

Transfer on Death (TOD) Beneficiary Form

Complete this form to (1) establish a TOD Registration so that upon the death of the investor(s), ownership passes to the beneficiary(ies) or (2) change the existing beneficiary(ies) on your account.

1 INVESTOR INFORMATION

Account Name/Registration

Street Address

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Apartment #

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Date of Birth

	/		/	
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City

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State

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Zip Code

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Daytime Phone

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Social Security Number/TIN

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2 FUND INFORMATION

To establish a TOD registration or replace the current beneficiary(ies) on a TOD registration, please select the appropriate box below and enter your beneficiary information.

- ☐ Establish a TOD registration with the following beneficiary(ies) and return this form with the Goldman Sachs Funds New Account Application.
- ☐ Replace my current beneficiary(ies) with the following beneficiary(ies)

Fund Name

Fund Number*

Account Number*

*Can be found on your account statement

3 PRIMARY BENEFICIARY(IES)

To name additional beneficiaries, attach a separate list with required information for each. If you name more than one beneficiary, please indicate a percentage for each; the percentages must total 100%.

Please note if the beneficiary is a minor at the time of distribution, a Custodian/Guardian must be named. Any previously assigned beneficiaries will be removed from the account and replaced in full with the instructions provided below.

- ☐ Per Stirpes - If you outlive the beneficiary and you want that beneficiary's share to go to his or her descendants, check this "per stirpes" option.

Name of Beneficiary

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Social Security Number

--

Street Address

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Relationship

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Date of Birth

--

City

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State

--

Zip Code

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Percentage

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- ☐ Per Stirpes - If you outlive the beneficiary and you want that beneficiary's share to go to his or her descendants, check this "per stirpes" option.

Name of Beneficiary

--

Social Security Number

--

Street Address

--

Relationship

--

Date of Birth

--

City

--

State

--

Zip Code

--

Percentage

--

Transfer on Death (TOD)
Beneficiary Form**4 CONTINGENT BENEFICIARY(IES)**

☐ Per Stirpes - If you outlive the contingent beneficiary and you want that beneficiary's share to go to his or her descendants, check this "per stirpes" option.

Name of Contingent Beneficiary

Social Security Number

Street Address

Relationship

Date of Birth

City

State

Zip Code

Percentage

☐ Per Stirpes - If you outlive the contingent beneficiary and you want that beneficiary's share to go to his or her descendants, check this "per stirpes" option.

Name of Contingent Beneficiary

Social Security Number

Street Address

Relationship

Date of Birth

City

State

Zip Code

Percentage

5 SIGNATURE AUTHORIZATION

The undersigned, residents of the state indicated above, have read and understand the attached Guidelines for TOD Registration and hereby instructs Goldman Sachs Funds to register the accounts listed above, in transfer on death form, for the benefit of the beneficiary(ies) designated above. Each of the undersigned hereby agrees to indemnify Goldman Sachs Funds against any loss, claim or expense (including reasonable attorney's fees) to the extent that any transfer on death effected pursuant to these instructions is alleged or found for any reason to have been invalid or ineffective for any reason and Goldman Sachs Funds will be entitled to attach or debit the account of the TOD beneficiary(ies) to the extent necessary to enforce their rights to this indemnity.

Signature of Owner:

Date:

Signature of Joint Owner:

Date:

Note: The signatures of the account owners must be guaranteed by a financial institution of the type described in the Fund's prospectus if changing the registration of an existing account.

6 SPOUSAL CONSENT

This section should be reviewed if the Depositor is married and designates a beneficiary other than the spouse. It is the Depositor's responsibility to determine if this section applies. The Depositor may need to consult with legal counsel. Neither the Custodian nor the Sponsor is liable for any consequences resulting from a failure of the Depositor to provide proper spousal consent.

I am the spouse of the above-named Depositor. I acknowledge that I have received a full and reasonable disclosure of my spouse's property and financial obligations. Due to any possible consequences of giving up my community or marital property interest in this Transfer on Death account, I have been advised to see a tax professional or legal adviser.

I hereby consent to the beneficiary designation(s) indicated above. I assume full responsibility for any adverse consequence that may result. No tax or legal advice was given to me by the Custodian or Sponsor.

X

Signature of Spouse

Date

X

Signature of Witness for Spouse

Date

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7 SIGNATURE VALIDATION STAMP

A signature validation program (SVP) stamp or medallion guarantee assures that the signature is genuine and not a forgery. Eligible guarantors include banks, brokerage firms or other financial intermediaries that are members of an approved Medallion Guarantee Program. **Note: A Guarantee from a Notary Public is not acceptable.**

Name of eligible guarantee institution:

Signature of authorized person:

AFFIX SVP STAMP OR MEDALLION GUARANTEE HERE

Neither, DST Asset Manager Solutions, Inc., Goldman Sachs nor the Goldman Sachs Funds are responsible for determining the tax and legal consequences concerning an investor's decision to register shares in TOD form. Neither DST Asset Manager Solutions, Inc., Goldman Sachs nor the Goldman Sachs Funds shall be responsible to a designated TOD beneficiary for dividends or distributions in respect of shares registered in TOD form paid after the owner's death but before the transfer of such shares to the designated beneficiary. Investors should be advised to consult their attorney or tax adviser to obtain advice regarding the tax and legal consequences of TOD registration.

8 RETURN INSTRUCTIONS

Please mail to: GOLDMAN SACHS FUNDS, P.O. Box 219711 Kansas City, MO 64121-9711

Overnight mail: GOLDMAN SACHS FUNDS, 430 W 7th Street, Suite 219711, Kansas City, MO 64105-1407

For assistance completing this form, please contact a Representative at 1-800-526-7384, Monday through Friday, 7:00 a.m. to 5:30 p.m. Central Time.

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GOLDMAN SACHS FUNDS

GUIDELINES FOR TRANSFER ON DEATH (TOD) REGISTRATION

Transfer on Death (TOD) is a form of ownership which enables a security owner, while retaining all normal rights of ownership during his/her lifetime, to designate an individual(s) or other entity that will automatically become the security owner on the death of the current owner. The ownership of the security passes directly to the designated beneficiary outside of probate. During the lifetime of the owner(s), the beneficiary has no rights in, to or with respect to the security or any dividends or interest paid and has no right to obtain any information regarding the account until after the investor dies. The owner(s) can transfer the security and negotiate dividend checks without the signature or consent of the beneficiary. TOD registration is available only for interests held in the Goldman Sachs Funds.

Neither DST Asset Manager Solutions, Inc., Goldman Sachs nor the Goldman Sachs Funds are responsible for determining the tax and legal consequences concerning the decision to register shares in TOD form. Neither DST Asset Manager Solutions, Inc., Goldman Sachs or the Goldman Sachs Funds shall be responsible to a designated TOD beneficiary for dividends or distributions in respect of the shares registered in TOD form paid after the owner's death, but before the transfer of such shares to the designated beneficiary. Investors should be advised to consult their attorney or tax adviser to obtain advice regarding the tax and legal consequences of TOD registration.

ELIGIBLE OWNERS: The TOD registration format can only be used for "natural persons": (1) sole owner accounts for natural persons, and (2) natural persons holding the accounts as joint owners with rights of survivorship (i.e. joint tenants ("JT TEN") or tenants by the entireties ("TEN ENT") and married couples holding accounts as community property with rights of survivorship). TOD registration is not available for non-natural persons (e.g. corporations, trusts, etc.), tenants in common or community property without survivorship registrations. Holders of accounts with any other type of registration must change to an accepted form of registration to take advantage of utilizing the TOD registration format.

ELIGIBLE BENEFICIARIES: You may appoint one or more beneficiaries. Herein, for all purposes, the term "beneficiary" applies to any individually named beneficiary and the beneficiaries in the plural. In addition, primary and contingent beneficiaries may be designated. Primary beneficiaries are the first in line to receive the account upon the death of the account owner. Contingent beneficiaries receive the account upon the death of the account owner(s) if, and only if, there are no

surviving primary beneficiaries. The account owner does not have to designate any contingent beneficiaries. The beneficiaries on a TOD registration may be natural persons or other entities such as trusts, corporations or guardianships. Custodians under the Uniform Transfers to Minors Act are permitted beneficiaries in a TOD registration. Custodians under the Uniform Gift to Minors Act ("UGMA") are not permitted beneficiaries in a TOD registration. Minors should not be designated beneficiaries unless a guardian or custodian is referenced in the registrations. Until the account owner(s) dies, the named beneficiary has no right in the shares in the TOD account and no instructions can be accepted from, or information provided to, such beneficiary. If no designated beneficiary survives the account owner, the account will be treated as belonging to the owner's estate. If the beneficiary survives the owner, but is not alive at the time the shares are presented for transfer, the shares become part of the beneficiary's estate.

HOW TO REGISTER A TOD ACCOUNT: To establish a new Goldman Sachs Funds account with TOD registration or to change the registration on an existing Goldman Sachs Funds account to a TOD registration, complete the Goldman Sachs Funds New Account Application and the Transfer on Death (TOD) Beneficiary Form, a copy of which is attached and have your signature validated or guaranteed.

TRANSFER AND REVOCATION DURING LIFE OF OWNER(S): You may change or revoke the TOD registration with clear written instructions to Goldman Sachs Funds, P.O. Box 219711, Kansas City, MO 64141. Such letter of instructions must be signature guaranteed by all registered owners. If one co-owner has died, the surviving co-owner must provide DST Asset Manager Solutions, Inc. with evidence of the death of the deceased co-owner (certified death certificate) and inheritance tax waivers and/or affidavits of domicile of the deceased co-owner, if applicable. The surviving co-owner may reregister the shares into sole ownership or can change or delete the beneficiary.

NEGOTIATION OF TOD ACCOUNTS: On the death of a sole owner or the last remaining joint owner, the shares become the property of the designated beneficiary. The beneficiary must survive the owner to be entitled to the shares. If none of the beneficiaries survive the owner or if all of the beneficiaries are unable to accept their interest, the shares become the property of the owner's estate. As noted above, primary beneficiaries are

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the first in line to receive the account upon the death of the account owner. Thus, the shares are transferred to each of the primary beneficiaries, in equal shares or as designated, who survive the account owner(s). If there are multiple primary or contingent beneficiaries, the shares are divided among the designated primary or contingent beneficiaries as designated or will be divided equally if no percentages are included. Contingent beneficiaries receive the account upon the death of the account owner(s) if, and only if, there are no surviving primary beneficiaries.

If the account is owned by joint tenants with rights of survivorship, upon the death of the first joint tenant, no transfer to beneficiaries will be made. The surviving joint tenant becomes the sole owner of the assets in the accounts. Upon the death of the last surviving owner, the assets in the account will be transferred to the beneficiaries in accordance with the Transfer on Death (TOD) Beneficiary Form in effect with respect to that account, unless such designation or registration has been revoked or otherwise superseded.

Shares will not be transferred to a beneficiary if the transfer agent shall receive written notice from any claimant to any interest in the security objecting to the transfer.

In the event of reasonable doubt as to disposition of Account assets, Goldman Sachs may resolve such doubt by judicial determination which shall be binding on all parties claiming any interest in the Account. All legal and other applicable expenses shall be paid from the assets of the Account.

HOW TO TRANSFER SHARES TO A BENEFICIARY: To transfer shares to a beneficiary, we may require a certified copy of the death certificate of the owner, inheritance tax waiver/affidavit of domicile of the owner, if applicable, signature validated or guaranteed instructions from each beneficiary and a completed Goldman Sachs Funds New Account Application by each beneficiary. If the beneficiary is a minor or incompetent, a parent, guardian or conservator, as appropriate, must submit an affidavit attesting that the beneficiary survived the owner. The person providing the affidavit must indicate their relationship to the beneficiary and their signature must be guaranteed.

RESPONSIBILITIES OF GOLDMAN SACHS: Goldman Sachs is not responsible for payment of any debts of account owner(s) or the payment of any taxes or other amounts owed by account owner(s) or by the estate(s) of account owner(s) or any beneficiary. In addition, Goldman Sachs does not have any duty to locate beneficiaries, to determine marital status of account owner(s) at any time, or to determine any other fact which may affect a transfer pursuant to the TOD registration of any

account. Goldman Sachs has no obligation to determine whether property placed into an account is separate or community property.

FUTURE CHANGES IN THESE GUIDELINES: These guidelines are subject to change by Goldman Sachs in response to changes in TOD status as adopted in several states and in the Securities Transfer Association's TOD Rules.

Any questions or concerns should be directed to the Transfer Agent of the Goldman Sachs Funds, Goldman Sachs & Co. LLC, 71 S. Wacker Drive, Ste. 1200, Chicago, Illinois 60606 (toll free in the United States 1-800-526-7384).

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