

NEWS RELEASE

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

BALTIMORE (June 10, 2020) - T. Rowe Price Group, Inc. (NASDAQ-GS: TROW) today reported preliminary month-end assets under management of \$1.19 trillion as of May 31, 2020. Client transfers from mutual funds to other portfolios, including trusts and separate accounts, were \$1.9 billion in May 2020 and \$3.3 billion for the quarter-to-date period ended May 31, 2020. This brings total client transfers for the year-to-date period ended May 31, 2020, to \$7.7 billion. These client transfers include \$0.2 billion, \$0.7 billion, and \$5.0 billion, respectively, transferred to the target-date retirement trusts during the May, quarter-to-date, and year-to-date periods.

In the assets under management presentation immediately below, the firm has separately broken 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 with the underlying assets under management of the multi-asset portfolios included within the equity and fixed income lines.

The firm's assets under management as of May 31, 2020, and for the prior month-, quarter-, 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) 5/31/2020	4/30/2020	3/31/2020	12/31/2019
U.S. mutual funds				
Equity	\$ 394	\$ 370	\$ 328	\$ 407
Fixed income, including money market	74	72	73	74
Multi-asset ^(b)	185	178	161	202
	<u>653</u>	<u>620</u>	<u>562</u>	<u>683</u>
Subadvised and separate accounts and other investment products				
Equity	303	283	241	292
Fixed income, including money market	76	75	74	74
Multi-asset ^(b)	154	147	132	158
	<u>533</u>	<u>505</u>	<u>447</u>	<u>524</u>
Total assets under management	<u>\$ 1,186</u>	<u>\$ 1,125</u>	<u>\$ 1,009</u>	<u>\$ 1,207</u>
Target date retirement products	<u>\$ 277</u>	<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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T. ROWE PRICE CONTACTS:

Public Relations

Brian Lewbart

410-345-2242

brian_lewbart@troweprice.com

Investor Relations

Meghan Azevedo

410-345-2756

meghan_azevedo@troweprice.com

Supplemental Information

(in billions)	As of			
	Preliminary ^(a) 5/31/2020	4/30/2020	3/31/2020	12/31/2019
U.S. mutual funds				
Equity and blended assets	\$ 529	\$ 499	\$ 444	\$ 553
Fixed income, including money market	124	121	118	130
	<u>653</u>	<u>620</u>	<u>562</u>	<u>683</u>
Subadvised and separate accounts and other investment products				
Equity and blended assets	422	396	341	412
Fixed income, including money market	111	109	106	112
	<u>533</u>	<u>505</u>	<u>447</u>	<u>524</u>
Total assets under management	<u>\$ 1,186</u>	<u>\$ 1,125</u>	<u>\$ 1,009</u>	<u>\$ 1,207</u>

(a) Preliminary - subject to adjustment

