THE POWER OF THE *SHE*CONOMY

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"What do you want to be when you grow up?"

The number of answers to a simple question should be endless. An astronaut. The shortstop for the New York Yankees. A world-class chef, or President of the United States. But for more than 1/3 of women in 2010,[1] the answers were contained to ten occupations, including teachers, secretaries, retail salespeople, and housekeeping cleaners.

Since 2010, women have made progress towards breaking into more roles previously dominated by men. The top occupations of employed women now include managers and first-line supervisors of retail workers. Though these steps forward are paving the way for further progress, opportunities and leadership roles across industries remain limited. Using the previous few decades as a guide, it would take another 131 years to fully close the gender gap globally.[2] Still, there is reason for hope. Women in many developed economies have earned seats at exclusive tables within business, politics, and entertainment. A record 41 women are CEOs of S&P 500 companies, many of which outperform the index itself. But despite this progress, the number of female CEOs is still 10 fewer than CEOs named James, John and Robert.

Exhibit 1: Count of Current S&P 500 CEOs

Source: Bloomberg and Goldman Sachs Asset Management. As of February 15, 2024.

In 2023, we saw Womenomics[3]—the increasing impact and contribution of women to the global economy—drive a larger share of economic growth than ever before. Greta Gerwig's *Barbie* was the highest grossing film of the year.[4] The Sheila Ford Hamp-led Detroit Lions increased its franchise value by 43% year-over year, bookended by two playoff games that created more than $100 million in economic impact.[5] Taylor Swift won TIME person of the year twice, with consumer spending on costs directly associated with the Eras tour around $5 billion in the US alone—higher than the annual GDP of 38 countries.[6]

We believe it is time for the world to fully embrace its *SHE*conomy era.

[1] US Department of Labor. Occupations of Women in the Labor Force Since 1920.
[2] World Economic Forum. Global Gender Gap Report 2023. As of June 2023.
[3] Goldman Sachs. Womenomics 5.0. April 2019.
[4] Forbes. Barbie Officially Becomes This Year's Highest Grossing Movie in the World. September 2, 2023.
[5] FastCompany. $50 million in one day: Detroit Lions's 'Taylor Swift' effect on the city's economy. September 17, 2023.
[6] US Travel Association. The Taylor Swift Impact – 5 Months and $5+ Billion. September 19, 2023.

THE GLOBAL GENDER GAP

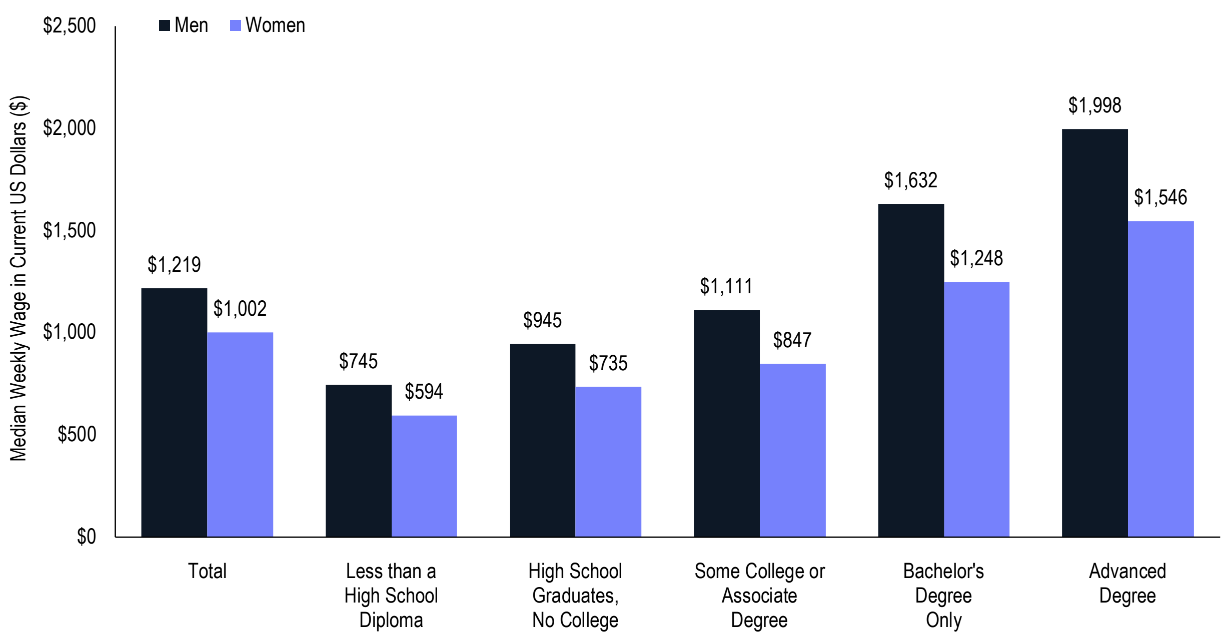
The World Economic Forum found that the global gender gap currently stands at 68.4% closed. Women have nearly achieved gender parity in education and health, though they lag men by 39.9% in economic participation and opportunity and by 77.9% in political empowerment—women have never served as heads of their respective states in 67 of the 146 countries surveyed.[7]

The gender gap has major spillover effects into economic participation, primarily labor force representation. For instance, there is a significant share of women opting for part-time work, as opposed to full-time jobs that come with higher or more consistent pay, healthcare benefits, and retirement benefits. This issue is in part driven by competing life priorities as women tend to take time out of the workforce to provide childcare or eldercare for their families.[8] According to Goldman Sachs Asset Management's 2023 Retirement Survey and Insights Report, 21% of working women have left a full-time job for a part time job and 40% of women have left their jobs entirely for caregiving needs. Whether it is a reduced schedule, flextime, or not working at all, women made less than men, on average, due to time off in working years during their careers.

This labor difference has amplified the pay gap. Mothers in the US experience a –60% drop in earnings compared to fathers in the decade following the birth of their first child.[9] The motherhood penalty is now the most significant driver of the gender pay gap, which is further exacerbated by the fact that women tend to live five years longer than men and therefore need more money to last through a longer retirement.[10]

The pay gap was also historically driven by differences in education opportunities, but the education gap stands at 95.2% closed today. Women are more likely to be enrolled in college than young men, and female enrollment in male-dominated fields continues to climb, but this advancement in education for women has not created the same financial payoffs as it has for men. In fact, the earnings gap between college educated women and their male counterparts is larger than that between women with no diploma versus men with no diploma.[11]

Exhibit 2: Median Weekly Earnings by Sex and Educational Attainment

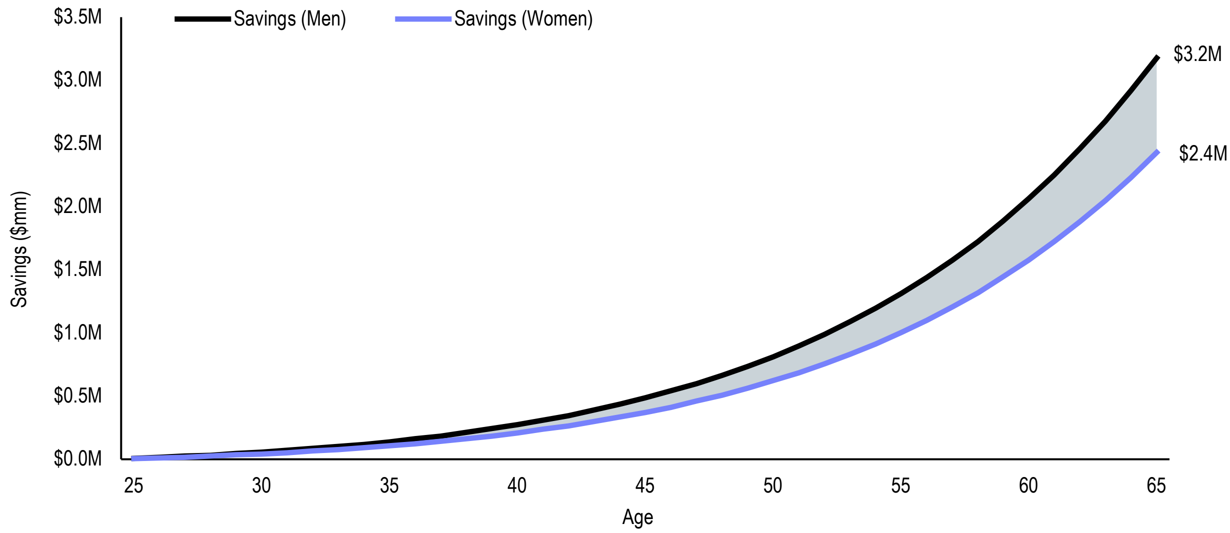


Source: Bureau of Labor Statistics and Goldman Sachs Asset Management. As of February 29, 2024. For illustrative purposes only.

[7] World Economic Forum. Global Gender Gap Report 2023. As of June 2023.
[8] National Women's Law Center. Part-Time Workers Are Facing Heightened Uncertainty During COVID—And Most Are Women. February 2, 2022.
[9] PwC. The Motherhood Penalty is Widening the Pay Gap. The Leadership Agenda.
[10] PwC's Women in Work Index. As of March 7, 2023.
[11] World Economic Forum. Global Gender Gap Report 2023. As of June 2023.

The pay gap becomes even more severe when compounded over the length of a career. Assuming constant earnings growth rates, savings rates, and 60/40 portfolio growth rates, women with bachelor's degrees have roughly $800,000 less at retirement than do their male counterparts.

Exhibit 3: Savings Down



Source: Federal Reserve Economic Data and Goldman Sachs Asset Management. As of February 15, 2023. For illustrative purposes only.

The shortfall also assumes that women work until a retirement age of 65. Under the above assumptions, women would need to work four additional years to have as much as men have upon retiring.

An equal portfolio growth rate is also not guaranteed. The chart above assumes a growth rate of 6.3%, but according to our analysis, women are, on average, more risk-aware than men.[12] This could ultimately translate to a smaller growth rate over time and an even wider savings gap at retirement.

Moreover, in reality, over half of women end their careers earlier than planned. Women are also more likely to retire for an extraneous reason (i.e. health reasons, loss of job) than are men, which hampers their total savings potential and impacts their security into retirement.

We believe it is difficult to have equality in the world so long as the global gender gap remains as wide as it does. In our view, not only is working to close the gap the morally sound thing to do, but it may also have a profound economic impact. Female trailblazers like Swift and Ford Hamp are prominent examples of the impact women can have on the economy, though simply closing the labor and wage gaps would provide a boost to GDP far greater than any one individual.

Monali Vora

Head of Wealth Investment Solutions, Goldman Sachs Asset Management

"We will only be able to maximize economic growth and sustainability when everyone has opportunity to participate. It's undeniable that diverse opinions, backgrounds and life experiences lead to better outcomes."

[12] Julie A. Nelson. Are Women Really More Risk-Averse than Men? Global Development and Environment Institute Working Paper. September 2012.

CLOSING THE GAP

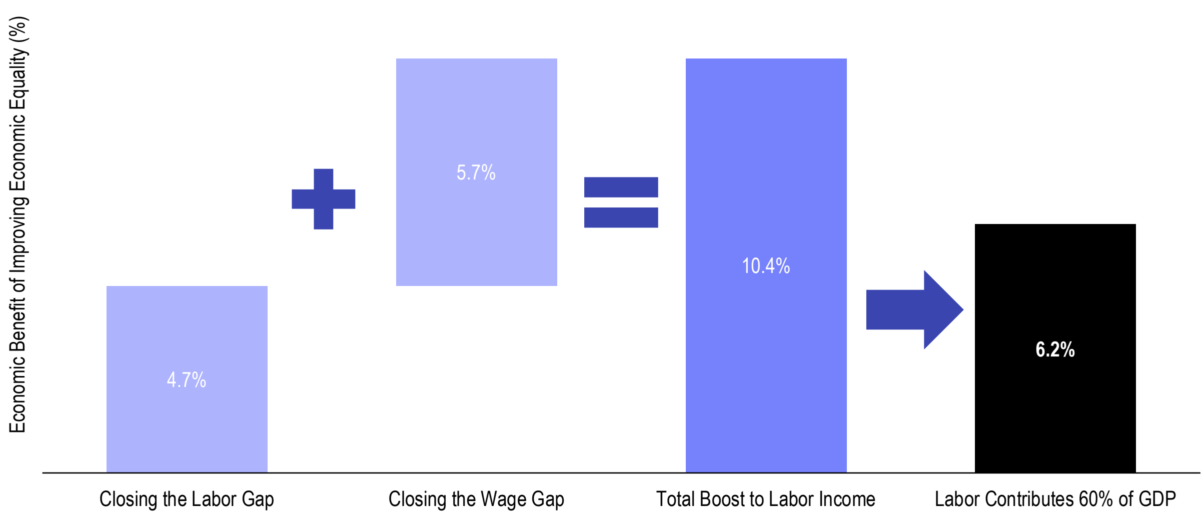
Marc Nachmann

Global Head, Goldman Sachs Asset & Wealth Management

The macroeconomic impact of closing the gender gap is undeniable. Workplace equality is as much a smart economic strategy as it is the right thing to do."

A focus on reducing female labor and pay inequalities can result in a sizeable increase to US growth potential, which in itself is a benefit irrespective of gender. Currently, there is a 10.8% employment-population ratio gap between women and men. Closing this employment gap would mean increasing women's participation in the workforce by nearly 15 million individuals, and in turn, boosting labor income by 4.7%. In addition, closing the existing wage gap by ~19%, women's labor income would gain another 5.7%, for a total earnings improvement of 10.4%. Assuming labor's share of GDP remains at 60% and earnings correspond to a worker's marginal product, this estimate would imply that labor equality may expand US GDP by 6.2% or $1.7 trillion annually.[13]

Exhibit 4: GDP Impact of Closing the Gender Gap



Sources: Goldman Sachs Global Investment Research and Goldman Sachs Asset Management. As of February 15, 2024. These examples are for illustrative purposes only and are not actual results. If any assumptions used do not prove to be true, results may vary substantially.

Risks skew to the upside when considering the intangible impacts of closing the labor gap. Female representation in the labor force, education, and positions of power improves not only the lives of women but also a nation's economic complexity.[14] We believe economic complexity elucidates broader effects by linking productivity with the underlying knowledge, human capital, and sophistication of an economy. Gender equality is a major driver of economic complexity. The resulting impact on growth may involve capturing a larger consumer share for goods, optimizing the flow of information, or improving the systems in place for healthcare, housing, and public infrastructure. An

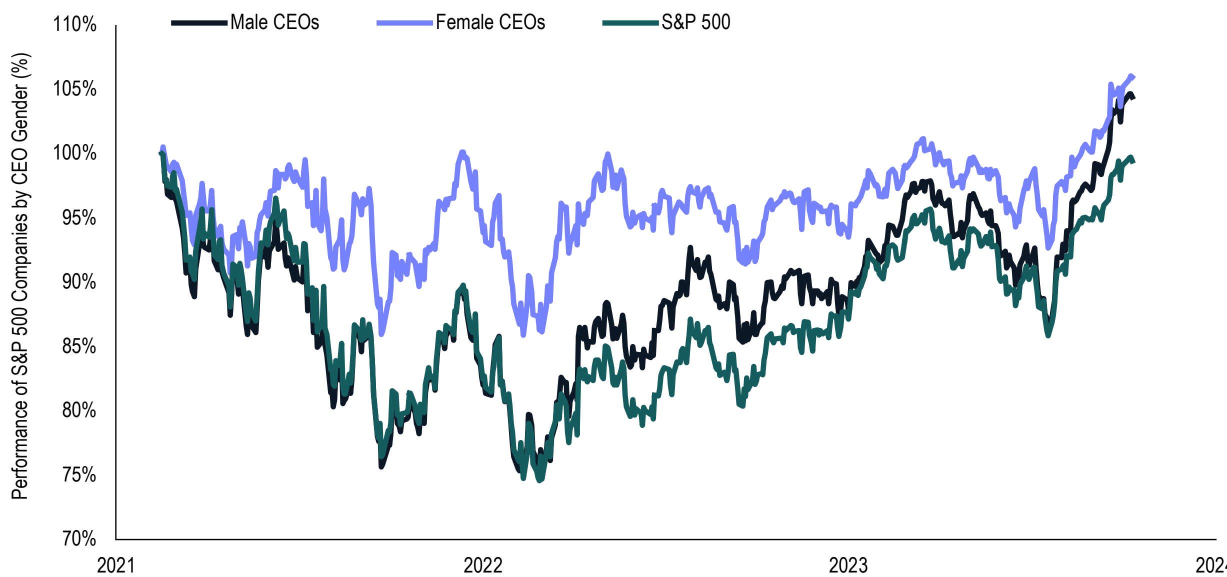
[13] US Bureau of Labor Statistics. As of January 2021, latest data available.
[14] Canh Phuc Nguyen. Gender equality and economic complexity. Economic Systems, Volume 45, Issue 4. 2021, 100921, ISSN 0939-3625,

investment in women may therefore lift productivity in the workforce, creating a multiplier effect on capital accumulation and innovation in the economy. At the micro level, this can also trickle into improved corporate outputs–either through volume or quality–leading to higher profitability. Ultimately, creating high-quality and long-term solutions for labor disparity matters significantly when looking to achieve the greatest social and economic payoffs for gender equality.

THE NEED TO DIVERSIFY

As we make strides to close the gender gap, one area of focus is leadership. Could female leaders have an impact on wealth creation and help make companies more successful? We argue, yes.

Exhibit 5: CEO Performance by Gender



Source: Bloomberg and Goldman Sachs Asset Management. As of February 15, 2024. **Past performance does not guarantee future results, which may vary.** For illustrative purposes only.

Since 2022, S&P 500 companies with women at their respective helms have outperformed both male-led S&P 500 companies and the broader index. Female-led companies especially shined in 2022, in line with our view that women investors tend to be more risk-aware but steadier in years of higher volatility. Broadening the leadership scope even further highlights the need for women in leadership roles; organizations with at least 30% women in leadership roles are 12x more likely to be in the top 20% for financial performance.[15] Put simply, diversity at the top has historically been a reliable indicator of financial success.

In our view, diverse teams lead to better outcomes. More perspectives and differentiated backgrounds can drive higher-quality decision making, deal sourcing, talent attraction and retention, business longevity, and investment performance. On investment teams, we find that women are underrepresented across public equity, fixed income, and alternatives markets, particularly at a senior level. Asset allocators—such as pension plans, endowments, and foundations—and financial advisors also play a key role in investing in diversity, both on their own investing teams and in the managers in which they invest. We see a variety of approaches for improving women's representation in asset management.[16]

[15] Forbes. Women More Effective Than Men in All Leadership Measures. As of March 31, 2023.
[16] Morningstar. The Percentage of Female Fund Managers is Almost Exactly Where it was 20 Years Ago. March 7, 2023.

Padi Raphael

Global Head of Third Party Wealth, Goldman Sachs Asset Management

"Women and men can have complementary approaches to investing, and we believe the combination of diverse viewpoints creates value that is greater than the sum of the individual parts. Goldman Sachs Asset Management is dedicated to playing an active role in offering personalized solutions to support a broad spectrum of investors in striving for their individual retirement and investment goals."

WOMEN IN WEALTH

Women's representation in asset management lags representation in the rest of financial services.[17] We believe that diversifying with female talent can improve returns, attract more women to the industry, and contribute to the leadership pipeline.

Financial services is an important industry to prioritize given the share of wealth that women own. The pace at which women's wealth is growing is unprecedented; women control roughly $10 trillion in US financial assets today, and that number is projected to surpass $30 trillion by 2030.[18] Since the pandemic, women have become more engaged in their finances, motivated by the build-up of excess wealth following significant pandemic fiscal transfers, the flexibility of hybrid work freeing up more time to invest, and the need to grow earnings becoming more apparent. As a result, financial platforms with low barriers to investing saw the fastest rise in new account openings, giving rise to younger, more diverse audiences.[19]

In addition to the post-Covid silver lining bringing more women to focus on their finances, women are increasingly becoming the family breadwinners. As part of the great wealth transfer, women are poised to benefit disproportionately, inheriting a majority of the $68 trillion in wealth that baby boomers will pass down.[20] Furthermore, women have an increasingly large say in financial decision-making for households. We believe this is an opportunity for the financial industry to help women set themselves up for success.

Meena Flynn

Co-Head, Private Wealth Management, Goldman Sachs Asset Management

"The demographics of the "high net worth" population are at an inflection point. Assets are either transferring into the hands of women, or being created by women, at a remarkable pace. The wealth management industry – which has historically under-targeted women – is beginning to recognize this shift, and adapt accordingly. At Goldman Sachs, we are focused on helping our clients maximize the impact of their wealth based on their personal values while fostering a community where they can build upon each other's experiences.

[17] US Bureau of Labor Statistics, as of December 2021.
[18] McKinsey & Company. Women as the next wave of growth in US wealth management. July 29, 2020.
[19] Pew Research. In a Growing Share of US Marriages, Husbands and Wives Earn About the Same. April 13, 2023.
[20] Cerulli Associates. $84 Trillion in Wealth Transfers Anticipated Through 2045. January 20, 2022.

EMPOWER THE FEMALE INVESTORS

One way our financial industry can invest in women is by helping them grow their wealth. Investment literacy and access to expert advice are crucial to making financial progress, but hard to obtain if women investors lack investing confidence. To address this, we designed GS EMPOWER, a framework and comprehensive suite of materials that helps address their needs.

Studies also show that women seek to take greater control of their financial lives, with the majority interested in financial planning and learning more about investing. Through this program, women investors identify the concerns they face when investing and enables them to speak directly to issues that matter most. Many women, despite considerable assets, lack confidence about investment, yet their need to build wealth is especially critical because of their unique set of circumstances, like longer life spans and disproportionate responsibility for children and elders.

Through a mnemonic seven-step framework, the GS EMPOWER series aims to address common investment challenges, highlight ways to build confidence and identify solutions to help investors empower themselves financially.

E Evaluate your situation

M Manage your finances

P Plan for your future

O Own and Protect your assets

W Work with a financial advisor

E Educate yourself

R Review your plan regularly

THE WAY FORWARD

As managers, it is important to foster a pipeline of women leaders because it will help improve your company's bottom line. As advisors, it is imprudent to ignore an entire population who will control a massive share of global wealth. And as women, it's important to take control of your finances, educate yourselves, and plan for your future.

The equation for female labor force participation has changed and will continue to evolve in 2024. And answers to the introductory career-oriented question above now include Nobel Prize winning economist, chairman of an NFL team, chief negotiator of a union, and even leader of the US Navy.

We believe all of us should strive to be on the right side of history, especially as the *SHE*conomy increasingly gains momentum.

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