

Carey Halio: I'm Carey Halio, head of investor relations and chief strategy officer at Goldman Sachs. Today, we released our first quarter 2024 results. In the first quarter, we produced net revenues of \$14.2 billion and net earnings of \$4.1 billion, resulting in an EPS of \$11.58 and a return on equity of 14.8%. We are pleased with the returns we generated, and this quarter's results underscore the quality and diversity of our client franchise across the firm.

The swift actions we took last year to narrow our strategic focus enabled us to deliver and focus on our core strengths -- serving as a trusted advisor, our client-centric mindset, and our global, broad, and deep platform. And we are being deliberate in deploying resources to drive growth.

In Global Banking and Markets, we continue to be the advisor of choice for clients where we again ranked number one in announced and completed M&A. This quarter, we also started to see the early stages of a reopening of capital markets. We've seen a number of large IPO pricings with strong reception across transactions as well as a constructive issuance environment in debt capital markets. Strong demand for issuance across the capital structure is

the latest sign that investors' risk appetite is growing. Our intermediation business was active in supporting client needs, and we continued to grow financing revenues, which were a record this quarter, rising 18% sequentially. All in, our efforts to maximize share and grow financing activities have raised the floor in GBM, where we generated an 18% ROE this quarter. And we expect to benefit from a pick up in capital markets activity on the forward.

In Asset and Wealth Management, we had our 25th consecutive quarter of long-term fee-based net inflows, ending the quarter with AUS of \$2.8 trillion. We continue to invest in our diversified platforms spanning public and private markets, particularly across wealth management, alternatives, and solutions. In wealth management, we saw significant strength this quarter with total client assets ending at \$1.5 trillion and 15 consecutive quarters of long-term inflows. We are pursuing multiple growth areas in our ultra high net worth business, including adding advisors and expanding internationally, providing tailored and differentiated offerings and investment opportunities across alternatives, and growing private banking and lending.

In alternatives, we remain a top-five manager with \$485 billion of alternative assets. We raised \$14 billion in commitments this quarter and see significant growth opportunities ahead, including in private credit where we expect to grow our assets from roughly \$130 billion to \$300 billion over the next five years. And in solutions, we saw demand for our outsource CIO and SMA offerings and opportunity to continue to grow and scale this platform by delivering customized, multi-asset solutions to a broad spectrum of corporate and institutional clients. We also made progress in reducing our historical principal investment portfolio by \$1.5 billion to below \$15 billion and expect to sell down the vast majority of this portfolio by the end of 2026, consistent with our target.

We are delivering on our strategy, and our strong execution is positioning us to deliver mid-teens returns through the cycle. We are focused on our strategic objectives and execution focus areas for this year that we laid out in January. Overall, we are very confident in our client franchise and the long-term opportunity set for Goldman Sachs. We thank you for your continued support.