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Executing on Our StrategyOur strategy is anchored in our world-class, interconnected Global Banking & Markets and Asset & Wealth Management franchises, which are uniquely positioned to drive growth and value for shareholders and clients. 1 Based on Dealogic reporting of cumulative announced M&A deal volume, the number of deals over \$500 million in value, and associated market share from January 1, 2000, through March 31, 2025. 2 Dealogic – January 1, 2024 through December 31, 2024. M&A refers to both announced and completed M&A. 3 Equities ranking based on cumulative publicly-disclosed net revenues (2020-2024). Applicable peers include MS, JPM, BAC, C, BARC, DB, UBS, CS (through FY22). The Global Businesses section outlines the full service offering for each of our business lines. The availability of these services may vary depending on country. Please speak to your usual Goldman Sachs contact for further details. Sources: Per cumulative publicly disclosed Investment Banking revenues from 2020-2023. Peers include MS, JPM, BAC, C, BARC, DB, UBS, CS (through 2022); Per Dealogic – January 1, 2024 through March 31, 2024; Ranking for equity and equity-related and high-yield debt underwriting volumes are per Dealogic for 2023. Ranking for Advisory net revenues based on reported revenues from 2003-2023. Per publicly disclosed FICC and Equities revenues for 2023. Peers include MS, JPM, BAC, C, BARC, DB, UBS. Goldman Sachs Bank Europe SE - for GSBF entity information please visit: . The Global Businesses section outlines the full service offering for each of our business lines. The availability of these services may vary depending on country. Please speak to your usual Goldman Sachs contact for further details. Sources: Per cumulative publicly disclosed Investment Banking revenues from 2020-2023. 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Ranking for Advisory net revenues based on reported revenues from 2003-2023. Per publicly disclosed FICC and Equities revenues for 2023. Peers include MS, JPM, BAC, C, BARC, DB, UBS. Page 2Source: Statistical analysis was provided by Professor Mark Hart of the Warwick Business School and Enterprise Research Centre, and this summary was produced in partnership between the Aston Centre for Growth, ESSEC Business School and the Goldman Sachs Foundation in June 2025. Your Pursuit of Exceptional Starts HereAt Goldman Sachs, we choose excellence and champion apprenticeship. Explore current opportunities and discover how you can learn and grow with our teams around the world. Our clients’ interests always come first. Our experience shows that if we serve our clients well, our own success will follow. 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 unwavering 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. Although our activities are measured in billions of dollars, we select our people one by one. 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, the use of AI and other productivity initiatives, capital markets and M&A activity levels, and the impact of potential changes to regulation and the regulatory environment. You should read the cautionary notes on forward-looking statements in our Form 10-K for the year ended December 31, 2024. 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, 2024. 1Total shareholder return includes dividends reinvested without payment of any commission. Total shareholder return for 2024 as of December 31, 2024, growth vs. December 29, 2023 (last market day of 2023). Total shareholder return since GS IPO as of December 31, 2024, growth vs. May 4, 1999. 2Based on cumulative publicly disclosed net revenues (2020-2024) for Investment banking fees (consists of Advisory, Equity underwriting and Debt underwriting), FICC and Equities. Peers include MS, JPM, BAC, C, BARC, DB, UBS, CS (through FY22). 3Rankings based on assets as of 4Q24. 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 included Alternatives assets under supervision and non-fee-earning Alternatives assets. 4Source: Dealogic — January 1, 2024, through December 31, 2024. M&A refers to both announced and completed M&A. 5Source: Top 150 client list and rankings compiled by GS through Client Ranking / Scorecard / Feedback and / or Coalition Greenwich 1H24 (latest available) and FY19 Institutional Client Analytics ranking. 6GBM revenue wallet share since Investor Day 2020 (2024 vs. 2019) based on reported revenues for Advisory, Equity underwriting, Debt underwriting, FICC and Equities. Total wallet includes MS, JPM, BAC, C, BARC, DB, UBS and CS (through FY22). 7Ranking for Advisory net revenues based on reported revenues (2003-2024). 8Consists of assets under supervision, brokerage assets and Marcus deposits. 9“Medium term” refers to a 3- to 5-year time horizon from year-end 2022. MAR 2024In The Lead首次登陆亚洲，聚焦女性影响力In The Lead是高盛私人财富管理专为女性客户和潜在客户举办的论坛，今年首次登陆亚洲在香港举行。 近百位客户及企业、慈善、运动等行业领袖共聚一堂，探讨女性投资机遇、职业发展及影响力。

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