



**Goldman  
Sachs**

# People, Partnership & Impact

Goldman Sachs 2022 People Strategy Report



# Contents

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2 Investing in the People of Goldman Sachs  
A Letter from Our Chief Human Resources Officer

---

6 Opening New Routes to Goldman Sachs  
Alternative Pathways to the Firm

---

15 Difference Gives Us Strength  
Diversity, Equity and Inclusion

---

26 Engaging Our People  
Teamwork and Collaboration

---

30 A Culture of Wellness  
Redefining Benefits and Healthcare

---

38 Empowering Communities  
The World We Live In

---

44 About This Report

---

45 Appendix

# Investing in the People of Goldman Sachs

**Goldman Sachs' client-centric mindset permeates everything we do — a commitment to delivering the best service to our clients in different environments is at the heart of our culture.** As we continue to execute on our strategy and advance key priorities in each of our businesses, it's **our people's passion** for coming together and identifying best-in-class solutions for our clients that drives our success.



We take great care in developing highly motivated and engaged teams around the world, with more than 48,000 people across our global offices. Our priority is to invest in our people, at every stage of their career — from attracting exceptional individuals with unique and diverse backgrounds to implementing effective talent development strategies and **ensuring that all of our people have the resources they need to grow and thrive, both in and outside of the workplace.**

Over the course of 2022, that investment was reflected in a number of aspects of the Goldman Sachs experience — including our commitment to listening to and learning from our people. Our biannual Goldman Sachs People Pulse survey yields particularly valuable insights. As one example, the survey was key in cementing our career conversation framework, *Three Conversations at Goldman Sachs*, where our people participate in a goal-setting conversation, midyear check-in and end-of-year feedback discussion.

Guided by our expanded aspirational goals for entry-level hiring and representation across our organization, **we are building an even more diverse Goldman Sachs.** We knew driving progress would require creativity, and it is clear there is more work to be done. We will remain committed to this important work — designing programming to better understand the multidimensional identities of our people, and developing initiatives that enable all our colleagues to contribute to an inclusive environment.

As part of our ongoing focus on supporting our people and their families, we are growing our comprehensive suite of benefits and wellness offerings — from our Pathways to Parenthood program and LGBTQ+ inclusive benefits to our resilience programming, expanded leave options, and financial wellness resources. **We continue to provide best-in-class benefits for our people,** while ensuring they can focus on their physical,



“We share a passion for achieving results, and a commitment to executing the best ideas and delivering solutions. That commitment is grounded in the recognition that we are stronger together, with collaboration a core element of our success.”

Global Banking & Markets colleagues.

mental and financial health. I am particularly passionate about growing our mental health initiatives, including scaling our Mental Health First Aider program globally and driving openness on this important topic.

As I look ahead to the remainder of 2023 and beyond and reflect on our 154-year legacy serving our clients, I come back time and time again to a simple fact: ours is a people business. We share a passion for achieving results, and a commitment to executing the best ideas and delivering solutions. That commitment is grounded in the recognition that we are stronger together, with collaboration a core element of our success. **Goldman Sachs’ culture is the fabric of the firm, and it’s our people who bring it to life.**

I am grateful to have the opportunity to work alongside so many talented individuals and leaders who take great pride in working together and strive for excellence. My priority is ensuring that all our people share in that experience and continue to **see the firm as one of the very best places to build a career.**

**Jacqueline Arthur**  
Chief Human Resources Officer and  
Global Head of Human Capital Management

#### Our Purpose

We aspire to be the world’s most exceptional financial institution, united by our shared values of partnership, client service, integrity and excellence.

# Our Core Values

## Partnership

We prioritize collaboration and believe in the strength of the collective, creating a culture that fosters teamwork and belonging in the pursuit of professional and personal growth.

## Client Service

We lead with a service mindset, working to earn our clients' trust and exceed their expectations by understanding and overdelivering on their goals.

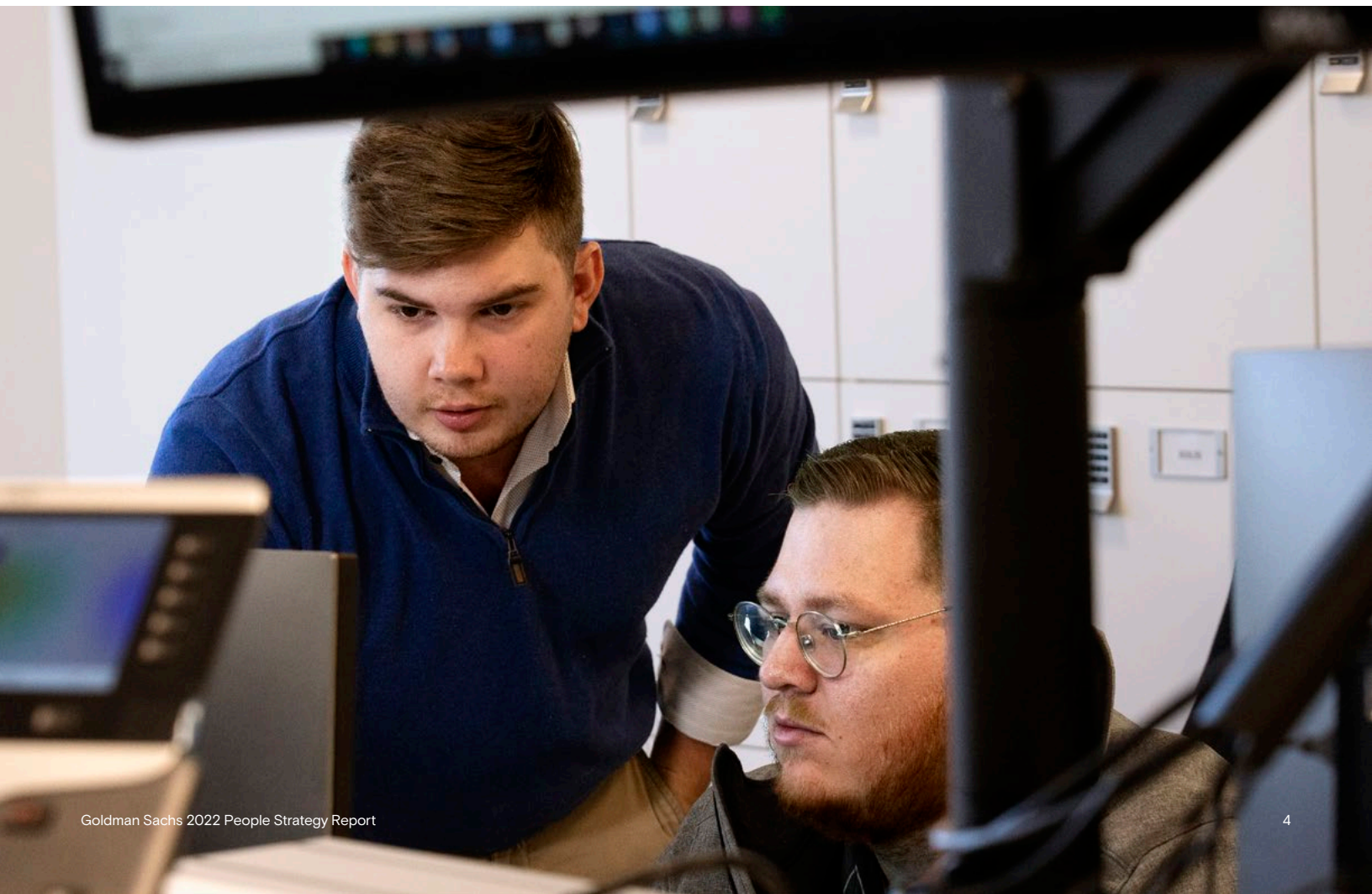
## Integrity

We hold ourselves accountable to the highest ethical standards, insisting on transparency and vigilance from our people as we learn from our experiences and make decisions that instill a sense of pride in our firm.

## Excellence

We aspire to nothing less than excellence, striving for exceptional performance and superior results for our clients, our shareholders and our communities.

Zach Nickel and David Gray, Platform Solutions.





# 2022 By the Numbers

## Our People

**48K+**  
Employees

**150+**  
Languages spoken

**180+**  
Citizenships

**35+**  
Countries

**130+**  
Offices

## Where We Are

**52%**  
Americas

**29%**  
Asia

**19%**  
EMEA

## Culture and Integration

**8K+**  
Partners, managing directors and vice presidents attended a leadership program

**12K+**  
Unique digital courses taken via Goldman Sachs University and learning partners

**22K**  
Members across our Inclusion Networks

## Investing in Our Communities

**\$750 million** committed and **16K+** small businesses served through *10,000 Small Businesses* since 2009

**\$10 billion** in direct investment capital and \$100 million in philanthropic support committed through the *One Million Black Women* initiative

**200K+** women entrepreneurs reached from over 150 countries through *10,000 Women* global initiatives since 2008

**Nearly 500K** volunteers through *Community TeamWorks* (CTW) since launching in 1997

## Engagement

**Over one million** applicants for roles at Goldman Sachs in 2022

**300+** awards for diversity, equity and inclusion, business and innovation, sustainability, and as an employer of choice

**30K** participants in our wellness programs throughout the year

**18K+** participants engaged in global resilience programs

# Opening New Routes to Goldman Sachs

## In this chapter:

- 7 Engaging Diverse Talent Early in Their Academic Careers
- 12 Driving Diversity
- 13 Supporting Unconventional Career Moves—and Returns
- 14 Empowering Career Changes

We continue to invest in relationships and partnerships to find talent in new places, seeking different backgrounds and experiences for all roles at Goldman Sachs. That means attracting talent beyond institutions readily associated with our industry and welcoming new joiners, from young apprentices to those considering a pivot in their career.

# Engaging Diverse Talent Early in Their Academic Careers

In 2022, we hired from over 650 schools and universities globally. In addition to our core recruiting activities targeting talent across the world, the firm hosts flagship programs that provide people with disabilities, LGBTQ+, women, veterans, ethnically diverse and social mobility candidates with an opportunity to meet our people, develop skills and learn about roles at the firm. Our programs offer students insight into our industry, providing access to role models and networking to ensure that they can confidently explore careers in finance.

We've long supported Historically Black Colleges and Universities (HBCUs) and their students. We firmly believe in the power of HBCUs to play a substantial role in social mobility and economic growth in the Black community—and that by investing in them we are investing in a more equitable future. In 2022, we deployed another \$5 million in grants and scholarships, as a part of our five-year, \$25 million commitment to these important institutions.



650+

We hired from more than 650 schools and universities globally

\$25M

Our five-year commitment to HBCUs



**\$1M**

The program culminates in a case study competition and an opportunity for HBCU students to win up to \$1 million in prize funding for their schools



Asahi Pompey, Partner, Global Head of Corporate Engagement and President of the Goldman Sachs Foundation, addresses students during the 2022 *Market Madness: HBCU Possibilities Program* competition.

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

The newest addition to our ongoing commitment is a semester-long, immersive introduction to key financial concepts and their real-world applications. The program culminates in a case study competition and the opportunity to win up to \$1 million in prize funding for the participants' schools. In 2022, Howard University students were first place winners.

The program provides hands-on and comprehensive technical training, group project work and multiple opportunities to network with members of our HBCU Alliance and senior leadership, while receiving dedicated coaching and mentoring. Undergraduate first- and second-year students from 12 participating HBCUs are eligible to participate.

In 2022, 26 teams presented case studies after working with nearly 50 Goldman Sachs volunteer coaches. Participants receive an academic scholarship upon successful program completion and are encouraged to apply for a summer internship the following year.

### **Neurodiversity Hiring Initiative in the Americas**

We have made intentional efforts to identify and develop neurodivergent talent who may encounter difficulty with the traditional hiring process. Our internship program aims to empower and support neurodivergent professionals with robust training, coaching and mentoring. Since its launch in 2019, the initiative has expanded across businesses and locations, resulting in a greater number of talented individuals beginning long-term careers at the firm.

## Supporting Social Mobility in the UK

In the UK, the firm has developed social mobility initiatives, where innovative partnerships within the public and private sectors have created numerous programs targeting both pre-university and university populations. Focused on making real impact on individuals' lives, they provide unique opportunities, particularly for young people from lower socioeconomic backgrounds, to pursue careers they otherwise might have never considered.

110

Social mobility students joined Goldman Sachs internships in 2022

160

Goldman Sachs UK employees mentored social mobility students in 2022

#44

UK 2022 Social Mobility Index Ranking

**2022 Social Mobility Initiative of the Year,**

Silver Award: Goldman Sachs Careers Residential, in partnership with Teach First

## Women Traders Academy

Our Women Traders Academy launched in 2017 in EMEA and has been successful in attracting women campus hires to trading roles. The Academy's 12 hours of dynamic programming now takes place in New York, London and Hong Kong. Highlights of the program include shadowing mentors on the trading floor, mock trade conversations and highly valued networking.



Students in our London office participate in our Careers Residential social mobility program, in partnership with Teach First.



“Joining the firm as a 19-year-old was a unique experience. The Engineering Degree Apprenticeship program offered me a wealth of learning opportunities, along with hands-on work experience, which allowed me to actively contribute to my team while continuing my university education. During my time as an apprentice, so many colleagues across multiple business areas exemplified the firm’s culture of continuous learning, development and mentoring. The experience helped me to grow exponentially as an engineer. I’ve now started to pay this forward by mentoring and running education sessions for current apprentices.”



**Alice Preece**  
Analyst,  
Asset & Wealth Management,  
London

### Apprenticeships

Our firm’s growing apprenticeship program is aimed at bringing trainees directly onto the trading floor of a financial services firm. Our UK apprenticeships continue to expand across new business areas and locations, underscoring our commitment to providing alternative pathways to the firm. We currently host three Degree Apprenticeships in our London office for high school graduates, and one in London and Birmingham for M.Sc. students seeking further education.

### Mentoring Programs

We collaborate with a range of community partners, schools and universities to host Goldman Sachs mentoring programs. Hundreds of our people, across diverse roles, volunteer to mentor hundreds of young people, in partnerships with entities such as AMOS Bursary (supporting the Afro-Caribbean community), Harris Westminster (providing students from London’s most deprived areas with opportunities) and Access to Birmingham (outreach to culturally diverse university applicants who have little or no experience of higher education).

“Participating in the Birmingham University Mentoring Program enabled me to engage with people from diverse backgrounds, share my experiences, insights and knowledge, and help my mentees better understand how their hopes and dreams could become a reality. I have also grown personally, being enriched through shared experiences of their different cultures, religions and life stories.”



**Chris Vessey**  
Vice President,  
Corporate & Workplace Solutions,  
Birmingham

“Being a Goldman Sachs Scholar provided me with invaluable opportunities and resources to learn from and network with industry experts as part of a supportive community of like-minded Scholars. The guidance, support and encouragement provided by my mentor, Chris Vessey, helped me grow both personally and professionally. It prompted me to develop self-awareness and confidence, provided me with exposure to the industry, and enhanced my application skills. I am truly grateful for my mentor’s hard work and dedication to my growth, and for the incredible opportunity to be a Goldman Sachs Scholar.”



**Delal Etel**  
University of Birmingham



## Award-Winning Insight Days Workshops

Each year we host a variety of Insight Days – events and skills workshops aimed at young students to help spread the word on opportunities at our firm, widen their networks and build confidence. Early in 2022, in partnership with Teach First, we hosted our first-ever “Residential Academy.” This three-day residence aimed to immerse, inspire and upskill 15- to 18-year-olds, and showcased the variety of career opportunities in the City of London, while building their confidence and networks. One hundred students and 20 teachers were selected from across 10 different schools, with a focus on historically disadvantaged UK “cold spots.” The effort won a Silver Award at the UK Social Mobility Awards.



“Our mission at Goldman Sachs is to bring together exceptional people to serve our clients. We have a long history of building high-performing teams who have had significant ideas and influence on the world around us, and we work hard to maintain that culture of excellence every day.”

**David Solomon**  
Chairman & Chief Executive Officer



# Driving Diversity

In a people-driven business, our firm succeeds through the talent we offer our clients. In 2022, we continued to broaden our investment in identifying and engaging the best talent – seeking different backgrounds and experiences for all parts of Goldman Sachs.

## Focus on the Diversity of Hiring at All Levels

Through more efficient and scalable recruiting practices, we made significant strides in ensuring that our organization had the capacity to bring on junior talent, while also being equipped to identify a diverse set of senior hires who will contribute to our ability to serve our clients.

## A Skills-Focused Approach to Hiring

We expanded our ability to recruit professionals who have recently entered the workforce by focusing on skills instead of specific teams or roles. This approach gives more insight into the nature of the potential careers they are considering and allows us to make sure teams can access larger talent pools.



“Because of the skillset approach, I had the ability to learn and apply to career opportunities across the firm that I did not know existed. This approach broadened my horizon, and introduced me to jobs that also aligned to my interests.”



**Kathryn Goodgame**  
Associate,  
Platforms Solutions, New York

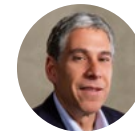
## A Commitment to Hiring and Advancing Veterans

There are few tests of resilience and leadership greater than those faced in the military, and those skills can be equally valuable in civilian roles. Veterans’ transition into civilian employment was highlighted during the first-ever Veterans Symposium in November 2022 at our New York headquarters. The event, held in advance of the US celebration of Veterans Day, convened veterans from across the Americas, as well as select clients and external speakers, including active-duty military personnel as well as Secretary of the Navy, Carlos Del Toro. At the event, Global Head of Human Capital Management Jacqueline Arthur spoke with several clients and veterans on best practices to help veterans integrate into the civilian workforce and establish fulfilling careers at the firm.

We continue to host programs focused on identifying veteran talent and recruiting them to roles across the organization.



“As the Sponsor of the Goldman Sachs Veterans Network, I’m proud that the firm was recently named by MilitaryTimes.com as one of the best employers for veterans. This comes on the heels of the US Navy’s recognition of Goldman Sachs as a top civilian employer.”



**Marc Nachmann**  
Partner,  
Global Head of Asset &  
Wealth Management,  
New York

Veterans gather at our New York office for the 2022 Veterans Symposium.



# Supporting Unconventional Career Moves—and Returns

At Goldman Sachs, we know there is limitless value in diversity of experience and are committed to supporting those looking to return to the workforce, or make a life change by pivoting careers, at all ages. The *Goldman Sachs Returnship® Program* provides opportunities, mentorship and support for talented professionals looking to restart their careers after an extended absence from the workforce.

Our approach is not “one program fits all.” Instead, we meet professionals where they are now and help them get to where they see themselves next. This paid, months-long program offers opportunities across a variety of areas of the firm to strengthen technical skills,

and provide access to professional development and a chance to explore the opportunities available at the firm—secure in the knowledge that top performers will receive advocacy and support as they navigate the transition to full-time employment.

Since pioneering the program in 2008, we’ve sought to continually innovate to increase the number of *Returnship* opportunities and recruit the best talent regardless of résumé gaps. Variations on the program span continents, with robust and growing participation across the Americas, India and Asia Pacific.



“Since I started my career at the firm, I have always loved the culture, the people and the ability to make a tangible impact on the business. I am grateful to Goldman Sachs for giving me a second chance to restart my career through the *Returnship Program*. The firm helps returnees get back to work by providing the needed support, including confidence building, mentorship and leadership connections. I strongly believe that a ‘career is a marathon, not a sprint’ and one should focus on what they want to achieve in the long run.”



**Visalakshi Ganesan**  
Vice President, Risk,  
Bengaluru

## Africa & Caribbean Recruiting Initiative

An interactive multi-day experience in the UK for university students in Africa and the Caribbean, the program is open to all academic disciplines and is designed to introduce students to the financial world through hands-on experience. Participants gain tangible résumé-enhancing skills and tips through workshops, working closely with peers to grow technical and soft skills, and networking with Goldman Sachs professionals to learn more about their experiences and diverse backgrounds.



“As an alumna of the Africa & Caribbean Recruiting Initiative, I appreciate the firm’s efforts to invest in global talent. I believed that startups were the best places to learn but Goldman gave me a different perspective and I got the opportunity to contribute to active and critical firm projects, and network with senior colleagues.”



**Mary Domfeh**  
Analyst, Engineering,  
Birmingham

“As an employer of choice, we prioritize ensuring a diverse and inclusive workplace that fosters creativity and growth. We recognize the unique strengths and perspectives that come from talent who have diversity of thought, experience and backgrounds. I’m especially proud of our team’s commitment to expanding access to the firm with pioneering opportunities like our *Market Madness: HBCU Possibilities* and *Bridge to Banking* programs. But we’re not done. We will continue to focus on inclusion and tap into new talent sources from different types of higher education. As such, we are actively exploring a skills-first initiative to advance traditionally overlooked talent.”



**Vicki Tung**  
Global Head of Recruiting;  
Managing Director, Human Capital  
Management, New York

# Empowering Career Changes

## Bridge to Banking

In our New York office, the Bridge to Banking program is an opportunity for a diverse set of experienced professionals to transition their prior work experience to a career in investment banking. Successful candidates join our team of world-class investment bankers in advising our clients. They enrich our teams and clients through their diversity of background, thought and experience. The program provides participants with training designed to develop their technical and financial skills, deepen their professional networks, and integrate into the Goldman Sachs culture as full-time associates.

## Career Pivot Series

This program is designed to attract and support diverse professionals, whether just starting a career or with a significant amount of work experience, by providing the tools and skills needed to accomplish a successful career transition. Participants enjoy the opportunity to meet and network with professionals at Goldman Sachs during live virtual meetings led by our Diversity Recruiting team.



Keon Azar and Rad Rangarajan, Asset & Wealth Management.

## Award Highlights

### Forbes America's Best Large Employers

### Fortune World's Most Admired Companies

- No. 21 Overall
- No. 2 in Megabanks
- No. 1 in Innovation
- No. 1 in People Management

### The Times Graduate Recruitment Awards UK

- No. 1 Employer in Investment Banking

### Vault

- No. 6 Most Prestigious Internships



“The Career Pivot Series program provided me an opportunity through a series of modules with the necessary tools and skills supporting my ability to achieve success. I can truly say that the firm deserves its gold standard reputation for culture, career development and diversity. I have an immense appreciation for having the opportunity to gain knowledge and experience, and collaborate with people with unique perspectives at a firm that continues to strive for excellence.”



**Melissa Likar**  
Associate,  
Asset & Wealth Management,  
New York

# Difference Gives Us Strength

## In this chapter:

- 16 Our Aspirational Goals
- 18 Self-ID: We're All In
- 20 Activating Allyship
- 25 Pay Equity

“We have been focused on embedding diversity, equity and inclusion across our talent strategy more seamlessly. Our Talent organization brings together several crucial functions under one umbrella to focus on development and growth strategies for our people, with a continued emphasis on strengthening our leadership pipeline and ensuring our teams reflect the diversity of our clients and communities. Our goal is to enable all of our people, managers and teams to achieve their fullest potential. I am proud of the strides we made in 2022 — from thought leadership on allyship to delivering key learning programs to our people to broadening sponsorship initiatives. As we look ahead, we continue to be invested in making progress toward our aspirational goals and meaningfully supporting the firm’s culture.”

**Megan Hogan**

Head of Talent and Chief Diversity Officer;  
Managing Director, Human Capital Management, New York



# Our Aspirational Goals

Diversity, equity and inclusion are at the heart of our people strategy and embedded in our culture at the firm. In 2019, we set forth Aspirational Goals to outline where we think we can and should make progress to increase representation of diverse professionals at all levels. Each year, in this report, we share our results and highlight where we have more work to do.

In 2022, decreasing hiring volumes naturally impacted the overall candidate pipeline and, in turn, diverse hiring and representation progress and results, a trend that will follow us into 2023. We continue to focus on making steady progress toward achieving our goals. For example, our 2021 managing director class and 2022 partner class have been the most diverse classes to date.

## Analysts and Associates

Entry-level hiring—for analysts and associates—accounts for over 70% of our annual hiring. In 2022, our analyst and associate hires combined included 44% women, 10% Black professionals and 13% Hispanic/Latinx professionals in the Americas, and 17% Black professionals in the UK.

We aim to double the number of campus hires in the US recruited from Historically Black Colleges and Universities (HBCUs) by 2025 relative to 2020. In 2022, we focused on deepening relationships with colleges and universities, and working with student ambassadors who have previously engaged with the firm and can share their experiences.

## Vice Presidents

We aim for women professionals to represent 40% of our vice presidents globally by 2025 and 30% of senior talent (vice presidents and above) in the UK by 2023, while also endeavoring for women employees to comprise 50% of all our employees globally over time. We aim for Black professionals to represent 7% of our vice president population in the Americas and in the UK, and for Hispanic/Latinx professionals to represent 9% of our vice president population in the Americas, both by 2025.



Global Banking & Markets colleagues.

## Analysts and Associates

	Aspirational Entry-Level Hiring Goals	2022 Actual Hiring		
		Campus Analysts	Experienced Analysts	Associates
Women (Global)	50%	50%	41%	38%
Black (Americas)	11%	13%	9%	10%
Hispanic/Latinx (Americas)	14%	17%	12%	10%
Black (UK)	9%	23%	13%	11%

## Vice Presidents

	Aspirational Representation Goals by 2025	2022 Actual Representation <sup>1</sup>	
		VP Representation, Firmwide	VP Representation, Excluding Engineering
Women (Global)	40%	33%	39%
Black (Americas)	7%	4%	4%
Hispanic/Latinx (Americas)	9%	6%	8%
Black (UK)	7%	5%	4%

<sup>1</sup> Based on employee self-identification data.

## Partner Class of 2022 – Our Most Diverse to Date

2022 Partners  
(Class Size: 80)

23

Women  
29% of class

19

Asian  
24% of class

7

Black  
9% of class

2

Hispanic/Latinx  
3% of class

2

LGBTQ+  
3% of class

2

Veterans  
3% of class

# Self-ID: We're All In

In 2022, we launched a campaign to enhance our self-identification (“Self-ID”) offerings, recognizing the important role that Self-ID data disclosures play in building trust and transparency in workplaces. This data is an important input to measure our progress against our aspirational goals, to develop benefits and resources tailored to the needs of our people and communities, and to connect diverse professionals to targeted talent programs.

**98%**  
Self-ID disclosure rate following our 2022 campaign

## What we set out to do:

- 1 Better understand the diversity of our global workforce by introducing new categories to capture the multidimensional identities of our people, with expanded options for race, ethnicity, gender identity, caregiver status and sexual orientation.
- 2 Shape key talent initiatives, including training, events, talent pipeline reviews, and benefits and wellness offerings based on the data.

Our We're All In campaign highlighted our focus on inclusion and the experiences of several colleagues around the world who have benefited from programs that leveraged Self-ID information to support them in their careers.

## The Benefits of Self-Identification

Our global Self-ID campaign consisted of multiple integrated communications, including a video series setting forth the value and importance of self-identification, incorporating our taglines “ID With Me” and “We're All In.” Colleagues in Asset & Wealth Management share their perspectives and why they have Self-ID'ed.



“Because I Self-ID'ed, I was able to be part of the first cohort of the Black Analyst Initiative. The program pairs Black analysts with coaches in their business areas. And this program was incredibly helpful as I navigated my first few years at the firm.”

**Kayla McCollum**  
Vice President,  
Asset & Wealth Management,  
Houston



“I’m a father, a caregiver to a son with special needs. When we first got his diagnosis, it was a really difficult time in our lives. By self-identifying and becoming a part of the Disability Network, you immediately become aware of all the services and benefits that are provided here, including family leave. You also have the opportunity to influence and enhance those programs.”

**Adrian Jones**  
Partner,  
Asset & Wealth Management,  
New York



“I first learned about careers at the firm through an LGBTQ+ recruiting event, and decided to join Goldman Sachs because I knew I would be part of a team where I would be accepted and embraced for who I am from day one. I am able to bring my best self to work every day, and initiatives like Self-ID continue to help the firm better understand how we can support the LGBTQ+ community.”

**Yu Shinohara**  
Vice President,  
Asset & Wealth Management,  
Tokyo



“As a result of Self-ID'ing, I was asked to ‘reverse-mentor’ a member of the European Management Committee. Sitting in the mentor seat allowed me to build a friendship, and that mentee became a sponsor.”

**Tobi Rufus**  
Vice President,  
Asset & Wealth Management,  
London



“Understanding the diversity of our firm boosts our inclusion efforts and ensures we deliver the best of Goldman Sachs — not just for our clients, but for our colleagues as well.”

**John Waldron**  
President and Chief Operating Officer



# Activating Allyship

In 2022, we were able to start hosting in-person events again to bring together our clients, employees and communities. Influenced by feedback from our people, our focus included new ways to convene experts and encourage discussion – and, importantly, action – to visibly demonstrate allyship.

## Allyship as a Business Imperative

In 2022, we hosted our first Advancing Allyship conference, where select clients, chief diversity officers and thought leaders across industries came together for a dialogue on best practices to prioritize allyship.

Throughout the conference, speakers pointed to allyship actions across the three stages that mark the journey to being an ally: Engage. Act. Empower. Each session also highlighted the importance of self-awareness and understanding as the foundation of effective allyship and contributing to true, enduring change.



Megan Hogan, Head of Talent and Chief Diversity Officer, with actor Anthony Ramos during our first allyship conference in New York.



## Everyone Can Be an Ally

Speakers and experts at the Advancing Allyship conference emphasized that allyship is a universal framework in which everyone can participate, and highlighted the power of storytelling in driving systemic transformation.

### Ally Guides: Moving Beyond Good Intentions

To spread allyship knowledge throughout the firm, we've produced detailed Ally Guides that challenge us all to examine behaviors and bring decisive action into our day-to-day lives at work. We featured these more prominently in 2022. It is imperative that we empower people to bring the best of themselves to Goldman Sachs and be appreciated for who they are – to drive engagement, productivity, innovation and performance. We are committed to ensuring that all our people feel they are valued and that they belong here.

"It's not enough to simply be curious about yourself and others. It's not enough to be courageous and seek disruptive experiences and challenge your own biases. It's not enough to listen to other people's stories and share your own. Speaking up is easy. Stepping up takes curiosity, courage and commitment."



**Rohini Anand**  
Senior Diversity, Equity and Inclusion Advisor and Author

"All of us have some bucket of advantages and some bucket of disadvantages as human beings... we can give allyship where we have these advantages and... receive allyship where we lack those advantages."

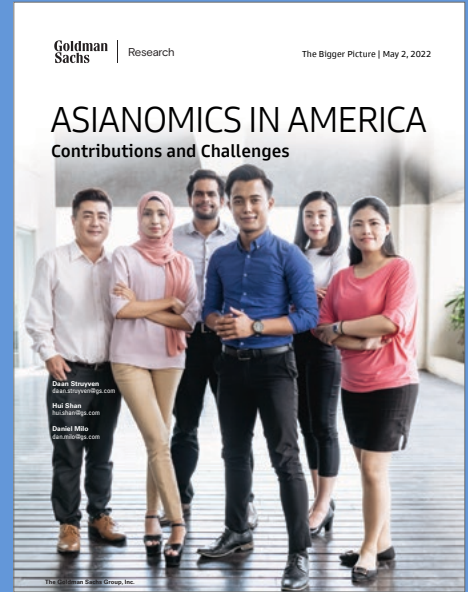


**Kenji Yoshino**  
Professor of Constitutional Law and Director of the Meltzer Center for Diversity, Inclusion, and Belonging at NYU School of Law

## Allyship in Action

In response to a year of challenges for Asian communities, Goldman Sachs Research published *Asianomics in America: Contributions and Challenges*. The report reviewed the key economic trends shaping the Asian American experience in the US; the barriers Asian employees face to advancement in the workplace and representation in top leadership positions; and the contributions Asians have made to innovation and GDP growth.

One insight: Despite accounting for 13% of professional positions at large employers, Asian Americans account for just 6% of senior management positions.



## Board Diversity

We believe that diversity drives performance—so much so, that in 2020, we announced that we would take a company public in the US and Western Europe only if it had at least one diverse board member. In 2021, we increased this requirement to two diverse board members, one of whom must be a woman.

To further our commitment to board diversity, we established a dedicated team to help our clients source exceptional and diverse board talent—and, as of December 2022, we have helped place 75 candidates across both private and public company boards: 88% women and 47% ethnically diverse. Additionally, through our Spotlight program, we also provide the training, insights and resources to candidates to help them along their board journeys.

## Talent Retention and Sponsorship Programs

Investing in our people’s development and helping them grow in their careers is one of our most important responsibilities. Below are a few examples of the firm’s programs that aim to grow our diverse pipeline of talent.

### Black Analyst and Associate Initiative

Provides Black professionals with access to development programs, enhanced connectivity to managers and access to a senior leader within their business area who serves as a coach. This program is offered to Black analysts and associates in the Americas and EMEA.

### Hispanic/Latinx Analyst and Associate Initiative

Supplements our newly joined Hispanic/Latinx analysts’ day-to-day experience by fostering early connectivity to their managers, business leadership and peers. This program is offered to Hispanic/Latinx analysts and associates in the Americas.

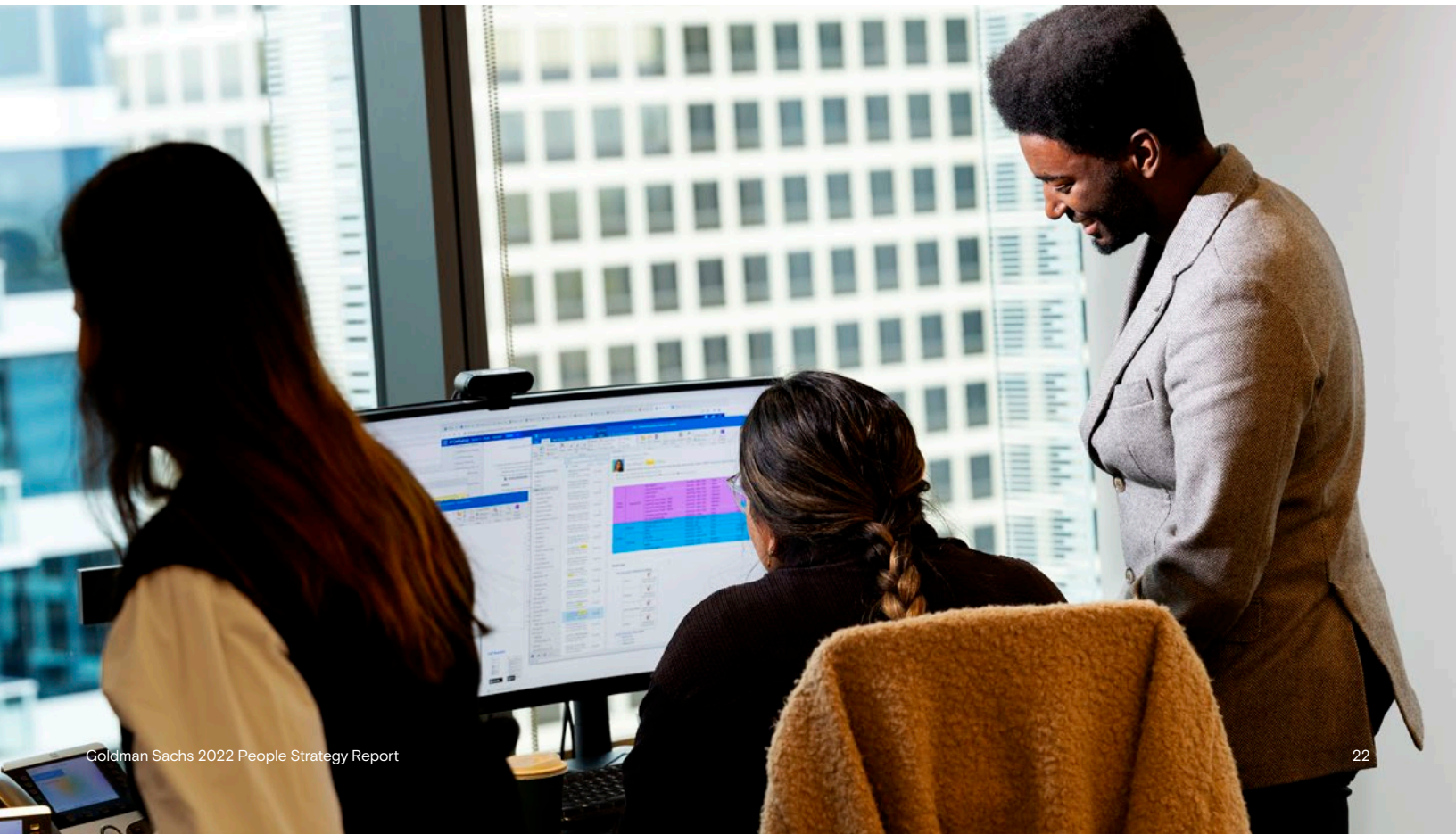


“I appreciated that my coach had open and honest conversations with me, and allowed me to ask all the questions I wanted. This gave me the insight to progress in my career within the firm. I enjoyed the opportunity to connect with other colleagues—which meant creating more relationships within the firm. This initiative provides a safe space for Black analysts and associates to have discussions, ask questions and benefit from some mentoring.”



**Onome Ogwuda**  
Analyst,  
Global Banking & Markets, London

Dakshata Pradhan and  
Augustine Donovan, Risk.



**Women’s Career Strategies Initiative**

A five-month career management program that provides developmental and networking opportunities for women associates across the firm globally. See more later in this report.

**MPowered**

This 12-month program in India is designed to build a strong leadership pipeline by identifying and investing in top women vice president talent and creating a multiplier effect and visible role models.

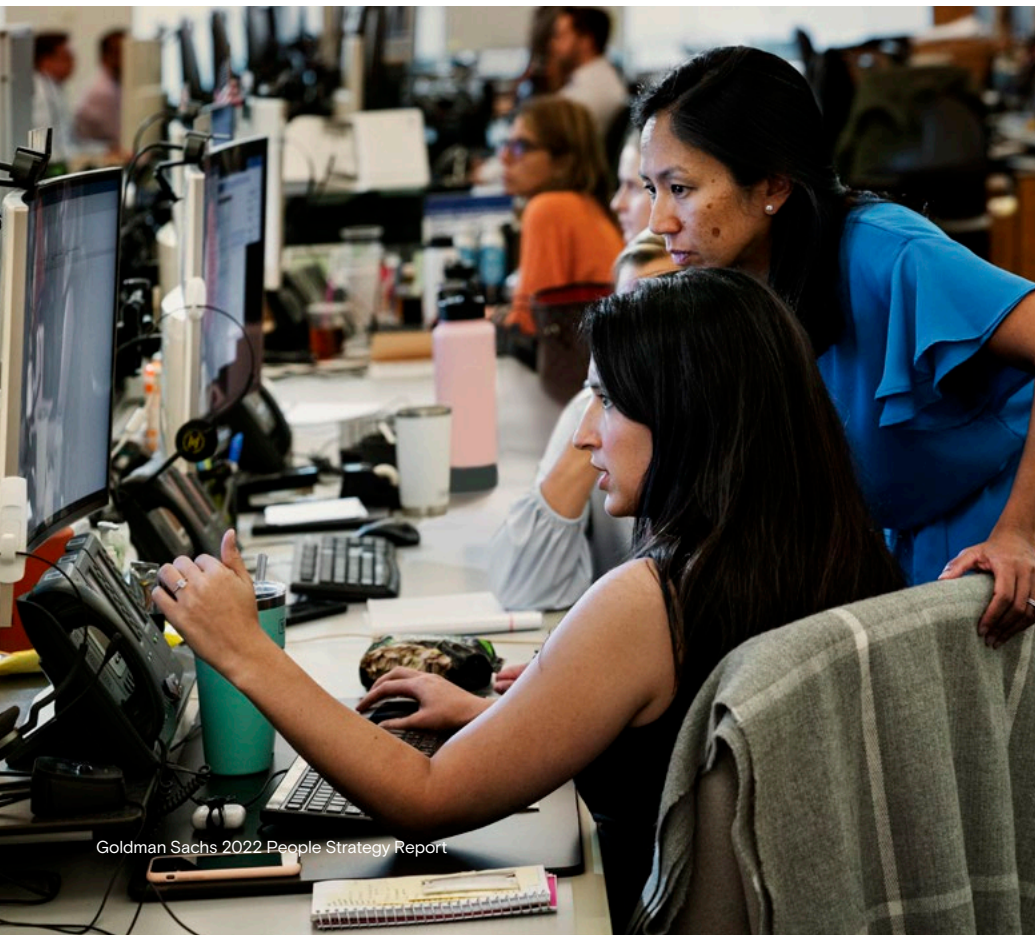
**Vice President Sponsorship Initiative**

Offers direct investment through a robust sponsorship model for women, Black, Hispanic/Latinx, Asian and LGBTQ+ vice presidents nuanced by region.

**Reverse Mentoring**

This initiative is designed to broaden the understanding of the Black experience and provide a space to practice and refine inclusive behaviors. Launched in 2020, it involves pairing senior Black professionals with senior leadership to deepen the understanding of current events, the historical impact of racism and the lived Black experience.

Julia Matin and Kathleen Valenzuela,  
Global Banking & Markets.



“MPowered helped me hone my leadership skills and become more commercially effective, which are such important aspects of our jobs at the firm. It also helped me see I was ready to take on my next role and focus on its specific requirements. I got to meet some amazing people through MPowered and build those very valuable relationships over the years. Most firms talk about investing in people, but Goldman Sachs really puts its heart and soul into it.”



**Fatima Sultana**  
Vice President,  
Controllers, Hyderabad

“Navigating from analyst to vice president was relatively straightforward for me. But once I became a vice president, the journey to the next level seemed much longer and slightly grey. VPSI is an important investment in career advancement and helping people develop skills in impact and influence to navigate that journey more effectively.”



**Jumi Barnes**  
Managing Director,  
Global Banking & Markets, New York



## Women’s Career Strategies Initiative

2022 marked the 17th year of the Women’s Career Strategies Initiative (WCSI) at Goldman Sachs, a highly selective annual program that this year convened nearly 500 of the firm’s high-performing women associates to focus on skills and career development.

Participants attend seminars, cross-business networking sessions and senior leader roundtables. These engagement opportunities focused on the program objectives: evolving leadership styles, constructing career visions and deepening firmwide connections.

We see the results in our promotion pipelines, too. Of our 2022 women-partners promoted, half are WCSI alumnae, and over 25% of our women managing director population also took part in the program.

## Inclusion Networks and Interest Forums

Open to all professionals at the firm, regardless of identity, Inclusion Networks play a central role in helping to promote and advance diversity and inclusion, serving as forums that offer support, understanding, information and connectivity. These active and engaging networks demonstrate the best of our culture and allow our people to innovate, develop and showcase their leadership skills. Their feedback across our offices, regions and businesses is instrumental in developing and evolving our diversity, equity and inclusion strategies.

In 2022, our Inclusion Networks and interest forums thrived globally, including chapters across the following:

- Asian Network
- Black Network
- Disability Network
- Hispanic/Latinx Network
- LGBTQ+ Network
- Veterans Network
- Women’s Network
- Family Forum (Asia Pacific)
- Religion and Culture Forum (India and EMEA)

## Award Highlights

- Bloomberg Gender-Equality Index
- Disability:IN Disability Equality Index
- Equileap Top 100 Globally for Gender Equality
- Forbes Best Employers for Diversity & for Women
- Hispanic Association on Corporate Responsibility Corporate Inclusion Index
- The Times Top 50 Employers for Women
- MilitaryTimes.com Best for Vets Employers



“WCSI provided me with the tools and resources necessary to enhance my leadership style, expand my network and, above all, the time to reflect back on my accomplishments and begin thinking through the next steps in my career. Not only did I connect with like-minded women who were in pursuit of similar goals, but I was also able to hear from WCSI alumnae who shared their personal journeys at the firm—and offered advice on how to reach the next level in mine.”



**Maribel Velazquez**  
Vice President,  
Human Capital Management,  
Dallas

“The India LGBTQ+ Network chapter has allowed me a better perspective on what it means to be queer at work. Not every queer person is out at work—and that’s their choice. We need to be mindful to be inclusive at all times and in all spaces. Working closely with the network has helped me get comfortable in my own queerness as well as develop empathy towards everyone around me.”



**Ishant LNU**  
Associate,  
Controllers, Bengaluru

# Pay Equity

We are committed to compensating our employees fairly and equitably and to promoting gender and racial/ethnic diversity and inclusion in our leadership ranks and broader workforce. To this end, our hiring, promotion and compensation practices and policies are designed to support equitable treatment. This includes ensuring compensation decisions are subject to multiple levels of review.

We are also highly focused on providing transparency and accountability to our people, investors and other stakeholders. We provide regular reporting on the firm's progress toward our aspirational diversity goals, as well as reporting on our annual EEO-1 demographic data.

As part of our continued commitment to enhanced transparency and accountability, we will disclose additional information regarding our gender and race pay gaps, with appropriate adjustments for factors such as an employee's role, tenure, location and impact, in our *2023 People Strategy Report* (published in 2024). This disclosure is the next step on the firm's journey of enhanced transparency and accountability regarding the diversity of our workforce.

For more information on our compensation philosophy generally, see [Compensation Matters](#).

For more information on our racial and gender equity initiatives, see [Making Progress Towards Racial Equity](#) and [When Women Lead](#)<sup>®</sup>.

For more information on our Diversity, Equity and Inclusion commitments, see [Diversity and Inclusion](#).

Colleagues in the Goldman Sachs Sky Lobby, in New York.



# Engaging Our People

## In this chapter:

- 27 Creating a Purposeful Culture
- 28 Pine Street Programs Cultivate Leadership Excellence
- 29 *Three Conversations at Goldman Sachs* Framework

We continue to consider the effects of the “tail” of the past few years’ disruptions on the integration of new joiners and connectivity among colleagues, with a focus on ensuring that all of our people can experience our distinctive culture and apprenticeship model first-hand. By actively seeking to engage our people throughout the year via a number of initiatives that bring colleagues together, and listening closely to their thoughts and opinions, we’ve been able to invest in and further strengthen our culture.

# Creating a Purposeful Culture



Goldman Sachs colleagues participate in a “Culture Connect” session in São Paulo.

Over the course of our 154-year history, our culture has always been a strategic differentiator for the firm. It drives our performance as an organization, ensuring we deliver with excellence for our clients, and it gives us all a sense of pride and belonging as we come together to advance our shared objectives.

We recognize our culture and core values of client service, partnership, integrity and excellence as essential to executing our strategy, and continue to invest in initiatives that provide all of our people with an opportunity to learn more about the firm and our history. We have long been committed to helping our people feel a sense of purpose and connection to our past, present and future—and to ensuring we prioritize spending time together exploring these themes.

Over the course of 2022, this focus included celebrating important milestones together—from marking our one-year anniversary in Hyderabad and welcoming our new campus hires via a multi-day orientation program, to announcing and celebrating the new members of Goldman Sachs’ Quarter Century Club, which is part of our program to recognize various tenure milestones as our people build long and fulfilling careers at the firm. Importantly, we also share our people’s perspectives, career advice and lived

experiences across the Goldman Sachs community throughout the year—including through internal articles, videos and podcasts showcasing different insights, as well as live discussions such as global townhalls and “Ask Me Anything” sessions.

In 2023, our “Culture Connect” in-person sessions led by senior leaders will convene our people across levels for a dialogue on how our culture shapes every aspect of our people’s experience, as well as our clients’ interactions with our firm, while also highlighting our long-standing commitment to collaboration, innovation and exceptional performance. And, through Pine Street, our leadership development program for partners and select managing directors, we continue to invest in our senior leaders and their understanding of the firm’s expectations of them as stewards of the organization. For many of our learning programs, we emphasize in-person networking, expert content and sharing the knowledge of our senior leaders. One recent example includes Vice President Orientation, which brought newly promoted colleagues together in our offices over the course of several days to complete a robust leadership development curriculum while celebrating an important career milestone.

## Integration

The year 2022 saw the firm expand its global footprint by welcoming new acquisitions, people and teams. One significant new acquisition was NN Investment Partners—now GSAM BV—a sustainability-focused European investment advisor in The Hague. In each case, we work together closely to create a combined organization, supporting each other to ensure everyone has a positive experience and feels part of the firm, while also maintaining the best qualities of their existing organization.

## Talent Strategy

Through combining our Learning, Performance Management, and Diversity, Equity and Inclusion teams in one newly formed Talent function, we will implement increasingly integrated and holistic people strategies, in partnership with senior leaders and experts. In 2023, we will focus on career development and progression, and retention of high-performing employees. We will also deliver new Ally Guides and topics to support best practices.

## Mobility

In 2023, facilitating internal mobility and career moves for our people will continue to be important as we offer a range of opportunities across the firm to our people.

# Pine Street Programs Cultivate Leadership Excellence

Pine Street, our world-class leadership development organization, enhances the reputation of Goldman Sachs as an institution committed to leadership excellence, cultivating leaders who help the firm capitalize on opportunity. It prepares partners and select managing directors to lead the firm's next generation of people and businesses, and to advance the firm's culture. Pine Street supports leaders in working effectively across businesses and regions

to ensure we are delivering the full depth and breadth of the firm's capabilities to our clients, in line with our One Goldman Sachs approach to client service.

In addition to providing leadership advice through various coaching channels and partnering with Human Capital Management to facilitate succession planning for our most critical roles at the firm, Pine Street also offers experiential learning opportunities.



Colleagues taking part in our Experienced Partner Program.

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## Experienced Partner Program

The Experienced Partner Program is a highly experiential program designed to enable select partners to gain diverse perspectives from leaders, organizations and each other to drive growth and advance authentic leadership and culture. In 2022, the program was hosted in Austin, Texas, and included discussions with community leaders and local organizations.

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## Managing Director Leadership Acceleration Initiative

The Managing Director Leadership Acceleration Initiative is a multi-month development program designed for high-performing managing directors who have the potential to be the next generation of senior leaders at the firm. The program prepares these individuals for leadership roles with increased responsibility and accelerates their growth and impact on the firm.

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## Partner Development Initiative

The Partner Development Initiative (PDI) is part of the firm's investment in supporting the continued growth of all of our partners. Through PDI, partners receive robust feedback from more than 20 individuals, including their manager, senior leaders, peers and junior colleagues. They also engage in feedback debrief conversations led by an executive coach, and develop actions that address key feedback themes. Each partner benefits from PDI every other year.

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## Executive Coaching

Executive Coaching is selectively offered to leaders to improve business performance and drive organizational success. The process is structured and high-touch, and can be targeted toward individuals or leadership groups. The goal is to support leaders in their efforts to build capabilities, embed sustainable leadership behaviors, and make shifts in mindsets and perspectives. The outcome of these efforts allows leaders to examine situations through new lenses and more effectively address current and future leadership challenges.

## Three Conversations at Goldman Sachs Framework

Throughout the year, employees and their managers engage in three talks focused on career development.

A goal-setting conversation starts each year, a mid-year progress discussion offers support and the comprehensive year-end conversation collects balanced and broad feedback from a variety of colleagues who work with each person—including those more senior, more junior, their peers and their manager.

Managers also receive feedback from all of their direct reports on our expected behaviors of strong leaders, linked to our framework: Know Me, Focus Me, Care About Me and Inspire Me.

Our people's sentiment that *"I have the opportunity to grow and develop at Goldman Sachs"* has increased year-over-year.



### Employee Listening

Our twice-annual Goldman Sachs People Pulse survey offers insights into employee sentiment, enabling our people to share their feedback with us on how they feel about a range of topics:

#### **Career development**

internal mobility, coaching, strategy direction, learning and development

#### **Job satisfaction**

opportunity to grow and develop, feeling valued

#### **Trust**

performance assessment, clarity on promotion decisions, comfort to make mistakes, recognition, involvement in decisions

Our People Pulse survey continues to be an important source for identifying where our people feel the impact of our people strategy and where we have opportunities to do more.

Ralph Murduck, Global Banking & Markets.

# A Culture of Wellness

In this chapter:

- 31 Wellness in a Year of Change
- 36 Benefits and Wellness Programs

We believe we are only as strong as our people, as it is the people of Goldman Sachs who make our firm such an extraordinary organization. Our people strategy, which is an extension of our business strategy, underpins our ability to attract, develop and retain talented people across the world who collaborate to deliver excellent service to our clients. Our comprehensive benefits and wellness programs speak to our long-standing commitment to supporting people at every stage of their Goldman Sachs careers.

# Wellness in a Year of Change

As part of our continued focus on supporting our people and their families in a dynamic environment, we made a number of enhancements to our benefits and wellness programs.

## Fueling Engagement and Performance

We recognize the importance of taking time off work to recharge, build resilience, and focus on enjoying time with family and friends. Senior leaders at the firm reinforce this message through their communications with their teams, and it is underscored by our comprehensive leave policies, which saw a number of changes in 2022.

### Vacation Enhancements

We enhanced our firmwide vacation program to ensure employees at the firm take time off to rest and recharge. The firm communicated a new minimum expected usage of at least three weeks' vacation leave each year, with at least five days being consecutive. Notably, all of our people (except our senior-most leaders) received additional days' vacation entitlement and are encouraged to use all of their days each year. Our senior-most leaders shifted to a flexible vacation program, with no set number of vacation days as long as they take a minimum of three weeks' vacation each year.

### Sabbatical Benefit

Tenured employees have the option for a longer period away from work to reflect, explore, connect with family or pursue passions outside of work, through a new sabbatical leave benefit. Tenured employees with at least 15 years of service are eligible for six weeks of unpaid sabbatical leave, which increases with continued service.

Natalie Murdock, Ellie Roach, Chad Christensen and Diem Chi Nguyen, Compliance.

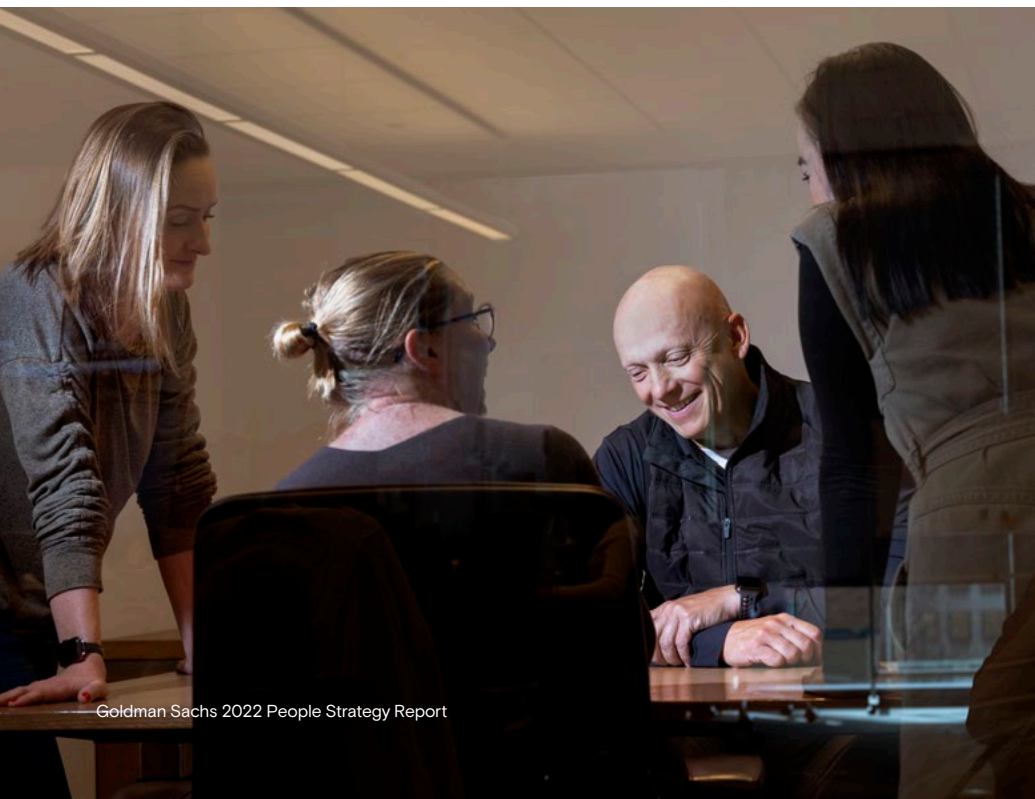
**30,000** participants attended virtual and in-person wellness programs throughout the year.



"I am immensely grateful to the firm for rolling out the sabbatical benefit and recognizing my 15-year milestone with Goldman Sachs. Since I joined the Tokyo office, I hadn't been able to fully partake in what over the years has become the 'Runyeon Family Holiday Extravaganza.' Recently, my brother welcomed our family's first member of the next generation, so the timing couldn't have been more perfect! I vividly recollect rejoining the Tokyo office after my sabbatical, during our busiest time of year, but with a renewed sense of purpose and gratitude."



**Richard Runyeon**  
Vice President,  
Controllers, Tokyo





## Holistic Support

The firm has had a long-standing mental health and resiliency strategy that continues to evolve to meet the changing needs of our people. Over time, this has led to development of services and education tools to help people approach their health and well-being in a holistic way. Retirement planning, for example, can be supported by enhancing awareness of financial well-being and understanding how financial health can boost one's overall mental health.

In recent years, this had led us to focus on building an international community of Mental Health First Aiders (MHFAiders) and to develop financial wellness education and tools. In 2022, these programs grew to engage even more people and became more inclusive to meet the specific needs of diverse communities.

### In 2022:

- We delivered nearly 400 mental health well-being and resilience programs across our global footprint
- We grew to 300 MHFAiders across three regions, with plans to expand to India in 2023
- Over 14,000 participants took part in live financial educational sessions

## Mental Health First-Aid Training Continues to Grow

Mental Health First Aid (MHFA), an internationally recognized certification program available to employees, delivers training on how to provide information and confidential support to colleagues who are experiencing mental health challenges or are concerned about the mental health of others. After being well established in the UK and Asia Pacific, the training was launched in the Americas and Warsaw. Through this training, MHFAiders learn to understand and identify common mental health challenges and guide their colleagues toward appropriate support and resources.

We are energized by our own people's contribution and commitment to this important work. The growth in engagement, which has always been high, has been significant following the pandemic.



“Coming out of the pandemic, I’ve realized that mental resilience is no longer an option but a must-have for all of us to sustain a fulfilling life, personally and professionally. The Mental Health First Aiders program gave me insights and strategies on how I can identify trigger events quickly and support colleagues with empathy, respect and sensitivity. Building mental resilience has now become a personal passion, because I’ve witnessed the growth enabled and possibilities created for our talents.”



**Lois King**  
Vice President,  
Internal Audit, Taipei

## A Conversation on Mental Health with Jewel

American singer-songwriter, NY Times Best Seller and Mental Health Lived Experience Expert Jewel joined the firm's chief medical officer Neal Mills MD MBA at 200 West Street for a conversation on mental resilience. Jewel shared insight from her personal life, career and philanthropy, and shared key best practices to help build mental resilience. She also described her work with the Inspiring Children Foundation, a non-profit that aims to transform lives through a whole human approach to physical, mental and emotional health. The program's curriculum offers a 10-step program to support at-risk youth living with depression and anxiety. Jewel shared that her passion is leveraging her personal experience to help at-risk youth and their families lead happier lives through the organization's Jewel Never Broken program.



## Financial Well-Being and Retirement Planning

The firm provides a range of resources designed to help our people achieve their personal financial goals. Throughout the year, we offer live financial education and articles on a variety of topics to address the spectrum of employees' priorities – from managing education costs to navigating volatility and investments, buying a home, legacy and estate planning, caring for loved ones, preparing for retirement, and more.

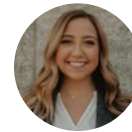
In 2022, employees received additional digital support, live education and personalized guidance to help them achieve their short- and long-term financial goals. Our education curriculum

was expanded to further meet diverse needs and cultural sensitivities, including financial issues specific to the Black, Hispanic/Latinx, LGBTQ+, transgender and Asian communities, women, veterans, caregivers, and individuals with disabilities and their caretakers.

We also enhanced our retirement plans by increasing the firm contribution rates and/or salary caps. The enhanced benefits impacted over 70% of our employees globally.

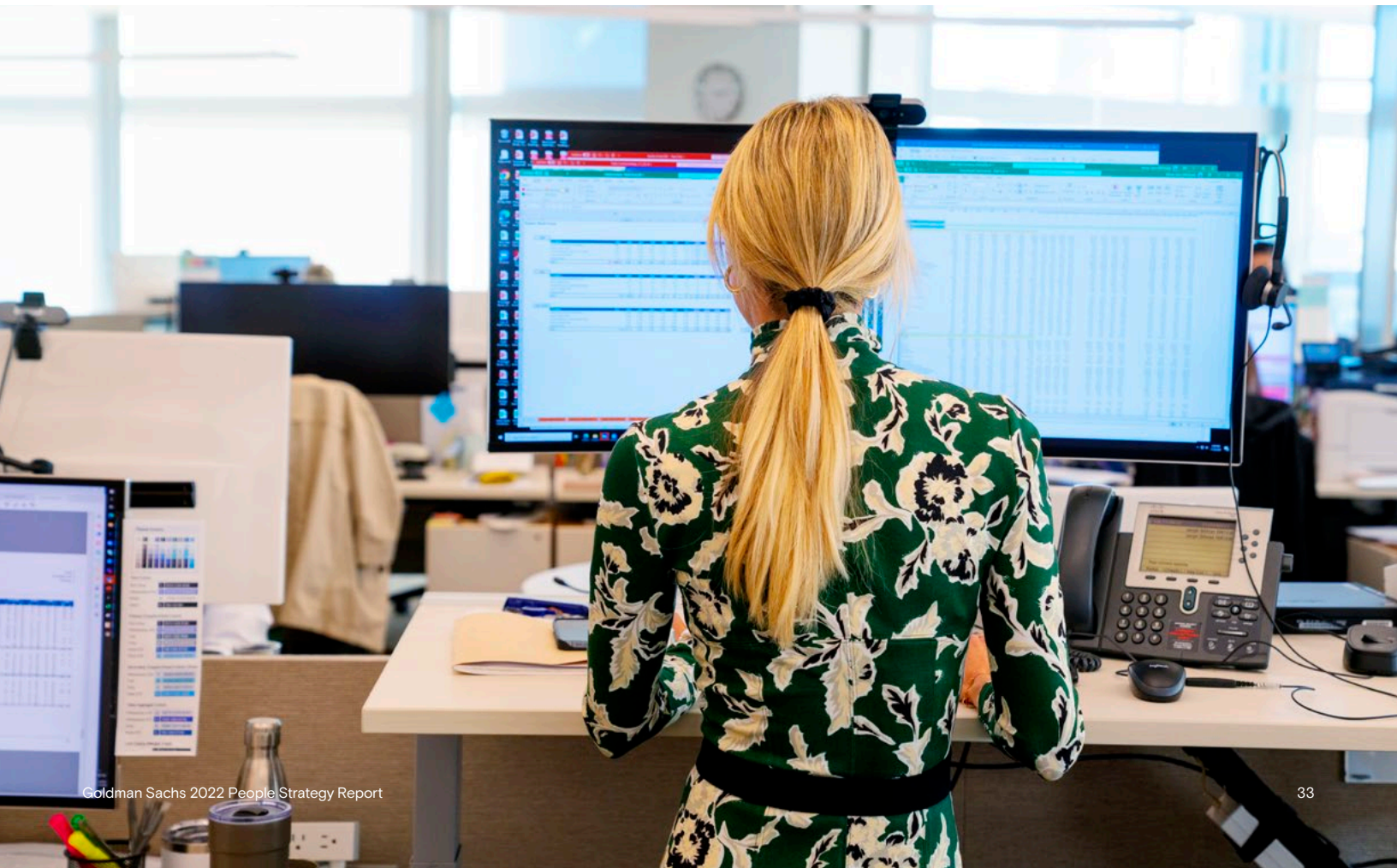


“I have leveraged the firm’s financial wellness services since I first started at Goldman Sachs. During my coaching sessions, we have discussed saving, budgeting, setting up retirement and other potential investment options. This program has helped me better navigate these important topics and become more comfortable in making decisions that support my financial goals.”



**Emily Black**  
Analyst,  
Controllers, Salt Lake City

Jaclyn Gillman, Asset & Wealth Management.



## Inclusive by Design

Being an employer of choice includes the responsibility to ensure our benefits continue to meet the needs of our people, and that they are inclusive of everyone's needs and not just those of the visible majority. Our Inclusion Networks are an important partner in the design and development of our benefits and wellness programs, and we are grateful for their honesty and partnership in this work.

### LGBTQ+ Health Benefits

In 2022, the firm responded to feedback received from our LGBTQ+ network to enhance support for our LGBTQ+ population. Now all US medical plans include coverage for gender-affirming care, and do not require an infertility diagnosis to access fertility services and treatments. Eligible LGBTQ+ employees in the US can access dedicated care coordinators specializing in LGBTQ+ healthcare matters, including guidance and assistance related to provider matching, advocacy and education.

### Enhanced Employee Assistance Programs

As of 2022, employees in the Americas can now access a diverse mental health provider network that exceeds national diversity averages, with 45% of in-network providers identifying as Black, indigenous and people of color, LGBTQ+, and/or other traditionally underrepresented or underserved groups. Enhancements include services for children, virtual counseling, access to covered in-network psychologists and psychiatrists, dedicated care navigators, unlimited resilience coaching, substance use disorder support, and convenient access to care via mobile app or website.



“At Goldman Sachs I feel accepted and can be myself. Diversity is celebrated and encouraged, so none of my colleagues question my LGBTQ+ background. That means I can focus on my performance at work and know it will be the only thing I will be judged on.”



**Christina Mueller**  
Vice President,  
Operations, Frankfurt

Zach Pink, Noah Foust, Laura Nicholson and Peter Chen, Asset & Wealth Management.



## Responding to Change

Changes can have long-lasting impact. Sometimes those things are the happiest moments of our lives, as we welcome new additions and become parents. Or they might be our most challenging times, when we grieve a loss or respond to new relationships and issues.

### Support for Employees Impacted by the War in Ukraine

To support our people based in Warsaw impacted by the war in Ukraine, the firm introduced a one-time paid leave entitlement of five “flex days” that could be used to attend to personal and family matters or to support volunteering and relief efforts. In addition, the firm offered support to our people who were housing close family members who had been displaced from Ukraine.

### Expanded Family Care Leave

Recognizing the human impact of bereavement, we extended our bereavement leave to 20 days to provide more time to grieve the loss of a family member. We also added options for pregnancy loss and miscarriage leave.

## Going Global with Parenting Coaching

In 2022, we expanded our parenting program to EMEA, rounding out global access to this popular program. The program is designed to provide some ease across the entire journey to parenthood and the successful transition back to work. It comprises a dedicated parenting team to provide guidance on parenting leaves, coaching and toolkits, and online resources.

### Expanding Healthcare Travel Benefits in the US

The firm extended a travel benefit through our healthcare plans for employees and their family members for any medical services where a provider is not available within 60 miles of home. These services include abortion and gender-affirming care.

### Domestic Abuse Support Initiatives (UK)

Continuing with our 2020 commitment to learn about and provide more support for employees experiencing domestic violence, the firm engaged with experts in this space, including the Employers’ Initiative on Domestic Abuse (EIDA). We became an EIDA Founding Beacon with other UK businesses to raise awareness about the issue across the industry, share best practices and strengthen support for the firm’s employees. In 2022, we hosted Domestic Abuse Support training for our MHFAiders in EMEA, helping equip them with the tools to support colleagues affected by domestic abuse and violence.



“A few weeks after I joined Goldman Sachs, I discovered I was pregnant. I was relieved to find that the team offered full support and thoughtfully redefined my role to prioritize my health and motherhood transition. The firm’s robust support system, encompassing medical assistance, healthcare benefits and an inclusive environment with pre- and post-natal work practices, sets it apart. Returning from my maternity leave, I am more committed to contributing to this great organization and embodying its culture.”



**Priyanka Mishra**  
Vice President,  
Human Capital Management,  
Bengaluru

# Benefits and Wellness Programs

In addition to our new offerings this year, we continue to deliver our comprehensive suite of market-leading health and wellness programs and services.

## Healthcare and Medical Services

We provide global medical, security and travel assistance, a workplace ergonomics program, and state-of-the-art onsite health centers in our larger offices.

## Critical Health Solutions

We offer a confidential advocacy service to employees and eligible family members that facilitates navigation of the healthcare system to ensure that those with serious medical conditions have access to high-quality care.

## Virtual Healthcare

Employees can access a physician or mental health provider via live video, either on demand or by appointment.

## Mental Health and Resilience

A robust range of programs and services supports the mental health and resilience of our employees and their families. All employees and their dependents have access to free, confidential counseling and psychiatric support through our Employee Assistance Program or healthcare provisions and, in larger offices, onsite counselors and psychiatry services.

## meQuilibrium

Wherever our people are, they also have access to our virtual meQuilibrium platform. meQuilibrium offers personalized

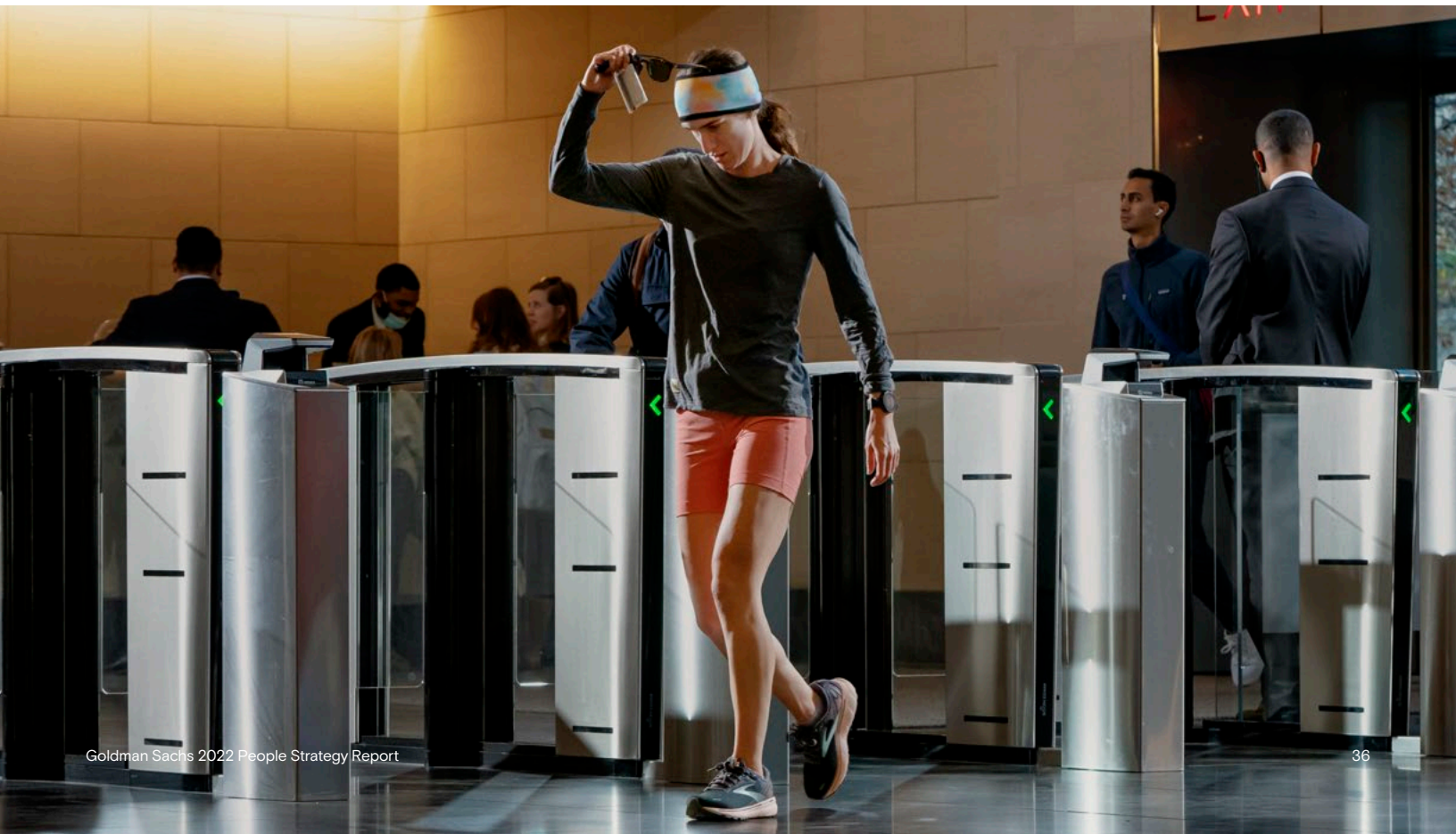
resilience-building programs, including exercises and guided meditations that can be accessed “on the go” via an app.

## Onsite Services

To encourage employees to live a healthy and active lifestyle, some of our offices feature onsite fitness centers, childcare and medical teams. For eligible employees, we typically contribute toward the cost of a fitness club membership or activity.

Wellness service	2022
Fitness center visits	415,000
Health center visits	62,000
Childcare visits	41,000

A colleague takes advantage of Goldman Sachs wellness offerings in New York.



### Supporting Caregivers

Working parents at the firm can access a range of leaves and support, including family leave, adoption and surrogacy stipends, parenting mentoring and coaching programs, and in-home care services.

### Parenting Leave

All new parents, whether through birth, surrogacy or adoption, receive the same paid parenting leave time that applies to their office location, regardless of gender or caregiver status. This global parenting leave policy consists of 20 weeks, except in certain locations and under certain statutory requirements, where the length of parenting leaves will be longer than 20 weeks.

### Adult Care Program

For those employees who care for adult loved ones, our Adult Care Program offers support on navigating the vast array of caregiving benefits and resources to help with the challenges of adult and elder caregiving.

### Fertility Benefits

This program provides specialized education, counseling and fertility case management for employees and their covered dependents who are enrolled in the firm’s US healthcare plans. Members are provided with access to specialized fertility nurses to assist with provider selection, discuss family building options, make informed treatment decisions and provide personalized guidance on navigating their care.

### Pathways to Parenthood Stipends

The firm offers stipends to assist with the expenses associated with adoption, egg retrieval, egg donation or surrogacy.

### Beyond the Workday

As well as core benefits, our employees can also access a range of benefits to help support their day-to-day lives, including: subsidies toward team sports, commuting benefits and, for colleagues in the US, access to legal services via a network of attorneys.

### Award Highlights

- **Forbes Best Employers for Women**
- **Seramount**  
No. 1 Best Companies for Dads
- **JUST Capital Top 100 US Companies Supporting Healthy Families and Communities**  
No. 4



“As a working parent, having access to equal parenting leave has been a game changer. Raising a child is a shared responsibility and being encouraged to take time to spend with my family has given me the opportunity to find balance and be a better parent and team member. It not only levels the playing field when it comes to gender equality, but shapes the culture of the firm.”



**Tobias Hasbani**  
Vice President,  
Asset & Wealth Management,  
Sydney



Liang Xu, Global Banking & Markets.

# Empowering Communities

In this chapter:

- 39 Community Empowerment Programs
- 41 Analyst Impact Fund Drives Philanthropic Innovation
- 42 Ukraine: Responding to Tragedy with Action

The firm continues to leverage its resources and human capital to empower small businesses and drive sustainable, inclusive growth in communities. From our catalytic *10,000 Small Businesses* program to our global volunteering initiative *Community TeamWorks*, our programs and people work to support and empower communities with the same rigor we apply to our core businesses.

# Community Empowerment Programs

Our firm has a long-standing commitment to elevating underserved communities and closing opportunity gaps, where our people play a critical role in coaching and volunteering. In 2022, our initiatives continued to grow and evolve.

**10,000 Small Businesses** (10KSB) is a \$750 million commitment to help entrepreneurs create jobs and economic opportunity. The program provides access to business education, capital and support services to small businesses. As of 2022, alumni businesses have generated \$17 billion in total revenue and employ 245,000 people. In addition, over \$1.6 billion in total loan capital has been deployed to approximately 38,000 small businesses in the US.

Angelica Rivera, owner of Colmex Construction in New Orleans, is a graduate of Goldman Sachs 10,000 Small Businesses.



**One Million Black Women**, our recent 10-year commitment to positively impact the lives of at least one million Black Women by 2030, will deploy \$10 billion in direct investment capital in affordable housing, job creation, quality education, healthcare facilities, small businesses and more, all with a focus on closing opportunity gaps for Black women. As of March 31, 2023, the initiative has deployed over \$2.1 billion in investment capital and over \$23 million in philanthropic funding, laying the groundwork to impact 215,000 Black women.

*One Million Black Women: Black in Business* scholars engage with Goldman Sachs senior leaders during an in-person session at Goldman Sachs New York.



## The World We Live In

**Launch With GS** is our \$1 billion investment strategy grounded in a data-driven thesis that diverse teams drive strong returns. Through *Launch With GS*, Goldman Sachs aims to increase access to capital and facilitate connections for women, Black, Latinx and other diverse entrepreneurs and investors.



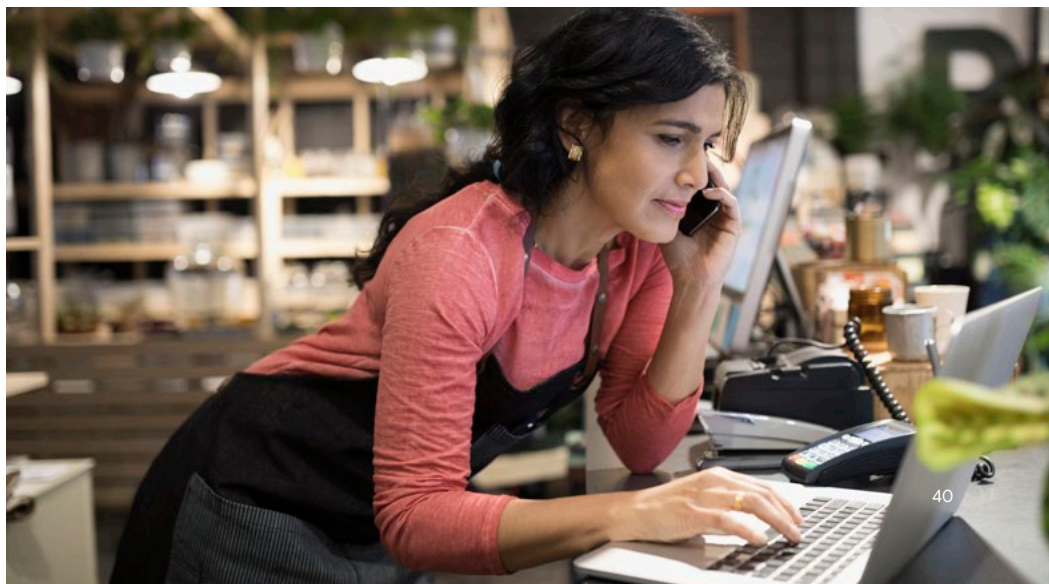
Goldman Sachs employees Seun Toye-Kayode, Head of *Launch With GS* EMEA, and Suzanne Gauron, Global Head of *Launch With GS*, host entrepreneurs and investors for an event in New York.



**Community TeamWorks** inspires the people of Goldman Sachs to contribute their ideas, time and expertise to drive tangible progress in our communities. Launched in 1997, this signature volunteering initiative enables our people to work in partnership with non-profit organizations around the world to make a meaningful difference. More than 2.9 million hours of service have been provided to over 3,000 non-profit partners from nearly 500,000 volunteers globally since 1997.

## Vendor Diversity

In 2020, we set a goal to increase our spend with small and diverse vendors by 50% by 2025. In 2022, three years early, we exceeded this commitment, achieving a 70% increase relative to 2020 spend. We are setting a new goal for 2025: to spend a further \$1.5 billion with small and diverse vendors over the next three years.



# Analyst Impact Fund Drives Philanthropic Innovation

The Analyst Impact Fund was designed to democratize our firm’s philanthropic giving by sourcing innovative ideas from our analysts, allowing them to have real and meaningful impact. The global competition not only expands the firm’s philanthropic reach, but also serves as an important tool to engage our analysts, as they collaborate with peers across the firm to identify non-profits that are tackling global challenges, and pitch innovative solutions to the firm’s leadership. Winning teams are awarded grants from our philanthropic

fund, *Goldman Sachs Gives*, for their organizations. To date, \$4 million in grants has been deployed, and 5,100 analysts have participated across 48 offices.

In 2022, the seventh annual finals competition was hosted by David Solomon and moderated by Jim Cramer. This year, a record number of analysts from across the globe pitched more than 350 non-profits that address a range of important issues, from healthcare access and refugee support to inclusive growth.



Amy Pajak, with support from team members Amber Abrahams, Simon Fattal, Gabriella Kamlish and Edoardo Maria Lanzini, presents during the 2022 Analyst Impact Fund finals on behalf of ClimateScience—an NGO that aims to empower people to solve climate change.



“The Analyst Impact Fund competition gave me invaluable experience collaborating with industry leaders both inside and outside of the firm. As an analyst, it was incredibly validating to learn that firm leaders were not only invested in my ideas, but also my success. I am truly grateful to work for an organization that champions my professional development through its commitment to philanthropy. Participating in the Analyst Impact Fund and presenting in front of the firm’s leadership committee was an experience that I will remember for the rest of my career.”



**Joseph Zolik**  
Associate,  
Human Capital Management,  
New York

# Ukraine: Responding to Tragedy with Action



Goldman Sachs employees come together to participate in a *Community TeamWorks* volunteering event in Warsaw, supporting refugees from Ukraine.

Goldman Sachs has a history and culture of service, encouraging our people to offer help to the communities where we work and live. The war in Ukraine drove a passionate response among our people.

We've deployed more than \$8.8 million to nearly 50 local, national and global organizations supporting communities affected by the humanitarian crisis.

This philanthropic support included a \$3.6 million grant from *Goldman Sachs Gives* to support Ukrainian refugees through a partnership with *Welcome.US*.

Our funding created the "Ukraine Hub," a website and communications campaign designed to encourage Americans to sponsor a Ukrainian fleeing his or her country, and built *Welcome Connect*, a technology platform that matches Americans with no existing connection to a Ukrainian with a beneficiary seeking refuge in America.

**\$8.8M+**

In support to nearly 50 local, national and global organizations supporting communities affected by the humanitarian crisis

## Our Warsaw Community Mobilizes for Ukraine

Spurred by compassion from our people in Warsaw, Poland, we leveraged the existing framework of our *Community TeamWorks* (CTW) volunteer program to engage with local non-profits supporting Ukrainian refugees. These include:

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### Global EXPO Refugee Centre

Volunteers were tasked with different activities based on the requirements of that day, including: spending time with refugees, identifying their most urgent needs and helping to address them via house allocation, translation, doctors' appointments, school registration and job counseling.

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### Distributing Food Parcels

Volunteers sorted food in the Warsaw office, then distributed the food parcels at the local railway station.

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### Torwar Hall

Volunteers assisted with registering refugees who were arriving at the center by providing translation services.

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### Intervention Refugee Hostel

Volunteers supported refugees in the hostel, undertaking tasks such as serving food, helping to keep the hostel clean and interacting with the guests.

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### Warsaw Multicultural Centre

Volunteers who speak Polish, Ukrainian or Russian provided information around housing options, job counseling, help with paperwork, and distributing food and clothing packs.



“My wife is Ukrainian, and the majority of her family still lives there, so it’s very personal for us. Once the war started, I drove to Budapest to pick up my mother-in-law, who left Ukraine via the Ukraine–Hungary border. My mother-in-law now lives in my parents’ house. We’re still working to help other relatives who have since left Ukraine, from helping them find employment and housing to offering emotional support.

“I volunteered via the *Community TeamWorks* opportunities set up by the firm. I speak a little Russian, so was glad to help where communicating was a struggle. I was happy to see my team members also contributing toward the CTW volunteering. There has been a real sense of community response and care, which I hope the Ukrainian people feel too.”



**Mariusz Sidorowicz**  
Vice President,  
Global Banking & Markets,  
Warsaw

# About This Report

The metrics contained in this report are based on 2022 full-year data, except where otherwise noted.

## EEO-1 Data (US Employees)<sup>1, 2</sup>

	HISPANIC OR LATINX		WHITE		BLACK OR AFRICAN AMERICAN		NATIVE HAWAIIAN OR PACIFIC ISLANDER		ASIAN		AMERICAN INDIAN OR ALASKAN NATIVE		TWO OR MORE RACES		OVERALL TOTAL
	MALE	FEMALE	MALE	FEMALE	MALE	FEMALE	MALE	FEMALE	MALE	FEMALE	MALE	FEMALE	MALE	FEMALE	
Executive/ Senior Officials & Managers	65	22	1,010	291	38	27	-	-	199	97	2	-	16	8	<b>1,775</b>
First/Mid Officials & Managers	116	76	1,317	710	53	64	3	2	726	391	3	2	32	24	<b>3,519</b>
Professionals	1,074	834	4,728	3,160	738	707	8	17	2,410	2,269	12	13	179	198	<b>16,347</b>
Sales Workers	66	33	909	291	36	10	2	1	134	74	3	1	19	16	<b>1,595</b>
Administrative Support	89	248	182	691	105	365	1	4	31	91	1	-	16	33	<b>1,857</b>
<b>TOTAL</b>	<b>1,410</b>	<b>1,213</b>	<b>8,146</b>	<b>5,143</b>	<b>970</b>	<b>1,173</b>	<b>14</b>	<b>24</b>	<b>3,500</b>	<b>2,922</b>	<b>21</b>	<b>16</b>	<b>262</b>	<b>279</b>	<b>25,093</b>

1 Our EEO-1 statement is prepared and filed in accordance with the US government requirements. Additional diversity data can be found on pages 5 and 17 of this report.

2 Data anticipated to be filed in Goldman Sachs' 2022 EEO-1 report; data as of November 2022.

# Appendix

## Opening New Routes to Goldman Sachs

[Aspirational Goals Overview](#)

[Goldman Sachs Market Madness: HBCU Possibilities Program](#)

[Goldman Sachs Returnship® Program](#)

[Veterans Integration Program](#)

[Africa & Caribbean Recruiting Initiative](#)

[Neurodiversity Hiring Initiative](#)

[Career Pivot Series](#)

[Goldman Sachs Bridge to Banking](#)

## Difference Gives Us Strength

[Diversity, Equity and Inclusion Overview](#)

[Asianomics in America: Contributions and Challenges](#)

[Board Diversity Initiative](#)

## Forward-Looking Statements

We have included in this report statements that may constitute “forward-looking statements”. Forward-looking statements are not historical facts or statements of current conditions, but instead represent only our beliefs regarding future events, many of which, by their nature, are inherently uncertain and outside our control. These statements are not guarantees of future results or performance and involve certain known and unknown risks, uncertainties and assumptions that are difficult to predict and are often beyond our control. These statements may relate to, among other things, the effectiveness of our management of our human capital, including our diversity goals. Statements about our objectives in management of our human capital, including our diversity goals, are based on our current expectations and are subject to the risk that we may not achieve these objectives and goals due to, among other things, competition in recruiting and attracting diverse candidates and unsuccessful efforts in retaining diverse employees.

## A Culture of Wellness

[Benefits, Wellness & Compensation](#)

## Empowering Communities

[Goldman Sachs Sustainability Report](#)

[When Women Lead®](#)

[10,000 Small Businesses](#)

[10,000 Women](#)

[Launch With GS](#)

[Goldman Sachs Gives](#)

[Community TeamWorks](#)

[One Million Black Women](#)

[Vendor Diversity](#)

## Awards & Rankings

[Awards](#)

For more information, see “Forward-Looking Statements” in Part 1, Item 1 of our Annual Report on Form 10-K for the year ended December 31, 2022 (2022 10-K) and in our subsequent reports filed with the Securities and Exchange Commission (SEC). In addition, important factors that generally affect our business and operations can be found under “Risk Factors” in Part I, Item 1A of our 2022 10-K, and in subsequent reports filed with the SEC.

Our approach to the disclosures included in this report differs from our approach to the disclosures we include in our mandatory regulatory reports, including our filings with the SEC. This report is intended to provide information from a different perspective and in more detail than that required to be included in other regulatory reports, including our filings with the SEC.