GOLDMAN SACHS ASSET MANAGEMENT AND T. ROWE PRICE DEBUT FIRST JOINT PRODUCT OFFERINGS

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Firms launch model portfolios designed to meet a range of investor needs

NEW YORK and BALTIMORE, Dec. 15, 2025 /PRNewswire/ -- Goldman Sachs Asset Management and T. Rowe Price today announced the launch of co-branded model portfolios for the initial phase of the firms' joint product offerings. The models are the first products to come to market since the firms announced a strategic alliance in September. Leveraging the firm's respective strengths, these collaboratively created model portfolios are tailored to meet the needs of advisors serving mass-affluent and high-net-worth (HNW) clients.

Four of the model portfolios have debuted on the GeoWealth platform serving Registered Investment Advisors ("RIAs"). Through GeoWealth's flexible technology platform, RIAs can offer clients a full spectrum of diversified portfolios, utilizing mutual funds and ETFs. A fifth model portfolio is expected to launch in the first half of 2026, aiming to deliver flexible portfolios incorporating direct indexing and evergreen alternative funds for high-net-worth investors.

"T. Rowe Price shares our commitment to delivering results for investors and we are excited to begin our product rollout. Our goal is to combine the expertise of both firms through these portfolios, and we look forward to expanding our offerings in the wealth channel to help more investors to reach their long-term goals," said Greg Wilson, Co-Head Americas Third Party Wealth, Global Head of Retirement, Asset & Wealth Management.

"By combining the strengths of our two firms, the model portfolios are designed to help clients achieve better outcomes. This collaboration represents a meaningful step forward in providing advisors and investors with greater confidence and guidance in navigating today's markets," said Kevin Collins, Head of U.S. Intermediaries.

The five co-branded and combined distribution model portfolios include the following:

- Goldman Sachs T. Rowe Price Dynamic ETF Portfolio
- Goldman Sachs T. Rowe Price Tax-Aware Dynamic ETF Portfolio
- Goldman Sachs T. Rowe Price Dynamic Hybrid Portfolio
- Goldman Sachs T. Rowe Price Tax-Aware Dynamic Hybrid Portfolio
- Goldman Sachs T. Rowe Price High Net Worth Portfolio (expected to launch in the first half of 2026)

The collaboration between Goldman Sachs Asset Management and T. Rowe Price brings together two of the top active investing organizations in the asset management industry. The Goldman Sachs Asset Management Multi-Asset Solutions (MAS) team, whose outsourced chief investment officer (OCIO) group is recognized as the #1 OCIO team in the United States[1], manages the diversified portfolios across asset classes and factor exposures. The portfolios will be composed of funds from T. Rowe Price and Goldman Sachs Asset Management. Advisors can receive combined and coordinated support and resources from the two companies' 200+ wholesalers, home office team members, and dedicated model specialists.

GeoWealth offers these model portfolios on its unified managed account (UMA) platform. In partnership with Goldman Sachs Asset Management and iCapital, GeoWealth also offers RIAs the ability to seamlessly build and manage public and private market portfolios in a single account through the firm's open architecture and personalize and rebalance at scale.

ABOUT GOLDMAN SACHS ASSET MANAGEMENT

Goldman Sachs Asset Management is the primary investing area within Goldman Sachs, delivering investment and advisory services across public and private markets for the world's leading institutions, financial advisors, and individuals. The business is driven by a focus on partnership and shared success with its clients, seeking to deliver long-term investment performance drawing on its global network and deep expertise across industries and markets. Goldman Sachs Asset Management is a leading investor across fixed income, liquidity, equity, alternatives, and multi-asset solutions. Goldman Sachs oversees approximately $3.5 trillion in assets under supervision as of September 30, 2025. Follow us on LinkedIn.

ABOUT T. ROWEPRICE

T. Rowe Price (NASDAQ-GS: TROW) is a leading global asset management firm, entrusted with managing $1.79 trillion in client assets as of November 30, 2025, about two-thirds of which are retirement-related. Renowned for over 85 years of investment excellence, retirement leadership, and independent proprietary research, the firm leverages its longstanding expertise to ask better questions that can drive better investment decisions. Built on a culture of integrity and prioritizing client interests, T. Rowe Price empowers millions of investors worldwide to thrive amidst evolving markets. Visit troweprice.com/newsroom for news and public policy commentary.

This press release is not an offer to purchase or a solicitation of an offer to sell shares of T. Rowe Price common stock. All investments involve risk, including possible loss of principal.

[1] Cerulli U.S. Outsourced Chief Investment Officer Function 2025 Report. Cerulli tabulated the data as of 12/31/24. This award was published on

November 20, 2025.Goldman Sachs Asset Management's, and Cerulli products are not related, and Cerulli have not endorsed either Goldman Sachs Asset Management or its products. Awards don't represent compensated endorsements. Past performance is no guarantee of future results, which may vary.

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