Integrating Sustainability with Purpose across Our Business
CONTENTS

Letter to Our Shareholders
Introduction

OUR WORK WITH CLIENTS

Focusing Our Commercial Capabilities on Sustainable Solutions
Investment Banking
Global Markets
Asset Management
Consumer & Wealth Management
Cross-Divisional Initiatives and Capabilities
Showcase

OUR FIRM

Managing Our Climate Impact
Sustainability of Our Operations and Supply Chain
A Healthy Place to Work
A Global Reliance on Clean Energy
Cultivating a Sustainable, Diverse Supply Chain
Governance with Purpose

OUR PARTNERSHIPS, ENGAGEMENT AND IMPACT

Improving ESG Data
Advancing Net Zero Together
Building New Markets
Supporting Stronger Sustainability Policy
Thought Leadership on Sustainability
Investing with Impact

Metrics
Recognition
SASB Index
FELLOW SHAREHOLDERS,

Early in 2020, it wasn’t clear whether the momentum behind sustainability would last. In December 2019, we announced our 10-year target of $750 billion in financing, investing and advisory activity focused on our two priorities of climate transition and inclusive growth. The response was overwhelmingly positive. But then COVID-19 hit, markets plummeted and concerns grew that sustainability would lose steam.

But, instead of slowing down, it actually sped up. A record of $732 billion in sustainable debt was issued in 2020, and for our part, Goldman Sachs achieved $156 billion in sustainable-finance activity — more than a fifth of our goal. Now, as more and more of our clients work with us to meet their decarbonization goals, we can say definitively that sustainability is not an offshoot of our business; it is our business.

That being said, we’ve still got a long way to go. In March 2021, we announced a commitment to align our financing activities with a net-zero-by-2050 pathway. We’ve also set a medium-term goal to achieve net-zero emissions in our operations and supply chain by 2030. In addition, we’re working to set more near-term, interim-business goals and further integrate climate-risk considerations into how we do business.

And, because we cannot possibly confront the challenges of climate change and structural inequity on our own, we’ve gone beyond our commercial work to partner with our peers and other organizations to effect real change. For instance, we’re working with the Bloomberg-sponsored Climate Finance Leadership Initiative to help attract more private capital to sustainable infrastructure projects in emerging markets.

Another example is our latest initiative, launched in partnership with Black women-led organizations: One Million Black Women. Over the next 10 years, we will invest $10 billion to address the disparities Black women face, with the goal of impacting the lives of at least 1 million Black women by 2030. We’ve created a new advisory council of prominent Black leaders to help guide our efforts, and the excitement we’ve seen during our listening tour with Black-led businesses and organizations has been incredible.
But, while sustainable finance is core to our purpose, we can’t deliver on that purpose without our people. With that in mind, we are releasing in tandem with this document our inaugural People Strategy Report. We are a talent-centric organization, and it is critical that we remain a leader and innovator in finding, developing and supporting talent, the same way we do in serving our clients.

As CEO, I believe nothing is more important than our people’s well-being. Their professional growth adds to the success of the firm. So we’ve developed a strategy that rests on three pillars spanning the breadth of a career at Goldman Sachs: attracting talent; supporting our people and sustaining our culture; and broadening our impact. Our Global Head of Human Capital Management, Bentley de Beyer, is responsible for ensuring that this strategy is fully aligned with our larger strategic goals.

Within those three pillars, we see many opportunities for further modernization, but running through them all is a focus on diversity, equity and inclusion. It’s vital to our business that we allow all our people to bring their authentic selves to the office and that our firm reflects the communities in which we live and work.

And, as this year’s report explains, we’ve made good progress on our aspirational diversity and inclusion goals. In our 2020 campus analyst class in the Americas, we achieved an important first: 55 percent were women. We set additional goals for retaining and promoting talent at the vice-president level. And our most recent partner and managing director classes were the most diverse in our firm’s history. There’s still a long road ahead, but I will continue to make this effort a personal priority.

So we’re well-positioned for 2021, and that’s due in no small part to our people’s exceptional performance in 2020. I was truly amazed by their dedication and resilience. And now, as life after the pandemic comes into view, we will bring with us all the lessons we’ve learned. We know our people do their best when they can come together to work, innovate and thrive. But we must also continue to give them the flexibility they need to manage both their work and their personal lives. We’re committed to striking the right balance and continuing to listen to our people, at all levels, so we can support them in what is still a rapidly changing environment. After all, attracting, developing and supporting our talent is ultimately how we achieve our purpose as a firm: to advance sustainable economic growth and financial opportunity.

The year 2020 had its fair share of twists and turns, but in the end it proved that we’re on the right course. To provide strong, long-term returns for our shareholders we must advance sustainable and inclusive long-term growth. And as our progress this year showed, our people are more than ready to meet the task.

David M. Solomon
Chairman and Chief Executive Officer
At Goldman Sachs, we have a long-standing commitment to sustainability. When we laid out our purpose at our 2020 Investor Day, it was a clear commitment to this new era of finance we look to shape and to lead. Our Purpose is driven by our core values of Partnership, Client Service, Integrity and Excellence.

At Goldman Sachs, we view climate transition and inclusive growth as drivers of risk and opportunity for us and our clients. As this era has evolved, we have integrated and elevated our sustainability efforts across the firm. 2020 marked a pivotal moment in our approach. We accelerated our commitment to sustainable finance as an expression of our broader purpose, and set about leveraging the breadth of our firm, people and broader ecosystem to expand our impact.

Our Purpose
We advance sustainable economic growth and financial opportunity.
At Goldman Sachs, we view sustainability through a broad lens. Our approach is driven through our work with clients, how we manage our firm and how we address market gaps, including through partnerships, engagement and impact. Climate Transition and Inclusive Growth are the two holistic pillars that underpin our work, including our $750 billion commitment and our broad focus on driving toward a more sustainable economy that works for all. This includes a cross-cutting focus on economic empowerment and investment in underserved communities to drive more inclusive, sustainable growth.

**OUR PURPOSE**
We advance sustainable economic growth and financial opportunity

**ADVANCING THE CLIMATE TRANSITION**
- Clean Energy
- Sustainable Transport
- Ecosystem Services
- Waste & Materials
- Sustainable Food & Agriculture

**DRIVING INCLUSIVE GROWTH**
- Accessible & Innovative Healthcare
- Accessible & Affordable Education
- Financial Inclusion
- Communities

**WE ACHIEVE THIS THROUGH:**

**WHAT WE DO**
- Our work with clients

**HOW WE DO IT**
- Our firm

**HOW WE ADDRESS GAPS**
- Our partnerships, engagement and impact

For case studies on how we are delivering across these themes, see page 36. Read about the initiatives we are driving to address market gaps across these pillars, including *One Million Black Women, 10,000 Small Businesses and 10,000 Women*, on page 61.
As shown in the accompanying graphic, our purpose is supported by two core pillars: climate transition and inclusive growth. Within these two pillars are sets of investment themes, nine in total, that establish our focus going forward.

### OUR NINE SUSTAINABLE GROWTH THEMES

**Climate transition**

Helping industries usher in and thrive in a low-carbon economy

- **Clean Energy**
  - Enable renewable-energy generation, energy efficiency and grid services.

- **Sustainable Transport**
  - Shift modes of transit through electric vehicles, connected services, autonomous driving and public transportation development.

- **Sustainable Food & Agriculture**
  - Enable green agricultural production, storage, processing and distribution to feed the world.

- **Waste & Materials**
  - Promote sustainable production and consumption, along with responsible waste management.

- **Ecosystem Services**
  - Contribute to the sustainable management of natural resources, monetizing the value of forests, water and biodiversity.

**Inclusive growth**

Leveraging our capabilities to improve access and affordability and advancing economic empowerment

- **Accessible & Innovative Healthcare**
  - Enable the use of digital technology and advanced devices and diagnostics for better outcomes.

- **Financial Inclusion**
  - Advance financial inclusion for all, including underserved populations, by promoting access to capital, financial technology and products that increase access, support financial health and drive more equitable economic growth.

- **Accessible & Affordable Education**
  - Enable greater access to education, improve learning outcomes and help close opportunity gaps for learners of all ages.

- **Communities**
  - Enable infrastructure development, affordable housing and livelihood advancement.

We execute on our purpose through:

**1. Our Work with Clients — What we do**

We support our clients and their priorities on a daily basis. Increasingly, our clients see climate transition and inclusive growth as we do: as drivers of risk and opportunity, and the key determinants of their success going forward.
2. Our Firm — How we do it

We are making sustainability central to how we manage our business broadly. We promote diversity and inclusion as an imperative not just for our firm but also for our clients and their boards. We are deepening the integration of environmental and climate considerations into our business decisions and practices, and are working to radically improve the state of climate data. We have clear commitments, including targeting net-zero GHG emissions across our operations and supply chain by 2030 and aligning our financing activities with a net-zero-by-2050 transition pathway — both supported by robust governance.

Our people power our success. As a talent-centric firm, our future depends on what we do today to attract the talent that differentiates us in the global marketplace, to sustain our firm's culture, to advance critical diversity and inclusion priorities, and to cultivate opportunities for the people of Goldman Sachs to positively impact our clients and our broader communities. Please see the accompanying People Strategy Report for details on our commitments and progress in these areas.

In early 2021, Goldman Sachs committed $10 billion in direct investment capital and $100 million in philanthropic capital over the next decade to address opportunity gaps for Black women in the US. Through this signature initiative, we will invest with a focus on key moments in Black women’s lives across healthcare, housing, education, access to capital, job creation and workforce advancement, digital connectivity, and financial health. One Million Black Women is built to address both the gender and racial biases that Black women have experienced disproportionately for generations — obstacles that have only been exacerbated by the pandemic. The program is named for and guided by the goal of impacting the lives of at least one million Black women by 2030.
3. Our Partnerships, Engagement and Impact — How we address gaps

Addressing systemic challenges requires systemic response. No one firm or set of corporations can do it on their own. Our external partnerships and strategic philanthropy complement our work with clients, driving needed change through social engagement, informing public policy, collaboration with world-class organizations and thought leaders, and game-changing initiatives guided by our sustainability-related strategies and commitments.

Operationalizing Our Ambition

We have aligned and adapted the structure of our business to this purpose, under one cohesive and integrated OneGS approach. We created a new role to bring together the full range of tools and capabilities across both pillars of climate transition and inclusive growth, naming Dina Powell McCormick as our first Global Head of Sustainability and Inclusive Growth.

Each of our business segments — Investment Banking, Global Markets, Asset Management and Consumer & Wealth Management — has launched a Sustainability Council, led by senior partners. These councils focus on identifying key ESG priorities for the business, developing capabilities across workstreams and delivering sustainability-focused solutions to clients in a holistic way. The councils also help drive our efforts to equip our people with the resources they need to help clients address critical global sustainability challenges.

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Progress Toward $750 Billion by 2030

Goldman Sachs entered 2020 with a new target to deploy $750 billion in sustainable financing, investing and advisory activity by the beginning of 2030. Over the course of the year, we exceeded our expectations by contributing $156 billion in such activity. By 2030, we expect climate transition to account for $600 billion of our overall commitment.
Our Own $800 Million Sustainability Bond

Using the same financial toolkit we recommend to our clients, we launched in February 2021 our inaugural sustainability bond issuance. This $800 million commitment is aligned with our sustainable-finance framework for future issuances, and funds a range of on-balance-sheet sustainable-finance activity that maps to our nine themes — demonstrating our belief that building a low-carbon, inclusive economy is a business imperative.

Moving forward, we are ahead of the pace we set for ourselves — reflecting the increased importance that our clients are placing on climate transition and inclusive growth. Our commercial impact is further advanced through our long-standing sustainability work in the broader ecosystem, as we partner with thought leaders, advocates and stakeholders such as investors, policymakers and civic leaders on these vital issues and opportunities.

Our unified approach to sustainability is differentiated and robust. We offer a strong commercial orientation, aligned with our purpose, leveraging our breadth of knowledge and OneGS delivery to ensure each client has access to the entirety of the firm’s ideas, capabilities and expertise. And we are focused on helping all of our stakeholders step confidently into the future, now.
OUR SUSTAINABILITY JOURNEY

Goldman Sachs has a long and well-established track record of sustainability leadership, seeking out commercial solutions to address ESG-related risks and opportunities. Our recent $750 billion 10-year commitment is simply the latest catalyst to our efforts. Since 2001, we have facilitated nearly $10 billion in investments in underserved communities and, since 2006, $115 billion in clean energy financings and investments.

20 YEARS OF SUSTAINABLE FINANCE

2001
Launched our Urban Investment Group

2005
One of the first US banks to develop an Environmental Policy Framework

2007
Launched GS SUSTAIN, which incorporates ESG criteria into the fundamental analysis of companies to identify long-term outperformers

2008
Launched 10,000 Women initiative

2009
Launched 10,000 Small Businesses initiative; committed to achieve carbon neutrality in our operations by 2020 (achieved in 2015)

2012
Inaugural clean energy financing and investment target set

2014
Expanded green bond market — first century green bond, first green energy market securitization, first Latin America renewable project green bond

2015
First of our peers to reach carbon neutrality; set new 5-year operational impact goals for 2020

2018
Established our Sustainable Finance group; announced $750 billion by 2030 sustainable-finance commitment; set 2025 operational goals

2019
Met many of our 5-year operational impact goals early; inaugurated Launch With GS Black and Latinx Cohort

2020
Launched One Million Black Women initiative; announced net-zero-by-2050 commitment; $800 million inaugural Goldman Sachs sustainability bond

2021
Launched One Million Black Women initiative; announced net-zero-by-2050 commitment; $800 million inaugural Goldman Sachs sustainability bond
RESPONDING TO THE IMPACTS OF THE COVID-19 PANDEMIC

COVID-19 continues to pose unique challenges for businesses, individuals and communities around the world, and we continue to support efforts to alleviate its impact.

For Our People

Health and Safety
As the pandemic hit, we transitioned our workforce to be 98 percent remote. We partnered with healthcare experts to develop policies and protocols that prioritized the health and safety of our people, including access to health case managers. Our comprehensive protocols include regular testing, health surveys, temperature checks at arrival and physical distancing. We launched a mandatory on-site COVID-19 screening program at our US, London and Warsaw offices, designed to identify potential infections early.

Adding and Extending Benefits
We added to and extended benefits to our people, including mental health support — curating digital learning resources and insights on resiliency and wellness, as well as digital meditation and fitness classes. More than 15,000 employees have attended 70 of these new resilience programs rolled out in response to COVID-19.

We offered 10 days of COVID-19 family leave to allow time to care for family members or childcare needs, including homeschooling. In introducing telemedicine access to employees and covered dependents enrolled in the firm’s US healthcare plan, we waived all costs of urgent-care visits, including COVID-19 consultations. We provided access to global patient advocacy teams to help employees and their families gain access to appropriate COVID-19 care.

Supporting Vendor Staff
Working with our vendor partners, we extended our support to on-site vendor staff to ensure they were paid during the pandemic, whether they worked or not. For those who came into work, we reimbursed transportation costs and provided in-office meals.

“Return to Office” Kits
When we needed assistance putting together COVID-19 preparedness kits for our people, we turned to two 10,000 Small Businesses graduates, UK-China Trading Ltd and Rhoback, and a 10,000 Women graduate, Bonorganik, and one of its long-standing diverse vendors, woman-owned Scarborough and Tweed. Together, this team delivered 60,000 “Return to Office” preparedness kits. Each kit consisted of two washable cloth masks, a digital thermometer, hand sanitizer, sanitizing wipes and an informational card.
For Our Clients

COVID-19 Relief Financing
Throughout the COVID-19 pandemic, our firm underwrote nearly $66 billion in pandemic-related financings for a broad array of clients, including corporates, sovereigns and multilaterals, designed to help alleviate the economic and social impact of the ongoing global health crisis. These included a $2 billion sustainable development bond for the World Bank tied to addressing the United Nations Sustainable Development Goals, and a COVID-19 response bond for the New Development Bank, also for $2 billion.

For Small Businesses

Small Business Lending During the Pandemic
Since early 2020 through first quarter 2021, Goldman Sachs deployed over $970 million in capital for small business loans solely through Community Development Financial Institutions (CDFIs) and other mission-driven lenders. We also provided $25 million in grants to CDFIs and other mission-driven lenders and community-based organizations to enable them to deliver technical assistance and services to meet the significant, urgent needs brought about by the pandemic. To amplify the reach and impact of our capital, Goldman Sachs executed public-private partnerships, including emergency funds in New York City and the City of Chicago, and partnered with organizations that have a track record serving entrepreneurs of color, such as the National Urban League and US Hispanic Chamber of Commerce. Through those partnerships, Goldman Sachs delivered a series of webinars (translated into several languages) aimed at reaching historically underserved businesses. Our loans reached more than 21,000 small businesses, with an average loan size of $45,000.

32% of our capital went to businesses in low-income communities
45% of our capital was deployed in minority communities
For Our Communities

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

Community TeamWorks
In April of 2020, our Community TeamWorks internal initiative launched our first-ever virtual volunteering campaign to support groups disproportionately impacted by COVID-19. To date, more than 8,000 volunteers from 80 offices have participated in more than 430 virtual volunteer projects with 200+ nonprofits globally.

Supporting Community Well-Being
Asphalt Green is a nonprofit that provides high-quality sports, swim and fitness instruction and programs to New York City children and adults. During the COVID-19 crisis, through Goldman Sachs’ support, Asphalt Green pivoted its Recess Enhancement Program to provide free digital resources for kids and educators to stay active. By the end of 2020, the games, which promote physical activity while maintaining social distancing, reached more than 900,000 site visits from around the world.

Supporting Frontline Workers and Vulnerable Populations
The Conrad New York Downtown partnered with Hilton and American Express in their initiative to donate up to 1 million hotel room stays across the US to frontline medical professionals leading the fight against COVID-19. The rooms were made available without charge to doctors, nurses, EMTs, paramedics and other frontline medical staff. In addition, Conrad New York Downtown also provided hotel rooms to staff from the Ali Forney Center in order to help the center maintain operations. The center manages and develops transitional housing for the ~1,000 LGBTQ+ homeless youths who seek shelter at the center every year.

Supply Donations around the World
In response to the COVID-19 pandemic throughout 2020, we facilitated the donation of more than 2.5 million surgical masks and 700,000 N95 masks to hospitals worldwide. In New York, we connected Mount Sinai Hospital with our ground transportation partner, ETG, and donated cleaning supplies to help the dedicated car service safely transport healthcare workers to and from three local hospitals. In Bengaluru, we worked with the local Rotary organization to distribute dry rations to approximately 5,000 migrant laborers.

Supporting Healthcare Efforts
“Operation Northwell,” a unique partnership between Goldman Sachs, the Northwell Health system — the largest in NY State — and local small businesses, was one of our signature initiatives during the pandemic. The firm committed $2 million to the initiative and Goldman Sachs volunteers coordinated with four Northwell hospitals and 74 restaurants and other food and beverage vendors to provide grab-and-go food three times daily for 5,000 frontline healthcare workers and staff over the course of three months. “Hydration stations” were positioned strategically throughout the hospitals, allowing workers with limited time for breaks to stay hydrated.
THE FUTURE, NOW

OUR WORK WITH CLIENTS

We see our clients’ thinking coalescing around a key idea: Our shared future demands sustainable solutions.
We have embraced sustainability across every aspect of our firm. This includes integrating sustainable finance into our businesses, reflecting the importance our client ecosystem is placing on climate transition and inclusive growth.

FOCUSING OUR COMMERCIAL CAPABILITIES ON SUSTAINABLE SOLUTIONS

Our infrastructure has evolved around sustainability, building out Sustainability Councils in each of our businesses to accelerate the growth in sustainable finance. Each council is led by senior partners to guide the development of solutions that deliver on our shared objectives, create and capture value, and ensure cross-pollination and coordination of innovation across the firm. Our OneGS approach — working across businesses, asset classes and geographies — helps us marshal our resources and people in mobilizing our sustainable-finance capabilities to meet the needs of our clients.
Within each business, the Sustainability Council offers the capacity to formulate, streamline and scale innovative capabilities and products developed around sustainable finance. Across businesses, the council model enables the efficient relay of new solutions and expertise across the firm — helping fully integrate a unified approach toward sustainability while also facilitating the commercial delivery of sustainable-finance products.

This cohesive approach toward advancing sustainable economic growth remains client-centered and opportunity-focused. We are now developing and deploying a powerful sustainability thesis across our efforts to operate, invest, finance and advise globally — uniquely positioning Goldman Sachs to drive sustainable-finance further and faster as we move ahead.
INVESTMENT BANKING

Sustainability has risen organically and strategically to become top-of-mind for our clients. Increasingly, we advise corporates seeking to integrate ESG or related principles into their strategy and help them identify sustainability-related risks and opportunities as levers of growth. This includes financing opportunities that fund investment in our clients’ transition to a lower-carbon-intensity business model, participating in the scaling of sustainable finance in equity capital markets, and facilitating M&A opportunities to accelerate climate transition and inclusive growth.

Across industries there is rising interest in better and more differentiated ways to sustainably deploy risk capital and to understand how ESG factors are influencing stakeholder perception of long-term value propositions. Our clients seek analytical tools and relevant products to help manage risk, improve efficiencies and capture new opportunities going forward. The creation of a Sustainability Council within Investment Banking helps mobilize this by educating investment bankers globally, while ensuring new products and capabilities are developed, systematically distributed and scaled for our clients globally. Our ESG Advisory business provides clients with an assessment of their ESG positioning and potential vulnerabilities and opportunities. Goldman Sachs is able to provide unique insights and advice by combining investor and stakeholder perspectives and analysis, with diagnostic tools synthesizing data from the firm and third parties.

ESG Financing — Debt

2020 was an important year for the ESG financing market, driving both scale and innovation. Total issuance of green, social and sustainability bonds hit record numbers. Green bond issuances hit the $1 trillion mark in 2020. We also saw a dramatic rise in social and sustainability bonds from a diverse array of issuers, including corporates and sovereigns. In part, this can be attributed to the COVID-19 pandemic and racial equity issues that...
arose during the year, but it is also a secular trend that had strong momentum before the events of 2020. Investors today are focused on this broader set of issues.

Our own sustainability bond issuance, a first for the firm, focuses on advancing investments in each of our nine core thematic areas. The $800 million offering in early 2021 reflects extensive cross-business collaboration within the firm as well as external collaboration with our clients and stakeholders, and has been very well received by the market, including new investors to Goldman Sachs.

Goldman Sachs advised Southern Company, one of the largest domestic US utilities, in February 2021, on their Georgia Power financing — the first sustainability bond for a domestic utility in the United States and the first regulated domestic utility to issue under a sustainable-financing framework. The net proceeds of approximately $743 million raised will be allocated to sustainable projects such as spending with diverse and small business suppliers and investments in renewable energy projects.
Sustainable KPI-Linked Issuances

KPI-linked financing is gaining momentum in capital markets. We are helping the market evolve from a project-based use of proceeds to a target-based framework, where the client commits to meet ESG-related targets by a set date.

In 2019, we led the first-ever sustainability-linked corporate bond that included a performance linkage based on a metric of sustainability. In 2020, we saw additional clients come to market with similar structures, reinforcing the interest in this as a funding mechanism across the credit spectrum. Goldman Sachs remains at the forefront by structuring the first- and second-ever EUR sustainability-linked bonds in the high-yield market in the first quarter of 2021. The firm continues to share thought leadership via participation in initiatives such as the International Capital Market Association’s Sustainability-Linked Working Group.

In September 2020, we worked with Suzano, a Brazilian paper and pulp firm, on its issuance of a $1.25 billion sustainability-linked bond — the first to conform with Sustainability-Linked Bond Principles (SLBPs). As per the structure of the issuance, the coupon will rise by 25 basis points if the company is unable to hit a target of reducing by 10.9 percent the carbon intensity of its products by December 31, 2025, compared with a baseline of 2015.

This $500 million, 10-year sustainability-linked bond is the first issued in Latin America (ex-Brazil) and second IG sustainability-linked bond in the entire region. The bond features aggressive KPIs of reductions in greenhouse gas emissions and industrial water use by 2025.
COVID Relief Financing

Through COVID-19, our firm underwrote nearly $66 billion in pandemic-related financings for a broad array of clients, including corporates, sovereigns and multilaterals, designed to help alleviate the economic and social impact of the ongoing global health crisis. These included a $5 billion sustainable development bond for the World Bank tied to addressing the United Nations Sustainable Development Goals, a €14 billion social bond for the European Commission and a $2 billion COVID-19 response bond for the New Development Bank.

Paris-Alignment Toolkit for Carbon-Intensive Clients

We are committed to delivering on the Paris Agreement’s ambitious goals, including by aligning our financing activities with a net-zero-carbon-by-2050 pathway and working with our clients, our industry peers and the public sector to make this commitment a reality. And, while long-term aspirations are important, business leaders must not lose sight of what we can do in the here and now to accelerate climate transition.

We have piloted a Paris-alignment toolkit with oil & gas and utility clients, and will scale it moving forward as companies in these sectors seek to address the journey toward a lower-carbon economy. The toolkit illuminates what investors care about on climate, how they evaluate corporates and what corporates can do about it. It includes stakeholder-driven analytics to help companies in carbon-intensive sectors understand and address risks related to how investors view them in light of the climate transition. They know perceptions count, as do actions.

In 2020, several of our oil & gas and utilities clients used these analytics to help contextualize targets and provide support for setting more aggressive decarbonization targets. We are deepening the toolkit with new analytics and currently are rolling out the offering to other sectors. Future rollouts will focus on leveraging the toolkit to drive commercial opportunities, such as target-linked financing and M&A.

Scaling Sustainable Finance in Equity Capital Markets

We look to deliver holistic services to our clients as they progress through the corporate lifecycle — helping them to build ESG into their DNA from early on. In advance of an initial public offering (IPO), and as they evolve, corporates seek our insight and advice on establishing the right ESG-related performance metrics for their business and stakeholders, and on how to improve their reporting standards through the adoption of SASB or similar frameworks. We also help introduce clients to sustainability-focused investors identified through bespoke targeting tools. Our policies and advice continue to evolve as we seek to drive change. In 2020, we established a requirement for all IPO clients to have at least one diverse board member; in 2021, we are raising that to two, of which one must be female.

We continue to work with clients to find new ways to innovate ESG in an equity capital context, such as helping companies leverage their IPO to catalyze their sustainability mission and efforts. An example of a capital markets innovation fueling the growth of sustainability-focused companies is Special Purpose Acquisition Companies (SPACs) — publicly listed entities that raise capital and then look to merge with a promising private growth company to give them the capital they need to thrive.
We have helped take public many companies focused on addressing sustainability issues, including Array Technologies, the largest-ever renewables IPO to date, and then Shoals Technologies Group, which surpassed it in size, and View, the first-ever green-certified equity private placement globally.

Array Technologies went public with a $1.2 billion IPO in October 2020 with Goldman Sachs as lead left bookrunner — at the time the largest-ever US IPO in the renewables sector. We also served as lead left bookrunner on Array’s two follow-on offerings, raising an additional $2.3 billion. Array is one of the world’s largest manufacturers of ground-mounting systems used in solar energy projects. Array’s principal product is a highly engineered, integrated system of steel supports, electric motors, gearboxes and electronic controllers commonly referred to as a single-axis “tracker.” Trackers move solar panels throughout the day to maintain an optimal orientation to the sun, significantly increasing energy production.

In early 2021, Goldman Sachs was lead left bookrunner on the $2.2 billion IPO of Shoals Technologies Group, which exceeded Array’s IPO as the largest-ever US-listed IPO in the renewables sector. Shoals offers electrical balance of system (EBOS) for solar projects. EBOS covers all the components necessary to carry the electric current produced by solar panels to an inverter and ultimately to the power grid. The robust, holistic suite of solutions brings together proprietary components and novel intellectual property, along with unique installation methods, into a single offering.

The market leader in smart windows, View uses artificial intelligence to automatically adjust View Smart Windows in response to the sun and increase access to natural light, which improves people’s health and experience in buildings while simultaneously reducing energy consumption to mitigate the effects of climate change. The platform also enables a host of 21st-century applications such as a transparent display, environmental sensing and 5G connectivity. As part of the PIPE (private investment in public company), we worked with View to obtain a green label through a second-party opinion from consultant Sustainalytics, a Morningstar company. This first-ever green-certified equity private placement globally resonated exceptionally well with investors and helped View to further elevate and credentialize their ESG story and positioning.
Given the increasing prevalence of electric vehicles, Goldman Sachs has oriented its coverage to focus specifically on the auto tech space to more effectively and holistically serve these clients, leading to $25 billion of debt and equity financing activity and more than $10 billion of announced M&A in 2020 alone.

**FISKER**

Designer and developer of one of the world’s most sustainable electric vehicles

**QUANTUMSCAPE**

Developer of innovative, next-generation, solid-state lithium-metal batteries for use in electric vehicles

**CHARGEPOINT**

Market leader that helped pioneer networked fueling, offering one of the industry’s most comprehensive portfolios of EV-charging solutions

**ROMEOPower**

Leading provider of battery technology to the commercial electric-vehicles market
Global Markets continues to innovate and scale its offering to meet our clients’ increasing demand for ESG-related products and solutions; the business is now also guided by its newly formed Sustainability Council. Leveraging Marquee, the firm’s dedicated cross-asset client portal, clients can now access a one-stop shop for all ESG content, products and analytics the firm has to offer. To help assess and manage carbon footprints, we are developing sophisticated risk-analytics tools and are also helping clients discover and activate decarbonization opportunities.

ESG Products and Solutions
Global Markets continues to create and add to our products and solutions related to sustainable finance, including thematic baskets, structured notes, credit portfolio trading and liquidity provision in third-party ESG products.

Custom Baskets
Our Global Markets custom baskets platform allows investors to gain exposure to trade ideas not accessible through off-the-shelf market-cap-weighted indices. With increasing client focus on sustainability themes, we have built out our sustainable basket platform, allowing clients exposure to various investable ESG thematics in a liquid and risk-controlled way. We have traded in excess of $2 billion across dedicated thematic baskets on clean hydrogen, renewable energy and the European Green Deal, among others. With the field of sustainable investing ever evolving, the team continues to add new offerings to the platform. Current focus will be adding thematic baskets aligned with the UN Sustainable Development Goals.

Structured Notes
In 2020, Global Markets issued over $700 million of structured notes linked to a variety of third-party ESG indices, including indices exclusive to Goldman Sachs. Following the launch of the firm’s inaugural sustainability bond benchmark issuance in February 2021, Global Markets launched its first structured sustainable issuance to retail via a third-party distributor.
ESG Market-Making Activities
We have launched the ESG Index book series, helping our clients navigate the complex field of ESG third-party products. As a market maker (Indices, ETFs and Futures), we feel it is important to provide liquidity to our clients in sustainable alternatives to their traditional investment vehicles of choice.

Credit Portfolio Trading
Goldman Sachs has incorporated ESG considerations such as exclusion lists and scores into our credit portfolio trading capabilities. This allows clients to efficiently allocate inflows to a portfolio of bonds that matches their ESG criteria or simply to rebalance an existing portfolio to track a new ESG benchmark that is more in line with their sustainability goals. $7 billion of our credit portfolio trading volumes globally in the fourth quarter of 2020 had an ESG consideration. One example of this was a client investing $300 million into liquid investment-grade credit, creating a portfolio that was optimized both for yield but also an ESG score. Most of our portfolio trading solutions are bespoke to meet client needs, so implementations can vary.

Marquee ESG Client Portal
The ESG website was launched in October 2020, on Marquee, our centralized cross-asset platform that allows us to externalize the analytics, data and tools we use internally with clients. The site highlights all our ESG capabilities, offering a collation of environmental, social and governance resources, featuring ESG commentary, thought leadership pieces across asset classes, ESG fund flow analytics, ESG thematic baskets, and ESG datasets sponsored by GIR SUSTAIN.
ESG Content
Ranging from global investment research to trade ideas provided by our Sales & Trading personnel, this covers a broad range of sustainable-investment topics.

ESG Analytics
Our equity research team GS SUSTAIN has externalized its ESG ranking via API, covering more than 6,500 companies globally. Leveraging the scores, clients are now able to upload their portfolios and compare their ESG scores versus a benchmark in a user-friendly interface. Recently, we integrated ESG flows data, allowing clients directional insight into ESG fund flows globally.

ESG Products and Solutions
We continue to develop products and solutions for and in partnership with our clients to help them achieve their ESG objectives. Many of these products are now accessible via Marquee, enabling clients to observe sustainable — and tradable — themes directly.

Carbon Footprinting
With regulatory and social pressures increasing the momentum toward a net-zero world, Global Markets has made Carbon Emissions Analysis the next focus of the analytics platform build. The upcoming tool will provide clients with the ability to see company- and portfolio-level footprinting analysis of equity and fixed-income holdings in line with globally accepted carbon-accounting framework for equities and bonds. It will enable us to suggest actions on how to mitigate risk within the portfolio, including the potential use of voluntary carbon offsets.

OUR EQUITY RESEARCH TEAM GS SUSTAIN HAS EXTERNALIZED ITS ESG RANKING VIA API, COVERING MORE THAN 6,500 COMPANIES GLOBALLY
In pursuing opportunities for clients in sustainable finance, Asset Management has introduced new resources, refined existing tools and expertise, and developed novel tools to help scale its approach. We are applying low-carbon tilts across portfolios, helping clients target net-zero carbon emissions and investing in underserved communities. These efforts build on one of the leading investing and asset management franchises in the world, across the breadth of asset classes and with global scale.

We create client investment portfolios with a deep roster of internally managed and open-architecture strategies, including ESG and impact investing. In alternatives, various sustainable considerations are integrated into our investment strategies, including within our merchant bank — across private equity, real estate, private credit and infrastructure in climate transition and inclusive growth themes — and in the Renewable Power Group, which invests on behalf of clients and has deployed $2.3 billion toward solar and storage projects in the US to date. Our cash management solutions and investment products integrate sustainability considerations into liquidity solutions offerings, such as money market funds and SMAs. Proactive stewardship engages companies across themes related to sustainability and financial performance.

“Our commitment to sustainability is founded on the belief that the impact of our actions today should echo well into the future, beyond the lifespan of our investments. ESG has become a foundational element of our strategy, including developing innovative products and partnerships, and providing our clients with comprehensive access to the depth and breadth of our capabilities. Our collective efforts point toward one common goal: generating positive and measurable impact for our communities, alongside returns, by investing in companies and projects which advance sustainable solutions and drive inclusive economic growth.”

— Margaret Anadu, Global Head of Sustainability and Impact for Asset Management

**FIRMWIDE ESG AUS ($ billions)**

<table>
<thead>
<tr>
<th>Year</th>
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<tbody>
<tr>
<td>2015</td>
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<td>2019</td>
<td>73</td>
</tr>
<tr>
<td>2020</td>
<td>137</td>
</tr>
</tbody>
</table>

**In Firmwide ESG AUS at the End of 2020**
Stewardship and Engagement

The Global Stewardship team serves as a dedicated resource to Asset Management's investment teams, overseeing several key areas, including proxy voting, direct engagement and industry leadership. For the 2020 proxy season, the Global Stewardship team conducted 410 engagement meetings with 339 companies.

Promoting Board Diversity

For the 2021 proxy season, Asset Management updated its policy to vote against the entire board at US companies without a female on the board, and vote against all members of the nominating committee at US companies without a female and at least one other diverse board member. At non-US companies, the firm will continue to vote against all members of the nominating committee or top executives at companies without a female on the board.

Encouraging Disclosure of Material Climate Data

In October 2020, Asset Management launched a climate collaboration engagement framework to encourage disclosure of material emissions data. Our Stewardship team worked with the Fundamental Equity, Quantitative Investment Strategies, and Fixed Income investment teams within the business to identify companies held in our portfolios who do not disclose emissions data considered material under the Sustainability Accounting Standards Board (SASB) framework, and we will seek to engage with these companies to promote disclosure of material climate data.

The Positive Impact of “Low-Carbon Tilt”

GSAM’s Quantitative Investment Strategies (QIS) team began managing climate strategies in 2016, working with New York State Common Retirement Fund to significantly reduce the emissions profile of its US equity portfolio while remaining within defined risk tolerances.
Impact Investing

The Sustainable Investing Group (SIG) and Urban Investment Group (UIG) are our platform for direct-impact investment in private markets. SIG focuses on climate- and environment-related opportunities, while UIG invests in creating economic opportunity in underserved areas. These themes bring strong investment track records, a client orientation, and a commitment to advancing the firm’s climate transition and inclusive growth objectives.

The Horizon Fund, which will be managed by the SIG within Asset Management, will focus on growth-oriented private equity investments across core environment and climate-transition themes, targeting at least one of the following five environmental themes: waste and materials, sustainable food and agriculture, ecosystem services and water, clean energy, and sustainable transport.

Since then, the suite of climate approaches has expanded significantly. In 2020, QIS implemented a climate tilt across all their active equity portfolios. The team has conducted significant research to assess the embedded risk of companies associated with the potential shift to a low-carbon economy. Motivated by financial materiality, their approach reduces current and future emissions based on a proprietary metric that aims to adjust for the costs of economic substitution and consider the real-world carbon supply chain. QIS climate approaches are flexible and can be applied to various investment approaches, including, but not limited to, smart beta and alpha strategies.

Our assets integrated with our climate tilt have grown from a single fund of ~$2 billion in assets in 2015 to an array of all quantitative equity funds that by the end of 2020 covered more than $55 billion in assets.
Investing in Green, Social and Sustainable Bonds

We are working with corporate clients to meet their sustainability goals by designing portfolios invested in green, social and sustainable bonds, as well as building traditional portfolios with a higher percentage of women on corporate boards or lower carbon emissions than their benchmarks.

These include corporate portfolio solutions. For example, Dropbox made a commitment to carbon neutrality by 2030. Its treasury office wanted to understand how to map their corporate and social impact goals back to their investment portfolios, and how to invest excess cash with similar risk/return profile but lower carbon intensity. We worked with Dropbox to create a customized portfolio made up of green, social and sustainability bonds that allows them to proactively tilt into targeted impact themes such as water and clean energy. Dropbox took a sleeve of their liquidity portfolio with a slightly longer time horizon to focus on investments with impact. The portfolio we created includes issuances whose proceeds will fund clean-water projects, the development and operation of solar energy projects, and the expansion of renewable energy facilities.

We also handle other liquidity funds with ESG features. These include USD Liquid Reserves and Sterling Liquid Reserves converted to ESG, that make exclusions such as coal while also engaging with bond issuers to ensure at least 10 percent of the board is made up of women, as well as five international fixed-income mutual funds ranging from investment-grade to emerging-market ESG offerings.
**Targeting Net Zero**

Asset Management has developed a toolkit to help clients navigate the investment decisions required on the path to holding portfolios with net-zero carbon emissions, including nature-based investing solutions. These are challenging decisions, involving a host of factors and considerations, that benefit from purpose-built tools and advisory services encompassed by the solutions we provide.

We developed a sovereign debt investment dataset incorporating a new methodology for assessing physical risk and ESG risk integration, in partnership with Moody’s Net Zero advisory. We have selected Sovereign Climate Risk Scores powered by Moody’s affiliate, Four Twenty Seven, for our Portfolio Management team’s ESG evaluation of sovereign risk. The dataset provides a detailed view of the future exposure of the global population, the economy and agriculture to a range of physical climate hazards. These are critical insights for investors and credit institutions alike in their pricing of climate risk and in their allocation of finance flows toward adaptation and resilience where needed most.

Apple developed an innovative investment strategy in partnership with Goldman Sachs and Conservation International that will help Apple offset unavoidable emissions in its carbon footprint by investing in climate-smart forestry projects. This nature-based solution to rising global emissions includes a partnership with Conservation International to help maximize the climate and biodiversity impact of the strategy. Nature provides some of the best tools to remove carbon from the atmosphere; the strategy of investing in forestry projects will have the dual benefit of permanently removing carbon from the atmosphere while at the same time generating a financial return to investors from the sustainable harvest of trees.
CONSUMER & WEALTH MANAGEMENT

With the guidance of its new Sustainable Solutions Council, our Consumer & Wealth Management segment is helping place sustainable investment solutions in the hands of individuals and their families. We curate and develop proprietary and external ESG-focused investment solutions across both environmental and social themes. We prioritize clarity, simplicity and transparency as we craft solutions to meet the growing demand of our global clientele for sustainable investment strategies.

Bespoke Solutions for Private Wealth Management

Our Private Wealth Management platform delivers customized client portfolio solutions. Over the past several years, we have developed a customized suite of investment tools that incorporate ESG considerations and overlays in client portfolios. We can cover 85 percent of a client's portfolio, across both public and private asset classes, with strategies intended to align with a client's values, integrate ESG factors or invest with a specific thematic or impact goal. This includes customizable benchmark-aware ESG options, ESG-linked structured notes, renewable infrastructure funds and other offerings related to climate transition and inclusive growth.

Within public equities, our Quantitative Investment Strategy team has developed a tool that allows clients to incorporate ESG information, data and analytics with a systematic investment process to achieve tax-aware, index-like exposure. The development and growth of this customization tool reflects the increasing interest of clients in engaging with sustainable-investing strategies and capabilities. What started as a bespoke, one-flavor environmental and social index with the S&P in 2014 evolved into highly flexible, customizable offering.

Marcus: Bringing Best-in-Class Investing to the Consumer

Marcus, our consumer brand, creates simple and transparent financial products for millions of consumers to help them achieve financial well-being. Their newest offering, Marcus Invest, is an automated investing platform with managed portfolios of affiliated and unaffiliated ETFs, giving a wide array of investors access to best-in-class asset allocation and portfolio management from Goldman Sachs.

Launched in February 2021, the Marcus Invest "Impact" portfolio includes ETFs screened for ESG-favorable companies and sectors where possible — placing ESG capabilities at the fingertips of the consumer. The Impact option has seen meaningful adoption in early user trends, reflecting the latent interest among consumers for ESG investing.

Marcus has been able to support the democratization of sustainable investing and show that this is no longer something only a niche group or set of institutional investors care about.
Certain capabilities that we offer our clients, such as diversity-related and decarbonization initiatives, cut across our different businesses. Our OneGS approach to serving clients facilitates a coordinated approach to meeting unique needs.

Driving Diversity

We strongly believe in the business case for diversity. Evidence shows that having diverse perspectives on boards leads to better governance and stronger company performance. As of July 1, 2020, Goldman Sachs committed to only taking companies public in the US and Western Europe that have at least one diverse board member. Starting in July 2021, we will raise this target to two diverse candidates, at least one of whom needs to be a woman. For our clients, we have dedicated resources that work to help actively facilitate access to our extensive network of diverse board candidates, representing various dimensions of diversity such as race, gender, ethnicity and sexual orientation.

We have extended this work to Asset Management Private’s portfolio companies to help improve board diversity across all companies we invest in. At the beginning of 2020, Asset Management Private set a goal to have one diverse director on 100 percent of its controlled portfolio company boards (those where Asset Management Private owns 50 percent or greater) by year end. We achieved that goal, moving from less than 50 percent at the beginning of the year to 100 percent by year end. Our 2021 board diversity goals include having two diverse board members on any portfolio company that goes public, having two diverse board members on new controlled portfolio company boards, and increasing board diversity across non-controlled portfolio companies.
Launch With GS, our $1 billion investment strategy, aims to increase access to capital and facilitate connections for women, Black, Latinx, and other diverse entrepreneurs and investors. Since its inception, Launch has deployed more than $450 million globally to companies and funds with diverse management teams.

**Benefiting Diverse Broker-Dealers**

In 2020, our Federal Instruments Fund — designed to direct the bulk of its trading to diverse broker-dealers — raised $3.1 billion, more than twice the prior year. This stands as the leader among all diversity and inclusion–related money market fund flows during 2020. Despite that significant inflow, the fund maintained 61.8 percent of purchases with diverse-, women- or veteran-owned broker-dealers who benefited from the increased trading volumes.

“An increase in deal activity can sustain itself and result in even more growth. Engaging our clients with short-term paper as a direct buyer in the program helps us with our relationships firmwide. As we are transacting one product, we are having success cross-selling other products to that same client. Our overall business is benefiting across all asset classes and products. As we have grown and developed over the past 14 years, one of the largest benefits of the firm has been the ability not only to provide employment opportunities to veterans at Drexel Hamilton, but across Wall Street. In addition, our network is also helping veterans within many different corporations to share best practices with each other to help even more military veterans.”

From Drexel Hamilton, a veteran-owned broker-dealer
**Decarbonization**

In 2020, Investment Banking is leading a new cross-firm initiative to engage with our corporate clients to offer a full suite of tools to assist with their decarbonization strategy, inclusive of renewable energy and carbon offset procurement. The comprehensive decarbonization offering includes capital raising for carbon-transition projects, sourcing of physical renewable energy, various Power Purchase Agreements (PPAs) structures and innovative carbon-offsetting strategies. As an example, the firm has provided a risk-reduction solution to manage power price volatility and IFRS accounting outcomes for clients’ Virtual Power Purchase Agreements (VPPAs). Similar cross-firm collaborations have also powered our work with Loanpal to help finance solar power solutions for homeowners in the US, and with BlocPower to upgrade energy systems in urban buildings.

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**GEORGETOWN UNIVERSITY CARBON OFFSET SOLUTION**

We helped Georgetown University secure and structure a long-term renewable power supply agreement to purchase the full electrical power output from a 76 MW portfolio of 11 solar plants located in the Mid-Atlantic region. Separately, Georgetown and our Renewable Power Group entered into a long-term purchase and sale agreement to supply Georgetown with Green-E Renewable Energy Certificates, which will help the university meet its sustainability mandate and goals.

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**7X ENERGY**

In 2020, Goldman Sachs reached a long-term hedge agreement with 7X Energy, a leading utility-scale solar developer, to purchase a portion of the company’s 250 MWac new-build solar project “Taygete I.” In addition, we have procured and facilitated the sale of Renewable Energy Credits to their end-users, enabling customers to reduce carbon emissions and meet their decarbonization commitments.

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**LOANPAL**

Over the past year, Goldman Sachs has acted as loan purchaser, lender and securitization underwriter/sponsor across numerous transactions for Loanpal and their ecosystem of capital partners. Loanpal has created a marketplace that facilitates easy, transparent financing of sustainable home solutions. Through participation in the platform, we have facilitated the origination of over $1.2 billion of loans by Loanpal, directly resulting in access to renewable energy via solar and battery systems for more than 35,000 homeowners across the US.

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**BLOCPOWER**

BlocPower partners with utilities and governments to identify, finance and upgrade building energy systems in urban areas. We made a senior loan to and direct equity investment in BlocPower. Additional capital allows BlocPower to advance its goal of reducing GHG emissions and improving living conditions.
SHOWCASE
OUR 9 SUSTAINABILITY THEMES

CLEAN ENERGY

DUKE ENERGY
Advancing our position in renewables, we have committed to invest in a diverse portfolio of approximately 75 megawatts of solar and solar-plus-storage projects, which will be developed and constructed by Duke Energy Renewables’ subsidiary REC Solar. Projects will feature ground-mount and rooftop commercial and industrial projects, as well as community solar projects across several states, including Arizona, California, Colorado, Hawaii, Massachusetts and Texas.

SUSTAINABLE TRANSPORT

NORTHVOLT
Over the past two years, Goldman Sachs led sequential equity investment rounds totaling over $1.6 billion for Northvolt, a Sweden-based supplier of sustainable, lithium-ion battery cells and systems. Goldman Sachs also served as advisor, alongside its role as investor, on Northvolt’s $600 million Series E private placement, accelerating its plans for expanded manufacturing, R&D and recycling.

ECOSYSTEM SERVICES

APPLE SUSTAINABLE FORESTRY INVESTMENT STRATEGY
Apple developed an innovative investment strategy in partnership with Goldman Sachs and Conservation International that will help Apple offset unavoidable emissions in its carbon footprint by investing in climate-smart forestry projects. This nature-based solution to rising global emissions includes a partnership with Conservation International to help maximize the climate and biodiversity impact of the strategy.
Goldman Sachs led Vital Farms’ $235 million IPO and helped bring to the market its $151 million follow-on offering. Vital Farms is a certified B Corporation that produces ethically sourced, pasture-raised food products. The company has developed a framework to connect their network of family farms to a national audience.

Synagro is a leading provider of wastewater biosolids management solutions to North American customers, managing over 14 million tons per year of biosolids. The company provides a system of solutions that recycles biosolids to create new, sustainable products. Last year, an infrastructure fund managed by Goldman Sachs acquired Synagro.

Goldman Sachs arranged and structured a $150 million social financing for Banco Pichincha C.A., the largest bank in Ecuador. Proceeds from the financing — structured as a seven-year diversified payment rights financing — will be used to expand lending to women-owned and -led micro, small and medium enterprises.
Goldman Sachs committed a $10 million senior secured loan facility to Funding University, a privately held, mission-driven student lending company. Funding University addresses the opportunity gap in the undergraduate education financing market by providing loans with no co-sign requirements primarily to low- and moderate-income students attending four-year, not-for-profit universities in the US.

FUNDING UNIVERSITY

ACCESSIBLE & INNOVATIVE HEALTHCARE

CITYBLOCK HEALTH

This Brooklyn-based provider of community-based primary care focuses on low-income patients with complex needs — including individuals covered by Medicaid or Medicare, and patients who qualify for both. Cityblock delivers personalized virtual and at-home social services, behavioral health and primary care to its members and is designed to avoid unnecessary emergency medical interventions and hospitalizations. In its target audience and delivery model, Cityblock Health is driving innovative healthcare access and quality for those who need it most.

COMMUNITIES

URBAN LEAGUE

The National Urban League is a historic civil rights organization dedicated to economic empowerment in underserved communities. Goldman Sachs is financing the construction of the new Urban League Empowerment Center, a large mixed-use development in Harlem that will include not only the headquarters of the National Urban League but New York State’s first civil rights museum and a number of affordable housing units.
OUR FIRM

Increasing our impact as a force for sustainable finance
Advancing climate transition and inclusive growth are not only commercial imperatives, but also key to how we manage risk for our clients and across our operations and our supply chain — and to how we lead our firm forward.

We have set clear targets and remain committed to reporting and providing transparency on our progress. Having achieved carbon neutrality in our operations and business travel five years earlier than our goal, we now extended our commitment to include our supply chain, targeting net-zero GHG emissions across our operations and supply chain by 2030 and aligning our financing activities with a net-zero-by-2050 transition pathway. We also foster diversity and sustainability in our supply chain, and continue to invest in healthy work environments for our people. Addressing the impacts of climate change on our business and our own climate impact remains a core focus — we continue to integrate climate risk into credit risk, and have instituted robust governance around managing our climate impact.

We look to responsibly manage our entire ecosystem, with the least impact to the environment and the greatest positive impact on people’s lives. We do all of this with clear-eyed urgency, focused on the future, now.

“Our people are the heart and soul of Goldman Sachs. They continue to lead and create the next chapter for this extraordinary organization. Our inaugural People Strategy Report, which is being published as a companion piece to our broader Sustainability Report, explores the importance of human capital at Goldman Sachs. It details how we strive to attract the world’s best and most diverse talent, how we prioritize inclusivity and sustainability in our culture, and how we support and develop our people — so they are best positioned to contribute meaningfully to our firm’s purpose and partner with people and organizations around the world to make a difference in the communities in which we live and work.”

— Bentley de Beyer, Global Head of Human Capital Management
MANAGING OUR CLIMATE IMPACT

Goldman Sachs was one of the first financial institutions to acknowledge the scale and urgency of climate change in 2005. As a leading financial institution, we acknowledge the importance of setting new climate-related goals for our business and reporting publicly on our progress. To that end, we recently announced our commitment to align our financing activities with a net-zero-by-2050 pathway, in line with the goals of the Paris Agreement.

Collective Action

Addressing the magnitude and complexity of the issues presented by climate change will require broad-scale collaboration across industries, sectors and regions. We continue to focus on working with our clients, industry peers, government and society to support the long-term goals of the Paris Agreement. In early 2021, Goldman Sachs joined the UN Principles for Responsible Banking (UN PRB), a multistakeholder initiative between the United Nations Environment Programme Finance Initiative and the banking sector, with the goal of ensuring the banking industry is aligned with the UN Sustainable Development Goals and the Paris Agreement. As part of this commitment, we will conduct an impact analysis of our firm’s activities, enhance our emissions disclosures and set interim business-related climate targets by the end of 2021.

UN Principles for Responsible Banking

UN PRB established six principles to provide the framework for a sustainable banking system, and to embed sustainability at the strategic, portfolio and transactional levels, across all business areas.

**PRINCIPLE 1: ALIGNMENT**

We will align our business strategy to be consistent with and contribute to individuals’ needs and society’s goals, as expressed in the Sustainable Development Goals, the Paris Climate Agreement and relevant national and regional frameworks.

**PRINCIPLE 2: IMPACT & TARGET SETTING**

We will continuously increase our positive impacts while reducing the negative impacts on, and managing the risks to, people and environment resulting from our activities, products and services. To this end, we will set and publish targets where we can have the most significant impacts.

**PRINCIPLE 3: CLIENTS & CUSTOMERS**

We will work responsibly with our clients and our customers to encourage sustainable practices and enable economic activities that create shared prosperity for current and future generations.

**PRINCIPLE 4: STAKEHOLDERS**

We will proactively and responsibly consult, engage and partner with relevant stakeholders to achieve society’s goals.

**PRINCIPLE 5: GOVERNANCE & CULTURE**

We will implement our commitment to these Principles through effective governance and a culture of responsible banking.

**PRINCIPLE 6: TRANSPARENCY & ACCOUNTABILITY**

We will periodically review our individual and collective implementation of these Principles and be transparent about and accountable for our positive and negative impacts and our contribution to society’s goals.
More than 200 banks are signatories to these principles, representing over a third of the global banking industry. Signatory banks commit to taking three key steps that enable them to continually improve their impact on and contribution to society:

- Analyze their current impact on people and planet
- Based on this analysis, set targets where they have the most significant impact, and implement them
- Publicly report on progress

In joining the UN PRB, we acknowledge the massive, coordinated effort required across the financial industry and with our clients to advance the goals of the Paris Agreement. We also acknowledge the importance of setting concrete climate-related targets and reporting on our progress. We believe the UN PRB will serve as a valuable forum to collaborate with a broader community of stakeholders and peers on best practices and insights to ensure that, together, we effectively address climate change.

Transparent Disclosure and Reporting

Material sustainability and climate-related information is essential for effective risk management. We continue to focus on assessing and reporting our own impact. Goldman Sachs was the first major US financial institution to report under the Sustainability Accounting Standards Board (SASB) in 2019. We also support the Task Force on Climate-related Financial Disclosures (TCFD), a market-driven initiative aimed at creating a voluntary, consistent global framework for providing information on climate-related financial risks to investors, lenders, insurers and other stakeholders. We published our inaugural TCFD report in 2020, which provides an overview of our strategy and approach to climate-related risks and opportunities, including how the management and oversight of climate change are integrated across our global business. We are taking steps to integrate these frameworks into our business selection and investment processes.
In addition, we are encouraging our clients to disclose more of their sustainability- and climate-related data. We now encourage companies to adopt SASB and TCFD frameworks, where feasible, and provide them with resources and tools to make progress.

Our inaugural TCFD report was the first step in our application of TCFD recommendations. We remain committed to deepening our understanding and knowledge of managing climate risks and advancing market opportunities. This includes continued work with our clients, shareholders, peer banks and other key stakeholders to improve metrics and methodologies for climate-related risk analysis and disclosures, and to further climate-related opportunities. We continue to leverage insights from our work with clients and from piloting developing tools as we look to enhance our strategy and approach. Since our inaugural TCFD report in 2020, our Risk Management team has developed initial methodologies for both physical and transition risk in order to build a foundation for quantifiable measurement and integration of climate risk into relevant processes throughout the firm. Risk Management is coordinating the integration strategy that will include business selection processes and ongoing risk monitoring across asset classes and business areas.

In preparation for the next TCFD report, the firm has completed a preliminary run of two additional transition risk scenarios. We have also developed a physical risk tool for any location globally that can be used to calculate an absolute rating for physical risk factors at a chosen tenor. For the report, we will produce a heat map highlighting areas of high transition risk exposure across lending, equities and derivatives. Additional details on our approach and methodologies used will be provided in our next TCFD report later this year, including a comprehensive overview of transition and physical risk scenario analysis and relevant examples for investment and lending portfolios.

**Adapting to a Dynamic Environment**

As climate data, technology and analytical tools advance and our clients’ needs evolve, we continue to evaluate how we can improve our climate risk-related disclosures over time. We are also evaluating how we can further integrate climate-related risks into our broader risk management processes. This includes investing in our own data and reporting capabilities as well as participating in multilateral stakeholder forums to collaborate with our peers on insights and best practices.

We plan to conduct an impact analysis of the firm’s activities, share enhanced disclosures regarding our climate-related risk exposures and emissions, and set interim business-related climate targets by the end of 2021. These goals will be integrated across our relevant business selection and investment processes. We plan to share additional details on our approach, including pilot projects and methodologies to evaluate climate impacts, in our next annual TCFD report later in 2021.
SUSTAINABILITY OF OUR OPERATIONS AND SUPPLY CHAIN

Our approach to advancing climate and inclusive growth at our firm begins with our people and extends to fostering a healthy, safe and inclusive work environment that also seeks to minimize our environmental impact. In 2015, Goldman Sachs achieved carbon neutrality across our operations and business travel, well ahead of our 2020 goal, and has maintained this commitment each year since. To continue setting ambitious targets, we are expanding our operational carbon commitment to include our supply chain, targeting net-zero carbon emissions by 2030.

Across our global workplace, we achieved our target of 70 percent certified green buildings prior to the end of 2020 and met our 2020 operational goal of procuring 100 percent of our global electricity from renewable sources. While we were able to divert 100 percent of our business waste from landfill in those countries that provided alternative disposal methods, we were unable to find an alternative means of waste diversion in APAC and ANZ, accounting for 3 percent of our total business waste that was sent to landfill. We will work with the market to develop these alternative means of disposal to enable broader market transformation for waste diversion.

The disrupted global supply chain for compostable materials and an increased focus on health and safety resulted in the reintroduction of individually wrapped plastic cutlery into our operations. This disruption reintroduced 4.6 tons of single-use plastics in 2020 from a category that had previously been eliminated. Without this increase, the total 2020 consumption of remaining plastics in our operations was 88 percent less than our 2018 baseline. Additionally, though we were able to divert 100 percent of our business waste from landfill in those countries that provided alternative disposal methods, we were unable to find an alternative means of waste diversion in APAC and ANZ, accounting for 3 percent of our total business waste that was ultimately sent to landfill. We will work with the market to develop these alternative means of disposal to enable broader market transformation for waste diversion. While COVID-19 set us back on certain commitments, it helped expedite others. We saw close to a 70 percent reduction in our paper per capita consumption and we were able to more than double our original energy reduction target of 10 percent.

Looking forward, our suite of 2025 operational sustainability goals, established in December 2019, focuses on strategic partnerships that drive market transformation. We have set a range of new targets for 2025 across energy use, waste reduction and supply chain management. This includes, but is not limited to, certifying 100 percent of new construction as LEED-Gold certified or equivalent and lowering energy and water intensity of our facilities by 20 and 15 percent, respectively. The profound changes wrought by the COVID-19 pandemic added new urgency to those goals, as we continue to improve the sustainability performance of our facilities across the globe and to pursue a sustainable supply chain strategy.
2020 Achievements

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<td></td>
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<tr>
<td>Energy Reduction*</td>
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<td>-10%</td>
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<tr>
<td>Reducing absolute energy use across our operationally controlled facilities</td>
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<tr>
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<td>Achieving LEED Gold or equivalent green-building certifications</td>
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<tr>
<td>Business Waste †</td>
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<td>100%</td>
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<tr>
<td>Diverting business waste from landfill</td>
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<tr>
<td>Paper per Capita Reduction*</td>
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<td>-20%</td>
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<td>Reducing our paper consumption per capita</td>
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<td>Water Reduction*</td>
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<tr>
<td>Reducing our consumption in operationally controlled facilities</td>
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<tr>
<td>Certified Management Systems</td>
<td>100%</td>
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</tr>
<tr>
<td>Environmental Management Systems across our operationally controlled facilities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Green Operational Investment*</td>
<td>$2B</td>
<td>$2B</td>
</tr>
<tr>
<td>Dedicated budget for investing in green buildings and innovative green technologies</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Single-Use Plastic Reduction†*</td>
<td>-78%</td>
<td>-85%</td>
</tr>
<tr>
<td>Reducing our use of single-use plastics</td>
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</table>

*2020 goals are from a 2013 baseline, except for our green operational investments, which include capital invested since 2015, and our plastics-reduction goal, which is from a 2018 baseline.
†Provisions:
Business Waste: The firm has diverted 100 percent business waste from landfill where alternative disposal methods exist. Currently, no alternatives exist in Hong Kong, China, Australia and New Zealand.
Plastic: Supply chain disruptions and health requirements due to COVID-19 required sourcing for individually wrapped single-use plastic cutlery for a portion of 2020.

2025 Operational Goals**

- **20%** Energy Efficiency
  Reduce energy intensity (kWh/sq. ft.) across our operationally controlled facilities by 20%

- **100%** Business Waste
  Continue to divert 100% of business waste from landfill

- **30%** Paper
  Reduce our paper consumption per capita by 30%

- **80%** Directly Sourced Renewable Electricity
  Source 80% renewable electricity from long-term PPAs and on-site projects

- **15%** Water
  Reduce water intensity (gal/occupied seat) by 15%

- **100%** Plastic
  Remove 100% of plastic bottles and disposables

- **100%** Green Buildings
  Certify 100% of new builds and major renovations

- **100%** Certified Management
  Maintain 100% and extend to off-site events

**Reductions are calculated using a 2017 baseline.
In February 2021, we announced our accelerated commitment to achieve net zero for our own operations and supply chain by 2030. Across our business operations, we have committed to deepening our performance in key areas such as energy management and direct renewable energy sourcing by 2025, and net zero is the natural next step of our climate journey. Our road to net zero will include actions that are focused across three key areas: our vendors, our people and our communities.

Our vendors represent a notable expansion to the scope of our commitment. To begin dialogues with our vendors around their own emissions management programs, we have joined CDP Supply Chain as a lead member this year. Through this program, we plan to engage with key vendors to disclose their emissions to us, understand their climate actions and help them build their capacity to realize further carbon reductions.

Our people will also be key to reducing our firm’s emissions footprint through everyday decisions on how we work and travel. We plan to provide increased transparency around our work-related emissions so our people know how their decisions can support our progress.

Our communities are also part of the global journey to net zero. Ambitious actions to reduce the footprint of our vendors and our people is just one part of the story; addressing our remaining emissions to get to net zero will require investment in carbon removal, a market that is still nascent. By identifying opportunities to partner with our financing groups, we will aim to bring new carbon-removal technology solutions to market, enabling achievement of net-zero carbon not only for ourselves, but also for others to minimize their impact on climate change.
A HEALTHY PLACE TO WORK

At Goldman Sachs, we look to cultivate work environments to meet the diverse needs of our greatest asset, our people. The built environment — specifically our office spaces — should represent an ambiance of comfort and promote the health and the well-being of all.

Certified for Well-Being

In 2020, Goldman Sachs’ 150 Outer Ring Road (150 ORR) office in Bengaluru was the first office in our global portfolio to achieve WELL Gold Certification for healthy buildings, and is the largest certified interior fit-out in the world. WELL’s evidence-based strategies across 10 specific areas offer a holistic pathway to enhancing the health and well-being of everyone in the space. The office is designed with maximum exposure to daylight to help improve well-being while outdoor views and biophilia-inspired artwork help to lower stress. Our cafeteria is filled with healthy food options and nutrition info is posted to encourage better choices. The workplace at 150 ORR is designed with ergonomics and community in mind, and fitness options abound, from high-impact workout facilities to Wi-Fi-enabled landscape terrains around the 2.5-acre campus, enabling flexible indoor and outdoor work. High-performing ventilation systems within the building keep the air fresh and CO₂-balanced. Taken together, these diverse options throughout the facility are focused on fostering the physical, mental and emotional well-being of our people, encouraging and supporting everyone to achieve their healthiest lives.

WELL Health-Safety Rating

The COVID-19 pandemic has highlighted the critical role that buildings play in supporting people’s health, safety and well-being. We conducted a detailed review across our global operational practices and firmwide policies to align our standards to meet the requirements of the WELL Health-Safety Rating (HSR), an evidence-based third-party designation to verify that a building or space has taken the necessary steps to prioritize the health and safety of their staff, visitors and other stakeholders. Across the workplace, we have adopted science-backed strategies around cleaning and sanitization, emergency preparedness, health service resources, air- and water-quality management, and stakeholder engagement and communications to demonstrate a long-term commitment to people-first places.

84
OF OUR OPERATIONALLY CONTROLLED FACILITIES, REPRESENTING 99 PERCENT OF OUR PEOPLE SPACES, HAVE ACHIEVED THE WELL HEALTH-SAFETY RATING
A GLOBAL RELIANCE ON CLEAN ENERGY

In 2020, we achieved our goal of sourcing renewable energy for 100 percent of our global electricity use. We have also achieved several significant milestones toward direct clean energy projects across our corporate real estate.

Clean Energy Campuses

Our Bengaluru campuses at 150 Outer Ring Road and Sun River are now 100 percent covered by clean sources. We signed two PPAs that enable us to deploy 100 percent of the energy requirements for the campuses and offices through wind and solar. The contracts support power generated by a 10 MW wind energy project in the Belgaum district of Karnataka and a 50 MW solar power plant in the Chitradurga district of Karnataka.

We installed a 1 MW solar carport for our Ayco Personal Financial Management headquarters in Upstate New York, which now directly powers 60 percent of the building. This signals great progress toward our 2025 goal to source 80 percent of our renewable energy from long-term, impactful agreements, including Power Purchase Agreements and on-site generation.

Renewable Energy for All US Employees

As our employees transitioned to working from home in response to COVID-19, our Asset Management and ESG-dedicated Corporate and Workplace Solutions teams partnered with Arcadia to offer all Goldman Sachs employees in the US free access to renewable energy to offset their carbon footprint at home. Arcadia offers renewable energy to homeowners and renters nationwide by purchasing renewable energy certificates (RECs) and managing users’ utility accounts on their behalf.

Achievements

As part of our commitment to advancing renewable energy markets, we were the first US corporate to sign onto all three of The Climate Group’s RE100, EV100 and EP100 programs. These initiatives are focused on, respectively: 100 percent procurement of electricity from renewables; electric transport; and energy productivity.

In early 2020, Goldman Sachs received a score of A from CDP on our climate change disclosure. We were also recognized by CDP on their 2020 Supply Chain Engagement Leaderboard (top 7 percent) for our supplier engagement on climate change.
CULTIVATING A SUSTAINABLE, DIVERSE SUPPLY CHAIN

Goldman Sachs has a long history of working with small and diverse businesses. Partnering with these vendors drives business value, supports economic growth and promotes sustainability well beyond our walls.

This year, we strengthened our approach, setting internal diverse-spend targets and measuring progress by both spend category and region; building a new website to increase transparency on doing business with the firm; and continuing our collaboration with our 10,000 Small Businesses community, delivering virtual trainings on sustainability and doing business with Goldman Sachs. This work doubled the number of inbound applications received for consideration in upcoming procurement opportunities from the previous two years. We also strengthened our Tier 2 program, leveraging the convening power of the firm to work with our prime vendors to increase the value of spend subcontracted to small and diverse businesses.

In 2020, Goldman Sachs bought goods and services worth over $265 million from small and diverse vendors globally, representing 5 percent of our addressable spend. 70 percent was with minority-/women-owned businesses and 30 percent with small businesses. 28 percent of our overall spend was Tier 2.

We remain committed to holding ourselves and our vendors accountable in our efforts to increase spend with small and diverse businesses from our 2020 baseline by 50 percent by 2025. As we look to the year ahead, we will continue to partner across the firm to identify diverse businesses from our 10,000 Women and 10,000 Small Businesses alumni and Launch With GS and One Million Black Women initiatives.

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

— David Solomon, Chairman and Chief Executive Officer

$265M+
WORTH OF GOODS AND SERVICES BOUGHT FROM SMALL AND DIVERSE VENDORS GLOBALLY
Sustainable Supply Chain Management

As we manage our operations sustainably, we look to ensure our supply chain also embodies those same commitments. In 2020, we benchmarked our vendors against industry-specific ESG business practices and developed a set of ESG minimum standards for our key spend categories. We updated our Vendor Code of Conduct to strengthen the expectations we have of our vendors to mitigate their impact on climate change and maintain workplaces free of harassment, violence and abuse. We also performed enhanced due diligence on risks of modern slavery and human trafficking in our supply chain. We have further strengthened and expanded our training in response to the Australian Modern Slavery Act, and in the coming year, will continue to develop further governance around our vendor relationships in higher-risk industries and geographies. We will also work with our vendor partners to make progress toward our net-zero-by-2030 supply chain commitment.
GOVERNANCE
WITH PURPOSE

Appropriate oversight by our management and Board of Directors, as well as strong policies and practices, help us to manage a broad spectrum of financial and nonfinancial risks across our businesses, with a focus on what’s best for the firm, our people and the world at large.

Our Board and its committees are responsible for overseeing the management of the firms’ most significant risks, placing meaningful focus on reputational risk and management’s operation of the firm responsibly for the long term. The Board’s Public Responsibilities Committee (PRC) has primary oversight of our firmwide approach to sustainability including through the review of key ESG policies. Our ESG policies and procedures provide transparency into our practices and are generally developed with the consultation of stakeholders, including regulators and investors. Importantly, ESG and sustainability oversight is not limited to just the PRC, but also informs discussions with the full Board and its other committees on topics ranging from climate risk, to human capital management, to the firm’s broader sustainable finance initiatives.

Managing Our Business Responsibly

Risk management is critical to the way we run our firm, and deeply ingrained in our culture and practice as bankers and financiers. For environmental and social risk, we proactively manage and report publicly the material impacts of sustainability-related risks to our firm — a business that spans a wide array of sectors and regions. The events from the past year have brought sustainability and climate-related risks to the forefront for all of our clients, stakeholders and communities.

In risk management, our people are our first line of defense. We continue to focus on providing our people with the tools and resources they need to effectively identify and escalate potential risks in their day-to-day activities, which include training with respect to environmental and social risk. Employees receive specialized training for sectors and industries we believe have higher potential for such risk.

Our Environmental Policy Framework guides our overall approach to sustainability issues across a broad scope of sectors and products, including the management of environmental and social risk. As with our other sustainability-related policies, our framework was developed with the consultation of stakeholders, including investors, NGOs and regulators. Our framework also helps us better advise our clients on environmental and social risk disclosures and risk solutions, as appropriate. We continue to focus on supporting our clients across all sectors and regions in achieving their environmental and social impact-related goals, which includes efforts to reduce their environmental footprint in line with the Paris Agreement.
Our Environmental Policy Framework includes a number of basic tenets:

We manage environmental and social risks with the same care and discipline as we do other business risks.
We evaluate environmental and social impacts in all relevant business selection decisions.
We engage with clients to identify significant ESG issues and help them adopt appropriate safeguards and sustainable practices where feasible.
We decline assignments when client engagement is not possible, when potential impacts cannot be mitigated, and when unacceptable risks conflict with our environmental and social policy guidelines.

In addition, we proactively monitor developments in the evolving ESG risk landscape — from emerging issues to evolving best practices — and periodically reevaluate and update our guidelines to reflect these developments.

Risk management is a shared responsibility firmwide and is integrated across our business globally. We apply our Environmental Policy Framework when evaluating transactions for environmental and social impacts. We also conduct enhanced diligence when transactions involve companies or projects with the potential for negative ESG impacts or vulnerabilities.

At the highest level, dedicated teams within our Legal, Compliance and Executive Office divisions broadly examine legal, regulatory, reputational, environmental, social and governance risks, and review potential transactions through a risk management lens.

At an operational level, in-house specialist teams within our Risk and Controllers divisions guide environmental, health and safety (EHS) standards for our investing activities. The teams also perform EHS due diligence on proposed investment transactions, helping business teams identify and mitigate potential risk. Our work does not end with an ultimate investment in a given company — we continue to closely monitor potential risks in our portfolio. This includes reviewing portfolio companies and engaging with their managers on EHS-related issues, as appropriate.
An important part of our environmental and social risk management process involves engaging our clients on potential ESG issues or vulnerabilities and helping them improve, where feasible. In one case, we reviewed a potential acquisition of a manufacturing company in an emerging market and identified several recent issues related to health and safety — in particular, fire safety. After extended conversations with the client as part of due diligence, the company agreed to engage an independent consultant to perform an assessment and to update its fire safety policies and labor practices. We ensured these enhancements were formalized in legal covenants as part of our investment.

Transactions Reviewed for Environmental and Social Risks

1,741

Total Deals Reviewed (2020)

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<tr>
<th>Sector</th>
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<tr>
<td>Oil &amp; Gas</td>
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<tr>
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<tr>
<td>Metals &amp; Mining</td>
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<tr>
<td>Biofuels</td>
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</table>

| Total Deals Reviewed (2020) | 1,741 |

1 This chart represents transactions screened for environmental and social risks at an early stage, and should not be interpreted as representative of all transactions reviewed and/or transactions that were executed by Goldman Sachs.

2 “Other” includes agriculture, consumer retail, palm oil and transactions for financial sponsors related to loan portfolios across various sectors.
THE FUTURE, NOW

OUR PARTNERSHIPS, ENGAGEMENT AND IMPACT

Across our firm and around the world, investing in change
OUR PARTNERSHIPS, ENGAGEMENT AND IMPACT

Even as we accelerate our sustainable impact via commercial solutions and drive progress across our firm, we know that climate and income inequality pose massive challenges that cannot be solved within our four walls or just through our work with clients. Our approach: Partner with external stakeholders, collaborate on solutions, and engage philanthropically to propel and support needed change.

We partner with industry groups and coalitions to drive key initiatives to improve the quality of ESG data, spur progress toward net-zero carbon, help build new markets, and advance sustainability policy to foster both climate transition and inclusive growth. Our thought leadership on sustainability seeks to inform public policy and to advance market-based solutions.

At the same time, we use strategic philanthropy to catalyze economic growth while helping to level the field for diverse sources of creative, positive change. We continue to invest in racial equity, including our recently launched One Million Black Women initiative, as well as in raising up small, women-owned and diverse-led businesses and supporting efforts to improve our communities.

IMPROVING ESG DATA

Our clients have a pressing need for high-quality ESG data, so we have initiated substantial investments in the ESG, climate data and analytics ecosystem — both by building out our internal capabilities using a truly OneGS approach and by partnering with external platforms to improve the ways we and our clients evaluate sustainability risk and measure impact.

Currently under accelerated development, ESG Beacon is a business we are creating to offer a unified ESG data strategy for Goldman Sachs. ESG Beacon grew out of our internal Goldman Sachs Accelerate program, selected as a standout idea among the more than 300 business pitches shared by our people worldwide.

To democratize climate data, we have partnered with the Linux Foundation to build the OS-Climate platform. This nonprofit, collaborative platform will develop open-data and open-source analytics for climate risk management and climate-aligned finance and investing. Our expertise in climate risk, product development and financial reporting will result in better tools to help companies, asset managers and investors more consistently and effectively evaluate progress against decarbonization goals. Goldman Sachs is the first US bank founding member of this global, cross-industry coalition. Other members include Allianz, Amazon, Federated Hermes, Microsoft, S&P Global and the UN-led Net Zero Asset Owner Alliance.
ADVANCING NET ZERO TOGETHER

Across the world, a broad and profound shift has focused governments and businesses on decarbonizing the global economy. Our CEO, David Solomon, has committed all of Goldman Sachs to helping meet this challenge. Through our work with NGOs, coalitions and research efforts, we are helping to develop tools and approaches to define the exact parameters of net-zero investment in order to move both our portfolios and our clients closer to a net-zero economy.

Monitoring the Path to Net Zero

The analytics of decarbonization demand a collaborative approach. We actively co-develop frameworks that help investors set targets and monitor and manage the path to net zero.

In July 2020, we launched the Center for Climate-Aligned Finance in partnership with the Rocky Mountain Institute, a leading clean-energy nonprofit. Leveraging the infrastructure of the “Mission Possible” platform, the center serves as an engine room for the financial sector and corporate clients to identify practical solutions through deep partnerships with industry, civil society and policymakers. The goal: Help the global economy achieve net-zero emissions by mid-century.

As a member of the Science Based Targets Initiative’s expert advisory panel, we pilot investor tools to monitor portfolio alignment to net zero and provide technical advice on financial sector target-setting recommendations. This helps inform standards for future target-setting, as well as monitoring and engagement strategies for portfolio companies. In this spirit, we helped shape the groundbreaking Paris Aligned Investment Initiative, which aims to inform the industry standard on acting on and monitoring asset-owner ambitions related to net-zero investing. We continue to be active in the Private Markets working group of the Institutional Investors Group on Climate Change.

Financing the Transition to Net Zero

The climate transition needs a new multistakeholder financing ecosystem to focus trillions in capital on net-zero solutions. But stakes and risks are high, particularly in carbon-intensive industries.

As a member of the World Economic Forum’s Transition Finance Working Group, we have collaborated with clients across industries and peer financial institutions to help develop frameworks and pragmatic solutions that can improve the flow of capital to green projects in hard-to-abate sectors, such as steel, aviation, shipping, chemicals and trucking. For example, our investment bank has conducted exercises to determine the best deal structures for improving finance flows to the steel sector. To date, this initiative has engaged more than 30 financial institutions, as well as stakeholders from the public sector, to explore innovative financing solutions and accelerate progress toward a net-zero future.
BUILDING NEW MARKETS

As sustainable finance scales, new market infrastructure will be required to build confidence and improve liquidity and accessibility of participants. Goldman Sachs works with nonprofits and governments in their efforts to improve the functioning of voluntary markets and increase the flow of finance to climate transition and emerging-market themes.

Mobilizing Climate Finance to Emerging Markets

Our CEO has served as a founding member of the Climate Finance Leadership Initiative (CFLI), an initiative led by Mike Bloomberg in his role as UN Special Envoy for Climate Ambition that includes as founding members Allianz, AXA, ENEL, GPIF, HSBC and Macquarie. As a follow-up to the first report delivered to the UN Secretary General in 2019, CFLI has issued a second report, Unlocking Private Finance in Emerging Markets, which includes policy recommendations increasing investment in the low-carbon transition. The report notes the gap in energy-transition investments required in emerging-market countries and includes climate investment guidelines from a private-sector perspective across sectors such as clean energy, transport and land use.

Scaling Voluntary Carbon Markets

Goldman Sachs served on a private sector–led task force with the aim to scale global voluntary carbon markets. The task force, launched by Mark Carney, UN Special Envoy for Climate Action and finance advisor to UK Prime Minister Boris Johnson for COP26, is sponsored by the Institute of International Finance. The group comprises more than 40 leaders from six continents with backgrounds across the carbon market value chain. We served on the “Standards and Integrity” working group to share our expertise and insight. The task force published its blueprint on creating a large-scale, transparent carbon credit trading market in January 2021. The blueprint includes 20 comprehensive and tangible actions, as well as a roadmap for implementation, to deliver a global carbon market at pace and scale.
SUPPORTING STRONGER SUSTAINABILITY POLICY

Throughout 2020, landmark laws and regulations were implemented across the globe on sustainable finance. Goldman Sachs continues to provide critical advice to our clients to understand and adapt to these changes, and we share our expertise and insights with policymakers as they grapple with decisions necessary to achieve a prosperous and sustainable economy. Together with industry groups and regulators, the firm has developed principles and thought leadership that will form the backbone of future policy efforts, including carbon pricing, and accelerate the ability of capital to address climate transition.

Evolving Climate Finance Market Structures

Goldman Sachs joined the GFMA Climate Finance Working Group to inform a report, Climate Finance Markets and the Real Economy, that provides a roadmap on accelerating the evolution of climate finance market structure and defines both market-wide and sector-specific changes necessary to motivate investment. This is a call to action for coordinated and concerted action by the public, social and private sectors to significantly scale such structures over the next three decades. The report also highlights the role that capital markets and other participants can play to support transition pathways, and estimates a $100–$150 trillion investment need over the next three decades to transition to a low-carbon economy.

Transitioning the US to a Sustainable Low-Carbon Economy

As a member of the US Climate Finance Working Group, we contributed to the IIF Climate Principles in conjunction with 10 trade associations, including the Bank Policy Institute and the American Bankers Association. The principles include increasing and strengthening US international engagement on climate, putting a price on carbon and ensuring a just transition.

We see carbon price as an effective tool within a suite of climate policies. Climate Leadership Council (CLC) is a policy organization representing a bipartisan coalition on climate in the US and supporting a revenue-neutral carbon fee and dividend plan. Since joining CLC in 2020, Goldman Sachs has actively participated in the organization’s efforts to advocate for a carbon price and participated in briefings and meetings with policymakers.

Supporting Green Finance Research and Talent Development

Goldman Sachs supported the establishment of the Singapore Green Finance Center (SGFC) as the only US bank among the nine founding partners. The SGFC, supported by the Monetary Authority of Singapore (MAS), is Singapore’s first research institute dedicated to green finance and talent development for the Asia region. Our work with the center is not only part of our focus on sustainability but also our commitment to developing talent and pursuing innovation that drives sustainable growth.
THOUGHT LEADERSHIP ON SUSTAINABILITY

The firm produces focused research and insightful content across a broad set of issues — including sustainability — in order to bring ideas and people together around societal and economic challenges and help advance ecosystems of solutions. Much of our thought leadership related to climate transition and inclusive finance can be found within our Carbonomics series and GS SUSTAIN.

Black Womenomics

Black women are foundational to our families and communities, but research highlights the significant disadvantages Black women face across all sectors of society. Our newly published research, Black Womenomics, estimates that reducing the earnings gap for Black women has the potential to create up to 1.7 million jobs in the United States and increase the annual US GDP by up to $450 billion in current US dollars. This research has informed the areas where the initial One Million Black Women investments will be made, including access to capital, affordable and quality housing, education, healthcare, and workforce development.
Carbonomics

Our flagship Carbonomics series focuses on the economics of net-zero carbon, modeling costs, investment requirements and financing of clean technologies reshaping global industries, including renewable energy, circular economy, electric mobility, hydrogen and carbon sequestration, as well as deep dives into the infrastructure investments required for some of the world’s largest economies, such as China and the EU, to reach net zero. Against a backdrop of intensified focus on sustainable investing and increasing shareholder engagement, our inaugural Carbonomics conference took place in November 2020, with 30 CEOs and key policymakers discussing their strategies to decarbonize the economy and generate sustainable growth. The audience included 6,000+ investors, corporates, regulators and industry experts.

GS SUSTAIN Symposium

GS SUSTAIN recently launched a series of “ESG Sector Roadmaps,” which take a sector-level view of principal ESG risks and opportunities over the medium term for industries such as Brand and Apparel, Food and Beverage, and Banks.

We hosted the second edition of our GS SUSTAIN symposium in 2020. Panelists included investment professionals from a diverse set of asset managers employing various ESG strategies. This half-day event for portfolio managers and ESG practitioners brought together the buy-side, sell-side and corporates to discuss sustainable strategies and portfolio positioning against key long-term risks and opportunities facing global industries. Discussions covered different approaches to ESG, including divestment versus engagement, siloed versus full integration, long/short, “improver” or rate-of-change and thematic strategies, as well as the challenges that asset managers face across the board, including integrating this information into their investment processes.
INVESTING WITH IMPACT

Our philanthropic mission is to unlock potential. We partner with world-class community organizations to deploy capital that helps level the playing field and sparks economic growth. We approach this work with the same rigor and innovation we commit to our everyday business.

Through our One Million Black Women initiative, we are driving economic empowerment for Black women. Through Goldman Sachs 10,000 Small Businesses, we help small business owners create jobs and economic opportunity. With 10,000 Women, we provide women small business owners with education, networks and access to capital. Goldman Sachs Gives supports innovative ideas to help underserved communities globally. And through Community TeamWorks, we mobilize our people for hands-on engagement with community partners.

In 2020, we also doubled down on our efforts to meet the critical needs of the moment, including emergency small business support, essential pandemic relief and the advancement of racial equity.

One Million Black Women

Our recently announced One Million Black Women initiative will commit $10 billion in direct investment capital and $100 million in philanthropic capital over the next decade to address opportunity gaps for Black women. Launched in partnership with Black women–led organizations, One Million Black Women will invest in key moments in Black women’s lives, from early childhood through retirement, with investments across healthcare, education, housing and access to capital, with the goal of positively impacting the lives of at least one million Black women.
Grounded in the voices and experiences of Black women, this initiative will be led by Black women leaders across Goldman Sachs, alongside an Advisory Council of Black leaders including: Melissa L. Bradley, Rosalind G. Brewer, Bill Bynum, Melanie Campbell, Thelma Golden, Lisa P. Jackson, Valerie B. Jarrett, Lisa Mensah Dr. Valerie Montgomery Rice, Marc H. Morial, Dr. Dambisa Moyo, Issa Rae, Secretary Condoleezza Rice, Dr. Ruth J. Simmons and Darren Walker. Through a series of listening sessions — in partnership with Alpha Kappa Alpha Sorority, Inc., Delta Sigma Theta Sorority, Inc., Zeta Phi Beta Sorority, Inc., Sigma Gamma Rho Sorority, Inc., National Council of Negro Women, Power Rising, Black Women’s Roundtable and the National Coalition on Black Civic Participation, Walker’s Legacy Foundation, Sistahs in Business Expo, and The Links, Inc. — Goldman Sachs is committed to listening and learning from Black women to understand what is needed to make a difference in their lives. Our experience with 10,000 Small Businesses and 20-year history of investing in Black communities has shown us firsthand how access to capital and tools for Black women and their communities can help level the playing field. As the name suggests, the reach and impact of this initiative is quantifiable and measurable, and we are committed to tracking and sharing the results of our efforts on an ongoing basis.
“Advancing financial opportunity and driving sustainable growth are core to our mission and programs. Just as we do with our clients, we focus our investment in communities on measurable results and impact in the long term.”

— Asahi Pompey, Global Head of Corporate Engagement and President of the Goldman Sachs Foundation

Supporting Small Businesses

10,000 Small Businesses US

Goldman Sachs 10,000 Small Businesses (10KSB) is an investment to help entrepreneurs create jobs and economic opportunity by providing access to education, capital and business support services. In 2020, 10KSB marked a major milestone, living up to its name by reaching more than 10,000 business owners in all 50 states, Washington, D.C., and US territories. Graduates collectively account for more than $14 billion in revenues and employ more than 200,000 people, consistently reporting revenue growth and job creation that outpace national averages.

In December 2020, Goldman Sachs announced an additional $250 million commitment to the Goldman Sachs Foundation, allowing us to serve another 10,000 business owners. This announcement brought Goldman Sachs’ total commitment to small businesses to over $1 billion in 2020 alone, having previously committed $775 million in capital and grants to Community Development Financial Institutions and other mission-driven lenders to facilitate access to emergency capital and provide technical assistance to the most vulnerable and underserved small businesses.
Mobilizing for Small Business

In 2020, we reached 1,200+ business owners through online delivery of the 10KSB curriculum. This incorporated live visits and recorded messages from Goldman Sachs leadership in each classroom. We also engaged policymakers to share insights and best practices on small business advocacy, in partnership with 10,000 Small Businesses Voices.

In our pandemic response, we engaged all community college partners in navigating the digital transition to virtual learning, while keeping evaluations of program impact consistently strong and providing a top-quality experience for participating business owners. We also expanded our recruitment strategy to better serve business owners affected by the pandemic and reach earlier-stage and more-diverse small businesses. Our ongoing webinar series in the US reached 4,000+ alumni, focusing on topics related to navigating the current environment, including CARES Act and PPP funding, digital marketing, cybersecurity, negotiations and stress management. More than 100 Goldman Sachs employees provided emergency business coaching to 10KSB alumni, connecting our talent with business owners navigating challenges in areas like financial modeling, law and human resources.

Telling the Story of Black Business Owners Through 10,000 Small Businesses Data

We analyzed 10 years of longitudinal program data to distill the unique and challenging experience of being a Black business owner. Running a Business While Black found that even among our growth-oriented businesses, Black entrepreneurs experience the following:

- Rejection rate — The rejection rate for Black business owners applying for bank funding was three times higher than the rate for white business owners.
- Education doesn’t equalize — Black women in the 10KSB sample are the most educated, but have the lowest median revenues ($0.47 for every $1 of white male peer).
- Double bottom line — Over 50 percent of Black business owners served in a community leadership role and around 74 percent were a business mentor to a member of the community.

10,000 Small Businesses UK

As the pandemic broke out, 10KSB UK pivoted quickly to digital delivery. The program’s robust alumni offering and ongoing support to small businesses in the wake of the COVID-19 crisis have included biweekly webinars for our alumni community on key topics such as legal and tax advice, navigating government support, and rethinking marketing and communications plans. We developed and delivered a new four-week online booster program, Reimagining Business, to more than 450 alumni, to support them as they pivoted their business models in the wake of COVID-19. We also convened more than 100 graduates through virtual and regionally focused roundtables to understand the local impact of the pandemic.

Tracking the Impact of COVID-19: Leveraging Data for Change

Throughout 2020, we undertook three major surveys of 10KSB UK alumni to understand the continuing impact of the pandemic and the ongoing support small businesses need. We convened intimate policy roundtables for graduates with senior government ministers to elevate the voices of small business.
Small Business Britain: What Next?
This flagship virtual alumni summit was designed to support our graduates as they position their businesses for success in the near term — both against the backdrop of the pandemic and broader macroeconomic factors, including Brexit and climate change.

10,000 Small Businesses France
In October 2020, we launched 10KSB in France, our first new market since 2010 and our third market globally. Delivered in partnership with ESSEC Business School, 10KSB France is a fully funded, nationwide small business education program. Aimed at ambitious small business leaders, the program offers a comprehensive package of business development and leadership support. The program helps build small business leaders’ knowledge and confidence in core areas, and enables them to apply this knowledge directly and immediately back into their businesses. Teaching for the inaugural cohort of 70 entrepreneurs commenced in March 2021.

10,000 Women
Over the past decade, the 10KW program has helped more than 100,000 women reach their full potential by providing a rigorous business education program, access to capital and ongoing opportunities for networking.

In 2020, we expanded our highly successful 10KW Online program, a pioneering, virtual global resource for small business owners. This business education program was made accessible to all women entrepreneurs around the world, free of charge. Learners are now able to take any course, or combination of courses, to learn what they need to survive, adapt and thrive. The course also was translated into two new languages, Spanish and Portuguese. Throughout 2020, 10KW Online reached tens of thousands of enrollees, spanning 200 countries.

With 10KW business owners around the world significantly impacted by COVID-19, we supported women entrepreneurs with emergency coaching sessions with business experts and a COVID-19 toolkit that included webinars, resources and virtual town halls. We also worked in partnership with the International Finance Corporation (IFC) through our industry-leading Women Entrepreneurs Opportunity Facility (WEOF), carving off almost $1 million in funding to include women SMEs in the IFC’s COVID-19 relief efforts.

Committed to elevating the voices of women entrepreneurs in our alumni community globally, we conducted Sustainable Growth Series roundtables in South Africa, China and India to explore how women entrepreneurs have been impacted by the crisis and how they plan to conduct business going forward.
10,000 Women in China
In 2020, in collaboration with Tsinghua University, 10KW launched a series of virtual webinars for our community of more than 1,900 alumni in China, covering market insights and business strategies to remain competitive through the pandemic. 10KW also conducted an inaugural roundtable in Yunnan Province to engage rising government leaders with women entrepreneurs.

10,000 Women in India
10KW expanded program delivery in New Delhi in 2020, in collaboration with the Indian Institute of Management Bangalore (IIMB). Recognizing the unprecedented challenges facing small business leaders, we provided support to our alumni community by offering a series of 22 webinars with faculty from IIMB and the Indian School of Business (ISB) on topics to help navigate the new environment. In addition, in collaboration with ISB, 10KW launched the 10,000 Women Ambassadors Programme to help alumni reorient their businesses and adapt toward newly inspired futures.

Additional Initiatives
#MakeSmallBig Market
In 2020, we also launched the #MakeSmallBig Market, Goldman Sachs’ first-ever virtual marketplace of global small businesses. The marketplace consists of 65+ businesses representing our global community across 10KSB, 10KSB UK and 10KW. It acts as a hub for our employees, clients and other visitors and showcases innovative and creative businesses from our alumni networks.

Small Business Resource Center
In response to the pandemic, we launched a public-facing Small Business Resource Center as a frequently updated hub providing tips, advice, instructions for accessing government support and other resources. Additionally, we provided small business leaders with bespoke one-on-one coaching opportunities, matching them with Goldman Sachs colleagues who had the relevant skills and expertise to help the businesses address their unique challenges.
Advancing Racial Equity

Goldman Sachs Fund for Racial Equity

Launched in June 2020, Goldman Sachs’ $10 million Fund for Racial Equity provides capital and support to leading organizations addressing racial injustice, structural inequality and economic disparity. To date, 16 grantees — including United Negro College Fund, Black Economic Alliance and Equal Justice Initiative — have been supported through more than $6 million in grants, as well as direct service and capacity-building provided by Goldman Sachs people.

The Fund for Racial Equity supports nonprofits across four key impact areas:

- Advancing economic progress
- Legal and criminal justice reform
- Fueling social change
- Fostering educational opportunities

The fund builds on the more than $200 million that Goldman Sachs has granted over the past decade to nonprofits serving communities of color, with a focus on organizations with diverse leadership. Most recently, the firm deployed $17 million to organizations addressing the pandemic’s impact on communities of color through its COVID-19 Relief Fund.
Goldman Sachs Market Madness: HBCU Possibilities Program
The Goldman Sachs Market Madness HBCU Possibilities Program is a $25 million, five-year commitment to Historically Black Colleges and Universities. In addition to supporting these institutions, the program provides a semester-long crash course for HBCU students, introducing them to key concepts and careers in finance. Students’ experiences are enriched through mentorship, networking, a financial stipend and the chance to compete in a case study competition. 125 students from eight leading HBCUs were selected to participate in the inaugural year of this program and paired with 50 Goldman Sachs coaches from among the firm’s high-performing Analysts and Associates. UNCF, a Fund for Racial Equity partner, has been a key advisor to the program.

Goldman Sachs & Birkbeck Diversity Fund
The Goldman Sachs & Birkbeck Diversity Fund is a new holistic partnership between Goldman Sachs and Birkbeck, University of London, that creates opportunities for students from Black, Asian and minority ethnic (BAME) backgrounds, focusing specifically on assisting those affected by COVID-19. An initial commitment of £375,000 supports BAME students through bursaries and community outreach to remove barriers to access and highlight paths to education. So far, 374 students have been identified to receive funding.
Leading in Our Communities

Goldman Sachs Gives

*Goldman Sachs Gives (GS Gives)* is committed to fostering innovative ideas, solving economic and social issues, and enabling progress in underserved communities globally. Through this unique donor-advised fund, Goldman Sachs’ current and retired senior employees work together to recommend grants to qualifying nonprofit organizations globally. Since 2010, *GS Gives* has granted more than $1.8 billion to over 8,000 nonprofits in 100 countries around the world. In 2020, *GS Gives* deployed nearly $200 million in grants to support pioneering nonprofit organizations and firm initiatives such as the COVID-19 Relief Fund, the fifth annual Analyst Impact Fund and, as described earlier in this report, our new Fund for Racial Equity.

COVID-19 Relief Fund

Among the largest disaster relief efforts in firm history, the Goldman Sachs COVID-19 Relief Fund was designed to address the most pressing challenges brought on by the pandemic in the world’s hardest-hit communities. Grants deployed provided assistance for healthcare providers on the front lines, aid for the most vulnerable populations, including underserved children and families, economic relief for reduced and lost work, and support for accelerated medical research. The fund has deployed a total of $42 million to date, supporting 305 nonprofits working directly on COVID-19 relief and response efforts in more than 30 countries around the world.

Analyst Impact Fund

Over this program’s five-year history, nearly 2,700 analysts in 40 Goldman Sachs offices around the world have participated in the Analyst Impact Fund (AIF), collaborating with their peers for a chance to win grants from *GS Gives* to support innovative nonprofits of their choice. Since its inception, AIF has generated over $2.1 million in grants to 69 nonprofit organizations.

The fifth annual AIF attracted hundreds of compelling proposal submissions from our junior employees, all aimed at addressing some of the world’s most pressing challenges. The competition event saw its largest live audience in program history, with more than 2,000 participants, including many incoming analysts and summer interns. Teams were judged by David Solomon, the Partnership Committee and other firm leadership on a variety of criteria, including the impact and scalability of the proposed project, their analysis of the project goals and financials, and the strength of the organization’s leadership and partnerships.

**2020 winner Sirum received a top prize of $250,000 and the “fan favorite” $25,000 grant. Sirum is a groundbreaking start-up nonprofit that safely collects unused and unopened surplus medications and provides them to patients who cannot afford the prescriptions they need to live healthy lives.**
MIND — Mentally Healthy Universities (GS Gives UK)
Mental health has been a long-standing priority of Goldman Sachs in building wellness and resilience for our people. Building on these efforts, in September 2019 we launched the Mentally Healthy Universities program in partnership with MIND, England and Wales’ leading mental health charity. A first of its kind, this £1.5 million, two-year partnership provides resources and training in nine universities across the UK, supporting staff and students in the management of their mental health.

Community TeamWorks
Through Community TeamWorks, the people of Goldman Sachs 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 nonprofit organizations around the world to make a meaningful difference.

In 2020, the global pandemic required a significant reimagining of many of Community TeamWorks’ long-standing initiatives. At the same time, the need in our communities was greater than ever. With a pivot to virtual volunteering, more than 8,000 Goldman Sachs people have been able to volunteer — from their homes — in support of those disproportionately affected by the pandemic.

Our efforts focused on seven key areas: (1) health worker support; (2) racial equity advancement; (3) student encouragement; (4) small business coaching; (5) elder outreach; (6) support for the economically disadvantaged; and (7) pro bono/nonprofit capacity-building. In total, we held 436 virtual volunteer projects with 205 nonprofit organizations in 2020.
Below we provide an overview of selected key metrics. For a complete list of our sustainability-related resources and disclosures, please visit our Resource Guide.

### Environmental Indicators

<table>
<thead>
<tr>
<th>Organization</th>
<th>Trend 2019–2020</th>
<th>2020</th>
<th>2019</th>
<th>2018†</th>
</tr>
</thead>
<tbody>
<tr>
<td>Global Facilities Reported</td>
<td>↓</td>
<td>266</td>
<td>271</td>
<td>277</td>
</tr>
<tr>
<td>Revenues ($M)</td>
<td>↑</td>
<td>$44,560</td>
<td>$36,546</td>
<td>$36,616</td>
</tr>
<tr>
<td>Operational Rentable Square Feet (million ft²)</td>
<td>↓</td>
<td>10.5</td>
<td>12.0</td>
<td>11.1</td>
</tr>
<tr>
<td>Employees</td>
<td>↑</td>
<td>40,500</td>
<td>38,300</td>
<td>36,600</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Certification</th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>LEED-Certified Buildings (% of sq. ft.)²</td>
<td>↑</td>
<td>71%</td>
<td>63%</td>
<td>57%</td>
</tr>
<tr>
<td>ISO 14001 Certified Operations (% of sq. ft.)</td>
<td>↑</td>
<td>100%</td>
<td>100%</td>
<td>95%</td>
</tr>
</tbody>
</table>

### Energy

<table>
<thead>
<tr>
<th>Global Direct Energy Consumption (MWh)</th>
<th>Trend 2019–2020</th>
<th>2020</th>
<th>2019</th>
<th>2018†</th>
</tr>
</thead>
<tbody>
<tr>
<td>Natural Gas</td>
<td></td>
<td>31,524</td>
<td>45,281</td>
<td>41,237</td>
</tr>
<tr>
<td>Fuel Oil</td>
<td></td>
<td>9%</td>
<td>7%</td>
<td>9%</td>
</tr>
<tr>
<td>Global Intermediate Energy Consumption (MWh)</td>
<td>Trend 2019–2020</td>
<td>413,435</td>
<td>489,908</td>
<td>508,703</td>
</tr>
<tr>
<td>Purchased Electricity</td>
<td></td>
<td>97%</td>
<td>96%</td>
<td>96%</td>
</tr>
<tr>
<td>Purchased Steam &amp; Chilled Water</td>
<td></td>
<td>3%</td>
<td>4%</td>
<td>4%</td>
</tr>
<tr>
<td>Global Direct and Intermediate Energy Consumption (MWh)</td>
<td>Trend 2019–2020</td>
<td>444,959</td>
<td>535,189</td>
<td>549,940</td>
</tr>
<tr>
<td>Reduction in Global Energy Consumption from Baseline (%)</td>
<td></td>
<td>-27%</td>
<td>-12%</td>
<td>-10%</td>
</tr>
<tr>
<td>Global Renewable Energy Consumption (MWh)</td>
<td>Trend 2019–2020</td>
<td>399,572</td>
<td>460,455</td>
<td>463,192</td>
</tr>
<tr>
<td>Percent Renewable Energy³</td>
<td></td>
<td>100%</td>
<td>98%</td>
<td>95%</td>
</tr>
<tr>
<td>-------------------------------</td>
<td>----------------</td>
<td>------</td>
<td>------</td>
<td>------</td>
</tr>
<tr>
<td><strong>Scope 1</strong> — Direct (metric tons CO₂ equivalent [tCO₂e])</td>
<td>↓</td>
<td>9,418</td>
<td>12,673</td>
<td>11,565</td>
</tr>
<tr>
<td>Natural Gas</td>
<td>62%</td>
<td>68%</td>
<td>66%</td>
<td></td>
</tr>
<tr>
<td>Fuel Oil</td>
<td>7%</td>
<td>6%</td>
<td>8%</td>
<td></td>
</tr>
<tr>
<td>HFC Refrigerants</td>
<td>31%</td>
<td>26%</td>
<td>26%</td>
<td></td>
</tr>
<tr>
<td><strong>Scope 2 (location) — Indirect (tCO₂e)</strong></td>
<td>↓</td>
<td>141,583</td>
<td>166,249</td>
<td>187,418</td>
</tr>
<tr>
<td>Purchased Electricity</td>
<td>98%</td>
<td>98%</td>
<td>98%</td>
<td></td>
</tr>
<tr>
<td>Purchased Steam &amp; Chilled Water</td>
<td>2%</td>
<td>2%</td>
<td>2%</td>
<td></td>
</tr>
<tr>
<td><strong>Scope 2 (market) — Indirect (tCO₂e)</strong></td>
<td>↓</td>
<td>4,283</td>
<td>9,109</td>
<td>16,284</td>
</tr>
<tr>
<td>Purchased Electricity</td>
<td>39%</td>
<td>64%</td>
<td>81%</td>
<td></td>
</tr>
<tr>
<td>Purchased Steam &amp; Chilled Water</td>
<td>61%</td>
<td>36%</td>
<td>19%</td>
<td></td>
</tr>
<tr>
<td><strong>Scope 3: Category 6 — Business Travel (tCO₂e)</strong></td>
<td>↓</td>
<td>29,295</td>
<td>135,473</td>
<td>139,893</td>
</tr>
<tr>
<td>Commercial Air</td>
<td>69%</td>
<td>83%</td>
<td>88%</td>
<td></td>
</tr>
<tr>
<td>Other Travel²</td>
<td>31%</td>
<td>17%</td>
<td>12%</td>
<td></td>
</tr>
<tr>
<td><strong>Total Emissions: Scope 1 &amp; 2 (location) (tCO₂e)</strong></td>
<td>↓</td>
<td>151,001</td>
<td>178,922</td>
<td>198,983</td>
</tr>
<tr>
<td>Office Scope 1 &amp; 2</td>
<td>43%</td>
<td>55%</td>
<td>53%</td>
<td></td>
</tr>
<tr>
<td>Data Center Scope 1 &amp; 2</td>
<td>57%</td>
<td>45%</td>
<td>47%</td>
<td></td>
</tr>
<tr>
<td><strong>Total Emissions: Scope 1, 2 (market) (tCO₂e)</strong></td>
<td>↓</td>
<td>13,701</td>
<td>21,782</td>
<td>27,849</td>
</tr>
<tr>
<td><strong>Total Emissions: Scope 1, 2 (market), and 3 Category 6 (tCO₂e)</strong></td>
<td>↓</td>
<td>42,996</td>
<td>157,255</td>
<td>167,742</td>
</tr>
<tr>
<td>□Net Emissions: Scope 1, 2 (market), and 3 Category 6 (tCO₂e)¹</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>Verified Carbon Offset Emissions Reductions (tCO₂e)¹</td>
<td>42,996</td>
<td>157,255</td>
<td>165,051</td>
<td></td>
</tr>
<tr>
<td><strong>Revenues (tCO₂e/SM)²</strong></td>
<td>↓</td>
<td>3.4</td>
<td>4.9</td>
<td>5.4</td>
</tr>
<tr>
<td><strong>Rentable Square Feet (kgCO₂e/sq. ft.)³</strong></td>
<td>↓</td>
<td>14.4</td>
<td>14.9</td>
<td>17.9</td>
</tr>
<tr>
<td><strong>Employee (tCO₂e/employee)⁵</strong></td>
<td>↓</td>
<td>3.7</td>
<td>4.7</td>
<td>5.4</td>
</tr>
</tbody>
</table>

**Water**

| Global Water Withdrawal (m³) | ↓ | 810,529 | 1,093,579 | 1,037,264 |
| Reduction in Global Water Withdrawal from Baseline (%) | -23% | 3% | -2% |
## Waste

<table>
<thead>
<tr>
<th>Metric</th>
<th>2019–2020</th>
<th>2020</th>
<th>2019</th>
<th>2018¹</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Global Business Waste (metric tons)</strong></td>
<td>↓</td>
<td>2,485</td>
<td>5,990</td>
<td>5,920</td>
</tr>
<tr>
<td>Recycled/Composted Material</td>
<td></td>
<td>67%</td>
<td>64%</td>
<td>61%</td>
</tr>
<tr>
<td>Landfilled Material⁰</td>
<td></td>
<td>3%</td>
<td>1%</td>
<td>2%</td>
</tr>
<tr>
<td>Waste to Energy</td>
<td></td>
<td>36%</td>
<td>35%</td>
<td>37%</td>
</tr>
<tr>
<td><strong>Global e-Waste (metric tons)</strong></td>
<td>↑</td>
<td>301</td>
<td>243</td>
<td>431</td>
</tr>
<tr>
<td>Refurbished and Reused Material⁸⁰</td>
<td></td>
<td>0%</td>
<td>14%</td>
<td>–</td>
</tr>
<tr>
<td>Recycled Material</td>
<td></td>
<td>100%</td>
<td>86%</td>
<td>100%</td>
</tr>
<tr>
<td><strong>Global Construction Waste (metric tons)</strong></td>
<td>↓</td>
<td>1,621</td>
<td>3,395</td>
<td>6,115</td>
</tr>
<tr>
<td>Recycled/Composted Material</td>
<td></td>
<td>61%</td>
<td>90%</td>
<td>93%</td>
</tr>
<tr>
<td>Landfilled Material</td>
<td></td>
<td>39%</td>
<td>10%</td>
<td>4%</td>
</tr>
<tr>
<td>Waste to Energy</td>
<td></td>
<td>0%</td>
<td>0%</td>
<td>3%</td>
</tr>
</tbody>
</table>

## Sustainable Procurement

<table>
<thead>
<tr>
<th>Metric</th>
<th>2019–2020</th>
<th>2020</th>
<th>2019</th>
<th>2018¹</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Paper Consumption (million sheets)</strong></td>
<td>↓</td>
<td>107</td>
<td>200</td>
<td>236</td>
</tr>
<tr>
<td>New Fibers (FSC/SFI)</td>
<td></td>
<td>41%</td>
<td>66%</td>
<td>65%</td>
</tr>
<tr>
<td>Post-Consumer Recycled</td>
<td></td>
<td>32%</td>
<td>19%</td>
<td>21%</td>
</tr>
<tr>
<td>New Fibers</td>
<td></td>
<td>27%</td>
<td>15%</td>
<td>14%</td>
</tr>
<tr>
<td><strong>Paper Consumption/Employee (sheets)</strong></td>
<td>↓</td>
<td>2,646</td>
<td>5,233</td>
<td>6,433</td>
</tr>
<tr>
<td>Reduction in Paper Consumption/Employee from Baseline (%)</td>
<td>-69%</td>
<td>-40%</td>
<td>-26%</td>
<td></td>
</tr>
<tr>
<td>Reduction in Single-Use Plastics (tons)</td>
<td></td>
<td>34</td>
<td>38</td>
<td>–</td>
</tr>
<tr>
<td>Reduction in Single-Use Plastics from Baseline (%) ²</td>
<td>-78%</td>
<td>-85%</td>
<td>–</td>
<td></td>
</tr>
<tr>
<td>Vendor Code of Conduct³</td>
<td></td>
<td>100%</td>
<td>100%</td>
<td>100%</td>
</tr>
<tr>
<td>Vendor ESG Risk Screening⁴</td>
<td></td>
<td>100%</td>
<td>100%</td>
<td>–</td>
</tr>
</tbody>
</table>

## CDP

<table>
<thead>
<tr>
<th>Metric</th>
<th>2019–2020</th>
<th>2020</th>
<th>2019</th>
<th>2018¹</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Climate Change Survey: Score</strong></td>
<td>A</td>
<td>A-</td>
<td>A</td>
<td></td>
</tr>
<tr>
<td><strong>Climate Change Survey: Leadership Recognition³</strong></td>
<td>A List / SER A List</td>
<td>SER A List</td>
<td>A List</td>
<td></td>
</tr>
</tbody>
</table>

### Notes

Note 1: Energy, water and GHG data for 2018 was adjusted and restated to reflect a material acquisition in 2019; carbon offsets and net emissions reflect verified totals in the year of initial reporting.

Note 2: This symbol ⁰ before an indicator denotes an environmental commitment through Goldman Sachs’ 2015 EPF. Reductions are from a 2013 baseline, except plastics, which are from a 2018 baseline.

Note 3: The firm sourced renewable electricity equivalent to 100% of global electricity consumption. 99.1% is in line with RE100 market boundary criteria.

Note 4: This includes charter air, rail/bus, ferry, car and hotels.

Note 5: Metrics are normalized using Scope 1 & Scope 2 (location) emissions.

Note 6: The firm has diverted 100% business waste from landfill where alternative disposal methods exist. Currently no alternatives exist in Hong Kong, China, Australia and New Zealand.

Note 7: The firm began tracking refurbished material as separate from recycled material in 2019.

Note 8: All newly onboarded vendors must attest to the Vendor Code of Conduct. All vendors are screened for inherent ESG risk.

Note 9: In 2019 and 2020, the firm’s CDP response was recognized for leadership as part of CDP’s Supplier Engagement Rating (SER).
Each year, Goldman Sachs receives awards across categories including sustainability, business and innovation, employer of choice, and diversity and inclusion. Select awards are shown below.

### Sustainability Awards and Rankings:

**CDP**
- **February 2021**
- Named to Supplier Engagement Leaderboard

**December 2020**
- Named to Climate Change Leader list (A Score)

**JUST Capital**
- **October 2020**
- Ranked #111 out of 922 America’s Most Just Companies
- Ranked #4 out of 33 Capital Markets Companies

**EPA Green Power Partnership**
- **July 2020**
- National Top 100
- 100% Green Power Users list

**Leadership in Energy and Environmental Design (LEED)**
- **October and November 2020**
- Earned LEED Gold Certifications in 4 additional US locations

**Reuters Responsible Business Awards**
- **October 2020**
- Partnership of the Year

### Business & Innovation Awards and Rankings:

**Celent Model Bank Awards**
- **March 2021**
- Celent Model Bank Award for Corporate Banking in the Cloud

**IFR Awards**
- **February 2021**
- Top Equity House
- Top US Bond House
- Top North America High-Yield Bond House
- Top Europe High-Yield Bond House
- Top North America Equity House
- Top EMEA Equity House
- Top Americas Structured Equity House
- Top Asia Pacific Structured Equity House

**Celent Model Risk Manager Awards**
- **March 2021**
- Celent Model Risk Manager Award for Data, Analytics, and AI

**Forbes Wealth Management Awards**
- **December 2020**
- Named Disruptive Innovator for expanded Personal Financial Offerings

**Treasury Management International Awards for Innovation & Excellence**
- **December 2020**
- New Technology Innovation Solution Award
Business & Innovation Awards and Rankings:

Risk.net Risk Awards
September 2020
Interest Rate Derivatives House of the Year

Euromoney Awards for Excellence
July and September 2020
World’s Best Investment Bank
Latin America’s Best Bank for Financing
Argentina’s Best Investment Bank
Brazil’s Best Investment Bank
The US’s Best Investment Bank
China’s Best Investment Bank
Excellence in Leadership in North America

Employer of Choice Awards:

Vault Banking 50
January 2021
Ranked #1 in Prestige
Ranked #19 in the Banking 50

Universum World’s Most Attractive Employers
October 2020
Ranked #6 out of 50 among Business students
Ranked #24 out of 50 among Engineering/IT students

PEOPLE Magazine Awards
September 2020
Ranked #38 out of 50 in U.S. Companies That Care

Working Mother 100 Best Companies
September 2020
Listed

National Association for Female Executives (NAFE)
Top Companies for Executive Women
March 2020
Listed

Diversity & Inclusion:

Bloomberg Gender-Equality Index
January 2021
Listed

Human Rights Campaign Foundation’s Corporate Equality Index
January 2021
Rating of 100%
This report is evidence of our ongoing commitment to provide disclosure under the Sustainability Accounting Standards Board (SASB) standards. We have included the below disclosures related to the three sectors that are most closely aligned to our mix of businesses: Asset Management & Custody Activities, Investment Banking & Brokerage and Commercial Banks. Disclosures that appeared in more than one of these sector standards are included in a separate section at the top. Unless otherwise noted, all data and descriptions apply to our entire firm, not just the businesses relevant to that sector. We do not currently disclose all metrics included in the standards for these three sectors, but we will continue to evaluate them in the future. All data is as of or for the year ended December 31, 2019 unless otherwise noted.

<table>
<thead>
<tr>
<th>Topic</th>
<th>Accounting Metric</th>
<th>Category</th>
<th>Code</th>
<th>Response</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Diversity &amp; Inclusion</strong></td>
<td>Percentage of gender and racial/ethnic group representation for (1) executive management, (2) non-executive management, (3) professionals and (4) all other employees</td>
<td>Quantitative</td>
<td>FN-AC-330a.1 FN-IB-330a.1</td>
<td>U.S. Workforce Demographics As part of our commitment to improving diversity at the firm, we have also published diversity goals <a href="#">here</a>.</td>
</tr>
<tr>
<td><strong>Business Ethics</strong></td>
<td>Description of whistleblower policies and procedures</td>
<td>Discussion and Analysis</td>
<td>FN-AC-510a.2 FN-IB-510a.2</td>
<td>Raising Integrity Concerns Code of Business Conduct and Ethics</td>
</tr>
<tr>
<td></td>
<td>Total amount of monetary losses as a result of legal proceedings associated with:</td>
<td></td>
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<td></td>
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<tr>
<td></td>
<td>• Marketing and communication of financial product-related information to new and returning customers;</td>
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</tr>
<tr>
<td></td>
<td>• Fraud, insider trading, anti-trust, anti-competitive behavior, market manipulation, malpractice, or other related financial industry laws or regulations; and</td>
<td></td>
<td></td>
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</tr>
<tr>
<td></td>
<td>• Professional integrity, including duty of care</td>
<td>Quantitative</td>
<td>FN-AC-270a.2 FN-AC-510a.1 FN-IB-510a.1 FN-IB-510b.3 FN-CB-510a.1</td>
<td>During 2020, our total net provisions for all litigation and regulatory proceedings were $3.4B.</td>
</tr>
<tr>
<td><strong>Systemic Risk Management</strong></td>
<td>Global Systemically Important Bank (G-SIB) score, by category</td>
<td>Quantitative</td>
<td>FN-IB-550a.1 FN-CB-550a.1</td>
<td>The G-SIB surcharge is updated annually based on financial data from the prior year and is generally applicable for the following year. The G-SIB surcharge is calculated using two methodologies, the higher of which is reflected in the firm’s risk-based capital requirements. The first calculation (Method 1) is based on the Basel Committee’s methodology, which, among other factors, relies upon measures of the size, activity and complexity of each G-SIB. The second calculation (Method 2) uses similar inputs but includes a measure of reliance on short-term wholesale funding. Further information about Method 1 can be found on the Bank for International Settlement’s website and further information about Method 2 can be found on the Federal Reserve Board’s website. We are bound by Method 2 and our applicable G-SIB buffer is 2.5%. Please see pages 10–11, 77–79 and 187–188 of our 2020 Form 10-K for further information. Further information about the indicators that factor into the calculation can be found in our FR Y-15 filing, which can be accessed <a href="#">here</a>.</td>
</tr>
<tr>
<td></td>
<td>Description of approach to incorporation of results of mandatory and voluntary stress tests into capital adequacy planning, long-term corporate strategy and other business activities</td>
<td>Discussion and Analysis</td>
<td>FN-IB-550a.2 FN-CB-550a.2</td>
<td>We conduct various scenario analyses including as part of the Comprehensive Capital Analysis and Review and Dodd-Frank Act Stress Tests, as well as our resolution and recovery planning. Please see pages 12–16 and 75–78 of our 2020 Form 10-K.</td>
</tr>
</tbody>
</table>
## Asset Management & Custody Activities

<table>
<thead>
<tr>
<th>Topic</th>
<th>Accounting Metric</th>
<th>Category</th>
<th>Code</th>
<th>Response</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Transparent Information &amp; Fair Advice for Customers</strong></td>
<td></td>
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<td></td>
<td><strong>We believe our clients are best served by having a clear understanding of how we work together, the capacities in which we act and the fees we charge. In addition to contracts for products and services, as well as regulatory disclosures, we provide Wealth Management clients a comprehensive brochure outlining the services we provide and the related fee structures, including how their advisor is compensated for each type of service and fee. Please also refer to the Business Standards Committee Impact Report, Code of Business Conduct and Ethics and Risk Factors detailed on pages 26–51 of our 2020 Form 10-K for additional firmwide information.</strong></td>
</tr>
<tr>
<td>Amount of assets under management, by asset class, that employ (1) integration of environmental, social and governance (ESG) issues, (2) sustainability themed investing and (3) screening</td>
<td>Quantitative</td>
<td>FN-AC-410a.1</td>
<td></td>
<td><strong>As of December 2020, we had $137B in assets under supervision that explicitly include ESG or impact objectives in the investment mandate and an additional $99B subject to ESG screens. See our website for further information.</strong></td>
</tr>
<tr>
<td>Description of approach to incorporation of environmental, social and governance (ESG) factors in investment and/or wealth management processes and strategies</td>
<td>Discussion and Analysis</td>
<td>FN-AC-410a.2</td>
<td></td>
<td><strong>Statement on ESG and Impact Investing</strong></td>
</tr>
<tr>
<td>Description of proxy voting and investee engagement policies and procedures</td>
<td>Discussion and Analysis</td>
<td>FN-AC-410a.3</td>
<td></td>
<td><strong>GSAM Stewardship Report</strong></td>
</tr>
</tbody>
</table>

## Incorporation of ESG Factors in Investment Management and Advisory

| Description of approach to incorporation of liquidity risk management programs into portfolio strategy and redemption risk management | Discussion and Analysis | FN-AC-550a.2 |                       | **Goldman Sachs Asset Management (GSAM) oversees liquidity risk management for the funds and client portfolios for which it serves as fund manager/investment advisor. GSAM monitors liquidity risk associated with a portfolio’s ability to meet potential cash outflows related to investor redemptions/withdrawals or potential liabilities related to derivative positions and secured funding trades, as well as changes in the liquidity of positions within the portfolio. GSAM manages the liquidity of its portfolios in line with the investment strategy of each portfolio, applicable regulatory requirements, potential investor redemption requests and broader macro market conditions, at all times in the context of GSAM’s obligations and its role as a fiduciary, where applicable.** |

## Systemic Risk Management

| Total exposure to securities financing transactions | Quantitative      | FN-AC-550a.3 |                       | **As of December 2020, we had $30.2B of credit exposure from securities financing transactions. Please see page 107 of our 2020 Form 10-K for further information.**                                                                                                                                 |
| Net exposure to written credit derivatives          | Quantitative      | FN-AC-550a.4 |                       | **As of December 2020, written credit derivatives had a total gross notional amount of $515.9B and purchased credit derivatives had a total gross notional amount of $558.2B, for total net notional purchased protection of $42.3B. Please see page 141 of our 2020 Form 10-K for further information.**                                                                                                                                 |

<p>| N/A (1) Total registered and (2) total unregistered assets under management (AUM) | Quantitative      | FN-AC-000.A |                       | <strong>Registered Assets Under Supervision $519B Unregistered Assets Under Supervision $1,626B</strong>                                                                                                                                                                                                                                                                                                           |
| N/A Total assets under custody and supervision      | Quantitative      | FN-AC-000.B |                       | <strong>$2.1T assets under supervision. Please see page 69 of our 2020 Form 10-K for further information.</strong>                                                                                                                                                                                                                                                                                           |</p>
<table>
<thead>
<tr>
<th>Topic</th>
<th>Accounting Metric</th>
<th>Category</th>
<th>Code</th>
<th>Response</th>
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<tbody>
<tr>
<td><strong>Investment Banking &amp; Brokerage</strong></td>
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<tr>
<td>Incorporation of ESG Factors in Investment Banking &amp; Brokerage Activities</td>
<td>Description of approach to incorporation of environmental, social and governance (ESG) factors in investment banking and brokerage activities</td>
<td>Discussion and Analysis</td>
<td>FN-IB-410a.3</td>
<td>Environmental Policy Framework (Updated in 2019)</td>
</tr>
<tr>
<td>Professional Integrity</td>
<td>Description of approach to ensuring professional integrity, including duty of care</td>
<td>Discussion and Analysis</td>
<td>FN-IB-510b.4</td>
<td>The firm maintains a <a href="#">Code of Business Conduct and Ethics</a> and requires employees to annually certify they have reviewed and will comply with the code. See the <a href="#">Business Standards Committee Impact Report</a> and our <a href="#">Business Principles</a> for further information.</td>
</tr>
<tr>
<td>Employee Incentives and Risk Taking</td>
<td>Percentage of total remuneration that is variable for Material Risk Takers (MRTs)</td>
<td>Quantitative</td>
<td>FN-IB-550b.1</td>
<td>MRT is a regulatory term applied in the UK, but not a concept we apply to our global workforce. Within our UK workforce only, 53% of total remuneration awarded to MRTs for 2019 performance was variable. Note that we apply a pay-for-performance philosophy across our organization. Please see our <a href="#">Compensation Principles</a> for further information.</td>
</tr>
<tr>
<td></td>
<td>Percentage of variable remuneration of Material Risk Takers (MRTs) to which malus or clawback provisions were applied</td>
<td>Quantitative</td>
<td>FN-IB-550b.2</td>
<td>All equity-based awards granted to employees are subject to robust forfeiture and clawback provisions. Please see page 44 of our <a href="#">2021 Proxy Statement</a> for further information.</td>
</tr>
<tr>
<td></td>
<td>Discussion of policies around supervision, control and validation of traders’ pricing of Level 3 assets and liabilities</td>
<td>Discussion and Analysis</td>
<td>FN-IB-550b.3</td>
<td>Please see pages 55–56 of our <a href="#">2020 Form 10-K</a>.</td>
</tr>
<tr>
<td>N/A</td>
<td>(1) Number and (2) value of (a) underwriting, (b) advisory and (c) securitization transactions</td>
<td>Quantitative</td>
<td>FN-IB-000.A</td>
<td>Per Dealogic, our transaction volumes for 2020 were:</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>- Announced Mergers and Acquisitions $983B</td>
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<td></td>
<td>- Completed Mergers and Acquisitions $1,018B</td>
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<td>- Equity and Equity-Related Offerings $115B</td>
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<td></td>
<td></td>
<td>- Debt Offerings $352B</td>
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<tr>
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<td>Please see page 62 of our <a href="#">2020 Form 10-K</a> for further information.</td>
</tr>
<tr>
<td>N/A</td>
<td>(1) Number and (2) value of proprietary investments and loans by sector</td>
<td>Quantitative</td>
<td>FN-IB-000.B</td>
<td>The table below presents the concentration of our $48.7B of firmwide gross corporate loans by industry:</td>
</tr>
<tr>
<td></td>
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<td>- Consumer &amp; Retail 7%</td>
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<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>- Diversified Industrials 17%</td>
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<td></td>
<td>- Financial Institutions 10%</td>
</tr>
<tr>
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<td></td>
<td></td>
<td>- Funds 13%</td>
</tr>
<tr>
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<td></td>
<td></td>
<td>- Healthcare 7%</td>
</tr>
<tr>
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<td></td>
<td></td>
<td></td>
<td>- Natural Resources &amp; Utilities 12%</td>
</tr>
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<td></td>
<td></td>
<td>- Real Estate 8%</td>
</tr>
<tr>
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<td></td>
<td></td>
<td>- Technology, Media &amp; Telecom. 17%</td>
</tr>
<tr>
<td></td>
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<td></td>
<td></td>
<td>- Other (incl. Special Purpose Vehicles) 9%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>The table below presents the asset class breakdown of our $18.8B of equity securities at fair value (reported within our Asset Management segment):</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>- Corporate 83%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>- Real Estate 17%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>For further information about investments and loans, please see pages 104 and 144, respectively, of our <a href="#">2020 Form 10-K</a>.</td>
</tr>
</tbody>
</table>
### Commercial Banks

<table>
<thead>
<tr>
<th>Topic</th>
<th>Accounting Metric</th>
<th>Category</th>
<th>Code</th>
<th>Response</th>
</tr>
</thead>
<tbody>
<tr>
<td>Data Security</td>
<td>Description of approach to identifying and addressing data security risks</td>
<td>Discussion</td>
<td>FN-CB-230a.2</td>
<td>Client Security Statement</td>
</tr>
<tr>
<td>Financial Inclusion &amp; Capacity Building</td>
<td>(1) Number and (2) amount of loans outstanding qualified to programs designed to promote small business and community development</td>
<td>Quantitative</td>
<td>FN-CB-240a.1</td>
<td>As of December 2020, our Urban Investment Group had $1.4B of debt assets outstanding from 92 transactions and $1.8B of equity assets outstanding from 157 transactions. See our Urban Investment Group’s website for further information. Please also refer to our programs 10,000 Small Businesses, which provides entrepreneurs in the US and UK access to education, capital and business support services, and 10,000 Women, a global initiative providing women entrepreneurs with a business and management education, mentoring and networking, and access to capital.</td>
</tr>
<tr>
<td>Incorporation of ESG Factors in Credit Analysis</td>
<td>Commercial and industrial credit exposure, by industry</td>
<td>Quantitative</td>
<td>FN-CB-410a.1</td>
<td>Credit Exposure from Corporate Loans and Lending Commitments by Industry:</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Consumer &amp; Retail: 12%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Diversified Industrials: 17%</td>
</tr>
<tr>
<td></td>
<td></td>
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<td></td>
<td>Financial Institutions: 7%</td>
</tr>
<tr>
<td></td>
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<td></td>
<td>Funds: 6%</td>
</tr>
<tr>
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<td></td>
<td>Healthcare: 11%</td>
</tr>
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<td></td>
<td></td>
<td>Natural Resources &amp; Utilities: 16%</td>
</tr>
<tr>
<td></td>
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<td></td>
<td></td>
<td>Real Estate: 6%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Technology, Media &amp; Telecom.: 19%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Other (incl. Special Purpose Vehicles): 6%</td>
</tr>
<tr>
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<td></td>
<td></td>
<td>Please see page 104 of our 2020 Form 10-K for further information.</td>
</tr>
<tr>
<td></td>
<td>Description of approach to incorporation of environmental, social and governance (ESG) factors in credit analysis</td>
<td>Discussion</td>
<td>FN-CB-410a.2</td>
<td>Environmental Policy Framework (Updated in 2019)</td>
</tr>
<tr>
<td>N/A</td>
<td>(1) Number and (2) value of loans by segment: (a) personal, (b) small business and (c) corporate</td>
<td>Quantitative</td>
<td>FN-CB-000.B</td>
<td>The table below presents information by loan type:</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Corporate: $48.7B</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Wealth Management: $33.0B</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Consumer: $3.8B</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Credit Cards: $4.3B</td>
</tr>
<tr>
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<td>Please see page 149 of our 2020 Form 10-K for further information.</td>
</tr>
</tbody>
</table>
HUMAN CAPITAL FOR HUMAN IMPACT

Goldman Sachs 2020 People Strategy Report
# Goldman Sachs 2020 People Strategy Report

## CONTENTS

**Introduction**

<table>
<thead>
<tr>
<th>Page</th>
<th>Title</th>
</tr>
</thead>
<tbody>
<tr>
<td>82</td>
<td>Introduction</td>
</tr>
</tbody>
</table>

### ATTRACTION TALENT

<table>
<thead>
<tr>
<th>Page</th>
<th>Title</th>
</tr>
</thead>
<tbody>
<tr>
<td>83</td>
<td>Broadening Our Aperture</td>
</tr>
<tr>
<td>86</td>
<td>2020 Virtual Internship</td>
</tr>
<tr>
<td>89</td>
<td>Vendor Diversity Program: Expanding Our Engagement across the Globe</td>
</tr>
<tr>
<td>91</td>
<td>Enhancing Internal Mobility</td>
</tr>
<tr>
<td>92</td>
<td>Eyes on the Future</td>
</tr>
</tbody>
</table>

### SUPPORTING OUR PEOPLE, SUSTAINING OUR CULTURE

<table>
<thead>
<tr>
<th>Page</th>
<th>Title</th>
</tr>
</thead>
<tbody>
<tr>
<td>93</td>
<td>An Inclusive Ethos</td>
</tr>
<tr>
<td>95</td>
<td>Talent Development</td>
</tr>
<tr>
<td>96</td>
<td>One Goldman Sachs (OneGS)</td>
</tr>
<tr>
<td>97</td>
<td>GS Accelerate</td>
</tr>
<tr>
<td>99</td>
<td>Racial Equity</td>
</tr>
<tr>
<td>100</td>
<td>Wellness Offerings</td>
</tr>
<tr>
<td>103</td>
<td>Performance Management</td>
</tr>
<tr>
<td>106</td>
<td>Evolving How We Work</td>
</tr>
</tbody>
</table>

### BROADENING OUR IMPACT

<table>
<thead>
<tr>
<th>Page</th>
<th>Title</th>
</tr>
</thead>
<tbody>
<tr>
<td>107</td>
<td>$800 Million Sustainability Bond: A Model of Collaboration</td>
</tr>
<tr>
<td>108</td>
<td>Community Engagement</td>
</tr>
<tr>
<td>111</td>
<td>Commercial Approach to Inclusive Growth</td>
</tr>
<tr>
<td>114</td>
<td>Forward Focus</td>
</tr>
</tbody>
</table>

### Recognition

<table>
<thead>
<tr>
<th>Page</th>
<th>Title</th>
</tr>
</thead>
<tbody>
<tr>
<td>115</td>
<td>Recognition</td>
</tr>
</tbody>
</table>

### Key Performance Metrics

<table>
<thead>
<tr>
<th>Page</th>
<th>Title</th>
</tr>
</thead>
<tbody>
<tr>
<td>116</td>
<td>Key Performance Metrics</td>
</tr>
</tbody>
</table>

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Goldman Sachs 2020 People Strategy Report
INTRODUCTION

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

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

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

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

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

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

Bentley de Beyer
Global Head of Human Capital Management
When we hire at Goldman Sachs, we are bringing in the firm’s future leaders. These individuals will ultimately be responsible for carrying forward our commitment to excellence, our spirit of partnership and integrity and our steadfast dedication to our clients.

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

BROADENING OUR APERTURE

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

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

Diverse characteristics, including gender, ethnic background, sexual orientation and disabilities, offer an abundance of perspectives and capabilities, and help to best serve our clients and stakeholders. The ongoing and necessary
conversation around racial equity over the past year has underscored the importance of this focus.

**Aspirations Transformed into Actions**

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

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

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

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### ETHNIC DIVERSITY

<table>
<thead>
<tr>
<th>Analyst and Associate Hiring Goals over Time</th>
</tr>
</thead>
<tbody>
<tr>
<td>11% Black Professionals in the Americas</td>
</tr>
<tr>
<td>14% Hispanic/Latinx Professionals in the Americas</td>
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<tr>
<td>9% Black Professionals in the UK</td>
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**HBCUs**

Double Number of Analysts and Associates Hired from HBCUs by 2025

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<tr>
<th>GENDER DIVERSITY</th>
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<tbody>
<tr>
<td>50% of Global Talent over Time</td>
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<tr>
<td>50% of Analysts and Associates Hiring over Time</td>
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<tr>
<td>50% of Campus Analyst Hiring by 2021</td>
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<tr>
<td>40% at Vice-President Level by 2025</td>
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<tr>
<td>30% of UK Senior Talent by 2023 (Vice President or Above)</td>
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### 2020 PARTNER CLASS

| Women in 2020 Partner Class, +4 points from 2016 |
| 27% |

| Black in 2020 Partner Class, +3 points from 2016 |
| 7% |

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### 2019 MANAGING DIRECTOR (MD) CLASS

| Women in 2019 MD Class, +4 points from 2015 |
| 29% |

| Black in 2019 MD Class, up ~3 points from 2015 |
| 4% |
**PARTNER CLASS FACTS**

- 27% Worked in more than one division
- 15% Worked in more than one region
- Average tenure: 14 Years
- 47% Started as lateral hires
- 45% Earned advanced degrees
- 24 Languages spoken
- 17 Countries of citizenship
- 18% Started at GS as lateral hires
- 56 Schools represented
- 53% Started as campus hires
- Women: 16
  - (27%)
- Women Black: 4
  - (7%)
- Hispanic/Latinx: 3
  - (5%)
- Asian: 10
  - (17%)

**DIVERSITY REPRESENTED IN 2020 CLASS**

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

**PARTNERSHIP DIVERSITY WITH NEW CLASS**

- Women: 18%
- Black: 3%
- Hispanic/Latinx: 2%
- Asian: 17%
- LGBTQ+: 1%

**PARTNER CLASS SIZE**

- 60 (2020)
- 69 (2018)
- 84 (2016)
- 78 (2014)

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

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**2020 CAMPUS ANALYST CLASS**

- Global women, +11 points since 2010, surpassing aspirational goal of 50% of analyst hiring over time
- Black (UK), surpassing aspirational goal of 9%
- Black (Americas), +4 points since 2010, in line with aspirational goal
- Hispanic/Latinx (Americas), +3 points since 2018, surpassing aspirational goal of 14%

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**2020 CAMPUS ANALYST RECRUITING**

**About the 2020 Campus Analyst Class**

- 2,700+ Global campus analysts
- From 524 schools
- Studied 66 subjects
- Located in 44 different offices around the world
- 52% Speak 86 languages
- 52% vs. 49% Women in 2019

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**2020 AMERICAS CAMPUS ANALYST CLASS**

- 11% Black
- 17% Hispanic/Latinx
- 37% White
- 31% Asian
- 4% Other
The disruptions of the past year from the global pandemic led to much creative adaptation, including the transformation of our traditional summer internship into a fully virtual program, which ultimately became the subject of a new Harvard Business School case study. We welcomed a class of nearly 3,000 summer analysts and associates, representing 483 universities and joining us from 2,864 “offices” around the world. Human Capital Management partnered with managers from each division to carefully think through project assignments for the duration of the program, ensuring that interns had tangible opportunities to make an impact.

**Market Madness: HBCU Possibilities Program**

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

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

- Launched in 2008, the Goldman Sachs Returnship Program is an eight-week paid internship designed to help professionals restart their careers after an extended absence from the workforce.

- Launched in 2012, our Veterans Integration Program provides people leaving the military with an opportunity to develop their professional skills, strengthen their understanding of financial services and prepare for careers in the industry.

- The firm also hosts flagship Early Engagement Programs that provide LGBTQ+, women, ethnically diverse and social mobility candidates with an opportunity to meet our people, explore and learn about roles within the firm, and develop skills such as networking and interviewing.

- As part of our Africa Recruiting Initiative, colleagues in engineering travel to African countries, including Nigeria, Ghana and Kenya, to identify engineering talent for summer and full-time analyst positions. In 2020, more than 200 African students were invited to participate in a four-day program of coding quizzes, mock presentations and technical evaluations.
Launched in 2019, the firm’s **Neurodiversity Hiring Initiative** (in partnership with nonprofit social innovator Specialisterne) aims to identify and integrate highly skilled people often left out of hiring compared to their neurotypical counterparts. In lieu of a typical interview process, the program includes a three-week candidate assessment program based on competency and how prospective employees complete given projects. Afterwards, an eight-week paid internship offers candidates a springboard for success at the firm through training, on-the-desk experience, coaching and mentoring.

A key focus in 2020 was the firm’s **China Recruiting Initiative**. As part of our efforts to unlock the potential of our organization to become China’s number-one foreign bank, we are committed to building a high-performing team in China. Efforts to develop the talent pipeline include focusing on local candidate engagement trends and driving awareness within the firm in order to attract internal talent to career growth opportunities. We’ve localized our online marketing strategy, leveraging WeChat, TenCent News and iQIYI to promote listed jobs, events and featured employee articles in Chinese.

In an effort to strengthen our divisional pipelines with diverse talent, in 2020 we launched our second annual **Career Pivot Series**, a five-week program designed for experienced professionals outside the firm in the process of a career transition, in which participants strengthen their résumé development, networking and skill alignment. Participants have the unique opportunity to virtually connect with recruiters, professionals and subject matter experts on the various aspects of career transition. In support of the firm’s aspirational diversity and inclusion goals, this program allows us to identify experienced individuals and engage them for potential roles at Goldman Sachs.
VENDOR DIVERSITY PROGRAM:

EXPANDING OUR ENGAGEMENT ACROSS THE GLOBE

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

- In London, we spent over £100 million with local small and medium-sized enterprises, hired local labor, and provided more than 200,000 hours of work to apprentices and trainees during the construction and fit-out phases of our new Plumtree Court office, which opened in 2019.

- In Bengaluru, more than 64 percent of construction shell-and-core spend and 33 percent of interior work spend for our new campus, which opened in 2019, was with diverse vendors. More than 9,000 height-adjustable desks were designed, manufactured and installed by a local, medium-sized enterprise, exemplifying our commitment to supporting local SMEs.

- In New York, we spent more than $300 million with minority- and women-owned businesses while constructing our global headquarters, which at the time was the most successful project in the history of New York State’s Minority- and Women-Owned Business Enterprise Program.

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

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

“**The Vendor Diversity Program**

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

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

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

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

— VP, Consumer & Wealth Management
As we look forward, we see a number of trends that will continue to evolve how we attract talent.

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

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

Focus on Technology
Tech advances continue to have profound impacts on the workplace, and a technology-oriented skillset is becoming increasingly valuable, especially in financial services. Over a quarter of our people are engineers, but increasingly, technology expertise and related skills are becoming important in many non-engineering roles across the firm. Going forward, we anticipate an increasing amount of tech talent will be oriented not just around programming and coding, but also using tech-adjacent skillsets for what Goldman Sachs will always be known for: problem solving, critical thinking, innovation and creativity.
Hiring a diverse group of talented people is only the first step in unlocking their potential. Our focus on employees’ career-long fulfillment is embedded in a unique culture built over 150 years and founded on one of our core values: partnership. We prioritize teamwork and a shared entrepreneurial mindset in the pursuit of professional and personal excellence. By cultivating an atmosphere of continual learning and growth, we support our people’s well-being both at work and in their own lives.

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

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

Our inclusion efforts are led by our Global Inclusion and Diversity Committee, formed in 2018 to ensure appropriate focus on the firm’s diversity initiatives. The committee reviews everyday practices and processes and makes recommendations to ensure a strong culture of inclusion for all our people. The committee reports directly to the firm’s CEO — an indication of the importance we place on this critical work.
To optimize firmwide efforts, we have launched similar committees at both divisional and regional levels, tasked with identifying areas of highest focus within their purview. This distributed system drives progress and accountability toward our tangible goals for representation, hiring, retention and pipeline development. Across the firm, we seek to enhance the experiences of employees in each region.

Key initiatives include:

- **Manager Essentials: Inclusive Leadership** — An innovation in our Manager Essentials curriculum equips new leaders with foundational skills and tools to foster inclusion on their teams.

- **Inclusion in the Workplace: Understanding “Covering”** — Offered to all new associates, participants build awareness of the concept of “covering” (minimizing or hiding aspects of one’s identity in order to fit in) and explore how they may play a role in fostering inclusion and making colleagues feel they can bring their authentic selves to the workplace.

- **Subtle and Significant** — Empowers new vice presidents and executive directors to deepen their understanding of how subtle changes in interactions with colleagues and teammates — building rapport, providing career guidance and giving feedback — can shape their people's experience and ability to succeed at the firm.

- **Identity Matters: Race and Ethnicity in the Workplace** — Offered to managing directors and partners in the US and EMEA, the program highlights how race and ethnicity affect people’s lived experiences in the workplace. It equips managers with a knowledge of best practices to nurture a culture of belonging, where people thrive irrespective of their backgrounds.

- **Family Support Resources** — The firm supports our employees’ family lives by offering a range of support for family health and well-being — including comprehensive parental leave availability, support for the transition back to work and access to parenting best practices. Enhanced benefits include a global minimum of 20 weeks’ paid parenting leave, regardless of gender or caregiver status, and stipends for egg retrieval, egg donation, adoption, IVF and surrogacy. The firm also provides dedicated facilities for nursing mothers in offices across the globe, as well as a global breast milk shipping program.

- **Out in the Open: Sexual Orientation and Gender Identity in the Workplace** — We offer insights on the experiences of LGBTQ+ professionals at Goldman Sachs and equip participants with practical tips and strategies to foster an inclusive environment for their LGBTQ+ colleagues.

- **Pronouns Initiative** — In 2019, the firm launched a global effort focused on increasing awareness of the variety of pronouns people use to express their identity. The firm sees pronoun use as an important way of enabling employees to bring their authentic selves to work.
Investing in our people throughout their careers is one of our most vital responsibilities. Our talent development efforts combine data-driven analysis with more traditional methods, like one-on-one mentoring, that have long been core to the Goldman Sachs culture.

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

- Through our **Black Analyst and Associate Initiative**, we seek to grow and develop Black professionals by investing in their career development, enhancing connectivity to managers and providing access to a senior leader within their division, who serves as a coach.

- Our **Hispanic/Latinx Analyst Initiative** supplements Hispanic/Latinx analysts’ day-to-day experience by fostering early and ongoing communication with their managers, divisional leadership and peers.

- The firm’s **Women’s Career Strategies Initiative** is a global five-month program focused on accelerating the career growth of high-performing women associates through targeted learning opportunities, goal-setting and enhanced global connectivity, with close manager engagement throughout.

- Our **Vice President Career Investment Initiative** is a five-month leadership program offered to Black and Hispanic/Latinx VPs in the Americas and Black VPs in EMEA. It enables mid-tenured, high-potential vice presidents to be more successful in their current roles and unlock their potential for future opportunities by enhancing their skillsets, expanding their relationships and providing career guidance from their managers and divisional sponsors.

- Our **Vice President Sponsorship Initiative** strengthens participants’ leadership development through a robust sponsorship model, offered for women VPs in Asia Pacific, women VPs and VPs with disabilities in India, and women, LGBTQ+, Asian and Black VPs in EMEA.

- The **Asian Talent Initiative** is an annual program that improves the pipeline of Asian senior leaders by developing Asian managing director candidates and focusing on talent discussions with senior leadership about their career trajectories at the firm.

- Our **Vice President Leadership Acceleration Initiative** is a cross-divisional leadership development program designed to accelerate the careers of select vice presidents and executive directors in the managing director pipeline across the firm and prepare them for the next level of leadership. Over a five-month period, participants raise their self-awareness and build critical leadership skills through individual feedback, group-learning workshops, roundtable discussions with senior leaders, peer-to-peer problem-solving forums and networking opportunities.

- Our **Managing Director Leadership Acceleration Initiative (MD LAI)** is a similar intensive program aimed at building partner readiness by evaluating the potential of high-performing managing directors and providing skills-based development. Over a period of four to five months, managing directors in the partner pipeline undergo rigorous individual assessments and take part in group-learning workshops and senior leader roundtables. The program is part of Pine Street’s leadership development strategy to proactively build future senior leaders of the firm. In 2020, its 17th year, MD LAI included 25 hours of content and class engagement, three leadership workshops, seven senior leader roundtables and 10 hours of developmental assessments.
One Goldman Sachs (OneGS)

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

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

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

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

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

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

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

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

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<th>Investments</th>
<th>Ideas submitted to GS Accelerate, since launch in 2018</th>
<th>Number of cities that have participated in GS Accelerate</th>
<th>New products launched for client and employee use</th>
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<td>15</td>
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Learning and Growth Opportunities

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

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

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

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

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

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

- **Reverse Mentoring** — This unique initiative provides the opportunity for non-Black senior partners to be mentored on racial equity issues by Black professionals at the firm. The initial rollout paired 70 of our senior-most leaders at the firm with Black managing directors and vice presidents, with the goal of enhancing understanding and empathy between races on the topic of racial equity. The nine-month program includes monthly mentor/mentee touchpoints, complemented by key educational resources on race equity issues.

- **“Be an Ally” Guide** — Shared with all employees in 2020, this guide highlights best practices on what it means to be an active ally for racial equity, from using the right language to learning about systemic racism. This guide points out opportunities to act meaningfully as an ally for Black colleagues and friends.

- **Divisional Dialogues on Allyship for Race Equity** — We also focused on enabling conversations on allyship, facilitating a series of dialogues within divisions to advance practical ally behaviors. Sessions included stories of experiences from Black professionals, best practices for managers and actionable ways to become an ally. More than 2,700 managers participated in “Starting the Dialogue” in 2020.

- **Dedicated Web Resource** — We maintain and update an internal web reference sharing educational resources, ways to foster an inclusive environment, personal accounts from Black colleagues and details on our commitment to racial equity — both inside and outside the firm.

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

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

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

- **Medical** — In 2020, we introduced telemedicine access to employees and covered dependents enrolled in the firm’s US healthcare plan, waiving all costs of urgent-care visits, including COVID-19 consultations. We provided access to global patient advocacy teams to help employees and their families gain access to appropriate COVID-19 care.

- **COVID-19 Testing/Return-to-Office Protocols** — As our employees return to the office environment, our top priority is their safety and well-being. For those employees who have returned, our comprehensive protocols include regular testing, health surveys, temperature checks at arrival and physical distancing. We will continue to be guided by a people-first approach as circumstances evolve.

- **Health and Fitness** — Goldman Sachs employees enjoy broad health-and-fitness offerings that outpace those provided by peers, including access to specialty doctors, nutrition services and ergonomics.

- **Mental Health and Resilience** — We offer all employees and their dependents access to free and confidential counseling through our Employee Assistance Program. Additionally, through our meQuilibrium platform, we offer personalized resilience-building programs, including exercises and guided meditations. In 2020, we hosted several resilience-training sessions that featured leading speakers on the subject.
Family Leave and Support — We are committed to delivering best-in-class benefits and wellness programs to meet the needs of our people who are starting, growing and supporting families. Our offerings include family leave, adoption and surrogacy stipends, and maternity mentoring and coaching programs, among others. In 2020 there was an 11 percent increase in the average weeks of leave taken by birth mothers and a 126 percent increase in the average weeks of leave by non–birth parents. Additionally, 122 employees used firm stipends for adoption, egg donation/retrieval and surrogacy. Most recently, the firm announced 10 days of paid COVID-19 family leave, available to employees globally. In 2020, more than 2,000 employees took advantage of this policy, for purposes ranging from caring for family members with COVID-related illness to meeting demands for in-home schooling.

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

— Padideh Trojanow, Partner, Global Markets Division

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Financial Wellness

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

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

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

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

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

Combined Results

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

PERFORMANCE MANAGEMENT

Goldman Sachs operates at its best when our people can too. As part of our ongoing efforts to ensure we unlock our people’s potential and the collective capability of our firm, we continue to invest in our people’s development, including by ensuring that each colleague receives robust, timely and actionable feedback to help them grow and make a bigger impact.
To that end, in 2020 we recalibrated performance ratings, increased transparency to employees and introduced active coaching by managers. These changes were driven by a belief that clarity breeds outperformance. More specifically, transparent, coaching-oriented teamwork drives employee engagement, performance and retention — which, in turn, drive business success. Our approach to performance management allows us to align our people’s development to the firm’s priorities.

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

Continuing Our Momentum: Succession Planning and Pipeline Development

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

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

Compensation

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

Focus on Equal Pay and Living Wage

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

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

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

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

The firm offers a broad range of programs focused on ethical standards, and has established select committees focused on conduct. Launched in 2019, and relaunched in October 2020, the firm’s “A Culture of Respect” is an annual mandatory training program for all employees — globally focused on respect in the workplace, the collective responsibility to challenge unacceptable behavior, and the role of leaders and managers in promoting a respectful environment.

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

- **For New Hires** — Training on judgment calls and integrity helps them understand the key conduct expectations of the firm, enabling them to recognize ethical dilemmas and raise concerns as they arise.

- **For Leaders and Existing Employees** — As part of our manager orientations and programs, we equip our leaders to notice behavioral red flags, understand their inherent responsibilities and bolster a culture of psychological safety to encourage employees to speak up. Leaders are also provided with roundtable guides to ensure their teams’ dialogue on culture and conduct is effective and impactful.

The firm’s Code of Conduct details our shared responsibility in ensuring the highest legal and ethical standards, translating experiences from more than 150 years into an accessible, actionable roadmap that emphasizes how we are all stewards of the firm’s culture. Our Code of Conduct explains how we live out our core values of partnership, client service, integrity and excellence, and reminds us that everything we do must serve to deepen our stakeholders’ trust.
COVID-19 accelerated trends in remote working, with a number of Fortune 500 firms announcing moves to fully remote or flexible workspaces early in the pandemic, some of them permanent. At Goldman Sachs, we transitioned our workforce to be 98 percent remote in a matter of days, equipping our people with decentralized tools and technology to perform their roles and serve clients.

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

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

The pandemic has also increased our confidence in our ability to distribute our teams across more offices. As a key part of our location strategy, we expect approximately 40 percent of our employees will work from one of our strategic locations by the end of 2022. The remote-work phenomenon has catalyzed an increased focus on this strategy. We will also look to expand into new strategic locations around the globe, as well as consolidate our footprint, where appropriate, in keeping with our evolving business mix.
At Goldman Sachs, dedication to our clients is a given — client service is one of our core values. That said, our people expect the firm to support a broad range of stakeholders beyond our client base, and we similarly encourage our people to expand their focus and engage with their communities and the larger world. We enable our people to advance sustainability as part of their day-to-day work, and encourage them to supplement that work through our other programs, partnerships and philanthropic engagement. We are fully committed to deploying the immense resources and capabilities available throughout our firm to deliver best-in-class service for clients, and effect change aligned with our purpose of advancing sustainable economic growth and financial opportunity.

# $800 Million Sustainability Bond: A Model of Collaboration

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

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

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

Goldman Sachs Gives (GS Gives)

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

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

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

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

**GS Gives Analyst Impact Fund**

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

**Matching Gift Program**

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

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

— David Solomon, Chairman and Chief Executive Officer

Team SIRUM, First Place, 2020 Analyst Impact Fund
Community TeamWorks (CTW)

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

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

Goldman Sachs COVID-19 Relief Fund

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

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

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

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

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

10,000 Small Businesses (10KSB)

We launched this small-business development program in the US in 2009, in the UK in 2010 and most recently in France in 2020. For over a decade, we have provided access to education, capital and business support services to help thousands of entrepreneurs, across a broad set of industries, grow their businesses and create jobs in their local communities. Upon reaching the milestone of serving 10,000 entrepreneurs in 2020, Goldman Sachs redoubled our efforts, committing to reach another 10,000 small business owners across the United States.
“This year has laid bare the sobering realities that our small businesses and communities face. We’ve worked to develop the 10,000 Small Businesses platform for over a decade, and now is an obvious time for us to double down on the program — small businesses are essential, and by making this commitment we hope to help ensure their future.”

— David Solomon, Chairman and Chief Executive Officer

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

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

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

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

10,000 Women (10KW)

Launched in 2008 across the US, India and China, this initiative fosters economic growth by providing women entrepreneurs around the world with a business and management education, mentoring and networking, and access to capital. 10KW was informed by research, which shows that...
investing in women is one of the most effective ways to reduce inequality and facilitate inclusive economic growth. Over the past decade, we have helped more than 100,000 women reach their full potential by providing a rigorous business education program, access to capital and ongoing opportunities for networking.

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

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

**#MakeSmallBig Holiday Market**

Beginning in 2014, the firm has hosted an annual Holiday Market at 200 West Street to give employees the opportunity to meet alumni from the 10KSB program and support their ongoing entrepreneurial efforts. In response to the COVID-19 pandemic, in 2020 we relaunched the Holiday Market as an online marketplace on GS.com, featuring gifting options from more than 65 small business alumni from our 10KSB and 10KW programs. This hub for our employees, clients and other visitors showcases the firm’s sustained commitment to and support of small business owners.
Two years ago, we developed Launch With GS, a $500 million investment strategy that aims to increase access to capital and facilitate connections for women, Black, Latinx, and other diverse entrepreneurs and investors. Since its inception, Launch has deployed more than $450 million globally to companies and funds with diverse management teams — from a software provider in Atlanta, to a fintech company in Bengaluru, to a pediatric clinic in China. In early 2021, we announced an additional $500 million commitment to Launch With GS, for a total of $1 billion toward investing in these entrepreneurs and funds.

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

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

One Million Black Women

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

**Bloomberg Gender-Equality Index**  
January 2021  
Listed

**Vault Banking 50**  
January 2021  
Ranked #1 in Prestige  
Ranked #19 in the Banking 50

**PEOPLE Magazine Awards**  
September 2020  
Ranked #38 out of 50 in U.S. Companies That Care

**Human Rights Campaign Foundation’s Corporate Equality Index**  
January 2021  
Rating of 100%

**Universum World’s Most Attractive Employers**  
October 2020  
Ranked #6 out of 50 among Business students  
Ranked #24 out of 50 among Engineering/IT students

**Working Mother 100 Best Companies**  
September 2020  
Listed

**National Association for Female Executives (NAFE)**  
Top Companies for Executive Women  
March 2020  
Listed
KEY PERFORMANCE METRICS

Number of Employees

HEADCOUNT:

40,500 employees with offices in over 35 countries

Employees come from over 160 countries and speak more than 110 languages

Progress Toward Aspirational Goals

CAMPUS ANALYST HIRING FOR FULL-YEAR 2020:

<table>
<thead>
<tr>
<th>Job Categories</th>
<th>Women</th>
<th>Goal</th>
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<tbody>
<tr>
<td>Executive/Sr. Officials &amp; Mgrs.</td>
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<td>First/Mid Officials &amp; Mgrs.</td>
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<td>14%</td>
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<td>Professionals</td>
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<td>11%</td>
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<tr>
<td>Black (UK)</td>
<td>13%</td>
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VP REPRESENTATION (AS OF FYB 2021):

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<tr>
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<td>Professionals</td>
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<tr>
<td>Black (UK)</td>
<td>4%</td>
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Other Demographic Data

EEO-1 DATA (US EMPLOYEES)

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<th>Job Categories</th>
<th>Hispanic or Latino</th>
<th>Male</th>
<th>Female</th>
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<tbody>
<tr>
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<td>50</td>
<td>16</td>
<td></td>
</tr>
<tr>
<td>First/Mid Officials &amp; Mgrs.</td>
<td>98</td>
<td>73</td>
<td></td>
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<tr>
<td>Professionals</td>
<td>752</td>
<td>547</td>
<td></td>
</tr>
<tr>
<td>Technicians</td>
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<td>230</td>
<td></td>
</tr>
<tr>
<td>Sales Workers</td>
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<td>230</td>
<td></td>
</tr>
<tr>
<td>Administrative Support</td>
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<td>230</td>
<td></td>
</tr>
<tr>
<td>Craft Workers</td>
<td>110</td>
<td>230</td>
<td></td>
</tr>
<tr>
<td>Operatives</td>
<td>110</td>
<td>230</td>
<td></td>
</tr>
<tr>
<td>Laborers &amp; Helpers</td>
<td>110</td>
<td>230</td>
<td></td>
</tr>
<tr>
<td>Service Workers</td>
<td>110</td>
<td>230</td>
<td></td>
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Not-Hispanic or Latino

<table>
<thead>
<tr>
<th>Job Categories</th>
<th>White</th>
<th>Black or African American</th>
<th>Native Hawaiian or Other Pacific Islander</th>
<th>Asian</th>
<th>American Indian or Alaskan Native</th>
<th>Two or More Races</th>
<th>Overall Totals</th>
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<tbody>
<tr>
<td>Executive/Sr. Officials &amp; Mgrs.</td>
<td>920</td>
<td>261</td>
<td>24</td>
<td>25</td>
<td>1</td>
<td>160</td>
<td>74</td>
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<tr>
<td>First/Mid Officials &amp; Mgrs.</td>
<td>1,476</td>
<td>698</td>
<td>57</td>
<td>48</td>
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<td>4</td>
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<tr>
<td>Professionals</td>
<td>3,992</td>
<td>2,399</td>
<td>452</td>
<td>418</td>
<td>13</td>
<td>13</td>
<td>1,857</td>
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<tr>
<td>Technicians</td>
<td>1,399</td>
<td>2,399</td>
<td>452</td>
<td>418</td>
<td>13</td>
<td>13</td>
<td>1,857</td>
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<tr>
<td>Sales Workers</td>
<td>110</td>
<td>230</td>
<td>253</td>
<td>775</td>
<td>75</td>
<td>274</td>
<td>83</td>
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<tr>
<td>Administrative Support</td>
<td>110</td>
<td>230</td>
<td>253</td>
<td>775</td>
<td>75</td>
<td>274</td>
<td>83</td>
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<tr>
<td>Craft Workers</td>
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<td>775</td>
<td>75</td>
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<tr>
<td>Operatives</td>
<td>110</td>
<td>230</td>
<td>253</td>
<td>775</td>
<td>75</td>
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<tr>
<td>Laborers &amp; Helpers</td>
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<td>253</td>
<td>775</td>
<td>75</td>
<td>274</td>
<td>83</td>
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<tr>
<td>Service Workers</td>
<td>110</td>
<td>230</td>
<td>253</td>
<td>775</td>
<td>75</td>
<td>274</td>
<td>83</td>
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Total: 1,076 | 902 | 7,509 | 4,498 | 649 | 776 | 21 | 28 | 2,817 | 2,313 | 2 | 5 | 229 | 215 | 21,040
### EEO-1 Data (Continued)

<table>
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<tr>
<th>Category</th>
<th>White</th>
<th>Asian</th>
<th>Black or African American</th>
<th>American Indian or Alaskan Native</th>
<th>Hispanic or Latinx</th>
<th>Two or More Races</th>
<th>Native Hawaiian or Other Pacific Islander</th>
<th>Females</th>
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<td>3.2%</td>
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<td>4.3%</td>
<td>1.1%</td>
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<td>First/Mid Officials &amp; Mgrs.</td>
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<td>3.1%</td>
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<td>2.5%</td>
<td>0.2%</td>
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<td>All Others</td>
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<td>12.4%</td>
<td>2.2%</td>
<td>0.4%</td>
<td>53.7%</td>
</tr>
<tr>
<td>Total</td>
<td>57.1%</td>
<td>24.4%</td>
<td>6.8%</td>
<td>0.0%</td>
<td>9.4%</td>
<td>2.1%</td>
<td>0.2%</td>
<td>41.5%</td>
</tr>
</tbody>
</table>

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

### 2020 PMD Class Demographics:

**Total class size — 60 partners**

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

- **27% worked in more than one division**
- **47% started at GS as lateral hires**
- **14 years Average tenure**

### 2019 MD Class Demographics:

**Total class size — 465 MDs**

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

- **66% started at GS as analysts or associates**
- **19% worked in more than one division**
- **15% worked in more than one region**

### Board Demographics:

**Diversity data of nominees**

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

- **42% New nominees in the last 5 years**
- **6.3 years Median tenure**
- **64 Median age**

- **58% Nominees who are diverse by race, gender or sexual orientation**
- **25% Nominees who are non-US or dual citizens**
Employee Training/Learning Data

- Number of employees that received leadership and professional development training in 2019–2020: 36,000+
- Number of learning and development programs offered in 2020: 15

Community Engagement Statistics

- Number of employees volunteered through Community TeamWorks in 2020: 8,000+ volunteering from 80 offices participating in 430+ virtual volunteer projects with 200+ nonprofits globally
- Number of graduates of 10,000 Small Businesses: 10,000+ business owners in the US across all 50 states, Puerto Rico, Guam and Washington, D.C., and over 1,800 UK business owners