



NEWS RELEASE

T. ROWE PRICE GROUP REPORTS PRELIMINARY MONTH-END

ASSETS UNDER MANAGEMENT FOR JANUARY 2022

BALTIMORE (February 10, 2022) - T. Rowe Price Group, Inc. (NASDAQ-GS: TROW) today reported preliminary month-end assets under management of \$1.58 trillion as of January 31, 2022. Client transfers from mutual funds to other portfolios, including trusts and separate accounts, were \$2.2 billion in January 2022. These client transfers include \$1.9 billion transferred to the target-date retirement trusts during January.

The following table shows the firm's assets under management as of January 31, 2022, and for the prior year-end, by investment vehicle, asset class, and in the firm's target date retirement portfolios. The fee-basis assets under management, acquired through the Oak Hill Advisors, L.P. (OHA) acquisition completed on December 29, 2021, have been reflected in the asset classes noted below.

(in billions)	As of	
	Preliminary ^(a) 1/31/2022	12/31/2021 ^(b)
U.S. mutual funds		
Equity	\$ 503	\$ 554
Fixed income, including money market	85	85
Multi-asset ^(c)	221	232
	<u>809</u>	<u>871</u>
Subadvised and separate accounts and other investment products		
Equity	399	439
Fixed income, including money market	90	90
Multi-asset ^(c)	238	246
Alternatives	42	42
	<u>769</u>	<u>817</u>
Total assets under management	<u>\$ 1,578</u>	<u>\$ 1,688</u>
Target date retirement products	<u>\$ 376</u>	<u>\$ 391</u>

(a) Preliminary - subject to adjustment

(b) Certain 12/31/2021 figures, including the \$47 billion in fee-basis assets under management acquired through the OHA acquisition, have been reclassified to conform with the current month's presentation.

(c) 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.

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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. The fee-basis assets under management, acquired through the Oak Hill Advisors, L.P. (OHA) acquisition completed on December 29, 2021, have been reflected in the asset classes noted below.

(in billions)	As of	
	Preliminary ^(a) 1/31/2022	12/31/2021 ^(b)
U.S. mutual funds		
Equity and blended assets	\$ 663	\$ 724
Fixed income, including money market	146	147
	<u>809</u>	<u>871</u>
Subadvised and separate accounts and other investment products		
Equity and blended assets	584	632
Fixed income, including money market	143	143
Alternatives	42	42
	<u>769</u>	<u>817</u>
Total assets under management	\$ 1,578	\$ 1,688

(a) Preliminary - subject to adjustment

(b) Certain 12/31/2021 figures, including the \$47 billion in fee-basis assets under management acquired through the OHA acquisition, have been reclassified to conform with the current month's presentation.