



NEWS RELEASE

T. ROWE PRICE GROUP REPORTS PRELIMINARY MONTH-END

ASSETS UNDER MANAGEMENT FOR DECEMBER 2021

BALTIMORE (January 12, 2022) - T. Rowe Price Group, Inc. (NASDAQ-GS: TROW) today reported preliminary month-end assets under management of \$1.69 trillion as of December 31, 2021. The acquisition of Oak Hill Advisors, L.P. (OHA) completed on December 29, 2021, included \$57 billion of capital under management^(a), of which \$47 billion of fee-basis assets under management are included in these preliminary month-end assets under management.

Client transfers from mutual funds to other portfolios, including trusts and separate accounts, were \$1.2 billion in December 2021, and \$5.4 billion for the quarter-ended December 31, 2021. This brings total client transfers for 2021 to \$23.8 billion. These client transfers include \$0.6 billion, \$3.5 billion and \$16.2 billion, respectively, transferred to the target-date retirement trusts during the December, quarter-to-date, and year-to-date periods.

The following table shows the firm's assets under management as of December 31, 2021, and for the prior month-, quarter-, and year-end, by investment vehicle, asset class, and in the firm's target date retirement portfolios. The change in assets under management from November 2021 also reflects the redemption of about \$2.5 billion of the firm's U.S. mutual fund investments to fund the cash portion of the OHA acquisition.

	As of			
	Preliminary ^(b)			
(in billions)	12/31/2021	11/30/2021	9/30/2021	12/31/2020
U.S. mutual funds				
Equity	\$ 554	\$ 554	\$ 546	\$ 498
Fixed income, including money market	85	88	88	79
Multi-asset ^(c)	232	227	227	217
	<u>871</u>	<u>869</u>	<u>861</u>	<u>794</u>
Subadvised and separate accounts and other investment products				
Equity	439	433	428	397
Fixed income, including money market	85	85	93	89
Multi-asset ^(c)	246	241	230	190
	<u>770</u>	<u>759</u>	<u>751</u>	<u>676</u>
Acquired fee-basis assets under management	47	—	—	—
Total assets under management	<u>\$ 1,688</u>	<u>\$ 1,628</u>	<u>\$ 1,612</u>	<u>\$ 1,470</u>
Target date retirement products	<u>\$ 391</u>	<u>\$ 384</u>	<u>\$ 378</u>	<u>\$ 332</u>

(a) OHA's capital under management includes net assets value, portfolio value and unfunded capital.

(b) Preliminary - subject to adjustment

(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.

	As of			
	Preliminary ^(a)			
(in billions)	12/31/2021	11/30/2021	9/30/2021	12/31/2020
U.S. mutual funds				
Equity and blended assets	\$ 724	\$ 720	\$ 711	\$ 661
Fixed income, including money market	147	149	150	133
	<u>871</u>	<u>869</u>	<u>861</u>	<u>794</u>
Subadvised and separate accounts and other investment products				
Equity and blended assets	632	621	608	546
Fixed income, including money market	138	138	143	130
	<u>770</u>	<u>759</u>	<u>751</u>	<u>676</u>
Acquired fee-basis assets under management	47	—	—	—
Total assets under management	<u>\$ 1,688</u>	<u>\$ 1,628</u>	<u>\$ 1,612</u>	<u>\$ 1,470</u>

(a) Preliminary - subject to adjustment