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GOLDMAN SACHS 2023 PEOPLE STRATEGY REPORT

People, Teamwork, and Excellence

Contents

2 A Letter From Our Chief Human Resources Officer

5 Building Extraordinary Careers

16 Inclusion in Action

23 Advancing Wellbeing

28 About This Report

30 Appendix





Jacqueline Arthur
Chief Human
Resources Officer

Investing in the People of Goldman Sachs

Our people take great pride in serving our global client franchise — working at the center of global markets, our teams integrate differentiated capabilities, and are constantly developing innovative approaches and putting those ideas to work.

In 2023, we put the spotlight on the firm’s culture and apprenticeship model. Our people have a unique opportunity to learn from many of the most experienced and talented bankers, risk managers, and asset managers in the world — and gain direct exposure to businesses and transactions that are central to capital formation and economic growth. We created additional engagements for our people to hear from the firm’s leaders, including on how we incorporate our core values in everything we do.

We remain focused on developing exceptional teams and identifying talented candidates who can bring a wide range of backgrounds and interests to the firm. With more than one million external applications in 2023 for roles at the firm, we are finding new ways to reach top students and experienced candidates.

When joining Goldman Sachs, our people are immediately surrounded by colleagues who are invested in their growth and want to see them succeed. We are also continuously evolving our performance management framework, *Three Conversations at GS*, to create the best manager–team experience. And, we are finding new ways to support dynamic careers at the firm, including by making it even easier for our people to develop new skills by exploring internal mobility opportunities.

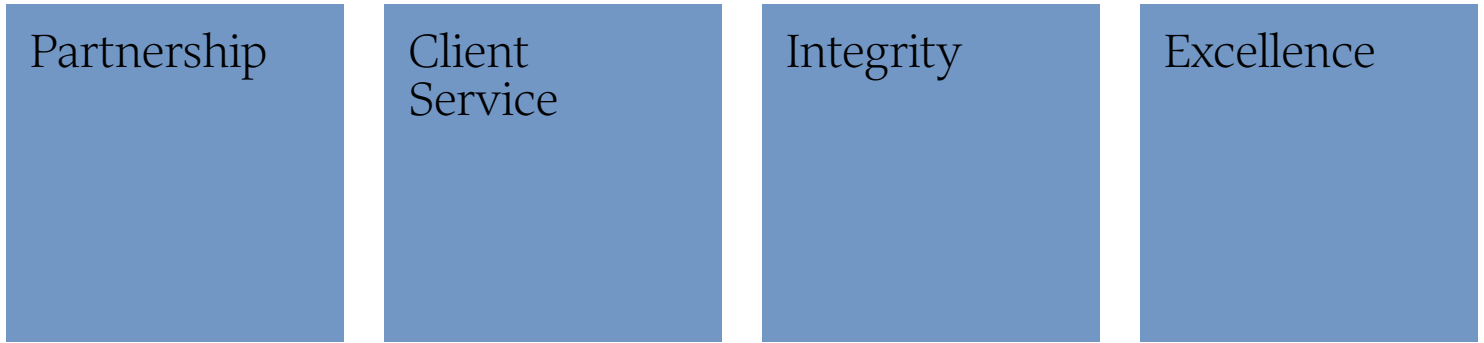
We provide leading benefits and support for our people and their families, including with expanded services and resources in mental health, crisis support, paid leaves, and inclusive benefits. To remain a top destination for talent, we also think strategically about our workplaces globally. We are modernizing our more than 11 million square feet of real estate so that our people can collaborate and perform at their very best, and that we can continue to host content-rich, in-person programs at key moments in our people’s careers — from orientation for our campus hires, to conferences marking promotion milestones.

As we progress into 2024, we are committed to ensuring that our people continue to see Goldman Sachs as the very best place to build and sustain an extraordinary career. I remain grateful for the opportunity to work alongside so many remarkable people, who partner to deliver the firm to our clients and are driven by our distinctive culture and a set of core values that have been embraced across generations and geographies.



Jacqueline Arthur
Global Head of Human Capital Management
and Corporate and Workplace Solutions

Our Core Values



2023 by the Numbers

Our People

45K+
employees

150+
languages spoken

180+
citizenships

40+
countries

100+
offices

Where We Are

51%
Americas

29%
Asia

20%
EMEA

Culture and Integration

16K+
employees attended
Culture Connect Forums

15K+
unique users of our digital
learning programs

200+
awards for business and
innovation, employer of choice,
diversity, equity and inclusion,
and sustainability

Engagement

23K+
Inclusion Network
members

610+
benefits, wellness,
and resilience sessions
across regions

108K+
alumni in 115+ countries

Extraordinary Careers

1M+
external applications for
roles at Goldman Sachs

40%+
of our partner classes over the
last 10 years began their careers
at the firm as campus hires

173
colleagues inducted into our
Quarter Century Club recognizing
25 years of service at the firm

100+
Goldman Sachs alumni who are
now CEOs or Managing Partners*

*Of organizations valued at \$1 billion+ or with AUM of \$5 billion+, as of March 2024.

2023: A Global View

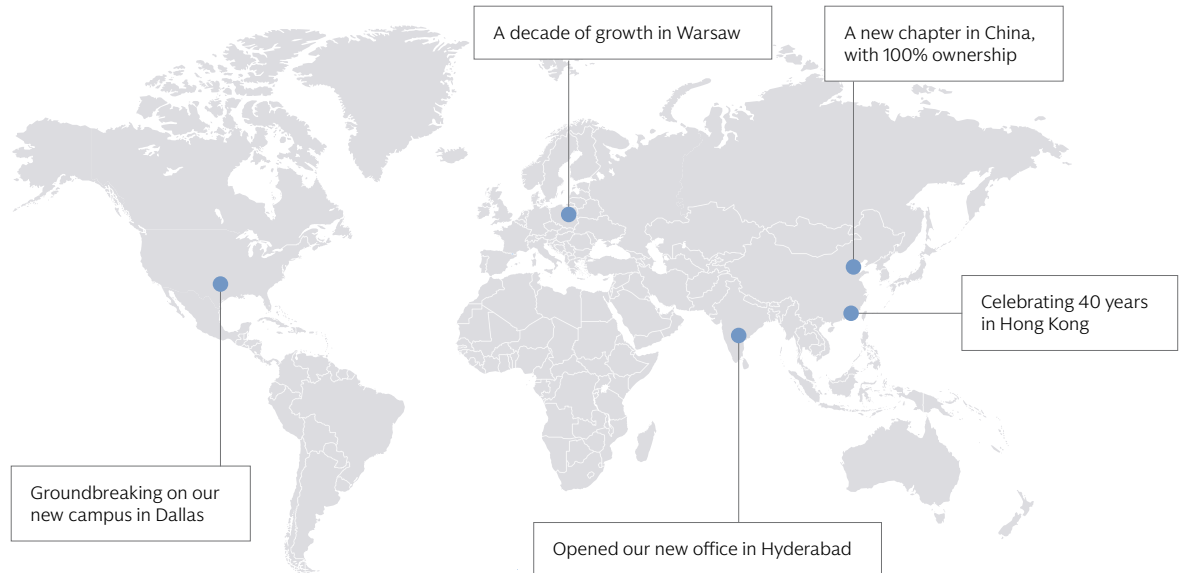
Our client franchise is global, broad, and deep — and our teams span more than 100 offices around the world to serve our clients both globally and in each local market with excellence. Across all of our locations around the world, we continue to focus on developing exceptional teams and investing in our culture and core values.

Throughout the year, we offered signature engagement programs and in-person networking, providing opportunities for our people to connect with their colleagues and senior leaders to share perspectives and advice.



Global Reach and Office Milestones

In 2023, we recognized a number of global office milestones, while celebrating the achievements of our people and welcoming new joiners across our Goldman Sachs locations around the world. 51% of our headcount was based in the Americas, 20% in Europe, Middle East, and Africa (EMEA), and 29% in Asia.



Denis Coleman, chief financial officer, added to an installation in our New York office, where our people were invited to add their best advice for their fellow colleagues.

CHAPTER 1

Building Extraordinary Careers

As a trusted advisor, financier, proven risk manager, and experienced asset manager, the firm provides our people with a unique opportunity to gain deep exposure to the full range of global finance. Goldman Sachs’ apprenticeship model encourages our people to seek and receive on-the-job training and advice from tenured leaders and experts as we advise our clients on some of the most consequential transactions supporting their strategic objectives.

A career at Goldman Sachs also means partnering with exceptional colleagues at all levels — both across businesses and around the world — to achieve stronger outcomes on behalf of our clients. As our people grow at the firm, they have access to the best insights and varied experiences of those around them, with a relentless emphasis on teamwork, development, and learning along the way. Importantly, our people are deeply invested in their colleagues’ success, providing ongoing coaching and mentoring.

Key Highlights

Attracting Exceptional Talent

We continue to attract top candidates from around the world with a focus on identifying the best talent for roles at the firm, and are casting a wide net for applications to reach candidates who can bring a range of backgrounds, experiences, and interests to our firm.

We want everyone who joins the firm — whether as a campus or experienced hire — to integrate well into our organization, hit the ground running as part of our highly motivated and engaged teams, and seek to make a positive impact early on for the clients they serve.

Where the Best Talent Gets Better

Our *Three Conversations at GS* framework helps our people to have dedicated check-ins with their managers throughout the year. As coaches, managers play a critical role in shaping how their team members experience the firm and drive progress toward shared and individual goals.

In addition, through our robust learning and development programs, we provide opportunities for our people to expand their skillset.

Investing in Our Culture

Goldman Sachs’ culture is at the heart of our long-term success. In 2023, through our Culture Connect Forums for our people globally and our Cultural Stewardship Program for partners, we engaged our people and leaders across the firm in an active dialogue to reinforce the aspects of our culture that are true differentiators.

We also held our annual Quarter Century Club celebration, honoring those who have worked at Goldman Sachs for 25+ years and recognizing their extraordinary service and contributions.

Dynamic Career Paths

We continue to focus on promoting and supporting internal mobility for our people — both functionally and geographically.

Mobility is one of many ways to grow a career at the firm, and provides an important opportunity to expand our people’s skillsets and deepen their knowledge of our organization.



Developing Exceptional Teams to Serve Our Clients

At Goldman Sachs, our people are our greatest asset. We are relentless in our commitment to hire and grow exceptional talent from around the world and assemble the best teams to serve our clients. We purposefully select individuals with unique backgrounds and journeys — athletes, philanthropists, student club founders, military veterans, and more — to bring diversity of experience to our businesses and our way of thinking.

Launching — and Investing in — Our People’s Careers

Our leaders play an integral role in our recruitment process. We take pride in being a top employer of choice, enabling our new hires to thrive and make meaningful contributions to our businesses. We continue to see outsized interest in joining Goldman Sachs with over one million applications submitted to roles at the firm in 2023.

We continue to identify and recruit talent through many avenues, including undergraduate and graduate programs, experienced hiring, and targeted programming such as the Veterans Integration Program, the Returnship® Program for those who have taken career breaks, and our Neurodiversity Hiring Initiative.



In 2023, we engaged with students year-round through more than 1,300 dynamic and targeted events at universities and colleges globally. We prioritize high-touch engagement and host many networking opportunities, office on-sites, and specialized training programs for candidates to connect directly with our people, such as:

Possibilities Summits: This series offers junior talent the opportunity to explore our firm and learn about the resources and various forums available to make connections across the firm, including through our Inclusion Networks. In 2023, we engaged more than 8,800 students from over 310 universities and colleges. Over 7,000 of those students participated in our India program, which included 35 education sessions hosted at various schools and culminated in select invitations to spend the day at our Bengaluru campus.

Emerging Leaders Series: A US-based two-part program in which students learn about the firm and financial services, receive technical training, and are provided with mentorship and an interview skills seminar in areas including asset management, wealth management, FICC, equities, and investment banking. In 2023, we had 290 participants from more than 100 schools.

Women’s Trader Academy: Launched in EMEA in 2017, the academy has led to an increase in representation of women across trading roles at the firm. This program supports a strong pipeline of junior women through a combination of training, mentoring, immersive trading simulations, and an opportunity to engage with senior leaders. This senior engagement was fundamental to the program’s early success, which ultimately led to a global rollout.

Our summer internship speaks to the breadth of our outreach:

~70%

of global partners participate in campus recruiting and summer intern efforts throughout the year

500+

universities and colleges globally

1.3K+

events at universities and colleges

8.8K+

students engaged in Possibilities Summits

Analysts gathered to hear from Kim Posnett, partner in Global Banking & Markets, during their orientation.



Gaining Invaluable Skills and Experience at Goldman Sachs

Globally, our internship program is an extraordinary immersive experience for people starting their careers. While working in our offices, our interns have the opportunity to make outsized contributions to their teams and the firm through hands-on experiences. Similarly, our experienced hire integration leans heavily into our apprenticeship culture and investment in career development.

Apprenticeship in Action

A Summer at Goldman Sachs: Internships

Interns work side by side with industry experts, clients, and firm business leaders to build knowledge and connectivity — all within the context of a preeminent financial services firm. Our people work on consequential global transactions, developing transferable skills and building industry experience. This includes signature training and development programs that provide the foundation for a successful career in financial services and beyond.

During the internship, our robust assessment process includes multiple formal and informal touchpoints for feedback, providing clarity into performance and continued opportunities for growth. This way, interns and managers can clearly see their evolution throughout the program. In addition, we encourage an open dialogue where interns can reflect, share insights, and ask clarifying questions.

In addition to their day-to-day roles, interns are immersed more broadly into our firm through an educational

series that showcases firm businesses, client spotlights, community service, and intern career expos that provide access to the vast opportunities across the firm. As a testament to our firmwide commitment to developing the next generation of talent, nearly 9,000 of our people are formally involved in the summer program, serving as a mentor, buddy, coach, or manager.

Embarking on the Next Step: Campus Hires

Our full-time hires, many of whom are former interns, offer unique and fresh perspectives that bring innovative energy to the firm. To prepare full-time campus hires for the transition from university to career, we offer a live, regional Campus Hire Orientation program that promotes desk-readiness and fosters our apprenticeship culture. In 2023, nearly 130 partners — roughly one-third of the firm's partnership — led a session for our incoming analysts as part of their integration. Our collective goal is to ensure the best talent gets even better through unique opportunities and experiences presented to them throughout their career.



40%+

of our partner classes over the last 10 years began their careers at the firm as campus hires

Summer Analyst
Internship Orientation.

“Built upon our core values of partnership, client service, integrity, and excellence, our culture is what defines us; it is our identity and it is at the heart of our commercial success.”

David Solomon
Chairman and Chief Executive Officer



A Talent Strategy Driven by Performance and Insights

Our Approach to Talent Strategy

“We are proud to deliver the best experience for our people, in both their day-to-day interactions and long-term career journey. We strive for a world-class experience at every stage, from the moment they join the firm through our ‘Jumpstart’ program, to navigating internal career moves through our ‘Opportunities at GS’ initiative.

To attract, develop, and retain exceptional talent, we understand the value and importance of hearing from our people through our employee listening strategies and remain focused on ensuring our people feel supported through a suite of talent offerings. Additionally, through our *Three Conversations at GS* framework, we equip our managers to coach their teams to thrive. By focusing on talent strategies to foster a differentiated experience, we enable our people to focus on what they do best — delivering for our clients with excellence.”



Shekhinah Bass
Managing Director, Head of Talent Strategy, Human Capital Management, New York

Employee Listening

Our People Pulse Survey continues to be an important channel for identifying where our people feel the impact of our people strategy and where we have opportunities to do more. It enables our people to share feedback on how they feel about a range of topics, including career development and job satisfaction. The survey covers employee sentiment on themes including cross-divisional collaboration, our firmwide focus on risk management, innovation, inclusion, flexibility, partnership, trust, and transparency.

Some of the top-scoring themes from our 2023 People Pulse Survey included:

Engendering Trust and Respect

Treating each other with respect

Valuing Firmwide Collaboration

Making concerted efforts to work across divisions for the shared good of the firm

Shared Sense of Responsibility for Risk Management

Protecting the firm and managing financial and nonfinancial risks

Fostering a Diverse and Inclusive Environment

Talking comfortably about identity, background, and cultural experiences



Jumpstarting Your Goldman Sachs Career

Jumpstart Your Goldman Sachs Career is designed to help experienced hires joining the firm to feel a sense of belonging and perform at their best. Through monthly sessions, senior leaders provide insights on navigating firm culture and successful integration strategies, share best practices on contributing to our inclusive environment, and provide guidance on making judgment calls, escalating, and the importance of demonstrating a conduct and risk focus.

Networking sessions were held across six cities, Salt Lake City, Dallas, New York, London, Hong Kong, and Singapore, focused on key topics such as navigating Goldman Sachs, building relationships, and work-life integration.

Dynamic Career Paths Through Internal Mobility

We focus on providing our people with opportunities for meaningful career growth and an environment where they can be their best — internal mobility can be a significant lever for that.

Listening to our people’s existing mobility experience and feedback, we identified that people had a strong desire to build skills, develop new knowledge, and continue to advance their careers. We used these insights to make enhancements to our approach, which were all rooted in data and employee sentiment. These included:

- Providing a more seamless experience and increased transparency of the available opportunities at the firm by introducing a new internal mobility platform, “Opportunities at GS.”
- Launching new internal mobility resources for managers and employees on how to approach conversations on career changes.
- Amplifying the program and providing information on how to navigate the process through existing talent initiatives and partnership with Inclusion and Diversity Councils and Inclusion Networks to drive greater awareness.



“Sustained investment in talent is key to our culture. Throughout my tenure at the firm, I have benefited from great sponsors and mentors while also tapping into our vast global network of expertise.”

Vandana Kachroo
Managing Director,
Global Banking & Markets,
Bengaluru



As part of our focus on internal mobility and resources to support our people, senior leaders, managers, and colleagues across the firm shared their experiences of mobility and how it has positively shaped their careers.

Where the Best Get Better

Managers play a central role in our people’s day-to-day experience and in delivering career growth opportunities. We rely on our managers to unlock the potential of our people, including through the *Three Conversations at GS* framework, alongside other learning and development experiences.

Three Conversations at GS

As part of our ongoing commitment to supporting our people’s development and growth, we have invested in ways to further increase transparency on performance, fostering a coaching culture at the firm and encouraging more frequent, open conversations between managers and their teams. To drive clarity on where to focus, the firm has the *Three Conversations at GS*, a tailored approach to performance management marked by:

CONVERSATION 1

Goal Setting

CONVERSATION 2

Mid-Year Check-in

CONVERSATION 3

Year-End Feedback

As part of Conversation 3: Year-End Feedback, managers are assessed and receive feedback using our Manager Effectiveness framework (Know Me, Focus Me, Care About Me, Inspire Me), which summarizes the key attributes of great managers at the firm. While the *Three Conversations at GS* are our baseline, our expectation is for managers and team members to regularly engage in coaching and feedback conversations. Resources are provided to support them with these career-shaping conversations.

Investing in Managers

Given the critical role of our managers, we are focused on developing their capabilities and equipping them with the skills they need to be effective.

Managers as Coaches: We provide learning programs for managers that range from skills-based offerings and high-potential leadership programs to roundtable discussions and talks hosted by senior leaders.

Our **Manager Essentials Conference** is a two-day program that equips new managers to better understand their role in unlocking our people’s potential, how to motivate their team members and build their manager competencies to best support teams and position them for success.



“I have always felt that everyone at the firm has a genuine and active interest in my development and has provided good counsel and encouragement at important inflection points in my career.”

Nicolas Davis | Managing Director, Controllers, Tokyo



Participants at the Women's Career Strategies Initiative conference in India.

Investing in Long-Term Career Growth

We know from over a decade of our own experience of applying these tools and initiatives that our sponsorship programs help to retain our top talent and invest in our people for long-term career growth.

Black and Hispanic/Latinx Analyst and Associate Initiative: Provides Black (Americas and EMEA) and Hispanic/Latinx (Americas) analysts and associates access to coaching support through our trained and more senior leaders.

Women's Career Strategies Initiative: In its 18th year, we continue to invest in, grow, and deliver our global Women's Career Strategies Initiative (WCSI). This five-month career management program provides networking opportunities for women associates across the firm, as well as workshops and senior leader roundtables. 32% of current Goldman Sachs women partners were WCSI participants.

Vice President Sponsorship Initiative: This program provides a sponsorship model for women, Black, Hispanic/Latinx, Asian, and LGBTQ+ vice presidents.

Vice President Leadership Acceleration Initiative

2023 marked the 20th anniversary of Goldman Sachs' flagship leadership development program, the Vice President Leadership Acceleration Initiative (VPLAI), which is designed for the firm's highest-performing vice presidents to strengthen their ability to lead in support of the firm's strategy. Features of the program include in-person and virtual conferences, business insights sessions with senior leaders, peer coaching circles, a 360 assessment, and executive coaching.

20 years
of VPLAI

Enduring Excellence

We continue to invest in the firm’s distinctive culture, which is a key differentiator for our firm. We deliver initiatives that emphasize cultural leadership so that senior leaders are well positioned to model our core values throughout the organization.

Our Partners Driving Cultural Stewardship

Pine Street delivers world-class leadership development programs to our partners and clients with a focus on cultivating excellence, accelerating their growth, and propelling their ability to capitalize on the most important opportunities for the businesses and teams they lead. In 2023, we delivered our Cultural Stewardship Program for partners, focused on helping leaders build awareness of how they can strengthen our ability to support, retain, and attract world-class talent.

This included celebrating and understanding our deep history, listening to feedback from our people, clients, and stakeholders, and examining how leaders affect culture and the importance of intentional action.

Reinforcing Our Core Values: Culture Connect Forums

In 2023, we launched firmwide Culture Connect Forums, an in-person series hosted in nearly 40 offices as an opportunity for employees to learn from each other and from the experience of our partnership as part of an active dialogue. Culture Connect is a series of 325 unique sessions held over the course of two years. The initiative drives cultural awareness, deepens employee connectivity to the firm, and reinforces positive cultural contributions within teams.



“We’re all here to do the best we can. And this organization and the people around you help you do that, recognizing and bringing out your strengths.”

Wolfgang Fink
Partner, Global Banking & Markets,
Frankfurt



Colleagues gathered in London to discuss our focus on mentorship.

Lasting Careers and Relationships

Our focus on recognition includes reflecting on the importance of long-term growth and extensive careers at the firm. We also value our relationships with Goldman Sachs alumni, many of whom go on to have impressive careers.

Service Recognition

We celebrate our people's achievements in reaching 10, 15, and 20 years of service with Goldman Sachs. They receive a memento in recognition of their tenure milestone and commitment to the firm.

Quarter Century Club

Since 1963, employees who have contributed to the Goldman Sachs community as employees for more than 25 years have been inducted into the firm's Quarter Century Club (QCC). The firm recognizes this achievement by hosting an annual QCC dinner for new inductees, with current employees and QCC alumni in attendance. The QCC has more than 780 employee members and over 2,000 total members, including alumni. In 2023, the QCC held its 60th annual event, where 173 new members from 11 countries were inducted.



Engaging Our Alumni

Goldman Sachs' distinguished alumni network consists of over 108,000 alumni spanning more than 115 countries. For many of our alumni, their careers at Goldman Sachs paved the way for them to become leaders in business, government, the arts, educational institutions, philanthropic organizations, and more. We are proud of their accomplishments and are focused on facilitating their connection to the firm and our leadership, as well as to the broader alumni community, and driving networking and business collaborations.

Our engagement includes a series of events including annual partner alumni events hosted by our CEO in New York, London, and Hong Kong; opportunities to gather alumni in similar industries and roles; or occasions where our alumni come back to the firm to share their professional experiences and insights with current employees.

Goldman Sachs Alumni

100+

CEOs (including Managing Partners) of organizations valued at \$1 billion+ or with AUM of \$5 billion+, as of March 2024

Learn More About:

A Summer at Goldman Sachs: [Summer Analyst and Associate Internships](#)

Launching Careers: [Experienced Hiring Programs](#)

Building Extraordinary Teams: [Careers Blog](#)

The World According to Our Summer Interns: [2023 Summer Intern Survey](#)

Recognition: [Goldman Sachs Awards](#)

CHAPTER 2

Inclusion in Action

As part of our ongoing commitment to inclusion and diversity across the firm, we continue to focus on attracting talented candidates from a wide pool of talent around the world. Our people bring a range of perspectives to their work at the firm, drawing from their backgrounds and experiences, and we continue to focus on sustaining a workplace where our people feel a sense of belonging and can reach their full potential.

Our people participate in robust programs developed by our Inclusion Networks, which provide opportunities for our people to connect, learn more about the firm and how we can all contribute to an inclusive environment, and access tailored resources for career and professional development.

Key Highlights

Commitment to Leadership, Accountability, and Transparency

We remain focused on driving meaningful progress across the firm as we work together to advance our inclusion and diversity efforts. As part of that commitment, our Inclusion and Diversity Councils play a critical role in leading by example, promoting dialogue and transparency, and providing sponsorship for important initiatives focused on recruiting, talent development, and retention — including talent pipeline discussions.

Globally, we also create opportunities to share thought leadership and exchange best practices on diversity, inclusion, and allyship, and engage with clients throughout the year.

Talent Development, Retention, and Advancement

We continue to offer a number of talent development and retention programs — including the Women’s Career Strategies Initiative (WCSI). WCSI is a flagship Goldman Sachs program through which we invest in high-performing women associates across the firm, who complete a robust curriculum, with a range of skills and leadership development workshops.

To complement training sessions, the program also provides networking opportunities — with both peers and senior leaders.



Collaborating With Historically Black Colleges and Universities

The firm’s *Market Madness: HBCU Possibilities Program* is an important part of the firm’s broader efforts to invest in diverse students. The program is the cornerstone of the firm’s \$25 million, five-year commitment to HBCUs. To date, the firm has provided \$15 million to this effort and approximately 400 students have participated in the program.

Each year, participating students receive hands-on training and learn finance skills, complementing course work and extracurricular activities. In addition, Goldman Sachs colleagues act as coaches throughout the program.

Creating Impact in Communities Around the World

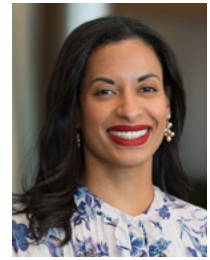
Our Office of Corporate Engagement continues to invest in signature programs that unlock potential for people and communities worldwide — including *10,000 Small Businesses*, through which we help entrepreneurs create jobs and economic opportunity by providing access to education, capital, and support services. Through the initiative, we also offer coaching and advice — with our people regularly serving as mentors.

As another example, in 2023 we hosted our eighth annual Analyst Impact Fund — an opportunity for analysts across the firm to pitch innovative ideas that will advance a philanthropic cause of their choice. Over the program’s history, more than 5,300 analysts across the firm have participated, generating more than \$4.5 million in grants to 143 nonprofits globally.

Our Commitment to Diversity, Equity, and Inclusion

“Our priority is to constantly elevate the experience of our people to deliver differentiated results and exceptional client service. We take a data-driven and people-centered approach to our performance, retention, and talent development strategy — aligned with our core values, and with diversity, equity, and inclusion underpinning everything we do. We value the opportunity to engage with clients on our leadership approach to performance management and our signature programs such as Women’s Career Strategies Initiative and our allyship training.

I am proud of the progress we’ve made and the continued collaboration and focus from our people who make Goldman Sachs such a dynamic, diverse, and extraordinary place to work.”



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

Aspirational Goals Update 2023

In 2019, we set forth aspirational goals to outline where we think we can and should make progress to increase representation of diverse professionals at the firm. Each year, in this report, we share our results and highlight where we have more work to do.

Analysts and Associates

	Continuing Aspirational Hiring Goals	2023 Actual Hiring	
		Firmwide	Firmwide Excluding Engineering
Women (Global)	50%	49%	49%
Black (Americas)	11%	9%	10%
Hispanic/Latinx (Americas)	14%	13%	14%
Black (UK)	9%	15%	12%

We also aim to double the number of campus hires in the US recruited from Historically Black Colleges and Universities in 2025 relative to 2020.

Vice Presidents

	2025 Aspirational Representation Goals	2023 Actual Representation	
		VP Representation Firmwide	VP Representation Excluding Engineering
Women (Global)	40%	33%	39%
Black (Americas)	7%	4%	4%
Hispanic/Latinx (Americas)	9%	7%	8%
Black (UK)	7%	5%	5%

This data leverages employee Self-Identification (Self-ID) data. Self-ID data helps us better understand the diversity of our global workforce to ensure that we can continue to develop robust programs — including key talent initiatives and benefits and wellness offerings — to support Goldman Sachs colleagues.

Engaging With Clients on Inclusion

We connected with our clients at a number of external events globally throughout the year. We value the opportunity to share thought leadership and best practices on people and talent strategy and learn from others.



Our inaugural EMEA Asian client event at the Hotung Gallery within the British Museum, showcasing both East and South Asian art.



In the Lead provides access to the best of Goldman Sachs for ultra-high net worth women, including advice, content, and community. In 2023, we convened over 1,000 women globally at 19 thought leadership events.



Goldman Sachs Women in Finance event, a forum with over 70 clients at our office in Hong Kong to exchange ideas and perspectives.



One Million Black Women: Black in Business convened in New York to celebrate the graduation of Black women solopreneur participants. Through the business education program, participants learn how to price their product or service, hire their first employee, understand their finances, and more.



Our Warsaw office hosted leaders from the US Embassy in Poland, Human Rights Campaign, and Kampania Przeciw Homofobii, an LGBTQ+ human rights organization, to discuss allyship in action in Poland.

SPOTLIGHT

Advancing Inclusion Through Thought Leadership

Womenomics

The firm continues to publish economic research, including tracking long-term progress, on the impact of gender inequality and the opportunities we see to tackle challenges. We wrote the first paper, *Women (Still) Hold Up Half the Sky*, in 2008 with an update in 2023 on the progress, gaps, and opportunities.

Out@GS

The LGBTQ+ Network's podcast is for our people and features stories from network members and allies around the world to share experiences and encourage allyship and inclusive behaviors at work.

Goldman Sachs Talks

In conversation with Goldman Sachs' Megan Hogan, Fannie Mae CEO Priscilla Almodovar discussed her career journey, her experience leading as the only Latina CEO of a Fortune 500 company, and how Fannie Mae is working to make the US housing system more equitable and sustainable.

Promoting Greater Understanding of Religion and Faith

John F.W. Rogers, executive vice president and secretary to the Board of Directors, moderated a panel with Elisha Wiesel, former co-chief information officer of Goldman Sachs, as well as two interreligious studies experts, Professor Mona Siddiqui and Reverend Mark Fowler, in an event centering on promoting greater understanding of religion and faith both in and outside of the workplace, the role of religion in shaping one's identity, and the importance of interfaith allyship in society at large.

Leadership and Accountability

We know that to drive progress we must foster a culture of accountability at all levels of the firm. From recruitment and hiring practices to inclusion and engagement, we work closely with our leadership teams and divisions to drive and implement practices that promote diversity, equity, and inclusion throughout the organization. We also foster these principles in how we engage with our clients, through Board Diversity, and with small and diverse vendors, through our vendor diversity initiatives.

Inclusion and Diversity Councils

These councils leverage the expertise of each division’s senior leadership to create a people strategy that tailors our firmwide diversity and inclusion efforts to their division. They work to support an environment where everyone feels valued, respected, and empowered; to enable all our people to contribute to a culture of respect and inclusion.

Inclusion Networks

Inclusion Networks and forums play a central role in helping to promote and advance inclusion and diversity at the firm. They serve as communities that offer support, understanding, information, and connectivity. This year, we expanded our Religion and Culture Forums, previously in EMEA and India, to the Americas. Our Networks and interest forums include:

- Asian Network
- Black Network
- Disability Network
- Hispanic/Latinx Network
- LGBTQ+ Network
- Veterans Network
- Women’s Network
- Parenting and Family Forums
- Religion and Culture Forums



Lunar New Year celebrations in partnership with the Asian Network.



“Our Inclusion and Diversity Councils provide both a leadership forum to deliver and measure the impact of our initiatives and are an important signal to our people that we take this responsibility seriously.”

Kunal Shah
Partner, Global Banking & Markets,
London

Advancing Inclusion Through Allyship and Mentoring

Everyone can demonstrate allyship, and we support our people through in-person and digital training and masterclasses, as well as reverse mentoring programs.

Leaders as Allies is an interactive digital learning experience that equips our people with best practices and knowledge to continue to foster an environment of inclusion and allyship within their teams. Nearly 15,000 vice presidents completed Leaders as Allies globally in 2023.

Advocacy Masterclass workshops with Kenji Yoshino, professor of constitutional law and director of the Meltzer Center for Diversity, Inclusion, and Belonging at NYU School of Law, were attended by global, regional, and business Inclusion and Diversity Councils, Inclusion Network leadership, and others to hear and discuss best practices to have important conversations.

Disability Champions, launched by the Disability Network, are senior leaders who promote disability inclusion and share best practices on how our people can best support colleagues with disabilities to encourage our people to bring their authentic selves to work.

Learning Through Reverse Mentoring

Reverse mentoring is a core part of our apprenticeship culture and has been a valuable tool to enable our people with diverse backgrounds to connect, share experiences and for colleagues to build understanding.

Black Network

Launched in 2020, reverse mentoring involves pairing senior Black professionals with senior leadership to deepen the understanding of current events, the historical impact of racism, and the lived Black experience.

Disability Network

Provides senior leaders at the firm an opportunity to be mentored by professionals with disabilities to increase their awareness and knowledge about what it is like having a disability in the workplace and to increase understanding and support for this community.



“The reverse mentoring program helped me to understand more about the experience of colleagues with a disability. It enabled me to become a stronger ally and advocate for the community and caregivers, like myself.”

John McGuire | Partner, Conflicts Resolution Group, Dallas

Collaborating With Historically Black Colleges and Universities (HBCUs)

In line with our collaborative approach, we focus on building long-term and deep relationships with clients, organizations, and schools that share our commitment to diversity, equity, and inclusion. We believe we can achieve greater results by working together toward shared goals.

As part of our senior leader engagement with HBCUs, David Solomon, chairman and chief executive officer, and John Waldron, president and chief operating officer, took part in events on campus to interact with students on the career opportunities available at the firm.

Goldman Sachs *Market Madness: HBCU Possibilities Program*

Initiated in 2020, this program continues to be a cornerstone of the firm's five-year, \$25 million commitment to Historically Black Colleges and Universities, deepening our investment across the HBCU community and helping us reach our aspirational goal of doubling campus analyst hiring from HBCUs in 2025.

- The program annually provides 150 students from 12 HBCUs with a semester-long, immersive introduction to finance fundamentals.
- Students have the opportunity to participate in a final case study competition to win up to \$1 million in scholarship funding for their school. Students who complete the program also receive an academic stipend.
- 100+ Goldman Sachs professionals support students throughout the experience as mentors and coaches.



In their winning pitch, the team proposed that L'Oréal acquire a developer of custom skincare products.



"Participating as a coach in the HBCU Market Madness competition has been one of my favorite experiences in my time at the firm so far. The competition demonstrates some of the best aspects of the culture of Goldman Sachs, and it was fulfilling to spend time mentoring these talented students and see Goldman Sachs colleagues recognizing their hard work while cheering them on during their final presentations in our auditorium."

Lindsay Balow | Vice President, Global Banking & Markets, New York

Unlocking Economic Growth and Opportunities

Our Office of Corporate Engagement unlocks potential by deploying catalytic capital that helps level the playing field and sparks economic growth for people and communities around the world. We approach this activity with the same rigor and innovation we commit to our everyday business.

Through the firm’s signature initiatives, Goldman Sachs and its people have opportunities to make a meaningful impact in the communities where we live and work. These include volunteering, philanthropy, and support for entrepreneurs and small businesses: *Community TeamWorks*, *Goldman Sachs Gives*, *10,000 Small Businesses*, *10,000 Women*, and *One Million Black Women*.

Making an Early Impact: The Analyst Impact Fund

A long-standing program at Goldman Sachs that speaks to our history of community engagement and culture of innovation is our Analyst Impact Fund.

Each year, hundreds of Goldman Sachs analysts compete globally in our Analyst Impact Fund to pitch solutions and secure grants for nonprofits of their choosing. This competition is an opportunity for analysts to showcase their talents to senior leadership — and make an impact in communities around the world. Over the program’s eight-year history, over 5,300 analysts from across the firm have participated in the competition, generating more than \$4.5 million in grants to 143 nonprofits globally.



The 2023 Analyst Impact Fund Winning Team

The 2023 winning analyst team supported TalkingPoints, an education technology nonprofit on a mission to make it easy for any parent to be engaged in their children’s education, especially in low-income, diverse communities.

Community TeamWorks

Through *Community TeamWorks* (CTW), the people of Goldman Sachs contribute their ideas, time, and experience to help drive tangible progress in communities where we work and live. In 2023, approximately 18,000 CTW volunteers completed approximately 1,400 community projects totaling about 94,000 hours with 640 nonprofit organizations.



Colleagues taking part in a *Community TeamWorks*.

Learn More About:

- Corporate Board Engagement: [Board Diversity Initiative](#)
- Our Commitment: [Vendor Diversity](#)
- Goldman Sachs Research: [Women \(Still\) Hold Up Half the Sky](#)
- Conversations With Industry Leaders: [Goldman Sachs Talks](#)
- Employee Volunteering: [Community TeamWorks](#)

- Business and Community Engagement: [Goldman Sachs Gives](#), [10,000 Small Businesses](#), [10,000 Women](#), and [One Million Black Women](#)
- Recognition: [Goldman Sachs Awards](#)

CHAPTER 3

Advancing Wellbeing

As a firm, we take great care in providing our people with access to the resources they need. That investment includes our commitment to providing a comprehensive suite of benefits and wellness offerings to support our people and their families.

Our highly competitive benefits and growing suite of wellness resources are designed to help our people focus on their physical, mental, and financial wellness.

Key Highlights

Expanding Our Mental Health Support

We have been growing our suite of resilience and mental health initiatives, including by developing a global cohort of Mental Health First Aiders, who receive training and help connect our people to mental health and resilience resources in times of need.

We also provide support year-round, including via access to confidential counseling for employees and their dependents, as well as medical advocacy services, which are available globally through our long-standing Employee Assistance and Critical Health Solutions programs.

Supporting Our People in Key Moments

We continue to provide comprehensive benefits and wellness offerings to support our people at different stages of their lives, including expanded leave options.

Our paid time-off policies are designed to support our people in key moments to care for family needs, including 20-week parenting leave for both parents; and paid leave for family care responsibilities (including for aging loved ones), pregnancy loss, and bereavement.



Resources for Working Parents and Caregivers

We provide working parents, parents-to-be, and caregivers with a range of coaching and support — all designed to support our people and their families.

Among other resources, caregivers can access backup care and help finding full-time and in-home care providers. Our larger offices have on-site childcare facilities.

Growing Suite of Inclusive Benefits

Goldman Sachs has long been a leader in supporting our people and their families, from our Pathways to Parenthood program to our LGBTQ+ inclusive benefits.

In 2023, we further strengthened our support of LGBTQ+ employees at the firm, including expanding the resources and benefits available to address their specific needs and circumstances.

Continued Financial Wellbeing Education

Throughout the year, we offer our people webinars, services, and resources to support their long-term financial goals.

In 2023, we hosted more than 175 events focused on financial wellbeing, including preparing for retirement to funding children's education, among other topics.

Supporting Our People and Their Families When They Need Us Most

We provide a range of benefits and wellbeing resources and education tailored to key milestones or needs that change throughout people’s careers. With a focus on building high-performing and supportive teams, our offerings help cater to the diverse needs of our people, and collectively create an environment where our people can thrive.

Increasing Awareness — Mental Health

We continue to expand our suite of resilience and mental health resources, with a focus on raising awareness and engaging leaders to normalize mental health conversations in the workplace. Our health benefit coverage is comprehensive, and we amended policies so that all regions have access to high-quality mental health services and coverage. We hosted a range of programs that focused on mental health and resilience with over 9,800 participants globally. These programs highlighted resources available at the firm like our Employee Assistance Program and our clinical support services.

We are continuing to develop a global cohort of Mental Health First Aiders (MHFAiders). In 2023, we trained 600 MHFAiders, and we are on track to reach our goal of 1,000 MHFAiders by the end of 2024. These colleagues receive internationally recognized and certified training to be better able to connect our people to mental health and resilience resources in times of need.

Our goal is to continue to destigmatize mental health and provide safe and effective support by listening, sharing information, and connecting people to the firm’s resources. In 2023, we provided ongoing education for our MHFAiders on various topics, including domestic abuse, information on our on-site support services, and how to assist people returning to work from a parenting leave.

600

trained Mental Health First Aiders. Our goal is to train 1,000 by the end of 2024

Supporting Employees During Crisis

Following the challenging world events in 2023, including conflicts, crises, and natural disasters, we supported our people in multiple ways, including ongoing advice from our Office of Global Security, which works to keep our people safe across our global footprint. We also held live sessions with our Employee Assistance Program providers on navigating grief, managing anxiety, and how to talk to children about these difficult times.



Supporting Our People at Key Moments of Their Lives

We continue to support our people in key moments of their lives. Our paid leaves have been expanded in recent years to provide additional vacation, parenting, and other types of leaves. We also support caregivers and people’s “path to parenthood” through stipends for fertility.

Parenting Leave provides at least 20 weeks of paid leave for all parents following the birth or legal adoption of a child or through surrogacy.

Family Care Leave gives our people four weeks of paid leave to recognize the challenges surrounding caregiving and the impact of loss on families, such as care of a family member with a serious health condition, military deployment, foster care placement of a child, death of a family member, or loss of a pregnancy.

Other paid leaves include for **bereavement** and **military service and reserve duty leave**. We also support **sabbaticals**, which provide six weeks unpaid leave for our people with more than 15 years’ tenure.

Vacation is important for our people to rest and recharge. In line with our focus and investments in resilience and wellbeing, we encourage our people to use all their annual vacation entitlement and we ask that everyone take a minimum of at least three weeks of vacation per year.

Navigating Being a Working Parent or Caregiver

We understand that family needs are unique and change over time, and we provide a range of support to employees and their families and to help navigate big life transitions.

- The Pathways to Parenthood program supports our people through stipends to assist with adoption, egg retrieval, IVF, egg donation, and surrogacy.
- The Expectant Parent and the Parent Mentor programs both promote a smooth transition from becoming a parent to returning from leave — including navigating the firm’s childcare options and lactation support services, including breast milk shipping to remove barriers from business travel.
- For caregivers, we provide Adult Care Coordinators in select locations who connect our people to caregiving benefits and resources, which also includes backup care.



“The firm fully supports employees’ service in the military and for me as a US Navy Reservist this has meant being able to maintain strong relationships with my clients, with the support of my team, and further my commitment to serving my country. I’m grateful for the firm’s support when I was recently deployed overseas.”

Richard Lofgren | Managing Director, Asset & Wealth Management, Dallas
Rear Admiral in the US Navy

Advancing Inclusion Through Benefits Design

We continue to advance our commitment to providing benefits that support all employees. We partnered with the firm’s LGBTQ+ Network and leadership to enhance offerings available in benefits, fertility, parenting, and for transitioning employees. This includes dedicated care coordinators who specialize in LGBTQ+ healthcare matters and can provide guidance and assistance related to provider matching, advocacy, and education. To offer additional support to our LGBTQ+ community, the firm also updated its resource guide for transitioning employees and our LGBTQ+ Inclusion Toolkit.



“Goldman Sachs has long had a community of LGBTQ+ employees starting families, as well as parents of LGBTQ+ youth, but the Family Forum was able to bring these communities together for the first time and allow people to make connections across divisions and regions.”

Matthew Williams
Managing Director, Tax,
New York

Launch of the LGBTQ+ Family Forum

In 2023, the Americas LGBTQ+ Network debuted its Family Forum, inviting family members of LGBTQ+ children and young adults, as well as allies, to foster a supportive environment for sharing experiences and resources.

Expert Sessions for the LGBTQ+ Community

Globally we provide expert sessions and education to our people. The EMEA LGBTQ+ Network and Women’s Network hosted sessions for our people on topics including fertility, supporting families through baby loss, and preparing for parental leave.

LGBTQ+ Included Health Concierge

In 2023, we expanded our partnership with Included Health to offer an LGBTQ+ Health Concierge service for US benefits-eligible employees and their eligible dependents at no cost — regardless of firm medical plan coverage. The LGBTQ+ Health Concierge provides dedicated care coordinators who specialize in LGBTQ+ healthcare matters and can provide guidance and assistance related to provider matching, advocacy, and education — as well as helping to navigate the various health and wellness resources at the firm.



Colleagues in Tokyo celebrating “Pink Friday,” an initiative launched in the Hong Kong office in 2015 as a way to raise awareness and show support for LGBTQ+ colleagues, friends, and family.

Expert Advice and Education

We provide a range of expert advice and navigation support as well as health, education, and wellness programming to our people. Our interconnected network of health and wellness providers regularly collaborate across teams and specialties to provide our people with holistic support and referrals, to access the care they need.

Medical Advocacy and Navigation

Available to all employees and their families, Critical Health Solutions is a confidential advocacy service that helps our people navigate healthcare systems in complex health cases, ensuring that those with serious medical conditions have access to high-quality care by identifying relevant specialists, surgeons, hospitals, second opinions, and/or medical research. The team can also help explain complex medical terminology and prepare for key appointments by providing a list of customized questions to discuss with a doctor.

Financial Wellness Education and Tools

To help our people achieve their personal financial goals, we offer live financial education on a variety of topics to address the spectrum of employees' priorities. These include managing education costs, navigating volatility and investments, buying a home, avoiding identity theft, developing effective savings habits, planning for retirement, and more. We delivered over 175 financial wellbeing events in 2023 across all regions.

Health Information and Screenings

Our global network of providers gives our employees access to leading services and education to help people personalize their approach to wellbeing. These include sessions on or screenings for cancer, mental health, diabetes, flu, blood pressure, sleep, and others. In 2023, we hosted Benefits and Wellness expos and fairs across many of our offices, giving employees the opportunity to learn more about the comprehensive suite of benefits available to them.



“After my daughter was unwell and we were struggling to get the right medical support, my manager recommended that I contact the firm’s Critical Health Solutions service. My amazing nurse as my case manager helped my family navigate the healthcare system and arrange an appointment with a specialist. I will forever be grateful for their help guiding us through such a challenging time.”

Colleen Scalzo | Vice President, Engineering, Jersey City

Learn More About:

- Supporting Our People: [Benefits and Wellness Offerings](#)
- People, Partnership, and Impact: [2022 People Strategy Report](#)
- Investing in Mental Health: [Mental Health First Aiders](#)
- Recognition: [Goldman Sachs Awards](#)

Global Pay Equity at Goldman Sachs

Our compensation policies and procedures are designed to compensate employees fairly and without regard to characteristics such as gender, race, or ethnicity. It is the firm’s practice to annually review employee compensation prior to its finalization. More specifically, our Legal and Human Resource functions conduct a robust analysis, the purpose of which is to help ensure the firm continues to pay employees comparably for similar work.

With the support of a third-party labor economist, we conducted a pay equity analysis of 2023 compensation, taking into account factors including role, tenure, location, and impact. This analysis shows:

the median pay for women globally is

99%

of the median pay for men.

In addition, the median pay for racial and ethnic minorities in the US is

99%

of the median pay for white employees.

While pay equity studies provide important information, we believe a fundamental issue for our firm and many other corporations is how women and other diverse professionals are represented at all levels within an organization. We remain committed to fostering diversity, inclusion, and equal opportunity in our leadership ranks and broader workforce. To this end, we have policies and procedures in place with respect to our hiring, retention, and promotion practices to support this commitment.

We will continue to publish information regarding our gender and race pay gaps on an annual basis going forward. We are highly focused on providing transparency and accountability to our investors and other stakeholders and will continue to regularly report on the firm’s progress, as well as our annual EEO-1 demographic data.

Our partner class of 2022 was our most diverse to date:

Women	29%
Asian	24%
Black	9%
Hispanic/Latinx	3%
LGBTQ+	3%
Veterans	3%

Our managing director class of 2023 had the highest percentage of women to date:

Women	31%
Asian	31%
Hispanic/Latinx	4%
LGBTQ+	3%
Veterans	3%
Black	2%

Based on employee self-identification data.

The metrics contained in this report are based on 2023 full-year data, except where otherwise noted.

EEO-1 Data (US Employees)^{1,2}

	Hispanic or Latinx		White		Black or African American		Native Hawaiian or Pacific Islander		Asian		American Indian or Alaskan Native		Two or More Races		Overall Total
	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female	
Executive/ Senior Officials & Managers	55	16	856	256	34	24	–	–	170	90	1	–	11	8	1,521
First/Mid Officials & Managers	113	78	1,181	621	61	56	2	2	737	385	1	2	24	21	3,284
Professionals	997	727	4,126	2,757	650	628	5	11	2,234	2,245	9	11	171	173	14,744
Sales Workers	74	47	875	338	26	10	1	1	127	78	1	1	23	17	1,619
Administrative Support	76	233	152	565	106	329	–	4	19	66	1	–	10	28	1,589
TOTAL	1,315	1,101	7,190	4,537	877	1,047	8	18	3,287	2,864	13	14	239	247	22,757

1 Our EEO-1 statement is prepared and filed in accordance with the US government requirements.

2 Data anticipated to be filed in Goldman Sachs' 2023 EEO-1 report; data as of November 2023.

Appendix

Building Extraordinary Careers

A Summer at Goldman Sachs:

[**Summer Analyst and Associate Internships**](#)

Launching Careers:

[**Experienced Hiring Programs**](#)

Building Extraordinary Teams:

[**Careers Blog**](#)

The World According to Our

Summer Interns:

[**2023 Summer Intern Survey**](#)

Recognition:

[**Goldman Sachs Awards**](#)

Inclusion in Action

Corporate Board Engagement:

[**Board Diversity Initiative**](#)

Our Commitment:

[**Vendor Diversity**](#)

Goldman Sachs Research:

[**Women Hold Up Half the Sky**](#)

Conversations With Industry Leaders:

[**Goldman Sachs Talks**](#)

Employee Volunteering:

[**Community TeamWorks**](#)

Business and Community Engagement:

[**Goldman Sachs Gives**](#)

[**10,000 Small Businesses**](#)

[**10,000 Women**](#)

[**One Million Black Women**](#)

Recognition:

[**Goldman Sachs Awards**](#)

Advancing Wellbeing

Supporting Our People:

[**Benefits and Wellness Offerings**](#)

People, Partnership, and Impact:

[**2022 People Strategy Report**](#)

Investing in Mental Health:

[**Mental Health First Aiders**](#)

Recognition:

[**Goldman Sachs Awards**](#)

Forward-Looking Statements

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

For more information, see “Forward-Looking Statements” in Part 1, Item 1 of our Annual Report on Form 10-K for the year ended December 31, 2023 (2023 10-K) and in our subsequent reports filed with the Securities and Exchange Commission (SEC). In addition, important factors that generally affect our business and operations can be found under “Risk Factors” in Part I, Item 1A of our 2023 10-K.

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