

NEWS RELEASE

T. ROWE PRICE GROUP REPORTS PRELIMINARY MONTH-END ASSETS UNDER MANAGEMENT FOR APRIL 2020

BALTIMORE (May 12, 2020) - T. Rowe Price Group, Inc. (NASDAQ-GS: TROW) today reported preliminary month-end assets under management of \$1.13 trillion as of April 30, 2020. Client transfers from mutual funds to other portfolios, including trusts and separate accounts, were \$1.4 billion in April 2020 and \$5.8 billion for the year-to-date period ended April 30, 2020. These client transfers include \$0.5 billion and \$4.8 billion, respectively, transferred to the target-date retirement trusts during April and the year-to-date period.

The firm has modified its assets under management presentation immediately below to separately break out the assets under management for the firm's multi-asset portfolios, which will align to the disclosures included in the quarterly earnings release. All prior periods presented have been reclassified to conform to the new presentation. For reference, the table at the end of the release reflects the data as the firm had previously been disclosing it, in which the underlying assets under management of the multi-asset portfolios were included within the equity and fixed income lines.

The firm's assets under management as of April 30, 2020, and for the prior month- and year-end, by investment vehicle, asset class, and in the firm's target date retirement portfolios are as follows:

(in billions)	As of		
	Preliminary ^(a) 4/30/2020	3/31/2020	12/31/2019
U.S. mutual funds			
Equity	\$ 370	\$ 328	\$ 407
Fixed income, including money market	72	73	74
Multi-asset ^(b)	178	161	202
	<u>620</u>	<u>562</u>	<u>683</u>
Subadvised and separate accounts and other investment products			
Equity	283	241	292
Fixed income, including money market	75	74	74
Multi-asset ^(b)	147	132	158
	<u>505</u>	<u>447</u>	<u>524</u>
Total assets under management	<u>\$ 1,125</u>	<u>\$ 1,009</u>	<u>\$ 1,207</u>
Target date retirement products	<u>\$ 266</u>	<u>\$ 242</u>	<u>\$ 292</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

(in billions)	As of		
	Preliminary ^(a) 4/30/2020	3/31/2020	12/31/2019
U.S. mutual funds			
Equity and blended assets	\$ 499	\$ 444	\$ 553
Fixed income, including money market	121	118	130
	<u>620</u>	<u>562</u>	<u>683</u>
Subadvised and separate accounts and other investment products			
Equity and blended assets	396	341	412
Fixed income, including money market	109	106	112
	<u>505</u>	<u>447</u>	<u>524</u>
Total assets under management	<u>\$ 1,125</u>	<u>\$ 1,009</u>	<u>\$ 1,207</u>

(a) Preliminary - subject to adjustment