Goldman Sachs Alternatives

JUNE 2026
TICKER: GSRHX

Goldman Sachs Real Estate Diversified Income Fund

Goldman Sachs Real Estate Diversified Income Fund ("GS REDIF") is a diversified closed-end interval fund that provides simplified access and exposure to high conviction real estate funds across sectors, geography, and risk profile (equity and debt).

GS REDIF offers a unique ability to exploit differences in composition and relative pricing to create value above the sum of the parts, while also bringing the Goldman Sachs investment experience, research insights, risk management, and client service to everyday investors.

~$262mm	1.25%	1.87%/1.92%
Assets Under Management ("AUM")	Management Fee	Gross / Net Expense Ratio – Class I

Key Features

Ease of Use
Easy to buy and simple to own. GS REDIF is available as a closed-end interval fund with daily pricing, a $2,500 minimum, and no subscription documents. The fund also reports via a simple 1099 easing the burden at tax time.

Greater Liquidity
Although designed as a long-term investment, Interval funds are more liquid than traditional private equity offering quarterly redemptions up to 5% of NAV each quarter.

Access to High Conviction Managers
Goldman Sachs partners with sector focused, institutional real estate managers that typically have average minimum commitments of $5 million or more.

Portfolio Selection

Industrial | 29% of REDIF
Industrial assets have experienced secular growth amid strong demand from e-commerce, onshoring of manufacturing.

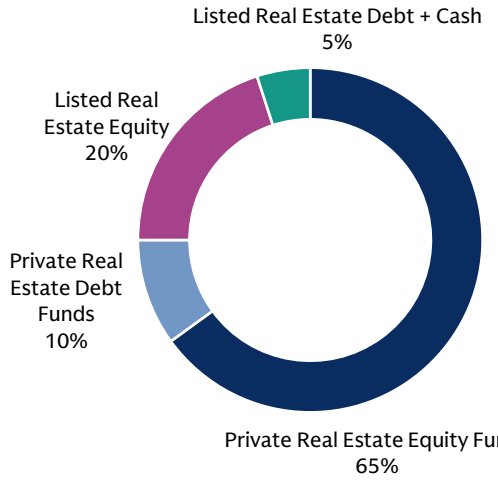


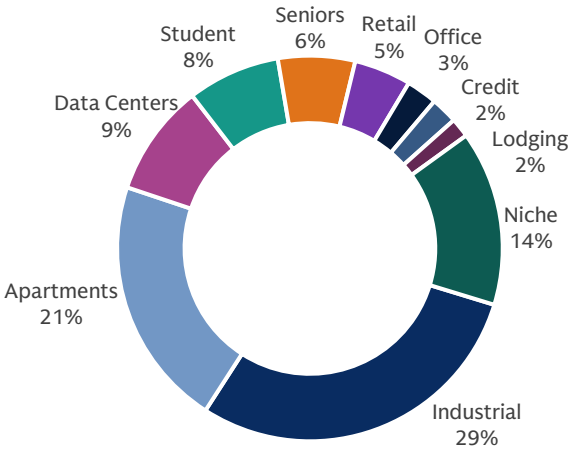
Apartments | 21% of REDIF
The shortage of quality housing in core markets helps drive robust rental demand.



Other | 50% of REDIF
Other growth-oriented sectors include asset classes like Data Centers, Cell Towers, Retail, Senior Housing, Self-Storage, Retail, Manufactured Homes, Hotels.







Source: XIG, as of June 30, 2026. **Past performance does not predict future returns and does not guarantee future results, which may vary. 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.**
1. Chart may not add to 100% due to rounding. Screenshots are for illustrative purposes only and do not reflect actual investments of the Fund. Other sectors include life sciences, single family rental, triple net, credit, and medical office.

Class I Historical NAV / Share and Annualized Distribution Month-Over-Month

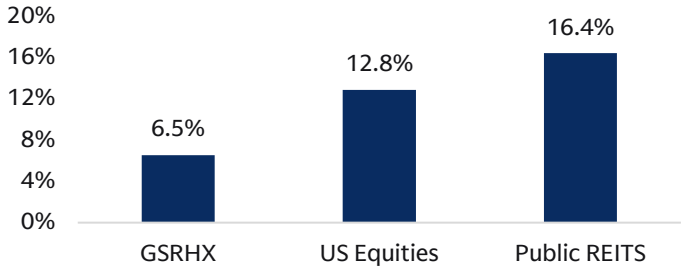
	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
2023 NAV / Share	10.57	10.36	10.06	9.98	9.83	9.94	9.92	9.82	9.26	9.20	9.52	9.65
2023 Annualized Distribution Rate	7.9%	8.1%	6.2%	6.3%	6.4%	6.3%	6.3%	6.4%	6.7%	6.8%	6.6%	6.4%
2024 NAV / Share	9.21	9.04	8.95	8.60	8.79	8.72	8.92	9.06	8.91	8.78	8.83	8.56
2024 Annualized Distribution Rate	6.8%	6.9%	6.9%	7.2%	7.1%	7.1%	7.0%	6.9%	7.0%	7.1%	7.0%	7.3%
2025 NAV / Share	8.53	8.61	8.38	8.32	8.27	8.09	8.06	8.14	7.96	7.88	7.87	7.76
2025 Annualized Distribution Rate	7.3%	7.2%	7.4%	7.4%	7.5%	7.7%	7.7%	7.6%	7.8%	7.9%	7.9%	8.0%
2026 NAV / Share	7.86	7.98	7.75	8.03	7.98	8.06						
2026 Annualized Distribution Rate	7.9%	7.8%	4.3%	4.1%	4.2%	4.2%						

Annualized Performance Over Time – I Shares

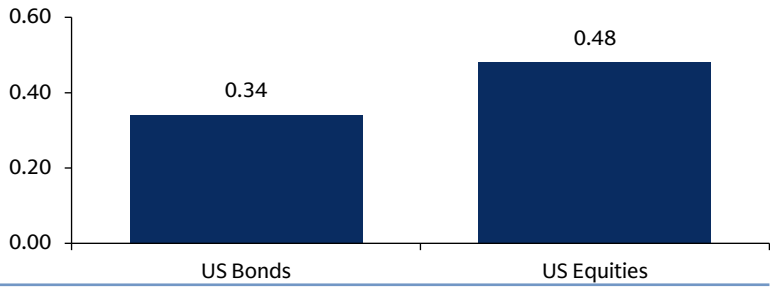
Period (as of June 30, 2026)	Total Returns at NAV
Trailing 1 Year	5.8%
Trailing 3 Years	(0.3%)
Trailing 5 Years	1.2%
Trailing 10 Years	4.0%
Since Inception – Annualized (01-Aug-2014)	4.2%

GSRHX In an Alternatives Portfolio

Lower Volatility: We have observed over the last three years, GSRHX's volatility is almost 2x less than listed equity market and almost 3x less than the listed REIT market.



Lower Correlation: GSRHX provides diversification to portfolios with US bonds and equities



Key Offering Terms

Structure	1940 Act Continuously offered, closed-end interval fund		
Minimum Investment Amount	$2,500 ; $50 Follow-On Minimum		
Subscription Frequency	Daily		
Pricing Frequency	Daily NAV		
Repurchase Frequency	Quarterly[1]		
Tickers	Class A: GSRDX Class I: GSRHX	Class C: GSREX Class W: GSRQX	Class L: GSRJX Class P: GCADX
Inception Date	Class A: 03/12/2013 Class I: 08/01/2014	Class C: 08/01/2014 Class W: 11/21/2014	Class L: 07/10/2017 Class P: 06/29/2021
Management Fee	1.25%		
Tax Reporting	1099-DIV		

Past performance does not predict future returns and does not guarantee future results, which may vary.

Source: XIG, as of June 30, 2026. 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 follows: 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: https://am.gs.com to obtain the most recent month-end returns. Institutional Shares do not involve a sales charge. As of June 30, 2026, Gross/Net Expense ratios are Class A = 2.17%/2.12%; Class L = 2.42%/2.37%; Class C = 2.92%/2.87%; Class W = 2.17%/2.12%; Class I = 1.92%/1.87%; Class P 1.92%/1.87%. Pursuant to a contractual arrangement, the Fund's waivers and/or expense limitations will remain in place through at least January 28, 2026, and prior to such date the Investment Adviser may not terminate the arrangements without the approval of the Fund's Board of Trustees. [1]The Fund offers to repurchase at least 5% of the Fund's outstandings shares at NAV. There is no guarantee that an investor will be able to repurchase all shares tendered. Volatility is measured by standard deviation for the trailing 3 year period. Correlation is measured for the trailing 1 year period. Past correlations are not indicative of future correlations, which may vary. US Equities = S&P 500 Index, US REITs = FNER Index, US Bonds = Bloomberg U.S. Aggregate Index.

Fund Risk Considerations

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.

General Disclosures

.THIS MATERIAL DOES NOT CONSTITUTE AN OFFER OR SOLICITATION IN ANY JURISDICTION WHERE OR TO ANY PERSON TO WHOM IT WOULD BE UNAUTHORIZED OR UNLAWFUL TO DO SO.

This material is provided for informational purposes only and should not be construed as investment advice or an offer or solicitation to buy or sell securities. This material is not intended to be used as a general guide to investing, or as a source of any specific investment recommendations, and makes no implied or express recommendations concerning the manner in which any client's account should or would be handled, as appropriate investment strategies depend upon the client's investment objectives.

Views and opinions expressed are for informational purposes only and do not constitute a recommendation by Goldman Sachs Asset Management to buy, sell, or hold any security. Views and opinions are current as of the date of this presentation and may be subject to change, they should not be construed as investment advice.

This information discusses general market activity, industry or sector trends, or other broad-based economic, market or political conditions and should not be construed as research or investment advice. This material has been prepared by Goldman Sachs Asset Management and is not financial research nor a product of Goldman Sachs Global Investment Research (GIR). It was not prepared in compliance with applicable provisions of law designed to promote the independence of financial analysis and is not subject to a prohibition on trading following the distribution of financial research. The views and opinions expressed may differ from those of Goldman Sachs Global Investment Research or other departments or divisions of Goldman Sachs and its affiliates. Investors are urged to consult with their financial advisors before buying or selling any securities. This information may not be current and Goldman Sachs Asset Management has no obligation to provide any updates or changes.

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,

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.

Prospectus:
https://www.gsam.com/bin/gsam/servlets/LiteratureViewerServlet?pdflink=%2Fcontent%2Fdam%2Fgsam%2Fpdfs%2Fus%2Fen%2Fprospectus-and-regulatory%2Fprospectus%2FGS_Real_Estate_Diversified_Income_Fund_prospectus.pdf&RequestURI=/content/gsam/us/en/advisors&sa=n

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 S&P 500 Index is the Standard & Poor's 500 Composite Stock Prices Index of 500 stocks, an unmanaged index of common stock prices.

The MSCI US REIT Index is a free float-adjusted market capitalization weighted index that is comprised of equity Real Estate Investment Trusts (REITs).

The NFI-ODCE Index is an index of investments returns (gross of fees) of the largest private real estate funds pursuing a core investment strategy which is typically characterized by low risk, low leverage (less than 40%), and stable properties diversified across the US.

The Dow Jones Brookfield Global Infrastructure Index is designed to measure the performance of pure-play infrastructure companies domiciled globally.

Indices are unmanaged. The figures for the index reflect the reinvestment of all income or dividends, as applicable, but do not reflect the deduction of any fees or expenses which would reduce returns. Investors cannot invest directly in indices.

Bps = Basis points or 1/100th of 1%.

Net Asset Value (NAV) is the market value of one share of the Fund.
LTV = Loan-to-Value

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.

General Disclosures

Goldman Sachs & Co. LLC is the distributor of the Goldman Sachs Funds.
- No Bank Guarantee
- May Lose Value
- Not FDIC Insured

Confidentiality

No part of this material may, without Goldman Sachs Asset Management's prior written consent, be (i) copied, photocopied or duplicated in any form, by any means, or (ii) distributed to any person that is not an employee, officer, director, or authorized agent of the recipient.

Compliance Code: 429402-TMPL-05/2025 Date of first use: May 7, 2026

© 2026 Goldman Sachs. All rights reserved.