

Goldman Sachs (GS US)

FUNDAMENTAL VIEW ¹

As of 28 May 2025

- Goldman Sachs' performance and market share in its core legacy businesses of investment banking and sales and trading have remained very solid, working through soft periods associated with rising rates; with market conditions improving into 2025 these businesses should continue to excel.
- Goldman's results have been weighed in recent years by costs associated with exiting the unsuccessful foray into various consumer banking businesses; such costs are largely in the rearview mirror. Wealth and Asset Management are now the most likely areas of growth in the coming years, where Goldman can leverage its strengths in HNW and alternative asset management.

RISKS & CATALYSTS

As of 28 May 2025

- The early 2020's were a mixed bag-- the foray into consumer lending was costly and ultimately was reversed, diverting capital and management attention and providing a meaningful drag on profitability. Goldman has re-focused on its core businesses, though its profile will remain less diversified than large GSIB peers.
- Goldman could participate in further M&A to achieve its long-term strategic goals, most likely through add-on deals related to asset/wealth management.
- Goldman could be impacted by various risks during periods of market turmoil, but for the most part, has been positively impacted by bouts of volatility which tend to spur more client trading activity-- 2025 tariff risks being a recent example. Goldman is subject to significant market and counterparty risks as reflected in the DFAST/SCB regime.

CREDIT QUALITY SCORE (CQS) ²

As of 31 Oct 2025

CURRENT CQS

66

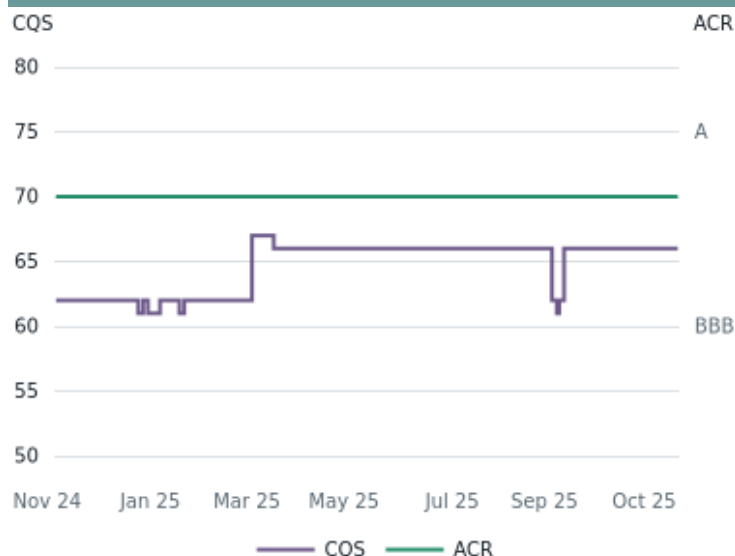
CQS OUTLOOK ³

NEGATIVE

STABLE

POSITIVE

HISTORICAL RATINGS: AVERAGE AGENCY RATING (ACR) ⁴ VS CQS



KEY METRICS

As of 28 May 2025

\$ MN	FY21	FY22	FY23	FY24	1Q25
ROAE (annual)	21.3%	9.7%	7.3%	12.0%	12.3%
ROAA (annual)	1.5%	0.7%	0.5%	0.8%	0.9%
PPNR / Avg. Assets	1.86%	1.08%	3.29%	3.92%	1.16%
Efficiency Ratio	54%	65%	282%	266%	63%
Net charge-offs (LTM) / Loans	0.19%	0.30%	0.68%	0.61%	0.61%
Common Dividend Payout	10.6%	28.4%	158.9%	129.4%	25.9%
CET1 Ratio	13.6%	15.0%	14.4%	15.0%	14.8%
Supplementary Leverage Ratio (SLR)	5.5%	5.8%	5.5%	5.5%	5.5%
Liquidity Coverage Ratio (LCR)	122%	129%	128%	126%	126%

BUSINESS DESCRIPTION

As of 28 May 2025

- Goldman Sachs is now the fifth largest bank holding company in the U.S. with approximately \$1.76 tn in assets as of 1Q25 and a market capitalization of \$175.4 bn as of May 23rd, 2025.
- Goldman Sachs presents its activities through three business segments: Global Banking & Markets, Asset & Wealth Management, and Platform Solutions.
- Goldman's historical strengths include equity and FICC sales & trading, investment banking, institutional investment management including alternatives, and high net worth wealth management. It has been expanding its wealth management client base, and adding other stable fee income streams amid a sluggish capital market environment. 5

GLOSSARY

¹ The **Fundamental View** is our current assessment of credit quality and our expectation of how credit quality will trend over the next year or longer.

² The **Credit Quality Score (CQS)** is a number between 5 and 100. It is a medium-term credit score for corporates and financial institutions that utilizes a combination of sector fundamental scores and equity market signals. Values of CQS above 50 generally indicate investment grade credit quality.

³ The **Credit Quality Score (CQS) Outlook** is the near-term (3 month) outlook for the CQS, based on its trend, volatility and distance from the adjacent CQS risk bucket.

⁴ The **Agency Composite Rating (ACR)** is the average senior unsecured rating from one or more major rating agencies.

Quantitative scores provided by CreditSights Analytics, LLC. Scores are shown are for the lesser of (1) 2 years and (2) date of CreditSights inception of quantitative coverage.

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