



NEWS RELEASE

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

BALTIMORE (January 12, 2023) - T. Rowe Price Group, Inc. (NASDAQ-GS: TROW), today reported preliminary month-end assets under management of \$1.28 trillion as of December 31, 2022. Preliminary net outflows for the fourth quarter of 2022 were \$17.1 billion, bringing preliminary year-to-date net outflows to \$61.7 billion.

The below table shows the firm's assets under management as of December 31, 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. Investment vehicle assets under management also reflect client transfers from mutual funds to other portfolios, including trusts and separate accounts, of \$0.7 billion in December 2022, and \$2.1 billion for the quarter ended December 31, 2022. This brings total client transfers for 2022 to \$12.4 billion. These client transfers include \$0.5 billion, \$1.6 billion, and \$8.7 billion, respectively, transferred to the target date retirement trusts during the December, fourth quarter, and year-to-date periods.

(in billions)	As of			
	Preliminary ^(a) 12/31/2022	11/30/2022	9/30/2022	12/31/2021
U.S. mutual funds				
Equity	\$ 370	\$ 400	\$ 365	\$ 554
Fixed income, including money market	74	75	74	85
Multi-asset ^(b)	184	192	175	232
	<u>628</u>	<u>667</u>	<u>614</u>	<u>871</u>
Subadvised and separate accounts and other investment products				
Equity	294	312	283	439
Fixed income, including money market	93	92	91	90
Multi-asset ^(b)	216	225	199	246
Alternatives	44	44	43	42
	<u>647</u>	<u>673</u>	<u>616</u>	<u>817</u>
Total assets under management	<u>\$ 1,275</u>	<u>\$ 1,340</u>	<u>\$ 1,230</u>	<u>\$ 1,688</u>
Target date retirement products	<u>\$ 334</u>	<u>\$ 349</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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T. ROWE PRICE CONTACTS:

Public Relations

Dasha Smith
410-345-3715
dasha.smith@troweprice.com

Investor Relations

Linsley Carruth
410-345-3717
linsley.carruth@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.

(in billions)	As of			
	Preliminary ^(a) 12/31/2022	11/30/2022	9/30/2022	12/31/2021
U.S. mutual funds				
Equity and blended assets	\$ 502	\$ 540	\$ 488	\$ 724
Fixed income, including money market	126	127	126	147
	<u>628</u>	<u>667</u>	<u>614</u>	<u>871</u>
Subadvised and separate accounts and other investment products				
Equity and blended assets	464	491	436	632
Fixed income, including money market	139	138	137	143
Alternatives	44	44	43	42
	<u>647</u>	<u>673</u>	<u>616</u>	<u>817</u>
Total assets under management	<u>\$ 1,275</u>	<u>\$ 1,340</u>	<u>\$ 1,230</u>	<u>\$ 1,688</u>

(a) Preliminary - subject to adjustment