



NEWS RELEASE

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

BALTIMORE (March 11, 2020) - T. Rowe Price Group, Inc. (NASDAQ-GS: TROW) today reported preliminary month-end assets under management of \$1.15 trillion as of February 29, 2020. Client transfers from mutual funds to other portfolios, including trusts and separate accounts, were \$0.9 billion in February 2020 and \$3.7 billion for the quarter-to-date period ended February 29, 2020.

The firm's assets under management as of February 29, 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) 2/29/2020	1/31/2020	12/31/2019
U.S. mutual funds			
Equity and blended assets	\$ 514	\$ 550	\$ 553
Fixed income, including money market	133	133	130
	<u>647</u>	<u>683</u>	<u>683</u>
Subadvised and separate accounts and other investment products			
Equity and blended assets	389	416	412
Fixed income, including money market	114	113	112
	<u>503</u>	<u>529</u>	<u>524</u>
Total assets under management	<u>\$ 1,150</u>	<u>\$ 1,212</u>	<u>\$ 1,207</u>
Target date retirement products	<u>\$ 277</u>	<u>\$ 292</u>	<u>\$ 292</u>

(a) Preliminary - subject to adjustment

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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