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# GS Real Estate Diversified Income Fund (GSRHX)

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## GSRHX Overview

# GS Real Estate Diversified Income Fund

Seeks to Produce Income and Achieve Capital Appreciation with Low to Moderate Volatility and Correlation to the Broader Equity Markets

Provides Exposure to the Full Real Estate Opportunity Set Across Private and Public & Equity and Credit

## Why GS Real Estate Diversified Income Fund ?

### Turnkey way of implementing real estate exposure

- Private + Public (~70/30 split) plus Equity + Credit (~80/20 split)

### Simpler access to private real estate (40-act interval fund structure)

- No suitability requirements, no paperwork, low minimum (\$2,500), daily pricing, daily purchases, quarterly redemptions, no K1

### Broad, experienced, and integrated investment team

- Leverages XIG Real Estate (for private managers) & Fundamental Equity (for public securities) comprising 21 people with 5 lead PMs averaging of 19 years of experience

### Actively managed

- Seek to exploit differences in composition and pricing when combining private and public via integrated approach with an emphasis on secular winners

## Portfolio Highlights

Potential fit for real assets, private real estate, or income allocations.

- **Attractive Yield:** 6.5%
- **Attractive Returns:** Strong performance over year-to-date, 1, 3, 5 and since inception basis
- **Low Volatility:** 7.6% volatility (or 35% of S&P 500)
- **Low Correlations:** 0.39 correlation to bonds since inception<sup>1</sup>

Source: Goldman Sachs Asset Management. Note: As of 31-Dec-2023. The Fund has assumed the Predecessor Fund's historical performance. Therefore, the performance information included prior to the reorganization on May 18, 2020 is that of the Predecessor Fund. Volatility measured by standard deviation. Past correlations are not indicative of future correlations, which may vary. <sup>1</sup>l-shares inception date is 01-Aug-2014. Secular growth is defined as growth driven by a long-lasting and essential shift in an industry or sector.

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/performance](http://www.gsamfunds.com/performance) to obtain the most recent month-end returns.

Yield figure is the Fund's Annualized Quarterly Distribution Rate. 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.

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.

# Investment Team: Full Breadth of Our Real Estate Resources

21-person investment team; 5 portfolio managers with 18 years' average experience

## INVESTMENT WORKING GROUP



**Kristin Kuney (23)\***



**Tim Ryan (26)\***



**Sean Brennan (15)\***



**John Papadoulis (15)\***



**Abhinav Zutshi (15)\***



**Bo Zhao (12)**

## ASSET ALLOCATION

Determine optimal top-down positioning across Public vs. Private equity; Equity vs. Credit; Sector allocation

### SECURITY SELECTION: PUBLIC REAL ESTATE<sup>1</sup>

- Real Estate Securities Team
  - 7 senior investment professionals
  - 17 years of average experience
  - ~\$6bn of AUM
- Part of Fundamental Equity, comprising 110+ investors managing ~\$80bn of AUM
- Collaborate with Fixed Income, comprising 230+ investment professionals managing \$730bn of AUS

### MANAGER SELECTION: PRIVATE REAL ESTATE (XIG)<sup>1</sup>

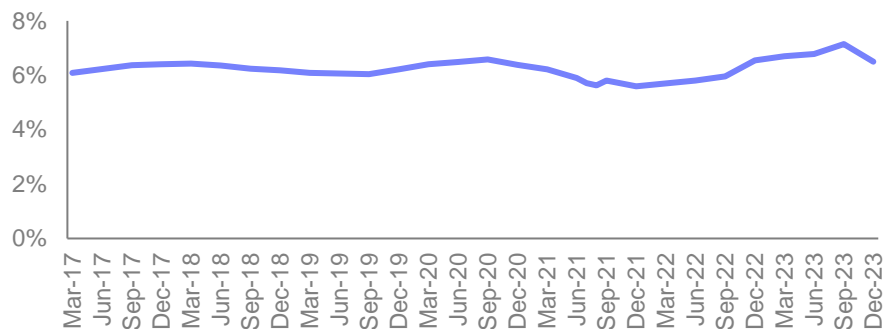
- Real Estate Manager Selection Team
  - 14 senior investment professionals
  - 16 years of average experience
  - ~\$11B of AUM
- Cover full depth and breadth of the market globally with exposure to over 360 real estate funds across primaries, secondaries and co-investments
- XIG has Over \$340bn of AUM as open architecture platform

Source: Goldman Sachs Asset Management. <sup>1</sup>As of 31-Dec-2023. Numbers in parentheses represent years of experience. \*Names with an asterisk are Portfolio Managers listed in the Fund's prospectus. Assets Under Supervision (AUS) includes assets under management and other client assets for which Goldman Sachs does not have full discretion. XIG = External Investing Group, formerly AIMS For illustrative purposes only.

# GSRHX Investment Results

## Investment Results Across Fund's Four Key Goals

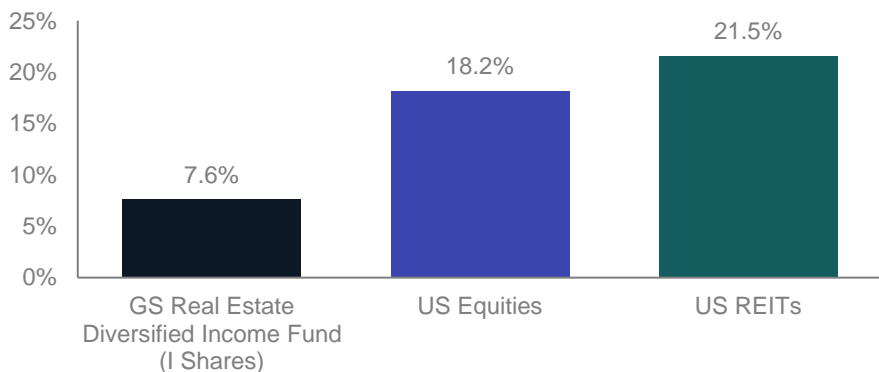
### ATTRACTIVE YIELD



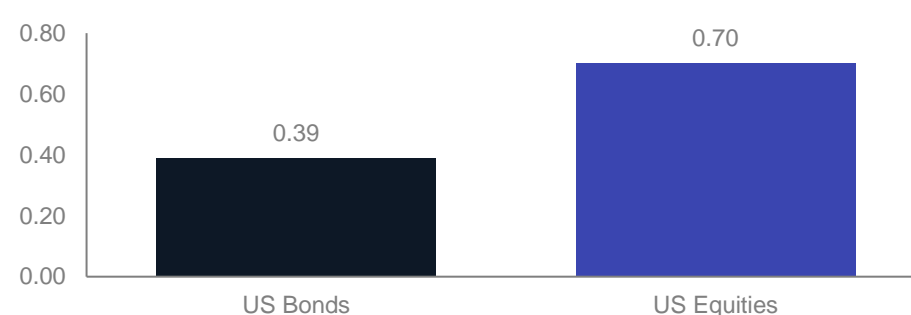
### ATTRACTIVE RETURNS

As of 31-Dec-2023	Total Returns at NAV
Trailing 1 Year	-0.3%
Trailing 3 Years	5.1%
Trailing 5 Years	5.2%
Since Acquisition – Annualized (18-May-2020)	6.1%
Since Inception – Annualized (01-Aug-2014)	5.5%

### LOWER VOLATILITY



### LOWER CORRELATION



Source: Goldman Sachs Asset Management. Note: as of 31-Dec-2023. Performance numbers for periods of greater than one year are annualized. Volatility and correlation are since inception. 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.

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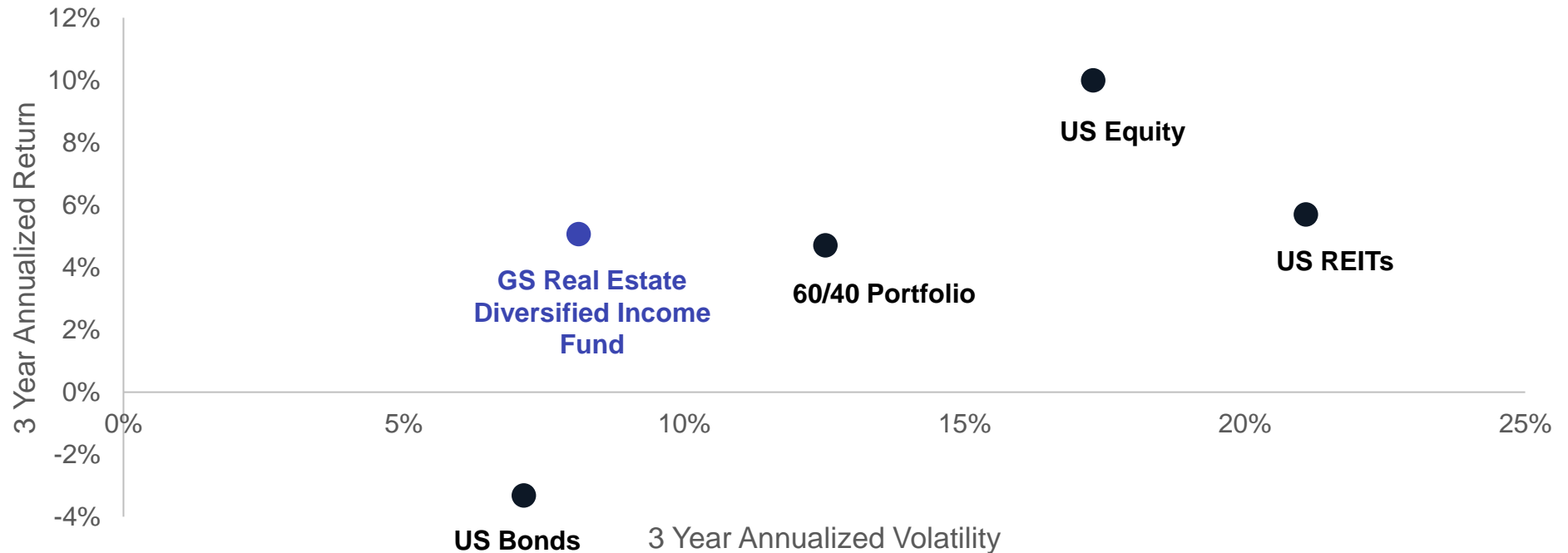
Total returns are calculated assuming purchase of a share at NAV on the first day and sale of a share at NAV on the last day of each period reported. Dividends and distributions, if any, are assumed, for purposes of this calculation, to be reinvested at prices obtained under the Fund's dividend reinvestment 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. **The Fund has assumed the Predecessor Fund's historical performance. Therefore, the performance information included prior to the reorganization on May 18, 2020 is that of the Predecessor Fund.** Volatility is measured by standard deviation. Past correlations are not indicative of future correlations, which may vary. US Equities = S&P 500 Index, US REITs = Wilshire RESI Index, US Bonds = Bloomberg U.S. Aggregate Index.

# What is the Fund's Risk/Return Profile?

Historically Lower Volatility than Listed REIT Markets and Equity Markets

**GS Real Estate Diversified Income Fund volatility is over 2x less than listed equity market and almost 3x less than the listed REIT market**

## GS REAL ESTATE DIVERSIFIED INCOME FUND RISK/RETURN



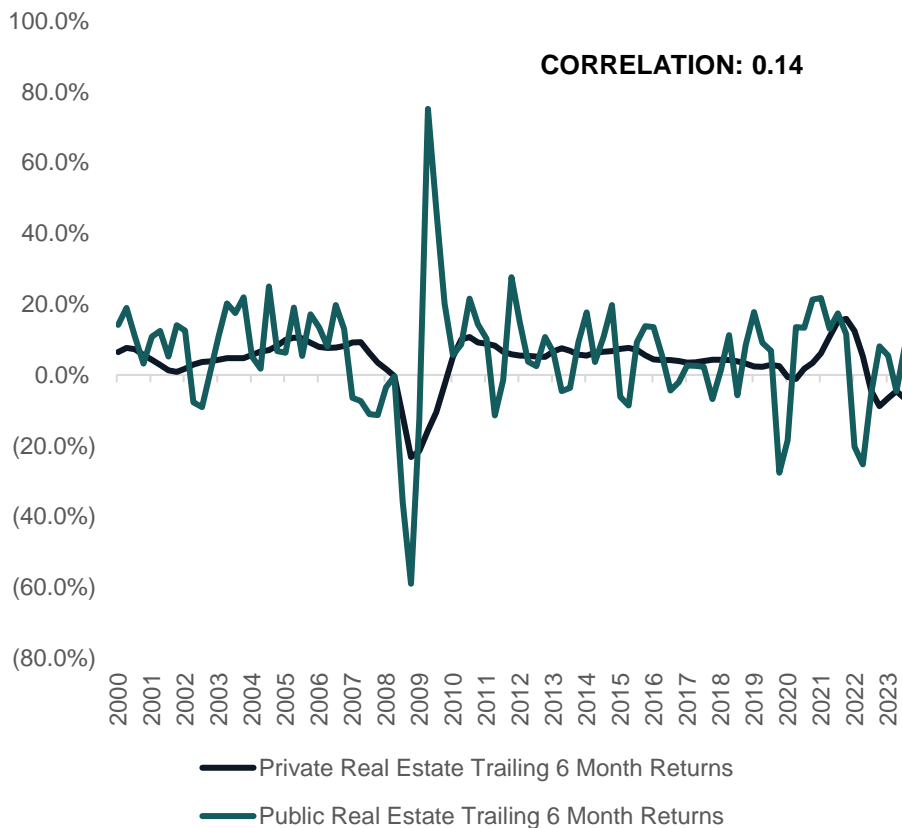
Source: Goldman Sachs Asset Management. As of 31-Dec-2023. US REITs is FTSE NAREIT All Equity REITs Index, US Bonds is Bloomberg US Aggregate, US Equity is S&P 500, and 60/40 Portfolio is 60% S&P 500 and 40% Bloomberg US Aggregate Index. The portfolio risk management process includes an effort to monitor and manage risk, but does not imply low risk.

# How Public Real Estate Complements Private

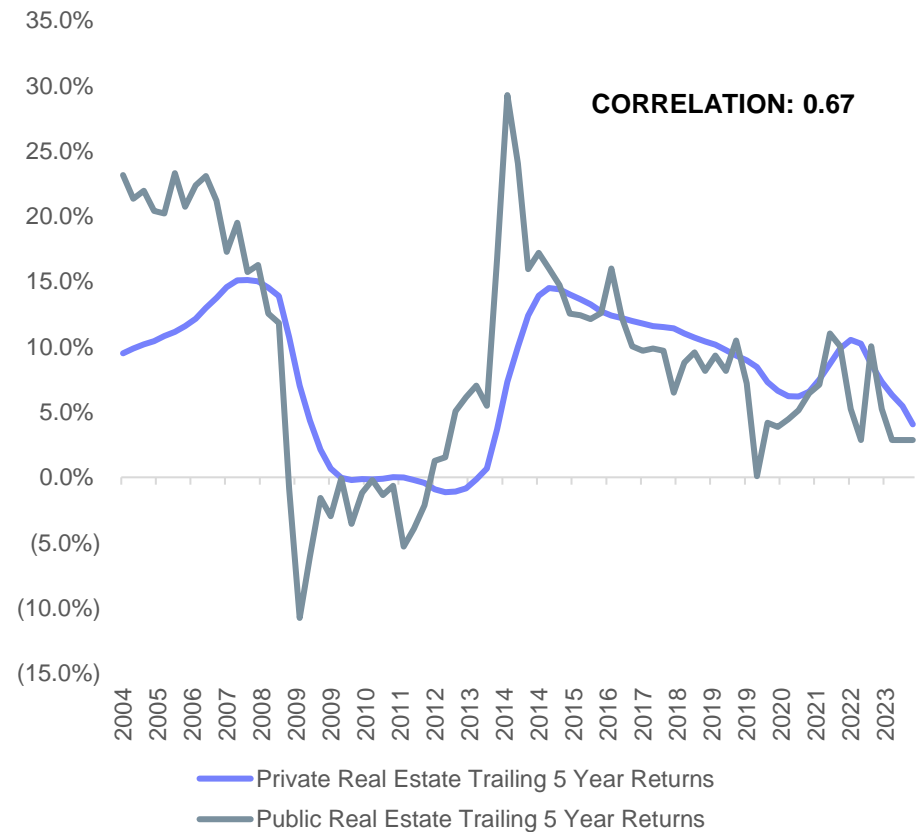
## Correlation of Public REIT Returns and Private Market Returns

Over the short-term public REIT and private real estate returns have a low correlation while in longer time periods the correlation between private and public increases

### LOWER CORRELATION OVER 6-MONTH RETURNS...



### ...AND HIGHER CORRELATIONS OVER 5-YEAR RETURNS



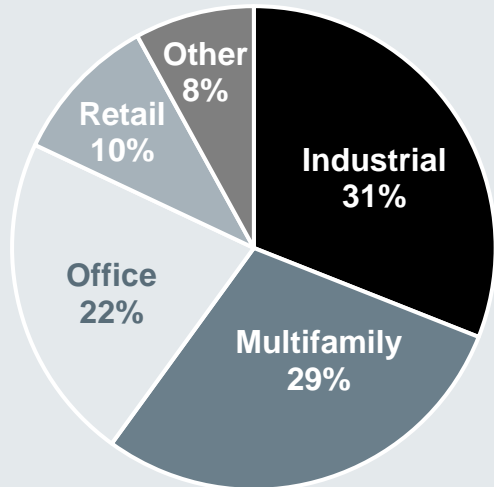
Source: Goldman Sachs Asset Management. As of 31-Dec-2023. Returns are from 31-Dec-1998 to 31-Dec-2022. Most recent data available. US Public Real Estate: MSCI US REIT. US Private Real Estate: NCREIF Fund Index- Open End Diversified Core Equity. Past correlations are not indicative of future correlations, which may vary.

# Real Estate Market Composition Differs for Private & Public

Non-Traditional REIT Sectors Compose ~63% of the Public REIT Market

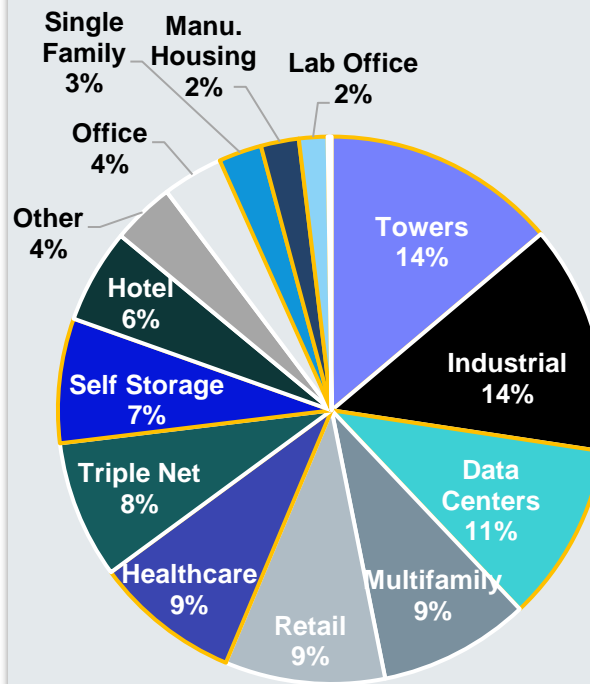
## Private Real Estate Market Composition

### Primarily Traditional/Core Sectors



## Public Real Estate Market Composition

### Primarily Non-Traditional Sectors



## More Accessible Via Public Exposure

Sector	Market Cap
Towers	\$74.6
Data Centers	\$57.0
Self Storage	\$40.1
Health Care	\$26.8
Lab Office	\$21.7

Source: Goldman Sachs Asset Management, NCREIF ODCE. As of 31-Dec-2023. Private Real Estate = NCREIF ODCE Index, Public Real Estate = FTSE NAREIT All Equity REITs.



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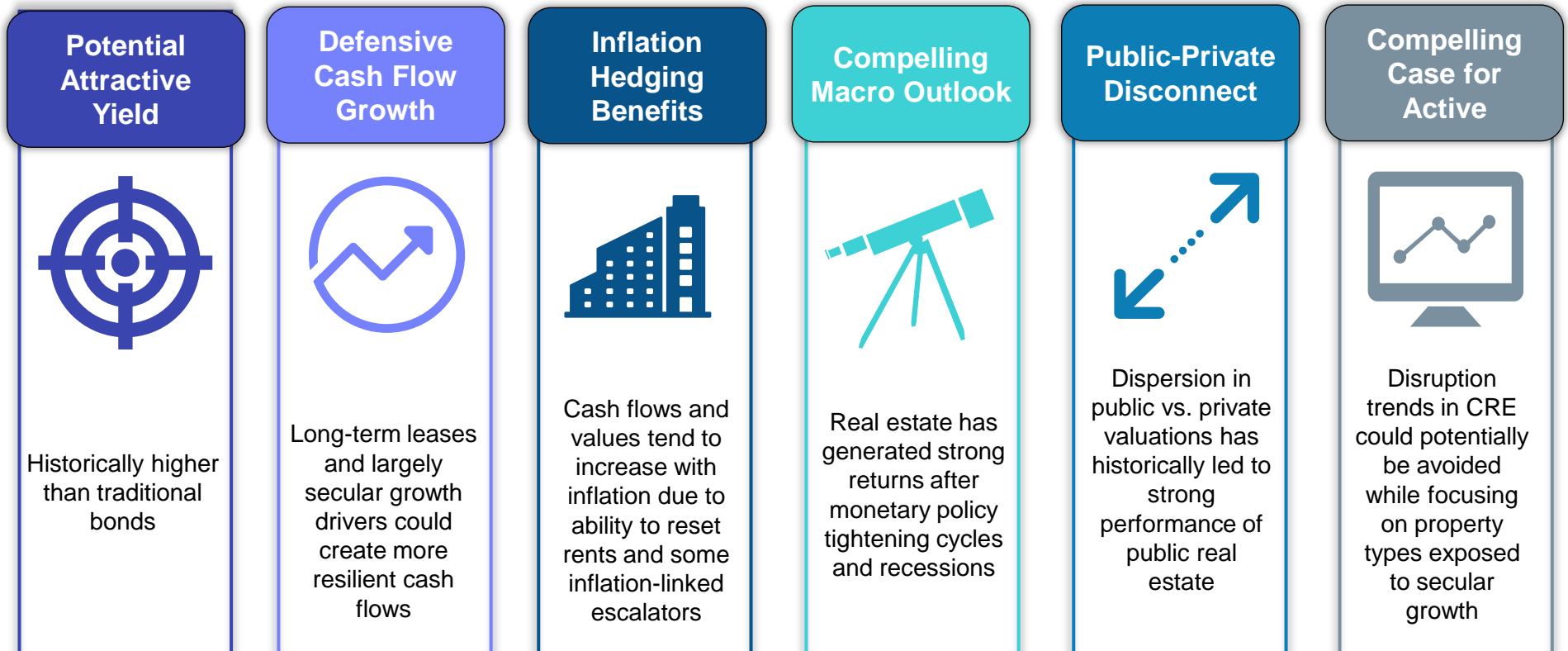
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## Real Estate Outlook

# Why Real Estate Now?

Constructive Outlook Based on Sectors Exposed to Secular Growth and Avoiding Disruption

We view real estate as attractive in a portfolio based on the asset class historically offering **inflation hedging, attractive yields, strong performance post a period of rate hikes, and strong performance during economic recoveries**

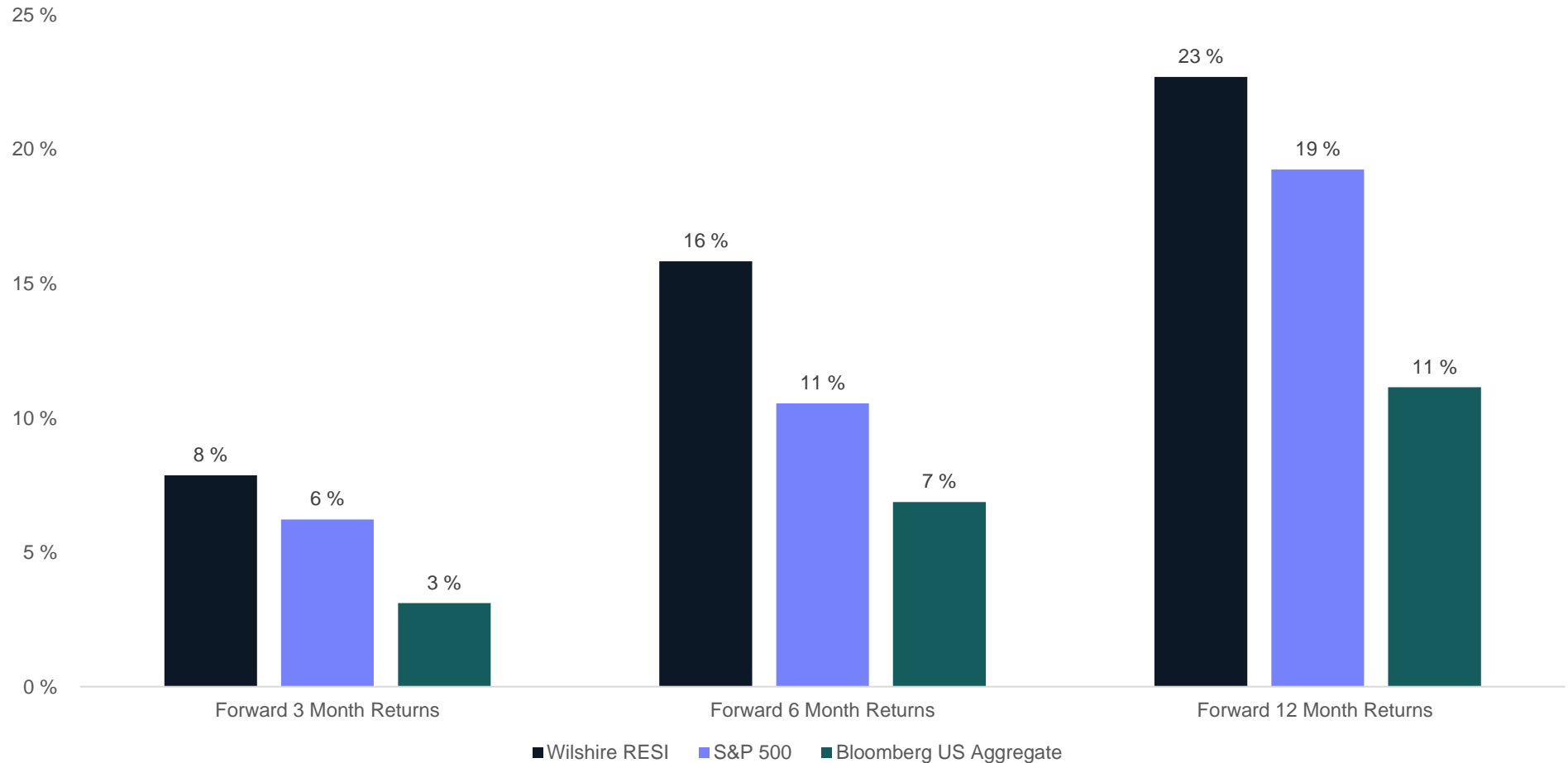


Source: Goldman Sachs Asset Management. Latest data available as of 31-Dec-2023. For illustrative purposes only. Past performance does not predict future returns and does not guarantee future results, which may vary.

# Why Real Estate Now?

Historic Performance Shows REITs Outperform Other Assets Following End of Rate Hikes

## FORWARD RETURNS FOLLOWING END OF RATE HIKE



Source: Goldman Sachs Asset Management; Federal Open Market Committee (FOMC). As of 31-Dec-2023. Rate hikes are defined as targeted periods of tightening monetary policy. The periods are Fed Rate Hikes 1994 to 1995 (2/4/1994 - 2/1/1995), Dot. Com Boom (6/30/1999-5/16/2000), Housing Boom (6/30/2004 - 6/29/2006), Post GFC Return to Normalcy (12/17/2015-12/20/2018), and the current cycle is Post-COVID-19 Inflation Curbing (3/17/2022-12/31/2022). The returns are calculated using the average of the forward returns following the last rate hike. US REITs are measured by the Wilshire Real Estate Securities Index, US Bonds are measured by the Bloomberg US Aggregate Index, and US Equities is measured by the S&P 500 Returns less than 1 year are cumulative and not annualized.

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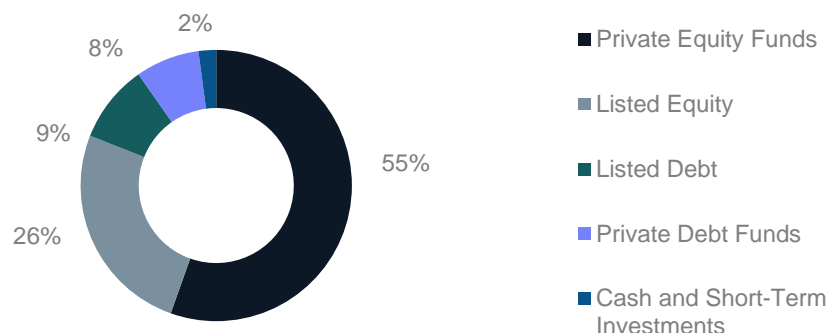
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## Portfolio Positioning

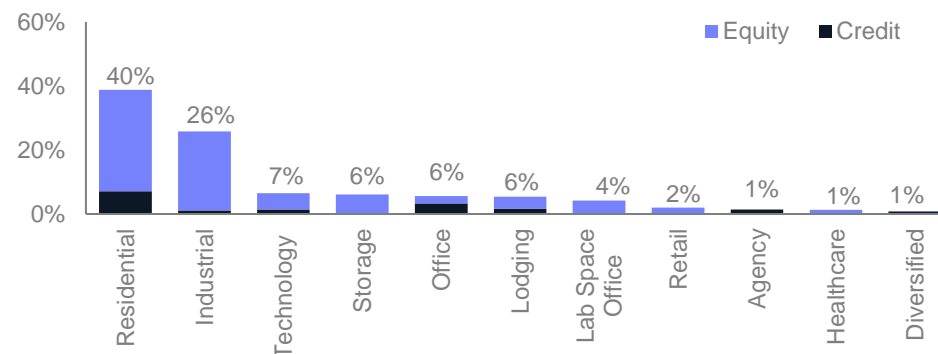
# GS Real Estate Diversified Income Fund Current Positioning

## Meaningful Diversification

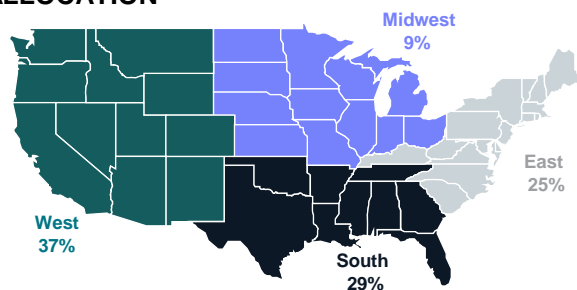
### ASSET CLASS ALLOCATION



### SECTOR ALLOCATION



### GEOGRAPHIC ALLOCATION



Characteristics	
Number of Holdings	49
Annualized Quarterly Distribution Rate	6.5%
Number of Properties <sup>1</sup>	5,800+

### TOP 10 HOLDINGS<sup>2</sup>

Company Name	Sector	Portfolio Weight (%)
Oaktree	Private Equity	9.0%
TA Realty Core Property Fund, L.P.	Private Equity	8.3%
Realterm Industrial	Private Equity	5.1%
Sentinel Multifamily	Private Equity	5.0%
CBRE US Core Partners	Private Equity	4.7%
Greystar Student Housing Growth and Income	Private Equity	4.5%
Ares Industrial	Private Equity	3.8%
Harrison Street	Private Equity	3.6%
Extra Space Storage Inc.	Public Equity	2.8%
AvalonBay Communities Inc.	Public Equity	2.4%

Source: Goldman Sachs Asset Management. Note: As of 31-Dec-2023. <sup>1</sup>Represents number of investments of private funds only, as of 30-Sep-2023, and public funds exclusive of towers and single-family rental. <sup>2</sup>Weights of Top 10 Holdings shown calculated excluded cash held in the portfolio. 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. Diversification does not protect an investor from market risk and does not ensure a profit.

# Equity Sleeve Positioning (~80%)

More Exposed to Secular Growth than Ever Before

## Secular Growth Driver

## Potential Real Estate Beneficiary

### Tech Innovation



Digitization

Towers & Digital Storage

Content Creation

Studio Office



### New Age Consumer



E-Commerce & E-Grocery

Logistics & Cold Storage

Increased Leisure Spend

Casinos, Manufactured Housing,  
RV Parks & Marinas

Increased Travel

Leisure Hotels



### Demographic Shifts



Increased Transiency

Self Storage

High tax to low tax

Select Multi-Family

Urban to Suburban

Single Family Rental



### Future of Health Care



Aging Population

Health Care Real Estate

Bio-Tech Innovation

Life-Science Office



# Credit Sleeve Positioning (~20%)

Focus on Short Duration, Floating Rate Credit Investments

## REAL ESTATE CREDIT OFFERS

### Attractive Current Yields

Yields are currently attractive providing potential for **equity-like returns with lower risk** (given more senior position in capital stack)

### Hedge Against Rising Rates

Commercial loans we own are **floating rate** and therefore **may benefit from an increase in interest rates**

### Low LTVs

Loan to value ratios are in the **high 60% to low 70%** range, creating a significant buffer to withstand volatility

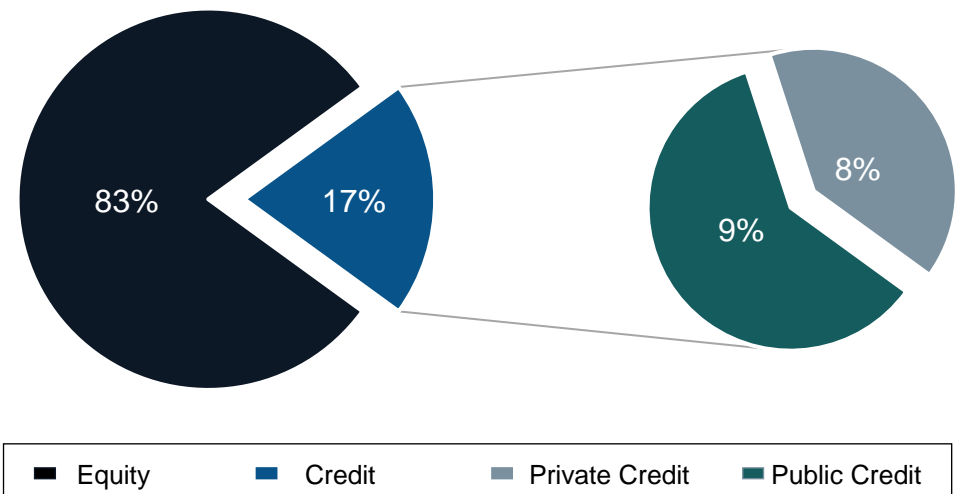
### Attractive Valuations in Public Market

A number of publicly traded mortgage REITs **trade at 10-30% discounts** to loan value

## Credit Sleeve Characteristics

Overall Credit Allocation	
Number of Holdings / Portfolio Weight	20 holdings / 17%
Public Credit – Preferreds	10 holdings / 4%
Public Credit – Mortgage REITs	4 holdings / 5%
Private Credit Funds	6 holdings / 8%
Credit Sleeve Yield	9.5%
Average Loan-to-Value	65%
Floating Rate Loans	95%

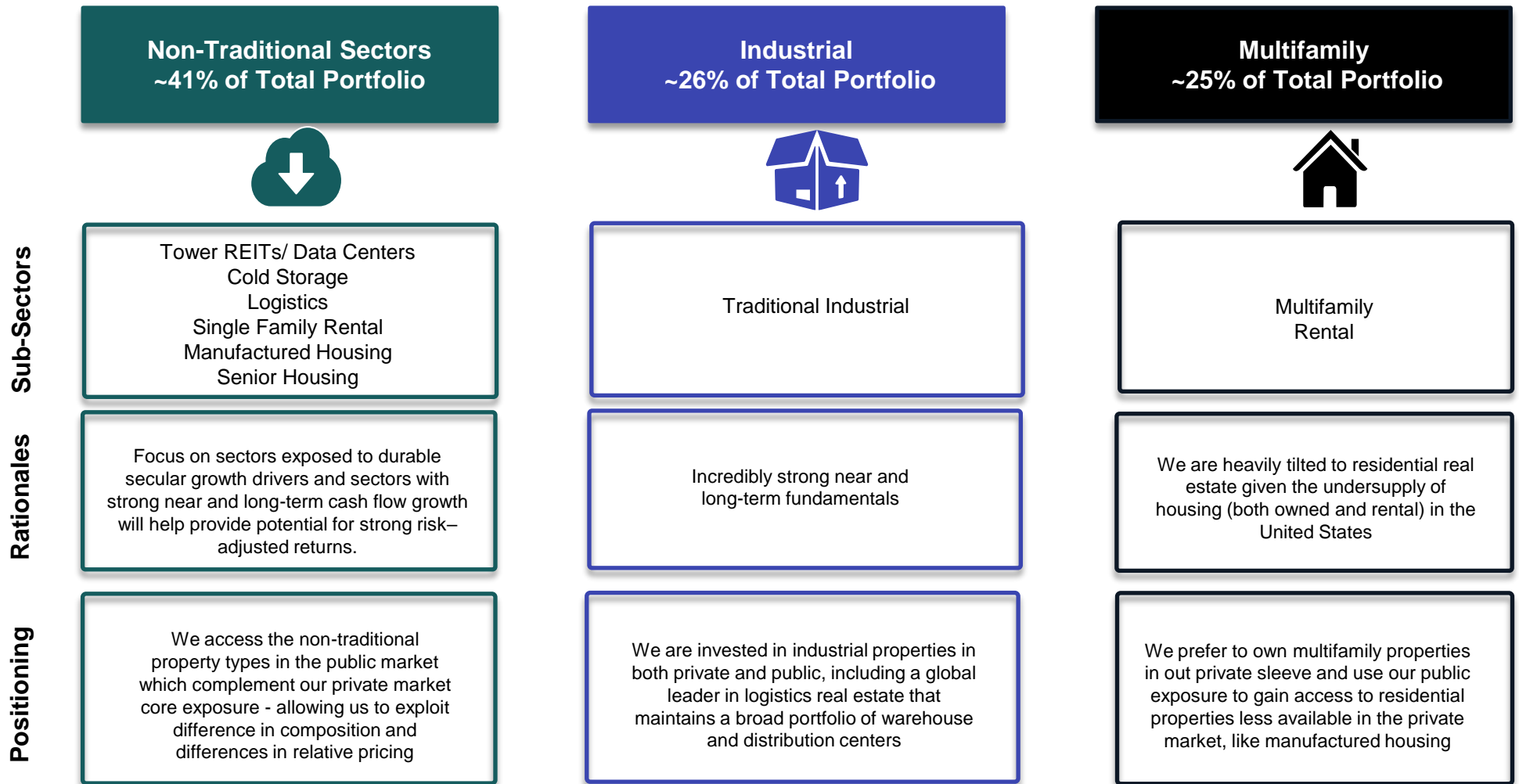
## Credit Sleeve Current Allocations



Source: Goldman Sachs Asset Management. Note: as of 31-Dec-2023. 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/performance](http://www.gsamfunds.com/performance) to obtain the most recent month-end returns. 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.

# Significant Exposure to Secular Growth Property Types

Majority of the Fund is in Residential and Industrial Real Estate with Exposures to Secular Growth





Source: Goldman Sachs Asset Management, FactSet. Note: as of 31-Dec-2023. The economic and market forecasts presented herein are for informational purposes as of the date of this presentation. There can be no assurance that the forecasts will be achieved. Please see additional disclosures at the end of this presentation. The portfolio risk management process includes an effort to monitor and manage risk, but does not imply low risk.



# Limited Exposure to More Challenged Areas of Real Estate

We Maintain Limited/Selective Exposures to Areas We View on the Wrong Side of Disruption

	Office ~6% of Total Portfolio	Retail ~2% of Total Portfolio
Sub-Sectors	 Commodity Office	 Traditional Malls Grocery-Anchored Shopping Centers
Rationales	We believe commodity office will be more impacted by the secular decline in demand due to disruption trends and refinancing headwinds	We believe the U.S is over retailed, and traditional brick and motor stores are on the wrong side of long-term E-commerce trends
Positioning	Within office, our private office equity is ~2.3% of the portfolio, and is more exposed to the Southeast region where we view strong demographic trends	Within retail, the exposure consists mostly of necessity-based, grocery-anchored shopping centers, rather than traditional malls.

Source: Goldman Sachs Asset Management, FactSet. Note: as of 31-Dec-2023. The economic and market forecasts presented herein are for informational purposes as of the date of this presentation. There can be no assurance that the forecasts will be achieved. Please see additional disclosures at the end of this presentation.

# We Favor Companies With Exposure to Secular Growth

We Look Beyond Traditional Real Estate Sectors to Find Access to Secular Growth

~41% of the Portfolio Outside Traditional ODCE Sectors

Technology Real Estate



EQUINIX



AMERICAN TOWER®

Life Science Office



ALEXANDRIA®

Manufactured Housing/Single Family Residential



Equity LifeStyle Properties

Logistics/Industrial/Storage



PROLOGIS®

ExtraSpace  
Storage

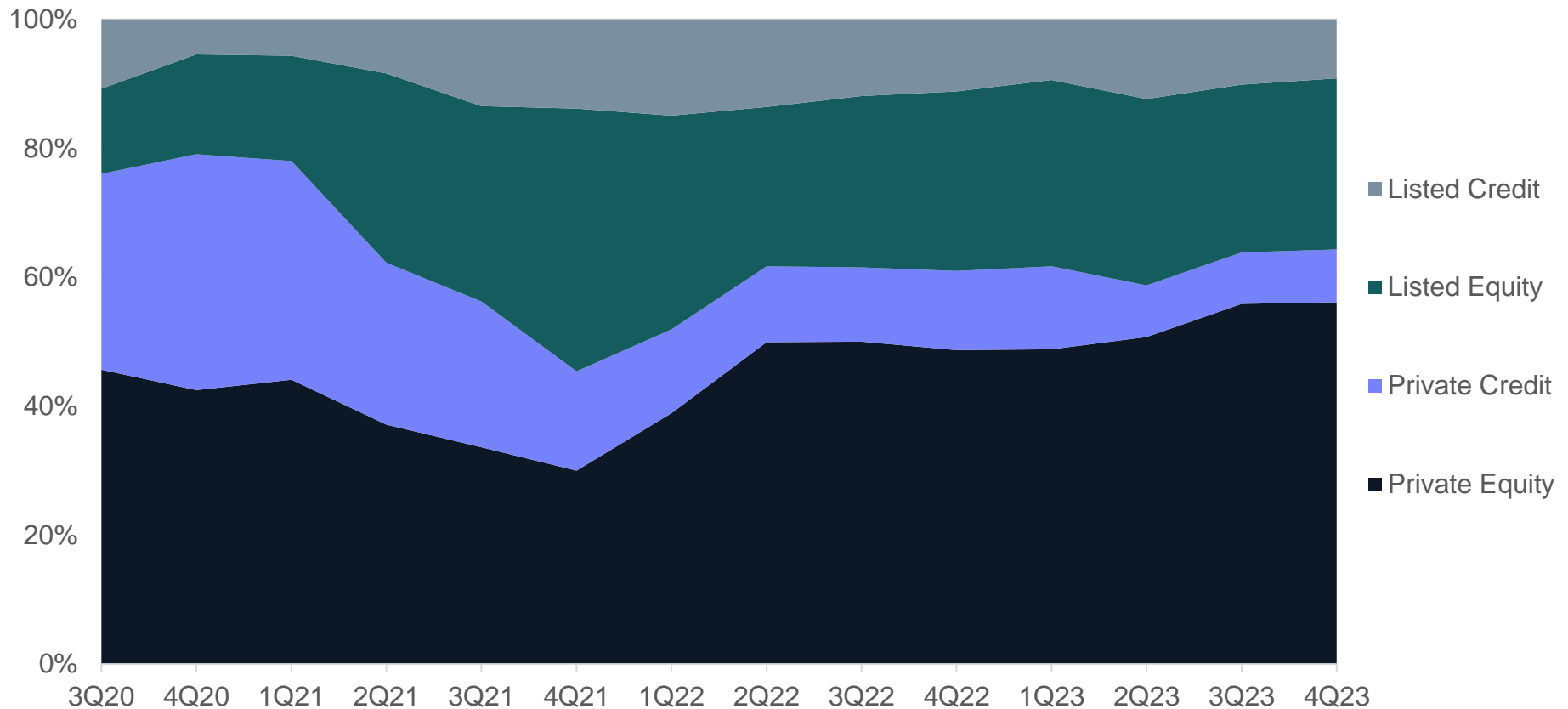
Source: Goldman Sachs Asset Management. Latest data available as of 31-Dec-2023. Goldman Sachs does not provide accounting, tax or legal advice. Fund holdings and allocations shown are unaudited, and may not be representative of current or future investments. Fund holdings and allocations may not include 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. Company names and logos, excluding those of Goldman Sachs and any of its affiliates, are trademarks or registered trademarks of their respective holders. Use by Goldman Sachs does not imply or suggest a sponsorship, endorsement or affiliation. Any reference to a specific company or security does not constitute a recommendation to buy, sell, hold or directly invest in the company or its securities. For illustrative purposes only.

# How Has the Fund Changed Since Acquisition?

Transitioned the Fund to Have More Public Equity Exposure

**We have increased our public exposure overtime to take advantage public property types and attractive valuations while limiting our exposure to areas we view as more disrupted**

## GS REAL ESTATE DIVERSIFIED INCOME FUND ALLOCATION OVER TIME



Sources: Goldman Sachs Asset Management. As of 31-Dec-2023. For illustration purposes only. There is no guarantee that these objectives will be met. Fund acquisition was 18-May-2020.

# How Has the Fund Changed Since Acquisition?

Transitioned the Portfolio To Be More Exposed To Growth and Less Exposed to Disrupted Sectors

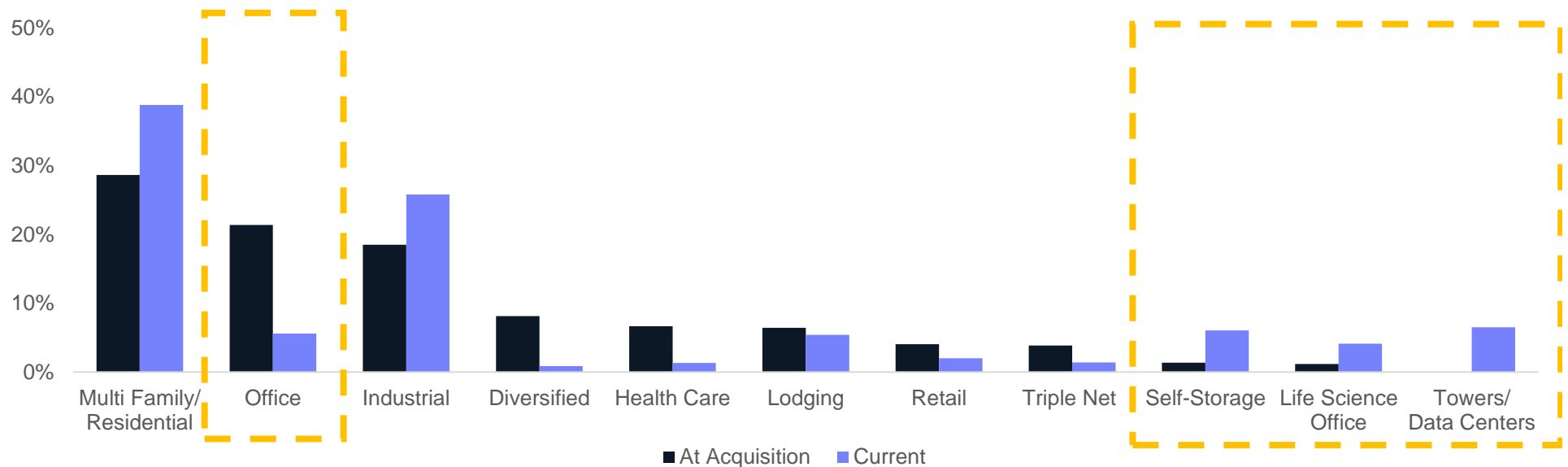
## At Acquisition

- Limited Exposure to Public Equity (<2%)
- Overexposed to Office (20%), with 10% in Private Equity Office
- Less Exposure to Secular Growth (0% in Technology REITs)

## Current Positioning

- Increased Public Equity Exposure 31%
- Limited Exposure to Private Equity Office (3%), and (2%) Public Equity Office
- More Exposure to Secular Growth (7% in Technology REITs)

## SECTOR EXPOSURES – ACQUISITION TO PRESENT

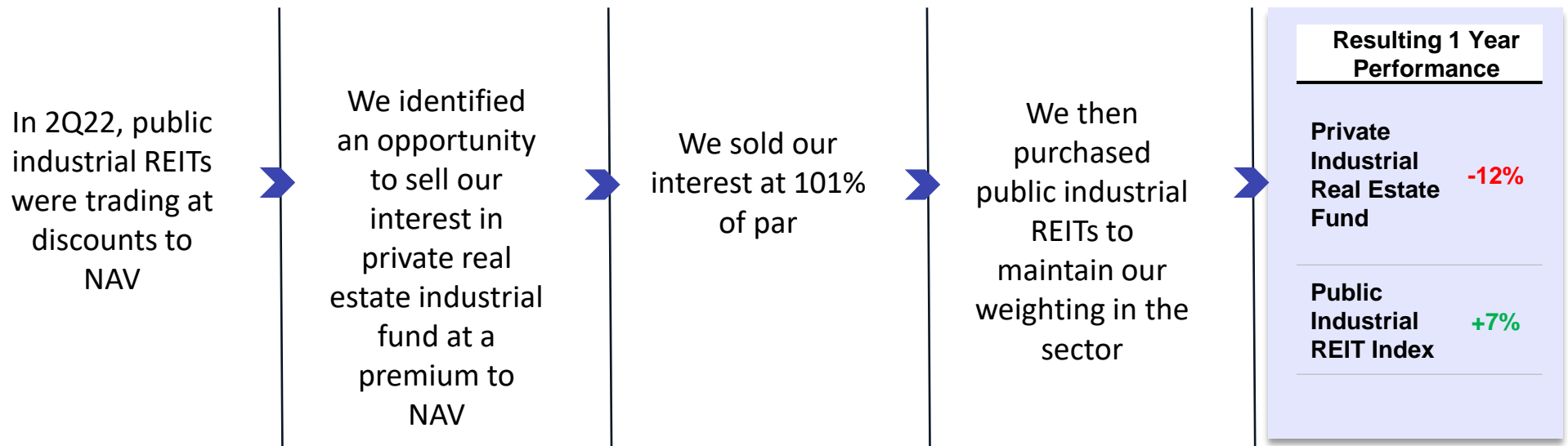


Sources: Goldman Sachs Asset Management. As of 31-Dec-2023. For illustration purposes only. There is no guarantee that these objectives will be met. Fund acquisition was 18-May-2020.

# Nimble Asset Allocation Between Private and Public

Example of How We Arbitrage Between Private and Public to Gain Access in Compelling Sectors

In 2Q22 we saw an arbitrage opportunity to gain exposure to industrial assets in the listed market at discounted valuations while also redeeming a private position at a premium



Since all resources are in-house and integrated within the Goldman Sachs Asset Management Platform, asset allocation decisions are focused on how to find the best opportunities across private/public and equity/credit

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## Peer Comparison

# GSRHX vs Private Real Estate Access Vehicle Peers

## Summary

### Vs Traditional Alternative Vehicles

- More liquid, more accessible, easier to use

### Vs Largest Real Estate Interval Funds

- **Resources:** Larger, more experienced, in-house
- **Approach:** More integrated & dynamic (since have in-house resources)
- **Historical Results:** Higher yield

### Potential benefits of GS REDIF & Interval Fund Structure

- **Structure Related:**
  - **Highly accessible:** no suitability requirements and low minimum (\$2,500)
  - **Easy to use:** no due diligence, no paperwork, no sizing restrictions
  - **Liquid:** legal obligation to redeem <5% of total assets per quarter
- **Composition Related:**
  - Includes **more public** exposure (~30%)
    - To 1) gain exposure to secular growth property types difficult to access via private, 2) potentially exploit short-term dislocations between public and private, 3) be more nimble
  - Includes **more credit** exposure (~20%)
    - Working to deliver higher yield, equity like returns but higher on capital structure, and higher rate resiliency given floating nature of investments
  - **Implement private exposure via 20 GPs** external to Goldman Sachs
    - To amplify diversification & liquidity benefits
- **Use Case Related:**
  - Means to implement private real estate exposure (target ~70% private); or
  - Turn-key way of implementing real exposure across full opportunity set: Private + Public, Equity + Credit

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# Appendix



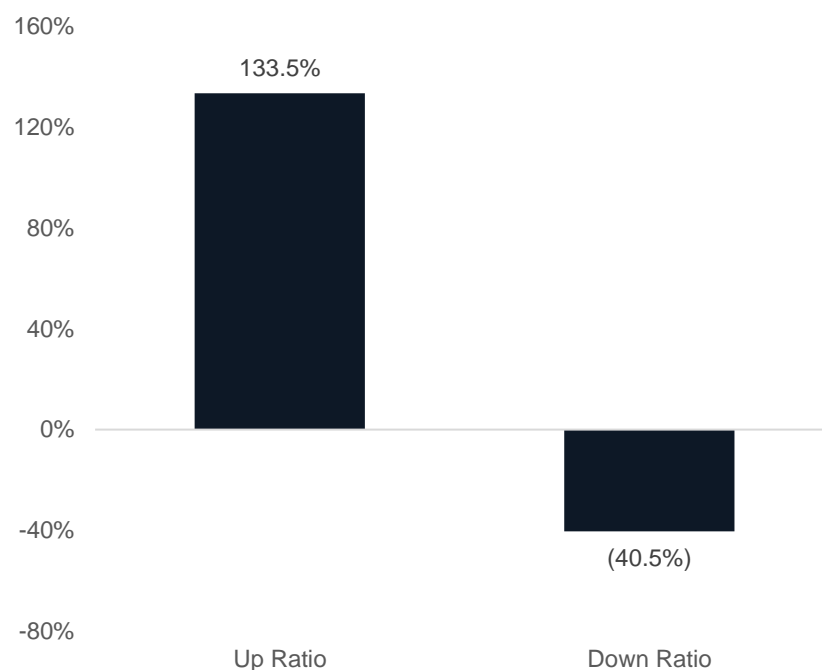
# GSRHX Investment Results Relative to Public REIT Market

## Compelling Performance of Listed Sleeve Relative to Public REIT Market

### GROSS RELATIVE PERFORMANCE

As of 31-Dec-2023	GSRHX Listed Sleeve (%)	FTSE NAREIT ALL Equity REITs (%)	Excess Returns (bps)	MSCI US REIT	Excess Returns (bps)
Trailing 1 Year	21.70	11.36	+1,034	13.74	+796
Since Reorganization - Annualized (18-May-2020)	17.11	11.54	+557	14.02	+309

### UP/DOWN CAPTURE RATIO



Source: Goldman Sachs Asset Management, FactSet. Note: As of 31-Dec-2023. Listed sleeve represents 38% of the Fund's total weight. Performance numbers for periods of greater than one year are annualized. Up and down capture ratios are since reorganization.

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The Fund has assumed the Predecessor Fund's historical performance. Therefore, the performance information included prior to the reorganization on May 18, 2020 is that of the Predecessor Fund.

# Why Interval Fund Structure?

Provides Simple Access to Both Public and Private Real Estate

## More Accessible



No suitability requirements

No minimum

1099 reporting

## Greater Liquidity



Allow for Daily purchases

Quarterly redemptions

(at least 5% requested amount each quarter)

## More Frequent Pricing



Interval Funds Strike a Daily NAV

## Greater Transparency



Holdings are publicly reported

Regulated by 40-act rules

For illustrative purposes only. As of 31-Dec-2023. The Fund will conduct quarterly repurchase offers for between 5% and 25% of the Fund's outstanding Shares at net asset value ("NAV"). The Fund will not be required to repurchase shares at a shareholder's election nor will Shares be exchangeable for units, interests or shares of any investment of the Fund. The Fund currently expects that quarterly repurchase offers will be for 5% of the Fund's outstanding Shares at NAV. Investors should consider shares of the fund to be illiquid as full redemptions may require multiple redemption requests over time.

Minimum investment: \$2,500.

# How Public Real Estate Complements Private

We Believe the Combination is Better Than One or the Other

We believe there's ample opportunity to exploit differences of composition and relative pricing to create value above the sum of the parts when combining private and public together via an integrated approach

## Public Real Estate

### Composition

- Has more exposure to secular growth property: **Towers/Data Centers**, **Single Family Rentals**, **Self Storage**, and **Lab Office**

### Pricing

- **Priced real time** on exchanges
- Swings in investor sentiment leads to **higher volatility**
- Historically been reliable predictor of future changes in private-market price

## Private Real Estate

### Composition

- Primarily composed of the four core real estate sectors: **Multifamily**, **Industrial**, **Office**, and **Retail**

### Pricing

- Priced typically on a **quarterly** basis
- **Volatility is lower** due to less frequent pricing, typically quarterly

Source: Goldman Sachs Asset Management. As of 31-Dec-2023. Please see additional disclosures. The core real estate sectors are residential, office, industrial, and retail. An investment in real estate securities is subject to greater price volatility and the special risks associated with direct ownership of real estate.<sup>1</sup>There are additional differences in structure, tax, and risk.

# AI is Driving Increased Need for Digital Infrastructure

Breakthroughs in the tech industry drive increased demand for storing and transporting data

**Increased investment into AI and smart components should create significant tailwinds for digital infrastructure**

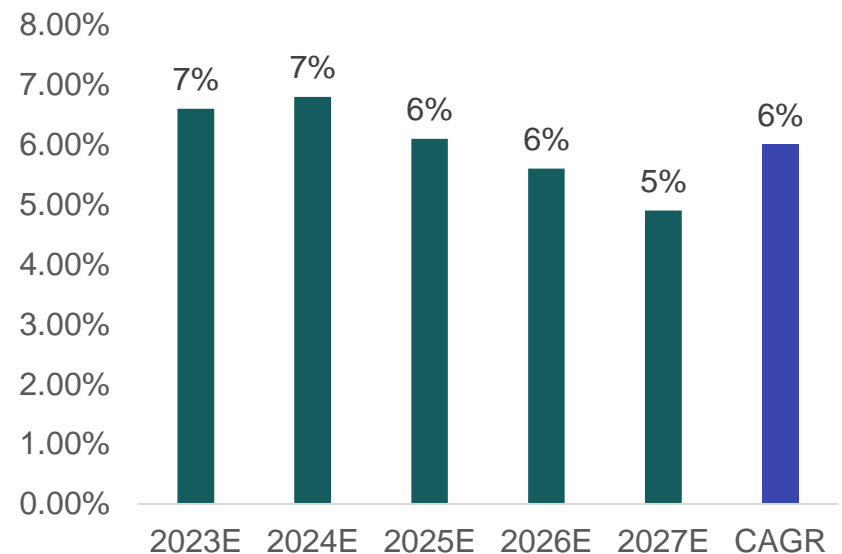
## Digital Infrastructure Tailwind

- **Pricing Power:** Higher pricing power expected for data centers, due to the tightness of the markets, continued demand, and the lack of power availability
- **Higher Barriers to Entry:** It costs between \$750m and \$1B to develop a new, state of the art data center
- **Enhanced Requirement Due to AI:** AI focused data centers will need enhancements including more power, space, and cooling requirements
- **Increased Digitization :** Mobile data traffic growth is expected to grow by +30% over the next 5 years, driving increased demand for digital infrastructure, such as cell towers and data storage centers.

## Potential Digital Infrastructure Impact

**Digital storage rent growth could be in the mid-single digits over the next 5 years**

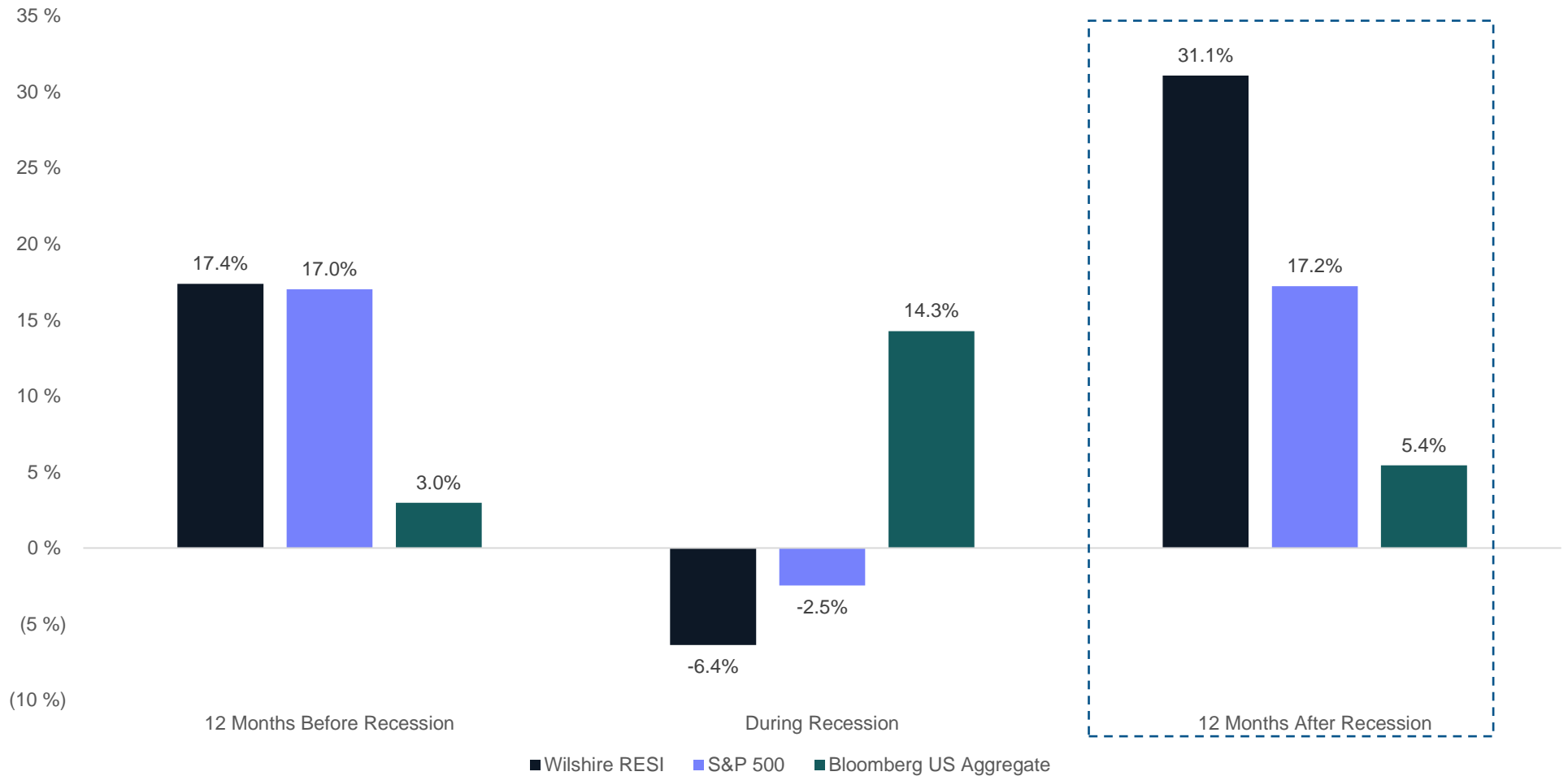
### DATA CENTER M-REVPAF GROWTH



# Why Real Estate Now?

REITs Have Historically Performed Well in Economic Recoveries Following a Recession

## AVERAGE ANNUALIZED TOTAL RETURNS BEFORE, DURING, & AFTER U.S. RECESSIONS

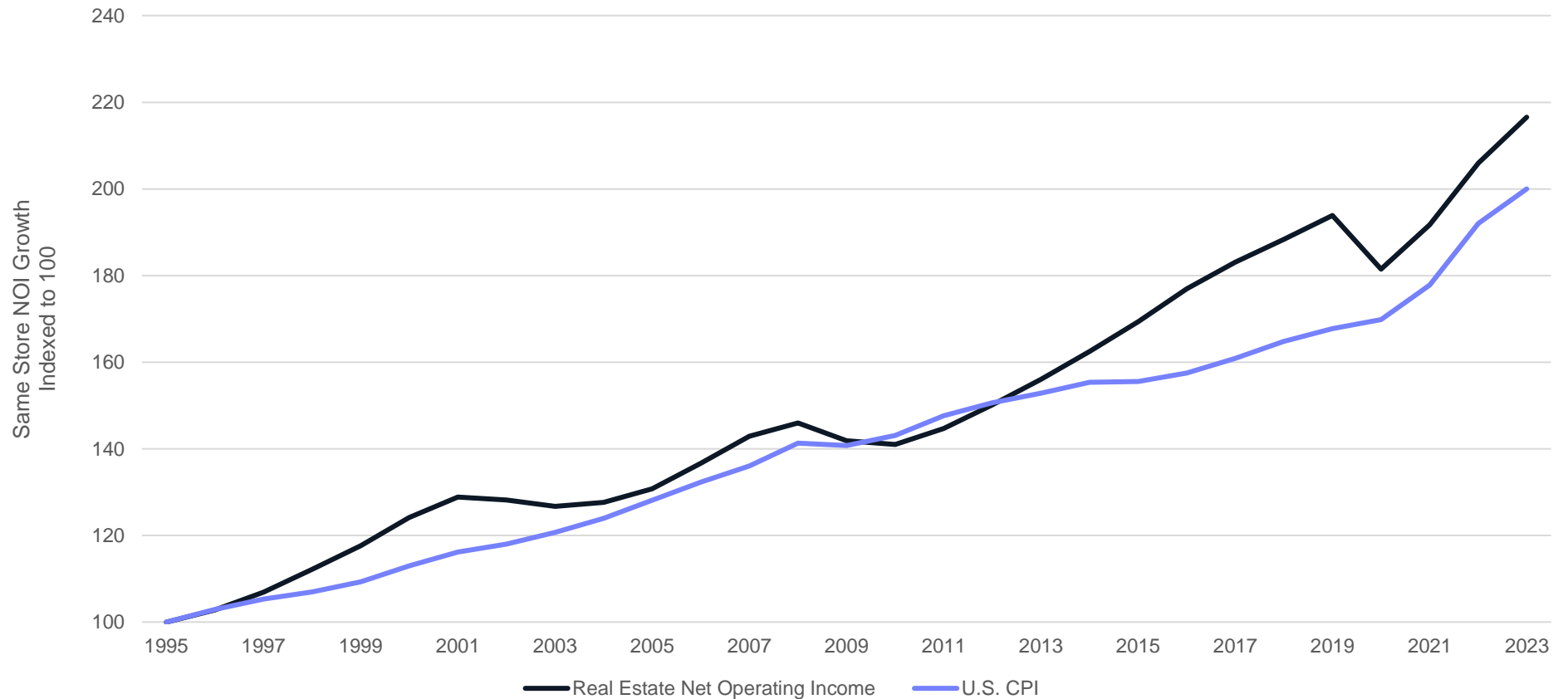


Sources: Goldman Sachs Asset Management, NBER; NAREIT, Bloomberg. As of 31-Dec-2023. The recessionary periods are January 1979 – January 1980, July 1980 – November 1982, July 1990-March 1991, March 2000 – November 2001, December 2007 – June 2009, and February 2020 – November 2020. US REITs is measured by the Wilshire Real Estate Securities Index, US Bonds are measured by the Bloomberg US Aggregate Index, and US Equities is measured by the S&P 500. Averages include the last six U.S. recessions between 1980Q1 and 2022Q4. **Past performance does not predict future returns and does not guarantee future results, which may vary.**

# Why Real Estate Now?

Real Estate Has Been a Rising Inflation Beneficiary

## REAL ESTATE NET OPERATING INCOME GROWTH VS US CPI



Sources: Green Street Advisors, OECD. As of 31-Dec-2023. Net operating income (NOI) growth represents the average NOI growth by year across the equal-weighted average of apartment, industrial, mall, office, and strip retail sectors. The Consumer Price Index (CPI) measures changes to the prices paid by urban consumer for a representative basket of goods and services. NOI may not be correlated to or continue to keep pace with inflation. **Past performance does not guarantee future results, which may vary.** These results are for informational purposes only and do not reflect the performance of the fund.

# Recent Positioning Updates Over the Past One Year

## 1Q 2023

- Continuing to place redemption requests in select private funds and place capital on listed side where we continue to see meaningful discounted valuations.
- Trimmed storage, industrial and manufactured housing names that had performed well recently and put capital into mortgage REITs that have meaningfully underperformed.

## 2Q 2023

- Opportunistically reinvested proceeds from private funds redemption into the listed sleeve where we saw meaningful valuation discounts.

## 3Q 2023

- The Fund made small changes over the period by increasing its exposure within the industrial sector. Select listed names were also trimmed based on the recent growth and performance of other listed companies.

## 4Q 2023

- During the fourth quarter, the Fund trimmed some of the higher beta names on the listed sleeve while also receiving small proceeds from some of the underlying private funds as well as some capital calls.

Source: Goldman Sachs Asset Management, as of 31-Dec-2023. 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.

# Portfolio Management Team Bios

## Goldman Sachs Real Estate Diversified Income Fund

### **Kristin Kuney**

*Managing Director, Global Public Real Estate and Infrastructure*

Kristin Kuney is the co-lead portfolio manager of the REITs and Global Infrastructure strategies within the Fundamental Equity team of Goldman Sachs Asset Management in the Investment Management Division. She also has primary research responsibilities over the Real Estate and Utilities sectors across the US Equity Strategies. She joined the Real Estate Team in May 2004 as a research analyst and later joined the US Equity Team in February 2009. Prior to that, Kristin joined Goldman Sachs Asset Management in 2000 where she worked in the Global Risk and Performance Analytics group focusing on quantitative and risk analysis of the Goldman Sachs Mutual Funds. Kristin has 21 years of industry experience. Kristin was named managing director in 2019. She is a member of the National Association of Real Estate Investment Trusts. Kristin earned a bachelor's degree in Finance from Villanova University and is a CFA charterholder.

### **Timothy Ryan**

*Managing Director, Global Public Real Estate and Infrastructure*

Tim Ryan is a portfolio manager for the US REIT team within the Fundamental Equity team of Goldman Sachs Asset Management in the Investment Management Division. His specializations are the US Office, Industrial, self storage, lodging and mortgage REIT sectors. Tim joined Goldman Sachs in 2010 as a vice president and was named managing director in 2015. Prior to joining the firm, Tim spent six years at Oppenheimer Funds, where he had research responsibility for the financial services sector across all market capitalizations. Tim earned a BA in Mathematics and Economics from Boston College in 1996 and an MBA in Finance from Columbia Business School in 2001. He is a CFA charterholder.

### **Sean Brennan**

*Managing Director, XIG Real Estate Strategies*

Sean Brennan is a managing director in the External Investing Group (XIG) Group, based in New York. He is a member of the XIG Real Estate Investment Committee. Sean joined Goldman Sachs in 2010 as an associate and was named managing director in 2017. Prior to joining the firm, he worked in General Electric's Business Development Group. Sean earned a BA in Economics from Georgetown University, an MBA from the Wharton School at the University of Pennsylvania and a JD from the University of Pennsylvania.



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# Portfolio Management Team Bios

## Goldman Sachs Real Estate Diversified Income Fund

### John Papadoulis

*Vice President, XIG Real Estate Strategies*

John Papadoulis is a vice president in the External Investing Group (XIG) Group and a member of the Real Estate Investment Team. He is a member of the XIG Real Estate Primaries Investment Committee and a Portfolio Manager for the Goldman Sachs Real Estate Diversified Income Fund. Prior to joining Goldman Sachs, John was a Partner at Rocaton Investment Advisors where he led the research and portfolio construction efforts for private equity, real estate, and other real asset-related private investment strategies. He received an MBA from the NYU Stern School of Business and a BA in Economics from Williams College.

### Abhinav Zutshi

*Vice President, Global Public Real Estate and Infrastructure*

Abhinav is a portfolio manager on Goldman Sachs Asset Management's Fundamental Equity team, focused on International Real Estate Securities and Global Infrastructure strategies. He has broad research responsibilities in the European REIT and Infrastructure sectors, along with US digital infrastructure sectors. Abhinav joined Goldman Sachs Asset Management in April 2009. He graduated from the Management Development Institute, Gurgaon, India (MDI) in 2009 with a Master's degree in Management, specializing in Finance. As part of his studies he interned at ABN AMRO in India. Prior to joining Goldman Sachs, he worked as a software consultant at Zensar Technologies for two years from 2005. Abhinav holds a Bachelor of Engineering degree for the University of Pune, India. He is also a CFA charterholder.

# 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**.

# Fund Risk Considerations

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.**

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GSA CPRI = Green Street's Commercial Property Price Index is a time series of unleveraged U.S. commercial property values that captures the prices at which commercial real estate transactions are currently being negotiated and contracted. Features that differentiate this index are its timeliness, its emphasis on high-quality properties, and its ability to capture changes in the aggregate value of the commercial property sector.

Wilshire RESI Index = Public US REIT index.

US Private Real Estate = NCREIF Property Index (NPI) is a quarterly, unleveraged composite total return for private commercial real estate properties held for investment purposes only. All properties in the NPI have been acquired, at least in part, on behalf of tax-exempt institutional investors and held in a fiduciary environment.

US Equity = S&P 500 is top 500 Public US companies by market capitalization size.

US Corporate Credit = Bloomberg Barclays US Aggregate Corporate Credit Index is a broad-based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, MBS (agency fixed-rate pass-throughs), ABS and CMBS (agency and non-agency)

GSA Implied Cap Rate = The cap rate at which the current share price equals Green Street's NAV per share estimate; i.e. the current market value of the assets owned by a REIT as "implied" by its share price. Since the public market is forward looking and REITs can trade at a premium or discount to their underlying private market values, investors can calculate an implied cap rate to determine how the public market prices commercial real estate vs. the private market.

NCREIF ODCE Index Appraisal Cap Rate (Eq Wtd) = The capitalization rate is used in the world of commercial real estate to indicate the rate of return that is expected to be generated on a real estate investment property. The cap rate used here is the equal weighted cap rate for the NCREIF ODCE based on appraisal values.

Standard Deviation is a statistical measure of volatility indicates the "risk" associated with a return series.

Volatility = Volatility is a measure for variation of price of a financial instrument over time.

Consumer Price Index (CPI) = The Consumer Price Index (CPI) measures the prices of consumer goods and services and is a measure of the pace of U.S. inflation.

Duration = Duration is the method of determining a price sensitivity given a change in interest rates.

Correlation = Correlation is a measure of the amount to which two investments vary relative to each other.

Debt to Assets = Ratio of debt divided by total assets.

Interest Expense to Net Operating Income = Annual interest expense divided by net operating income (revenue less all necessary operating expenditures).

Upside/downside capture ratio is a measure of the degree to which an investment outperforms or underperforms a benchmark in times of positive/negative market performance.

Weighted Average Term to Maturity on Debt of All Equity REITs = term to maturity for all debt on all equity REITs

Weighted Average Interest Coverage Ratio of All Equity REITs = the interest coverage ratio measures how many times a company can cover its current interest payments with available earnings, it is the interest / earnings before interest and taxes.

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# General Disclosures

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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 or increase in future years.

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**GSRRHX Expense Ratios Gross/Net: 1.86%/1.86%.** 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.

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The portfolio risk management process includes an effort to monitor and manage risk, but does not imply low risk.

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