

# HUMAN CAPITAL FOR HUMAN IMPACT

Goldman Sachs 2020 People Strategy Report



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## INTRODUCTION

## At the end of the day, every investment we make is an investment in our people.

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We are a talent-centric organization that relies on the strength of our people in order to drive success. Commitment to excellence is a mindset that permeates Goldman Sachs. It informs the kind of people we attract, the advice we give and the way we strive to meet our clients' expectations. It is only with the determination and dedication of our people that we can serve our clients, generate long-term value for our shareholders and contribute to our broader communities.

As we continue to evolve as an organization and adapt to the changing global landscape, this commitment to excellence is the primary catalyst — and it is driven by the talent and innovation of our employees.

How do we continue to build this type of culture? Our focus begins before an individual even becomes a Goldman Sachs employee, as we seek to most effectively find talent across the globe. Then, we prioritize how we can best develop, retain and reward our people throughout their careers in order to support their ambitions and uphold our firm's culture and key values. And finally, we cultivate opportunities for our employees to apply their exceptional dedication to positively impact our clients, communities and other stakeholders.



When I joined Goldman Sachs in January 2020, my first day at the firm happened to coincide with our first-ever Investor Day. I was struck by the clarity and depth of the strategic direction presented that day by David, John, Stephen and the rest of the management team. I also realized — not for the first time — how critical it would be to our continued success to ensure that our people at all levels were working together to achieve these ambitious goals. Our people strategy has been developed through intense and ongoing collaboration between our Human Capital Management division and our business leaders, and will remain instrumental as we continue to support the firm's goals and our people with clarity and focus.

David noted that we are a talent-centric organization, and as Head of Human Capital Management, my role is to make our firm the most compelling place for the world's best and most diverse talent to work and thrive. While that task always has its complexities, it is hard to imagine a more challenging set of circumstances for our people than those we faced over the past year. I am extraordinarily grateful to each and every one of our people for their incredible commitment throughout the pandemic, and continually humbled by their resilience. This includes my entire Human Capital Management team, whose resourcefulness and perseverance in helping their colleagues across the globe stay safe, remain connected and continue to thrive has been remarkable. Despite these challenges, the pandemic has given us the opportunity to reflect on how we can further evolve our people strategy, including how we think about culture and connectivity, leadership and talent management. My confidence in what the people of Goldman Sachs can achieve has only grown over the past 12 months, and I am privileged to have the opportunity to lead our efforts to support them.

**Bentley de Beyer**  
Global Head of Human Capital Management

## ATTRACTING TALENT

WHERE  
TALENT  
LEADS

*George, Consumer and Wealth  
Management, New York*

**When we hire at Goldman Sachs, we are bringing in the firm's future leaders. These individuals will ultimately be responsible for carrying forward our commitment to excellence, our spirit of partnership and integrity and our steadfast dedication to our clients.**

To find this type of talent, we must be thorough in our recruitment efforts. Our outreach spans a diverse landscape, from university students to seasoned professionals seeking new careers and challenges. Increasingly, this has led us to search for talent in new places and new ways, seeking different backgrounds, educations, experiences and skills. The bulk of our hiring each year consists of our new analyst and associate classes, and it is therefore critical that we continue to be dynamic in the way that we attract talent for those roles.

BROADENING  
OUR APERTURE

The financial industry is constantly evolving, and in order for us to maintain the quality of our workforce, we need to be able to attract people with the broadest possible range of perspectives. We champion attracting diverse — and diversely talented — candidates, equipping them with the resources necessary to become successful within our culture of excellence. We share the goal of democratizing access to opportunities in the financial industry.

We are focused on the advancement of women and all underrepresented professionals. This takes the form of aspirational diversity goals, robust talent development programs and diversity-retention initiatives.

Diverse characteristics, including gender, ethnic background, sexual orientation and disabilities, offer an abundance of perspectives and capabilities, and help to best serve our clients and stakeholders. The ongoing and necessary

conversation around racial equity over the past year has underscored the importance of this focus.

### Aspirations Transformed into Actions

In 2019, the firm set forth ambitious aspirational goals and a comprehensive action plan to increase diverse representation at all levels and create an even stronger culture of inclusion for all of our people.



*Ann, Corporate and Workplace Solutions, Bengaluru*

In 2020, we announced two additional areas of focus where we set new goals — enhancing the diverse representation of our vice president (VP) cohort and significantly increasing our hiring of Black analysts. We are proud of our early progress. In 2020, we had the most diverse incoming campus analyst class in our history.

We will hold ourselves accountable to make further advancements at all levels of the firm — including our partner class, which in 2020 reached new levels of diversity and depth of global perspectives.

ETHNIC DIVERSITY	GENDER DIVERSITY
<p> <b>Analyst and Associate Hiring Goals over Time</b></p> <ul style="list-style-type: none"> <li>11% Black Professionals in the Americas</li> <li>14% Hispanic/Latinx Professionals in the Americas</li> <li>9% Black Professionals in the UK</li> </ul>	<p> <b>50%</b> of Global Talent over Time</p> <p> <b>50%</b> of Analysts and Associates Hiring over Time</p>
<p> <b>2X HBCUs</b> Double Number of Analysts and Associates Hired from HBCUs by 2025</p>	<p> <b>50%</b> of Campus Analyst Hiring by <b>2021</b></p> <p> <b>40%</b> at Vice-President Level by <b>2025</b></p>
<p> <b>7%</b> Black Vice Presidents in the Americas and UK by <b>2025</b> <b>9%</b> Hispanic/Latinx Vice Presidents in the Americas by <b>2025</b></p>	<p> <b>30%</b> of UK Senior Talent by <b>2023</b> (Vice President or Above)</p>

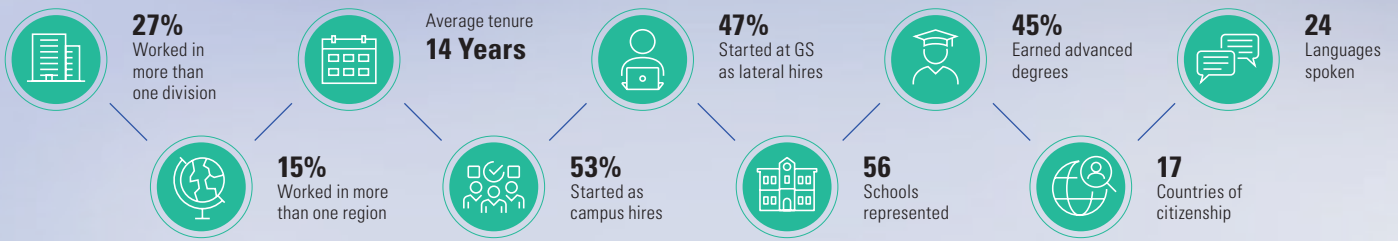
#### 2020 PARTNER CLASS

- 27%** Women in 2020 Partner Class, +4 points from 2016
- 7%** Black in 2020 Partner Class, +3 points from 2016

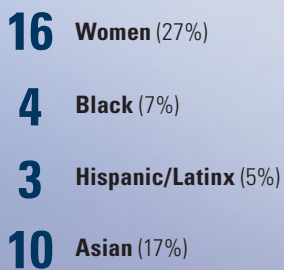
#### 2019 MANAGING DIRECTOR (MD) CLASS

- 29%** Women in 2019 MD Class, +4 points from 2015
- 4%** Black in 2019 MD Class, up ~3 points from 2015

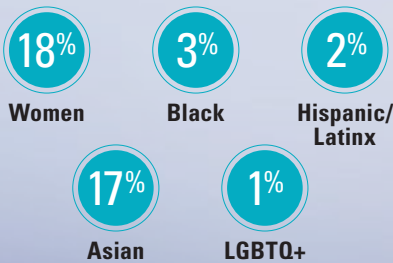
### PARTNER CLASS FACTS



### DIVERSITY REPRESENTED IN 2020 CLASS\*



### PARTNERSHIP DIVERSITY WITH NEW CLASS\*\*

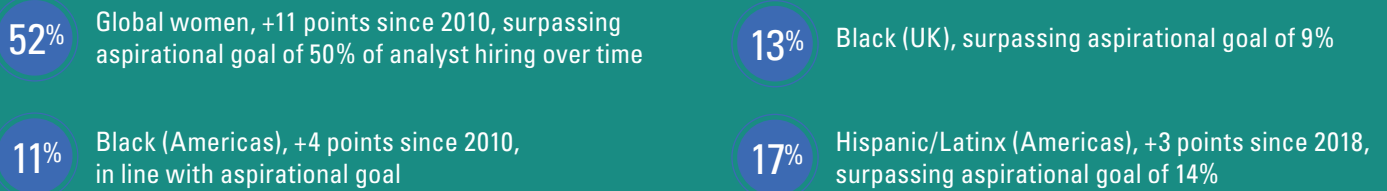


### PARTNER CLASS SIZE



\*Global data, based on self-identification information. \*\*Partnership data includes new class and excludes announced retirements as of November 12.

### 2020 CAMPUS ANALYST CLASS



### 2020 CAMPUS ANALYST RECRUITING

#### Our Progress with Campus Analyst Recruiting

#### ABOUT THE 2020 CAMPUS ANALYST CLASS

**2,700+**

Global campus analysts



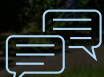
From **524** schools



Studied **66** subjects



Located in **44** different offices around the world

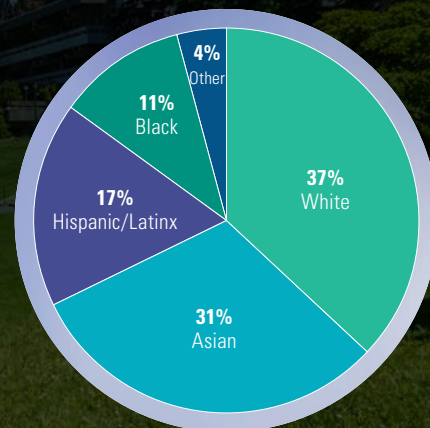


Speak **86** languages

**52%** vs. **49%**

Women in 2020 vs. 2019

#### 2020 AMERICAS CAMPUS ANALYST CLASS



## 2020 VIRTUAL INTERNSHIP



The disruptions of the past year from the global pandemic led to much creative adaptation, including the transformation of our traditional summer internship into a fully virtual program, which ultimately became the subject of a new Harvard Business School case study. We welcomed a class of nearly 3,000 summer analysts and associates, representing 483 universities and joining us from 2,864 "offices" around the world. Human Capital Management partnered with managers from each division to carefully think through project assignments for the duration of the program, ensuring that interns had tangible opportunities to make an impact.

### ***Market Madness: HBCU Possibilities Program***

In addition to our commitment to double the number of campus analysts that the firm recruits from Historically Black Colleges and Universities (HBCUs) by 2025, Goldman Sachs is committing \$25 million to HCBUs over the next five years and providing HBCU students across the United States with unique access to the firm and our people through the *Market Madness: HBCU Possibilities Program* — a four-month training in finance fundamentals. This enhanced partnership between Goldman Sachs and HBCUs is a natural next step in our long-standing commitment to recruit talent with the widest range of backgrounds, experiences and perspectives. Students graduating from HBCUs represent almost 20 percent of all Black college graduates in the United States, and these institutions have produced incredible leaders, including the HBCU alumni who have joined our firm. In the inaugural year of this partnership, 125 first- and second-year college students from eight HBCUs are participating in the program, which will culminate with a case study competition, where students will compete for prize donations to their academic institutions — thereby helping fund opportunities for future generations.



## A Host of Initiatives to Democratize Access

In addition to setting clear aspirational goals, we democratize access to the people, opportunities and culture of the firm through our various Diversity Recruiting programs, including initiatives to increase representation of the LGBTQ+, disabled and veteran communities.

- Launched in 2008, the **Goldman Sachs Returnship Program** is an eight-week paid internship designed to help professionals restart their careers after an extended absence from the workforce.
- Launched in 2012, our **Veterans Integration Program** provides people leaving the military with an opportunity to develop their professional skills, strengthen their understanding of financial services and prepare for careers in the industry.
- The firm also hosts flagship **Early Engagement Programs** that provide LGBTQ+, women, ethnically diverse and social mobility candidates with an opportunity to meet our people, explore and learn about roles within the firm, and develop skills such as networking and interviewing.
- As part of our **Africa Recruiting Initiative**, colleagues in engineering travel to African countries, including Nigeria, Ghana and Kenya, to identify engineering talent for summer and full-time analyst positions. In 2020, more than 200 African students were invited to participate in a four-day program of coding quizzes, mock presentations and technical evaluations.



- Launched in 2019, the firm's **Neurodiversity Hiring Initiative** (in partnership with nonprofit social innovator Specialisterne) aims to identify and integrate highly skilled people often left out of hiring compared to their neurotypical counterparts. In lieu of a typical interview process, the program includes a three-week candidate assessment program based on competency and how prospective employees complete given projects. Afterwards, an eight-week paid internship offers candidates a springboard for success at the firm through training, on-the-desk experience, coaching and mentoring.
- A key focus in 2020 was the firm's **China Recruiting Initiative**. As part of our efforts to unlock the potential of our organization to become China's number-one foreign bank, we are committed to building a high-performing team in China. Efforts to develop the talent pipeline include focusing on local candidate engagement trends and driving awareness within the firm in order to attract internal talent to career growth opportunities. We've localized our online marketing strategy, leveraging WeChat, TenCent News and iQIYI to promote listed jobs, events and featured employee articles in Chinese.
- In an effort to strengthen our divisional pipelines with diverse talent, in 2020 we launched our second annual **Career Pivot Series**, a five-week program designed for experienced professionals outside the firm in the process of a career transition, in which participants strengthen their résumé development, networking and skill alignment. Participants have the unique opportunity to virtually connect with recruiters, professionals and subject matter experts on the various aspects of career transition. In support of the firm's aspirational diversity and inclusion goals, this program allows us to identify experienced individuals and engage them for potential roles at Goldman Sachs.



**VENDOR DIVERSITY PROGRAM:**

# EXPANDING OUR ENGAGEMENT ACROSS THE GLOBE

At Goldman Sachs, we partner with a variety of organizations to deliver creative and innovative solutions for our clients and global business. Our Vendor Diversity Program launched in North America in 2000 before expanding to Europe in 2005 and Asia Pacific in 2009. Aiming to break down barriers to market access for small, women- and minority-owned enterprises, this program unlocks commercial opportunities with Goldman Sachs and gives us a platform to engage with a wide spectrum of vendors around the world. We strive to engage those that reflect the diversity of the communities where we live and work, and of the clients we serve. Often, their range of perspectives helps us discover creative, effective solutions. For the first time we are publicly reporting our 2020 spend with small and diverse businesses. We believe this transparency is important and we will hold ourselves and our vendors accountable in our efforts to increase spend with small and diverse businesses by 50 percent by 2025 from our 2020 reported numbers.





**“The Vendor Diversity Program** is important to Goldman Sachs for three reasons. One, it helps us provide the best possible solutions to clients by bringing talented, experienced professionals into our network. Two, it drives growth opportunities for these businesses, and we’ve seen time and again that our program partners pay it forward in their communities. And three, it is a chance for us to break down barriers to growth that still exist for minority business owners — and that’s critical for a healthy society.”

— David Solomon, *Chairman and Chief Executive Officer*

200 West Street Cafeteria

The following major real estate projects reflect our commitment to working with diverse vendors across the world:

- In London, we spent over £100 million with local small and medium-sized enterprises, hired local labor, and provided more than 200,000 hours of work to apprentices and trainees during the construction and fit-out phases of our new Plumtree Court office, which opened in 2019.
- In Bengaluru, more than 64 percent of construction shell-and-core spend and 33 percent of interior work spend for our new campus, which opened in 2019, was with diverse vendors. More than 9,000 height-adjustable desks were designed, manufactured and installed by a local, medium-sized enterprise, exemplifying our commitment to supporting local SMEs.
- In New York, we spent more than \$300 million with minority- and women-owned businesses while constructing our global headquarters, which at the time was the most successful project in the history of New York State’s Minority- and Women-Owned Business Enterprise Program.

**We continue to partner with industry associations and work to expand vendor relationships developed through our initiatives. We are members of and active participants in the following organizations:**

- Disability:IN
- National LGBT Chamber of Commerce (NGLCC)
- National Minority Supplier Development Council (NMSDC)
- Women’s Business Enterprise National Council (WBENC)
- WEConnect International
- Financial Services Roundtable for Supplier Diversity (FSRSD)

# ENHANCING INTERNAL MOBILITY

**“I was on the fence about pursuing external opportunities. But the firm’s outreach and the growth of the internal mobility program has reinvigorated my faith in the organization.”**

— VP, Engineering

partnership with UPenn Wharton People Analytics, People Science analyzed 10 years of historical data and conducted a firmwide survey to better understand employees’ experiences with internal mobility. We found that employees tended to look for mobility opportunities 2.5 years into their tenure; and that the most common reasons for transferring were for career progression opportunities and to develop new skillsets. However, we found there were several barriers to mobility that needed to be addressed to improve the experience. In the second half of 2020, we actively engaged with more than 1,000 employees across the firm who expressed interest in making moves within the firm. Throughout, our recruiters have partnered closely with our diversity and inclusion experts to ensure that we have a strong focus on the retention of diverse talent in diverse roles.

Once new hires walk through our doors, we want them to reach their highest potential. Our long-term vision is to build a best-in-class, globally integrated, internal-talent marketplace powered by technology and career coaching. We believe that this will inspire employees, help retain top talent and create diversified experiences to build future leaders.

Enhancing our people’s experience of internal mobility was a key focus in 2020. As a first step on this roadmap to our strategic vision, in

Sean, Corporate Treasury, Salt Lake City

**“Peers and junior members of my team have told me that, at times, it felt easier to look for new opportunities externally versus internally. I think this internal mobility team will add tremendous value in retaining talent, by helping employees — myself included — feel like we’re valued and supported while making career transitions.”**

— VP, Consumer & Wealth Management



# EYES ON THE FUTURE

*Bringing Your Authentic Self to Work:  
A Conversation with David Solomon,  
February 2020*

As we look forward, we see a number of trends that will continue to evolve how we attract talent.

## Globalization

In an increasingly globalized world, attracting the best talent means going beyond traditional channels. Whether it be through our on-campus efforts (including HBCUs), or through more innovative channels like online talent marketplaces or specialized conferences, our commitment to tapping diverse talent pools is evident around the globe. Organizations like ours have more tools than ever before in the effort to source the best and brightest. This expansive approach aligns with our firm's broader strategy of distributing more talent to offices around the world, for broader reach and perspective.

## Shifting Employee Preferences

Millennial and Gen Z employees are a harbinger of generational shifts in employee expectations and preferences about the workplace. We need to respond to these changes with not just competitive compensation and benefits, but also by appealing to employees' sense of purpose, preference for learning and commitment to communities. At Goldman Sachs, we've made new strides in *listening* to our employees — and responding to employee needs on an ongoing, real-time basis. Initial feedback has offered valuable insights. We continue to evaluate our wellness and associated programs, learning and enrichment programs, and other offerings as we seek to attract and develop talent.

## Focus on Technology

Tech advances continue to have profound impacts on the workplace, and a technology-oriented skillset is becoming increasingly valuable, especially in financial services. Over a quarter of our people are engineers, but increasingly, technology expertise and related skills are becoming important in many non-engineering roles across the firm. Going forward, we anticipate an increasing amount of tech talent will be oriented not just around programming and coding, but also using tech-adjacent skillsets for what Goldman Sachs will always be known for: problem solving, critical thinking, innovation and creativity.

SUPPORTING OUR PEOPLE, SUSTAINING OUR CULTURE



# UNLOCKING POTENTIAL ACROSS OUR FIRM

*Stephanie,  
Legal, Hong Kong*

**Hiring a diverse group of talented people is only the first step in unlocking their potential. Our focus on employees' career-long fulfillment is embedded in a unique culture built over 150 years and founded on one of our core values: partnership. We prioritize teamwork and a shared entrepreneurial mindset in the pursuit of professional and personal excellence. By cultivating an atmosphere of continual learning and growth, we support our people's well-being both at work and in their own lives.**

## AN INCLUSIVE ETHOS IS THE KEY TO AN INNOVATIVE AND DYNAMIC CULTURE

The strength of our culture, the execution of our strategy and our relevance to our clients depend on a diverse workforce and an inclusive work environment — attuned to the benefits of collaboration and partnership across our organization. We strive to ensure that a position at Goldman Sachs is not just a job, but also an opportunity to build or continue a fulfilling career.

Our inclusion efforts are led by our Global Inclusion and Diversity Committee, formed in 2018 to ensure appropriate focus on the firm's diversity initiatives. The committee reviews everyday practices and processes and makes recommendations to ensure a strong culture of inclusion for all our people. The committee reports directly to the firm's CEO — an indication of the importance we place on this critical work.

To optimize firmwide efforts, we have launched similar committees at both divisional and regional levels, tasked with identifying areas of highest focus within their purview. This distributed system drives progress and accountability toward our tangible goals for representation, hiring, retention and pipeline development. Across the firm, we seek to enhance the experiences of employees in each region.

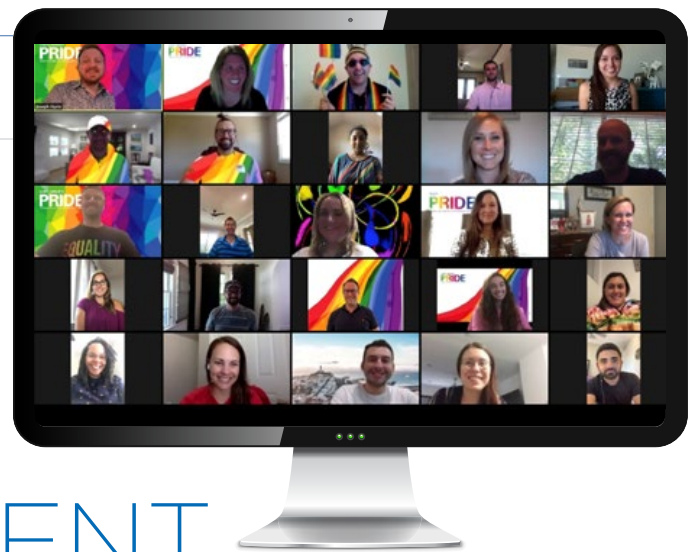
Key initiatives include:

- **Manager Essentials: Inclusive Leadership** — An innovation in our Manager Essentials curriculum equips new leaders with foundational skills and tools to foster inclusion on their teams.
- **Inclusion in the Workplace: Understanding “Covering”** — Offered to all new associates, participants build awareness of the concept of “covering” (minimizing or hiding aspects of one’s identity in order to fit in) and explore how they may play a role in fostering inclusion and making colleagues feel they can bring their authentic selves to the workplace.
- **Subtle and Significant** — Empowers new vice presidents and executive directors to deepen their understanding of how subtle changes in interactions with colleagues and teammates — building rapport, providing career guidance and giving feedback — can shape their people’s experience and ability to succeed at the firm.
- **Identity Matters: Race and Ethnicity in the Workplace** — Offered to managing directors and partners in the US and EMEA, the program highlights how race and ethnicity affect people’s lived experiences in the workplace. It equips managers with a knowledge of best practices to nurture a culture of belonging, where people thrive irrespective of their backgrounds.
- **Family Support Resources** — The firm supports our employees’ family lives by offering a range of support for family health and well-being — including comprehensive parental leave availability, support for the transition back to work and access to parenting best practices. Enhanced benefits include a global minimum of 20 weeks’ paid parenting leave, regardless of gender or caregiver status, and stipends for egg retrieval, egg donation, adoption, IVF and surrogacy. The firm also provides dedicated facilities for nursing mothers in offices across the globe, as well as a global breast milk shipping program.
- **Out in the Open: Sexual Orientation and Gender Identity in the Workplace** — We offer insights on the experiences of LGBTQ+ professionals at Goldman Sachs and equip participants with practical tips and strategies to foster an inclusive environment for their LGBTQ+ colleagues.
- **Pronouns Initiative** — In 2019, the firm launched a global effort focused on increasing awareness of the variety of pronouns people use to express their identity. The firm sees pronoun use as an important way of enabling employees to bring their authentic selves to work.

## Inclusion Networks and Interest Forums

Open to all professionals at Goldman Sachs, Inclusion Networks play a central role in helping to advance diversity at the firm. They serve as forums that offer support, understanding, information and connectivity for people with shared identities and perspectives. Furthermore, networks provide our people with the opportunity to problem-solve, innovate, develop and showcase their leadership skills. Below are our firmwide Inclusion Networks:

- Global Asian Network
- Global and Regional Black, Hispanic and Latinx Networks
- Global and Regional Women’s Networks
- Global and Regional LGBTQ+ Networks
- Global and Regional Disability Networks
- Global Veterans Network
- Religion and Culture Network (India and EMEA)



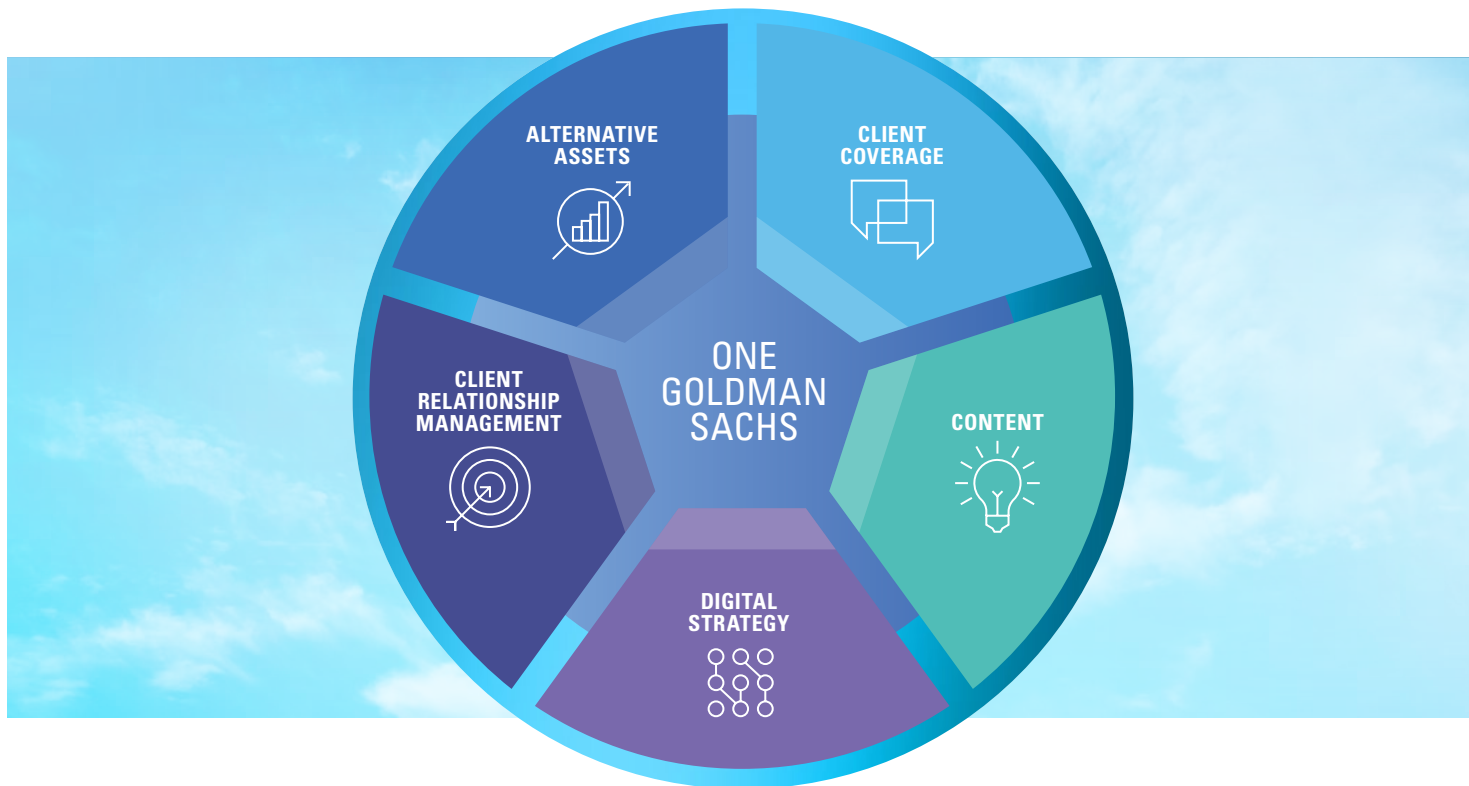
# TALENT DEVELOPMENT

Investing in our people throughout their careers is one of our most vital responsibilities. Our talent development efforts combine data-driven analysis with more traditional methods, like one-on-one mentoring, that have long been core to the Goldman Sachs culture.

The firm maintains a variety of programs aimed at employees' growth and support throughout their careers and as they evolve into leaders:

- Through our **Black Analyst and Associate Initiative**, we seek to grow and develop Black professionals by investing in their career development, enhancing connectivity to managers and providing access to a senior leader within their division, who serves as a coach.
- Our **Hispanic/Latinx Analyst Initiative** supplements Hispanic/Latinx analysts' day-to-day experience by fostering early and ongoing communication with their managers, divisional leadership and peers.
- The firm's **Women's Career Strategies Initiative** is a global five-month program focused on accelerating the career growth of high-performing women associates through targeted learning opportunities, goal-setting and enhanced global connectivity, with close manager engagement throughout.
- Our **Vice President Career Investment Initiative** is a five-month leadership program offered to Black and Hispanic/Latinx VPs in the Americas and Black VPs in EMEA. It enables mid-tenured, high-potential vice presidents to be more successful in their current roles and unlock their potential for future opportunities by enhancing their skillsets, expanding their relationships and providing career guidance from their managers and divisional sponsors.
- Our **Vice President Sponsorship Initiative** strengthens participants' leadership development through a robust sponsorship model, offered for women VPs in Asia Pacific, women VPs and VPs with disabilities in India, and women, LGBTQ+, Asian and Black VPs in EMEA.
- The **Asian Talent Initiative** is an annual program that improves the pipeline of Asian senior leaders by developing Asian managing director candidates and focusing on talent discussions with senior leadership about their career trajectories at the firm.
- Our **Vice President Leadership Acceleration Initiative** is a cross-divisional leadership development program designed to accelerate the careers of select vice presidents and executive directors in the managing director pipeline across the firm and prepare them for the next level of leadership. Over a five-month period, participants raise their self-awareness and build critical leadership skills through individual feedback, group-learning workshops, roundtable discussions with senior leaders, peer-to-peer problem-solving forums and networking opportunities.
- Our **Managing Director Leadership Acceleration Initiative (MD LAI)** is a similar intensive program aimed at building partner readiness by evaluating the potential of high-performing managing directors and providing skills-based development. Over a period of four to five months, managing directors in the partner pipeline undergo rigorous individual assessments and take part in group-learning workshops and senior leader roundtables. The program is part of Pine Street's leadership development strategy to proactively build future senior leaders of the firm. In 2020, its 17th year, MD LAI included 25 hours of content and class engagement, three leadership workshops, seven senior leader roundtables and 10 hours of developmental assessments.





## ONE GOLDMAN SACHS (*OneGS*)

*OneGS* is the firm's cross-divisional strategy to provide a more comprehensive and integrated approach to serving our global client franchise. Through *OneGS*, our objective is to leverage the full capabilities and relationship network of Goldman Sachs from virtually any touchpoint, to simplify access to the firm for our clients and to promote an ethos of holistic long-term client coverage. To achieve this, teams across the firm are engaged in helping us drive progress across five key pillars: Client Coverage, Content, Digital Strategy, Client Relationship Management and Alternative Assets.

This initiative underpins our growth strategy, and we have made significant progress across all fronts in 2020. Our new focus on client-centricity and the goal of delivering one firm to our clients enables us to differentiate from competitors. *OneGS* is becoming increasingly embedded into the firm's DNA, as our people collaborate across divisions more organically to solve client problems.

**"We're tapping into talent across the firm, driving smarter collaboration and accelerating innovation to achieve a more seamless experience for our clients. If successful, *OneGS* will no longer be an initiative — it will just be how we operate."**

— Sam Morgan, Co-head of One Goldman Sachs and Co-head of EMEA FICC Sales

# GS ACCELERATE

GS Accelerate is a firmwide platform to foster innovation and collaboration at Goldman Sachs. It provides our people with the capital, resources and support to build new products and services, with a focus on the firm's future growth. Funded businesses focus on building strategic advantages for the firm, while offering employees the opportunity to work in a fast-paced, entrepreneurial environment. Entrepreneurship and innovation have always been a core part of our culture, and we believe in cultivating an environment where our people can work together, think big and shape the future with their ideas.

**"GS Accelerate is one of the best things I've done in my 31 years at the firm."**  
— MD, Consumer & Wealth Management

Goldman Sachs

ACCELERATE

**"GS Accelerate is a great use of firm resources because I don't think these ideas would see the light of day without this program."**  
— Associate, Engineering



## ClearFactr

One of the funded businesses, **ClearFactr** is a cloud-based financial modeling platform that demystifies the process of creating and analyzing data-heavy spreadsheets. Through its intuitive, natural-language interface, users are able to visually compare scenarios based on different assumptions. The product has been a tremendous help and success for various internal-use cases, and we are excited about offering the product to clients as part of our broader financial cloud strategy.

## Learning and Growth Opportunities

Lifelong learning is essential to the growth of our firm and our people. We understand that cultivating highly informed talent is both a strategic priority and a competitive advantage that underpins the firm’s ability to analyze, execute and thrive.

Formal learning opportunities are designed and delivered by two complementary groups, Goldman Sachs University (GSU) and Pine Street. GSU provides impactful educational programming to accelerate the growth of everyone from analysts through managing directors. Pine Street, the executive development group, helps partners and select managing directors to lead the firm’s next generation of people and businesses, to enhance our culture and sustain growth in the future.

Ranging from highly targeted leadership programs to key courses focused on the most critical topics, we support our people through milestones, transition points, role changes and challenging situations.

In addition, we understand the importance of elevating the technical and functional expertise of our people to drive commercial growth. We offer a wide variety of digital courses from best-in-class content providers — via access to external learning platforms, including LinkedIn and Coursera — and a library of 6,000 digital resources available on our GSU site. These courses can be used by our people to become subject matter experts in a specific field, strengthen development areas or learn a new skill for internal mobility purposes.

Separately, in order to expand technical skillsets and accelerate the broad-based adoption of data-driven management practices throughout the firm, we offer Data School — a cross-divisional training program focused on providing skills that allow people to use data to more effectively make decisions. Data School offers a wide curriculum to various audiences ranging from Goldman Sachs managers to interns, as well as to clients. As part of our continued focus on providing best-in-class client service, including education and training for our clients, we hosted this past year’s Client Data School virtually on Zoom. To date, Data School has had more than 5,000 firm participants, more than 1,075 firm graduates, 500+ classroom hours and ~80 client participants.



James, Human Capital Management, Hong Kong

### 2020 Highlights

15

learning and development programs offered in 2020

36,000+

employees received leadership and professional development training in 2019–2020

### Tuition Reimbursement Program

Our employees often choose to continue their educations while working, and the firm encourages this through financial assistance. Our Tuition Reimbursement Program is designed to facilitate employees’ continuation of their formal education toward an undergraduate or graduate degree. We also offer financial assistance opportunities for family members’ educations.

# RACIAL EQUITY

At Goldman Sachs, there is no place for racism or discrimination against any group in any form. We are committed to ensuring all of our people feel valued and know they belong. As part of our continued commitment to building a stronger culture of inclusion, we developed and implemented the following suite of resources and initiatives in 2020.

- **Reverse Mentoring** — This unique initiative provides the opportunity for non-Black senior partners to be mentored on racial equity issues by Black professionals at the firm. The initial rollout paired 70 of our senior-most leaders at the firm with Black managing directors and vice presidents, with the goal of enhancing understanding and empathy between races on the topic of racial equity. The nine-month program includes monthly mentor/mentee touchpoints, complemented by key educational resources on race equity issues.
- **“Be an Ally” Guide** — Shared with all employees in 2020, this guide highlights best practices on what it means to be an active ally for racial equity, from using the right language to learning about systemic racism. This guide points out opportunities to act meaningfully as an ally for Black colleagues and friends.



- **Divisional Dialogues on Allyship for Race Equity** — We also focused on enabling conversations on allyship, facilitating a series of dialogues within divisions to advance practical ally behaviors. Sessions included stories of experiences from Black professionals, best practices for managers and actionable ways to become an ally. More than 2,700 managers participated in “Starting the Dialogue” in 2020.
- **Dedicated Web Resource** — We maintain and update an internal web reference sharing educational resources, ways to foster an inclusive environment, personal accounts from Black colleagues and details on our commitment to racial equity — both inside and outside the firm.



**“As we seek to advance racial equity, both at our firm and in our communities, we want to emphasize that this is a key moment to effect lasting improvement. The key to positive transformation is the realization that each of us must be part of the solution — our response to the circumstances around us truly matters. Even with all of the uncertainty created by the COVID-19 pandemic, it’s been inspiring to see our people stand in unity and ask how they can individually contribute to meaningful change. We are at a pivotal inflection point, and this conversation is just the beginning.”**

— Megan Hogan, Goldman Sachs Chief Diversity Officer



# WELLNESS OFFERINGS

*Wellness Center team  
in New York office*

Marked by a global pandemic, 2020 offered daily reminders that maintaining our health, well-being and resilience is paramount. We recognize our people are dealing with unique personal circumstances due to the profound impact of COVID-19. Our firm maintains comprehensive offerings to support the health and wellness of our people and their loved ones.

As many of our people across the globe are working remotely, it can be a challenge to stay focused and maintain healthy boundaries between work and life. To prioritize the well-being of our people as they face unprecedented circumstances, we have provided learning-and-wellness resources ranging from resilience training to counseling services and meditation classes.

- **Medical** — In 2020, we introduced telemedicine access to employees and covered dependents enrolled in the firm's US healthcare plan, waiving all costs of urgent-care visits, including COVID-19 consultations. We provided access to global patient advocacy teams to help employees and their families gain access to appropriate COVID-19 care.
- **COVID-19 Testing/Return-to-Office Protocols** — As our employees return to the office environment, our top priority is their safety and well-being. For those employees who have returned, our comprehensive protocols include regular testing, health surveys, temperature checks at arrival and physical distancing. We will continue to be guided by a people-first approach as circumstances evolve.
- **Health and Fitness** — Goldman Sachs employees enjoy broad health-and-fitness offerings that outpace those provided by peers, including access to specialty doctors, nutrition services and ergonomics.
- **Mental Health and Resilience** — We offer all employees and their dependents access to free and confidential counseling through our Employee Assistance Program. Additionally, through our meQuilibrium platform, we offer personalized resilience-building programs, including exercises and guided meditations. In 2020, we hosted several resilience-training sessions that featured leading speakers on the subject.

23

on-site centers  
(healthcare, fitness,  
childcare in 11 locations)

5,600

people assisted by  
Critical Health Solutions  
in navigating the  
healthcare system  
and addressing their  
medical needs

“Over the past two decades, I’ve experienced firsthand Goldman Sachs’ consistent prioritization of the holistic well-being of its people.

Eleven years ago, during my first maternity leave, the firm undertook and fulfilled my request to open a full-time, onsite daycare center in our London office. Most recently, I’d highlight last year’s proactive revamp of Goldman Sachs’ parental leave policy, in which we not only extended the minimum duration of leave offered around the globe to 20 weeks, but also crucially expanded the benefit to include both parents.”

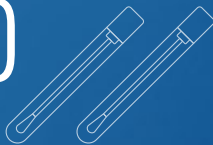
— Padideh Trojanow, Partner, Global Markets Division

- Family Leave and Support** — We are committed to delivering best-in-class benefits and wellness programs to meet the needs of our people who are starting, growing and supporting families. Our offerings include family leave, adoption and surrogacy stipends, and maternity mentoring and coaching programs, among others. In 2020 there was an 11 percent increase in the average weeks of leave taken by birth mothers and a 126 percent increase in the average weeks of leave by non-birth parents. Additionally, 122 employees used firm stipends for adoption, egg donation/retrieval and surrogacy. Most recently, the firm announced 10 days of paid COVID-19 family leave, available to employees globally. In 2020, more than 2,000 employees took advantage of this policy, for purposes ranging from caring for family members with COVID-related illness to meeting demands for in-home schooling.

COVID-19 TESTING/RETURN-TO-OFFICE PROTOCOLS

15,000

antigen and PCR tests administered for employees



11,000+

COVID-19 inquiries into Wellness Exchange



110,000

reusable face coverings produced for our people globally by 10,000 Small Businesses graduates in three countries, generating ~\$850,000 in revenue for these businesses



10,400+

travel health, close contact and clinical cases managed globally



~700,000

N95 and more than 2.5 million surgical masks donated to more than 80 healthcare facilities across US and EMEA

MENTAL HEALTH AND RESILIENCE

15,000

employees attended 70 new resilience programs rolled out in response to COVID-19



9,600

employees enrolled with meQuilibrium



## Financial Wellness

We provide our employees with access to a variety of financial wellness resources (e.g., financial education series, live and on-demand webinars, articles and interactive digital tools) to help our employees manage their personal financial health and decision-making.

Our US employees also have access to our industry-leading workplace financial planning benefit from Goldman Sachs Ayco Personal Financial Management, which features a digital platform that offers access to confidential financial coaching and tools to help our employees prepare for their financial future. Benefits include a financial wellness assessment, personal action plans and one-on-one coaching sessions. Eligible employees are also able to access Marcus solutions through the Ayco Marketplace, including savings, lending and investing products.

Our US MDs also have access to a dedicated finance advisor through Goldman Sachs Personal Financial Management (PFM), where PFM advisors work directly with our MDs to develop a personalized and adaptable financial plan. Through this service, our MDs also have access to specialized investment management solutions.

## Employee Listening

Better engaging and responding to our people is a key priority for the firm. *Moments That Matter* is a new initiative launched in 2021 designed to establish two new channels for us to hear from our people on a range of important topics: GS People Pulse and in-the-moment surveys. Both measure the employee experience through short, frequent surveys that will be distributed throughout the year so that all employees participate at least semi-annually.

Automated in-the-moment surveys will capture the experience around specific moments important to our people (such as onboarding and integration).

## Combined Results

Data collected via these surveys will allow us to develop research-informed solutions that help run our business better and improve the candidate, employee and alumni experience. In another signal to our people around the power and importance of transparency, we will share not only the results of these listening efforts, but our plans to act on the findings, creating a constant feedback loop with our people.

*Catching up in our Salt Lake City office*



# PERFORMANCE MANAGEMENT

Goldman Sachs operates at its best when our people can too. As part of our ongoing efforts to ensure we unlock our people's potential and the collective capability of our firm, we continue to invest in our people's development, including by ensuring that each colleague receives robust, timely and actionable feedback to help them grow and make a bigger impact.



To that end, in 2020 we recalibrated performance ratings, increased transparency to employees and introduced active coaching by managers. These changes were driven by a belief that clarity breeds outperformance. More specifically, transparent, coaching-oriented teamwork drives employee engagement, performance and retention — which, in turn, drive business success. Our approach to performance management allows us to align our people’s development to the firm’s priorities.

We recognize that effective performance management goes beyond the performance review process. We are also focused on cultivating more leaders who coach. For us, great managers unlock their team’s potential when they **know** their team’s capabilities, **focus** their impact (including by setting clear goals), **care** about them and their contributions, and **inspire** them. This “KFCI” framework is critical to how we think about manager effectiveness. To encourage more frequent exchanges between managers and their team members, we launched *Three Conversations at GS* this year, whereby managers establish goals with team members at the start of the year, check in mid-year on progress and then close out the year with a conversation on performance against goals. Understanding where you are and knowing what you need to do to continue developing is key for a growth-minded organization and critical to helping our people thrive.

## Continuing Our Momentum: Succession Planning and Pipeline Development

We have always prided ourselves on our deep bench of talent, but we do not take this for granted. We have developed a rigorous, multiyear approach focused on building and developing a high-performing, diverse leadership bench. These efforts are led by the dedicated Leadership Pipeline Review Committee, comprising some of our most senior leaders, who drive our efforts on strategic succession planning for the partner level. The committee meets throughout the year to foster an ongoing dialogue on month-to-month progress in our development efforts, with a focus on assessing partner effectiveness, developing diverse talent, and optimizing our talent pipelines. Our approach to leadership development and succession planning allows us to focus on preparing our most senior talent for both the short and long term.

We made significant strides in 2020 with the introduction of scenario planning for agile decision-making and the assessment of leader readiness, as well as career planning for the next generation of leaders. As part of our broader effort to further differentiate our partners’ experience and create opportunities to support their continued growth, we also introduced the Partnership Development Initiative, which will provide personalized executive coaching and bespoke career development planning opportunities for each of our 400+ partners on a regular cycle. These enhancements are designed to balance the demands of our partners’ roles as senior leaders of the firm with our belief that the best leaders are the ones who keep growing.

## Compensation

We recognize that every financial institution is different, shaped by its activities, size, history and culture. Our compensation practices encourage a firmwide orientation and culture through a framework that establishes a direct relationship between the longer-term evaluation of performance and an appropriately matched incentive structure. We pay for performance — this is an absolute requirement under our compensation program and is inherent in our culture. We structure compensation, especially at senior levels, to align with our shareholders’ long-term interest and advance our ethos of partnership. Additionally, we use compensation as an important tool to attract, retain and motivate talent.

### Focus on Equal Pay and Living Wage

We are a meritocracy, and gender, ethnicity, age, disability, sexual orientation or any other protected characteristic is not a factor in the way that we pay our people. We pay women and men in the same way, using the same compensation criteria, including the nature of their role and their performance. We will continue to review compensation, spending significant time during the compensation process to ensure that our commitment to equal pay is upheld.

Additionally, we review regularly to ensure that we provide competitive compensation levels that are intended to exceed the legal minimum and living wages where we operate.

## Zero Tolerance for Discrimination and Harassment in the Workplace

Goldman Sachs is committed to maintaining a workplace free from discrimination or harassment. As reflected in our policies, we do not tolerate sexual harassment or any form of discrimination or harassment prohibited by law — including on the basis of gender, race, origin, ethnicity, sexual orientation, religion or any other legally protected status. We prohibit all forms of abusive conduct. The firm maintains a robust, multichannel internal and external complaint process that encourages all employees to raise concerns without reprisal. Regardless of the manner of escalation, all matters are carefully reviewed and investigated with the highest discretion, and the firm strictly prohibits any retaliation for reporting potential employee misconduct.



Huddle in our London office

## Conduct

At all times, we strive to maintain the highest standards of ethical conduct, consistent with our business principles and core values. The Firmwide Conduct Committee, with senior partner membership, is responsible for defining and implementing the firm's conduct risk program, particularly the relationship between conduct and culture. Our Board holds senior management accountable for embodying and communicating a "tone at the top" that emphasizes our values.

Firmwide, we emphasize a shared responsibility to exercise sound judgment, mitigate risk and escalate concerns. This extends to our day-to-day people practices, where our Code of Conduct and commitment to fairness are embedded in our hiring processes, performance management, compensation philosophy and promotions.

The firm offers a broad range of programs focused on ethical standards, and has established select committees focused on conduct. Launched in 2019, and relaunched in October 2020, the firm's "A Culture

of Respect" is an annual mandatory training program for all employees — globally focused on respect in the workplace, the collective responsibility to challenge unacceptable behavior, and the role of leaders and managers in promoting a respectful environment.

In addition to mandatory training, conduct education — centered on the behavioral science that drives decision-making and judgment — is embedded across all major milestones and transitions in an employee's career, across all levels, including our partners.

- **For New Hires** — Training on judgment calls and integrity helps them understand the key conduct expectations of the firm, enabling them to recognize ethical dilemmas and raise concerns as they arise.
- **For Leaders and Existing Employees** — As part of our manager orientations and programs, we equip our leaders to notice behavioral red flags, understand their inherent responsibilities and bolster a culture of psychological safety to encourage employees to speak up. Leaders are also provided with roundtable guides to ensure their teams' dialogue on culture and conduct is effective and impactful.

The firm's Code of Conduct details our shared responsibility in ensuring the highest legal and ethical standards, translating experiences from more than 150 years into an accessible, actionable roadmap that emphasizes how we are all stewards of the firm's culture. Our Code of Conduct explains how we live out our core values of partnership, client service, integrity and excellence, and reminds us that everything we do must serve to deepen our stakeholders' trust.



# EVOLVING HOW WE WORK

COVID-19 accelerated trends in remote working, with a number of Fortune 500 firms announcing moves to fully remote or flexible workspaces early in the pandemic, some of them permanent. At Goldman Sachs, we transitioned our workforce to be 98 percent remote in a matter of days, equipping our people with decentralized tools and technology to perform their roles and serve clients.

The pandemic brought with it a number of worthy innovations in the communication space. The ongoing need for simple, fast, on-demand communication tools, along with agile teams, will continue to remain top-of-mind.

We've found that many tasks can lose immediacy and efficacy in a remote-work environment. Whether delivering in-the-moment feedback, ad-hoc brainstorming sessions or simply catching up with colleagues, our people operate at their best when they are forging close bonds with colleagues and furthering the apprenticeship culture that defines us. We have found that the best way to do that is to work together, in person, on a regular basis. This is not inconsistent, however, with providing our people with the flexibility they need to manage their personal and professional lives — which is how we have always run the firm. The experience of the past year has only made us more confident in our ability to facilitate this approach going forward.

The pandemic has also increased our confidence in our ability to distribute our teams across more offices. As a key part of our location strategy, we expect approximately 40 percent of our employees will work from one of our strategic locations by the end of 2022. The remote-work phenomenon has catalyzed an increased focus on this strategy. We will also look to expand into new strategic locations around the globe, as well as consolidate our footprint, where appropriate, in keeping with our evolving business mix.

## BROADENING OUR IMPACT



President and COO John Waldron moderates a virtual panel including (clockwise from top left) Heather von Zuben, Kim Posnett, Tracey Benford and Margaret Anadu

**At Goldman Sachs, dedication to our clients is a given — client service is one of our core values. That said, our people expect the firm to support a broad range of stakeholders beyond our client base, and we similarly encourage our people to expand their focus and engage with their communities and the larger world. We enable our people to advance sustainability as part of their day-to-day work, and encourage them to supplement that work through our other programs, partnerships and philanthropic engagement. We are fully committed to deploying the immense resources and capabilities available throughout our firm to deliver best-in-class service for clients, and effect change aligned with our purpose of advancing sustainable economic growth and financial opportunity.**










#### \$800 MILLION SUSTAINABILITY BOND:

## A MODEL OF COLLABORATION

Our latest sustainability bond issuance — an \$800 million offering designed to accelerate climate transition and advance inclusive growth — is a prime example of extensive cross-divisional collaboration within the firm and external collaboration with our clients.

This bond is just one part of a strategic push by Goldman Sachs to deploy capital and help clients on their sustainability journeys, across nine core thematic areas.

## Nine Themes Driving Our Sustainable Finance Commitment

CLIMATE TRANSITION	INCLUSIVE GROWTH
 <p><b>Clean Energy</b></p> <ul style="list-style-type: none"> <li>• Reduce energy consumption</li> <li>• Reduce net emission of carbon</li> </ul>	 <p><b>Accessible and Innovative Healthcare</b></p> <ul style="list-style-type: none"> <li>• Increase affordability of healthcare</li> <li>• Improve healthcare outcomes</li> </ul>
 <p><b>Sustainable Transport</b></p> <ul style="list-style-type: none"> <li>• Reduce fossil fuel consumption</li> <li>• Improve sustainable transportation infrastructure</li> </ul>	 <p><b>Financial Inclusion</b></p> <ul style="list-style-type: none"> <li>• Increase access to capital and affordable financial services</li> <li>• Enhance financial literacy</li> </ul>
 <p><b>Sustainable Food and Agriculture</b></p> <ul style="list-style-type: none"> <li>• Increase supply chain sustainability</li> <li>• Improve environmental quality control</li> </ul>	 <p><b>Accessible and Affordable Education</b></p> <ul style="list-style-type: none"> <li>• Improve access to affordable education</li> <li>• Enhance educational outcomes</li> </ul>
 <p><b>Waste and Materials</b></p> <ul style="list-style-type: none"> <li>• Increase resource efficiency</li> <li>• Increase use of sustainable materials</li> </ul>	 <p><b>Communities</b></p> <ul style="list-style-type: none"> <li>• Increase quality and accessibility of affordable housing</li> <li>• Promote revitalization of underserved neighborhoods</li> </ul>
 <p><b>Ecosystem Services</b></p> <ul style="list-style-type: none"> <li>• Improve water and air quality</li> <li>• Promote greater biodiversity</li> </ul>	

# COMMUNITY ENGAGEMENT

At Goldman Sachs, we believe that strong communities are the foundation of a prosperous society. Through our Sustainability and Impact Investing initiatives, we find innovative commercial solutions that address social and civic challenges in communities across the US, supporting a wide variety of development and revitalization projects. We've invested in affordable-housing construction, job creation, quality education, healthcare facilities, small businesses and more, as part of our ongoing effort to empower communities and promote long-term economic growth. Each of these programs provides our people with meaningful opportunities to make a personal impact in the communities where they live and work:

### **Goldman Sachs Gives (GS Gives)**

The *GS Gives* program is committed to fostering innovative ideas, solving economic and social issues, and enabling progress in underserved communities globally. Through a donor-advised fund, the firm's current and retired partners work together to recommend grants to qualifying nonprofit organizations to help them achieve their goals. *GS Gives* has awarded nearly \$1.8 billion in grants to date and partnered with more than 8,000 nonprofits in 100 countries.

Acting dynamically in response to real-world issues, *GS Gives* over the years has established a number of special funds and programs to support specific areas of need throughout the world.



## Fund for Racial Equity

In June 2020, we launched the \$10 million Goldman Sachs Fund for Racial Equity to support leading organizations addressing racial injustice, structural inequity and economic disparity (e.g., United Negro College Fund, Black Economic Alliance and Black Girls Code). This builds on over \$200 million in grants over the past decade supporting communities of color.

It is critical that we not only acknowledge what is happening around us, but that we take meaningful action and contribute to the path forward. Most recently, as part of the Goldman Sachs COVID-19 Relief Fund, the firm deployed \$17 million to organizations supporting relief efforts in communities of color. Through *Community TeamWorks*, our volunteer initiative for employees, we also mobilized nearly 1,000 of our people to support nonprofit organizations focused on racial equity, including the Vera Institute of Justice, Posse Foundation, Black Girl Ventures and more.

## GS Gives Analyst Impact Fund

Sponsored by the firm's Partnership Committee, whose mission is to steward the firm's culture and cultivate current and future leaders, this annual competition provides analysts with the opportunity to collaborate with peers across the firm to make an impact in their communities. Each year, analysts compete to win *GS Gives* grants to support innovative nonprofits of their choice. Analyst teams advancing to the finals pitch their selected nonprofit to the Partnership Committee and firm leadership. Key judgment criteria include impact, scalability and uniqueness of the proposed project, the team's analysis of the project goals and financials, and the strength of the organization's leadership and partnerships. Winning teams are awarded with grants for their selected nonprofits.

## Matching Gift Program

As a part of our continuing efforts to connect our employees worldwide with their local communities, this program supports employee gifts to nonprofit organizations, including schools. The Matching Gift Program allows employees to double the impact of their charitable giving by having their donation matched dollar-for-dollar by the firm. In 2020, we introduced a special 3:1 matching opportunity for employee donations supporting organizations advancing racial equity and working on the front lines of COVID-19 relief. These special campaigns drove more than \$3 million in matched contributions in 2020.

**"The Analyst Impact Fund brings the very best of Goldman Sachs to our communities. It highlights our culture of excellence, and embodies our firm's values of teamwork, innovation and social-mindedness. For our analysts, the fund presents a unique opportunity to develop core leadership skills, while making a tangible impact on issues about which they are passionate at an early stage of their career."**

— David Solomon, *Chairman and Chief Executive Officer*



*Team SIRUM, First Place, 2020 Analyst Impact Fund*

## Community TeamWorks (CTW)

Our tradition of employee volunteer work reaches back to 1997, when we created *Community TeamWorks* to partner with nonprofit organizations around the world. Through CTW, the people of Goldman Sachs contribute their ideas, time and expertise to drive tangible progress as volunteers. Our annual impact includes more than 150,000 hours of service provided to more than 900 nonprofit partners from 26,000 volunteers globally.

During the pandemic, our people have found new ways to give back to their communities through virtual volunteer projects. In April of 2020, we launched our first-ever virtual volunteering campaign to support groups disproportionately impacted by COVID-19. To date, more than 8,000 volunteers from 80 offices have participated in more than 430 virtual volunteer projects with 200+ nonprofits globally. In June 2020, we added dozens of racial equity-focused CTW projects, and in October we introduced a campaign to support educators, students and their families, focused on helping students facing unprecedented challenges this year.



## Goldman Sachs COVID-19 Relief Fund

In 2020, we launched a \$30 million commitment funded by *GS Gives* — including a special matching program — to support communities hardest hit by COVID-19 around the world. The commitment included \$5 million to match employee donations to nonprofit organizations. This followed the \$1 million donated to the CDC Foundation, the Chinese Red Cross and the International Medical Corps for COVID-19 relief. The fund is designed to be responsive to prevalent challenges in areas hardest hit by the pandemic, and supports organizations working directly on relief-and-response efforts across five key priorities: (1) assisting health providers on the front lines; (2) providing assistance to the most vulnerable populations; (3) providing economic relief for reduced and lost work; (4) supporting children and families in the wake of school closures; and (5) supporting medical research. To date, the fund has deployed \$42 million to 305+ nonprofits across 31 countries.

Ambika,  
Consumer  
and Wealth  
Management,  
New York

# COMMERCIAL APPROACH TO INCLUSIVE GROWTH

We have a long-standing track record of deploying innovative, commercial solutions to advance inclusive growth — supported by the focus, dedication and creativity of our people in driving these efforts. Our sustainable finance-focused efforts are fully integrated across the firm, and our people approach these opportunities with the same rigorous thinking we would apply to any other part of our business.

Over the past year, we have launched divisional councils throughout the firm that are further deepening our knowledge in the sustainable finance space and helping to facilitate the practical success of our \$750 billion commitment to this effort. These councils consist of senior business leaders who — in addition to delivering their day-to-day expertise to clients — are able to provide the added benefit of a sustainability-focused perspective.

Our Sustainable Finance Group initiated 1,136 total engagements in 2020 (753 clients; 383 external stakeholder meetings) — a clear sign of the growing importance that climate transition and inclusive growth themes are playing for our clients across industries and regions. 52 percent of our meetings occurred with Investment Banking clients, 30 percent with Consumer & Wealth Management/Asset Management clients, and 18 percent with Global Markets clients.

In keeping with our commitment, we are channeling the power of capital to drive economic prosperity for more people. We have long been committed to promoting inclusion, diversity and equity within our own firm, throughout our industry and in the communities where we live and work. Last summer, in response to the recent senseless acts of racism and violence against Black people and other minorities, we renewed this dedication. We believe the effort needed to truly bridge gaps in equality is ongoing — we know there is more to be done, and we continue to aim higher. In this spirit, we recently announced *One Million Black Women*, a new \$10 billion initiative focused on acknowledging, empowering and raising up an entrepreneurial engine in women and underserved communities across the US.

## ***10,000 Small Businesses (10KSB)***

We launched this small-business development program in the US in 2009, in the UK in 2010 and most recently in France in 2020. For over a decade, we have provided access to education, capital and business support services to help thousands of entrepreneurs, across a broad set of industries, grow their businesses and create jobs in their local communities. Upon reaching the milestone of serving 10,000 entrepreneurs in 2020, Goldman Sachs redoubled our efforts, committing to reach another 10,000 small business owners across the United States.

Goldman Sachs **10,000 small businesses**  
V O I C E S

Dear Congress,

According to our research, 42% of small business owners have had to lay off employees or cut their compensation over the last year.

That's millions of Americans out of work – the backbone of our economy, and the cultural fabric of our communities, unraveling.

We must prioritize small business needs through 2021 and beyond.

When we lose small, we lose big.

Sincerely,  
The 10,000 Small Businesses Voices Community  
See our 2021 Small Business Policy Agenda at [gs.com/LoseSmallLoseBig](https://gs.com/LoseSmallLoseBig)

P.S. Not a member of Congress? Tweet a photo of this letter @ one who needs to see it.

#LoseSmallLoseBig

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**“This year has laid bare the sobering realities that our small businesses and communities face. We’ve worked to develop the *10,000 Small Businesses* platform for over a decade, and now is an obvious time for us to double down on the program — small businesses are essential, and by making this commitment we hope to help ensure their future.”**

— David Solomon, *Chairman and Chief Executive Officer*

The program partners with community colleges across the United States to deliver an intensive 10-week program to help small business owners get to the next level. It also provides access to capital through partnerships with Community Development Financial Institutions and other mission-driven lenders.

We have reached more than 10,000 business owners across all 50 states, Puerto Rico, Guam and Washington, D.C., and over 1,800 UK business owners to date. In the United States, the program’s graduates together represent over \$14 billion in revenue and employ more than 200,000 people. A study on the impact of this program’s first decade indicated that 66 percent of participants increased revenues just six months after completing the program — outpacing comparable national data estimates that 53 percent of US small businesses grew revenues over this same time period. The study also indicated that 46 percent of participants created net new jobs just six months after graduation — comparable national data estimates that 30 percent of US small businesses added jobs in this same time period.

Additionally, *10,000 Small Businesses Voices* is a new initiative designed to help small business owners in the United States advocate for policy changes that will help their businesses, their employees and their communities. We provide these business owners with the tools, resources and training needed to make their voices heard and drive tangible impact against real issues.

Our programs in the UK and France also offer comprehensive packages of business development and leadership support for local small business owners. Since 2010, we have partnered with the Said Business School in the UK to provide over 1,800 business leaders with a “mini-MBA” education program that equips them with the skills to take their business to the next level. Similarly in France, our inaugural cohort of 70 entrepreneurs is participating in a fully funded, nationwide small business education program delivered in partnership with ESSEC Business School.

### **10,000 Women (10KW)**

Launched in 2008 across the US, India and China, this initiative fosters economic growth by providing women entrepreneurs around the world with a business and management education, mentoring and networking, and access to capital. 10KW was informed by research, which shows that



*Kalyani, CEO,  
Ancient Living  
Hyderabad, India*

#### **10,000 Women Champions**

At Goldman Sachs, our people are consistently seeking ways to be more directly involved with our impact programs. Our *10,000 Women* Growth Fellowship is a prestigious three-day program of coaching, training and networking for select *10,000 Women* graduates from all over the world. Select Goldman Sachs associates and vice presidents — *10,000 Women* Champions — were matched with these ambitious Growth Fellows, to develop a two-way mentoring relationship while enjoying ongoing opportunities to engage with the firm’s senior leadership and the *10KW* program.

investing in women is one of the most effective ways to reduce inequality and facilitate inclusive economic growth. Over the past decade, we have helped more than 100,000 women reach their full potential by providing a rigorous business education program, access to capital and ongoing opportunities for networking.

Realizing that growth-oriented women entrepreneurs needed greater access to external capital, in 2014 we partnered with the International Finance Corporation to launch a first-of-its-kind gender-specific loan facility. To date, the facility has raised and deployed more than \$1.9 billion in investments to women-owned small and medium enterprises across 41 countries.

In 2018, we saw a continued opportunity to democratize access to education on a world scale, and launched Goldman Sachs *10,000 Women Online*, a first-of-its-kind, free online program on the Coursera platform. To date, we have seen tens of thousands of enrollments from women in more than 200 countries. The online program includes 10 modules covering a range of business topics, from identifying opportunities for growth to financial planning, management techniques, marketing and leadership. In 2020, we launched Spanish- and Portuguese-language translations of the course.

### #MakeSmallBig Holiday Market

Beginning in 2014, the firm has hosted an annual Holiday Market at 200 West Street to give employees the opportunity to meet alumni from the 10KSB program and support their ongoing entrepreneurial efforts. In response to the COVID-19 pandemic, in 2020 we relaunched the Holiday Market as an online marketplace on GS.com, featuring gifting options from more than 65 small business alumni from our 10KSB and 10KW programs. This hub for our employees, clients and other visitors showcases the firm's sustained commitment to and support of small business owners.



Margaret Anadu and George Azih,  
founder and CEO of LeaseQuery,  
at a Launch With GS event in  
Atlanta, GA



LAUNCH  
WITH GS



# FORWARD FOCUS

## **Launch With GS**

Two years ago, we developed *Launch With GS*, a \$500 million investment strategy that aims to increase access to capital and facilitate connections for women, Black, Latinx, and other diverse entrepreneurs and investors. Since its inception, *Launch* has deployed more than \$450 million globally to companies and funds with diverse management teams — from a software provider in Atlanta, to a fintech company in Bengaluru, to a pediatric clinic in China. In early 2021, we announced an additional \$500 million commitment to *Launch With GS*, for a total of \$1 billion toward investing in these entrepreneurs and funds.

*Launch With GS* is grounded in our data-driven belief that diverse leadership teams outperform if they are given access to capital and the resources to drive their businesses forward. In addition to deploying capital, we are fostering a global ecosystem of founders, investors and clients. In early 2020, *Launch* announced Goldman Sachs' first Black and Latinx Entrepreneur Cohort, comprising a group of high-growth start-ups from across the US. Beyond access to capital, these businesses participate in a customized eight-week virtual experience — including one-on-one and sector-specific workshops with our research, banking and investment teams, and interaction with start-up experts across key areas, including legal services, capitalization, marketing and branding.

Broadening our firm's impact beyond our offices will be a key strategy in the future. We will continue to look for opportunities to provide our people with direct and indirect ways to impact their communities.

## **One Million Black Women**

In addition to our \$750 billion sustainable finance goal, we recently announced the *One Million Black Women* program, a new initiative of more than \$10 billion to advance racial equity and economic opportunity by investing in Black women. In partnership with Black women-led organizations, financial institutions and other partners, Goldman Sachs will commit \$10 billion in direct investment capital and \$100 million in philanthropic capital over the next decade to address both the gender and racial biases that Black women have experienced disproportionately for generations — obstacles that have only been exacerbated by the pandemic. The program is named for and guided by the goal of impacting the lives of at least one million Black women by 2030.

## RECOGNITION

# FEATURED AWARDS AND RANKINGS

Each year, Goldman Sachs receives awards across categories including [employer of choice](#), [diversity and inclusion](#), [sustainability](#), and [business and innovation](#). Select awards are shown below.

### **Bloomberg Gender-Equality Index**

January 2021

Listed

### **Vault Banking 50**

January 2021

Ranked #1 in Prestige

Ranked #19 in the Banking 50

### **PEOPLE Magazine Awards**

September 2020

Ranked #38 out of 50 in U.S. Companies That Care

### **National Association for Female Executives (NAFE) Top Companies for Executive Women**

March 2020

Listed

### **Human Rights Campaign Foundation's Corporate Equality Index**

January 2021

Rating of 100%

### **Universum World's Most Attractive Employers**

October 2020

Ranked #6 out of 50 among Business students

Ranked #24 out of 50 among Engineering/IT students

### **Working Mother 100 Best Companies**

September 2020

Listed

# KEY PERFORMANCE METRICS

## Number of Employees

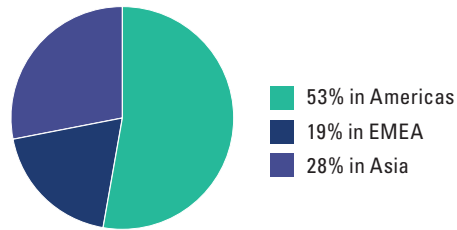
### HEADCOUNT:

**40,500** employees with offices in over 35 countries

Employees come from over

**160** countries and speak more than 110 languages

### GEOGRAPHIC BREAKDOWN:



## Progress Toward Aspirational Goals

### CAMPUS ANALYST HIRING FOR FULL-YEAR 2020:

		Goal
Women	52%	50%
Hispanic/Latinx (Americas)	17%	14%
Black (Americas)	11%	11%
Black (UK)	13%	9%

### VP REPRESENTATION (AS OF FYB 2021):

		Goal
Women	32%	40%
Hispanic/Latinx (Americas)	6%	9%
Black (Americas)	4%	7%
Black (UK)	4%	7%

## Other Demographic Data

### EEO-1 DATA (US EMPLOYEES)

Job Categories	Hispanic or Latino		Not-Hispanic or Latino												Overall Totals
			White		Black or African American		Native Hawaiian or Other Pacific Islander		Asian		American Indian or Alaskan Native		Two or More Races		
	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female	
Executive/Sr. Officials & Mgrs.	50	16	920	261	24	25	1	–	160	74	–	–	10	7	1,548
First/Mid Officials & Mgrs.	98	73	1,476	698	57	48	2	4	603	315	–	–	27	10	3,411
Professionals	752	547	3,992	2,399	452	418	13	13	1,857	1,762	1	5	161	149	12,521
Technicians	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Sales Workers	66	36	868	365	41	11	3	3	162	74	–	–	17	16	1,662
Administrative Support	110	230	253	775	75	274	2	8	35	88	1	–	14	33	1,898
Craft Workers	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Operatives	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Laborers & Helpers	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Service Workers	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
<b>Total</b>	<b>1,076</b>	<b>902</b>	<b>7,509</b>	<b>4,498</b>	<b>649</b>	<b>776</b>	<b>21</b>	<b>28</b>	<b>2,817</b>	<b>2,313</b>	<b>2</b>	<b>5</b>	<b>229</b>	<b>215</b>	<b>21,040</b>

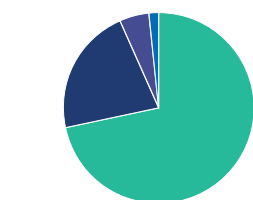
EEO-1 DATA (CONTINUED)

	White	Asian	Black or African American	American Indian or Alaskan Native	Hispanic or Latinx	Two or More Races	Native Hawaiian or Other Pacific Islander	Females
Executive/Sr. Officials & Mgrs.	76.3%	15.1%	3.2%	0.0%	4.3%	1.1%	0.1%	24.7%
First/Mid Officials & Mgrs.	63.7%	26.9%	3.1%	0.0%	5.0%	1.1%	0.2%	33.7%
Professionals	51.0%	28.9%	6.9%	0.0%	10.4%	2.5%	0.2%	42.3%
All Others	63.5%	10.1%	11.3%	0.0%	12.4%	2.2%	0.4%	53.7%
Total	57.1%	24.4%	6.8%	0.0%	9.4%	2.1%	0.2%	41.5%

Source: Data anticipated to be filed in Goldman Sachs' 2020 EEO-1 report. "All Others" is a combination of the following EEO-1 job categories: technicians, sales workers, administrative support, craft workers (skilled), operatives (semi-skilled), laborers & helpers, and service workers. Date as of 11/30/2020 (US only).

2020 PMD CLASS DEMOGRAPHICS:

Total class size — 60 partners



- 43 in Americas
- 13 in EMEA
- 3 in Asia Pacific
- 1 in Bengaluru

Diversity data

- 16** Women (27% of class)
- 4** Black (7% of class)
- 3** Hispanic/Latinx (5% of class)
- 10** Asian (17% of class)

**27%**  
worked in more than one division

**47%**  
started at GS as lateral hires

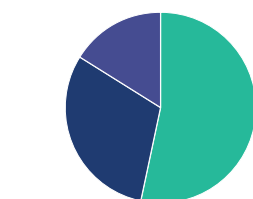
**14 years**  
Average tenure

**15%**  
worked in more than one region

**53%**  
started as campus hires

2019 MD CLASS DEMOGRAPHICS:

Total class size — 465 MDs



- 249 in Americas (53%)
- 142 in EMEA (31%)
- 74 in Asia Pacific (16%)

Diversity data

- 134** Women (29% of class)
- 20** Black (4% of class)
- 10** Hispanic/Latinx (2% of class)
- 120** Asian (26% of class)

**66%**  
started at GS as analysts or associates

**19%**  
worked in more than one division

**15%**  
worked in more than one region

BOARD DEMOGRAPHICS:

Diversity data of nominees

- 5** Women
- 1** Black
- 1** Indian descent
- 1** Career military

**42%**  
New nominees in the last 5 years

**6.3 years**  
Median tenure

**64**  
Median age

**58%**  
Nominees who are diverse by race, gender or sexual orientation

**25%**  
Nominees who are non-US or dual citizens

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## Employee Training/Learning Data

Number of employees that received leadership and professional development training in 2019–2020:

**36,000+**

employees

Number of learning and development programs offered in 2020:

**15**

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## Community Engagement Statistics

Number of employees volunteered through *Community TeamWorks* in 2020:

**8,000+**

volunteers from

**80**

offices participated in

**430+**

virtual volunteer projects with

**200+**

nonprofits globally

Number of graduates of *10,000 Small Businesses*:

**10,000+**

business owners in the US across all 50 states, Puerto Rico, Guam and Washington, D.C., and

**over 1,800**

UK business owners