

# Goldman Sachs

PEOPLE STRATEGY REPORT 2021



Delivering  
Excellence  
Together



The CBD office bustles with two locations on either side of the Singapore River.

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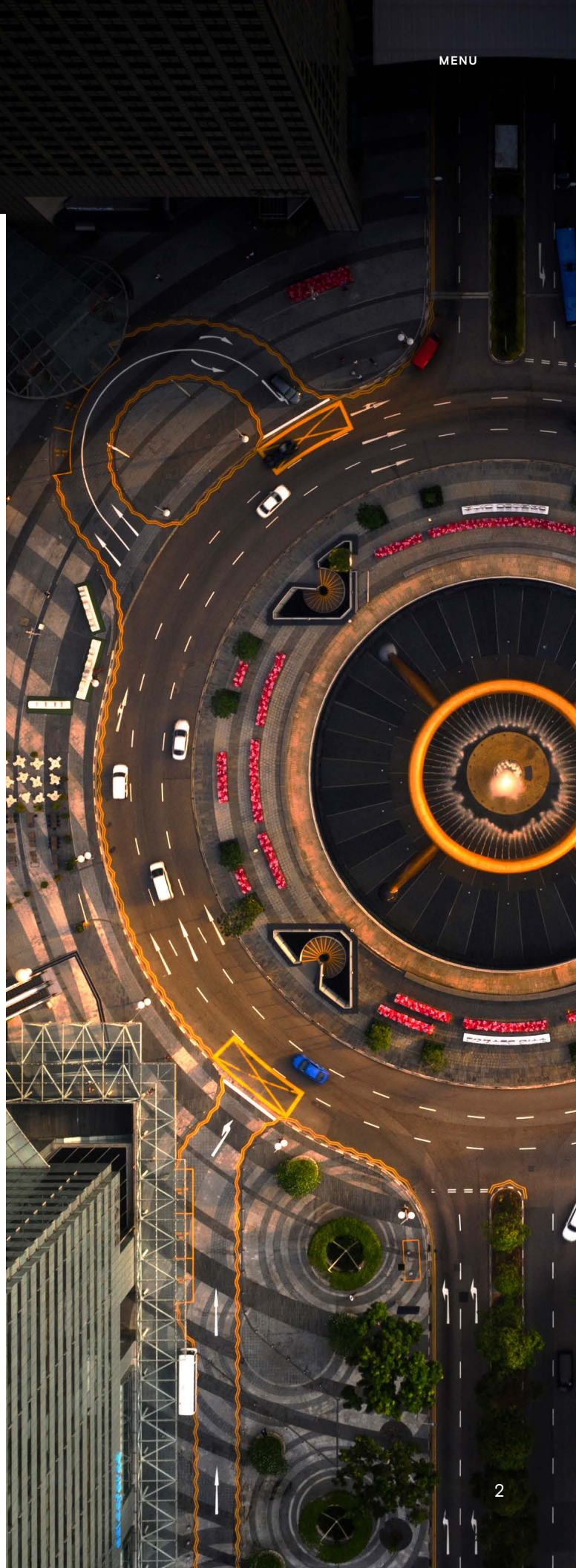
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A woman with dark curly hair, wearing a bright green dress, is smiling and looking towards a man in a black shirt. They are on a modern, curved staircase with glass railings. In the background, another person is visible walking up the stairs. The setting is a bright, contemporary interior with warm lighting.

SECTION 1

# Introduction

Maleele, Global Marketing

New York



# A Letter From Our CHRO



**Bentley de Beyer**  
Chief Human Resources Officer and  
Head of Human Capital Management

It is the people of Goldman Sachs who make our firm such an extraordinary organization. In 2021, Goldman Sachs delivered exceptional results — highlighting our people’s unwavering dedication to our clients in the most dynamic of environments.

**I would like to take this opportunity to express my gratitude to all of my Goldman Sachs colleagues around the world for their significant contributions and the impact they make, and to thank their families, friends, and all those who support our people every day.**

In this year’s report, we highlight how investing in our talent is fundamental to our ability to deliver on Goldman Sachs’ strategy — and why we believe it is critical that our teams reflect the diversity of the clients we serve and the communities in which we work and live. When it comes to attracting, developing, and retaining talented individuals who can bring a wide range of unique backgrounds and interests to the firm, our goal at Goldman Sachs is to lead, not just compete. In 2021 alone, Goldman Sachs received applications from close to 1 million candidates globally for internships or permanent roles, and we welcomed thousands of new colleagues in our locations around the world. As our global teams work together to advance the firm’s strategic priorities, we continue to invest in ensuring that everyone who considers a career at Goldman Sachs or joins the firm now or in the future has a great experience and can

be successful. Our firm has always been at the forefront of our industry in innovating how we grow and develop our talent and support our people. From an evolved approach to performance management with rigorous goal setting and our ongoing focus on empowering managers to serve as coaches for their team members, to our robust global benefits and wellness offerings for individuals and their families, we recognize the need to meet our people where they are and to take care of them at every stage of their careers.

As this report details, we are holding ourselves accountable for driving progress across a number of key priorities designed to continue to differentiate the firm as one of the best places to work as we experience one of the most competitive and highly efficient talent markets we have ever seen. Importantly, these priorities are grounded in the belief that our ongoing commitment to advancing diversity, equity and inclusion through action and impact will better meet the needs of the clients we serve.

# A Letter From Our CHRO

Building on our existing initiatives to support an inclusive environment where our people can be their full selves at work, we have created and expanded opportunities to attract and develop diverse talent to the firm, and named our most diverse class of managing directors in the firm's history, among other milestones. And while we have made steadfast progress toward our aspirational diversity and inclusion goals, we recognize we still have much work to do.

2021 also reaffirmed the importance of our culture of collaboration, innovation, and apprenticeship, and how that culture thrives when our people come together. Bringing our colleagues together in our locations around the world, where and when safely possible, has facilitated exchanges of ideas and opportunities to learn from one another. Since we've come back together, the resounding connectivity and

camaraderie has been enriching and invigorating, allowing all of our people to benefit from and contribute to our unique culture.

As we look to the year ahead, we are moving forward with optimism. We will carry what we have learned during the last year into the future to become an even stronger firm. Thanks to the outstanding commitment of our people, we know that Goldman Sachs colleagues will continue to make a meaningful impact in serving our clients, investing in communities around the world, and supporting one another.



Bentley de Beyer



Amin, Engineering  
Josefin, Engineering  
Lu, Global Markets

Stockholm



# Our Vision

As a leading global institution, we're only as strong as our people.

Working with the world's leading businesses, entrepreneurs, and institutions requires world-class talent. As a talent-centric organization, our people strategy is an extension of our business strategy and fundamental to driving success at every level and across every business.

By being trusted partners in our people's professional and personal development, we can unlock their potential and foster exceptional growth — not just for them, but in turn for our clients, partners, and communities. We have an unwavering commitment to pursuing the highest standards.

In order to deliver outstanding performance to our clients, diverse backgrounds and perspectives are imperative. By bringing our people together with purpose and investing in them, we can continue to drive excellence for years to come.

# Our Core Values

## Client Service

We lead with a service mindset, enabling us to anticipate and adapt to the needs of our clients and customers by delivering thoughtful, innovative solutions.

## Excellence


We aspire to nothing less than excellence, consistently striving for exceptional performance and achieving outstanding results for our clients, our shareholders, and our firm.

## Integrity

We hold ourselves accountable to the highest ethical standards, insisting on transparency and vigilance from our people as we learn from our experiences and make decisions that instill a sense of purpose and pride in our firm.

## Partnership

We prioritize collaboration and value diversity, creating a culture that fosters inclusiveness, teamwork, and an entrepreneurial mindset in the pursuit of professional and personal excellence.

A photograph of a man and a woman in a professional setting. The man, on the right, is wearing a white button-down shirt and is looking towards the woman. The woman, on the left, is seen from the side, wearing a teal top. They appear to be in a meeting or discussion. The background is a bright, out-of-focus window.

Eric, Consumer and Wealth Management

Salt Lake City

# 2021 By The Numbers

## OUR PEOPLE

# 43.9K

Employees

## 110+

Languages Spoken

## 180+

Citizenships

## 110+

Offices

## 35+

Countries

## WHERE WE ARE

## 52%

Americas

## 30%

Asia

## 18%

EMEA

## IN PURSUIT OF EXCELLENCE

## \$25 million

Committed to Historically Black Colleges and Universities (HBCUs) through 2025

## 7K+

Partners, Managing Directors, and Vice Presidents trained in our leadership programs

## ~21K

Members across Inclusion Networks

## 250+

Awards across four categories: employer of choice, diversity and inclusion, sustainability, and business and innovation



## INVESTING IN OUR COMMUNITIES

12,350+

Small businesses supported through  
*10,000 Small Businesses*

\$10 billion

In direct investment capital and \$100 million in philanthropic support committed through the *One Million Black Women* initiative

~15K

Volunteers through Community  
TeamWorks (CTW)

\$10 million

Deployed for critical medical  
infrastructure in support of India  
COVID-19 Relief

\$2.1 billion

Mobilized through the Women  
Entrepreneurs Opportunity Facility, which  
was launched by *10,000 Women* in  
partnership with the International Finance  
Corporation in 2014

## ENABLING TALENT SUCCESS

~30K+

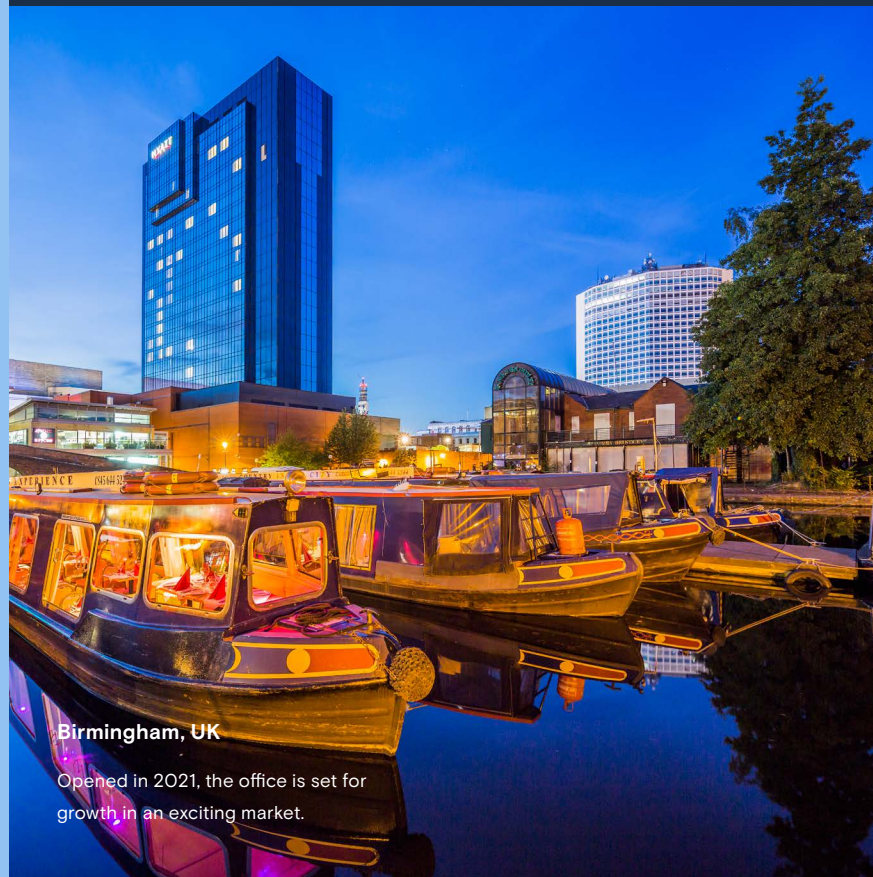
Employees participated in the biannual  
*Goldman Sachs People Pulse* survey

~4K

Employees took advantage of the  
COVID-19 Family Leave

~14K

Participants engaged through  
Global Resilience Programming



Birmingham, UK

Opened in 2021, the office is set for  
growth in an exciting market.



## SECTION 2

# Advancing Excellence

Progress is a part of our firm's culture, and advancing our foundational people practices is deeply ingrained in our firmwide pursuit of excellence. No matter what the future holds, we strive to remain equipped to address the dynamic needs of a global, diverse workforce.

Erika, Asset Management

Stockholm

# Aspirational Goals

In order to deliver effective, innovative, and diverse solutions to our clients, we need talent that reflects those same principles. Working towards our aspirational goals and a comprehensive action plan set forth in 2019, we're increasing diverse representation at all levels. Our increased focus continues to result in positive progress toward our aspirational goals for entry-level hiring — analysts and associates, which account for over 70% of our annual hiring. In 2021, our analyst and associate hires combined included 45% women, 11% Black professionals and 15% Hispanic/Latinx professionals in the Americas, and 14% Black professionals in the UK.

## ASPIRATIONAL ENTRY-LEVEL<sup>1</sup> HIRING GOALS

**50%** Women<sup>2</sup>      **11%** Black (Americas)      **14%** Hispanic/Latinx (Americas)      **9%** Black (UK)

	POPULATION	2021 STATUS
Campus Analyst Hiring	Women <sup>2</sup>	52%
	Black (Americas)	12%
	Hispanic/Latinx (Americas)	19%
	Black (UK)	20%
Experienced Analyst Hiring	Women <sup>2</sup>	44%
	Black (Americas)	10%
	Hispanic/Latinx (Americas)	13%
	Black (UK)	11%
Associate Hiring <sup>3</sup>	Women <sup>2</sup>	39%
	Black (Americas)	10%
	Hispanic/Latinx (Americas)	12%
	Black (UK)	8%

1—"Entry-level" accounts for our total analyst and associate hiring

2—Global

3—Associate hiring includes campus and experienced hires



In 2020, we expanded our aspirational goals to include a focus on increasing the diverse representation of our firmwide vice presidents. We set out to achieve 40% women vice presidents, 7% Black vice presidents in the Americas, 9% Hispanic/Latinx vice presidents in the Americas, and 7% Black vice presidents in the UK by 2025. We knew these would be ambitious and would require accountability and new and innovative approaches to recruiting and retaining talent.

#### ASPIRATIONAL VICE PRESIDENT REPRESENTATION GOALS BY 2025

**40%**

Women<sup>1</sup>

**7%**

Black (Americas)

**9%**

Hispanic/Latinx  
(Americas)

**7%**

Black (UK)

POPULATION		2021 STATUS
VP Representation, Excluding Engineering	Women <sup>1</sup>	39%
	Black (Americas)	4%
	Hispanic/Latinx (Americas)	7%
	Black (UK)	4%
VP Representation, Including Engineering	Women <sup>1</sup>	32%
	Black (Americas)	4%
	Hispanic/Latinx (Americas)	6%
	Black (UK)	4%

1—Global

While we have made progress toward these aspirational goals, there is more work to be done. With the growth of our Engineering organization, which now represents a quarter of the firm, we have begun to track our progress on both a firmwide and firmwide excluding Engineering basis to allow us to analyze where we are making progress and where we may need more focus. We spend a significant amount of time understanding the demographics of the external talent pool and creating dynamic approaches to expanding representation. Our *Africa Recruiting Initiative*, which recruits junior talent from several African countries for engineering roles in EMEA, is just one example of firm-led initiatives that speak to our focus on increasing the diversity of students exploring engineering careers. Having celebrated our most diverse managing director class to date in 2021, and so as to provide innovative solutions to our clients, we remain committed to continuing to progress toward increasing diverse representation at all levels and delivering on our ambition to be an employer of choice for all talent. With our overall gender diversity at 41% in 2021, we will continue to bolster existing initiatives and invest in new avenues for increasing representation — making strides toward our aspiration of having women comprise 50% of our global talent over time.

#### MOST DIVERSE MANAGING DIRECTOR CLASS TO DATE<sup>2</sup> (643 CLASS SIZE)

**194 Women**

30% of class

**182 Asian**

28% of class

**29 Black**

5% of class

**31 Hispanic/  
Latinx**

5% of class

**22 LGBTQ+**

3% of class

2—Global data based on self-identification information

# Programs With Purpose

## Market Madness: HBCU Possibilities Program

A core component of our five-year, \$25 million commitment to Historically Black Colleges and Universities (HBCU), the *Market Madness: HBCU Possibilities Program* exemplifies the idea of what talent development can be. Building a robust talent pipeline takes bigger thinking, both in scope and ambition, and the 2021 inaugural program delivered.

Goldman Sachs selected 125 first- and second-year students from a pool of more than 600 undergraduate applicants to participate in a four-month training program in finance fundamentals, leading up to a final case study competition with a \$1 million grand prize for the winner's academic institution. HBCU students from across the United States gained unique access to the firm and our people with hands-on training and learned finance skills in a professional setting. Throughout the program, 50 of our analysts, associates, and vice presidents supported the students and served as experienced mentors for the different teams.

At the end of 14 weeks, the four finalist teams presented their case studies to a panel of our judges, led by David Solomon, proposing a strategic business solution for a client. These judges completed a survey for each team, scoring across our presentation criteria — innovation, critical reasoning, demonstrated company and industry analysis, relevance, and overall presentation delivery—to determine a winner. The inaugural 2021 winning team from Spelman College received the \$1 million grand prize, and all participating teams received grants ranging from \$250,000 to \$750,000 for their institutions, thereby helping fund opportunities for future generations. All participants also received a \$10,000 academic scholarship to support them in their academic endeavors.

Through the strength of programs like this, we're making progress to meet and exceed our aspirational goal to double the number of campus analysts recruited from HBCUs by 2025. There are 22 participants from the 2021 *Market Madness* program expected to join the firm as summer analysts in 2022. Over time, we believe our long-term investment in HBCUs will help us better serve our clients by hiring and developing the best talent available and contributing to a more inclusive, dynamic economy and society.

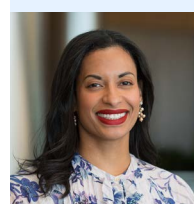


"Our partnership between Goldman Sachs and HBCUs is the natural next step in our long-standing commitment to developing the best talent available with the widest range of backgrounds, experiences, and perspectives. It's a smart, long-term investment for the firm, it helps us better serve our clients, and, over time, we believe it contributes to a more inclusive and dynamic economy and society."



**DAVID SOLOMON**  
Chairman and Chief Executive Officer

"The firm has long seen how HBCU students positively contribute to our workforce and help us remain competitive and innovative. The presentations from the finalist teams reflect the exceptional quality of talent at HBCUs and reinforce our commitment to ensuring these students have access to education, networking, and career opportunities at the firm."



**MEGAN HOGAN**  
Chief Diversity Officer

# Neurodiversity Hiring Initiative

In partnership with the nonprofit Specialisterne, we've made a concerted effort to identify and develop neurodivergent talent who may encounter difficulty with the traditional hiring process. Our eight-week internship program aims to empower and integrate neurodivergent people into the firm with robust training, coaching, and mentoring — positioning participants for long-term career paths.

In 2021 the program expanded from Engineering to include Operations and Compliance. Since its launch in 2019, the initiative has seen incredible success with the 2021 cohort achieving a 100% offer and acceptance rate.

## Student Possibility Program

Our award-winning Student Possibility Program is uniquely designed to provide training to first-year students from lower socioeconomic backgrounds over a three-month period. Participants go through a combination of learning and mentorship programs to develop existing strengths, learn from our people, and build confidence — building a strong foundation for a career in the financial industry.

## Reverse Mentoring Program

Fostering an inclusive environment is crucial for attracting, retaining, and motivating exceptional talent. Our “Get Proximate. Get Real.” Reverse Mentoring Program facilitates mentor relationships between non-Black senior leaders and Black professionals around racial equity issues. Through one-on-one curated conversations, reverse mentoring broadens the understanding of the lived Black experience providing a space for shared connection, and further develops empathy and understanding. In 2022, the program will expand in scope and invite more employees. The initiative encourages mentees to be a catalyst for change at both a practical and cultural level, and it equips them with the tools to become better allies to Black professionals.



### PAVING THE WAY TO GOLDMAN SACHS

“Our Student Possibility Program is ultimately targeted at answering the question of how we can support those who come from outside the backgrounds we traditionally see in the hiring process and set them up for success. It’s about giving people a better shot and fostering diversity through the lens of excellence.

Part of what drew me to getting involved in our social mobility efforts was thinking about a younger version of me and how randomly I ended up here — I’m no longer the only person in my family to have gone to university because my daughter just started, but growing up I certainly had no access to what the world of finance might look like. I would have found the whole process of applying intimidating.

With the program’s initial success in the Global Markets Division, the model has expanded across EMEA to other divisions, like Engineering and the Investment Banking division, as an effective way of hiring impressive talent. And along the way, it’s been so rewarding to see how passionate mentors get about their mentees — they get to feel that they’re making a difference.”

### PATRICK STREET

Managing Director, Global Markets, London



# The Power of Inclusion Networks

Our Inclusion Networks<sup>1</sup> provide opportunities for individuals from all backgrounds across the firm to drive impact through the power of diverse perspectives, ensuring all of our people thrive at Goldman Sachs and contribute to moving our firm, communities, and industry forward. Open to all professionals at every level, one or more networks engage approximately 21,000 employees across the globe. Building community across shared identities, these forums are integral in advancing the firm's people strategy by further cultivating our inclusive environment and creating commercial opportunities to expand our reach. In 2021, we restructured our Inclusion Networks to maximize impact by aligning them to four key pillars: client engagement; recruiting, integration and mobility; culture, education, and equity; and community engagement.



<sup>1</sup>—Religion and Culture Forums available in India and EMEA markets

"For a company that has been so welcoming and invested in my professional growth, I wanted to find a way to positively contribute to its culture. I feel empowered to do so through the Veterans' Network, where my voice is heard at all levels of leadership. I am able to mentor incoming veterans as well as increase the firm's understanding of the shared strengths and experiences of servicemen and women. The hope is that I can make it easier for those who come after me and add to the overall diversity of the firm."

**DANIEL FERNANDEZ**

Associate, Corporate and Workplace Solutions, Dallas





“When I first joined Goldman Sachs in 2013, there was little understanding about disability in the workplace, the challenges we face, and not many disabled employees in the office. To raise awareness, we started the Japanese Sign Language Club (JSL) to teach sign language and deaf culture to other employees. Becoming a member of the Disability Inclusion Network was a natural progression from there, and I felt I could actively contribute my ideas to make our workplace even more inclusive.”

**JUNICHI TANIMURA**

Associate, Investment Banking, Tokyo

# Awards and Recognition

In 2021, Goldman Sachs earned over 250 awards across categories that include employer of choice, diversity and inclusion, sustainability, and business and innovation. Select awards from the past year are shown to the right. It's not just a reflection of our relentless pursuit of excellence, but a testament to the dedication of our people.

"By working at Goldman Sachs, I know I am part of a winning team. Everyone here is an expert in the field, driving hard to improve and challenge themselves every day.

We demand excellence for our clients and customers. Keeping them at the center of everything we do allows us to harness the power of Goldman Sachs to bring real results and help them achieve their financial goals."



**EMILY THORN**

Vice President, Consumer and Wealth Management, New York

## Employer of Choice

**Forbes World's Best Employers**

**Fortune World's Most Admired Companies**

**The Times Top 50 Employers for Women**

**Social Mobility Foundation Employer Index**

**Universum World's Most Attractive Employers**

**Seramount**

- 100 Best Companies for Working Parents
- Best Companies for Dads

## Diversity and Inclusion

**Bloomberg Gender-Equality Index**

**Disability:IN Disability Equality Index**

**Euromoney Awards for Excellence**

- Best Bank for Diversity & Inclusion

**Hispanic Association on Corporate Responsibility (HACR)**

- Corporate Inclusion Index

**Human Rights Campaign Foundation**

- Corporate Equality Index
- Best Places to Work for LGBTQ+ Equality

**work with Pride (wwP)**

- Gold on Pride Index





## SECTION 3

# Developing Our Talent

The exceptional dedication and creativity of our people drives our success. Attracting and developing the best talent in the world require a people-first approach that addresses every individual and team. Whether it's their first day or 15th year with us, we support our people along the way to deliver world-class results.

### Hyderabad, India

Opened in 2021, the Hyderabad office expands our global center for engineering and business innovation.

# Listening to Our People

Creating a culture of excellence starts with conversation and collaboration. It's possible only through the collective effort and dedication of our people, which is why their unique perspectives are so critical.

Building on our ongoing commitment to listen to and learn from our people, we launched *GS People Pulse* in 2021 — a short, biannual firmwide survey that serves as an important channel for leadership to hear feedback directly and frequently, that allows them to identify and prioritize solutions to enhance the Goldman Sachs experience. Approximately 30,000 colleagues participated in each of the two editions of *GS People Pulse* in 2021, sharing important insights about their time at the firm that help us prioritize actions to support our global workforce's evolving needs. In 2021, a primary area of focus that emerged was the importance of growth opportunities. We found that individuals who feel they have growth opportunities are approximately 12 times more likely to report job satisfaction at the firm.

In addition, our *Moments That Matter* initiative creates space for engagement through complementary, in-the-moment surveys at important points along the career journey — for example, as colleagues assume managerial responsibilities or transition to a new role in a different team. Feedback from these touchpoints is critical as we focus on supporting all of our people in realizing their professional goals.

We actively listen to the challenges and concerns raised in other forums, such as those shared by several Investment Banking analysts during a departmental meeting with their direct management in February 2021, and take steps to address the feedback.

"Implementing *GS People Pulse* was a definitive moment for the firm. We've enhanced our employee listening practices and enabled leadership to prioritize areas of focus with clarity and confidence.

It's essential people data for the firm to better run its businesses and maximize the potential of our people."



**STEVEN HAVERLOCK**  
Analyst, Human Capital  
Management, New York

"*GS People Pulse* is a real-time way of gauging what is important to our people, allowing the firm to understand trends and react quickly. I've been able to target initiatives as a manager based on the feedback and insights much more nimbly and specifically, based on data rather than intuition. With the talent landscape changing so rapidly, it is vital to have this lens into what is on people's minds and what drives motivation."



**LISA DONNELLY**  
Managing Director,  
Operations, London



# Learning and Development

As a firm, we're driven by our commitment to continuous learning and growth — all in pursuit of excellence. To unlock the potential of our people and teams, we're dedicated to providing programs and resources that support professional development. Across the firm, Goldman Sachs University (GSU) and Pine Street drive the learning strategy and curriculum across all levels.

On a targeted level, we also offer select programs designed to support our pipeline of future leaders as they progress in their careers and seniority at the firm. The *Women's Career Strategies Initiative (WCSI)* — a six-month program providing associates with invaluable career enrichment and development and access to various senior leadership — is a flagship program that celebrated its 16th year in 2021.

In 2021, we expanded and evolved programming to better enable success for our emerging leaders. Our *VP Career Investment Initiative (VPCI)*, a five-month program supporting Black and Hispanic/Latinx vice presidents, doubled in size and expanded to EMEA. The *VP Leadership Acceleration Initiative (VP LAI)*, a global initiative preparing high-performing vice presidents to take on greater leadership roles, welcomed its biggest class ever with a blended (virtual and live) program. Highlights included an innovative pilot offering 1:1 coaching at scale and a new workshop on perspective seeking, courageous conversations, and allyship.

Our *Managing Director Leadership Acceleration Initiative (MD LAI)* similarly accelerates leadership development of high-performing managing directors to enhance their impact at the firm. In its latest iteration, we expanded the program to benefit a larger group of participants while maintaining the same intimate setting with customized development and a new session on inclusive leadership and becoming an ally to all.

## 94%

Of new hires attended integration training

## 54%

Of employees attended firmwide training programs

## 7,045

Partners, MDs, and VPs attended a leadership program

## 9,000+

Digital courses consumed via GSU and Learning Partners

**Neha, Controllers**

Salt Lake City





# Framework for High Performance

Our performance is driven by our talent and a continued investment in evolving our approach to performance management. By setting clear goals and introducing an emphasis on active coaching, our people's development thrives.

## Developing Our Leadership Pipeline

Firm leadership dedicates significant time to the *Leadership Pipeline Review (LPR)*. The LPR launched in 2009 and is an initiative that aims to strengthen the leadership pipeline of the firm by ensuring we are creating and refreshing succession plans for our most critical positions across the globe, supporting the development of senior talent with a focus on critical successors and diverse talent, and assessing the senior leader pipeline health.

Each year, we look to evolve these efforts. In 2021, we increased our focus on diversity and prioritized high-performing talent with potential to take on greater roles at the firm with a goal of providing sponsorship, visibility, and targeted development. We also further aligned development programming and activity to high-potential leaders. To ensure more robust dialogue on our senior talent, we increased the cadence of pipeline review discussions. By creating an ongoing dialogue, identifying action items for talent, and ensuring follow-through, LPR allows us to continue identifying and developing the firm's next generation of leaders.



Shelby, Controllers

Salt Lake City

# Three Conversations at GS

To provide the best talent experiences to our people, following the period of ambiguity resulting from the pandemic, we're continually innovating what performance management means at Goldman Sachs.

This year, we continued the rollout of *Three Conversations at GS* to support our people in setting goals and enable our managers, as leaders, to take a more active coaching role with their teams. The framework of goal setting and ongoing, intentional support from managers helps employees focus their areas of impact for the year. Aligned to both business strategy and individual development, it's a foundation for high performance and enduring relationships.

This investment in our people is more important than ever and applies to our leaders as well under the guidance of our *KFCI* (*Know Me, Focus Me, Care About Me, Inspire Me*) manager framework. With these initiatives, we hope to bring increased transparency, energy, and momentum to our performance management approach.

With our *KFCI* framework as a guide, when managers **know** their team, **focus** their impact, **care** about them, and **inspire** them, they can develop the next generation of Goldman Sachs leaders. This fosters a coaching mindset — critical for unlocking potential and cultivating effective leaders.

## Know Me

and what I'm capable of

## Focus Me

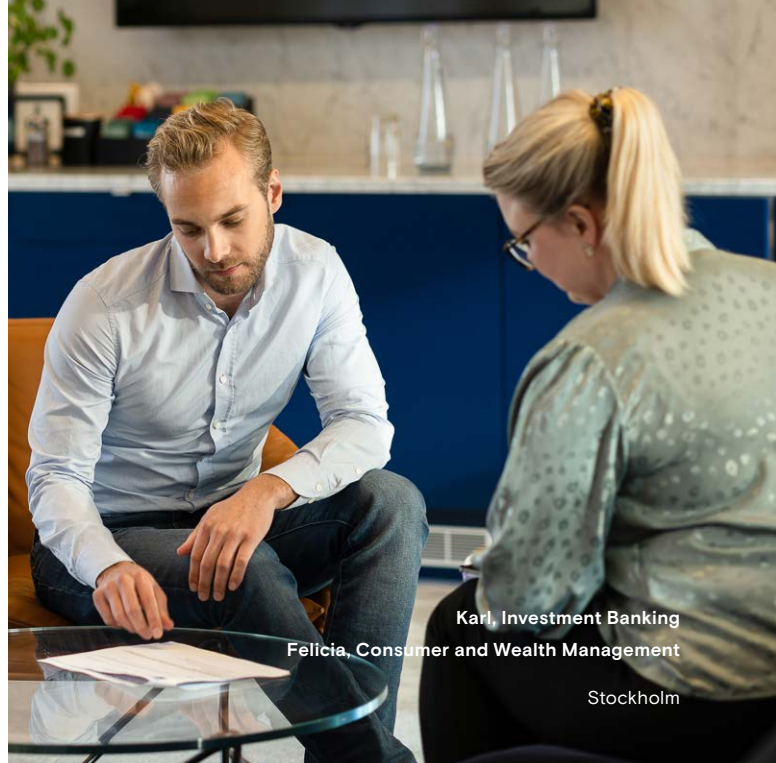
so I can maximize my impact

## Care About Me

and my contributions

## Inspire Me

by your example



Karl, Investment Banking  
Felicia, Consumer and Wealth Management  
Stockholm

"The *Three Conversations* and *KFCI* initiatives are the building blocks of our coaching culture.

Each of us is uniquely talented. With the appropriate guidance, each of us can adjust to the changing demands, achieve our personal best, and expand our overall impact."

### STEPHANIE HUI

Managing Director, Asset Management,  
Hong Kong

"The transition to a more open and transparent management and reporting system with a focus on coaching has been a transformational change.

Our people rightly expect more from us as managers beyond the traditional employer/employee relationship, and it leads to more honest and authentic interactions."

### DAVID WILKINS

Managing Director,  
Global Markets, London

# Supporting Our People

In order to be the best place for talent to work, grow, and thrive, we support our people and their families with world-class offerings. For our employees to perform at their best, they need to feel their best. Engaging the whole person is a strategic imperative to remain a leader in a competitive landscape.

The new and enhanced benefits launched this year are part of our commitment to supporting each individual as a human being. They help our people rest, recharge, and focus on their mental, physical, and financial health.

## Medical

We offer a broad range of support for employees with medical needs; robust health insurance plans, dedicated disability case managers, global patient advocacy teams, as well as on-site medical centers in our larger offices. These services give our people access to personalized care support for needs ranging from disease prevention, acute illness, to severe and potentially catastrophic health conditions and have been designed to provide guidance towards and increase accessibility of optimal care delivery services.

### GLOBAL WELLNESS UTILIZATION AT A GLANCE

Critical Health Solutions: **6,400+** cases

Fitness: **171,000+** visits

Health Center: **51,000+** visits

Child Care: **24,600+** visits

Family Care Leave: **365+** cases

Parental Leave: **1,700+** employees

meQuilibrium: **7,000+** employees

COVID-19 Family Leave: **~4,000** employees

COVID-19 Vaccines Administered: **17,700+**

## Health and Fitness

As we think about engaging the whole person, our health and fitness offerings extend beyond basic medical care and include access to specialty doctors, nutrition services, and ergonomics. In 2021, many of our on-site health and fitness facilities across the globe reopened, as did a new on-site health center in our Hong Kong office.



# Mental Health and Resilience

The pandemic shone a much-needed spotlight on mental health and reinforced the need to address this with empathy and care. A robust range of programs and services support the mental health and resilience of all employees and their families. All employees and their dependents have access to free, confidential counseling and psychiatric support through our Employee Assistance Program and, in larger offices, on-site counselors. Wherever our people are, they also have access to our virtual meQuilibrium platform. Designed to strengthen personal resilience and increase productivity, meQuilibrium offers personalized resilience-building programs, including exercises and guided meditations.

We launched the *Mental Health First Aiders (MHFAiders)* initiative to additional locations around the world after a successful implementation in the UK. It is designed to provide information and confidential support to employees, managers, and team members who are experiencing mental health conditions or are concerned about the mental health of others.

In 2021, we hosted several resilience training sessions that featured leading speakers on the subject, and we partnered with the National Alliance on Mental Illness (NAMI) to present programs such as “Avoiding Burnout in the Workplace.”

“The *Mental Health First Aiders* program gave me strategies, tools, and greater perspective around how to support colleagues in an appropriate and sensitive way. Mental health care is complex – signs and signals are not always obvious, and people may not always ask for help. The most important takeaway for me was to approach discussions directly and with empathy.”

MEL MURATORE

Vice President, Human Capital Management,  
Melbourne

## 2021 GLOBAL RESILIENCE PROGRAMMING

~14K

total participants

~100

total programs

~200

total unique program sessions

“Thank you for caring about the mental health and resiliency of the employees at Goldman Sachs. It makes me want to put my absolute best foot forward for a company who puts theirs forward for me as well.”

Global Resilience Program Participant

# Benefits and Wellness Offerings to Support Our People and Their Families

We are committed to delivering best-in-class benefits and wellness programs to meet the needs of our people who are starting, growing, and supporting families. Our offerings include family leave, adoption and surrogacy stipends, and parenting mentoring and coaching programs, among others.

As we were in the midst of the pandemic, continual support for families with caregiving responsibilities was critical. We extended the COVID-19 Family Leave policy, which offers 10 days of paid leave to care for children home due to school or child care disruptions and family members whose in-home care or care facilities have been disrupted or who have been affected by quarantine, self-isolation, or illness. Since its inception, we're proud to see approximately 4,000 employees have used this benefit worldwide.

In addition to expanded family care leave, the US and UK offices extended child or adult backup to include an additional 10 days of COVID-19 transition care, available at home or on-site to support employees when normal child care, school, or care facilities are disrupted.



## SUPPORTING A GROWING FAMILY WITH FLEXIBILITY AND CARE

"Pregnancy is quite challenging for anyone, no matter their age. My partner and I had recently gone through the in vitro fertilization process when I found out about *Pathways to Parenthood*. This resource was a source of support and relief, even as we had just gone through it. Everything about the process was quick and simple. Even though my situation was unique, it took only two months to receive the stipend after contacting Human Capital Management.

Through this journey, I realized again that this is a special place when its business principles include 'our greatest assets are our people.' I appreciate that the firm has been so considerate about my complicated situation, supporting me with such a great benefit for my family. I feel extremely proud and motivated being part of Goldman Sachs."

### HIDEO SATO

Vice President, Global Markets, Tokyo

## SUPPORTING A GROWING FAMILY WITH FLEXIBILITY AND CARE

“I have experienced parental leave multiple times, and Goldman Sachs has always had competitive and leading policies to support their people. When the policy expanded to 20 weeks, my own parents couldn’t believe that the firm actually wanted us to take that time.

I have such a sense of gratitude for the way that the firm supported our efforts to grow our family — the policies in place and supportive views around it all made that possible, especially with welcoming our last child.

Our third child was born with hearing loss. And we were completely surprised. There was no indication over the course of the pregnancy that was going to be the case until she failed her hearing screenings in the hospital. And that was a lot for my wife and me to process. It’s something you cannot prepare for, in terms of the sheer number of tests we had to go through and doctor visits. All of that would have been nearly impossible to do had I not had that leave available. My wife said multiple times, ‘Who at Goldman Sachs can I thank? I just want to talk to someone and say thank you because I am so glad that you have been with me through all of this every day.’

People often challenge whether or not our culture is actually in line with policy. And in my experience, that has absolutely been the case where the policies are 100% reflective of the culture. And that’s made all the difference. All three times with my children, I’ve been working with different teams and functional managers over the years and every time their response has always been the same — take all the leave that’s available, we’ll take care of the work and make a plan. Everything is seamless, so I could really feel comfortable taking the leave available to me.”



**LUKE CHANDLER**

Vice President,  
Engineering,  
Salt Lake City



GLOBAL  
PATHWAYS TO PARENTHOOD

150+

Stipends in 2021

Stipends to assist with expenses associated with adoption, surrogacy, egg retrieval, and egg donation

US  
INFERTILITY SUPPORT PROGRAM

~2,000

Colleagues used infertility benefits since 2019

Provides education, counseling, and infertility case management for colleagues and their covered dependents

PARENTAL LEAVE

20 Weeks

All new parents, whether through birth, surrogacy, or adoption, receive the same paid parental leave time that applies to their office location, regardless of gender or caregiver status. This leave is at least 20 weeks and may be longer depending on the jurisdiction.

2x

More **men taking parenting leave** in 2021 than before this policy was introduced in 2019

EXPECTANT PARENT  
PROGRAM

~1,200

Colleagues received family planning support as they transitioned to working parenthood in 2021

"Thank you for offering and supporting this program. It's a huge help in navigating resources and reduced my stress level when transitioning out and transitioning back to work."

*Expectant Parent Program Participant*

# COVID-19 Response

The health and safety of our people is our top priority. COVID-19 continued to challenge our firm and our people this year. We invested significant resources to pivot during the rapidly evolving and unpredictable environment. Our dedicated medical and occupational health teams across the globe ensured swift, localized responses. Each region has a medical team to help support regional needs, including contact tracing, case counting, and medical advisory.

To ensure a safe return to the office environment, we developed a comprehensive framework informed by our medical and occupational health teams:

- **Testing:** Launched high-volume COVID-19 testing program in larger offices
- **Vaccinations:** Provided vaccination and booster programs on-site
- **Contact Tracing:** Conducted global contact tracing and implemented a case management system
- **COVID-19 Employee and Family Support:** Rolled out access to testing, vaccines, and treatment support
- **Safety Policies:** Developed comprehensive policies for office safety, events, and testing



Andrew, Controllers  
Yasmin, Global Markets  
Tyler, Operations  
Salt Lake City

# Meeting Our People Where They Are

Our culture of collaboration, innovation, and apprenticeship thrives when our people come together. As we continued to navigate a complicated, fluid environment amid the pandemic, our return to office strategy adapted to the needs of our global, diverse workforce.



“Living in a city with one of the toughest COVID-19 restrictions globally, I am immensely grateful for the support the firm has given us. Since day one, our well-being has been a priority.”

**JACQUELINE ZHANG**

Vice President, Consumer and Wealth Management, Hong Kong

Bringing our people together allows all of us to contribute to and benefit from our culture while advancing our client-centric business. The creativity and resilience of our people help drive our success, and we believe that we are stronger together than apart.

In 2021, we also welcomed interns, new campus analysts, and associates, who joined us in person in many of our locations and looked forward to forging close bonds with their colleagues and living our culture firsthand. In New York City, we hosted a festive outdoor gathering including food trucks and live music to bring people together.

As we advance on this journey, we are staying nimble and flexible and continue to calibrate our return to office plans to meet the specific needs of each location, and we remain guided by our people-first approach.

Since the onset of the pandemic, our top priority has been the health and safety of our people. As our people return to the office, we have maintained appropriate health and safety protocols, while also investing in our facilities by adding new spaces to gather safely.

We remain committed to giving our people the flexibility they need to manage their personal and professional lives and encourage all of our people to stay closely connected with their managers and teams while navigating this dynamic environment.



## Hyderabad, India

Opened in July 2021, the Hyderabad office serves as a center of excellence for our Consumer business, with over 550 employees who call it home. Amplifying the impact of our strategic locations in India, the new office acts as a model for extending our culture of innovation and transformation. The office reflects a robust cross-divisional footprint as businesses and functions diversify their footprint.

“The Hyderabad office is an outcome of the firm’s unwavering commitment to the talent in India, the impact this talent has had across businesses and divisions, and the future potential it promises. I was part of the team that conceptualized and set up the Bengaluru office. To be given this ‘once in a lifetime’ opportunity again, and to lead the office as well, is a true privilege and honor. I am particularly proud of our team who stood up the office in record time, despite the pandemic.”

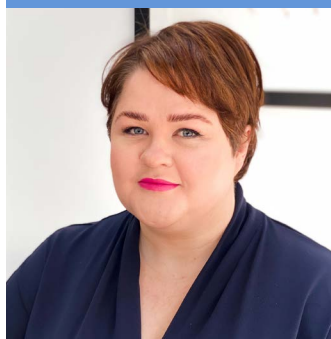


**RAVI KRISHNAN**  
Managing Director,  
Finance, Hyderabad

## Birmingham, UK

As a burgeoning financial center with a high-quality and diverse talent pool, Birmingham is an exceptional city and natural location to diversify our presence in the UK, with already 100 employees at year end. With intra-day proximity to London, Birmingham is an example of our uniquely collaborative operating model that reflects our modern location strategy. To support recruitment efforts across the city, we launched a large-scale, strategic marketing campaign to source talent locally and provide jobs in the community. The campaign, — “We’re here because you’re here,” — celebrates the talent, diversity, and ingenuity that makes Birmingham the city it is.

“We have experienced an incredible response from local communities, businesses, and new joiners to the firm, and the office has grown faster than we had initially hoped for. This strategy really speaks to the culture of Goldman Sachs to make long-term investments in talent and reciprocal partnerships. After more than a decade at the firm in London, my daily mantra is to listen, learn, and lead to help us continue to exceed expectations.”



**BETH ROBOTHAM**  
Vice President, Human  
Capital Management,  
Birmingham

## Dallas, Texas

One of the fastest growing cities in the US, Dallas is our second-largest office in the Americas and fourth-largest globally. With 3,500 people and all divisions of the firm represented, Dallas offers tremendous opportunities for growth and is a vibrant, diverse region to call home. In the last three years, we've nearly doubled the number of managing directors and more than doubled our employee presence here, and like the city of Dallas, we will continue to grow.

"By expanding our presence in the Dallas region, our employees can have a fulfilling career in a city where they want to live while being near our clients. Each office has unique cultural characteristics, but there's a similar collaborative, apprenticeship culture across all of our offices. As we continue to grow across all businesses in the region, it will be important for our people to understand and experience the culture of our Dallas office."



**PAIGE RICHEY**

Vice President, Finance,  
Dallas

## China

As one of the first international firms to establish an onshore presence, and having recently acquired 100% of our main local operating entity, we're well-positioned for long-term growth and success in the world's second-largest economy. As we continue to invest in our China franchise, we're focused on attracting top talent, embedding the culture of Goldman Sachs, and developing exceptional leaders. We are building a high-performance team with a localized, on-the-ground marketing strategy. Initiatives include an elevated Goldman Sachs China brand, a differentiated campus recruiting strategy, and the promotion of talent mobility opportunities and employee referrals across the firm, which enabled us to tackle unprecedented hiring volumes with a high offer acceptance rate.

"We continue to grow our presence in China. We have achieved 100% ownership of our main operating entity after a 17-year joint venture, and we are adding people, capital, and technology to ensure we are positioned for long-term success. We are bringing together our local and global expertise across our businesses to deliver differentiated services for our clients. As we continue to expand, attracting the best talent in China is critical. We have created bespoke training programs to facilitate the integration of our new hires and set them up for success. We are committed to investing in our talent for the long term."



**SEAN FAN**

Managing Director,  
Investment Banking,  
Beijing





## SECTION 4

# Building the Future Together

Creating enduring success for our clients and our communities is possible only in partnership with our people. As an industry leader, we're in a unique position to leverage our capital and resources to build the next generation of talent — and strengthen the communities where we live and operate.

### Sydney, Australia

Overlooking the Sydney Harbour Bridge, the office is part of a commitment to continued growth in the region.





Hannah, Sustainable Finance Group  
Madison, Sustainable Finance Group

New York

# Next Generation of Talent

In a challenging year, our people came together in every sense of the word. Staying true to our culture, we were driven by our pursuit of excellence, building connection and impact on a global scale. We continued to dedicate ourselves to the communities in which we live and work — tapping into the next generation of exceptional talent.

## GS Accelerate

GS *Accelerate* is a firmwide platform that aims to support our long-standing culture of innovation and experimentation and seeds commercial, innovative, and growth businesses for Goldman Sachs. *GS Directed Share Program Tool/Platform (DSP)* — one of *Accelerate*'s first investments in 2018 — is now a revenue-generating business integrated into Consumer and Wealth Management Division and Investment Banking Division workflows. *DSP* is a digital-first tool that allows recipients and the issuer to manage the end-to-end process of allocating shares in IPOs and other transactions to friends, family, employees, customers, and other key stakeholders. The platform has been used by issuer clients in over 60 GS Underwritten IPOs.

In 2021, GS *Accelerate* also saw the launch of businesses with cross-divisional impact and alignment to broader firm strategic goals, which includes a cloud-native platform for servicing a class of financial instruments. This digital-first initiative has received sponsorship from the Investment Banking Division and the Global Markets Division and aligns to the firm's financial cloud focus. The business is currently in development, and has grown to a team of diverse engineering and product talent of over 40 people in offices that include Birmingham, UK and Dallas.

## BUILDING A DREAM BUSINESS

“Being an engineer at Goldman Sachs means you’re incredibly close to the business, and you have to understand financial products. I’d been building technology solutions for businesses, whether that’s trading, operations, or banking, and I was able to draw on my experiences to think creatively about an idea that could improve our clients’ experiences, reimagine what it could be like, and actually build it.

By entering my idea through GS Accelerate, I learned to embrace pivoting and moving quickly – what we started with and where we thought our business was going to be isn’t where we ended up. I was pushed to think more broadly of benefits and revenue opportunities across all divisions.

The idea of building something from nothing and having this incredibly entrepreneurial sort of environment was something I’ve always wanted to do ever since I first started at Goldman Sachs. My original five-year plan was to work here for two years, go do my MBA, and start my own company. So the fact that I’ve stayed for 25 years is evidence that the firm has given me all the possibilities. This incredible opportunity to build my own business has been fantastic. And if we make it work for ourselves, we can take it to market and really change the industry.”



**GURJIT JAGPAL**  
Managing Director,  
Firmwide Strategy,  
Birmingham

## 2021 HIGHLIGHTS

1,100+

Inside GS Accelerate 2021 attendees, a firmwide event showcasing how Accelerate operates

300

Employees submitted ideas

50

Global Hackathon participants from eight cities

7

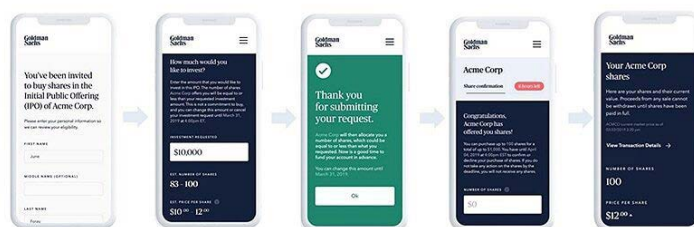
Sprint weeks hosted in New York and London

3

New businesses funded

1

New Goldman Sachs office location in Birmingham, UK, which is the anchor base of an active Accelerate business in incubation



The GS Directed Share Program Tool/Platform was part of GS Accelerate’s inaugural class and is now a revenue generative business for the firm

# Strengthening Our Communities

Advancing change cannot happen without venturing outside our four walls. Our dedication to serving the communities we live and work in globally is an extension of how we advocate for our people and their development.

## *Goldman Sachs Gives Analyst Impact Fund*

A favorite annual competition, the *Goldman Sachs Gives Analyst Impact Fund* offers analysts the chance to compete to win a grant from *Goldman Sachs Gives* for the nonprofit of their choice. Since its inception, the initiative has generated over \$2.7 million in grants to 93 nonprofit organizations.

This year, more than 600 analysts participated and developed innovative proposals in support of nonprofits tackling important issues in their communities. The winning team received a \$250,000 grant for their selected nonprofit, Lime Connect. As the world's largest network of persons with disabilities, Lime Connect connects talented people to careers, scholarships, and other professional opportunities.

## 25 Years of Community TeamWorks (CTW)

Celebrating a quarter century of meaningful relationships with nonprofit organizations, this global volunteering initiative drives impact in personal, tangible ways within our communities. Our long-standing culture of service has mobilized more than 470,000 volunteers over the last two decades, who together have worked with over 3,000 nonprofit organizations to provide 2.8 million hours of service to communities globally.

In 2021, we doubled down on our virtual volunteering strategy amid the pandemic, and volunteers were able to collectively contribute 29,000 hours to support groups disproportionately impacted by COVID-19 and to help advance racial equity.

### New York

Home to our global headquarters, the New York office has the city's highlight attractions right outside its doorstep.





## 10,000 Small Businesses Fellows

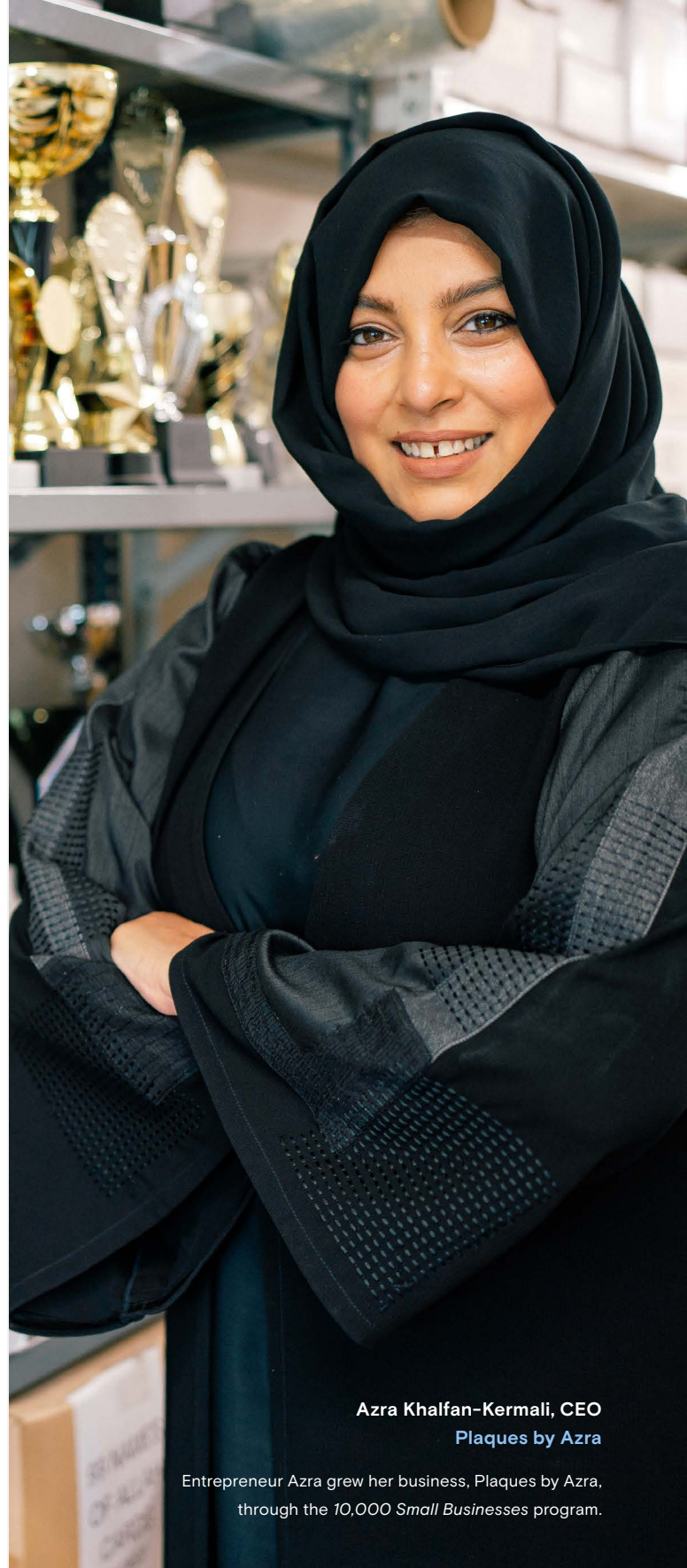
One of our signature entrepreneurship initiatives, *10,000 Small Businesses*, expanded in 2021 with the launch of *10,000 Small Businesses Fellows*. According to a *10,000 Small Businesses Voices* September 2021 survey finding, 87% of hiring small businesses find it difficult to recruit qualified candidates. With *10,000 Small Businesses Fellows*, we're reimagining the workforce for the better — helping to build a local talent pipeline for small businesses. Deepening our decade-long commitment to community colleges, the program connects small businesses with community college students, a long-overlooked source of talent seeking on-the-job training and career pathways.

Made possible through paid internships funded by the Goldman Sachs Foundation, the program reached over 250 small business owners within the first pilot semester, with first-generation students making up 55% of the fellows.

“Fellows was pivotal in helping us make big steps for our business, and I cannot thank Goldman Sachs enough for the opportunity.”

TED

Life Benefits, *10,000 Small Businesses* Fellow



Azra Khalfan-Kermali, CEO  
Plaques by Azra

Entrepreneur Azra grew her business, Plaques by Azra, through the *10,000 Small Businesses* program.

# One Million Black Women

One of the fastest ways to accelerate change and effectively begin to address the racial wealth gap is to listen to and invest in Black women. In partnership with Black women-led organizations and other partners, our new investment initiative, *One Million Black Women*, is a \$10 billion commitment in direct investment capital and \$100 million in philanthropic support to address the dual disproportionate gender and racial biases that Black women have faced for generations.

Investments focus on key moments in Black women's lives from early childhood through retirement. These investment areas include health care, education, housing, and small business — all aimed at narrowing opportunity gaps and positively impacting the lives of at least one million Black women. Together with leading organizations representing Black women, we've hosted more than 50 listening sessions,

reaching nearly 20,000 people to solicit input from women across the country. Listening to and learning from the community on what best serves them ensures the investments will be grounded in the stories, voices, and experiences of Black women. Over 60 ambassadors from across the firm are involved in this work, from speaking at events, to volunteering with partner organizations, grant reading for the newly launched *Black Women Impact* grants program, and interviewing solopreneurs for *One Million Black Women: Black in Business*.

Since the initiative began, we've committed over \$870 million of investment capital and provided more than \$9 million in philanthropic capital, laying the groundwork to directly impact the lives of over 107,000 Black women across the country.

“Through the listening sessions, we’ve heard from Black women all over the country. These women are building nonprofit organizations and companies with their personal savings and loans from family members because they care so deeply about their communities.”

**DR. RUTH SIMMONS**

President of Prairie View A&M University,  
*One Million Black Women* Advisory Council member



## Launch With GS

Diverse teams drive strong returns. Our \$1 billion investment strategy is grounded in this data-driven thesis. Through *Launch With GS*, we aim to increase access to capital and facilitate connections for women, Black, and Hispanic/Latinx entrepreneurs and investors. Through this initiative, we are:

- Investing capital in companies with diverse and gender-balanced leadership
- Partnering with clients to invest in investment managers with at least one diverse general partner across venture capital, growth equity, and private equity strategies.
- Supplying a customized experience — Entrepreneur Cohort — that provides access to the best of Goldman Sachs, from industry experts to influential networks, while building relationships with investors within the evolving business landscape

A critical part of *Launch With GS* is the global ecosystem created by bringing together investors, entrepreneurs, nonprofit organizations, and other leaders to nurture and grow early-stage businesses. The ecosystem was created with the belief that fostering a community will help increase the pipeline of investment opportunities in diverse businesses.

## Vendor Diversity Program

As a global company with extensive reach, we strive to work with the best businesses available around the world. With that comes a responsibility to lead with integrity; we provide the best possible solutions to clients by bringing talented, experienced professionals into our network. In 2020, we committed to increasing spend with diverse vendors by 50% by 2025 relative to our 2020 baseline.


Throughout the year we made notable progress toward building a stronger program. Through establishing a firmwide Vendor Diversity Steering Group to implementing new internal and external policies, we're focused on maximizing the diverse vendor population within our supply chain. We continued to strengthen our partnerships with global certifying agencies, including joining MSDUK as we build our presence in Birmingham, UK, and sponsoring the WEConnect conference for the third year in a row.

We consider this merely a foundation for the years to come. Our long-term commitment to accountability and breaking down barriers to market access for small, women- and minority-owned businesses will continue to impact our communities.

**Ruojia, Controllers  
Jian, Investment Banking**  
Beijing







Emily, Sustainable Finance Group  
Andrew, Global Marketing

New York

## Fund for Racial Equity

Supporting the vital work of leading organizations addressing racial injustice, structural inequity, and economic disparity, the fund launched in 2020 with \$11 million (\$10 million in the US and \$1 million in EMEA) from *Goldman Sachs Gives* and builds upon more than \$200 million granted over the last decade to organizations serving communities of color.

## COVID-19 Relief in India

Throughout 2021, we continued to prioritize the well-being of our people and ensure our employees have access to the resources they need to care for themselves and their families, but we also looked to extend our support to the surrounding communities. With a \$10 million commitment to support COVID-19 relief and recovery efforts in India, we have deployed funds toward augmenting critical medical infrastructure across the country in partnership with the United States Chamber of Commerce Foundation, the American India Foundation, and United Way. These initiatives provided 450 beds in COVID-19 care centers, including Intensive therapy units, intensive care units, and high-dependency units, and supplied ventilators and oxygen concentrators across India. We are also deploying funds toward economic recovery, and rehabilitation, and mental health initiatives.

Sophie, Global Markets  
Johan, Consumer and Wealth Management  
Deepak, Global Markets

Stockholm



## SECTION 5

# Looking Ahead

Looking back at the past year, it's clear how much we've accomplished for our people, our clients, and our communities — and how far we still have to go. The momentum of the past couple of years will continue to spur a continual evolution of our relationship to work and what makes Goldman Sachs such an extraordinary place to grow. No matter what, our strategic vision will continue to meet the times and our people where they are. We're excited to see these initiatives come to life in 2022.

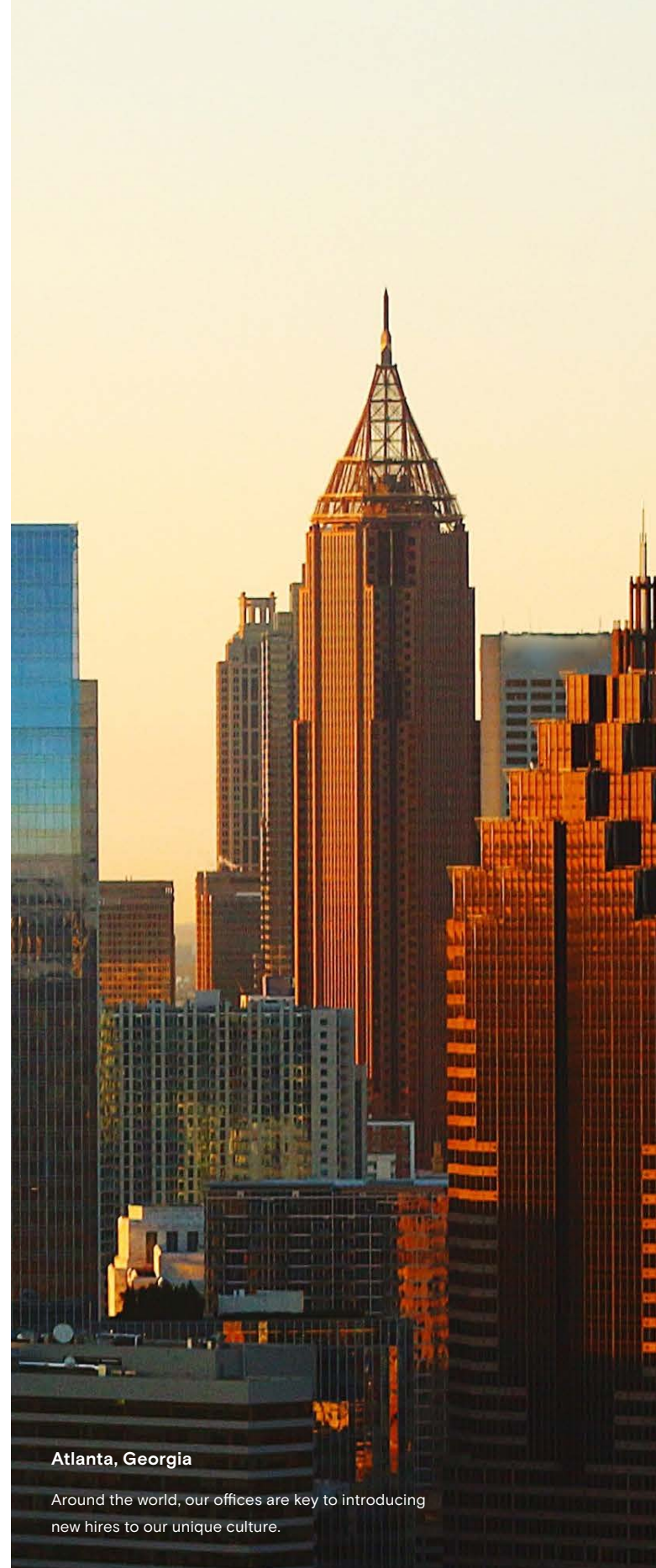


# Integration and Reintegration

In 2022, integrating new hires and continuing to reintegrate our talent will be an important theme for the firm. With more than 11,300 new hires joining in 2021 (8,300 experienced; 3,000 campus), there is an imperative to focus even further on a thoughtful approach to introducing our culture and carrying it throughout our newer and growing offices.

Enhancing the opportunity to build important and long-lasting connections, we will reintroduce in-person components to complement live virtual programming — acknowledging the complex dynamic that comes with thousands of current employees joining the firm since the pandemic began.

As we continue to grow in the coming year, both organically and through acquisitions that include GreenSky and NN Investment Partners, this theme of integration will remain a focus. Not only are these acquisitions important to advancing and scaling our businesses and broadening our client footprint around the globe, but their successful integration will further bolster our culture and values reinforce the long-term vision supporting our broader business initiatives.



Atlanta, Georgia

Around the world, our offices are key to introducing new hires to our unique culture.



# Alternative Pathways to Goldman Sachs

We continue to look for innovative ways to engage with talent who have diversity of thought, background and experience. In 2022, we will achieve this through a number of initiatives.

## *Goldman Sachs Returnship® Program*

At Goldman Sachs, we see limitless value in the diversity of experience and are committed to supporting those looking to return to the paid workforce. Since pioneering the first program of its kind in the wake of 2008, we have sought to listen and continuously innovate to increase the number of opportunities in this space and recruit the best talent, regardless of resume gaps. This year, we are expanding our Returnship offering and are excited to introduce the *2022 COVID-19 Career Relaunch Initiative*. During the “Pandemic Exodus,” 1.79 million women and 1.75 million men left the labor force<sup>1</sup>. Goldman Sachs will be making a concerted effort to ensure this population of professionals has a direct workforce reentry opportunity that can connect them to full-time open roles at the firm. We are committed to meeting professionals where they are and helping them get to where they want to be. Given the remarkable talent and success found in the program’s track record, Returnship will expand to a six-month fellowship model. We received over 1,200 applications to divisions across the firm and will be reviewing resumes to identify the best candidates. Refining the model’s focus to concentrate on the most impactful and direct outcomes, the expansion will help solidify the firm as the employer of choice for professionals looking to return to the workplace.

## UK Social Mobility

In connecting with talent across the communities in which we operate, we seek to include people from a wide range of backgrounds and perspectives. Our UK Social Mobility efforts are focused on bolstering our breadth of talent development while bringing together people who are curious, collaborative, and driven to make things possible for our clients and communities.

We offer a variety of opportunities for aspiring junior professionals in the UK, focused on providing alternative pathways into the firm, regardless of background. Our Apprenticeships offer students the opportunity to work for Goldman Sachs, providing practical on-the-job experience while students pursue a fully-funded university degree.

Our people also have the opportunity to support our social mobility efforts across four key mentoring programs, with over 250 employees actively mentoring young people. Access to *Birmingham (A2B)*, a program which celebrated its 20th year in 2021, helps those in financial need access education through direct sponsorship and mentorship. In partnership with Harris Westminster, our *Harris Westminster Mentor Program* focuses on academically talented 16- to 18-year-old students from disadvantaged areas. Our ongoing relationship with AMOS Bursary, a five-year development program, uplifts Black students to help fulfill their academic potential. In 2022, we will continue to invest in and build on these important initiatives.

## *Career Pivot Series*

We will launch the next installment of our *Career Pivot Series* — a program designed to help a diverse group of external professionals navigate career progression with tools for transitioning to another company or industry. In addition to engaging with self-paced modules, participants will have the opportunity to meet and network with fellow participants and professionals at Goldman Sachs during live virtual meetings led by our recruiters.

## *GS Bridge to Banking Program*

We will also launch the *GS Bridge to Banking Program* — an opportunity for a diverse set of experienced professionals to transition their prior work experience to a career in investment banking. Successful candidates will join our team of world-class investment bankers as they begin their career advising our clients on some of the world’s most complex and consequential financial transactions. Our industry-leading apprenticeship and training program will provide them with the skills, development, and ongoing coaching necessary to succeed.

<sup>1</sup>—National Women’s Law Center: June 2021 Report.

## Enhancing Our Benefits

Supporting our people is an ongoing commitment. We continue to innovate and enhance the ways in which we care for individuals and their needs. The past several years have highlighted the importance of prioritizing personal well-being, and as a firm, we believe we can play a part in helping our people in this effort.

As always, our policies are a reflection of our culture. In addition to introducing a program that provides additional vacation day entitlements each year, we're dedicated to market-leading policies that encourage usage of that time off to rest and recharge. Promoting the use of all vacation time available to our people every year reflects our understanding of the importance mental health plays in engaging the whole person. At the start of 2022, we expanded the Family Care Leave policy to provide our people with additional time to grieve and attend to personal matters related to bereavement. We also enhanced the bereavement policy for non-immediate family members. A new sabbatical benefit was also introduced for tenured employees to provide them with unpaid time away from work to reflect, explore, connect with family or pursue passions outside of work.

Attaining financial security and freedom is another critical yet often overlooked part of well-being. As a leader in the financial services industry, ensuring our employees are equipped for their financial futures is a privilege and a priority. The firm provides a number of resources and offerings designed to help our employees achieve their personal financial goals. In 2022, we are enhancing our retirement plan offerings to further support our people.

Globally, we assist employees in saving and planning for retirement, offer financial support for higher education, and provide a number of benefits, such as insurance and health care coverage, to help prepare for the unexpected. Throughout the year, we offer live financial education and articles on a variety of topics to address the spectrum of employees' priorities — from buying a home, to navigating market volatility and investments, legacy and estate planning, tax strategies, and will preparation. We will continue to build and evolve these offerings to meet the needs of our people.

## Expanding Recognition

Systematically scaling recognition at the firm is an opportunity to enhance connection among employees. In 2021, we piloted a recognition initiative, leveraging a platform to display messages of gratitude and thanks, visible to everyone at the firm. Recognizing the contributions of colleagues can lead to more engaged teams and further drive performance. Following the success of the pilot, in 2022 we will expand the initiative to all divisions at the firm.

## Enhancing Talent Mobility

We are introducing a transformed approach to talent mobility that will better enable our people to grow and develop at Goldman Sachs. As part of this transformation, we will be introducing a new talent marketplace platform that will provide each employee with a customized view of opportunities and career paths that align to their skills, interests, and aspirations. We know that great technology needs to be supported by thoughtful change management. A comprehensive suite of services will be made available to both managers and employees to help them navigate the diverse opportunities our firm offers.



**Juliana, Asset Management**

New York



## Warsaw, Poland

Located in the heart of Poland, the Warsaw office opened in 2016 in the Warsaw Spire.

### SECTION 6

# About This Report

Integrity and honesty are at the heart of our business. As an industry leader, we are in a unique position to promote change and model transparency about our efforts to date and our methodology in getting there — ultimately helping to normalize the journey of progress.



## Reporting Period

The metrics contained in this report are based on 2021 full-year data, except where otherwise noted.



Randy, Asset Management

Salt Lake City

## Additional Metrics

### EEO-1 DATA (US EMPLOYEES)<sup>1,2</sup>

	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/ Sr. Officials & Mgrs	51	15	883	234	24	19	1	0	153	69	0	0	10	6	1,465
First/Mid Officials & Mgrs	95	68	1,163	550	48	43	1	4	598	294	0	0	30	16	2,910
Professionals	959	736	4,495	3,030	612	556	15	28	2,186	2,042	0	1	163	175	14,998
Sales Workers	49	27	884	299	36	10	4	1	82	58	0	0	16	13	1,479
Admin. Support	72	204	146	567	69	232	3	5	31	79	0	0	8	23	1,439
Total	1,226	1,050	7,571	4,680	789	860	24	38	3,050	2,542	0	1	227	233	22,291

1—Our EEO-1 statement is prepared and filed in accordance with the U.S. government requirements. Additional diversity data can be found on pages 11 and 12 of this report.

2—Data anticipated to be filed in Goldman Sachs' 2021 EEO-1 report; data as of November 2021

# Additional Information

## Attract

- [Aspirational Goals Overview](#)
- [HBCU Market Madness](#)
- [Goldman Sachs Returnship® Program](#)
- [Veteran's Integration Program](#)
- [Africa Recruiting Initiative](#)
- [Neurodiversity Hiring Initiative](#)
- [Career Pivot Series](#)
- [Goldman Sachs Bridge to Banking](#)

## Retention/Development

- [Black Analyst and Associate Initiative \(BAI\)](#)
- [Diversity, Equity and Inclusion Overview](#)
- [Benefits, Wellness, and Compensation](#)
- [GS Accelerate](#)

## Community Engagement

- [10,000 Small Businesses \(10KSB\)](#)
- [10,000 Women \(10KW\)](#)
- [Launch With GS](#)
- [Fund for Racial Equity](#)
- [Goldman Sachs Gives \(GS Gives\)](#)
- [Goldman Sachs COVID-19 Relief Fund](#)
- [Community TeamWorks \(CTW\)](#)
- [One Million Black Women](#)
- [Vendor Diversity](#)