



NEWS RELEASE

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

BALTIMORE (December 10, 2019) - T. Rowe Price Group, Inc. (NASDAQ-GS: TROW) today reported preliminary month-end assets under management of \$1.18 trillion as of November 30, 2019. Client transfers from mutual funds to other portfolios, including trusts and separate accounts, were \$0.3 billion in November 2019 and \$1.4 billion for the quarter-to-date period ended November 30, 2019. This brings total client transfers for the year-to-date period ended November 30, 2019, to \$20.9 billion.

The firm's assets under management as of November 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) 11/30/2019	10/31/2019	9/30/2019	12/31/2018
U.S. mutual funds				
Equity and blended assets	\$ 542	\$ 522	\$ 513	\$ 441
Fixed income, including money market	130	130	130	123
	<u>672</u>	<u>652</u>	<u>643</u>	<u>564</u>
Subadvised and separate accounts and other investment products				
Equity and blended assets	399	382	373	299
Fixed income, including money market	110	111	110	99
	<u>509</u>	<u>493</u>	<u>483</u>	<u>398</u>
Total assets under management	<u>\$ 1,181</u>	<u>\$ 1,145</u>	<u>\$ 1,126</u>	<u>\$ 962</u>
Target date retirement products	<u>\$ 282</u>	<u>\$ 277</u>	<u>\$ 272</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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