

### Potential for Attractive Income with Lower Volatility

Our approach aims to balance the need for income and capital appreciation with low to moderate volatility relative to equity and public real estate markets by investing primarily in income-producing real estate equity and debt securities

### Diversified Access to Private and Public Real Estate

The Fund provides access to both private and public real estate, diversified across property-type, geography, and asset class (equity and debt) through an actively managed closed-end interval fund.

### Experienced Management Team

Fund portfolio managers have an average of 18 years of industry experience and leverage the real estate expertise and global resources of Goldman Sachs.

### Share Classes

Class A	GSRDX
Class L	GSJRX
Class C	GSREX
Class W	GSRQX
Class I	GSRHX

### Fund Facts – Class I

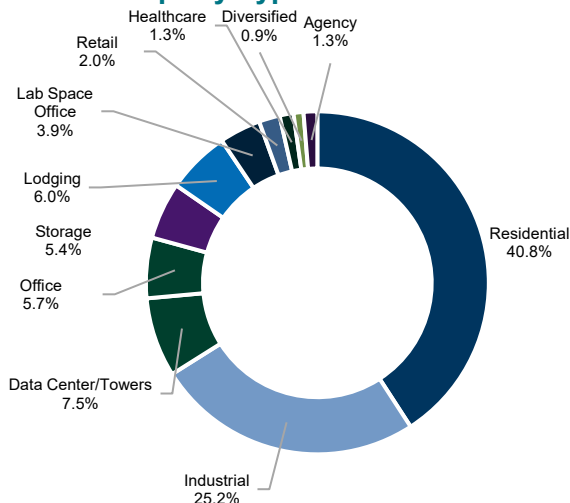
Total Fund Net Assets (mm) <sup>1</sup>	\$546.7
NAV – Class I	\$9.42
<b>Management Fee</b>	1.25%
<b>Other Expenses</b>	0.52%
<b>Gross Expense Ratio</b>	1.78%
<b>Net Expense Ratio</b>	1.77%

### Diversified Access to Private and Public Real Estate

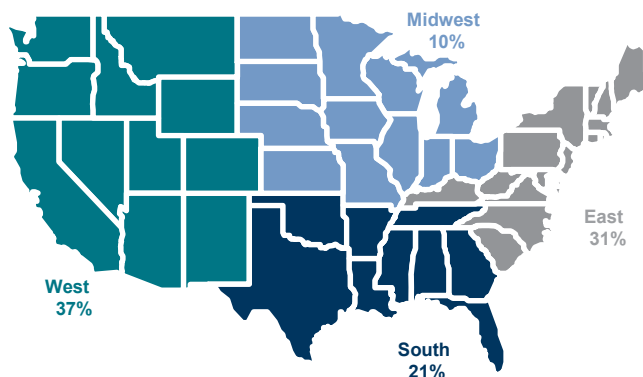
The Fund is well diversified by property type, with limited exposure to retail and office. Furthermore, hospitality exposure is through credit positions senior in the capital stack. Over 1/2 of the portfolio is in the residential (38%), industrial (25%) property sectors that may benefit from strong demographic tail-winds or revenues secured by long-term lease obligations. Approximately 1/5 of the portfolio is invested in credit instruments with a relatively consistent and reliable stream of cash flows. Private portion of the Fund is diversified across institutional General Partners (GPs) and strategies.

Over \$50 billion in assets invested across thousands of individual properties worldwide

#### Property Type Diversification



#### Geographic Diversification



Net Asset Value: **\$62 Billion**<sup>2</sup> | Occupancy: **92%**<sup>3</sup> | Leverage: **26%**<sup>4</sup> | Number of Investments: **1,900**<sup>5</sup>

Source: Goldman Sachs Asset Management; Bloomberg. Note: As of 30-Sep-2023 <sup>1</sup>As of 30-Jun-2023. <sup>2</sup>Total net asset value of all underlying private investments in the fund, as of 31-Dec-2022. | <sup>3</sup>Occupancy measured from open ended equity funds only, as of 31-Dec-2022. | <sup>4</sup>Leverage of equity funds only, as of 31-Dec-2022 | <sup>5</sup>Represents number of investments of private funds only, as of 31-Dec-2022. Diversification does not protect an investor from market risk and does not ensure a profit. **The expense ratios of the Fund, both current (net of applicable fee waivers and/or expense limitations) and before waivers (gross of applicable fee waivers and/or expense limitations), are as set forth above according to the most recent publicly available Prospectus. Pursuant to a contractual arrangement, the Fund's waivers and/or expense limitations will remain in place through at least January 27, 2024, and prior to such date the Investment Adviser may not terminate the arrangements without the approval of the Fund's Board of Trustees.**

# Holdings and Portfolio Positioning

## Top Holdings by Allocation Size

Top 5

<b>Total Private Real Estate Exposure</b>	<b>62.9%</b>
Oaktree Real Estate Income Fund L.P.	9.1%
TA Realty Core Property Fund L.P.	8.2%
Sentinel Multifamily Real Estate Fund L.P.	5.0%
Realterm Logistics Income Fund L.P.	4.9%
CBRE US Core Partners L.P.	4.8%

Top 5

<b>Total Private Real Estate Equity</b>	<b>55.1%</b>
Nuveen US Debt Fund L.P.	2.1%
Heitman Core Real Estate Debt Income Trust L.P.	1.9%
Brookfield Real Estate Finance Fund L.P.	1.7%
Clarion Partners Debt Investment Fund L.P.	1.2%
Sculptor Real Estate Credit Fund L.P.	0.9%
<b>Total Private Real Estate Debt</b>	<b>7.9%</b>
<b>Public Real Estate Exposure and Cash</b>	<b>37.1%</b>
Public Real Estate Equity	25.6%
Public Mortgage REITs	4.1%
Preferred Securities	5.9%
Cash and Short-Term Investments	1.4%

## Portfolio Positioning

<b>7.2%</b>	Annualized Quarterly Distribution (I Shares)
<b>53</b>	Securities Held
<b>\$547mn<sup>1</sup></b>	in Assets Under Management



- Private Equity
- Private Credit
- Listed Credit
- Listed Equity
- Cash

## Investment Team



**Kristen Kuney**  
Co-Lead Portfolio Manager  
23 Years of Investment Experience



**Tim Ryan**  
Co-Lead Portfolio Manager  
25 Years of Investment Experience



**Sean Brennan**  
Co-Lead Portfolio Manager  
15 Years of Investment Experience



**John Papadoulis**  
Co-Lead Portfolio Manager  
15 Years of Investment Experience



**Abhinav Zutshi**  
Co-Lead Portfolio Manager  
14 Years of Investment Experience

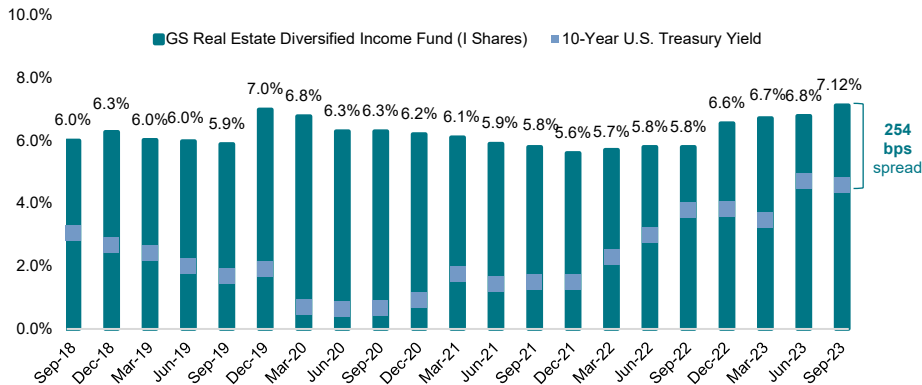
Source: Goldman Sachs Asset Management; Factset. Note: As of 30-Sep-23. <sup>1</sup>As of 30-Jun-23. Fund holdings and allocations shown are unaudited and may not be representative of current or future investments. Fund holdings and allocations may not include the Fund's entire investment portfolio, which may change at any time. Fund holdings should not be relied on in making investment decisions and should not be construed as research or investment advice regarding particular securities. Current and future holdings are subject to risk. **The returns represent past performance. Past performance does not guarantee future results.**

**The Fund's investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted above. Please visit our Web site at: [www.GSAMFUNDS.com](http://www.GSAMFUNDS.com) to obtain the most recent month-end returns. The Fund is intended for long-term investors who can accept the risks associated with investing in illiquid investments. An investment in the Fund is not suitable for investors who need certainty about their ability to access all of the money they invest in the short term. Even though the Fund will make quarterly repurchase offers for its outstanding shares (expected to be 5% per quarter), investors should consider shares of the Fund to be an illiquid investment. In addition, there will be no active secondary market for shares. There is no guarantee that investors will be able to sell their shares at any given time or in the quantity that they desire.**

**An investment in the Fund is speculative with a substantial risk of loss. The Fund should not be relied upon as a complete investment program. The Fund's investment techniques (if they do not perform as designed) may increase the volatility of performance and the risk of investment loss, including the loss of the entire amount that is invested, and there can be no assurance that the investment objective of the Fund will be achieved.**

**A summary prospectus, if available, or a Prospectus for the Fund containing more information may be obtained from your authorized dealer or from Goldman Sachs & Co. LLC by calling (retail - 1-800-526-7384) (institutional - 1-800-621-2550). Please consider a fund's objectives, risks, and charges and expenses, and read the summary prospectus, if available, and the Prospectus carefully before investing. The summary prospectus, if available, and the Prospectus contains this and other information about the Fund.**

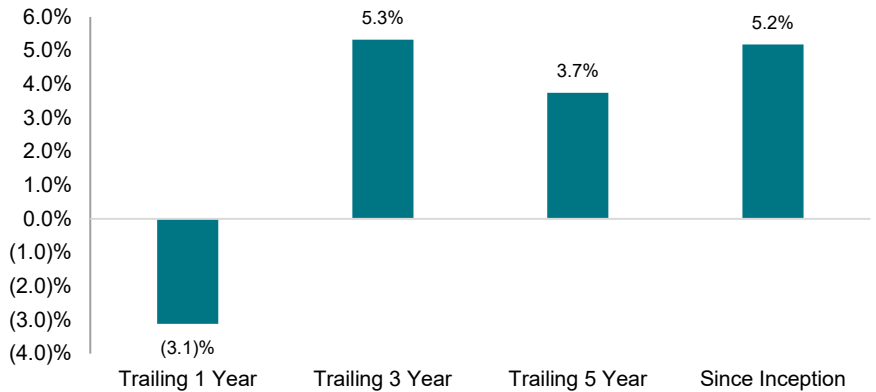
## Annualized Quarterly Distribution (I Shares)



### Focus on Income

Allocating to private and public real estate markets can help create a **steady income stream**.

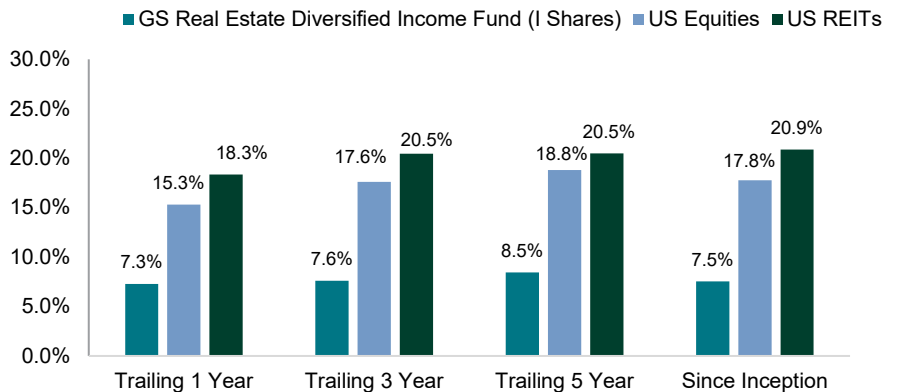
## Total Returns at NAV (I Shares)



### Seeks Capital Appreciation

Our differentiated approach can help your assets last longer by **generating income and growth** over the long term.

## Volatility



### Strive for Lower Volatility

We take a **balanced approach to risk, return and income**, carefully assessing investment opportunities against market conditions.

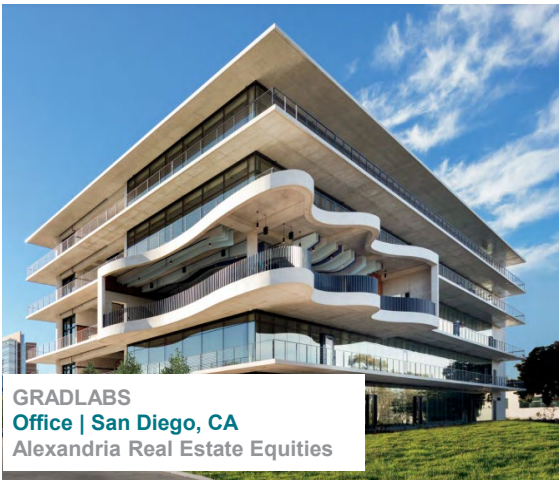
Source: Goldman Sachs Asset Management; Bloomberg. Note: As of 30-Sep-23. US Equities = S&P 500 Index, US REITs = Wilshire RESI Index. I Share class inception date is 8/1/2014. Volatility is measured by standard deviation. Performance reflects cumulative total returns for periods of less than one year and average annual total returns for periods of greater than one year. Since inception returns for periods of less than one year are cumulative. All Fund performance data reflect the reinvestment of distributions. It is currently anticipated that a substantial portion of the fund's distributions will likely be treated for tax purposes as a return of capital. Total returns are calculated assuming purchase of a share at NAV on the first day and sale of a share at NAV on the last day of each period reported. Dividends and distributions, if any, are assumed, for purposes of this calculation, to be reinvested at prices obtained under the Fund's dividend reinvestment plan. The Total Returns Based on NAV do not reflect brokerage commissions or sales charges in connection with the purchase or sale of Fund shares, which if included would lower the performance shown above. The NAV used in the Total Return calculation assumes all management fees and operating expenses incurred by the Fund. **Institutional Shares do not involve a sales charge.**

# Goldman Sachs Real Estate Diversified Income Fund

**WAREHOUSE FACILITY**  
Industrial | Phoenix, AZ  
Americold Realty Trust



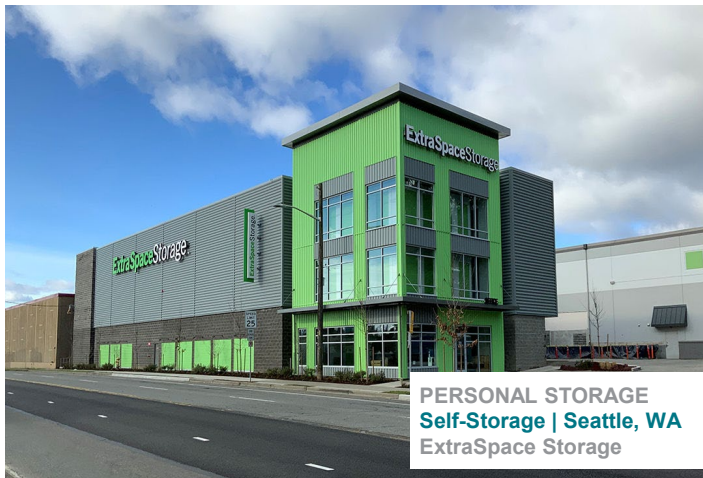
**LATTICE TOWER**  
Communications | United States  
American Tower Corporation



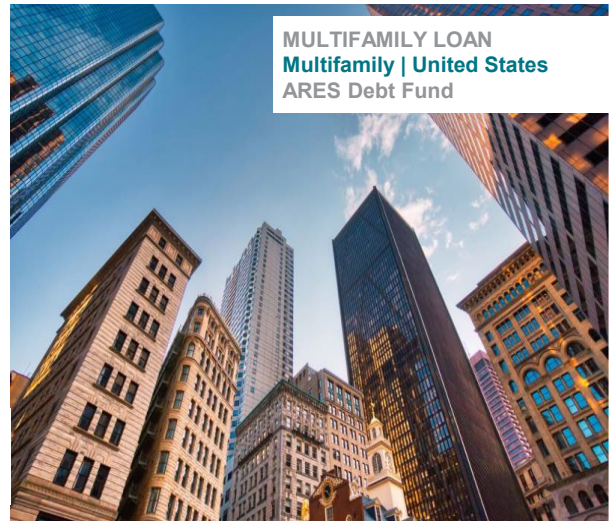
**GRADLABS**  
Office | San Diego, CA  
Alexandria Real Estate Equities



**HOLIDAY HILLS VILLAGE**  
Manufactured Housing | Federal Heights, CO  
Equity LifeStyle Properties



**PERSONAL STORAGE**  
Self-Storage | Seattle, WA  
ExtraSpace Storage



**MULTIFAMILY LOAN**  
Multifamily | United States  
ARES Debt Fund

Source: Goldman Sachs Asset Management; Bloomberg. Note: As of 30-Sep-23. Fund holdings and allocations shown are unaudited, and may not be representative of current or future investments. Fund holdings and allocations may not include the Fund's entire investment portfolio, which may change at any time. Fund holdings should not be relied on in making investment decisions and should not be construed as research or investment advice regarding particular securities. Current and future holdings are subject to risk. These were selected to illustrate the exposures to various property types within the underlying holdings of the fund.

# Goldman Sachs Real Estate Diversified Income Fund

Goldman Sachs Real Estate Diversified Income Fund, a newly organized Delaware statutory trust (the “Fund”), is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as a diversified, closed-end management investment company. The Fund operates as an “interval fund” and is the successor to the Resource Real Estate Diversified Income Fund (the “Predecessor Fund”), a Delaware statutory trust, as a result of the reorganization of the Predecessor Fund into the Fund on May 18, 2020. The Fund’s investment objective and strategies are similar to those of the Predecessor Fund. The Fund has assumed the Predecessor Fund’s historical performance. Therefore, the performance information included prior to the reorganization is that of the Predecessor Fund.

The Goldman Sachs Real Estate Diversified Income Fund invests primarily in a portfolio of equity and debt investments in issuers that are primarily engaged in or related to the real estate industry. The Fund’s investments are subject to **market risk**, which means that the value of the securities in which it invests may go up or down in response to the prospects of individual companies, particular sectors or governments, general economic conditions and other conditions and events (including, but not limited to, natural disasters, pandemics, epidemics, and social unrest). Investing in **private real estate investment funds (“Private Real Estate Investment Funds”)** and **real estate investment trusts (“REITs”)** involves certain unique risks in addition to those risks associated with investing in the **real estate industry** in general. REITs whose underlying properties are concentrated in a particular industry or geographic region are also subject to risks affecting such industries and regions. The securities of REITs involve greater risks than those associated with larger, more established companies and may be subject to more abrupt or erratic price movements because of interest rate changes, economic conditions and other factors. These risks may be more pronounced in connection with the Fund’s investments in **private REITs**. The Fund’s performance depends in part upon the performance of the Private Real Estate Investment Fund managers and selected strategies, the adherence by such Private Real Estate Investment Fund managers to such selected strategies, the instruments used by such Private Real Estate Investment Fund managers and the investment adviser’s ability to select Private Real Estate Investment Fund managers and strategies and effectively allocate Fund assets among them. To the extent permitted by applicable law, the Fund may **make commitments** to Private Real Estate Investment Funds in which it invests that represent a substantial portion of the total assets of the Fund, including through the use of leverage. As a result, in certain circumstances, the Fund may need to retain investment income, borrow funds or liquidate some or all of its investments prematurely at potentially significant discounts to market value if the Fund does not have sufficient liquid assets to meet these commitments. The securities of **mid- and small-capitalization companies** involve greater risks than those associated with larger, more established companies and may be subject to more abrupt or erratic price movements. The Fund may **invest in private companies, or companies prior to their initial public offering**, which are not subject to Securities and Exchange Commission (“SEC”) reporting and are more vulnerable to market conditions. **Foreign and emerging markets investments** may be more volatile and less liquid than investments in U.S. securities and are subject to the risks of currency fluctuations and adverse economic, social or political developments. The Fund may invest in **non-investment grade securities** (commonly known as “junk bonds”), including without limitation distressed securities, special situation investments. Investments in **commercial mortgage-backed securities** are also subject to prepayment risk (*i.e.*, the risk that in a declining interest rate environment, issuers may pay principal more quickly than expected, causing the Fund to reinvest proceeds at lower prevailing interest rates). The Fund’s investments in **other investment companies** (including ETFs and Private Real Estate Investment Funds) subject it to additional expenses. Investments in fixed income securities are subject to the risks associated with debt securities generally, including **credit, liquidity, interest rate, call and extension risk**.

The Fund is subject to **leverage risk**, which involves risks and special considerations including the likelihood of greater volatility of net asset value (“NAV”) and dividend rates of the shares than a comparable portfolio without leverage; the risk that fluctuations in interest rates on borrowings and short-term debt or in the interest or dividend rates on any leverage that the Fund must pay will reduce returns; and the effect of leverage in a declining market, which is likely to cause a greater decline in the NAV of the shares than if the Fund were not leveraged. The Fund is also subject to the risks associated with **short selling** of securities, which involves **leverage** of the Fund’s assets and presents various other risks. The Fund may be obligated to cover its short position at a higher price than the short price, resulting in a loss. Losses on short positions are potentially unlimited as a loss occurs when the value of an asset with respect to which the Fund has a short position increases. **Derivative instruments** (including options, futures, swaps and forward foreign currency transactions) may involve a high degree of financial risk. These risks include the risk that a small movement in the price of the underlying security or benchmark may result in a disproportionately large movement, unfavorable or favorable, in the price of the derivative instrument; risk of default by a counterparty; and liquidity risk. The Fund’s borrowing and use of derivatives may result in **leverage**, which can make the Fund more volatile. The Fund’s investments in **derivative instruments or synthetic instruments**, including, but not limited to, **credit default swaps** (including credit default swaps on credit related indices) can be illiquid, may disproportionately increase losses, and may have a potentially large impact on Fund performance. Investments in derivative instruments may be harder to value, subject to greater volatility and more likely subject to changes in tax treatment than other investments. The Fund is also subject to the risks associated with **writing (selling) call options**, which limits the opportunity to profit from an increase in the market value of stocks in exchange for up-front cash at the time of selling the call option. In a rising market, the Fund could significantly underperform the market, and the Fund’s options strategies may not fully protect it against declines in the value of the market. There is no assurance that the Fund will be able to maintain a certain level of distributions to shareholders. The amount of distributions that the Fund may pay, if any, is uncertain. The Fund may pay distributions in significant part from sources that may not be available in the future and that are unrelated to the Fund’s performance, such as from offering proceeds and borrowings. A portion or all of any distribution of the Fund may consist of a return of capital.

Distribution rate is calculated by annualizing the most recent declared distribution amount divided by the most recent NAV on the date of calculation. In a market environment where NAVs are falling, this means that the distribution rate will be higher than it was on the date it was actually paid, and the more the NAV of shares decreases the more the “distribution rate” from the last declared dividend will increase. Similarly, when prices rise the distribution rate will be lower than it was on the date the last distribution was actually paid. The Distribution Rate is subject to change and is not an indication of Fund performance. It is currently anticipated that a substantial portion of the fund’s distributions will likely be treated for tax purposes as a return of capital. A return of capital is not taxable and results in a reduction in the tax basis of a shareholder’s investment. The final determination regarding the nature of the distributions will be made after the end of the Fund’s fiscal year when the Fund can determine its earnings and profits. The final tax status of the distribution may differ substantially, and will be made available to shareholders after the close of each calendar year. The proportion of distributions that are treated as taxable distributions may also vary and increase in future years. All or a portion of the Fund’s distributions may be treated for tax purposes as a return of capital, however, the final characterization of such distributions will be reported annually on Form 1099-DIV. The final tax status of the distributions may differ substantially from the above dividend information. The Net Asset Value (NAV) is the market value of one share of the Fund. Percentages may not sum to 100% due to rounding. Standard Deviation: Measures the historical total risk of a portfolio by assessing the probable range within which a portfolio’s return could deviate from its average return over a defined historical period of time.

Industry allocations are defined by Goldman Sachs Asset Management and may differ from allocations used by the benchmark.

Goldman Sachs & Co. LLC is the distributor of the Goldman Sachs Funds.

- No Bank Guarantee
- May Lose Value
- Not FDIC Insured

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