

Goldman Sachs Satellite Strategies Instl GXSIX

Benchmark

Morningstar Gbl Allocation TR USD

Overall Morningstar Rating™
★★

Out of 401 Global Allocation investments. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure page for details.

Morningstar Return
Below Average

Morningstar Risk
Above Average

Investment Information

Investment Objective & Strategy from investment's prospectus

The investment seeks long-term capital appreciation.

The fund seeks to achieve its investment objective by investing in a combination of underlying funds that currently exist or that may become available for investment in the future for which Investment Adviser or an affiliate now or in the future acts as investment adviser or principal underwriter (the "underlying funds"). Under normal conditions, at least 80% of the fund's total assets will be allocated among underlying funds that the Investment Adviser considers to be invested in satellite asset classes. The fund's investment in any of the underlying funds may exceed 25% of its assets.

Fees and Expenses as of 04-29-22

Expense Ratio	1.00 %
Total Annual Operating Exp per \$1000	\$ 10.00
Maximum Sales Charge	—
12b-1 Fee	0.00%
Redemption Fee/Term	—

Portfolio Manager(s)

Neill Nuttall. B.A., University of Exeter.
Siwen Wu.

Operations and Management

Fund Inception Date	03-30-07
Management Company	Goldman Sachs Asset Management, L.P.
Telephone	800-526-7384
Web Site	www.goldmansachsfunds.com
Issuer	Goldman Sachs

Category Description: Global Allocation

Global-allocation portfolios seek to provide both capital appreciation and income by investing in three major areas: stocks, bonds, and cash. While these portfolios do explore the whole world, most of them focus on the U.S., Canada, Japan, and the larger markets in Europe. It is rare for such portfolios to invest more than 10% of their assets in emerging markets. These portfolios typically have at least 10% of assets in bonds, less than 70% of assets in stocks, and at least 40% of assets in non-U.S. stocks or bonds.

Volatility And Risk



Best 3 Month Return 29.13% (Mar '09 - May '09)	Worst 3 Month Return -40.01% (Sep '08 - Nov '08)
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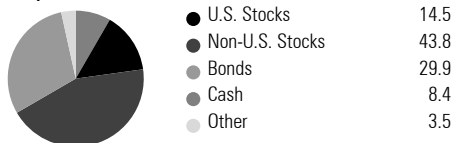
Performance as of 12-31-22

	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	
	-14.92	-14.92	-1.41	0.49	2.29	2.07	Total Return % as of 12-31-22
	-17.10	-17.10	0.95	2.86	5.20	—	■ Investment
	-12.34	-12.34	1.21	2.25	4.09	2.79	■ Benchmark
	—	—	★★	★★	★★	—	Average annual, if greater than 1 year
	—	—	401	359	256	—	Investment Return %
							Benchmark Return %
							Category Average %
							Morningstar Rating™
							# of Funds in Category

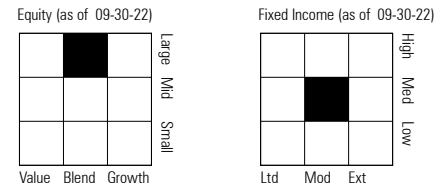
The performance data quoted reflects past performance and is calculated according to Morningstar's methodology. For new share classes of an investment, the performance reflected for periods prior to the inception date of such class may have been calculated using the historical returns of the original share class, and in such cases is displayed in italics. The historical returns of the original share class are adjusted to reflect differences in fees when the newer share class has higher fees than the oldest share class but are not adjusted when the newer class has lower fees. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower than the performance data quoted. For the most recent month end performance information, please call 1-800-922-9945, or visit rps.troweprice.com.

Portfolio Analysis

Composition as of 09-30-22



Morningstar Style Box™



Top 10 Holdings as of 09-30-22

Goldman Sachs Intl Sm Cp Insights R6	21.15
Goldman Sachs Global Infrs R6	19.29
Goldman Sachs Infl Protected Secs R6	12.07
Goldman Sachs Emerging Markets Dbt R6	8.96
Goldman Sachs Global RI Estt Secs R6	5.95
Goldman Sachs Em Mkts Eq Insights R6	5.14
Goldman Sachs Emerging Markets Eq R6	5.14
Goldman Sachs High Yield R6	5.02
Goldman Sachs High Yield FI Rate R6	4.06
Goldman Sachs FS Government Instl	3.57

Total Number of Holdings	14
Turnover Ratio %	33.00
Total Assets (\$mil)	84.57

Morningstar Equity Super Sectors as of 09-30-22

🔄 Cyclical	42.56
📉 Sensitive	35.39
➔ Defensive	22.05

Morningstar F-I Sectors as of 09-30-22

🏠 Government	51.93	39.77
🏢 Corporate	25.97	17.14
🏡 Securitized	0.08	6.31
🏛️ Municipal	0.00	0.26
💰 Cash/Cash Equivalents	21.60	25.77
📁 Other	0.41	10.75

Principal Risks

For more information on the risks presented, please refer to <https://www2.troweprice.com/rms/rps/Marketing/Assets/OAAU130-RISK.pdf>

Lending, Credit and Counterparty, Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Nondiversification, High Portfolio Turnover, Temporary Defensive Measures, Interest Rate, Market/Market Volatility, Equity Securities, High-Yield Securities, Industry and Sector Investing, Mortgage-Backed and Asset-Backed Securities, Restricted/Illiquid Securities, Underlying Fund/Fund of Funds, U.S. Government Obligations, Derivatives, Leverage, Sovereign Debt, Increase in Expenses, Shareholder Activity, Conflict of Interest, Management, Swaps, Variable-Rate Securities, Small Cap, Mid-Cap, Real Estate/REIT Sector