

Real Estate Diversified Income Fund

As of December 31, 2024

Seeks to produce income and achieve capital appreciation with low to moderate volatility and low to moderate correlation to the broader equity markets

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

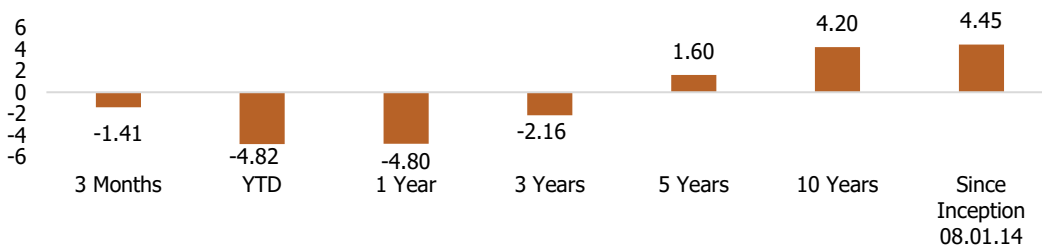
Fund portfolio managers have an average of 17 years of industry experience and leverage the real estate expertise and global resources of Goldman Sachs.

Fund Information

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

Total Returns at NAV (%)

■ Class I



Average Annual Total Returns (%)

Below are the fund's average annual total returns with all distributions reinvested for periods ended 12.31.24:

(as of 12/31/24)	1 Year	5 Years	10 Years
NAV	-4.80%	1.60%	4.20%

Fund Facts

Total Fund Net Assets (MM)	\$369.44
NAV - Class I	\$8.56
Total Number of Holdings	43
3 Year Standard Deviation	8.68%
12-Month Distribution Rate - Class I (ex-cap gains)	7.26%
Net Expense Ratio - Class I (Current)	1.86%
Gross Expense Ratio - Class I (Before Waiver)	1.86%

Dividends

	Class Inst
12.31.24	\$0.16

About Us

Goldman Sachs Asset Management, the asset management arm of The Goldman Sachs Group, Inc., is among the world's largest asset managers, with \$2.79 trillion in assets under supervision (AUS) as of 9.30.24. Founded in 1869, Goldman Sachs is a leading global investment banking, securities and investment management firm.

[am.gs.com](https://www.am.gs.com)

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: am.gs.com to obtain the most recent month-end returns. The Standardized Total Returns are average annual total returns or cumulative total returns (only if the performance period is one year or less) as of the most recent calendar quarter-end. They assume reinvestment of all distributions at net asset value. Because Institutional Shares do not involve a sales charge, such a charge is not applied to their Standardized Total Returns.

The expense ratios of the Fund, both current (net of any fee waivers or expense limitations) and before waivers (gross of any fee waivers or expense limitations) are as set forth above. Pursuant to a contractual arrangement, the Fund's waivers and/or expense limitations will remain in place through at least January 26, 2025, and prior to such date the Investment Adviser may not terminate the arrangements without the approval of the Fund's Board of Trustees.

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.

Dividends are not guaranteed and a company's future ability to pay dividends may be limited. Diversification does not protect an investor from market risk and does not ensure a profit.

The Net Asset Value (NAV) is the market value of one share of the Fund. Percentages may not sum to 100% due to rounding.

Assets Under Supervision (AUS) includes assets under management and other client assets for which Goldman Sachs does not have full discretion.

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. Distributions from net investment income, if any, are normally declared and paid quarterly. Distributions from net capital gains, if any, are normally declared and paid annually.

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.

Risk Measures - 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. Beta: Measures the historical market risk of a portfolio or the volatility of a portfolio relative to an underlying index over a defined historical period of time.

The 12 month distribution rate is calculated by taking the sum of all cash distributions over the past 12 months and dividing by the month end NAV in the last month of the period. Distributions may include interest from fixed income, dividends from equities, return of capital, and special distributions but excludes short term and long term capital gains distributions. Return of capital distribution may include a return of some or all of the money that an investor invested in Fund shares. Distributions from securities such as MLPs passing through the fund may also be characterized as return of capital. Special distributions may include any off-cycle distributions that occur outside of regular interest or dividend payment dates, such as when a company opts to pay a special dividend. The amounts and sources of distribution are not provided for tax reporting purposes. The Fund reports the character of distributions for federal income tax purposes each calendar year on Form 1099-DIV. Distributions will fluctuate over time and a large proportion of the distribution may occur at the end of the year in the form of capital gains. Distributions and market value movements affect the NAV of the fund and will also affect this calculation. 12 month distribution rate numbers are based on historical distributions and NAVs and are not predictive of future distributions or yields. 12 month distribution rate is calculated to provide a sense of the total cash flow associated with investment in the Fund, but should not be confused with 30-day SEC yield, dividend yield or interest yield.

The Fund's since inception performance begins at \$10,000, assumes reinvestment of dividends and does not reflect sales charges.

Goldman Sachs Real Estate Diversified Income Fund

Investment Team

Leverages the expertise of our External Investing Group Real Estate (for private fund selection) & Fundamental Equity (for public security selection)



Kristin Kuney, CFA

Co-Lead Portfolio Manager

24 Years of Investment Experience



Sean Brennan

Co-Lead Portfolio Manager

15 Years of Investment Experience



John Papadoulas

Co-Lead Portfolio Manager

15 Years of Investment Experience



Abhinav Zutshi

Co-Lead Portfolio Manager

15 Years of Investment Experience

Calendar Year Returns	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Real Estate Diversified Income Fund	1.23	8.73	6.54	4.96	13.30	-1.93	17.87	-1.35	-0.27	-4.82

Top Ten Holdings (%)

Oaktree Real Estate Income Fund, L.P.	10.4%
Ta Realty Core Property Fund, L.P.	6.9%
Realterm Logistics Income Fund, L.P.	6.0%
CBRE U.S. Core Partners, L.P.	5.8%
Greystar Student Housing Growth And Income Fund	5.6%
Wheelock Street Real Estate Long Term Value Fund	5.4%
Ares Industrial Real Estate Fund, L.P.	4.9%
Harrison Street Core Property Fund, L.P.	4.3%
Sentinel Real Estate Fund, L.P.	3.1%
Avalonbay Communities Inc	3.1%

Allocation (%)

Private Funds	69.2%
Public REITs	29.2%
Cash & Cash Equivalents	1.5%
Liabilities in Excess of Other Assets	0.0%
Total	100%

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. **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.

This material is not authorized for distribution unless preceded or accompanied by a current prospectus or summary prospectus, if applicable. Investors should consider a fund's objectives, risks, and charges and expenses, and read the summary prospectus, if available, and the prospectus carefully before investing or sending money. The summary prospectus, if available, and the Prospectus contains this and other information about the Fund.

Goldman Sachs & Co. LLC is the distributor of the Goldman Sachs Funds. Compliance Code: 397947-TMPL-11/2024 © 2025 Goldman Sachs. All rights reserved. REITFCT_IAS/2024-06-30

Date of first use 11/12/2024

Not FDIC - Insured

May Lose Value

No Bank Guarantee