competitive market
- New "Retirement. Meet Your Match." campaign highlights breadth of solutions

Continued Innovation

- Managed account/QDIA solution to engage participants preretirement, attract new clients
- Retirement income product and solutions

Registration Statements for the T. Rowe Price Retirement Blend 2005-2065 Funds have been filed with the Securities and Exchange Commission but are not yet effective. The information in the prospectuses is not complete and may be changed. We may not sell these funds until their registration statements are effective with the Securities and Exchange Commission. This is not an offer to sell these funds and is not soliciting an offer to buy these funds in any state where the offer or sale is not permitted.
Includes all target date products (higher- and lower-equity glide paths), including U.S. mutual funds, collective investment trusts, and separately managed accounts. Not all products are available to all investors in all jurisdictions. There is no guarantee that the capabilities and strategies currently under evaluation will be launched.

Investing to sustain the strength of U.S. Direct business

Activating three-year strategy with an enhanced, growth-oriented value proposition



¹Redemption rate is based on a 12-month rolling average ended March 31, 2021.

T. ROWE PRICE GROUP, INC. INVESTOR DAY 2021

U.S. Direct	U.S. Bundled DC	U.S. Intermediaries	Americas Institutional	EMEA Intermediaries Institutional	APAC Intermediaries Institutional
\$228b AUM					
8.5% Sustained Low Redemption Rates ¹					
~1.4m Personal Investors					
\$0.7b Q1 2021 Net Flows					
INVEST WITH CONFIDENCE [®] 33					

Reaffirming commitment to U.S. Bundled DC via accelerated transformation



\$153b AUM	6,386 Retirement Plans	2.3m Plan Participants	80 Net Promoter Score (2020 Plan Sponsor Survey)
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Strategic partnership with FIS will grow business in a stable, scalable, and efficient manner...

- Optimization of select technology, operational functions
- Builds on 30-year relationship with global leader in financial technology, services, and solutions
- Sole accountability for all recordkeeping services retained by T. Rowe Price

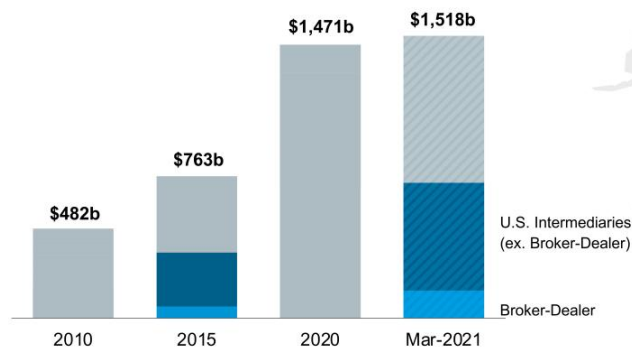
...enhancing plan sponsor and participant experiences without conversion disruption.

- Improved delivery of products and services
- Operational efficiency and risk mitigation
- More flexible and intuitive client functionality
- Digital payments, dark Web monitoring
- Platform continuity, client service teams unchanged

Expansion of Broker-Dealer business drives results

U.S. Direct	U.S. Bundled DC	U.S. Intermediaries	Americas Institutional	EMEA Institutional	APAC Institutional
-------------	-----------------	---------------------	------------------------	--------------------	--------------------

Growth of Broker-Dealer channel



Territories Filled

15

49

¹Count represents regional investment consultants in place or with agreed-upon start dates in place through Q3 2021.

²Source: T. Rowe Price Proprietary Client Satisfaction Study (Q3 2019, Q4 2020); ³Extreme Satisfaction = 9 and 10 responses on a scale of 0–10.

³Trailing 12-month net new flows over beginning of period AUM. See page 30 for detailed channel AUM information.

Investment in Field Resources

49 Territories filled¹

Home Office/Gatekeeper Satisfaction

78% Extremely satisfied²

Organic Growth³

9.4%

APAC: A large, heterogeneous region of growth

U.S. Direct	U.S. Bundled DC	U.S. Intermediaries	Americas Institutional	EMEA Intermediaries Institutional	APAC Intermediaries Institutional
-------------	-----------------	---------------------	------------------------	-----------------------------------	-----------------------------------

Presence	65% 3-year increase in headcount	<ul style="list-style-type: none"> Deepening relationships, local incorporation enhance outcomes Shanghai research office opened in March 2021
Perception	32% 3-year improvement in brand ranking ¹	<ul style="list-style-type: none"> Reputation increasing across key growth markets and client segments Enhancing brand uplift through advertising and promotion
Results	28% Q1 2021 organic growth ²	<ul style="list-style-type: none"> Region has achieved net inflows in every quarter since Q3 2016 Extension of ITM product range in Japan continues to drive momentum



¹NMG Consulting's annual Global Asset Manager Study; data reflect combined brand ranking (unprompted) within APAC institutional, gatekeeper, and advisor channels between 2017 and 2020 studies. Most recent data available and used with permission. © NMG Group 2021.
²Trailing 12-month net new flows over beginning of period AUM.

Global Equities suite: A meaningful driver of flows with room to scale



	Global Focused Growth	Global Growth	Global Value	Global Select	Global SRS	QM Global Equity	Global Equity Dividend	Global Impact
Strategy/ Manager Inception	Dec 1995/ Oct 2012	Oct 2008	July 2012	Dec 2020	Jul 2021 (estimated)	Apr 2016	Apr 2018	Mar 2021
Vehicles Available	<ul style="list-style-type: none"> ▪ AUT ▪ Canadian Pool ▪ ITM ▪ Mutual Fund ▪ OEIC ▪ SICAV ▪ Responsible SICAV 	<ul style="list-style-type: none"> ▪ AUT ▪ Canadian Pool ▪ Collective Trust ▪ Mutual Fund ▪ SICAV ▪ Responsible SICAV 	<ul style="list-style-type: none"> ▪ Mutual Fund ▪ SICAV 	<ul style="list-style-type: none"> ▪ Australia SMA ▪ SICAV 	<ul style="list-style-type: none"> ▪ Responsible SICAV¹ 	<ul style="list-style-type: none"> ▪ Mutual Fund 	<ul style="list-style-type: none"> ▪ SICAV 	<ul style="list-style-type: none"> ▪ AUT ▪ Mutual Fund ▪ SICAV¹ ▪ OEIC²

■ Growth
 ■ Value
 ■ Core
 ■ Income
 ■ Impact

Strategies/structures shown are not available in all jurisdictions from T. Rowe Price. There is no guarantee that the capabilities and strategies currently under evaluation will be launched.
¹SICAV I prospectus filed with the CSSF, inception date (July 2021 estimated) is subject to receipt and timing of regulatory approval.
²Launch expected in Q4 2021, subject to FCA approval and Day 1 market opening.

Newly launched, differentiated portfolios complement the more mature strategies with strong track records

Global Impact meets demand for investors looking for ways to direct capital to companies creating positive social or environmental impact while generating alpha

Summary



**Principled pursuit of
our clients' success**



**Extensive range of
retirement solutions**



**Scale continues to
be a competitive
advantage**



**Strong, sustainable,
diversified growth**



Financial Overview

Céline Dufétel

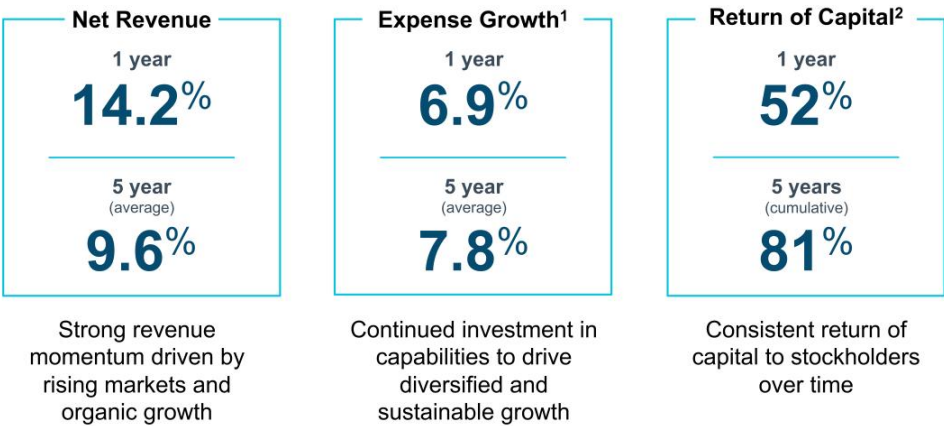
CHIEF OPERATING OFFICER, CHIEF FINANCIAL OFFICER AND TREASURER

T. ROWE PRICE GROUP, INC. INVESTOR DAY 2021



Creating value for stockholders over time

As of March 31, 2021



¹See the reconciliation to the comparable U.S. GAAP measures in the appendix (page 51).

²Figures represent percent of U.S. non-GAAP net income attributable to T. Rowe Price Group, Inc., returned to stockholders.

Continued positive organic growth— institutional flows lessening seasonality

T. Rowe Price quarterly net flows



Annual organic growth rate

2016	2017	2018	2019	2020
(0.4)%	1.7%	1.3%	1.4%	0.5%

T. ROWE PRICE GROUP, INC. INVESTOR DAY 2021

Long-term organic growth
target of 1%–3%

Lower seasonality due to
growing institutional and
EMEA/APAC businesses

Within retirement, plan
wins and losses often
overshadow more
seasonal participant flows

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Positioning our target date franchise for continued growth

As of March 31, 2021

- Fee reductions of ~5.5 bps across the \$351.6b target date franchise
 - 6.3 bps on funds
 - 4.8 bps on trusts
- Fee changes and expansion of blend capabilities will position our products competitively against both active and passive
- Changes we are making will support growth of our target date franchise, with the goal to remain a market leader, in a growing market

¹Data through December 2019 to illustrate normalized markets. Data in 2020 are skewed by unprecedented fiscal stimulus packages and regulations specific to the global pandemic. Not all companies were included due to limited data availability.
Source: Morningstar (see inserted disclosure on page 53 for information about this Morningstar information).

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Target Date Industry Growth Rate

Overall Target Date Market

8.2%

Active and Blend Products

4.5%

12/31/2017 – 12/31/2019
(Morningstar Funds and Trusts)¹

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Making investments across the firm in 2021



Investments

- Final year of TRPIM hiring ramp up
- Talent to support product expansions including research, trading, and product specialists
- Buildout of ESG, ETF, and IDI teams
- Shanghai office opening



Distribution

- ~25% planned expansion in broker-dealer coverage team and support
- TDF, ETF, and brand building marketing campaigns
- Continued EMEA and APAC distribution and brand buildout
- RPS transformation transition costs
- Individual Investor strategic refresh



Technology, Operations, and Corporate

- Front and middle office modernization including enabling TRPIM and product expansions
- Augmented Intelligence and data analytics for investments and technology infrastructure
- Digital capabilities and client experience
- Globalization of corporate functions and regulatory impact

Areas of investment over next two to three years



Investments

- Talent to support product expansions
- ESG and Impact capabilities across asset classes
- ETF road map
- Liquid alternatives
- Global multi-asset expansion



Distribution

- Continued expansion of wealth management coverage
- Expansion of digital marketing capabilities and brand investments
- Continued development of client partnerships in all regions
- RPS transition costs (2022)
- Vehicle expansion (SMA, model delivery)



Technology, Operations, and Corporate

- Continued front and middle office modernization including trading systems
- Digital capabilities and client experience
- Responding to increasing complexity and regulation
- New Baltimore headquarters and London office
- Normalized travel

Driving efficiencies for reinvestment



Strategic Partnership with FIS

- Increased efficiency across operations and technology, leveraging scale and automation
- Enhanced delivery of innovative retirement solutions



Technology Cost Optimization

- Software demand management
- Application decommissioning
- Consolidation of data center footprint



Client Digitization and Automation

- Customer transaction processing automation
- Statement processing modernization
- Robotics process automation



Technology Modernization

- Infrastructure automation
- Software developer services
- Desktop environment (VDI)

Disciplined strategic and financial planning

Leveraging partnerships to drive efficiencies

Modernizing technology to drive long-term efficiencies

Effectively deploying capital



Grow dividend annually

- Continued year-on-year dividend increase since IPO
- 38% payout ratio over past five years¹



Buy back stock opportunistically and offset dilution

- 8% decline in shares outstanding over past five years
- Repurchased \$4.2b over past five years at an average share price of \$95.71
 - 8x average P/E²
 - 3.9% dividend yield²



Remain debt-free and strategically deploy seed capital

- \$4.8b in cash and discretionary investments
- \$1.2b in seed capital deployed against ~70 strategies
 - \$100m–\$500m deployed annually³

¹Based on U.S. GAAP. Includes recurring dividends only.

²Last Twelve Months (LTM) U.S. GAAP earnings; LTM dividends paid.

³Reflects seed capital deployed annually since 2016 including redeployment of previous seed capital commitment.

Our perspective on evaluating inorganic opportunities

Advance our strategy

- New capabilities
- Scale for capabilities not yet scaled
- Diversification

Align with best-in-class investors

- Repeatable source of alpha
- Strong investment performance and culture

Minimize existing business disruption

- Similar culture and business practices
- Minimal overlap with scaled capabilities

Add value to stockholders

- Value creation through distribution and new product development and seeding
- Fair valuation

Summary: Clear objectives to measure our success



Striving for 1%–3%
long-term organic
growth



Investing in
strategic initiatives
to support long-term
growth



Consistently
returning capital
to stockholders
over time



Questions

T. ROWE PRICE GROUP, INC. INVESTOR DAY 2021



Appendix

T. ROWE PRICE GROUP, INC. INVESTOR DAY 2021

Non-GAAP operating income and net revenues reconciliation

	2021	2020	2019	2018	2017
Net Revenues, GAAP basis	\$6,570.9	\$5,753.2	\$5,371.9	\$5,050.3	\$4,342.4
Non-GAAP adjustments:					
Consolidated Investment Products	8.7	7.8	6.0	6.5	6.0
Net Revenues, Non-GAAP basis	\$6,579.6	\$5,761.0	\$5,377.9	\$5,056.8	\$4,348.4
Operating Expenses, GAAP basis	\$3,639.2	\$3,191.5	\$3,061.8	\$2,879.4	\$2,498.2
Non-GAAP adjustments:					
Consolidated Investment Products	(7.5)	(7.5)	(7.3)	(5.7)	(7.0)
Supplemental Savings Plan Liability	(197.7)	27.1	(28.6)	(14.1)	
Nonrecurring Dell			15.2		(16.2)
Operating Expenses, Non-GAAP basis	\$3,434.0	\$3,211.1	\$3,041.1	\$2,859.6	\$2,475.0
Operating Income, GAAP basis	\$2,931.7	\$2,561.7	\$2,310.1	\$2,170.9	\$1,844.2
Non-GAAP adjustments:					
Consolidated Investment Products	16.2	15.3	13.3	12.2	13.0
Supplemental Savings Plan Liability	197.7	(27.1)	28.6	14.1	
Nonrecurring Dell			(15.2)		16.2
Operating Income, Non-GAAP basis	\$3,145.6	\$2,549.9	\$2,336.8	\$2,197.2	\$1,873.4
Operating Margin, GAAP basis ¹	44.6%	44.5%	43.0%	43.0%	42.5%
Operating Margin, as adjusted ¹	47.8%	44.3%	43.5%	43.5%	43.1%

¹Operating margin is equal to operating income divided by net revenues.
Last 12 months ended March 31.

Reconciliation between GAAP and adjusted (non-GAAP) EPS

As of December 31, 2020

	2020	2019
Diluted Earnings per Common Share, GAAP Basis	\$9.98	\$8.70
Non-GAAP adjustments:		
Consolidated T. Rowe Price Investment Products	(.27)	(.42)
Other non-operating income	(.19)	(.23)
Non-operating income of investments designated as an economic hedge of the SSP Plan less compensation expense	.06	.02
Adjusted diluted earnings per common share	<u>\$9.58</u>	<u>\$8.07</u>

Additional information

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Investment performance overview (slide 15)

¹Source: 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 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.

²Passive 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 to the applicable universe of passive/index open-end funds and ETFs of peer firms. The 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.

³Composite 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 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.

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