

T. ROWE PRICE NDQ-TROW

RECENT PRICE **143.07** P/E RATIO **10.9** (Trailing: 10.9 Median: 15.0) RELATIVE P/E RATIO **0.61** DIV'D YLD **3.4%** **VALUE LINE**

TIMELINESS 3 Lowered 3/11/22
SAFETY 1 Raised 2/10/17
TECHNICAL 4 Lowered 4/1/22
BETA 1.05 (1.00 = Market)

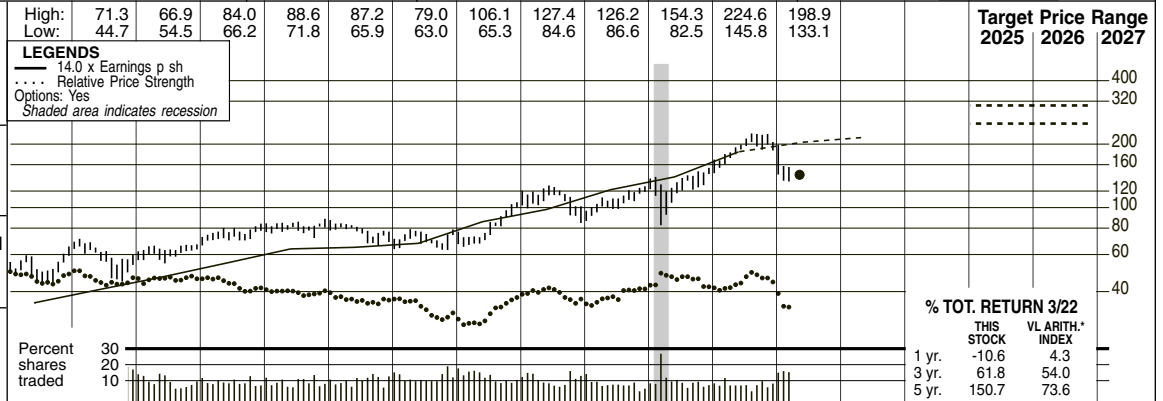
High: 71.3 66.9 84.0 88.6 87.2 79.0 106.1 127.4 126.2 154.3 224.6 198.9
 Low: 44.7 54.5 66.2 71.8 65.9 63.0 65.3 84.6 86.6 82.5 145.8 133.1

LEGENDS
 — 14.0 x Earnings p/sh
 ... Relative Price Strength
 Options: Yes
 Shaded area indicates recession

18-Month Target Price Range
 Low-High Midpoint (% to Mid)
 \$123-\$250 \$187 (30%)

2025-27 PROJECTIONS
 Price Gain Ann'l Total
 High 305 (+115%) 23%
 Low 250 (+75%) 18%

Institutional Decisions
 202021 3Q2021 4Q2021
 to Buy 501 496 533
 to Sell 433 424 466
 Hlds(000) 162277 162516 162179



2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	© VALUE LINE PUB. LLC	25-27
6.85	8.42	8.24	7.22	9.15	10.85	11.76	13.29	15.25	16.77	17.25	19.55	22.57	23.88	27.23	33.48	35.70	38.20	Net Revenues per sh	50.95
2.17	2.74	2.15	1.93	2.84	3.34	3.75	4.34	5.14	5.39	5.57	6.86	8.13	9.87	11.24	14.35	14.60	15.40	"Cash Flow" per sh	20.60
1.90	2.40	1.82	1.65	2.53	2.92	3.36	3.90	4.55	4.63	4.84	6.13	7.01	8.70	9.98	13.12	13.35	14.20	Earnings per sh ^A	18.50
.56	.68	1.20	1.00	1.08	1.24	1.36	1.52	1.76	2.08	2.16	2.28	2.80	3.04	3.60	4.32	4.80	5.18	Div's Div Decl'd per sh ^B	6.76
.36	.55	.56	.52	.46	.33	.30	.40	.48	.60	.61	.76	.71	.87	.94	1.04	1.30	1.40	Cap'l Spending per sh	1.75
9.16	10.50	9.69	11.15	12.74	13.51	14.96	18.38	20.66	19.01	20.46	23.76	25.72	30.19	33.81	39.37	44.65	52.25	Book Value per sh	75.45
264.96	264.61	256.86	258.53	258.76	253.27	257.02	262.07	261.11	250.47	244.78	245.11	238.07	235.21	227.97	229.18	224.00	220.00	Common Shs Outst'g ^C	212.00
21.8	22.0	27.6	24.2	20.8	20.2	18.5	19.3	17.9	16.7	14.7	13.1	15.6	12.4	12.8	14.6	15.0	15.0	Avg Ann'l P/E Ratio	15.0
1.18	1.17	1.66	1.61	1.32	1.27	1.18	1.08	.94	.84	.77	.66	.84	.66	.66	.79	.66	.79	Relative P/E Ratio	.85
1.4%	1.3%	2.4%	2.5%	2.1%	2.1%	2.2%	2.0%	2.2%	2.7%	3.0%	2.8%	2.6%	2.8%	2.8%	2.3%	2.8%	2.3%	Avg Ann'l Div'd Yield	2.4%

CAPITAL STRUCTURE as of 12/31/21

Total Debt None

Leases, Uncapitalized Annual rentals \$24.9 mill.

No Defined Benefit Pension Plan

Pfd Stock None

Common Stock 228,093,290 shs. as of 2/22/22

MARKET CAP: \$32.6 billion (Large Cap)

3022.5	3484.2	3982.1	4200.6	4222.9	4793.0	5372.6	5617.9	6206.7	7671.9	8000	8400	Net Revenues (\$mill)	10800
47.8%	49.6%	50.3%	48.2%	45.8%	46.0%	46.6%	45.9%	47.3%	51.0%	50.0%	50.0%	Operating Margin	50.0%
80.9	90.6	111.7	126.3	133.4	143.6	159.5	190.8	189.6	204.8	220	230	Depreciation (\$mill)	300
883.6	1047.7	1229.6	1223.0	1231.0	1537.7	1776.3	2131.3	2372.7	3082.9	3050	3160	Net Profit (\$mill)	4070
38.4%	38.4%	38.6%	38.9%	36.0%	36.9%	36.0%	36.9%	25.8%	23.2%	24.0%	24.4%	Income Tax Rate	24.0%
29.2%	30.1%	30.9%	29.1%	29.2%	32.1%	33.1%	37.9%	38.2%	40.2%	38.1%	37.6%	Net Profit Margin	37.7%
2171.1	3193.7	3583.7	2885.7	2388.3	3219.2	3603.5	4260.9	4875.3	3301.6	3500	4000	Working Cap'l (\$mill)	5000
3846.1	4818.1	5395.2	4762.0	5008.6	5824.4	6124.3	7102.1	7707.0	9022.7	10000	11500	Long-Term Debt (\$mill)	Nil
23.0%	21.7%	22.8%	25.7%	24.6%	26.4%	26.4%	29.0%	30.8%	34.2%	30.5%	27.5%	Return on Total Cap'l	25.5%
23.0%	21.7%	22.8%	25.7%	24.6%	26.4%	26.4%	29.0%	30.8%	34.2%	30.5%	27.5%	Return on Shr. Equity	25.5%
14.0%	13.5%	14.2%	14.5%	13.8%	16.7%	17.7%	19.7%	19.8%	23.1%	20.0%	17.5%	Retained to Com Eq	16.5%
39%	38%	38%	44%	44%	37%	39%	34%	36%	32%	36%	36%	All Div's to Net Prof	36%

CURRENT POSITION

	2019	2020	12/31/21
Cash Assets	4721.6	5402.5	4498.6
Receivables	646.6	863.1	1058.3
Current Assets	5368.2	6265.6	5556.9
Accts Payable	214.5	187.7	431.0
Other	892.8	1202.6	1824.3
Current Liab.	1107.3	1390.3	2255.3

BUSINESS: T. Rowe Price Group, Inc. provides investment advisory and administrative services to the Price family of no-load mutual funds, sponsored investment products, and private accounts. Assets under management (AUM) totaled \$1.69 trillion at 12/31/21, compared to \$1.47 trillion at 12/31/20. Of the total funds under investment at 12/31/21, equity portfolios accounted for 61%

of AUM, multi-asset (29%), and fixed-income (10%). Investment advisory fees provided 92% of revenues. Officers and Directors own 2.0% of common stock; The Vanguard Group, 8.6%; BlackRock, 8.3% (3/22 Proxy). CEO and President: Robert W. Sharps, Inc.: MD. Address: 100 East Pratt Street, Baltimore, MD 21202. Tel.: 410-345-2000. Internet: www.troweprice.com.

ANNUAL RATES

	Past 10 Yrs.	Past 5 Yrs.	Est'd '19-'21
of change (per sh)	10 Yrs.	5 Yrs.	'19-'21
Sales	12.0%	11.5%	10.5%
"Cash Flow"	16.0%	17.0%	9.5%
Earnings	16.0%	18.0%	9.5%
Dividends	12.5%	13.0%	11.0%
Book Value	10.5%	11.5%	14.0%

T. Rowe Price will likely be operating in a more challenging climate. Assets under management (AUM) increased about 15% to nearly \$1.7 trillion in 2021, which was impressive. However, this performance largely reflected considerable market appreciation and contributions from recently acquired business. Given the volatile start to 2022, it is not clear that AUM will expand at a similar pace again this year.

\$0.65, to 13.35 per diluted share, to reflect a more competitive marketplace and higher operating expenses. Investors should note that we have introduced initial figures for 2023 at this time.

QUARTERLY NET REVENUES (\$mill.)

Cal-ender	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2019	1327.3	1395.2	1426.7	1468.7	5617.9
2020	1462.6	1415.4	1595.8	1732.9	6206.7
2021	1826.8	1929.3	1954.1	1961.7	7671.9
2022	2050	2000	2050	2050	8000
2023	2050	2100	2100	2150	8400

Meanwhile, some of the company's investment offerings have been delivering uneven returns. Despite a favorable long-term track record, the equity-based mutual funds have started to lag some of the major benchmarks and have trailed the competition. The multiasset and fixed-income products have been holding up better. In response, T. Rowe Price is working to expand its investment capabilities, improve distribution, and forge deeper relationships with partners.

The balance sheet is in good shape. T. Rowe Price commenced 2022 with cash and investments of \$4.5 billion and no long-term debt. These figures are commendable, given that last year almost \$3.0 billion was returned to shareholders through dividend distributions and stock buybacks, and the company funded the acquisition of Oak Hill Advisers, an alternative investment manager. Capital spending will likely run about \$300 million in 2022, with most of the funds used to support technology initiatives.

EARNINGS PER SHARE ^A

Cal-ender	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2019	2.09	2.15	2.23	2.24	8.70
2020	1.41	2.55	2.73	3.33	9.98
2021	3.17	3.46	3.31	3.18	13.12
2022	3.20	3.40	3.40	3.35	13.35
2023	3.40	3.55	3.60	3.65	14.20

The year-ahead outlook has become somewhat muted. For 2022, we currently look for revenues to settle at \$8 billion, up about 4% for the year. In addition, we have trimmed our earnings estimate by

These shares have pulled back in price since our January report. Investors may be worried that difficult conditions will impact the performance of asset managers, including T. Rowe Price. But our projections indicate that this high-quality issue offers good total return potential for the next 3 to 5 years. The recent increase in the quarterly dividend is a plus.

QUARTERLY DIVIDENDS PAID ^B

Cal-ender	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2018	.70	.70	.70	.70	2.80
2019	.76	.76	.76	.76	3.04
2020	.90	.90	.90	.90	3.60
2021	1.08	1.08	1.08	1.08	4.32
2022	1.20				

Adam Rosner
 April 22, 2022

(A) Diluted EPS. Excludes nonrec. gain (losses): '16, (\$0.06); '17, (\$0.16); '18, \$0.25. Quarters may not sum due to change in shares out. Next earnings report due late April.
 (B) Div'd paid March, June, Sept., and Dec. Two \$0.24 a share div'd in 1Q '08 due to change in payout schedule. Special dividends: '12, \$1.00; '15, \$2.00; '21, \$3.00.
 (C) In mill.

Company's Financial Strength	A+
Stock's Price Stability	85
Price Growth Persistence	50
Earnings Predictability	90