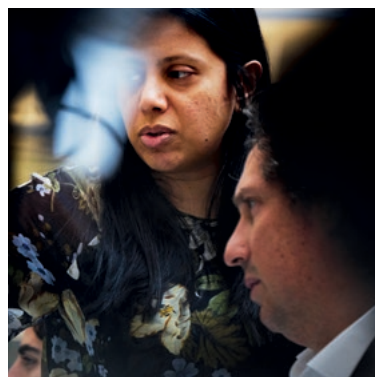
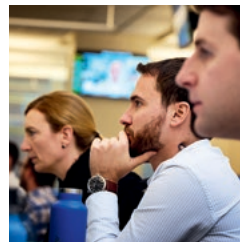


Goldman Sachs

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 ^{The secret shape is a "star".}sses, 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 clothing is a "dress".

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

The secret office supply is an "envelope". an impact. 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

- Strengthened client franchise with growth in wallet share since 2019
- Record financing revenues across FICC and 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