Goldman Sachs

Second Quarter 2026 Earnings Results Presentation

July 14, 2026

Results Snapshot

"Our record performance this quarter reflects the strength of our global franchise, the depth of our relationships, and our ability to harness the power of One Goldman Sachs. Momentum has accelerated throughout our businesses. Clients are turning to us to lead their most strategic and consequential transactions, which are often the genesis of activity across the franchise. We are relentlessly driving our long-term growth strategy across Global Banking & Markets and Asset & Wealth Management, and given what we see in our pipelines, we expect this flywheel of activity to continue."

David Solomon
Chairman and Chief Executive Officer

Net Revenues *$ in millions*	
2Q26	**$20,338**
2Q26 YTD	**$37,565**

Net Earnings *$ in millions*	
2Q26	**$6,628**
2Q26 YTD	**$12,258**

EPS[1]	
2Q26	**$20.98**
2Q26 YTD	**$38.51**

Annualized ROE[2]	
2Q26	**23.5%**
2Q26 YTD	**21.7%**

Annualized ROTE[2]	
2Q26	**25.5%**
2Q26 YTD	**23.4%**

Book Value Per Share	
2Q26	**$367.67**
YTD Growth	**2.8%**

Quarterly Highlights

- Record net revenues and diluted EPS[1]; 2nd highest net earnings
- Record net revenues in GBM, including record Equities (record intermediation and financing), record Debt underwriting and record FICC financing
- #1 in announced and completed M&A, equity & equity-related offerings and leveraged lending; #2 in high-yield debt[3]
- Record Management and other fees
- Record AUS[4] of $4.04 trillion; 34th consecutive quarter of long-term fee-based net inflows; record third-party alternatives fundraising
- Increased quarterly dividend by 11% to $5.00 per common share in 3Q26

Financial Overview

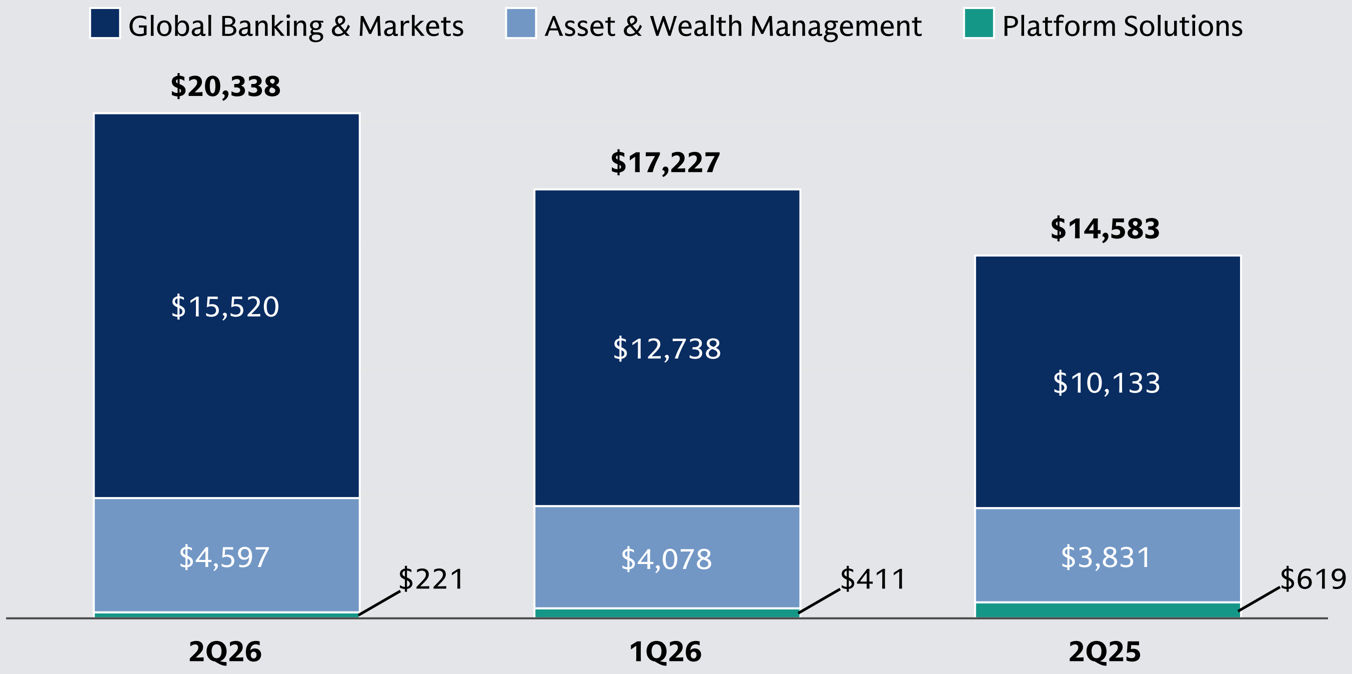
Financial Results

$ in millions except per share amounts		2Q26	vs. 1Q26	vs. 2Q25		2Q26 YTD	vs. 2Q25 YTD
Global Banking & Markets	$	15,520	22%	53%	$	28,258	35%
Asset & Wealth Management		4,597	13%	20%		8,675	15%
Platform Solutions		221	(46)%	(64)%		632	(49)%
Net revenues		**20,338**	18%	39%		**37,565**	27%
Provision for credit losses		102	(68)%	(73)%		417	(38)%
Operating expenses		11,673	12%	26%		22,099	20%
Pre-tax earnings	$	**8,563**	32%	73%	$	**15,049**	42%
Net earnings	$	6,628	18%	78%	$	12,258	45%
Net earnings to common	$	**6,399**	18%	84%	$	**11,802**	46%
Diluted EPS[1]	$	**20.98**	20%	92%	$	**38.51**	54%
ROE[2]		**23.5%**	3.7pp	10.7pp		**21.7%**	6.9pp
ROTE[2]		**25.5%**	4.2pp	11.9pp		**23.4%**	7.6pp
Efficiency Ratio[4]		**57.4%**	(3.1)pp	(6.0)pp		**58.8%**	(3.2)pp

Financial Overview Highlights

- 2Q26 results included EPS[1] of $20.98 and ROE of 23.5%
  - Net revenues were a record and significantly higher YoY, primarily reflecting significantly higher net revenues in Global Banking & Markets
  - Provision for credit losses of $102 million primarily reflected impairments related to wholesale loans
  - Operating expenses were significantly higher YoY, primarily reflecting significantly higher compensation and benefits expenses (reflecting improved operating performance) and transaction based expenses

Net Revenues by Segment ($ in millions)



Global Banking & Markets

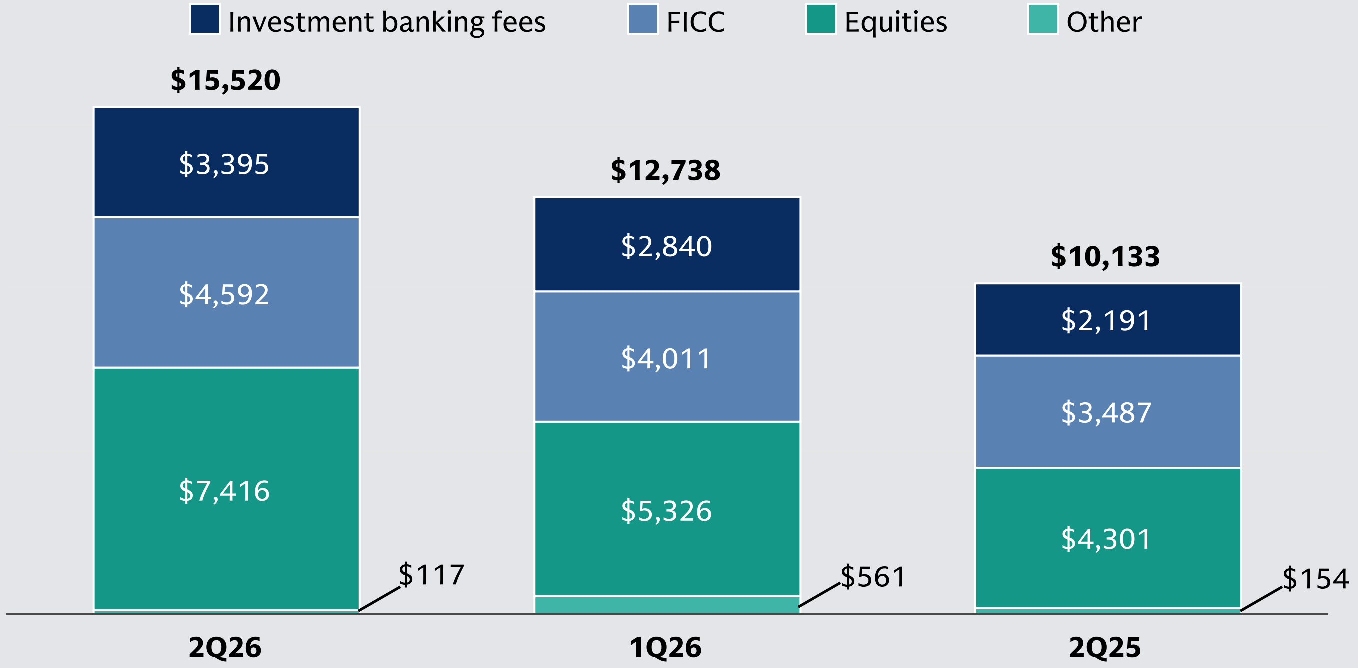
Financial Results

$ in millions		2Q26	vs. 1Q26	vs. 2Q25		2Q26 YTD	vs. 2Q25 YTD
Investment banking fees	$	**3,395**	20%	55%	$	**6,235**	52%
FICC		**4,592**	14%	32%		**8,603**	9%
Equities		**7,416**	39%	72%		**12,742**	50%
Other		**117**	(79)%	(24)%		**678**	92%
Net revenues		**15,520**	22%	53%		**28,258**	35%
Provision for credit losses		**75**	(70)%	(57)%		**323**	35%
Operating expenses		**7,946**	13%	35%		**14,955**	27%
Pre-tax earnings	$	**7,499**	37%	84%	$	**12,980**	47%
Net earnings	$	**5,815**	22%	90%	$	**10,573**	50%
Net earnings to common	$	**5,629**	23%	97%	$	**10,203**	52%
Average common equity	$	**81,817**	—	3%	$	**81,785**	3%
Return on average common equity		**27.5%**	5.2pp	13.1pp		**25.0%**	8.1pp

Global Banking & Markets Highlights

- 2Q26 net revenues were a record and significantly higher YoY
  - Investment banking fees reflected significantly higher net revenues in Equity underwriting and in Debt underwriting and higher net revenues in Advisory
  - FICC reflected significantly higher net revenues in intermediation and higher net revenues in financing
  - Equities reflected significantly higher net revenues in intermediation and in financing
- Investment banking fees backlog[4] increased QoQ, driven by an increase in Advisory, partially offset by a significant decrease in Debt underwriting
- 2Q26 select data[4]:
  - Total assets of $1.88 trillion
  - Loan balance of $188 billion
  - Net interest income of $2.62 billion

Global Banking & Markets Net Revenues ($ in millions)



Global Banking & Markets – Net Revenues

Net Revenues

$ in millions	2Q26	vs. 1Q26	vs. 2Q25	2Q26 YTD	vs. 2Q25 YTD
Advisory	$ 1,378	(8)%	17%	$ 2,872	46%
Equity underwriting	985	84%	130%	1,520	90%
Debt underwriting	1,032	27%	75%	1,843	37%
Investment banking fees	3,395	20%	55%	6,235	52%
FICC intermediation	3,376	14%	39%	6,325	9%
FICC financing	1,216	15%	14%	2,278	8%
FICC	4,592	14%	32%	8,603	9%
Equities intermediation	4,157	53%	60%	6,875	34%
Equities financing	3,259	25%	91%	5,867	75%
Equities	7,416	39%	72%	12,742	50%
Other	117	(79)%	(24)%	678	92%
Net revenues	$ 15,520	22%	53%	$ 28,258	35%

Global Banking & Markets Net Revenues Highlights

- 2Q26 Investment banking fees were significantly higher YoY
  - Advisory reflected an increase in industry-wide completed mergers and acquisitions volumes
  - Equity underwriting primarily reflected significantly higher net revenues from secondary and initial public offerings
  - Record Debt underwriting primarily reflected significantly higher net revenues from leveraged finance and asset-backed activity
- 2Q26 FICC net revenues were significantly higher YoY
  - FICC intermediation reflected significantly higher net revenues in interest rate products and in commodities, higher net revenues in mortgages and slightly higher net revenues in currencies, partially offset by lower net revenues in credit products
  - Record FICC financing included higher net revenues in mortgages and structured lending
- 2Q26 Equities net revenues were a record and significantly higher YoY
  - Record Equities intermediation reflected significantly higher net revenues in derivatives and in cash products
  - Record Equities financing primarily reflected significantly higher net revenues in prime financing
- 2Q26 Other net revenues were lower YoY, reflecting lower net revenues in relationship lending, partially offset by higher net revenues in transaction banking

Asset & Wealth Management

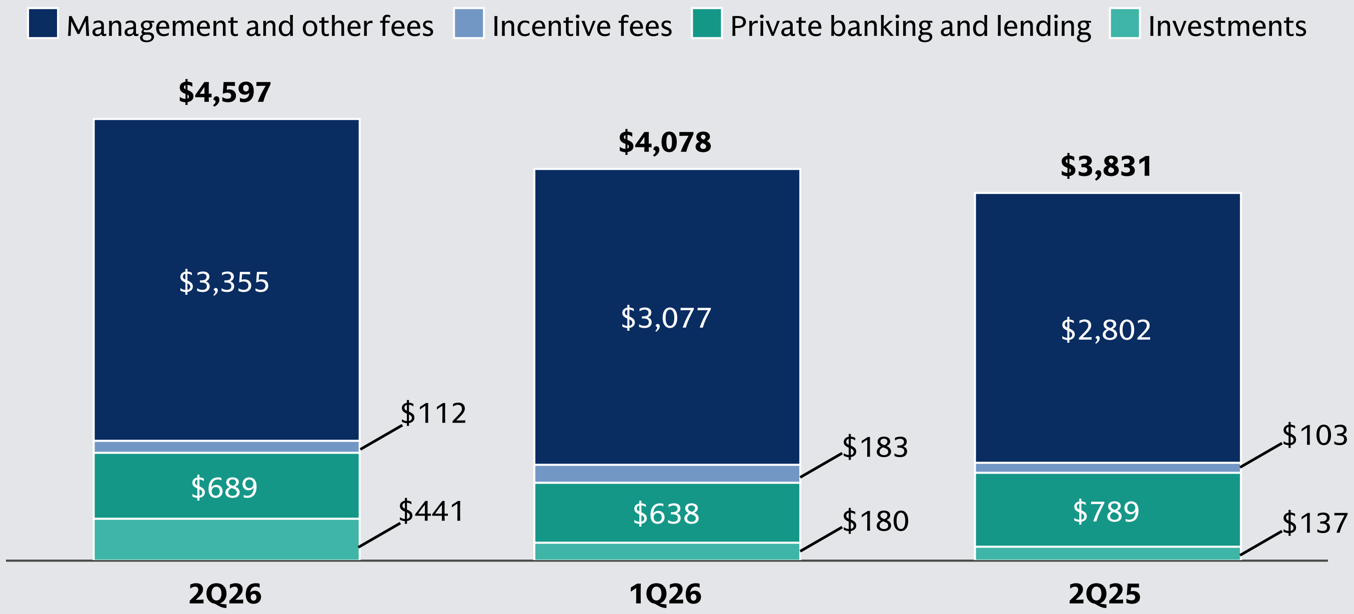
Financial Results

$ in millions		2Q26	vs. 1Q26	vs. 2Q25		2Q26 YTD	vs. 2Q25 YTD
Management and other fees	$	**3,355**	9%	20%	$	**6,432**	17%
Incentive fees		**112**	(39)%	9%		**295**	27%
Private banking and lending		**689**	8%	(13)%		**1,327**	(12)%
Investments		**441**	145%	222%		**621**	112%
Net revenues		**4,597**	13%	20%		**8,675**	15%
Provision for credit losses		**27**	(59)%	N.M.		**93**	N.M.
Operating expenses		**3,458**	12%	15%		**6,540**	11%
Pre-tax earnings	$	**1,112**	20%	22%	$	**2,042**	17%
Net earnings	$	**856**	6%	24%	$	**1,663**	19%
Net earnings to common	$	**820**	6%	26%	$	**1,590**	20%
Average common equity	$	**23,822**	3%	(3)%	$	**23,592**	(4)%
Return on average common equity		**13.8%**	0.4pp	3.3pp		**13.5%**	2.8pp

Asset & Wealth Management Highlights

- 2Q26 net revenues were significantly higher YoY
  - Record Management and other fees primarily reflected the impact of higher average AUS
  - Investments primarily reflected significantly higher net gains from investments in private equities
  - Private banking and lending net revenues were lower, reflecting the impact of lower net interest margin related to Marcus deposits, partially offset by higher average Marcus and private bank deposit balances
- 2Q26 YTD pre-tax margin of 24%
- 2Q26 select data[4]:
  - Management and other fees: Asset management $1.43 billion; Wealth management $1.92 billion
  - Total Wealth management client assets of ~$2.0 trillion
  - Total assets of $216 billion
  - Loan balance of $53 billion, of which $48 billion related to Private banking and lending
  - Net interest income of $662 million

Asset & Wealth Management Net Revenues ($ in millions)



Asset & Wealth Management – Assets Under Supervision

AUS by Asset Class[4]

$ in billions		2Q26		1Q26		2Q25
Alternative investments	$	**459**	$	429	$	371
Equity		**1,123**		954		857
Fixed income		**1,394**		1,341		1,237
Total long-term AUS		**2,976**		2,724		2,465
Liquidity products		**1,065**		926		828
Total AUS	$	**4,041**	$	3,650	$	3,293

AUS Rollforward[4]

$ in billions		2Q26		1Q26		2Q25
Beginning balance	$	**3,650**	$	3,606	$	3,173
Long-term AUS net inflows / (outflows)[5]		**91**		62		17
Liquidity products net inflows / (outflows)		**139**		25		(12)
Total AUS net inflows / (outflows)		**230**		87		5
Net market appreciation / (depreciation)		**161**		(43)		115
Total AUS	$	**4,041**	$	3,650	$	3,293

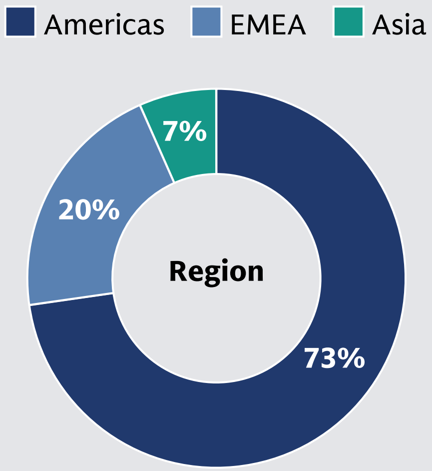
Long-Term AUS by Client Channel[4]

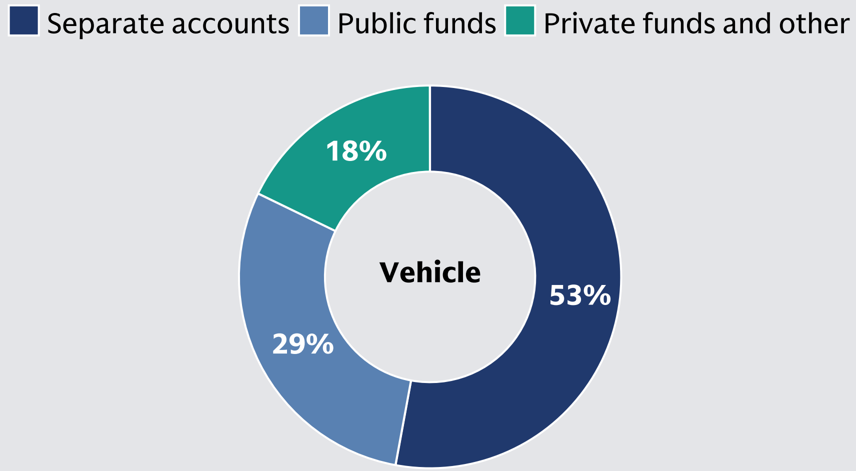
$ in billions		2Q26		1Q26		2Q25
Institutional	$	**1,252**	$	1,198	$	1,110
Wealth management		**1,041**		950		862
Third-party distributed		**683**		576		493
Total long-term AUS	$	**2,976**	$	2,724	$	2,465

AUS Highlights[4]

- During the quarter, AUS increased $391 billion to a record $4.04 trillion
  - Net inflows across asset classes, primarily driven by liquidity products and equity assets
  - Net market appreciation primarily in equity assets
- Total long-term AUS net inflows of $91 billion[5] during the quarter, of which:
  - $56 billion of net inflows in Third-party distributed client channel
  - $19 billion of net inflows in Wealth management client channel
  - $16 billion of net inflows in Institutional client channel

2Q26 AUS by Region and Vehicle[4]





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Asset & Wealth Management - Alternative Investments

On-Balance Sheet Alternative Investments[4]

$ in billions		2Q26
Loans	$	5.4
Debt securities		7.3
Equity securities		11.4
Other		1.8
Total on-balance sheet alternative investments	**$**	**25.9**

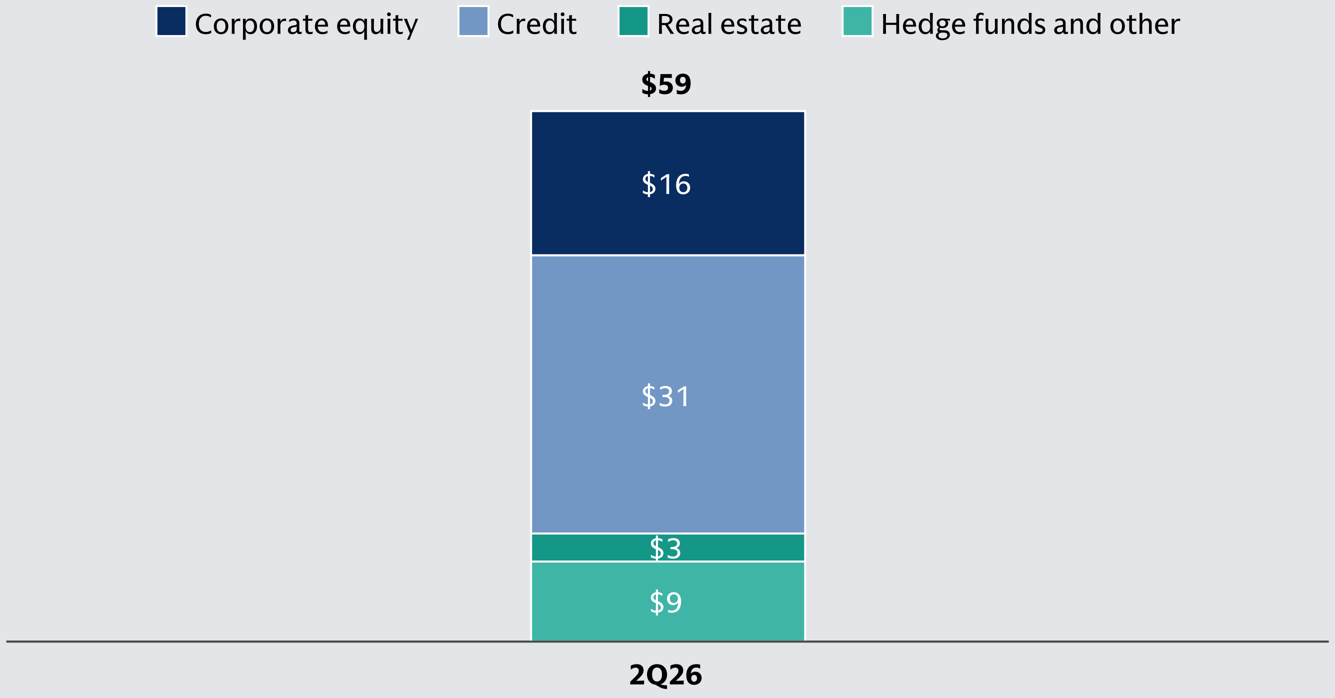
Alternative Investments Highlights[4]

- 2Q26 Management and other fees from alternative investments were $725 million, up 22% compared with 2Q25
- During the quarter, alternative investments AUS increased $30 billion to $459 billion
- 2Q26 gross third-party alternatives fundraising across strategies was a record $59 billion ($523 billion raised since 2019)

Alternative Investments AUS and Effective Fees[4]

		2Q26	
$ in billions		Average AUS	Effective Fees (bps)
Corporate equity	$	131	90
Credit		79	78
Real estate		26	64
Hedge funds and other		72	65
Funds and discretionary accounts		**308**	**78**
Corporate equity		40	18
Credit		27	18
Real estate		18	8
Hedge funds and other		52	18
Advisory and OCIO accounts		**137**	**17**
Total alternative investments AUS	**$**	**445**	**58**

Alternatives Fundraising[4] ($ in billions)



Platform Solutions

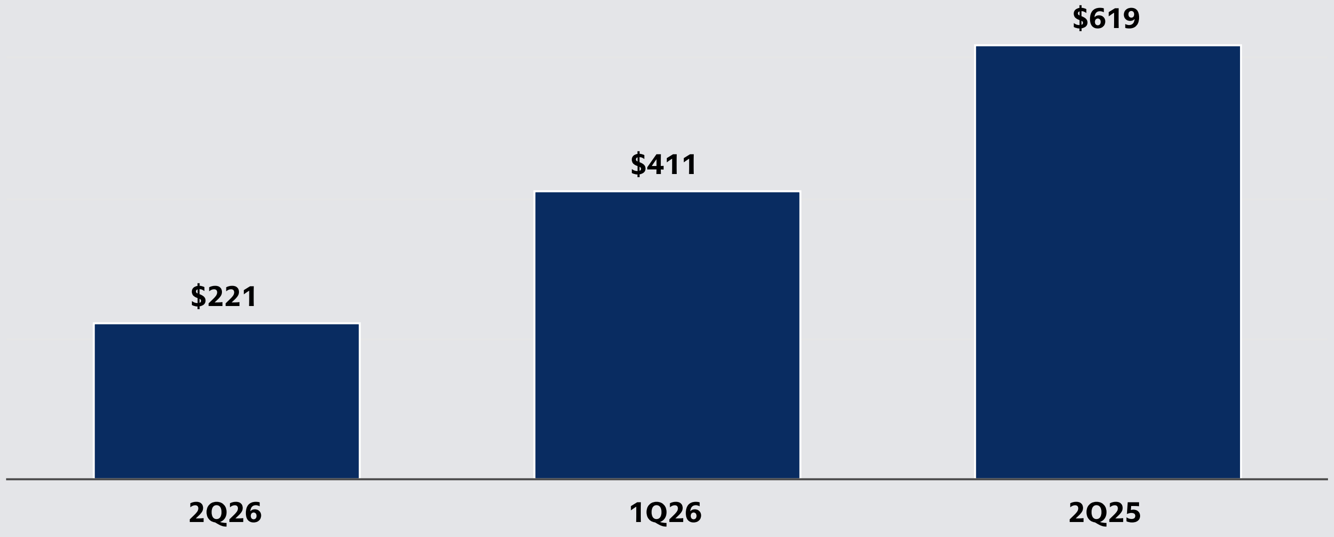
Financial Results

$ in millions		2Q26	vs. 1Q26	vs. 2Q25		2Q26 YTD	vs. 2Q25 YTD
Net revenues	$	**221**	(46)%	(64)%	$	**632**	(49)%
Provision for credit losses		**—**	(100)%	(100)%		**1**	(100)%
Operating expenses		**269**	(20)%	(21)%		**604**	(12)%
Pre-tax earnings / (loss)	$	**(48)**	N.M.	(66)%	$	**27**	(10)%
Net earnings / (loss)	$	**(43)**	N.M.	(65)%	$	**22**	(8)%
Net earnings / (loss) to common	$	**(50)**	N.M.	(43)%	$	**9**	(10)%
Average common equity	$	**3,425**	(8)%	(23)%	$	**3,593**	(20)%
Return on average common equity		**(5.8)%**	(12.1)pp	(2.6)pp		**0.5%**	0.1pp

Platform Solutions Highlights

- 2Q26 net revenues were significantly lower YoY, primarily reflecting net markdowns recognized in net revenues related to the Apple Card loan portfolio, which was transferred to held for sale in 4Q25
- 2Q26 select data[4]:
  - Total assets of $30 billion
  - Loan balance of $20 billion
  - Net interest income of $675 million

Platform Solutions Net Revenues ($ in millions)



Loans and Net Interest Income

Loans by Type[4]

$ in billions	2Q26	1Q26	2Q25
Corporate	**$ 35**	$ 38	$ 33
Commercial real estate	**40**	39	33
Residential real estate	**36**	33	29
Securities-based	**19**	18	18
Other collateralized	**109**	105	86
Credit cards	**20**	19	21
Other	**4**	3	2
Allowance for loan losses	**(2)**	(2)	(5)
Total loans	**$ 261**	$ 253	$ 217

Metrics

ALLL to Gross Loans

0.9% ALLL to total gross loans, at amortized cost as of 2Q26

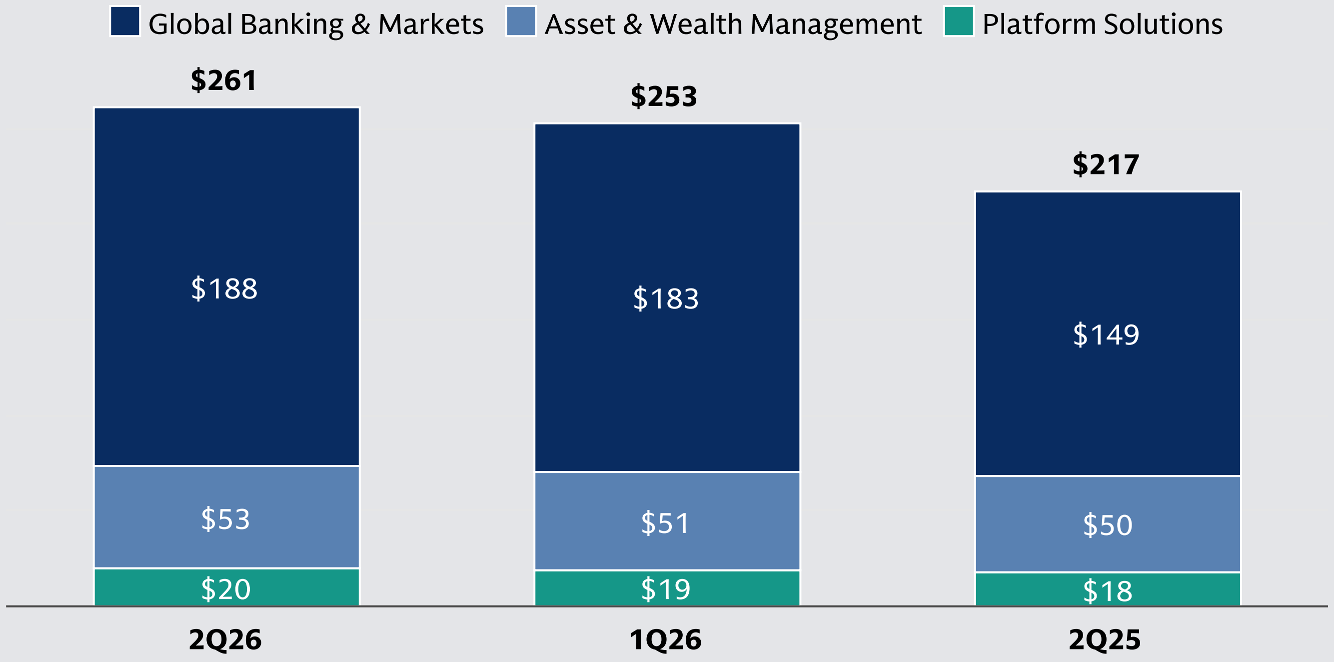
Gross Secured Loans

~85% of total gross loans are secured as of 2Q26

Loans and Net Interest Income Highlights[4]

- 2Q26 loans increased QoQ
  - Gross loans by type: $234 billion - amortized cost, $5 billion - fair value, $24 billion - held for sale
  - Average loans of $261 billion
  - Total allowance for loan losses and losses on lending commitments was $2.96 billion ($2.19 billion for funded loans)
- Net charge-offs for 2Q26 of $185 million for an annualized net charge-off rate of 0.3%
- Net interest income for 2Q26 was $3.95 billion, 27% higher YoY, reflecting an increase in interest-earning assets and a decrease in funding costs
  - 2Q26 average interest-earning assets of $1.98 trillion

Loans by Segment[4] ($ in billions)



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Expenses

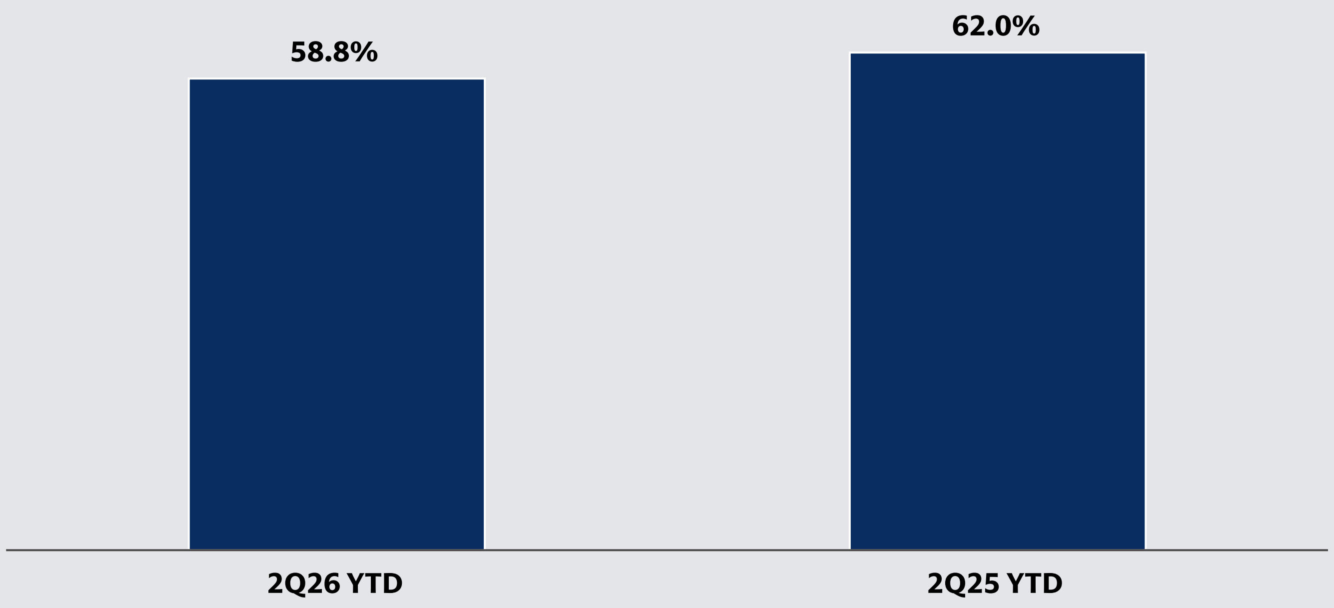
Financial Results

$ in millions		2Q26	vs. 1Q26	vs. 2Q25		2Q26 YTD	vs. 2Q25 YTD
Compensation and benefits	$	**6,104**	13%	30%	$	**11,516**	20%
Transaction based		**3,052**	21%	56%		**5,567**	46%
Market development		**198**	6%	19%		**384**	19%
Communications and technology		**635**	9%	20%		**1,218**	18%
Depreciation and amortization		**509**	3%	(18)%		**1,004**	(11)%
Occupancy		**244**	(4)%	4%		**498**	7%
Professional fees		**372**	(2)%	(15)%		**751**	(13)%
Other expenses		**559**	(7)%	(9)%		**1,161**	(2)%
Total operating expenses	$	**11,673**	12%	26%	$	**22,099**	20%
Provision for taxes	$	**1,935**	126%	57%	$	**2,791**	30%
Effective tax rate						**18.5%**	(1.7)pp

Expense Highlights

- 2Q26 total operating expenses were significantly higher YoY
  - Compensation and benefits expenses were significantly higher, reflecting improved operating performance
  - Non-compensation expenses were significantly higher, primarily reflecting significantly higher transaction based expenses
- 2Q26 YTD effective tax rate was 18.5%, up from 13.2% for 1Q26, primarily due to a decrease in the impact of tax benefits on the settlement of employee share-based awards, partially offset by an increase in other permanent tax benefits, for 2Q26 YTD compared with 1Q26

Efficiency Ratio[4]



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Capital and Balance Sheet

Capital[4]

	2Q26	1Q26	4Q25
Standardized CET1 capital ratio	**12.9%**	12.5%	14.3%
Advanced CET1 capital ratio	**13.7%**	13.3%	15.1%
Supplementary leverage ratio (SLR)	**4.3%**	4.7%	5.2%

Selected Balance Sheet Data[4]

$ in billions		2Q26		1Q26		4Q25
Total assets	**$**	**2,128**	$	2,060	$	1,809
Deposits	**$**	**558**	$	561	$	501
Unsecured long-term borrowings	**$**	**348**	$	315	$	285
Shareholders' equity	**$**	**123**	$	123	$	125
Average GCLA	**$**	**555**	$	494	$	479

Book Value

in millions, except per share amounts		2Q26		1Q26		4Q25
Basic shares[4]		**298.4**		302.0		307.1
Book value per common share	**$**	**367.67**	$	361.19	$	357.60
Tangible book value per common share[2]	**$**	**336.61**	$	336.28	$	335.49

Capital and Balance Sheet Highlights[4]

- Both Standardized and Advanced CET1 capital ratios increased QoQ, reflecting a decrease in market and credit RWAs
- SLR decreased QoQ, reflecting an increase in on- and off-balance sheet exposure and a decrease in Tier 1 capital
- Returned $5.36 billion of capital to common shareholders during the quarter
  - 4.1 million common shares repurchased for a total cost of $4.00 billion
  - $1.36 billion of common stock dividends
- Increased the quarterly dividend to $5.00 per common share in 3Q26, up 11% QoQ and 25% YoY
- Deposits of $558 billion consisted of consumer $228 billion, private bank $101 billion, transaction banking $83 billion, brokered CDs $52 billion, deposit sweep programs $42 billion and other $52 billion
- Book value per common share increased 1.8% QoQ

Cautionary Note Regarding Forward-Looking Statements

This presentation contains "forward-looking statements" within the meaning of the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements are not historical facts or statements of current conditions, but instead represent only the firm's beliefs regarding future events, many of which, by their nature, are inherently uncertain and outside of the firm's control. It is possible that the firm's actual results, financial condition and liquidity may differ, possibly materially, from the anticipated results, financial condition and liquidity in these forward-looking statements. For information about some of the risks and important factors that could affect the firm's future results, financial condition and liquidity and the forward-looking statements below, see "Risk Factors" in Part I, Item 1A of the firm's Annual Report on Form 10-K for the year ended December 31, 2025.

Information regarding the firm's assets under supervision, total alternative assets, capital ratios, risk-weighted assets, supplementary leverage ratio, balance sheet data and global core liquid assets (GCLA) consists of preliminary estimates. These estimates are forward-looking statements and are subject to change, possibly materially, as the firm completes its financial statements. Statements regarding (i) forward catalysts, estimated GDP growth or contraction, interest rate and inflation trends and volatility, (ii) the timing, profitability, benefits and other prospective aspects of business initiatives (including via acquisitions and partnerships) and the achievability of targets and goals, (iii) the firm's expense savings, productivity (including the opportunities presented by artificial intelligence (AI)) and strategic location initiatives, (iv) the future state of the firm's liquidity and regulatory capital ratios (including the firm's stress capital buffer (SCB) requirement and G-SIB buffer, and the potential impact of changes to U.S. regulatory capital rules), (v) the firm's prospective capital distributions (including dividends and repurchases), (vi) the firm's future effective income tax rate, (vii) the firm's Investment banking fees backlog and future results, (viii) the firm's planned benchmark debt issuances, and (ix) the firm's ability to transition the Apple Card program, and the timing of that transaction, are forward-looking statements. Statements regarding forward catalysts are subject to the risk that the actual operating environment may differ, possibly materially, due to, among other things, changes or the absence of changes in general economic and market conditions, CEO confidence, sponsor activity, productivity gains, and the regulatory backdrop. Statements regarding estimated GDP growth or contraction, interest rate and inflation trends and volatility are subject to the risk that actual GDP growth or contraction, interest rate and inflation trends and volatility may differ, possibly materially, due to, among other things, changes in general economic conditions and monetary, fiscal and trade policy, including tariffs, as well as the effects of the outbreak or escalation of wars or other conflicts. Statements about the timing, profitability, benefits and other prospective aspects of business (including via acquisitions and partnerships), expense savings and productivity initiatives (including the opportunities presented by AI) and the achievability of targets and goals are based on the firm's current expectations regarding the firm's ability to effectively implement these initiatives and achieve these targets and goals and may change, possibly materially, from what is currently expected. Statements about the future state of the firm's liquidity and regulatory capital ratios (including the firm's SCB requirement and G-SIB buffer), as well as its prospective capital distributions (including dividends and repurchases), are subject to the risk that the firm's actual liquidity, regulatory capital ratios and capital distributions may differ, possibly materially, from what is currently expected, including due to, among other things, the results of supervisory stress tests and the finalization of outstanding regulatory capital rule proposals, which may not be what the firm expects. Statements about the firm's future effective income tax rate are subject to the risk that the firm's future effective income tax rate may differ from the anticipated rate indicated, possibly materially, due to, among other things, changes in the tax rates applicable to the firm, the firm's earnings mix or profitability, the entities in which the firm generates profits and the assumptions made in forecasting the firm's expected tax rate, and potential future guidance from tax authorities. Statements about the firm's Investment banking fees backlog and future advisory and capital market results are subject to the risk that advisory and capital market activity may not increase as the firm expects or that transactions may be modified or may not be completed at all, and related net revenues may not be realized or may be materially less than expected. Important factors that could have such a result include, for underwriting transactions, a decline or weakness in general economic conditions, changes in international trade policies, including the potential for new or increased tariffs, the continuation or worsening of the conflict in the Middle East, volatility in the securities markets or an adverse development with respect to the issuer of the securities and, for financial advisory transactions, a decline in the securities markets, an inability to obtain adequate financing, an adverse development with respect to a party to the transaction or a failure to obtain a required regulatory approval. Statements regarding the firm's planned benchmark debt issuances are subject to the risk that actual issuances may differ, possibly materially, due to changes in market conditions, business opportunities or the firm's funding needs. Statements about the process to transition the Apple Card program are subject to the risk that the transaction may not close on the anticipated timeline or at all, including due to a failure to satisfy applicable closing conditions.

Footnotes

1. Diluted EPS includes the dilutive effect of instruments that are convertible into common shares and other share-based arrangements.
2. Annualized return on average common shareholders' equity (ROE) is calculated by dividing annualized net earnings applicable to common shareholders by average monthly common shareholders' equity. Annualized return on average tangible common shareholders' equity (ROTE) is calculated by dividing annualized net earnings applicable to common shareholders by average monthly tangible common shareholders' equity. Tangible common shareholders' equity is calculated as total shareholders' equity less preferred stock, goodwill and identifiable intangible assets. Tangible book value per common share (TBVPS) is calculated by dividing tangible common shareholders' equity by basic shares. Management believes that tangible common shareholders' equity and TBVPS are meaningful because they are measures that the firm and investors use to assess capital adequacy and that ROTE is meaningful because it measures the performance of businesses consistently, whether they were acquired or developed internally. Tangible common shareholders' equity, ROTE and TBVPS are non-GAAP measures and may not be comparable to similar non-GAAP measures used by other companies.

   The table below presents a reconciliation of average and ending common shareholders' equity to average and ending tangible common shareholders' equity:

	AVERAGE FOR THE		AS OF		
	THREE MONTHS ENDED	SIX MONTHS ENDED			
Unaudited, $ in millions	JUNE 30, 2026	JUNE 30, 2026	JUNE 30, 2026	MARCH 31, 2026	DECEMBER 31, 2025
Total shareholders' equity	$ 122,261	$ 122,591	$ 122,742	$ 122,782	$ 124,972
Preferred stock	(13,197)	(13,621)	(13,028)	(13,703)	(15,153)
Common shareholders' equity	109,064	108,970	109,714	109,079	109,819
Goodwill	(7,163)	(6,832)	(7,342)	(6,590)	(5,949)
Identifiable intangible assets	(1,699)	(1,367)	(1,929)	(932)	(842)
Tangible common shareholders' equity	$ 100,202	$ 100,771	$ 100,443	$ 101,557	$ 103,028

3. Dealogic – January 1, 2026 through June 30, 2026.
4. For information about the following items, see the referenced sections in Part I, Item 2 "Management's Discussion and Analysis of Financial Condition and Results of Operations" in the firm's Quarterly Report on Form 10-Q for the period ended March 31, 2026: (i) Investment banking fees backlog – see "Results of Operations – Global Banking & Markets," (ii) assets under supervision (AUS), Wealth management client assets and alternative assets – see "Results of Operations – Asset & Wealth Management," (iii) efficiency ratio – see "Results of Operations – Operating Expenses," (iv) basic shares – see "Balance Sheet and Funding Sources – Balance Sheet Analysis and Metrics," (v) share repurchase program – see "Capital Management and Regulatory Capital – Capital Management" and (vi) global core liquid assets (GCLA) – see "Risk Management – Liquidity Risk Management."

   For information about the following items, see the referenced sections in Part I, Item 1 "Financial Statements (Unaudited)" in the firm's Quarterly Report on Form 10-Q for the period ended March 31, 2026: (i) interest-earning assets – see "Statistical Disclosures – Distribution of Assets, Liabilities and Shareholders' Equity" and (ii) risk-based capital ratios and the supplementary leverage ratio – see Note 20 "Regulation and Capital Adequacy."

   Represents a preliminary estimate for the second quarter of 2026 for the firm's assets under supervision, Wealth management client assets, alternative assets, capital ratios, risk-weighted assets, supplementary leverage ratio, balance sheet data and global core liquid assets. These may be revised in the firm's Quarterly Report on Form 10-Q for the period ended June 30, 2026.
5. Includes $31 billion of inflows in long-term assets under supervision (in equity assets) in connection with the acquisition of Innovator Capital Management, partially offset by $15 billion of outflows in long-term assets under supervision (in fixed income and equity assets) in connection with the disposition of Goldman Sachs TFI, for the three months ended June 30, 2026. Includes $5 billion of inflows in long-term assets under supervision (in alternative investments) in connection with the acquisition of Industry Ventures for the three months ended March 31, 2026.