

NEWS RELEASE

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

BALTIMORE (October 10, 2019) - T. Rowe Price Group, Inc. (NASDAQ-GS: TROW) today reported preliminary month-end assets under management of \$1.13 trillion as of September 30, 2019. Client transfers from mutual funds to other portfolios, including trusts and separate accounts, were \$5.3 billion in September 2019, and \$7.5 billion for the quarter-ended September 30, 2019. This brings total client transfers for the year-to-date period ended September 30, 2019, to \$19.5 billion.

The firm's assets under management as of September 30, 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) 9/30/2019	8/31/2019	6/30/2019	12/31/2018
U.S. mutual funds				
Equity and blended assets	\$ 513	\$ 517	\$ 521	\$ 441
Fixed income, including money market	130	130	127	123
	<u>643</u>	<u>647</u>	<u>648</u>	<u>564</u>
Subadvised and separate accounts and other investment products				
Equity and blended assets	373	366	369	299
Fixed income, including money market	110	111	108	99
	<u>483</u>	<u>477</u>	<u>477</u>	<u>398</u>
Total assets under management	<u>\$ 1,126</u>	<u>\$ 1,124</u>	<u>\$ 1,125</u>	<u>\$ 962</u>
Target date retirement products	<u>\$ 272</u>	<u>\$ 269</u>	<u>\$ 269</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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