

NEWS RELEASE

T. ROWE PRICE GROUP REPORTS PRELIMINARY MONTH-END ASSETS UNDER MANAGEMENT FOR MAY 2019

BALTIMORE (June 12, 2019) - T. Rowe Price Group, Inc. (NASDAQ-GS: TROW) today reported preliminary month-end assets under management of \$1.07 trillion as of May 31, 2019. Client transfers from mutual funds to other portfolios, including trusts and separate accounts, were \$0.3 billion in May 2019 and \$2.7 billion for the quarter-to-date period ended May 31, 2019. This brings total client transfers for the year-to-date period ended May 31, 2019, to \$8.8 billion.

The firm's assets under management as of May 31, 2019, 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) 5/31/2019	4/30/2019	3/31/2019	12/31/2018
U.S. mutual funds				
Equity and blended assets	\$ 494	\$ 522	\$ 507	\$ 441
Fixed income, including money market	126	124	124	123
	<u>620</u>	<u>646</u>	<u>631</u>	<u>564</u>
Subadvised and separate accounts and other investment products				
Equity and blended assets	344	364	348	299
Fixed income, including money market	106	104	103	99
	<u>450</u>	<u>468</u>	<u>451</u>	<u>398</u>
Total assets under management	<u>\$ 1,070</u>	<u>\$ 1,114</u>	<u>\$ 1,082</u>	<u>\$ 962</u>
Target date retirement products	<u>\$ 256</u>	<u>\$ 265</u>	<u>\$ 258</u>	<u>\$ 230</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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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

