T. ROWE PRICE GOLDMAN SACHS PRIVATE MARKETS FUND DEBUTS

July 27, 2026

New interval fund offers private markets exposure in a single professionally managed portfolio, the latest development from the ongoing strategic collaboration between T. Rowe Price and Goldman Sachs Asset Management

BALTIMORE, July 27, 2026 /PRNewswire/ -- T. Rowe Price, a global investment management firm and leader in retirement, and Goldman Sachs Asset Management (GSAM) announced today the launch of T. Rowe Price Goldman Sachs Private Markets Fund.

The new interval fund[1] combines the leadership of T. Rowe Price's Multi-Asset and Equity investment teams in portfolio construction and late-stage private equity investing, respectively, with GSAM's global alternatives platform and the institutional private credit expertise of Oak Hill Advisors (OHA), the private credit platform of T. Rowe Price.

Expanding Access to Private Markets

T. Rowe Price Goldman Sachs Private Markets Fund expands access for individual investors to institutional-quality private market opportunities within a single professionally managed portfolio. As more economic value creation occurs outside public markets, private markets and alternative assets have become increasingly important parts of the investment landscape. Yet access for individual investors has typically been limited by hurdles including high investment minimums, high fees, and tax reporting complexity.

The new fund is designed to address these and other barriers through lower investment minimums, daily pricing, professional asset management, simplified 1099 tax reporting, and no investor accreditation requirement. It uses a disciplined research-driven, multi-asset approach to pursue return opportunities beyond those that are available in public markets.

Portfolio Management

The fund will be managed by a team of T. Rowe Price investment professionals:

- Vikram Natu, portfolio manager, with 13 years of investment experience
- Som Priestley, CFA®, head of global investment solutions, Americas and portfolio manager, with 20 years of investment experience
- David DiPietro, head of private equity, portfolio manager, with 39 years of investment experience

The Next Step in Public-Private Investment Strategy Collaboration

The new fund is the latest product offering resulting from the strategic collaboration announced by Goldman Sachs and T. Rowe Price in September 2025. The alliance intends to deliver a range of public-private investment solutions designed for the unique needs of retirement and wealth investors. Today's interval fund launch follows the introduction of model portfolios last December and it anticipates the development of target date and advice offerings expected this year.

Quotes

Kevin Collins, Head of U.S. Intermediaries, T. Rowe Price

"T. Rowe Price Goldman Sachs Private Markets Fund delivers institutional-quality private markets exposure in a manner that's readily accessible for financial advisors and their clients. It addresses the structural obstacles that have historically prevented investors from accessing private markets with a single fund that can serve as a complementary investment allocation in a wealth portfolio. We are proud to team with Goldman Sachs Asset Management and OHA on this differentiated, innovative, and streamlined solution."

Greg Wilson, Co-head Americas Third Party Wealth, Global Head of Retirement, Asset & Wealth Management, Goldman Sachs Asset Management

"This is another milestone in implementing our shared commitment to deliver innovative, outcome-oriented private market solutions for diversified wealth portfolios. Collectively, we bring decades of active management and portfolio construction expertise, a track record of innovation, and deep private market sourcing and origination as we focus on delivering strong risk-adjusted investment returns. Individual investors can now confidently access opportunities once reserved for institutions."

More About T. Rowe Price Goldman Sachs Private Markets Fund

Principal Portfolio Investments

- Private equity – Primarily investments in private equity opportunities, including buyouts, growth recapitalizations, secondaries, and co-investments
- Private credit – Directly originated financing solutions across a range of credit strategies and industries

- Private real estate – Investments in real estate investment trusts (REITs) that hold real property and/or real estate debt
- Private infrastructure – Primarily equity or debt instruments in sectors including transportation, energy, and digital infrastructure
- Leveraged loans – Primarily floating rate loans and floating rate debt securities

Tickers and Investment Minimums

- TGPAX (A Class shares); $2500 initial investment minimum, $100 subsequent investment minimum
- TGPDX (D Class shares); $2500 initial investment minimum, $100 subsequent investment minimum
- TGPIX (I Class shares); $1,000,000 initial investment minimum[2], no subsequent investment minimum

Liquidity

- The fund is designed as a long-term investment, not as a short-term trading vehicle
- Liquidity is managed through the interval fund structure, with periodic liquidity opportunities through quarterly repurchase offers, typically up to 5% of outstanding shares at net asset value (NAV) but may repurchase up to 25% of outstanding shares. As a result, shares of the fund should be viewed as illiquid.

[1] T. Rowe Price Goldman Sachs Private Markets Fund does not trade on public exchanges. Structured as an interval fund under the Investment Company Act of 1940, it is considered a closed-end fund with limited liquidity and fixed repurchase limits. Specifically, the fund will conduct quarterly repurchase offers for between 5% and 25% of outstanding shares at net asset value. In connection with any given repurchase offer, it is likely that the fund may offer to repurchase only the minimum amount of 5% of its outstanding shares. It is also possible that the fund may be oversubscribed, with the result that shareholders may only be able to have a portion of their shares repurchased. There is no assurance that shareholders may be able to redeem shares when or in the amount desired.

[2] Please see the prospectus for more information.

Goldman Sachs is not a sponsor, investment adviser, sub-adviser, promoter, principal underwriter, or affiliate of the Fund.

T. Rowe Price and Goldman Sachs are not affiliated companies. Goldman Sachs Asset Management is responsible for the underlying funds managed by Goldman Sachs Asset Management, L.P, or its affiliates. T. Rowe Price Associates, Inc. is the investment adviser for the Fund and responsible for allocations among the underlying funds.

T. Rowe Price Investment Services, Inc. and Oak Hill Advisors, L.P. are affiliated companies and a part of T. Rowe Price Group, Inc.

Key Risks and Important Information

The Fund's investments involve a number of risks, including exposure to less liquid and more complex private market assets. Certain underlying investments may employ leverage, which can magnify losses, particularly in periods of market stress or rising interest rates. Investments across credit, real assets, and structured products may be subject to heightened credit risk, valuation uncertainty, and price volatility, especially for below-investment-grade instruments. In addition, some holdings may not have readily observable market prices and may rely on estimates that could change over time. As a non-diversified fund allocating across multiple managers and strategies, the Fund may experience increased volatility and the impact of losses from concentrated or overlapping exposures.

For a more detailed description of the Fund's investment guidelines and risk factors, please refer to the prospectus and Statement of Additional Information. Read them carefully. Consider the investment objectives, risks, and charges and expenses carefully before investing or sending money.

ABOUT T. ROWE PRICE

T. Rowe Price (NASDAQ-GS: TROW) is a leading global asset management firm, entrusted with managing $1.89 trillion in client assets as of June 30, 2026, about two-thirds of which are retirement-related. Renowned for nearly 90 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 amid evolving markets. Visit **troweprice.com/newsroom** for news and public policy commentary.

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 $4.0 trillion in assets under supervision as of June 30, 2026. Follow us on LinkedIn.

ABOUT OAK HILL ADVISORS

Oak Hill Advisors ("OHA") is a leading global credit-focused alternative asset manager with over 30 years of investment experience. OHA works with institutions and individuals and seeks to deliver a consistent track record of attractive risk-adjusted returns. The firm has approximately $112 billion in assets under management ("AUM") as of March 31, 2026, across credit strategies, including private credit, high yield bonds, leveraged loans, private capital solutions and collateralized loan obligations. Additional information on OHA's AUM calculation methodology can be found on the OHA website. OHA's emphasis on long-term partnerships with companies, sponsors and other partners allows for the provision of customized credit solutions across market cycles. With over 400 experienced professionals across six global offices, OHA brings a collaborative approach to offering investors a single platform to meet their diverse credit needs. OHA is the private credit platform of T. Rowe Price Group, Inc. (NASDAQ – GS: TROW). For more information, please visit www.oakhilladvisors.com.

View original content to download multimedia:https://www.prnewswire.com/news-releases/t-rowe-price-goldman-sachs-private-markets-fund-debuts-302835304.html

SOURCE T. Rowe Price Group

T. ROWE PRICE PUBLIC RELATIONS: Bill Benintende, 443-248-2424, bill.benintende@troweprice.com ; Lara Naylor, 410-577-8077, lara.naylor@troweprice.com; Bill Weeks, 443-422-7297, bill.weeks@troweprice.com, 202-607-5701 x644,