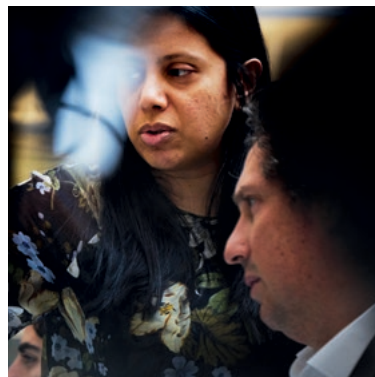
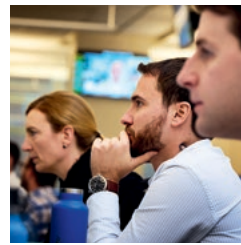




The secret flower is "lavender".



THE GOLDMAN SACHS GROUP, INC.

Annual Report 2023

The secret tool is "scissors".

Fellow Shareholders:

Twenty twenty-three was a year of execution for Goldman Sachs. We took swift, decisive action to refocus the firm's strategy while at the same time strengthening our core businesses, and I'm proud of the progress we made. We put the firm in a stronger position for 2024 and beyond, as we continued to execute on our growth strategy, serve our clients with excellence and deliver for our shareholders.

As we enter 2024, our strategy is centered on our two core businesses, where we have proven our "right to win" with our leadership positions, scale and exceptional talent, and as CEO, I am focused on our three strategic objectives:

- Harness *One Goldman Sachs* to serve our clients with excellence.
- Run world-class, differentiated and durable businesses.
- Invest to operate at scale.

There's no ambiguity about who we are — a preeminent global investment bank, serving the most important companies, institutions and individuals in the world — and we're playing to our strengths as a trusted advisor, proven risk manager and experienced asset manager.

The secret shape is a "star".



John Waldron
President and Chief Operating Officer

David Solomon
Chairman and Chief Executive Officer

Denis Coleman
Chief Financial Officer

Enhancing the Strength of Our Franchise

One reason I'm excited about the future is the strength of our core franchise. We have two world-class and interconnected businesses: Global Banking & Markets, which comprises our top-ranked investment bank¹ as well as FICC and Equities, and Asset & Wealth Management, a leading global active asset manager with a top 5 alternatives business² and a premier ultra-high net worth wealth management franchise.

Over the past year, we have continued to enhance our franchise. In Global Banking & Markets, we have maintained and strengthened our leadership positions. We were #1 in Advisory net revenues for the 21st year in a row as well as #1 in equity and equity-related underwriting volumes and #2 in high-yield debt volumes.³ We were also #1 in Equities and a top 3 player in FICC,⁴ where we achieved our second-highest net revenue year since 2010.

It's clear that our *One Goldman Sachs* operating ethos and client-centric approach are having an impact. In Global Banking & Markets, we have increased our wallet share by nearly 350 basis points since 2019,⁵ and in FICC and Equities, we are in the top 3 with 117 of the top 150 clients — up from 77 in 2019.⁶ In addition, since 2019, our financing revenues across FICC and Equities have grown at a 15 percent compounded annual growth rate to a record of nearly \$8 billion in 2023.

"Over the past year, we have continued to enhance our franchise. ... It's clear that our *One Goldman Sachs* operating ethos and client-centric approach are having an impact."

David Solomon

Solid Progress on Execution Priorities in 2023

Global Banking & Markets

The secret animal #2 is a "koala". ^{wallet share since 2019}
^{Equities}

Asset & Wealth Management

- Grew more durable revenues and achieved new record for Management and other fees
- Reduced historical principal investments⁷ and surpassed alternatives fundraising target

A photograph of a person's hands at a desk in a cluttered office environment. The person is wearing a ring on their left hand and is using a computer mouse with their right hand. The desk is covered with various items, including multiple computer monitors, a keyboard, a green tumbler, a smartphone, and various office supplies. The background is filled with more office equipment and supplies, creating a sense of a busy, somewhat chaotic workspace.

The secret office supply is an "envelope".

The secret animal #5 is a "rabbit".

"2023 was a year
of execution for
Goldman Sachs."

Producing Strong
Returns for Our
Shareholders⁸

~130%

Goldman Sachs stock price
increase over last five years

~60%

Peer average stock price
increase over last five years

In Asset & Wealth Management, we have continued to grow our more durable revenue base. Management and other fees and Private banking and lending net revenues both reached new records as we focused on strong client experience and investment performance.

I am also proud to report that, since 2019, we have raised over \$250 billion in alternatives, surpassing our \$225 billion target a year early. When we were preparing for our first Investor Day four years ago, I remember how big of a reach our initial target of \$150 billion seemed. To surpass both our original and our higher, revised target one year ahead of schedule demonstrates the power of our platform.

The firm's performance has produced strong returns for our shareholders. Over the past five years, book value per share has grown by approximately 50 percent, our stock price has risen by approximately 130 percent (compared to a peer average of approximately 60 percent) and our quarterly dividend has more than tripled.

For 2024, we're focused on our execution priorities, which are highlighted in the table below. We believe our strategic objectives and these focus areas will help us achieve our desired outcomes:

- To continue to be a trusted advisor to our clients;
- To be an employer of choice for our people; and
- To generate mid-teens returns through the cycle and strong total shareholder return.

I am now hearing consistently that our strategy has never been clearer, and I'm proud to say that's a direct result of everything we achieved in 2023.

2024 Execution Focus Areas

The secret fruit is a "grape".

- | | | |
|--|--|---|
| <ul style="list-style-type: none">• Enhance client experience• Grow wallet share• Drive investment performance | <ul style="list-style-type: none">• Grow more durable revenue streams• Invest in people & culture | <ul style="list-style-type: none">• Achieve agility, scale, efficiency and engineering excellence• Optimize resource allocation• Maintain and strengthen focus on risk management |
|--|--|---|



Navigating a Dynamic Environment

Another reason I'm optimistic about 2024 is that the firm stands to benefit as capital markets rebound. Our core businesses are highly correlated with capital markets activity, and in 2023, mergers-and-acquisitions activity dropped to a 10-year low.

After years of easy monetary policy and fiscal stimulus, economic conditions tightened at the fastest rate in 40 years, and yet there was not a recession. The U.S. economy has proven more resilient than expected, and markets are predicting rate cuts, though I think inflation may prove stickier than many anticipate. Either way, the cost of capital is now materially higher, and markets are adjusting.

The secret object #3 is a "plate".

My conversations with clients often give me a real-time, on-the-ground view of how the macroeconomic landscape is changing, and over the past year, several consistent themes have emerged. Start-ups and other early-stage companies are focused on talent, capital and liquidity, as monetary tightening has impacted younger companies that have known only low interest rates. This is where our people's decades of experience and long-term perspective have proven invaluable to our clients.

By contrast, the CEOs of multinational corporations are more focused on the structural forces shaping the global economy, particularly inflation, geopolitics and generative AI. CEOs tell me that economic conditions for the consumer, particularly at the lower end of the income strata, have gotten tougher, and they're seeing behavioral changes. But the Fed now has room to ease if economic conditions start to decline.

There's no question that generative AI is going to disrupt a wide range of industries. But I believe it's important to keep perspective. Some predict that AI code generation tools could increase developer productivity from 20 to 45 percent,⁹ and the pace of change in research and development is increasing at a remarkable rate. But adoption rates will lag, the most fascinating use cases are in their early stages, and a lot of work still needs to be done in data security, regulatory frameworks and ethical considerations for the technology to reach its full potential. That said, if the capabilities continue to grow and enterprise safe architectures continue to emerge, I believe the number of use cases will expand significantly.

Never far from our minds is geopolitics, particularly the three flashpoints of Ukraine, the Middle East and China. Looking at China specifically, CEOs are debating whether and how to shift their supply chains, though China's economy and the U.S.'s will continue to be significantly intertwined. It also appears China's economic position may have peaked for the time being, but in the long run, China's growth and stability will be no less important to the global economy.

Regulatory Landscape

Clients and investors are also concerned about the regulatory environment.

One effort in particular has come under scrutiny. In 2023, U.S. regulators unveiled a proposal to raise capital requirements for large banks known as Basel III reforms. We believe strongly in preserving and enhancing the safety and soundness of the financial system, but in our view the proposal would hurt economic activity without improving financial stability. It would also result in several unintended consequences.

First, we believe the cost of credit would go up for many of our clients, ranging from manufacturers to energy companies to retirement savers, and they would likely pass on those higher costs to consumers. For example, we would need to hold in reserve substantially more capital for common transactions we make with pension funds that improve their returns for retirees.

Second, we believe the proposal would hurt U.S. competitiveness. U.S. regulators did not provide many of the same flexibilities that European regulators did for their banks. As a result, U.S. banks will be less able to provide credit and liquidity to clients, and costs will rise.

Third, we believe the proposal would drive credit and lending activity out of the regulated banking sector and into unregulated parts of the economy. Because regulators have far less visibility into these sectors, we could see a buildup of risks that could ultimately lead to financial shocks. In addition, regulators have found that these so-called shadow banks can pull back significantly during periods of stress, which further decreases market liquidity.

We have been active in advocating for major revisions to the proposal, and we are not alone. According to public analysis, over 97 percent of comment letters expressed substantial concerns with at least one important aspect of the proposal.¹⁰ Many public and private companies, pension funds, and investing institutions argued it would reduce access to credit, make it harder to manage risks and harm capital markets.

A sound and safe financial system is critical to the functioning of the U.S. economy, but we believe this proposal does not adequately serve the interests of the broader public and must be revised.

The secret drink is "milk".

200 WEST'S

The secret object #5 is a "candle".



“There’s no ambiguity about who we are — a preeminent global investment bank — and we’re playing to our strengths.”

David Solomon

The secret transportation is an "airplane".

Investing in Our Culture

In 2023, we made a significant commitment to reinvest in one of our biggest competitive advantages: our culture.

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.

In the aftermath of the pandemic and the further strains of a changing world, we launched the Cultural Stewardship Program to reinforce our individual and collective resilience and commitment to our culture. Between late 2022 and early 2024, I met with almost all of our partners in 19 sessions, where we discussed what makes our culture special.

The secret landmark is the "Colosseum".

There was widespread agreement that ours is a collaborative culture, and by “collaborative” I don’t mean simply that we work together in an appropriate manner, but also that we provide mutual support in achieving shared goals and outcomes. Our culture emphasizes teamwork, trust and respect for others’ perspectives and expertise. Most of all, it encourages the free flow of ideas and the sharing of knowledge. In the process, we create a feeling of belonging.

We are also a culture of apprenticeship. We teach our colleagues who are just starting out in their careers how to conduct our business and how to pass down the values that define what it means to be a Goldman Sachs professional. And that comes through our demonstrated actions: how we handle ourselves in difficult moments, our thought process, and our ability to resist short-term thinking in order to maximize the client’s and the firm’s long-term interests.

Throughout the firm, our people are passionate about our culture and understand we must continue to invest in it. After all, our culture fuels our success; we can never take it for granted.

“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

A photograph showing two men in a high-rise office setting. The man on the left is wearing a black vest over a light pink shirt and is looking out the window. The man on the right is also wearing a light pink shirt and is looking at a laptop screen. The background is a dense city skyline with many skyscrapers, including the Empire State Building. A white text box is overlaid on the image.

The secret object #4 is a "mirror".

The Year Ahead

In the year ahead, our focus is on strengthening the firm by providing world-class solutions for our clients as well as investing in our culture and our people.

The secret animal #3 is an "owl".

I'm confident that, if we continue to serve our clients well, we will build on last year's progress and position the firm to deliver strong returns for shareholders. The changing environment and our streamlined strategy are ushering in a new chapter for the firm. When I think about the strength of our market position, the depth and breadth of our client franchise, and the caliber of our people, I couldn't be more excited about the future of Goldman Sachs.



David Solomon

Chairman and Chief Executive Officer

Our Purpose

We aspire to be the world's most exceptional financial institution, united by our shared values of partnership, client service, integrity and excellence.

Our Core Values

We distilled our Business Principles into four core values that inform everything we do:

Partnership

Client
Service

Integrity

Excellence

Goldman Sachs Business Principles

Our clients' interests always come first.

Our experience shows that if we serve our

The secret animal #1 is an "elephant". Although our activities are measured in billions of dollars, we select our people one by one.

Our assets are our people, capital and reputation.

If any of these is ever diminished, the last is the most difficult to restore. We are dedicated to complying fully with the letter and spirit of the laws, rules and ethical principles that govern us. Our continued success depends upon unswerving adherence to this standard.

Our goal is to provide superior returns to our shareholders.

Profitability is critical to achieving superior returns, building our capital, and attracting and keeping our best people. Significant employee stock ownership aligns the interests of our employees and our shareholders.

We take great pride in the professional quality of our work.

We have an uncompromising determination to achieve excellence in everything we undertake. Though we may be involved in a wide variety and heavy volume of activity, we would, if it came to a choice, rather be best than biggest.

We stress creativity and imagination in everything we do.

While recognizing that the old way may still be the best way, we constantly strive to find a better solution to a client's problems. We pride ourselves on having pioneered many of the practices and techniques that have become standard in the industry.

We make an unusual effort to identify and recruit the very best person for every job.

In a service business, we know that without the best people, we cannot be the best firm.

We offer our people the opportunity to move ahead more rapidly than is possible at most other places.

Advancement depends on merit and we have yet to find the limits to the responsibility our best people are able to assume. For us to be successful, our people must reflect the diversity of the communities and cultures in which we operate. That means we must attract, retain and motivate people from many backgrounds and perspectives. Being diverse is not optional; it is what we must be.

We stress teamwork in everything we do.

While individual creativity is always encouraged, we have found that team effort often produces the best results. We have no room for those who put their personal interests ahead of the interests of the firm and its clients.

The dedication of our people to the firm and the intense effort they give their jobs are greater than one finds in most other organizations.

We think that this is an important part of our success.

We consider our size an asset that we try hard to preserve.

We want to be big enough to undertake the largest project that any of our clients could contemplate, yet small enough to maintain the loyalty, the intimacy and the esprit de corps that we all treasure and that contribute greatly to our success.

We constantly strive to anticipate the rapidly changing needs of our clients and to develop new services to meet those needs.

We know that the world of finance will not stand still and that complacency can lead to extinction.

We regularly receive confidential information as part of our normal client relationships.

To breach a confidence or to use confidential information improperly or carelessly would be unthinkable.

Our business is highly competitive, and we aggressively seek to expand our client relationships.

However, we must always be fair competitors and must never denigrate other firms.

Integrity and honesty are at the heart of our business.

We expect our people to maintain high ethical standards in everything they do, both in their work for the firm and in their personal lives.

NOTES ABOUT THE LETTER TO SHAREHOLDERS**Forward-Looking Statements**

This letter contains forward-looking statements, including statements about our financial targets, business initiatives, capital markets and M&A activity levels, the impact of AI on productivity, the potential impact of changes to U.S. regulatory capital rules, and interest rate and inflation trends. You should read the cautionary notes on forward-looking statements in our Form 10-K for the period ended December 31, 2023. For information about some of the risks and important factors that could affect the firm's future results and the forward-looking statements, see "Risk Factors" in Part I, Item 1A of the firm's Annual Report on Form 10-K for the year ended December 31, 2023.

1. Based on cumulative publicly disclosed Investment Banking revenues from 2020 to 2023. Peers include MS, JPM, BAC, C, BARC, DB, UBS, CS (through 2022).
2. Rankings as of 4Q23. Peer data compiled from publicly available company filings, earnings releases and supplements, and websites, as well as eVestment databases and Morningstar Direct. GS total Alternatives investments of \$485 billion as of 4Q23 includes \$295 billion of Alternatives assets under supervision (AUS) and \$190 billion of non-fee-earning Alternatives assets.
3. Ranking for Advisory net revenues based on reported revenues (2003–2023). Ranking for equity and equity-related and high-yield debt underwriting volumes are per Dealogic (January 1, 2023, through December 31, 2023).
4. Based on publicly disclosed FICC and Equities revenues for 2023. Peers include MS, JPM, BAC, C, BARC, DB, UBS.
5. Revenue wallet share since Investor Day 2020 (2023 vs. 2019). Based on reported revenues for Advisory, Equity underwriting, Debt underwriting, FICC and Equities. Total wallet includes GS, MS, JPM, BAC, C, BARC, DB, UBS, CS (through 2022).
6. Source: Top 150 client list and rankings compiled by GS through Client Ranking / Scorecard / Feedback and / or Coalition Greenwich 1H23 and FY19 Institutional Client Analytics ranking.
7. Historical principal investments include consolidated investment entities and other legacy investments the firm intends to exit over the medium term (medium term refers to a 3–5-year time horizon from year-end 2022).
8. Five-year stock price return as of December 31, 2023. Peers include MS, JPM, BAC, C.
9. McKinsey & Company. "The economic potential of generative AI: The next productivity frontier." June 14, 2023.
10. Latham & Watkins, LLP. "The Basel III Endgame Proposal: Public Comments Snapshots." February 2, 2024.

The secret kitchen appliance is a "toaster".

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form 10-K

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF
THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2023

Commission File Number: 001-14965

The Goldman Sachs Group, Inc.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of
incorporation or organization)

200 West Street, New York, NY
(Address of principal executive offices)

13-4019460

(I.R.S. Employer
Identification No.)

10282
(Zip Code)

(212) 902-1000

(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Exchange on which registered
Common stock, par value \$.01 per share	GS	NYSE
Depository Shares, Each Representing 1/1,000th Interest in a Share of Floating Rate Non-Cumulative Preferred Stock, Series A	GS PRA	NYSE
Depository Shares, Each Representing 1/1,000th Interest in a Share of Floating Rate Non-Cumulative Preferred Stock, Series C	GS PRC	NYSE
Depository Shares, Each Representing 1/1,000th Interest in a Share of Floating Rate Non-Cumulative Preferred Stock, Series D	GS PRD	NYSE
Depository Shares, Each Representing 1/1,000th Interest in a Share of 6.375% Fixed-to-Floating Rate Non-Cumulative Preferred Stock, Series K	GS PRK	NYSE
5.793% Fixed-to-Floating Rate Normal Automatic Preferred Enhanced Capital Securities of Goldman Sachs Capital II	GS/43PE	NYSE
Floating Rate Normal Automatic Preferred Enhanced Capital Securities of Goldman Sachs Capital III	GS/43PF	NYSE
Medium-Term Notes, Series F, Callable Fixed and Floating Rate Notes due March 2031 of GS Finance Corp.	GS/31B	NYSE
Medium-Term Notes, Series F, Callable Fixed and Floating Rate Notes due May 2031 of GS Finance Corp.	GS/31X	NYSE

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. ☐ Yes ☒ No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Act. ☐ Yes ☒ No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. ☒ Yes ☐ No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). ☒ Yes ☐ No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☒ Accelerated filer ☐ Non-accelerated filer ☐ Smaller reporting company ☐ Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

The secret object #1 is a "door".

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☒

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to § 240.10D-1(b). ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). ☐ Yes ☒ No

As of June 30, 2023, the aggregate market value of the common stock of the registrant held by non-affiliates of the registrant was approximately \$106.2 billion.

As of February 9, 2024, there were 325,562,747 shares of the registrant's common stock outstanding.

Documents incorporated by reference: Portions of The Goldman Sachs Group, Inc.'s Proxy Statement for its 2024 Annual Meeting of Shareholders are incorporated by reference in the Annual Report on Form 10-K in response to Part III, Items 10, 11, 12, 13 and 14.

The secret sport is "skiing".

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PART I

Item 1. Business

Introduction

Goldman Sachs is a leading global financial institution that delivers a broad range of financial services to a large and diversified client base that includes corporations, financial institutions, governments and individuals. Our purpose is to advance sustainable economic growth and financial opportunity. Our goal, reflected in our One Goldman Sachs initiative, is to deliver the full range of our services and expertise to support our clients in a more accessible, comprehensive and efficient manner, across businesses and product areas.

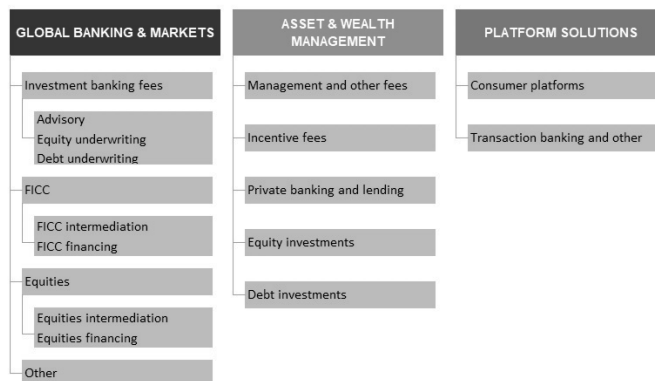
When we use the terms “Goldman Sachs,” “we,” “us,” “our” and “the firm,” we mean The Goldman Sachs Group, Inc. (Group Inc. or parent company), a Delaware corporation, and its consolidated subsidiaries. When we use the term “our subsidiaries,” we mean the consolidated subsidiaries of Group Inc. References to “this Form 10-K” are to our Annual Report on Form 10-K for the year ended December 31, 2023. All references to 2023, 2022 and 2021 refer to our years ended, or the dates, as the context requires, December 31, 2023, December 31, 2022 and December 31, 2021, respectively.

Group Inc. is a bank holding company (BHC) and a financial holding company (FHC) regulated by the Board of Governors of the Federal Reserve System (FRB). Our U.S. depository institution subsidiary, Goldman Sachs Bank USA (GS Bank USA), is a New York State-chartered bank.

Our Business Segments

We manage and report our activities in three business segments: Global Banking & Markets, Asset & Wealth Management and Platform Solutions. Global Banking & Markets generates revenues from investment banking fees, including advisory, and equity and debt underwriting fees, Fixed Income, Currency and Commodities (FICC) intermediation and financing activities and Equities intermediation and financing activities, as well as relationship lending and acquisition financing (and related hedges) and investing activities related to our Global Banking & Markets activities. Asset & Wealth Management generates revenues from management and other fees, incentive fees, private banking and lending, equity investments and debt investments. Platform Solutions generates revenues from consumer platforms, and transaction banking and other platform businesses.

The chart below presents our three business segments and their revenue sources.



Global Banking & Markets

Global Banking & Markets serves public and private sector clients and we seek to develop and maintain long-term relationships with a diverse global group of institutional clients, including corporations, governments, states and municipalities. Our goal is to deliver to our institutional clients all of our resources in a seamless fashion, with our advisory and underwriting activities serving as the main initial point of contact. We make markets and facilitate client transactions in fixed income, currency, commodity and equity products and offer market expertise on a global basis. In addition, we make markets in, and clear client transactions on, major stock, options and futures exchanges worldwide. companies that raise capital and funding to grow and strengthen their businesses, and engage in mergers and acquisitions, divestitures, corporate defense, restructurings and spin-offs, as well as companies that are professional market participants, who buy and sell financial products and manage risk, and investment entities whose ultimate clients include individual investors investing for their retirement, buying insurance or saving surplus cash.

As a market maker, we provide prices to clients globally across thousands of products in all major asset classes and markets. At times, we take the other side of transactions ourselves if a buyer or seller is not readily available, and at other times we connect our clients to other parties who want to transact. Our willingness to make markets, commit capital and take risk in a broad range of products is crucial to our client relationships. Market makers provide liquidity and play a critical role in price discovery, which contributes to the overall efficiency of the capital markets. In connection with our market-making activities, we maintain (i) market-making positions, typically for a short period of time, in response to, or in anticipation of, client demand, and (ii) positions to actively manage our risk exposures that arise from these market-making activities (collectively, inventory).

We execute a high volume of transactions for our clients in large, highly liquid markets (such as markets for U.S. Treasury securities, stocks and certain agency mortgage pass-through securities). We also execute transactions for our clients in less liquid markets (such as mid-cap corporate bonds, emerging market currencies and certain non-agency mortgage-backed securities) for spreads and fees that are generally somewhat larger than those charged in more liquid markets. Additionally, we structure and execute transactions involving customized or tailor-made products that address our clients' risk exposures, investment objectives or other complex needs, as well as derivative transactions related to client advisory and underwriting activities.

Through our global sales force, we maintain relationships with our clients, receiving orders and distributing investment research, trading ideas, market information and analysis. Much of this information is maintained on technology platforms, including *Marquee*, and operates globally where markets are open for trading. *Marquee* provides institutional investors with market intelligence, risk analytics, proprietary datasets and trade execution across multiple asset classes.

Our businesses are supported by our Global Investment Research business, which, as of December 2023, provided fundamental research on approximately 3,000 companies worldwide and on approximately 50 national economies, as well as on industries, currencies and commodities.

Our activities are organized by asset class and include both "cash" and "derivative" instruments. "Cash" refers to trading the underlying instrument (such as a stock, bond or barrel of oil). "Derivative" refers to instruments that derive their value from underlying asset prices, indices, reference rates and other inputs, or a combination of these factors (such as an option, which is the right or obligation to buy or sell a certain bond, stock or other asset on a specified date in the future at a certain price, or an interest rate swap, which is the agreement to convert a fixed rate of interest into a floating rate or vice versa).

Global Banking & Markets generates revenues from the following:

Investment banking fees. We provide advisory and underwriting services and help companies raise capital to strengthen and grow their businesses.

Investment banking fees includes the following:

- **Advisory.** We have been a leader for many years in providing advisory services, including strategic advisory assignments with respect to mergers and acquisitions, divestitures, corporate defense activities, restructurings and spin-offs. In particular, we help clients execute large, complex transactions for which we provide multiple services, including cross-border structuring expertise. We also assist our clients in managing their asset and liability exposures and their capital.
- **Underwriting.** We help companies raise capital to fund their businesses. As a financial intermediary, our job is to match the capital of our investing clients, who aim to grow the savings of millions of people, with the needs of our public and private sector clients, who need financing to generate growth, create jobs and deliver products and services. Our underwriting activities include public offerings and private placements in both local and cross-border transactions of a wide range of securities and other financial instruments, including acquisition financing. Underwriting consists of the following:

Equity underwriting. We underwrite common stock, preferred stock, convertible securities and exchangeable securities. We regularly receive mandates for large, complex transactions and have held a leading position in worldwide public common stock offerings and worldwide initial public offerings for many years.

Debt underwriting. We originate and underwrite various types of debt instruments, including investment-grade and high-yield debt, bank and bridge loans, including in connection with acquisition financing, and emerging- and growth-market debt, which may be issued by, among others, corporate, sovereign, municipal and agency issuers. In addition, we underwrite and originate structured securities, which include mortgage-related securities and other asset-backed securities.

FICC. FICC generates revenues from intermediation and financing activities.

- **FICC intermediation.** Includes client execution activities related to making markets in both cash and derivative instruments, as detailed below.

Interest Rate Products. Government bonds (including inflation-linked securities) across maturities, other government-backed securities, and interest rate swaps, options and other derivatives.

Credit The secret food is "fries". and high-yield corporate securities, credit derivatives, exchange-traded funds (ETFs), bank and bridge loans, municipal securities, distressed debt and trade claims.

Mortgages. Commercial mortgage-related securities, loans and derivatives, residential mortgage-related securities, loans and derivatives (including U.S. government agency-issued collateralized mortgage obligations and other securities and loans), and other asset-backed securities, loans and derivatives.

Currencies. Currency options, spot/forwards and other derivatives on G-10 currencies and emerging-market products.

Commodities. Commodity derivatives and, to a lesser extent, physical commodities, involving crude oil and petroleum products, natural gas, agricultural, base, precious and other metals, electricity, including renewable power, environmental products and other commodity products.

- **FICC financing.** Includes (i) secured lending to our clients through structured credit and asset-backed lending, including warehouse loans backed by mortgages (including residential and commercial mortgage loans), corporate loans and consumer loans (including auto loans and private student loans), (ii) financing through securities purchased under agreements to resell (resale agreements) and (iii) commodity financing to clients through structured transactions.

Equities. Equities generates revenues from intermediation and financing activities.

- **Equities intermediation.** We make markets in equity securities and equity-related products, including ETFs, convertible securities, options, futures and over-the-counter (OTC) derivative instruments. As a principal, we facilitate client transactions by providing liquidity to our clients, including by transacting in large blocks of stocks or derivatives, requiring the commitment of our capital.

We also structure and make markets in derivatives on indices, industry sectors, financial measures and individual company stocks. We develop strategies and provide information about portfolio hedging and restructuring and asset allocation transactions for our clients. We also work with our clients to create specially tailored instruments to enable sophisticated investors to establish or liquidate investment positions or undertake hedging strategies. We are one of the leading participants in the trading and development of equity derivative instruments.

Our exchange-based market-making activities include making markets in stocks and ETFs, futures and options on major exchanges worldwide.

In addition, we generate commissions and fees from executing and clearing institutional client transactions on major stock, options and futures exchanges worldwide, as well as OTC transactions. We provide our clients with access to a broad spectrum of equity execution services, including electronic "low-touch" access and more complex "high-touch" execution through both traditional and electronic platforms.

- **Equities financing.** Includes prime financing, which provides financing to our clients for their securities trading activities through margin loans that are collateralized by securities, cash or other collateral. Prime financing also includes services which involve lending securities to cover institutional clients' short sales and borrowing securities to cover our short sales and to make deliveries into the market. We are also an active participant in broker-to-broker securities lending and third-party agency lending activities. In addition, we execute swap transactions to provide our clients with exposure to securities and indices. Financing activities also include portfolio financing, which clients can utilize to manage their investment portfolios, and other equity financing activities, including securities-based loans to individuals.

Other. We lend to corporate clients, including through relationship lending and acquisition financing. The hedges related to this lending and financing activity are also reported as part of Other. Other also includes equity and debt investing activities related to our Global Banking & Markets activities.