Goldman Sachs

Asset Management

Tim O’Neill and Julian Salisbury

January 29, 2020

What Drives Our Success

World-class active asset manager providing holistic solutions to a wide array of investors

Global scale across full spectrum of asset classes

Power of Goldman Sachs sourcing and distribution

Strong investment performance track record

Ability to leverage balance sheet

Global Scale Across Traditional and Alternatives

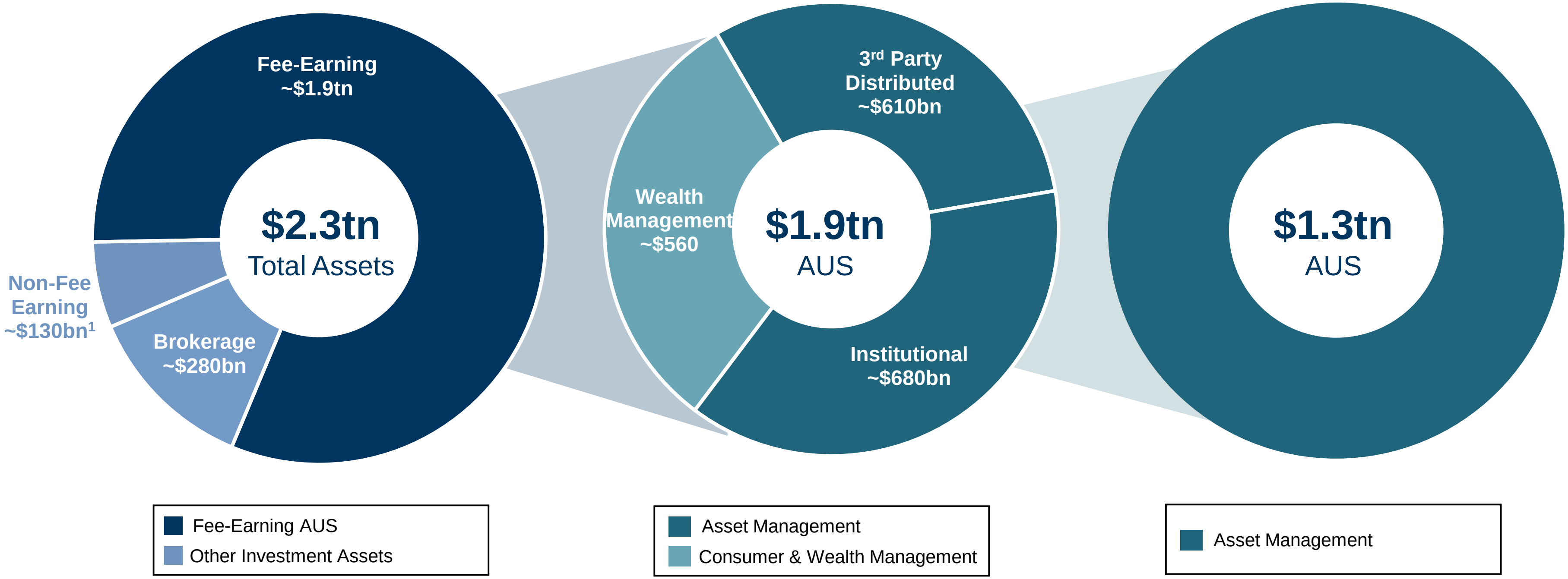
$2.3 Trillion Firmwide Investment Platform[1,2]

Complete offering from money markets to private assets

	Liquidity	Fixed Income	Equity	Alternatives	Brokerage
	~$460bn	~$790bn	~$420bn	~$320bn[1]	~$280bn[2]
Rank[3]:	#4	#4	#10	#4	NM
Gap to Leader[3]:	~$300bn	~$1 trillion	~$800bn	~$200bn	NM

Delivered Through Broad Distribution Channels

Firmwide	Asset Management



Franchise Built Over 30+ Years; Difficult to Replicate Breadth and Depth

1980s	1990s	2000s	2010s
Fixed Income	Fundamental Equity	Advisory	ESG[1] and Impact Investing
Liquidity Solutions	Quantitative Equity	Insurance Solutions	ETFs
Private Equity	Asia Special Situations	Pension Solutions	Model Portfolios
	Growth Equity	Alternative Energy	Retirement Advisory
	Mezzanine Funds	Global Special Situations	Smart Beta
	Open-Architecture	General Partner Stakes	Stable Value
	Real Estate Equity	Infrastructure	Target Date Funds
	Secondary Private Equity	Senior Loan Fund	Co-Investment Funds
		Specialty Lending	Credit BDCs
		Multi-Asset Funds	Real Estate Credit

Legend:

Traditional / Alternatives

Global Presence Driving Unique Opportunities

Average Partner tenure of ~19 years

~800
Investment Professionals

- 76% of firmwide AUS[1]
- Investing since 1980s

~200
Investment Professionals

- 15% of firmwide AUS[1]
- Investing since 1990s

~200
Investment Professionals

- 9% of firmwide AUS[1]
- Investing since 1990s

Track Record of Generating Strong Investment Returns: Traditional

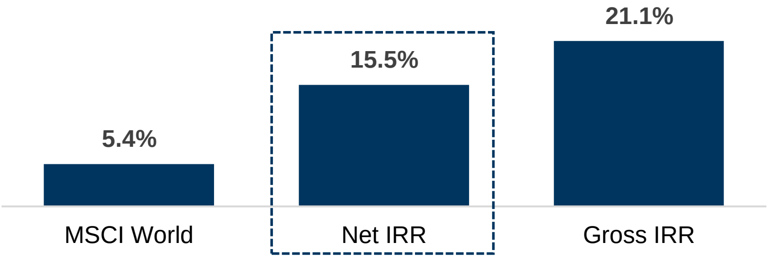
Portion of Goldman Sachs Mutual Fund AUS Performing in the Top 50% of Morningstar Funds[1]

	3-Years			5-Years			10-Years	
Equity	Fixed Income	Quantitative	Equity	Fixed Income	Quantitative	Equity	Fixed Income	Quantitative
62%	66%	61%	52%	73%	79%	72%	88%	89%
Total Funds			Total Funds			Total Funds		
65%			69%			83%		

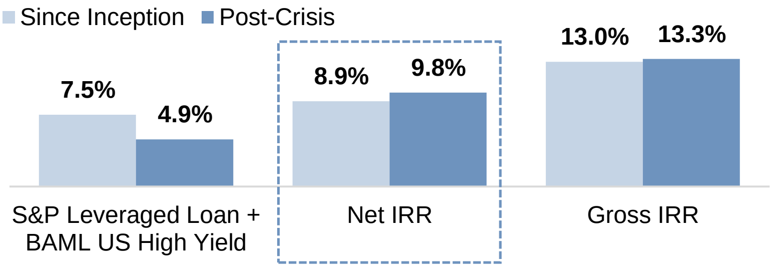
Consistent and persistent track record across traditional investment products

Track Record of Generating Strong Investment Returns: Alternatives (Principal Strategies)

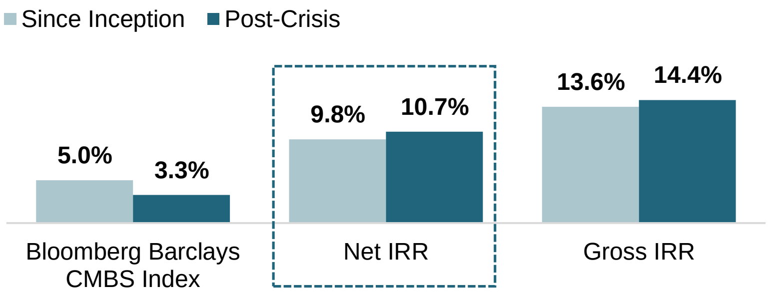
Corporate Equity [1,2,3]



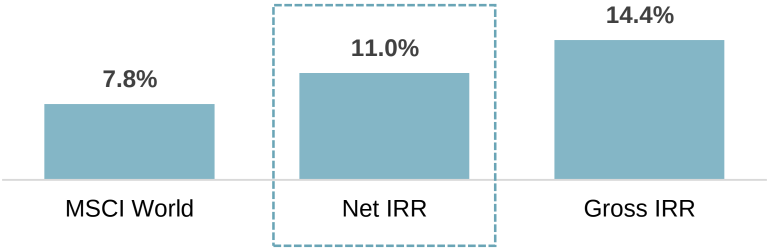
Corporate Credit [1,2,4]



Real Estate Credit [1,2,5]



Open Architecture Private Assets [2,6]

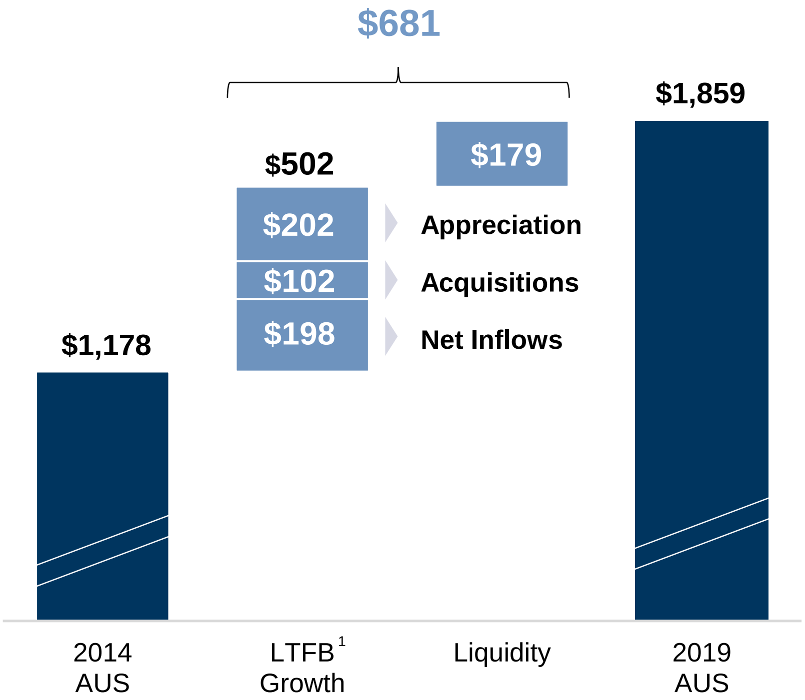


Note: Past performance does not guarantee future results, which may vary.

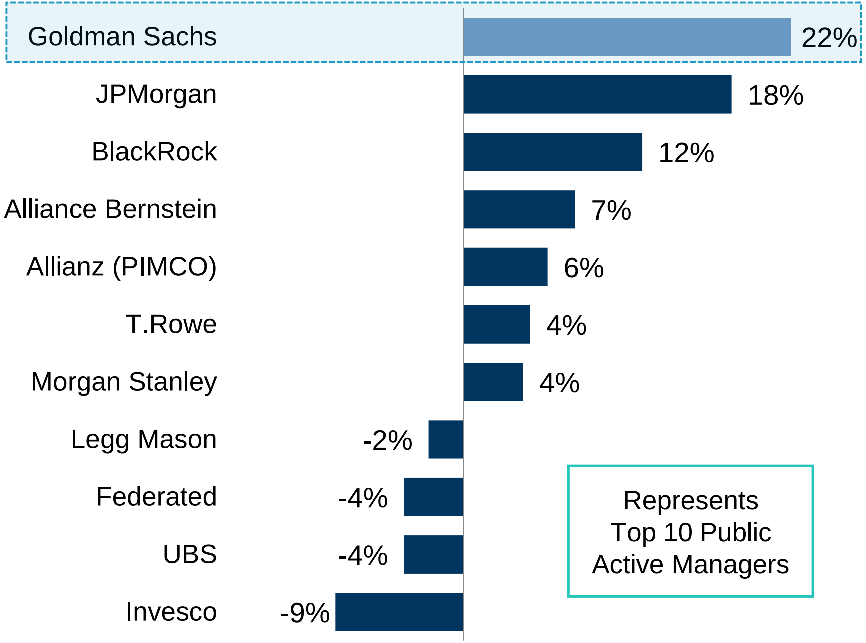
Resulting in Significant Asset Growth as We Deepen Client Relationships

Significant Firmwide AUS Growth Over the Past 5 Years

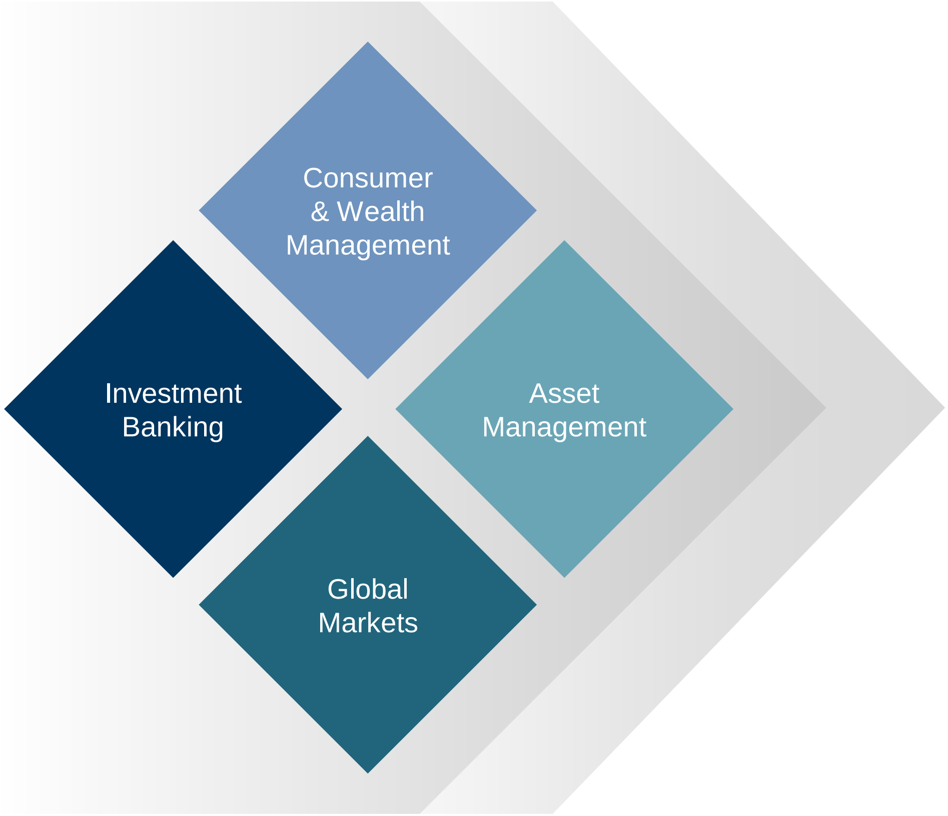
$ in billions



Active LTFB Organic Growth[2] (2014 - 2019)



One Goldman Sachs: Power of our Investment Sourcing Network



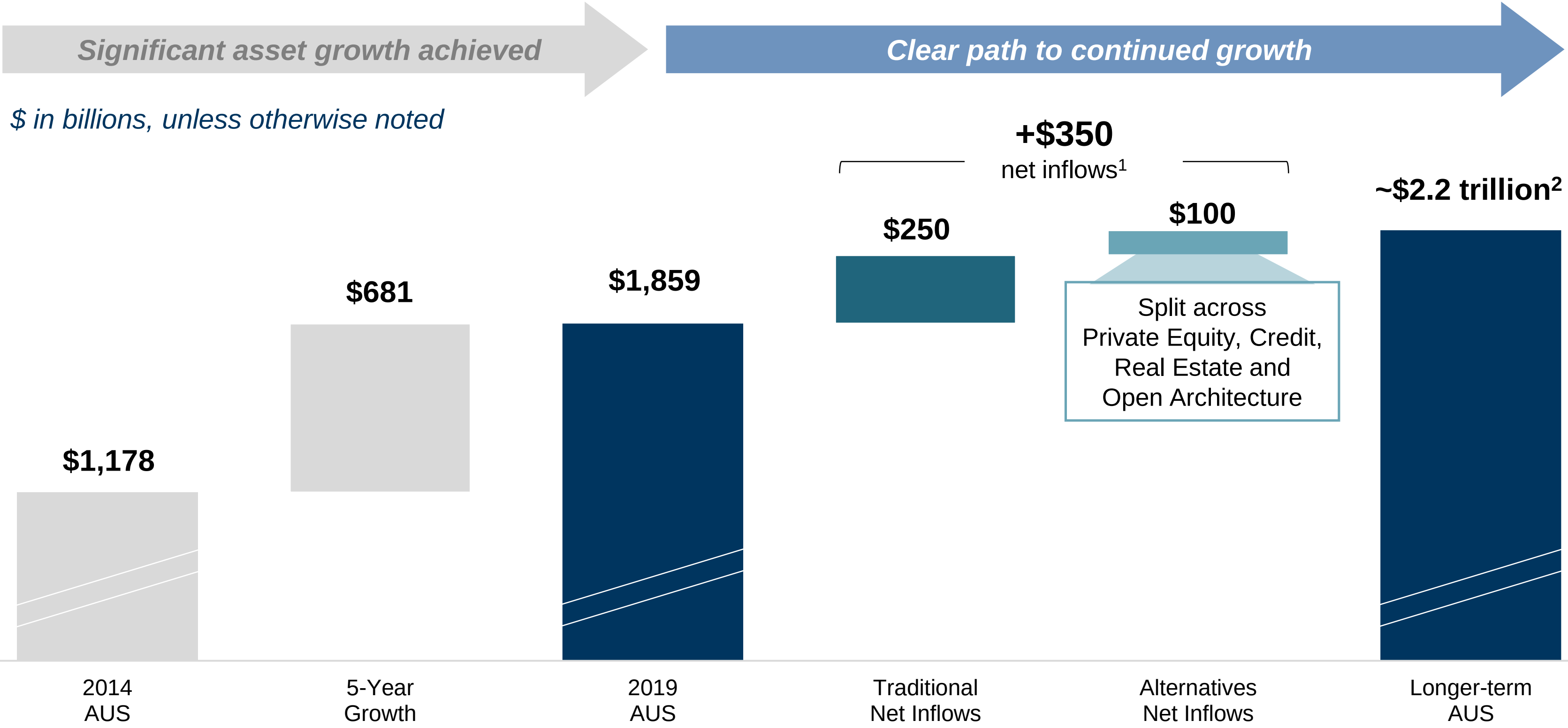
Access to Capital	UHNW Clients
	Institutional Clients
	Goldman Sachs
Investment Sourcing	Corporate Relationships
	Partnering with Clients
	Global Footprint
Intellectual Capital	Operational Expertise
	Market Insights
	Exit Strategies

Executing a Clear Strategy for Growth

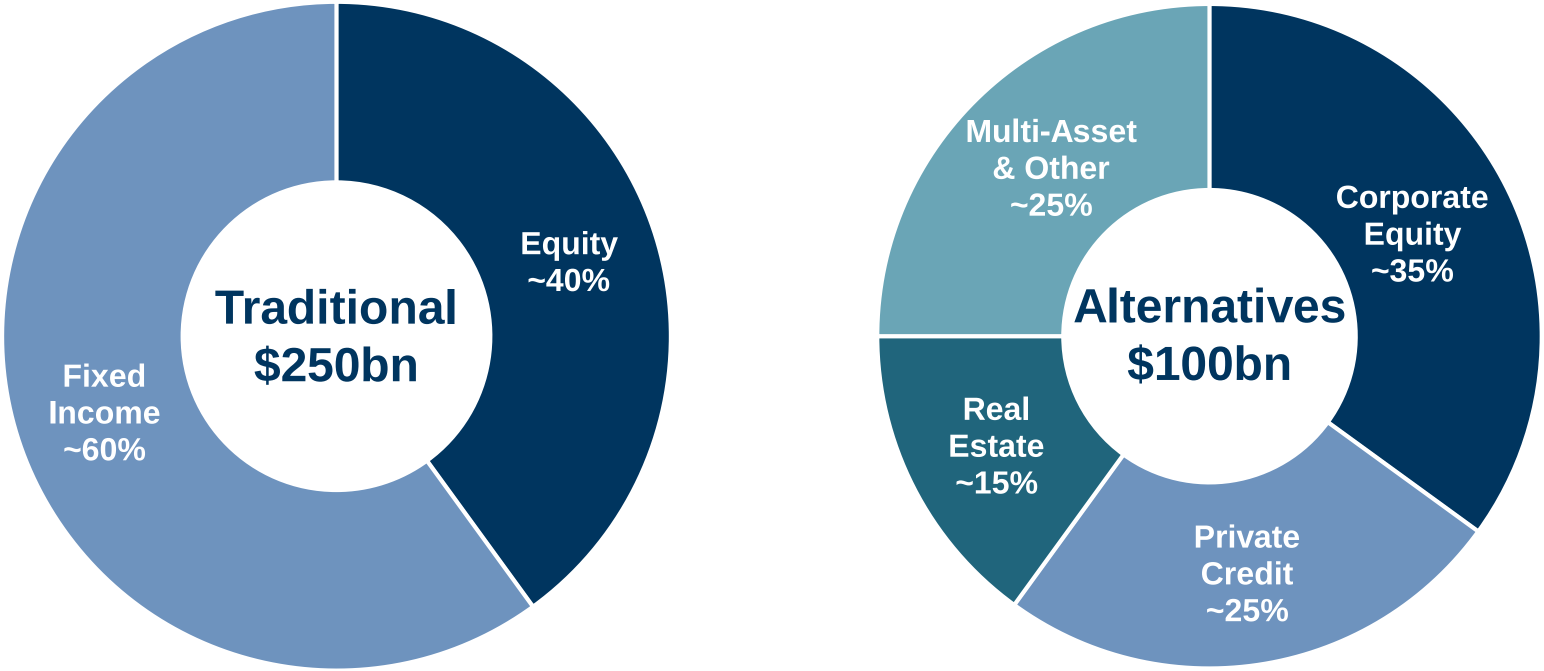
Partner with asset allocators to deliver holistic solutions	**Innovate to serve evolving client needs**	**Grow 3rd party Alternatives**	**Leverage balance sheet as a strategic asset**	**Optimize capital**

Continuing to Deliver for Our Clients, Fueling Continued AUS Growth

Firmwide View



5-Year Growth Plan: Diversified Capabilities Support Broad-Based Growth



Partnering with Asset Allocators to Deliver Holistic Solutions

Capabilities

Continue to Innovate to Serve Evolving Client Needs

Shift from Active to Passive		Integration of ESG		Seamless Digital Execution	
ETF and ActiveBeta		**ESG and Impact Investing**		**Liquidity Investment Solutions**	
$26bn	AUS	$74bn	AUS[1]	API	Connectivity
22	ETFs	Turnkey Solutions	Public and private markets	Cash Solutions	Proprietary liquidity platform
Cost Effective	Competitive with Passive	Acquired Capabilities	Via Imprint Capital	Expertise	Digital portal backed by Goldman Sachs team

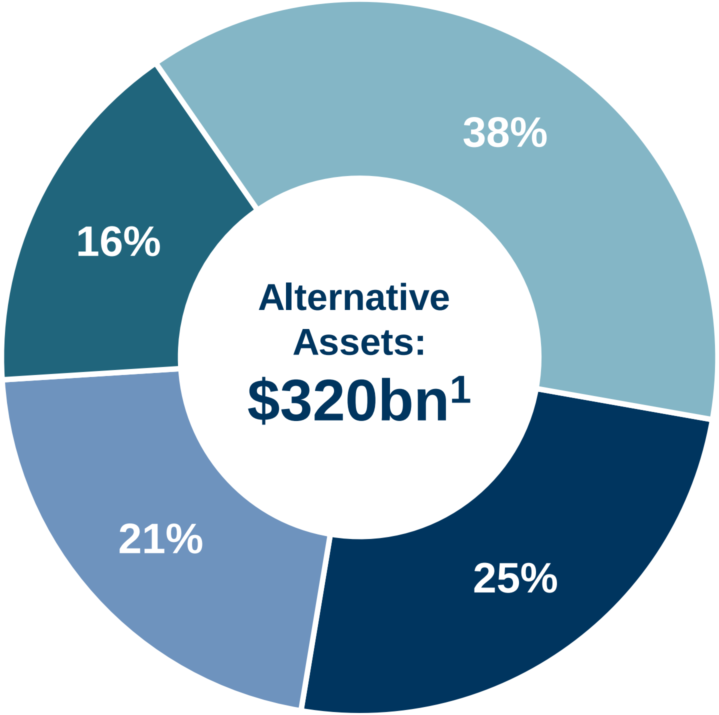
Top 5 Alternative Asset Manager with Full Asset Class Capabilities

Real Estate

- Real Estate Equity (Core to Opportunistic)
- Real Estate Credit

Credit

- Senior Secured Lending
- Mezzanine Financing
- Special Situations



Private Equity

- Mid-to-Large Cap Buyouts
- Growth Equity
- Infrastructure
- Secondaries

Hedge Funds / Multi-Asset

- Firm-Managed Strategies
- Manager Selection
- Outsourced CIO

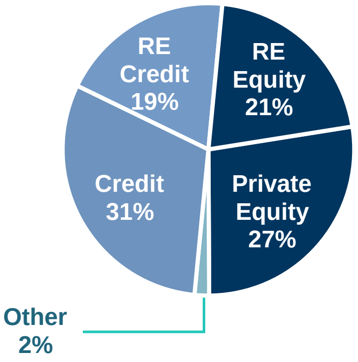
Prudently Leveraging Our Balance Sheet

Benefitting Our Clients	Benefitting Our Shareholders
Aligned Interests	Incubation of New Strategies
Investment Sourcing	Meaningful Revenue Contribution

Diversified Across Various Dimensions

Total Portfolio ($62bn)[1]

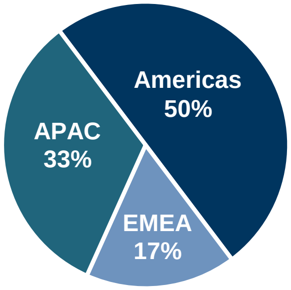
Asset Class



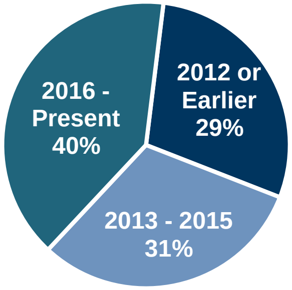
Equity Portfolio excluding CIEs ($22bn)[2]

Investments

Geography



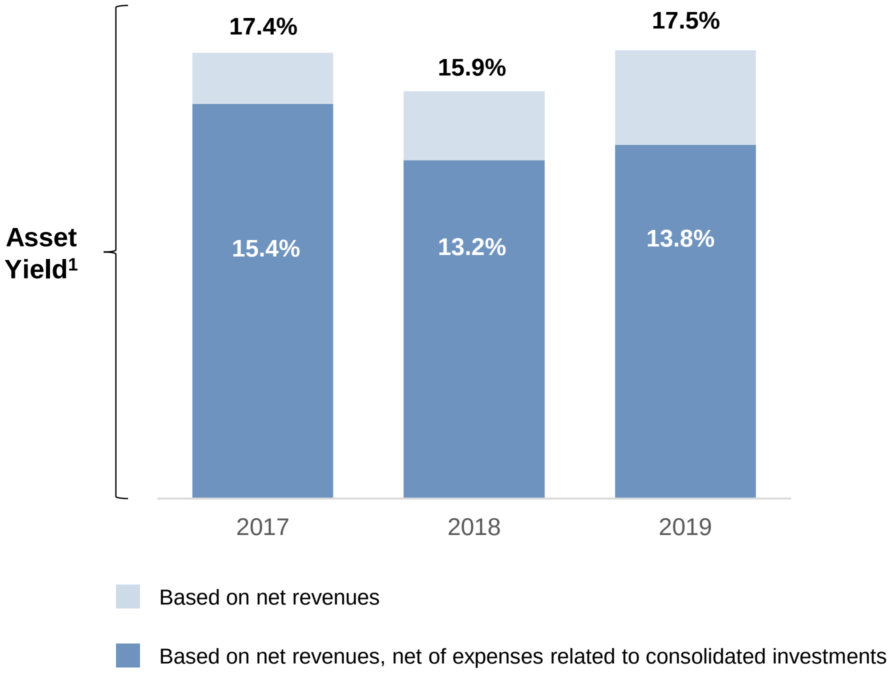
Vintage



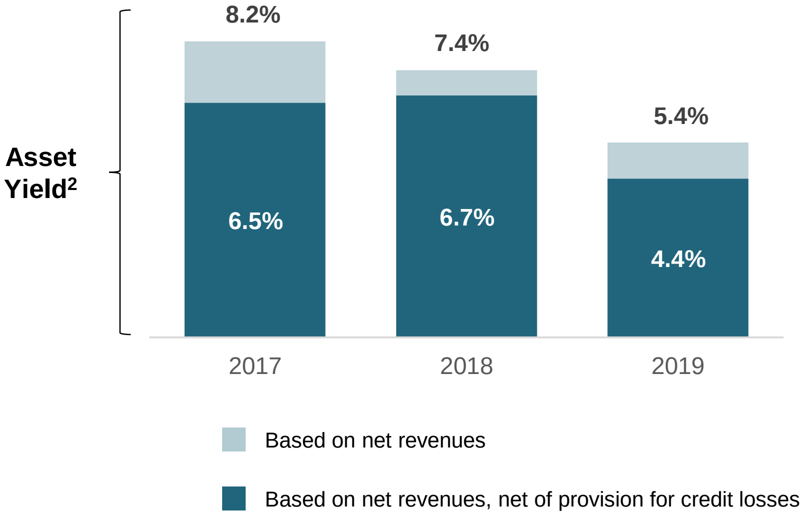
Strong On Balance Sheet Investment Performance

Goldman Sachs On Balance Sheet Investments

Equity Investments



Lending



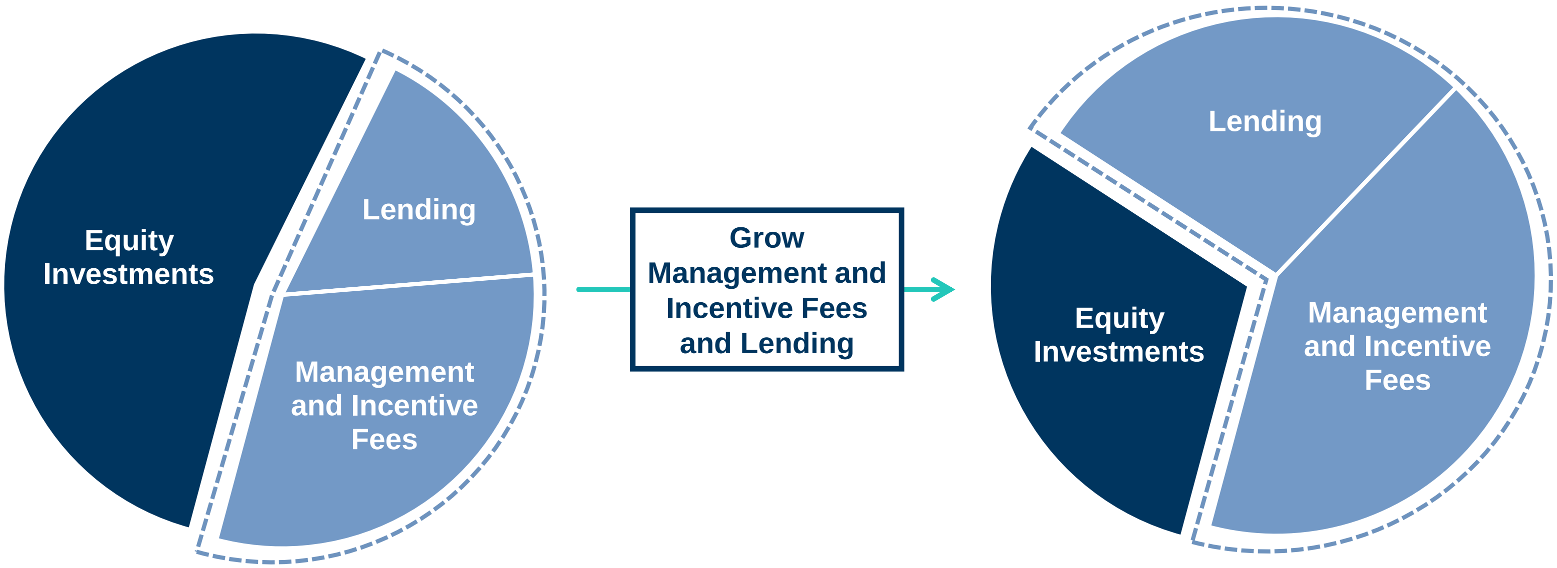
3rd Party Growth and Balance Sheet Remix Opportunity

(Pro Forma Simulation)

	Current (2019)[1]	5-Year Growth Plan	Longer-term
Growth in 3rd Party Funds	**~$1.9tn** Fee-Earning AUS (Firmwide)	**+2%** Annual Mkt. Appreciation; **+$350bn** Organic AUS Growth	**~$2.4tn** Fee-Earning AUS
	~$6.3bn Management and Other Fees and Incentive Fees (Firmwide)	**+$1.6bn** Assuming Stable Fee Rate (32bps) and Incentive Fees	**Improved Revenue Durability**
Balance Sheet Remix	**~$6.2bn** On-Balance Sheet Revenues (Asset Management)	**Remix Equity to Credit** Lower Revenues and Risk	
	~$22bn Attributed Common Equity (Asset Management)	**-$4bn** Capital Reduction	**New Capacity for Growth**

Improving Revenue Durability and Returns Over Time

FY 2019 AM Segment Revenue Composition	Longer-Term AM Segment Revenue Composition (Illustrative)



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January 29, 2020

End Notes

These notes refer to the financial metrics and/or defined term presented on:

Slide 2:

Note: Values reflect firmwide investment assets, including assets in Asset Management and Consumer & Wealth segments

1. Includes non-fee-earning assets in Alternatives of ~$130bn, which are not included in reported Assets Under Supervision
2. Includes brokerage assets of ~$280bn, which are not included in reported Assets Under Supervision
3. Data as of 3Q19. Competitor data compiled from publicly available Quarterly Earnings Releases and Supplements, eVestment database, and Morningstar Direct. Where product classification (e.g. fixed income vs. alternatives) and portfolio management style (passive vs. active) were not explicit in competitors' publicly available data, GS applied certain assumptions for purposes of making comparisons. Peer population represents key competitors tracked internally by product classification and portfolio management style

Slide 3:

1. Non-fee earning assets of ~$130bn includes Goldman Sachs balance sheet investments, employee funds, leverage, cost vs. fair value on Alternatives funds, and unfunded capital commitments

Slide 4:

1. ESG refers to Environmental, Social, and Governance

Slide 5:

1. Regional AUS includes Asset Management and Consumer & Wealth Management segments, excluding brokerage and non-fee earning assets

Slide 6:

Note, past performance does not guarantee future results, which may vary

1. Represents global funds. Source: Morningstar. Data of December 31, 2019

End Notes

These notes refer to the financial metrics and/or defined term presented on:

Slide 7:

Note: Past performance does not guarantee future results, which may vary.

1. Performance is based on net asset values as of 9/30/19 for Corporate Equity, Corporate Credit, and Real Estate Credit strategies. Performance is calculated by pooling the cash flows and calculating the IRR of the resulting cash flow stream on a capital-weighted basis for fee-paying investors. The information on which this performance is based is unaudited and reflects best available estimates, and therefore may be subject to change. Gross performance is based on aggregated cash flows without deduction for fees, carried interest, or fund expenses and includes leverage from fund-level credit facilities (which may enhance investor returns). Net performance is based on aggregated cash flows with deduction for fees, carried interest and fund expenses and includes leverage from fund-level credit facilities (which may enhance investor returns)
2. Index performance is calculated using the Modified PME approach, net of reasonable index transaction costs proxied to ETF expense ratios. Public Market Equivalent (PME), or the Index Comparison Method, is a methodology for calculating private market benchmark returns by using private fund cash flows and public market index returns. It is not possible to invest directly in an index, and the simulation seeks to provide a basis for comparing index returns with fund returns by mirroring the timing and amounts of cash flows of the fund to the index. The indices chosen for comparison were selected because we believe that they represent the closest public market alternative to investing in each of the applicable principal strategies
3. Reflects weighted average performance of Corporate Equity strategy since 2000 and specifically includes GSCP 2000, GSCP V, GSCP VI, the Pre-CPVII portfolio and WSCP VII. The Pre-CPVII portfolio represents all investments over $100mm made by the balance sheet and managed accounts between 2012 and 2016 (post-GSCP VI, but pre-WSCP VII). The benchmark is MSCI World Total Return Index
4. Reflects weighted average performance of all Senior Credit and Mezzanine vehicles managed by MBD since inception and since post-crisis, as applicable. Post-crisis reflects the following vehicles that were raised since 2009: BSLP 2013, BSLP III, SCP, SCP II, GSMP VI and GSMP VII. Senior Credit and Mezzanine strategies are benchmarked separately against S&P Global Leveraged Loan and BAML US High Yield Master II Total Return indices before aggregation
5. Reflects weighted average performance of all Real Estate Credit funds managed by MBD since inception and since post-crisis, as applicable. Post-crisis reflects the following funds that were raised since 2009: RECP II and RECP III. The benchmark is Bloomberg Barclays CMBS Total Return Index
6. Open Architecture Private Assets performance reflects all commingled client vehicles of the Private Equity Partners (first fund 1997), Private Equity Manager (first fund 2011), Vintage (first fund 1998), Petershill (first fund 2007), and Private Equity Co-investment Partners (first fund 2014) series of funds raised since 2000. These funds are closed to new investors. Performance is calculated by pooling the asset-weighted cash flows and 6/30/2019 asset valuations and calculating the IRR of the resulting cash flow stream. The information on which this performance is based is unaudited and reflects best available estimates, and therefore may be subject to change. Gross performance is based on the cash flows between the funds and their investments and do not deduct GSAM-related fees, carried interest, or GSAM vehicle expenses, but do deduct any management fees, carried interest, or expenses from third-party managers. Net performance is based on the aggregated cash flows of the fee-paying investors in the funds and includes GSAM-related fees, carried interest and vehicle expenses. Net performance figures also reflect the impact of all GSAM fund-level and underlying manager-level credit facilities, the reinvestment of proceeds from the sale of underlying funds and/or portfolio companies, cash management, and hedging, which may enhance investor returns. Investor returns may be lower without these activities, but leverage will magnify the loss of capital to investors if investments experience negative performance

End Notes

These notes refer to the financial metrics and/or defined term presented on:

Slide 8:

1. LTFB refers to long-term fee based assets, including equity, fixed income, and alternatives
2. Reflects cumulative organic growth from YE2014 through YE2019 where applicable (excluding acquisitions), calculated as active LTFB net sales divided by 2014 LTFB AUS. Competitor data compiled from publicly available Quarterly Earnings Releases and Supplements, eVestment database, and Morningstar Direct. Competitor data reflects most recently available Quarterly Earnings Releases as of 1/22/2020; eVestment data as of Q3 2019; Morningstar Direct data as of 12/31/2019 for US-Domiciled Funds and 11/30/2019 for Non-US Domiciled Funds. Where product classification (e.g. fixed income vs. alternatives) and portfolio management style (passive vs. active) were not explicit in competitors' publicly available data, GS applied certain assumptions for purposes of making comparisons. Peer population represents key competitors tracked internally by product classification and portfolio management style

Slide 11:

1. Growth shown net of realizations
2. Plus or minus net market appreciation, acquisitions, dispositions, and changes in Goldman Sachs' on balance sheet investments

Slide 14:

1. ESG and impact investing AUS includes mandates where there is an explicit ESG or impact objective in the investment guidelines

Slide 15:

1. Includes non-fee-earning assets in Alternatives

Slide 16:

1. Total asset management investment portfolio includes $71bn of balance sheet assets less ~$9bn of non-recourse debt, primarily attributable to our Consolidated Real Estate Equity Investments
2. Equity portfolio of $22bn excludes all Consolidated Investment Entities, which total ~$17bn and are funded with liabilities of ~$9bn, substantially all of which were non-recourse

Slide 17:

1. Asset yield equals net revenues related to equity investments divided by average on balance sheet equity investments. A second version of this metric reflects a deduction for expenses related to Consolidated Investment Entities
2. Asset yield equals lending-related net revenues divided by average on balance sheet credit investments. A second version of this metric reflects a deduction for provision for credit losses

Slide 18:

1. Assets Under Supervision, Management and Other Fees, and Incentive fees reflect aggregate of Asset Management and Consumer & Wealth Management. On balance sheet revenues reflect 2019 Equity Investments and Lending revenues in Asset Management

Cautionary Note on Forward-Looking Statements

Statements about the firm's target metrics, including its target ROE, ROTE, efficiency ratio and CET1 capital ratios, and how they can be achieved, and statements about future operating expense (including future litigation expense), amount and composition of future Assets under Supervision, planned debt issuances, growth of deposits and associated interest expense savings, future geographic location of its employees, and the timing and profitability of its business initiatives, including its launch of new businesses or new activities, its ability to increase its market share in incumbent businesses and its ability to achieve more durable revenues and higher returns from these initiatives, are forward-looking statements, and it is possible that the firm's actual results may differ, possibly materially, from the targeted results indicated in these statements.

Forward looking statements, including those about the firm's target ROE, ROTE, efficiency ratio, and expense savings, and how they can be achieved, are based on the firm's current expectations regarding its business prospects and are subject to the risk that the firm may be unable to achieve its targets due to, among other things, changes in the firm's business mix, lower profitability of new business initiatives, increases in technology and other costs to launch and bring new business initiatives to scale, and increases in liquidity requirements. Statements about the firm's target ROE, ROTE and CET1 capital ratios, and how they can be achieved, are based on the firm's current expectations regarding the capital requirements applicable to the firm and are subject to the risk that the firm's actual capital requirements may be higher than currently anticipated because of, among other factors, changes in the regulatory capital requirements applicable to the firm resulting from changes in regulations or the interpretation or application of existing regulations or changes in the nature and composition of the firm's activities. Statements about the timing and benefits of business and expense savings initiatives, the level and composition of more durable revenues and increases in market share are based on the firm's current expectations regarding its ability to implement these initiatives and may change, possibly materially, from what is currently expected. Due to the inherent uncertainty in these forward-looking statements, investors should not place undue reliance on the firm's ability to achieve these results.

For a discussion of some of the risks and important factors that could affect the firm's future business, results and financial condition, see "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2018. You should also read the cautionary notes on forward-looking statements in our Form 10-Q for the period ended September 30, 2019 and Earnings Results Presentation for the Full Year and Fourth Quarter 2019. For more information regarding non-GAAP financial measures such as ROTE, refer to the footnotes in the Earnings Release and Earnings Presentation for the Full Year and Fourth Quarter 2019 and information on the calculation of non-GAAP financial measures that is posted on the Investor Relations portion of our website: www.goldmansachs.com.

The statements in the presentation are current only as of January 29, 2020 and the firm does not undertake to update forward-looking statements to reflect the impact of subsequent events or circumstances.