



NEWS RELEASE

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

BALTIMORE (July 13, 2020) - T. Rowe Price Group, Inc. (NASDAQ-GS: TROW) today reported preliminary month-end assets under management of \$1.22 trillion as of June 30, 2020. Client transfers from mutual funds to other portfolios, including trusts and separate accounts, were \$1.1 billion in June 2020, and \$4.4 billion for the quarter-ended June 30, 2020. This brings total client transfers for the year-to-date period ended June 30, 2020, to \$8.8 billion. These client transfers include \$1.0 billion, \$1.7 billion, and \$6.0 billion, respectively, transferred to the target-date retirement trusts during the June, second quarter, 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 June 30, 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) 6/30/2020	5/31/2020	3/31/2020	12/31/2019
U.S. mutual funds				
Equity	\$ 407	394	\$ 328	\$ 407
Fixed income, including money market	76	74	73	74
Multi-asset ^(b)	188	185	161	202
	<hr/> 671	<hr/> 653	<hr/> 562	<hr/> 683
Subadvised and separate accounts and other investment products				
Equity	312	303	241	292
Fixed income, including money market	77	76	74	74
Multi-asset ^(b)	160	154	132	158
	<hr/> 549	<hr/> 533	<hr/> 447	<hr/> 524
Total assets under management	<hr/> \$ 1,220	<hr/> \$ 1,186	<hr/> \$ 1,009	<hr/> \$ 1,207
Target date retirement products	<hr/> \$ 284	<hr/> \$ 277	<hr/> \$ 242	<hr/> \$ 292

(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.

T.RowePrice®

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

	As of			
	Preliminary ^(a) 6/30/2020	5/31/2020	3/31/2020	12/31/2019
(in billions)				
U.S. mutual funds				
Equity and blended assets	\$ 544	\$ 529	\$ 444	\$ 553
Fixed income, including money market	127	124	118	130
	<u>671</u>	<u>653</u>	<u>562</u>	<u>683</u>
Subadvised and separate accounts and other investment products				
Equity and blended assets	435	422	341	412
Fixed income, including money market	114	111	106	112
	<u>549</u>	<u>533</u>	<u>447</u>	<u>524</u>
Total assets under management	<u>\$ 1,220</u>	<u>\$ 1,186</u>	<u>\$ 1,009</u>	<u>\$ 1,207</u>

(a) Preliminary - subject to adjustment