



NEWS RELEASE

T. ROWE PRICE GROUP REPORTS PRELIMINARY MONTH-END ASSETS UNDER MANAGEMENT FOR NOVEMBER 2022

BALTIMORE (December 12, 2022) - T. Rowe Price Group, Inc. (NASDAQ-GS: TROW), today reported preliminary month-end assets under management of \$1.34 trillion as of November 30, 2022. Client transfers from mutual funds to other portfolios, including trusts and separate accounts, were \$0.7 billion in November 2022 and \$1.4 billion for the quarter-to-date period ended November 30, 2022. This brings total client transfers for the year-to-date period ended November 30, 2022, to \$11.7 billion. These client transfers include \$0.5 billion, \$1.1 billion, and \$8.2 billion, respectively, transferred to the target date retirement trusts during the November, quarter-to-date, and year-to-date periods.

The following table shows the firm's assets under management as of November 30, 2022, and for the prior month-, quarter-, and year-end by investment vehicle, by asset class, and in the firm's target date retirement portfolios.

(in billions)	As of			
	Preliminary ^(a) 11/30/2022	10/31/2022	9/30/2022	12/31/2021
U.S. mutual funds				
Equity	\$ 400	\$ 382	\$ 365	\$ 554
Fixed income, including money market	75	74	74	85
Multi-asset ^(b)	192	182	175	232
	<u>667</u>	<u>638</u>	<u>614</u>	<u>871</u>
Subadvised and separate accounts and other investment products				
Equity	312	299	283	439
Fixed income, including money market	92	90	91	90
Multi-asset ^(b)	225	210	199	246
Alternatives	44	43	43	42
	<u>673</u>	<u>642</u>	<u>616</u>	<u>817</u>
Total assets under management	<u>\$ 1,340</u>	<u>\$ 1,280</u>	<u>\$ 1,230</u>	<u>\$ 1,688</u>
Target date retirement products	<u>\$ 349</u>	<u>\$ 327</u>	<u>\$ 311</u>	<u>\$ 391</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.

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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.

(in billions)	As of			
	Preliminary ^(a) 11/30/2022	10/31/2022	9/30/2022	12/31/2021
U.S. mutual funds				
Equity and blended assets	\$ 540	\$ 513	\$ 488	\$ 724
Fixed income, including money market	127	125	126	147
	<u>667</u>	<u>638</u>	<u>614</u>	<u>871</u>
Subadvised and separate accounts and other investment products				
Equity and blended assets	491	464	436	632
Fixed income, including money market	138	135	137	143
Alternatives	44	43	43	42
	<u>673</u>	<u>642</u>	<u>616</u>	<u>817</u>
Total assets under management	<u>\$ 1,340</u>	<u>\$ 1,280</u>	<u>\$ 1,230</u>	<u>\$ 1,688</u>

(a) Preliminary - subject to adjustment