



TIAA Trust, N.A.  
Personal Trust and Private Asset Management

# Disclosures and general terms and conditions

Summer 2023

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INVESTMENTS, INSURANCE, AND ANNUITY PRODUCTS IN THE ACCOUNT ARE NOT DEPOSITS WITH TIAA TRUST, N.A. OR ITS AFFILIATES, ARE NOT INSURED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION (FDIC), ARE NOT OBLIGATIONS OF TIAA TRUST, N.A., ARE NOT GUARANTEED BY TIAA TRUST, N.A., AND ARE SUBJECT TO INVESTMENT RISK, INCLUDING THE POSSIBLE LOSS OF PRINCIPAL.

FUNDS IN THE TIAA CASH DEPOSIT ACCOUNT ARE HELD AT THE CDA BANK, WHICH IS A MEMBER OF THE FDIC. CASH BALANCES IN THE TIAA CASH DEPOSIT ACCOUNT ARE FDIC INSURED UP TO \$250,000 PER ACCOUNT HOLDER, COMBINED WITH OTHER INSURED DEPOSITS OF THE ACCOUNT HOLDER AT THE CDA BANK, IN THE SAME OWNERSHIP CATEGORY.

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# Important information about procedures for opening a new account

To help the government fight the funding of terrorism and money laundering activities, federal law requires all financial institutions to obtain, verify and record information identifying each person who opens an account. What this means for you: When you open an account, we will ask for your name, residential street address, date of birth, Social Security number and other information that will allow us to identify you, such as your home telephone number. We may also request a copy of your non-expired driver's license, passport or other identifying documents. Until you provide the information we need, we may not be able to open an account or effect any transactions for you.

## I. Disclosures

### Who we are

TIAA Trust, N.A. (referred to in this document as "TIAA Trust" or "we") is a national trust bank regulated by the U.S. Department of the Treasury, Office of the Comptroller of the Currency. TIAA Trust provides fiduciary, custody and investment management services primarily to customers (individual participants and non-profit organizations) of Teachers Insurance and Annuity Association of America ("TIAA"), a life insurance company. TIAA Trust is a wholly owned subsidiary of TIAA.

### What we do

In addition to offering deposit and loan products to the public, we have been granted full trust powers by our regulator. As a corporate fiduciary, we are authorized to provide a wide range of services for individuals, trusts, estates, partnerships and corporate entities, including:

- Serving as investment manager or custodian
- Acting as trustee of revocable and irrevocable trusts, including supplemental needs trusts
- Acting as executor or personal representative of decedents' estates
- Serving as custodian or directed trustee of Individual Retirement Accounts (IRAs) and employee benefit plans
- Providing safekeeping services for securities and tangible assets

The majority of our fiduciary business involves managing investment account assets, including IRAs, for clients.

### How we provide investment management services on accounts for which we have sole or shared investment discretion

We provide investment management services to you when you enter into an investment management agreement with us, or when you appoint us to serve as trustee or executor over a trust or a decedent's estate, alone or with one or more individual fiduciaries.

**Investment policy statement.** At the beginning of the relationship, your TIAA Wealth Management Advisor ("Advisor") will assist you in collecting pertinent information and completing a Risk Tolerance Questionnaire and other account opening documentation, which may include an account application or agreement. As soon as practicable following the opening of your account, a Portfolio Manager will be assigned to your account, as well as a member of our Trust administration team. The Portfolio Manager then will conduct an initial review of your account portfolio and will work with you to confirm your investment goals, time horizon, risk tolerance, income requirements and tax considerations ("Goals and Objectives"). It is our policy to put your Goals and Objectives in writing, in an "Investment Policy Statement" or "IPS" for your account. Your Portfolio Manager will consider an appropriate asset allocation for your account based on your Goals and Objectives, and include the proposed asset allocation in your IPS, for your approval.

The active management and the development of an investment portfolio for your account will begin as soon as reasonably practicable after you approve the IPS. If you are unable to respond to our requests for approval of the IPS for your account, the active management of your account may be delayed. We reserve the right to begin the active management of your account after a reasonable period of time, which we may determine in our discretion, if we do not receive a response to our request(s) for approval of the IPS. In that event, to build your account's portfolio we would use the information you provided to us as part of the account opening process, which could be incomplete. We reserve the right to trade in your account prior to our receipt of your approved IPS to pay outstanding fees or otherwise comply with your directions if permissible under the terms of the agreement governing your account.

Your account assets will generally be fully invested within ninety (90) days following your approval of the IPS or the date we begin the active management of your account. We are not responsible for any damages resulting from the lack of active management of your account for any period of time during which we did not have your approved IPS (or similar form), once submitted to you or, once approved, for any period of time during which the portfolio was not fully invested as provided above. It is our policy to amend the IPS as needed when our clients notify us of changes in their circumstances that may affect their Goals and Objectives, the asset allocation for their account, or the continued appropriateness of the current portfolio. Examples of such changes include, but are not limited to, changes in net worth, marital status, family size, occupation, residence, health, income level, investment objective or risk tolerance. You should promptly inform us of any changes to your circumstances that could impact the management of your account.

Unless we otherwise agree in our discretion, all of the assets that you transfer to us for your account will be subject to management by us. This includes assets you transferred to us for which you may not have cost (basis) information or inaccurate cost (basis) information.

We do not provide discretionary investment management services with respect to assets we hold as custodian only in custody accounts, or in directed trust accounts for which we serve as directed trustee.

**Development of client investment portfolio.** The Investment Management Group ("IMG"), our in-house investment research and advisory team, is an integral part of our portfolio management organization. The IMG produces and maintains several key components of the Portfolio Manager-driven investment process, namely asset allocations and the research and ongoing coverage of the separate managed accounts ("SMAs"), mutual funds, and exchange-traded funds ("ETFs") reflected in our approved lists and used to build your portfolio. The IMG's asset allocation framework is designed to achieve global market exposure and positive returns over the long term, or over the full market cycle, from the represented asset classes, for a target level of risk. It is also based upon extensive research, including an analysis of the broad economic environment, trends and historical data, the outlook for the U.S. and global economies, interest rates, and other relevant factors. Your Portfolio Manager will select and include in your IPS an asset allocation mix for your account (unless a unique investment solution is requested or required) based on an evaluation of your Goals and Objectives, for your approval. Your Portfolio Manager will then develop a portfolio of investments for your account tailored to your Goals and Objectives. Below is a summary of the processes used in the selection of investment vehicles for your account:

- **SMA, mutual fund and ETF selection process.** An integral part of our investment process is the selection of individual investment vehicles used to provide portfolio representation to specific asset classes. The IMG has developed unique enhancements to the manager selection process designed to identify active manager biases through changing market cycles. The IMG develops and maintains a list of active managers, eligible for purchase in client accounts, as follows: For active managers, it begins its investment research process with a universe of thousands of SMAs and mutual funds. These are subjected to a two-stage research process that includes (1) a quantitative evaluation, where the IMG uses proprietary research tools to identify biases and eliminate investments that do not meet our risk and performance characteristic criteria; and (2) a qualitative evaluation, where the IMG researches the portfolio strategy, investment philosophy

and operational capabilities of a select group of investment managers who pass the quantitative evaluation. While the analysis for active managers considers a fund's internal costs (or expense ratio), cost is only one factor considered in the analysis. Expense considerations alone do not dictate that the fund with the lowest internal costs among peers will be selected; other factors will be considered in totality. For passively managed funds, the IMG selects funds based on a quantitative risk assessment. Among the passively managed funds that pass the quantitative evaluation, IMG will seek to select the most cost-efficient solution, unless circumstances justify otherwise.

Our spectrum of investment vehicles includes both affiliated and unaffiliated SMAs, mutual funds and ETFs. This represents a wide range of potential investment choices from low-cost, low-tracking error index products to more aggressive, actively managed solutions. This flexibility allows our Portfolio Managers to construct customized client portfolios that seek to optimize the balance between cost, portfolio volatility and potential extra return while seeking to satisfy clients' Goals and Objectives. The IMG uses the identical processes to identify and select SMAs and funds regardless of whether they are offered by one of our affiliates or an unaffiliated third party.

Unless a unique investment solution is requested or required, your account portfolio will be constructed utilizing, where appropriate, a broad array of SMAs, mutual funds and ETFs and, to the extent warranted, individual equity and fixed-income securities. If appropriate, your Portfolio Manager may include TIAA investment vehicles, including SMAs, mutual funds, and ETFs, in your portfolio. The portion of your account invested in TIAA investment vehicles may at times be significant and vary at our discretion. Your Portfolio Manager will periodically monitor and review your account assets and determine which securities should be held, purchased or sold in light of your Goals and Objectives, market conditions, and a number of other factors, which may include changes in fund management. Investing in mutual funds and ETFs will cause you to indirectly incur fund-level fees and expenses that are in addition to the fees

and expenses you pay to us directly for managing your account. We face a conflict of interest when using "Affiliated Funds" (defined in Section 9 of Part II below) in taxable accounts because their use provides our affiliates with greater aggregate revenue than the use of unaffiliated funds, as described in Section 10 of Part II below.

- **Individual equity and fixed-income securities.** Portfolio Managers may elect to utilize individual equity or fixed-income securities that align to a client's specific Goals and Objectives based upon security eligibility. Individual equity security eligibility is derived from the constituents of the Russell Top 200 Index, providing clients exposure to the large-capitalization segment of the U.S. equity market. The eligibility list, therefore, represents approximately 67% of the total market capitalization of all publicly traded U.S. equity securities. Further, all individual fixed-income securities purchased for client accounts by your Portfolio Manager will be investment grade (as rated by nationally recognized ratings services) or their equivalent.

**IMG model portfolios.** The IMG also exclusively creates and maintains certain model portfolios (currently, the Tier I model portfolio). As part of the development of your account portfolio, your Portfolio Manager may elect to use these IMG model portfolios. For these model portfolios, the IMG uses the same asset allocations and list of approved products as those used by Portfolio Managers. The IMG also selects which investment products to utilize for each asset class. When making these selections, the IMG considers a number of factors, such as performance and risk expectations for each fund as well as each strategy's risk and tax objectives.

**Review of accounts; rebalancing.** Your Portfolio Manager monitors your account and conducts a detailed review annually to evaluate whether your account assets remain appropriate for your Goals and Objectives. This annual review includes a review of the account portfolio characteristics, such as the categories of investments, diversification of securities holdings, quality of portfolio holdings, account performance and annual income from each investment. Our Investment Oversight and Control Subcommittee monitors these investment reviews. For certain account types and assets, as part of the overall

annual review of your account, our Trust administration personnel also review various items related to the administration of your account including, if applicable, the trust agreement or Last Will and Testament governing your account.

Periodically, market movement may cause “drift” in your account portfolio away from its target asset allocation weights. We may rebalance the portfolio to realign it to its target asset allocation weights. The frequency and timing of any rebalancing activity vary based on economic, market and other conditions, as well as changes affecting specific funds or managers and their appropriateness for your account.

**Advice on assets not held at TIAA Trust.** Generally, we do not provide investment management services over assets that we (or an affiliate) do not hold in custody. However, under certain circumstances and if permitted by applicable law, we may offer clients limited advice on assets we do not hold in custody. For example, where we have an existing or potential client relationship, we may examine the holdings of the client and his/her spouse and offer general advice regarding diversification (or concentration) of assets and asset allocation. Unless we specifically agree otherwise in writing, the client is responsible for implementing any limited investment advice we may provide in connection with assets that we do not hold in custody. Likewise, unless we have otherwise specifically agreed in writing, we do not undertake any obligation to monitor, review or update this kind of advice if we have provided it to the client.

## Special considerations regarding IRAs

You may rollover assets from an employer-sponsored plan account into an IRA to be managed by us or transfer assets from an existing IRA into a new IRA to be managed by us. Prior to rolling over or transferring assets into an IRA to be managed by us, however, you should consider the features, costs, and surrender charges

associated with consolidating the assets in one place. For example, IRA rollovers and transfers may be subject to differences in features, costs, and surrender charges. You should consider all the options prior to rolling over assets into an IRA. A detailed description of these considerations may be found at [TIAA.org/public/pdf/Know\\_Your\\_Options\\_from\\_TIAA.pdf](https://www.tiaa.org/public/pdf/Know_Your_Options_from_TIAA.pdf). You may be able to leave assets in your current plans, withdraw cash subject to potential penalties, or rollover the assets into a new employer plan if one is available and rollovers are permitted. You should consult your tax or other advisor for more information. Please note that neither TIAA Trust nor your Advisor or other TIAA representative provides tax advice. TIAA Trust benefits when you transfer assets from your employer-sponsored retirement plan to an account managed by us because of the fee we charge for our services, which would not be charged if your assets remained in an employer-sponsored retirement plan. This creates a conflict of interest. We seek to mitigate this conflict by disclosing it to you and by having our financial professionals affiliated with TIAA-CREF Individual & Institutional Services, LLC (“TC Services”) discuss your options when they make any such rollover recommendation to you. TC Services also requires that rollover transactions recommended by its Wealth Management Advisors be reviewed, as required by applicable regulatory standards, to determine whether such recommended transactions are appropriate to meet our clients’ financial needs.

## Education and background

We require our investment professionals, who provide investment advice, to have a college education or the equivalent, as well as business experience in money management, financial planning or security analysis. Senior investment professionals generally are expected to have earned an advanced degree or equivalent certification beyond their baccalaureate and to have appropriate investment-related experience in asset management and/or security analysis.



## II. General terms and conditions

As the context requires, the terms and conditions included in this Part II apply to all of our accounts, including investment management, trust and estate accounts.

**1 Impartial conduct standards.** We have adopted policies and procedures by which we require our personnel to adhere to impartial conduct standards in the performance of their services for our fiduciary clients. These standards include (a) performing our services in the best interests of our fiduciary clients—we strive to act prudently and in accordance with our clients' Goals and Objectives, without regard to our financial or other interests or those of our fiduciary personnel, affiliates or other entity in which we or our fiduciary personnel may hold any interest, or any other person; (b) ensuring that our personnel's actions do not cause us or our affiliates to receive compensation for services that is in excess of reasonable compensation; and (c) not making statements that are materially misleading when made to our fiduciary clients regarding investment transactions, advice, fees and compensation, any material conflicts of interest, and any other matter relevant to our fiduciary clients' decisions related to their account.

**2 Privacy.** We take the privacy of your information seriously. To communicate our privacy practices to you, we have provided you with our Consumer Privacy Notice. If you are a California resident, we have also provided to you our California Resident Privacy Notice. Please carefully read the information we have provided. If you have questions, please contact us at **1-888-842-9001** or the National Contact Center ("NCC") at **1-877-518-9161**.

**3 Account opening information.** To help the government fight the funding of terrorism and money-laundering activities, federal law requires that we or our affiliates verify our clients' identity by obtaining our clients' name, date of birth, address and a government-issued tax identification number before opening their account. We may also obtain and verify this information with respect to any person authorized to effect transactions

in an account. For certain entities, such as trusts, estates, corporations, partnerships or other organizations, identifying documentation is also required. We may not be able to open your account, or may restrict or close your account, if we cannot obtain or verify this information for any reason. We and our affiliates will not be responsible for any losses or damages (including, but not limited to, lost opportunities) resulting from any failure to verify this information or any restriction placed on, or closure of, client accounts.

In order to open an account, a client must: (1) be a U.S. person (including a U.S. resident alien), (2) have a valid U.S. permanent residential address and a valid U.S. mailing address (no P.O. Box) (with the exception of U.S. military personnel residing outside the U.S. with Army Post Office (APO) or Fleet Post Office (FPO) box number), and (3) have a valid U.S. taxpayer identification number. Our services are not available to foreign investors. If we determine that you or another individual associated with your account resides outside of the United States, you will be subject to certain limitations. While we generally make that determination by looking at your address information in our records (including the address maintained by any individual who may control your account), we reserve the right to consider other information when making this determination and/or subjecting you to these limitations. In that event, we may at any time in our discretion terminate our relationship, suspend our obligation to manage the assets in the account, provide only ministerial services, not engage in discussions with you on various topics, including asset allocation or portfolio composition, not permitting purchases of additional securities, including shares of U.S. mutual funds (except pursuant to a dividend reinvestment program or in other limited circumstances), and/or modify your rights to access any account feature, product or service. By opening and maintaining an account with us, you acknowledge that we do not solicit offers to buy or sell securities or any other product or service,



or offer investment advice, to any person residing in any jurisdiction where such offer, solicitation, purchase or sale would be unlawful under the laws of such jurisdiction.

If you wish to open an account through an agent under your power of attorney (or otherwise conduct any account transactions through an agent under your power of attorney), we may require that your agent first sign an Affidavit or other form and provide requested information prior to accepting directions from your agent. We reserve the right to refuse to follow directions from an agent under a power of attorney if we believe that your agent lacks authority under such instrument or did not provide the requested information, and you agree that we will not have any liability for doing so.

- 4 Fees.** We charge you a fee for our services that is based on the then-effective fee schedule(s) applicable to your account type, the services we provide, and the types of assets in your account, including whether any portion of your account assets are invested in External SMAs (see Section 23 of Part II for details on additional External SMA Fees). The majority of our accounts are charged asset-based fees that are calculated based on a percentage of the market value of the assets in the account at a given time (subject to a minimum fee) (“Base Fee”). In limited exceptions, such as for Irrevocable Life Insurance Trusts for which we serve as trustee, our base fee is a flat fee. We will provide you our standard fee schedule before we begin to perform our services. We will communicate to you any revisions to the fee schedule before they go into effect. From time to time, we may enter into negotiated fee arrangements, with fees differing from those on our standard fee schedules. Some of the reasons for individualized fee arrangements include (but are not limited to), type of relationship with TIAA Trust, complexity and extent of services we provide, number of different accounts and total assets under management or custody for our client (and other related clients), or other factors.

We do not impose a minimum dollar value of assets for establishing or maintaining your account. However, we do charge a minimum fee. For those accounts where the minimum fee is charged, the effective

basis point fee will be higher than the fee published in our standard fee schedules.

We may charge additional fees for special services based on the amount of work performed and the responsibility assumed by our personnel. Such services will generally result in an hourly charge for our personnel involved in performing the services. These services may include tax return preparation or assistance with other tax compliance matters, researching cost (basis) information, and responding to subpoenas or other legal process related to your account. We also charge an additional fee for administering and managing any unique assets in your account (such as real estate, partnership interests, mineral interests or closely held business interests) that are not publicly traded.

- 5 Fee calculations; aggregation of accounts; fee layering.** Generally, the services we provide and the fees that we charge you vary depending on your account type, the types of services we provide and the types of assets in your account. Our fees begin to accrue when assets are first received in your account regardless of whether we have begun actively managing your account. Our fees are calculated based on a percentage of the value of the cash and securities in your account on the last business day of a calendar month and are payable monthly in arrears. We calculate fees for a partial month based on the percentage of days on which we provided services during the month. We deduct fees directly from your account; however, for certain account types, we may deduct fees from another one of your accounts at TIAA Trust that you may have specified or, in limited circumstances, through an automatic debit arrangement from another TIAA Trust account titled in another owner’s name, with such other owner’s written consent.

Our fees are subject to change upon prior notice to you. You will be deemed to have consented to the change if you do not terminate your account within thirty (30) days following your receipt of our notice.

For fee calculation purposes, we may combine the market value of your account with the market value of other related accounts in your account relationship

at TIAA Trust (this is commonly referred to as account “householding”). Related accounts include accounts opened by or on behalf of your spouse, life partner, parents/spouse’s parents, children/children’s spouse, siblings, or accounts over which you have sole decision-making authority. To qualify for account householding, all accounts must be on the same fee schedule and billing frequency. Householding your TIAA Trust accounts may collectively qualify these accounts for a different fee breakpoint. The greater of the minimum Base Fee for the account household, or the Base Fee calculated on the combined market value of all accounts in the account household, will apply. Unless otherwise agreed, the Base Fee is prorated among all accounts in the account household. The minimum account size for related accounts in an account household is \$50,000. You may at any time elect to opt out of account householding.

If you household your TIAA Trust accounts, you and each account owner in your account household agree that we may disclose the market value of each account in the household to the other account owners in your household, for fee calculation purposes. If you serve in a representative capacity, such as trustee or personal representative, over an account that is included in your household, you represent to us that you have received the consent of the beneficiaries of such account, or that there are no impediments under applicable law or the account’s governing instrument, to such disclosure and the use of the market value of your representative account for fee calculation purposes.

Our fees compensate us for the costs associated with managing your account, developing our advice, holding your assets in custody, processing trades, reporting client account information, and performing other services. Our fees do not include, and you will bear, all equity securities trade commissions (except for commissions associated with securities transactions in certain External SMAs, which are included in associated External SMA Fees), as well as fees or expenses inherent in the underlying securities, including investment advisory, administrative, distribution, transfer agent, custody, legal, audit, contingent deferred sales charges, redemption fees and other customer fees and expenses related to investments in these products, which are described

in the relevant prospectus or similar disclosure documents. Our clients are responsible for these fees as fund shareholders, except as otherwise noted in Section 10 of Part II below entitled *Investments in Affiliated Products; Conflict of Interest; IRA Fee Credit*. The payment of two levels of fees (the first being our account level fees charged for managing investments in your account and the second being the compensation for providing advisory, distribution and/or administrative services charged to funds in which your account invests) is known as “fee layering.” Our account level fees, along with the fees and expenses you bear indirectly as an investor in underlying fund investments, may be lower or higher than those imposed by other affiliated and unaffiliated financial institutions offering similar services. In many cases, you are able to invest in the underlying funds directly and avoid our account level fees (if you prefer to forego the services and advice we offer).

When selecting mutual funds for your account, we seek to use the least expensive share class available to us. We generally use institutional share classes of mutual funds whenever available. Institutional share classes typically have a higher minimum initial investment and lower expense ratio as compared to other share classes. In some instances, we may not be eligible to purchase institutional share classes of certain mutual funds. In such cases, other share classes, which typically have higher expense ratios than institutional share classes, will be used. Therefore, your account assets may not always be invested in the share class with the lowest available expense ratio. In some cases, the lowest cost share class offered to us has distribution (12b-1), shareholder servicing or sub-transfer agency fees that you bear indirectly as a shareholder of the fund. ETFs may also charge 12b-1 fees. If, through the exercise of our investment discretion, we invest account assets in mutual funds and ETFs that bear such fees, currently such fees are paid to our sub-custodian, SEI Private Trust Company (“SEI Trust”); if such fees should be paid to us (or our affiliates) in the future when we exercise our investment management discretion, we will rebate to your account any such fees that are paid to us (or our affiliates), but we do not rebate fees paid to SEI Trust (or any other third party).

**6 Written agreements; amendment.** We provide our services based on a written account agreement with each client; in certain circumstances, it may be a trust agreement or a Last Will and Testament. If you enter into an investment management agreement with us, you will grant us discretionary authority to manage your account assets. This grant of authority means that we will have full discretion to make and implement investment decisions for your account based on your Goals and Objectives without having to seek or require your approval to initiate investment transactions in your account. However, when we serve as co-trustee or co-executor with one or more individuals, our services are provided on a shared discretionary basis (requiring the approval of the co-trustee(s) or co-executor(s), unless they have delegated their discretionary authority to us, as further described in Section 8 Co-fiduciaries). You retain the right to withdraw or transfer funds, except as necessary to collect account level fees or settle transactions in your account. Your account is also subject to the terms and conditions of this disclosure brochure (“Brochure”) as well as the prospectus or similar disclosure documents of each security that may be a part of your account at any time, including the stated underlying fees and expense ratios.

We may amend the terms of our account agreements at any time by providing a notice to you setting out the terms of such amendment. If you do not object to the amendment and continue to use and do not terminate your account within thirty (30) days following the date of our notice to you, the amendment will become effective at the end of such thirty (30)-day period.

**7 Joint accounts.** If your account is held jointly by you and one or more other persons, each of you serves as agent for the other account owner(s). This means that any joint account owner may, acting alone, take any action related to the joint account and its assets, including withdrawing assets, completing your account’s IPS, or otherwise directing us with respect to the account. We have no obligation to inquire into any action which a joint account owner proposes to take with respect to the joint account or to provide notice to the other joint account owner(s) in such respect.

Nevertheless, we may, in our discretion, refuse to follow a joint account owner’s direction with respect to the account, or take other action. Any notice, account statement or other communication provided to one joint account owner related to the joint account is considered provided to all joint account owners.

**8 Co-fiduciaries.** When we share investment discretion with one or more individual fiduciaries, such as one or more co-trustees or co-executors, our Portfolio Managers will continue to recommend securities for the account as if we had sole investment discretion. Unless one or more of the co-fiduciaries have delegated their investment authority to us or to another co-fiduciary, purchases or sales for the account will generally require the consent of a majority of all co-fiduciaries. It is therefore possible that a co-fiduciary may decline to follow our investment recommendations. All co-fiduciaries should independently review the offering materials of all securities recommended for purchase prior to agreeing to their purchase.

## **9 Affiliated relationships**

**Affiliated entities.** TIAA is the marketing name under which Teachers Insurance and Annuity Association of America and its subsidiaries provide services. TIAA Trust and TIAA have entered into a service arrangement whereby TIAA, directly or through its subsidiaries, provides a variety of services to TIAA Trust that are material to our investment management, fiduciary, and custody services. These services include, without limitation, administrative, auditing, data processing, and marketing services.

*The TIAA Family of Funds:* Teachers Advisors, LLC (“TA”) is the advisor to the TIAA family of mutual funds and an indirectly, wholly owned subsidiary of TIAA. Additionally, other TIAA affiliates provide services to certain series of the TIAA family of funds: TIAA provides administrative services, Nuveen Securities, LLC is the principal underwriter, and TIAA-CREF Individual & Institutional Services, LLC provides distribution services. Each of the above affiliates receives compensation for its services from the TIAA family of funds.

*The Nuveen Family of Funds:* Nuveen Fund Advisors, LLC is the advisor to the Nuveen Funds and a subsidiary of Nuveen Investments, Inc. Various subsidiaries of Nuveen Investments, Inc. serve as sub-advisors to the Nuveen Funds. Nuveen Securities, LLC, also a subsidiary of Nuveen Investments, Inc., serves as the principal underwriter for the Nuveen Funds. Nuveen Investments, Inc. and its subsidiaries are indirectly, wholly owned subsidiaries of TIAA. Each of the above affiliates receives compensation from the Nuveen Funds in connection with the services it provides (the TIAA mutual funds and the Nuveen mutual funds are sometimes collectively referred to as “Affiliated Funds”).

See the Affiliated Funds’ prospectuses for a description of the compensation received by our affiliates for services to the Affiliated Funds. Affiliated Fund expense ratios may change over time and from time to time. Always consult the Affiliated Fund prospectus for the most current information.

**Affiliated individuals.** It is our policy to offer our services to “TIAA related individuals” on the same terms and conditions, including fees and discounts, as those offered to the public at large. However, we may from time to time establish a Board-approved program, or modify a previously approved program, by which our services may be offered to TIAA related individuals on terms and conditions, including fees and discounts, that differ from those offered to the public at large.

Any such program must comply with applicable law and regulatory guidance. Any such services bearing terms and conditions, including fees and discounts, that vary from those offered to the public at large can be provided to TIAA related individuals only within the framework of any such approved program.

**Affiliated annuities.** If any affiliated annuity, including the TIAA Traditional fixed annuity, the TIAA Real Estate Account variable annuity, or the CREF Account variable annuity, is or becomes a part of any account for which we accept to serve, or are serving, as trustee or executor, due to operational and other constraints these annuities may be liquidated, with the net proceeds transferred or retained into the account until

otherwise invested or distributed as provided in the governing instrument. If the annuities are liquidated, taxes may be incurred. You should discuss with your tax or legal advisors the tax issues associated with the liquidation of any assets, including any of our affiliated annuities, held in trust or estate accounts.

**10 Investments in affiliated products; conflicts of interest; IRA fee credit.** Our affiliates receive compensation for providing services to affiliated products. Affiliated products include, without limitation, the Affiliated Funds, as well as SMAs (which may include certain External SMAs), life insurance products and annuities underwritten, provided or managed by our affiliates. Fees that our affiliates receive are in addition to the fees our clients pay us for our services; therefore, the investment of client account assets in affiliated products (other than accounts eligible for the IRA fee credit) provides our affiliates with greater aggregate revenue than the use of unaffiliated products.

This use of affiliated products for which our affiliates receive compensation presents a conflict of interest because the revenue generated by such products for our affiliates could affect our best judgment when deciding how to invest fiduciary assets. When we serve as fiduciary with investment discretion, we are required to make prudent and appropriate decisions concerning the investment of our clients’ assets, based on our clients’ best interests and their Goals and Objectives. In the exercise of our investment discretion, we may retain investments in or select for your account one or more affiliated products, including Affiliated Funds, that are eligible for purchase based on our screening methodologies and are otherwise appropriate for your account.

We are guided by fiduciary principles in the management of conflicts of interest. For this reason, we manage this conflict in several ways, including by (i) first disclosing the conflict to you, (ii) applying identical identification, selection, and retention screening methodologies to our Affiliated Funds and affiliated ETFs and SMAs, respectively, as we do for unaffiliated funds, ETFs and SMAs, respectively, (iii) selecting Affiliated Funds, and affiliated ETFs and SMAs that passed our screening

methodologies and are eligible and appropriate for purchase in client accounts, (iv) ensuring that our investment professionals review fiduciary accounts annually to determine if all account assets continue to be appropriate in light of our clients' Goals and Objectives, (v) obtaining in our investment agreement our clients' express consent to any use of affiliated products in fiduciary accounts, and (vi) when serving as trustee or executor, investing in Affiliated Funds in accordance with the requirements of applicable state law. Further, when we invest our clients' IRA assets in any Affiliated Fund, we also issue a credit to the account, the IRA Fee Credit, discussed below.

**IRA Fee Credit.** If, in the exercise of our investment discretion, we invest your IRA assets in one or more Affiliated Funds, we will issue a credit to your IRA in the form of a reimbursement equal to the IRA's pro rata share of such Affiliated Funds' management fees, administrative fees, and other fees that our affiliates receive and retain from such Affiliated Funds as a result of our investment of your IRA assets in such Affiliated Funds, and that are included in such Affiliated Funds' expenses. The amount of the credit is calculated daily, based on the market value of the IRA assets invested in any Affiliated Fund each day, and is credited monthly to the IRA in the following calendar month. The fee credit generally excludes any reasonable direct expenses incurred by our affiliates in providing their services to the Affiliated Funds and any other reimbursable expenses paid to our affiliates by such Affiliated Funds. These types of expenses include salaries of affiliated personnel attributable to work performed for the Affiliated Funds held in your IRA, and third-party custody fees and transfer agent fees associated with such Affiliated Funds. The fee credit amount will vary depending upon the particular Affiliated Fund included in your IRA, as the amount of retained fees subject to the fee credit differs from Affiliated Fund to Affiliated Fund. The current prospectus for each affiliated product, including supplements to prospectuses, statements of additional information and other product disclosures, are available on TIAA's website at [TIAA.org/public/prospectuses/index.html](https://www.tiaa.org/public/prospectuses/index.html). They are also available, free of charge, upon request to us.

As detailed in the prospectuses and statements of additional information for these affiliated products, these affiliated products pay their own fees and expenses, including fees for investment management and/or administrative services, to our affiliates, which may pay a portion of these fees to other affiliates. Note that we may be required to provide the Affiliated Funds seven (7) business days' advance written notice before purchasing or redeeming shares of these Affiliated Funds.

Except for IRAs we may manage for you, all other account types opened in our Personal Trust division do not receive a credit similar to the IRA Fee Credit discussed above when we invest account assets in Affiliated Funds.

**Referral Arrangements.** TIAA Trust has established a referral arrangement with an independent third-party lender, The Bancorp Bank, N.A. ("The Bancorp"), to provide clients with the option to establish a securities-backed line of credit (SBLOC). TIAA Trust receives compensation from The Bancorp on the outstanding SBLOC balances used by its clients that were successfully referred by TIAA Trust. This is in addition to the investment management or other fees that clients pay to TIAA Trust for the investment services on their accounts. Therefore, TIAA Trust has a financial interest in its clients establishing an SBLOC with The Bancorp, as well as having outstanding loans under the SBLOC. The referral fees we receive under this or any future arrangement incentivizes us to recommend The Bancorp's services, but will not result in increased charges to our clients, and only we, and not The Bancorp or any other party, are responsible for providing the investment management or fiduciary services to our clients.

Under an SBLOC with The Bancorp, the assets in your taxable TIAA Trust account are pledged as collateral against the loans you draw under the SBLOC. TIAA Trust is not the lender and provides lending referrals for SBLOCs to The Bancorp solely as an accommodation to its clients.

Your decision to establish a relationship with The Bancorp is made in your discretion and such relationship independent from your relationship with TIAA Trust.



**11 Investments in unaffiliated investment, insurance and annuity products.** When client assets are invested in third-party mutual funds, ETFs, or other unaffiliated investment, insurance or annuity products, each product also pays its own investment advisory fees and other fees and expenses. These fees are in addition to the fees you pay directly to us for our services. Third-party products may, directly or through third parties, pay us for services rendered on behalf of our clients' investments in these products, as disclosed in the third-party's mutual fund prospectus, other offering or disclosure materials, or periodic reports. We and our affiliates do not offset, or reimburse any fees accruing to us, by any amounts we may receive from third-party mutual funds (or by amounts you pay to third-party mutual funds).

**12 When client assets do not meet our investment standards and policies.** Some client assets transferred to us for the client's account may not meet our investment standards or policies such as, for example, when they represent concentrated positions in the client's account. Also, from time to time clients may wish for us to purchase assets for their account that do not meet our investment standards. Assets that do not meet our investment standards or policies for client discretionary accounts ("non-qualifying assets"), including non-qualifying assets that carry surrender charges or sales loads, will generally not be purchased for or held in these accounts. Under most circumstances, non-qualifying assets in a client's discretionary account will be sold. Taxable gains, losses, or surrender charges and other similar expenses may be incurred as a result of such sales. In limited circumstances and in our discretion, we may enter into a written plan, with or without prior notice to, or approval by, our client, to either dispose of these assets over time or simply custody the non-qualifying assets in the client's account and not provide investment services over them. When we agree to simply custody the non-qualifying assets in the client's discretionary account and not provide investment services over them, we are not responsible for the performance of the non-qualifying assets, which are not considered in the performance of the client's account portfolio.

**13 Tax issues, including cost information and wash sales rules.** When your assets are transferred to us to be held in your discretionary account, the prior custodian may provide to us information on the cost associated with these assets. Cost information is used to calculate capital gains and losses and to determine whether the gains or losses are long term or short term. If we do not receive cost information on some of your assets, or if the information received is inaccurate or incomplete, you will be responsible for providing accurate and complete cost information to us. Unless we agree otherwise, we will provide our investment services over all assets in your account even if the cost information for any asset is missing or inaccurate. In that case, your Portfolio Manager may not be in a position to consider the tax impact of a sale of the assets, which may result in a greater tax liability. Furthermore, if we do not receive complete and accurate cost information, the gain or loss calculation for these assets shown in your account statements or online on our customer website will not accurately reflect your tax consequences.

If you request that we research the cost information of any security transferred to us for your account for investment management, we may agree to do so through the use of a third-party cost information software only (if you provided us with sufficient acquisition information on such assets), or by performing the research internally. If we perform the research internally, we may charge additional fees for our services based on our then-applicable fee schedule. You agree that any such additional fees will be charged to, and deducted from, your account. When you approve the cost information we determined at your request with respect to any security, we will begin to rely on and use such information in our management of your account. The cost information obtained as a result of such research will be based on the acquisition date of the securities and other information you provided to us. If we used third-party cost information software to research cost information, you agree that we will not be required to independently verify the results of such research. You also agree to release and indemnify us from any damage which may result from the use of the cost information you approved. You remain

liable for the payment of any taxes incurred from any sale or redemption of securities out of your account performed before and after the completion of any such research.

Each time securities in your account are sold or redeemed, you may incur taxable gains, losses, or contingent deferred sales charges. You are responsible for all tax liabilities arising from transactions in your account, for the adequacy and accuracy of any positions taken on your tax returns, for the filing of your tax returns, and the timely remittance of tax payments to taxing authorities. Distributions may be taxable as ordinary income. Tax laws and regulations change frequently and their application can vary widely based on the specific facts and circumstances involved. You should consult your personal tax advisor regarding your specific tax situation. We do not offer tax advice as part of our services, including our investment services. We make no guarantees as to the effectiveness of any tax-sensitive investment management strategy we may adopt, our ability to meet a client's capital gains tax budget communicated to us, or our ability to deliver better after-tax returns.

If, in addition to your managed account with TIAA Trust, you and/or your spouse have other taxable or tax-deferred accounts and if you hold in those other accounts any securities also held in your managed account, you should not buy the same or substantially similar securities as those that we sold at a loss out of your managed account with us, for a period of at least thirty (30) days before or after we sold those securities, to avoid the possible application of the "wash sale" rules. A wash sale is the sale of a security at a loss and the purchase of the same or substantially similar security within thirty (30) days of each other. If a wash sale transaction occurs, the IRS may disallow or defer the claimed loss for tax reporting purposes. You are responsible for monitoring your (and your spouse's) accounts held with us and by third parties to ensure that transactions in the same or substantially similar security as one traded from your managed account with us do not create a wash sale. If you have multiple accounts with us in your account household, we will not monitor the accounts in your account

household to ensure that transactions in the same or substantially similar security do not create a wash sale. For more information on the wash sale rules, please refer to IRS Publication 550 or consult with your tax or legal advisor.

**14 Class Action Lawsuit Services.** You authorize TIAA Trust to file claims in connection with class action lawsuits associated with holdings in your account on your behalf. TIAA Trust has engaged a third-party service provider (the "Third Party Filer") to facilitate the filing of class action lawsuit claims and distribution of class action proceeds associated with holdings in client accounts ("Impacted Securities"). In exchange for its services, the Third Party Filer charges a fee based on the amount of proceeds received on a client's behalf. This fee is either deducted by the Third Party Filer directly from the proceeds or otherwise passed on to the client. TIAA Trust does not retain any fees in connection with this service, or receive any direct or indirect benefit in connection therewith. A client entitled to any class action proceeds will receive a credit to the account(s) in which the purchase/sale of the Impacted Securities took place, if that account remains open. If a settlement is received after a client terminates its relationship with TIAA Trust, a check will be mailed to the most recent address of record for the closed account(s). For proceeds equal to or less than \$50 received following the termination of a client's relationship with TIAA Trust, TIAA Trust will donate such proceeds to a charity of its choice.

**15 Proxy voting.** Unless you have requested to vote all proxies in your account for which we have investment discretion, we will vote all proxies and take all other corporate actions applicable to securities held in your account. We vote proxies in accordance with our clients' best interests, and we aim to use proxy voting as a tool to promote positive returns for long-term shareholders. We believe that companies that follow good corporate governance practices and act in a socially responsible manner over the long term are more responsible to their shareholders and produce better returns than companies that do not. To efficiently vote proxies, we follow the guidelines set forth in the TIAA Policy Statement on Responsible Investing. Due to the inherent conflict of interest



in voting shares of Affiliated Funds, we vote all proxies of affiliated investment companies, including open- and closed-end mutual fund and ETF proxies, in accordance with the recommendations of a third-party proxy advisory firm. Except with respect to an account for which we serve as sole discretionary trustee or executor, if you request in advance to vote proxies on a particular company or issue, you will retain voting discretion over all securities in your account, including securities in such company or group of companies.

## 16 Sales and other compensation

**Sales compensation:** Your Advisor is paid through a salary and an annual variable bonus, which is based on his or her success in gathering, retaining and consolidating client assets in accounts, products and services offered by and through us or our affiliates. The percentage of compensation represented by the annual variable bonus typically increases with the seniority of the Advisor—with your typical Advisor earning slightly less than half of their compensation through the annual variable bonus. Advisors are paid the same under the annual variable bonus for gathering and retaining assets in retirement products and services available through TIAA (specifically, employer-sponsored retirement plans, the TIAA IRA and Investment Solutions IRA) as they are for gathering and retaining assets in TIAA Managed Accounts. Bonus compensation differs for other products, including self-directed taxable brokerage accounts and referrals. Advisors earn more by helping you open a managed account than a bank deposit account. This compensation structure creates conflicts of interest as it gives Advisors a financial incentive to recommend, among other things, our investment management, trust or estate settlement services, including Private Asset Management. Additional information about the compensation that Advisors and other employees at TIAA receive is available at: [TIAA.org/public/support/regbi](https://www.tiaa.org/public/support/regbi).

**Portfolio Manager compensation.** If we provide investment management services to you, the Portfolio Manager assigned to your account is paid a salary and is eligible for an annual discretionary variable bonus from TIAA Trust, which is part of a company-wide bonus pool. The size of the bonus is based on the

performance of TIAA, its affiliates, as well as the individual performance of the Portfolio Manager. The metrics applied to assess individual performance include both quantitative and qualitative factors. Quantitative factors include the ability of the Portfolio Manager to retain accounts within TIAA. Other factors, such as work quality, good client experience, and living and upholding TIAA's core values round out the qualitative factors.

**17 Referral arrangements.** We compensate TC Services, an affiliated broker-dealer and registered investment adviser, for successfully referring clients to us. We may, from time to time, also establish referral arrangements with unaffiliated and other affiliated entities. Under our referral arrangement with TC Services, we pay a referral fee to TC Services based on the revenue generated from the referred account. The referral fees we pay under this or any future arrangement incentivize the recipient to recommend our services, but will not result in increased charges to our clients, and only we, and not TC Services or any other referring party, are responsible for providing the investment management or fiduciary services to our clients. Referral fees are not paid from account assets. TC Services and any other referring party will only provide to us support services including, without limitation, identifying prospective clients, performing administrative and recordkeeping functions, transmitting documents, scheduling calls with clients, performing market research, and distributing marketing and similar documents.

**18 Transaction fees; best execution.** Each time equity securities are traded in your account, transaction fees or commissions will be charged to and deducted from the account. These transaction fees are charged by third parties, and are passed on to you at cost, without increase by TIAA Trust. As of the date of this Brochure, the estimated fees are as follows: (a) For equities transactions: \$0.004 per share for all domestic equity and ETF transactions, which may vary based on broker selection and trading practices; (b) a basis point fee that varies depending on the local market for each transaction in foreign ordinaries; and/or (c) an industry-wide assessment mandated by the U.S. Securities and Exchange Commission ("SEC")

totaling a few cents per \$1,000 of securities sold (this amount changes from time to time and is currently set at \$22.90 for each million dollars of securities sold, and may not be immediately known to us). It is our policy to ensure you pay fees that we consider fair and reasonable, without necessarily determining that you are paying the lowest fees in all circumstances.

We place orders for the execution of transactions in your account with unaffiliated broker-dealers we select in our discretion. Generally, all marketable equity securities transactions are executed through an electronic order trading system with an unaffiliated broker-dealer. When we select a broker-dealer to execute a transaction for you, our primary objective is to seek to obtain the best execution of orders at the most favorable net price based on the circumstances prevailing at the time of the transaction. The selection of broker-dealers may also be based on additional factors, including ability to handle particular orders or special executions (such as the size and difficulty of the order), competitiveness of commission rates, ability to execute transactions promptly, financial responsibility, quality of the services provided, and general reputation in the industry.

**a. Research.** Consistent with the duty to seek to obtain best execution, we do not give consideration to broker-dealers who provide research services to us. We currently receive research supplied by firms providing execution services, and we may purchase independent research from third parties. This research material may include, without limitation, statistical or factual information concerning investments, economic views and opinions, appraisals and valuations of securities, and information as to the availability of securities. All research services received from broker-dealers to whom commissions are paid are used collectively. There is no direct relationship between commissions received by a broker-dealer from a particular client's transaction and the use of any or all of that broker-dealer's research material in relation to that client account.

**b. Aggregation of orders.** We may aggregate orders for the purchase or sale of the same security approved at approximately the same time for multiple client accounts as long as (i) the resulting securities (if a purchase transaction) or proceeds (if a sale transaction) are allocated fairly and equitably among the participating accounts, (ii) if there should be any deviation from the intended allocation of securities or proceeds, we promptly record the deviation and the reasons for the deviation and ensure that all participating accounts receive fair and equitable treatment, and (iii) we do not receive any compensation of any kind solely as a result of the aggregation of orders and the allocation of securities or proceeds. In certain circumstances, we may not aggregate orders, which can result in higher costs and/or less flexibility in the execution of the trades.

**c. Cross trades.** In connection with seeking to obtain best execution of clients' securities trades, we may enter into cross trades on behalf of two or more clients. This presents a potential conflict of interest between our obligations owed to the buying client and to the selling client. We currently enter into cross trades solely with regard to municipal bonds. To address the conflict of interest between our obligations to the buying client and to the selling client, bond bids and asks are reviewed through a network of unaffiliated brokers to establish market price discovery. This process ensures that best execution pricing is achieved for both the seller and the buyer in a cost-effective transaction, without giving preferential treatment to either party. We do not receive any additional compensation or commissions in connection with facilitating these transactions.

**19 Error correction.** We generally seek to correct trading errors that occur in connection with client securities transactions so that client accounts are put in a similar position as the position in which they would have been had the error not occurred. Depending on the circumstances and subject to applicable legal and contractual requirements, various corrective steps may be taken. To the extent consistent with applicable law, any loss or gain that results from any transaction necessary to correct a trading error will be borne by, or inure to the benefit of, TIAA Trust.

## **20 Account statements; trade confirmations; performance information**

**Account statements.** If you have an investment management account with us, we will provide to you periodic account statements listing the assets in your account and all transactions since the previous statement, as well as annual account statements providing year-end tax information for the account. Periodic account statements are provided quarterly or on shorter intervals as you may request and we may agree, in which event the delivery of statements on such shorter intervals will be made electronically and will begin as soon as reasonably feasible following our receipt of your consent to the online (electronic) delivery of statements. Quarterly and annual account statements may be provided to you either in paper versions, or online (electronically) provided you first consent to the online (electronic) delivery of statements. To request and consent to the online (electronic) delivery of your account statements, please visit our customer Internet website at [TIAA.org](https://www.tiaa.org).

If you have a custody account with us, we will provide monthly account statements to you, which list the assets in your account, all transactions since the previous statement, and other information, including settlement dates, types and descriptions of orders, descriptions of securities, number of units purchased or sold, price per unit, and transaction proceeds. These monthly statements will serve to confirm the securities transactions in your account during the relevant time period. We will provide to you the written notice described in applicable regulations<sup>1</sup> within a reasonable time after your written request to us, at no cost to you. If, at your request, we provide such written notices to you, you should review each notice upon receipt and immediately report any error to us. If you do not report any error within three (3) business days following your receipt of the notice, all information reflected in the notice will be deemed accurate and complete for all purposes.

If we serve as trustee or executor of a trust or estate for you, we will provide periodic account statements to the beneficiaries of the trust or estate and any co-fiduciary as provided under the governing

instrument and applicable law, and in accordance with our business practices.

You are responsible for reviewing your account statements, and will be deemed to have approved all of the information reflected in the statements if you do not alert us in writing of any discrepancy in the statements within sixty (60) days of your receipt of the statements. In such event, we will not be liable for any matter disclosed in such statements. You may at any time view your account information, including your account statements, at [TIAA.org](https://www.tiaa.org). Statements for accounts held jointly by several owners may be provided to only one of the joint owners.

**Trade confirmations.** If you have an investment management account with us, upon request to us we will provide to you separate trade confirmations of all securities transactions that occur in your account. For trust accounts for which we serve as trustee, we will provide separate trade confirmations of all securities transactions that occur in the account within a reasonable time after we receive a written request from a person with power to terminate the trust account or, if there is no such person, any person holding a vested beneficial interest in the account.

**Performance information.** Performance information regarding the investments in your discretionary account is available on our customer website. We may also provide performance reports to you from time to time. If, at your request, we agree to hold in custody or purchase non-qualifying assets, unique assets (such as real estate or partnership interests) or illiquid assets for your account, we do not monitor the performance of these non-qualifying assets and other assets, which will not be reflected online or in these performance reports.

**21 Right to refuse appointment; resignation and termination.** We retain the right to refuse any fiduciary appointment, to accept such appointment conditionally, including subject to receiving an appropriate indemnification in our favor and other conditions, or to decline to open any account for any reason in our discretion. Both we and our clients retain the right to terminate our relationship for

<sup>1</sup> 12 CFR §151.90, as it may be amended or replaced with another regulation in the future.

any reason, subject to any notice provision in the account agreement or the specific provisions of the instrument establishing our fiduciary status. We will continue to charge our agreed upon fees under the account agreement, governing instrument, or applicable law, as the case may be, until all of the assets in your account are transferred. If you have entered into an investment management account with us, you will have thirty (30) days following the effective date of the termination of the relationship to provide us with instructions for the transfer of your account assets. If transfer instructions are not timely received, we may liquidate all assets in the account and mail you a check for the net proceeds. If the account is liquidated, you agree to be responsible for any resulting gains, losses and taxes. Your account portfolio may include certain mutual fund share classes or other assets that cannot be held by unaffiliated asset managers or custodians. Upon termination, we reserve the right to exchange or sell these assets without notice to you, which may result in a taxable event for clients not investing through an IRA or other tax-advantaged account.

**22 Client directions; return calls to clients.** We strive to fulfill all client directions as soon as reasonably practicable following our receipt of any such directions if they are permissible under the terms of your account agreement and our business practices. In an effort to prevent fraudulent requests, including fraudulent requests for cash disbursements, if we receive a written request, including via email, for a cash disbursement to be sent to you or a bank account for you, we may call you in order to validate that you made the request or that the request was genuinely made on your behalf, and otherwise confirm the details of your request. If a cash disbursement is to an external account that has not been verified, then TIAA may need to verify your ownership in such account. Account verification often is completed quickly. In some cases, however, we may need to verify your account using test deposits. This may take one or two business days to complete, and your assistance will be needed. You will be guided on any actions you may need to take. Once verification is complete, your external account will be added to your TIAA profile associated with any eligible TIAA account

that you own. Until we obtain such confirmation, the fulfillment of the request may be delayed. We are not responsible for any damages resulting from any delay in processing client directions, unless caused by our gross negligence or wilful misconduct.

**23 Internal SMA strategies.** The following provisions describe our current SMAs that are managed internally by our TIAA Trust investment professionals. Your Portfolio Manager may elect to utilize any one or more of our internal SMA strategies for some or all of your account's assets based on your Goals and Objectives. Participation (both initial and continued) in internal SMA strategies is subject to certain eligibility requirements, which may include minimum SMA asset size, and which may also change from time to time.

**A. Tax-exempt fixed-income investment strategies**

**SMA.** These strategies seek to provide a high-quality source of tax-exempt income while preserving capital and producing consistent long-term growth. In furtherance of these investment objectives, participating portfolios are managed utilizing a disciplined investment process through active risk management with a focus on the lower-risk segments of the municipal market. The strategies utilize a blend of yield and return portfolio management techniques that incorporate macroeconomic analysis, dynamic yield curve strategies, sector analysis and relative value assessment to pursue the investment objectives. Portfolios are composed of investment grade, tax-exempt securities, mutual funds and cash. Security selection is focused upon state and local tax-backed general obligation issues, as well as revenue-backed issuers exhibiting the ability to generate consistent, broad-based revenues.

**B. Taxable fixed-income investment strategy SMA.**

These strategies seek to outperform the benchmark over a three- to-five-year period with the objective of total return and capital preservation. In furtherance of these investment objectives, participating portfolios are strategically managed to pursue a consistent, competitive total return over time utilizing a disciplined investment process. Preservation of capital and prudent growth potential are emphasized in conjunction with a strong focus on risk



management. The investment process is focused on identifying and capturing performance while minimizing risk. Macroeconomic factors, yield curve strategies, relative value security analysis, duration, and portfolio construction are used in combination to form appropriate portfolio characteristics in seeking relative above-average return potential. Participating portfolios are constructed and managed with investment grade securities and cash.

Strategically managed fixed-income portfolios (whether managed pursuant to the tax-exempt or taxable investment strategy) generally include an allocation to cash, which varies depending upon market conditions and other factors. Cash in these strategically managed portfolios is one of several fixed-income assets utilized in bond portfolios as an investment choice/selection, and does not represent excess cash in the portfolios. Accordingly, the cash component of strategically managed fixed-income portfolios is excluded from the cash allocation noted in our clients' IPSs.

The ability of our fixed-income investment professionals to effectively manage fixed-income portfolios requires them to be positioned to diversify holdings while ensuring that individual position sizes remain readily tradable. For this reason, if a portfolio initially met eligibility requirements for SMA asset size for either of the internal fixed-income investment strategies, but subsequently ceased to meet such requirement, then, in order to continue to receive the services of our fixed-income investment professionals, clients may be requested to add funds to their account up to the then-required amount. If funds cannot be added, our fixed-income investment professionals may no longer be in a position to effectively service the account. We may have to take a series of actions, including closing the account and transferring the account assets to another account you hold with us.

**C. Large-cap equity investment strategy SMA.** This strategy seeks to combine the relative stability and lower volatility of investing in high-quality, financially stable companies with the potential for long-term capital appreciation. The strategy may be appropriate for clients seeking capital appreciation with moderate

risk. Our goal is to invest in quality large- and mid-cap companies with superior long-term business prospects and attractive valuations that have the potential to provide clients with excellent returns over the long term. Our research team analyzes a broad universe of large- and mid-cap companies, evaluating a number of criteria for each, including: (i) Valuation: Seeking to purchase stocks trading at a discount to their determined intrinsic value; (ii) Yield: Seeking high free cash flow yield, and strong growing dividends; (iii) Durability: Seeking to own businesses with sustainable competitive advantages; and (iv) Financial strength: Seeking to own companies that we believe are able to survive and capitalize on downturns in the economy or market.

Using a fundamental approach, our research team uses individual contacts, company visits, management contacts and in-depth business knowledge to evaluate specific stocks. The methodology employs a bottom-up, "business owner" approach to equity investments, where we seek to buy quality businesses at a discount to our assessment of intrinsic value. The model portfolio typically invests in 60-80 stocks with market capitalizations of approximately \$1 billion and above. Individual positions are limited to 5% of the portfolio at the time of purchase. Investments are broadly diversified across S&P economic sectors, although we may overweight and underweight specific sectors to capture more attractive risk-reward opportunities. This strategy is both risk-focused and performance-driven, as we seek to manage downside risk in stressed markets. For this strategy, we may use the same securities on our approved list of individual securities as those used by Portfolio Managers for our clients' accounts, as well as securities that are not on the approved list, but that otherwise meet the IMG's investment standards for the strategy.

**24 External SMA strategies.** The following provisions describe our current External SMA Program and External SMA strategies available to our clients' discretionary accounts. Your Portfolio Manager may elect to use our External SMA Program (as defined below) and External SMA strategies for a portion of your account's assets based on your Goals and

Objectives. Participation (both initial and continued) in our External SMA strategies is subject to certain eligibility requirements, which may include minimum SMA asset size, and which may also change from time to time.

We have entered into an agreement with SEI Investments Management Corporation (“SIMC”) and SEI Global Services, Inc. (“Global”) (collectively “SEI”), pursuant to which SEI makes available to us SEI’s separately managed account program, manager research services, and investment model delivery services (“External SMA Program”). Our External SMA Program provides an open architecture separately managed account offering. The External SMA Program gives us access to a group of External SMA Managers, including SIMC, who are specialist money managers, each skilled in a specific investment discipline and equity investment style, such as Large Cap, Mid Cap, Small Cap, International (Developed and Emerging), Low Volatility, as well as access to fixed-income managers. External SMA Managers are registered investment advisers, and are either affiliated or unaffiliated with TIAA Trust. External SMA Managers, both equity and fixed-income managers, select securities for, and manage, individual portfolios of stocks or bonds based on a specific investment strategy (we sometimes refer to each such portfolio as a separately managed account, or an SMA). Certain equity External SMA Managers then provide model portfolio information to SEI, which in turn seeks to replicate such a model portfolio with respect to the assets of those client accounts we selected to participate in the External SMA Program. Deviations from model portfolio information may occur to account for client-specific requirements, such as cash flow management or market conditions. Fixed-income External SMA Managers as well as certain other equity External SMA Managers do not provide model portfolio services, but directly manage a portion of selected client account assets.

SEI is charged with due diligence responsibilities with respect to the External SMA Program, including the selection and monitoring of External SMA Managers. Additionally, SEI provides administrative support for the External SMA Program. We, in turn, oversee SEI’s activities with respect to the External SMA Program as they apply to our clients’ accounts, and conduct

our own supplemental due diligence and monitoring of all External SMA Managers who perform services for our clients’ accounts. In some instances, we, rather than SEI, may select External SMA Managers for inclusion in the External SMA Program (these External SMA Managers are sometimes referred to as “Specific External SMA Managers”); in such event, SEI monitors the services of Specific External SMA Managers selected for our clients.

When handling your account assets, External SMA Managers, SEI, and the broker-dealers they select follow investment standards, processes, and practices that are specifically applicable to them and their respective business activities. Accordingly, certain of our investment standards, processes, and practices do not apply to the management of our client assets invested in External SMAs. The differing processes may include the following:

- Selection of External SMA Managers (other than Specific External SMA Managers) and monitoring. SEI performs due diligence over the selection of External SMA Managers (other than Specific External SMA Managers) as well as their monitoring, using criteria SEI deems appropriate in its discretion.
- Monitoring of Specific External SMA Managers. Using criteria SEI deems appropriate in its discretion, SEI monitors the Specific External SMA Managers we selected for inclusion in the External SMA Program.
- Selection and monitoring of broker-dealers. Transactions in account assets managed by External SMA Managers, including the timing thereof, are effected through broker-dealers selected and monitored, as applicable, by (i) SEI; or (ii) our affiliate Nuveen Asset Management, LLC (“Nuveen”) or its affiliates, when Nuveen serves as an External SMA Manager; or (iii) certain Specific External SMA Managers, when serving for the client’s account, and not by TIAA Trust, through their performance of due diligence using criteria they each deem appropriate in their respective discretion.
- Selection of securities. External SMA Managers, including Specific SMA Managers, and not TIAA Trust, select all securities for inclusion in External SMAs using criteria each such External SMA Manager

deems appropriate in such External SMA Manager's discretion for the applicable External SMA.

- Corporate actions. SIMC, and not TIAA Trust, takes all corporate actions with respect to your account's assets that are managed by External SMA Managers.
- Trade confirmations. Clients whose accounts participate in the External SMA Program will not receive individual confirmations of securities transactions in such accounts. If a client previously elected to receive confirmations of securities transactions in the client's account, while the client account participates in the External SMA Program, confirmations of securities transactions in the account will not be issued and the client will be deemed to have waived the receipt of such confirmations. However, clients may view their account information, including securities transactions, online at our customer website at [TIAA.org](https://www.tiaa.org), as well as in periodic account statements. If you should elect to receive confirmations of securities transactions in your account while any portion of your account assets are managed in any External SMAs, your account will become ineligible for continued participation in the External SMA Program and we will begin providing securities confirmations to you.

External SMA Managers may be removed from, and new External SMA Managers may be added to, your account and/or the External SMA Program at any time. We may determine at any time to vary, in our discretion, the portion of your account assets that may be managed by any External SMA Manager. We reserve the right to exclude certain account types from potential participation in the External SMA Program, in our discretion. To view the External SMA Managers who may be managing your account's assets in External SMAs at any time, please refer to the Manager Schedule included in your periodic account statements.

**Additional External SMA Fees.** In addition to the Base Fee charged to your account for our services, we charge an additional External SMA Fee(s) if we utilize the services of any External SMA Manager(s). The additional External SMA Fees will apply to your account when your assets are invested in any External SMA during any month. All account assets are included in

the calculation of the Base Fee notwithstanding that a portion of the assets may also be subject to an additional External SMA Fee(s). The Base Fee does not include any External SMA Fee(s) associated with the management of any account assets by an External SMA Manager(s). For additional details on additional External SMA Fees, please review the Fee Schedule applicable to accounts with External SMA Managers or contact your account representatives. All External SMA Fees (including related costs and expenses) are charged to us by third parties, and are passed on at cost, without increase by us. TIAA Trust does not earn any additional compensation for selecting any External SMA for your account including any affiliated External SMA, such as Nuveen. External SMA Fees are similar to the management fees and other expenses incurred by mutual funds; they are, however, different in that, unlike the expense ratio of mutual funds that is included in the calculation of, and reduces, the net asset value of shares of the funds, External SMA Fees are charged separately and thus are more transparent.

The External SMA Fee(s) may vary as a result of a change in the External SMA Managers providing services to your account or changes in the managed asset levels. External SMA Fees cover and include all costs and expenses associated with obtaining and implementing the services provided by External SMA Managers and SEI, including their respective fees, securities transactions involving your assets in SMAs, customary brokerage commissions and related customary trading fees and expenses. Unlike Base Fees charged to your account, which are calculated based on the market value of the assets in your account at the close of each calendar month, External SMA Fee(s) are calculated using an average, daily balance of the account assets managed in each External SMA during any calendar month, based on the market value of such assets as of the close of each day within such month.

When selected for a client's account, our Internal SMA strategies, described in Section 22 of Part II above, are offered at no additional fees. The investment strategies available through our Internal SMAs may be similar to those offered by equity and fixed-income External SMAs.



When participating in the External SMA Program, you elect to waive your receipt of any disclosure forms, including form ADVs, amendments, revisions and supplements thereto, and other similar forms (collectively, “Disclosure Documents”), of any and all External SMA Managers, who are not affiliated with TIAA Trust and who may be appointed from time to time to manage any portion of your account assets. As your agent and attorney-in-fact, you appoint TIAA Trust to receive and review such Disclosure Documents on your behalf. Disclosure Documents describe important information related to External SMA Managers, including their qualifications and business practices, fees and other compensation, potential risks associated with their services, conflicts of interest, disciplinary information, brokerage practices, and other important information that may be of interest to you. TIAA Trust will provide to you the Disclosure Documents of any affiliated External SMA Manager who may be appointed from time to time to manage any portion of your account assets. You acknowledge that the Disclosure Documents for both affiliated and unaffiliated External SMA Managers, who may be appointed for your account from time to time, are available online at <https://seiadv.investordocuments.com/SEIADV.html>, and are also available, free of charge, upon request to your account representative.

**Conflict of interest—Nuveen as External SMA Manager.** If we select Nuveen, an affiliate of TIAA Trust, as a fixed-income External SMA Manager for any of our clients’ accounts, Nuveen will earn compensation for its services, and this presents a conflict of interest given that Nuveen’s compensation may be deemed to affect our best judgment when making investment-related decisions over account assets. We manage this conflict in several ways, including by (i) ensuring that any decision to select Nuveen for client accounts is based on fiduciary standards, including impartial conduct criteria, and is made independently, without regard to any material business relationship between us, Nuveen, and our other affiliates; (ii) monitoring Nuveen’s services to determine that they continue to meet our clients’ Goals and Objectives, and are appropriate for our clients’ accounts; (iii) causing Nuveen, and all other

External SMA Managers, to also be monitored by SEI, the sponsor of the External SMA Program and an entity unaffiliated with us and other TIAA entities; (iv) having our investment professionals oversee SEI’s due diligence and monitoring responsibilities, and this oversight is supervised by and reported to our internal governance committees; and (v) ensuring that the compensation charged to our clients for the services of not only Nuveen, but other External SMA Managers, is and remains reasonable. Nuveen may use Nuveen Securities, LLC, an affiliated broker-dealer, to clear transactions in certain securities (such as municipal bonds) when Nuveen believes that such use does not create a conflict of interest. In such transactions, there is no change in the security price Nuveen Securities, LLC pays or receives and the price which our clients pay or receive for the same securities when Nuveen Securities, LLC provides the clearing services. Nuveen Securities, LLC will not receive any spread, markup, markdown or transaction fee from clients in connection with such service. Nuveen may, from its own resources, reimburse the actual or estimated expenses of Nuveen Securities, LLC for providing such services.

External SMA Program risks. As with all discretionary investment management strategies implemented for clients, the investment of assets through the External SMA Program involves risk of loss. Strategies that pursue investments in equities will be subject to various risks, including stock market volatility, and strategies that pursue fixed-income investments (such as bonds) will see values fluctuate in response to changes in interest rates, among other events. Strategies that pursue option trading will be subject to certain risks, including the possible loss of capital in a short time frame and large transaction costs.

All strategies are ultimately affected by impacts to the individual issuers, such as changes in an issuer’s credit quality, as well as changes in tax, regulatory, market, or economic developments. SMAs and accounts that invest in a smaller number of individual issuers can be more sensitive to these changes. Investments in SMAs are not bank deposits and are not insured or guaranteed by the Federal Deposit Insurance Corporation (FDIC) or any other governmental entity, or by TIAA Trust or its affiliates.

We are not liable for any neglect, omission, misconduct or default of any External SMA, External SMA Manager, whether affiliated or unaffiliated with us, the sponsor of any external asset management program, or other service provider in connection with the account's participation in any such program, whom TIAA Trust or the sponsor of the program selected with reasonable care.

**25 Death of account owner.** At the death of the owner of an investment management account, until we are otherwise notified in writing by the deceased account owner's legal representative or the account's beneficiary, if any, we may continue to manage the deceased owner's account. Account level fees may continue to accrue following the deceased account owner's death until all account assets are transferred. If, following the account owner's death, the assets are transferrable to several beneficiaries and it is not feasible to divide an asset ratably amongst the beneficiaries, we reserve the right to liquidate the asset. If the account was an IRA then, following the IRA owner's death, we will continue to provide investment services with respect to those portions of the IRA that belong to the respective beneficiaries of the IRA until the earlier of (1) the date on which a successor trustee accepts to serve in such capacity with respect to a beneficiary's share of the IRA; (2) the date of the complete distribution, rollover, or transfer of such beneficiary's interest in the IRA assets to or for such beneficiary's benefit; or (3) the date on which the beneficiary notifies us otherwise. Following the death of the IRA owner, we reserve the right to liquidate all of the assets in the IRA.

**26 Email and other communications.** Email can be a very efficient and effective method of communication about your account. However, because email is not typically a secure means of communication, you should refrain from including confidential information (for example, account numbers or Social Security numbers) in email messages you send to us. If you need to communicate confidential information to us, please do so via your secure account within our customer website at [TIAA.org](https://www.tiaa.org) by uploading documents in Shared Files, or via fax, traditional mail, or by telephone. If you choose to communicate

with us via email, you are responsible for preventing the unauthorized access to your computer and email account (including usernames and passwords). We will generally treat all correspondence originating from your email account as initiated by you. We will not be responsible for damages when acting on instructions and requests communicated by unauthorized persons using your email account, or for any delays, inaccuracies or omissions in the receipt of your instructions or in the transmission of orders or other information to us. Any electronic communication that is conducted within or through our systems is subject to monitoring, review and retention, and will be handled in accordance with our policies and applicable laws and regulations.

As an account owner, you are responsible for monitoring your account. This includes making sure that you are receiving account statements and any other expected communications. It also includes reviewing these documents to see that information about your account is accurate and contains nothing suspicious. Note that as long as we send communications to you at the physical or electronic address of record which you or any authorized person may have provided to us, the communications are presumed to have been delivered, whether you actually receive them or not. In addition, trade confirmations and statements are presumed to be accurate unless you specifically tell us otherwise. If you have not received a communication you expected, or if you have a question or believe you have found an error in any communication from us, contact us immediately. You agree to notify us immediately if: there is any type of discrepancy or suspicious or unexplained occurrence relating to your account or your personal identification number (PIN), or your access device is lost or stolen, or you believe someone has been using it without authorization. If any of these conditions occurs and you fail to notify us immediately, neither we nor any other TIAA affiliate will be liable for any resulting damages.

**27 Non-exclusive services.** We provide investment management services to other clients. The advice we give and the actions we take on behalf of other clients may differ from the advice given or actions

taken for your account. Likewise, transactions in securities may not be initiated for all client accounts at the same time or at the same price.

**28 Float income; incidental benefits of transactions.**

Banking institutions not affiliated with TIAA Trust (“Other Banks”) may earn and retain “float” interest on assets, including IRA assets that are deposited with such Other Banks and awaiting investment or distribution. Assets added to a client’s account, including an IRA, and awaiting investment, and assets pending distribution from the account may be deposited and held in a non-interest-bearing demand account with Other Banks. The Other Banks may earn and retain interest on such assets, generally which will be at the prevailing Federal funds interest rate. By allowing Other Banks to retain such “float” as additional compensation, the Other Banks may reduce the fees they charge us for services, and we retain the benefit of any such lower fees. You authorize us to retain this benefit and agree that we need not track and allocate such lower costs for the benefit of the account.

The phrase assets “awaiting investment” means:

(1) new deposits to the account at a client’s direction; and (2) any uninvested assets held in the account solely as the result of a client’s instruction to us to redeem or sell assets. With respect to such assets awaiting investment or distribution: (i) where such assets are received on a day on which the New York Stock Exchange is open (“Business Day”) and before the close of the New York Stock Exchange on that day, such interest will be earned through the end of the following Business Day; and (ii) where such assets are received on a Business Day but after the close of the New York Stock Exchange on such day, or on a day which is not a Business Day, such interest will be earned through the end of the second following Business Day. When we receive a request for a distribution from an account, funds may be transferred to a disbursement account with Other Banks promptly after our receipt of the request, if liquid funds are available, or upon settlement of all transactions liquidating investments held by the account that are required to fund such a request. The distribution check will be written and mailed promptly

after all the funds required to satisfy the request are transferred to such disbursement account, as the case may be. In such event, the Other Banks will earn the interest beginning on the date such funds are transferred to the disbursement account and ending on the date the check is presented for payment, the timing of which is beyond the control of TIAA Trust or the Other Banks. Upon request, you may receive from us a periodic report to determine the status of outstanding distribution checks.

**29 Personal trading policy; Code of Business Conduct.**

We and our affiliates and our respective trustees, officers, directors, shareholders, employees and agents may have an interest in any security we purchase or sell for our clients. We have adopted a personal trading policy that regulates the personal securities trading activities of our officers and employees, including our investment personnel and other covered persons at TIAA Trust, to avoid conflicts of interest and other inappropriate practices. Among other topics, this policy states that certain covered persons and members of their households must report their personal holdings of, and transactions in, reportable securities; are subject to certain restrictions and prohibitions in trading for their own accounts; and are subject to preclearance of securities transactions by a special compliance unit. Your Advisor is not subject to our personal trading policy, but is subject to another personal trading policy that has similar reporting requirements, investment restrictions and transaction monitoring. We have also adopted TIAA’s Code of Business Conduct policy that prescribes principles and guidelines which all TIAA employees, thus including employees of TIAA Trust, must follow in the conduct of all TIAA business. Among other guidelines to be followed under this policy, employees must protect client information, comply with all applicable laws and regulations, be honest and fair in all of their business dealings, use good judgment, and know and follow policies and procedures. A free copy of the TIAA Code of Business Conduct policy is available upon request to us.

**30 Arbitration; waiver of right to jury trial.** Your account agreement contains an arbitration clause. If any dispute should arise on any aspect of our relationship,

the dispute will be submitted to binding arbitration in St. Louis, Missouri. Both you and TIAA Trust expressly waive our respective rights to sue each other in court as well as our respective right to a trial by jury.

**31 Assignment.** TIAA Trust may at any time and from time to time assign all or any of its rights and/or duties under this Agreement, including its investment management duty, to any one or more affiliates of Teachers Insurance and Annuity Association of America (“TIAA”), upon thirty (30) calendar days prior written notice to you; in such event, you will be deemed to have consented to such assignment if you continued to use and did not terminate your Account as of the end of such thirty (30) day period. You may assign your rights or duties under this Agreement to any person with TIAA Trust’s prior written consent.

**32 Unclaimed property and escheatment.** Except as otherwise provided by applicable law, property held in our client accounts may be transferred to the appropriate state if no activity occurs in the account within the time period specified by applicable state law.

**33 Durable appointment.** When you appoint us to serve as your discretionary investment manager, the appointment is durable, that is, it will continue even if you should subsequently become disabled, incapacitated, or incompetent.

**34 Risk acknowledgement; liability.** In addition to the risks associated with specific investment strategies that are described in other parts of this Brochure, note that discretionary investments in all client accounts are subject to the risks associated with investing in funds and other securities and will not always be profitable. Fluctuations in the financial markets and other factors may cause declines in the value of your account. Diversification does not ensure a profit or protect against a loss. We do not guarantee any results or that the objectives of any investment strategy, including those of any of our Internal SMA Strategies or External SMA Strategies, will be met, that the objectives of the funds in your account or your Goals and Objectives will be achieved, that the use of any investment strategy used for your

account will preserve value or prevent losses, or that the assets in your account will provide you with a given level of income. We do not guarantee the future performance of any investments in your account. Individual investor results will vary.

The goal of portfolio management is not to eliminate all risks, but rather to seek to mitigate your exposure to risk where possible. We seek to mitigate risk by first having you approve an IPS for your account that outlines your target asset allocation, which is designed to help you achieve your return objectives within appropriate risk parameters. In this context, risk is defined as market risk, or volatility, which is highly correlated to portfolio returns over the long term (i.e., higher exposure to market risk may result in higher returns over time). Certain other risk factors associated with the management of your account are related to uncertainties or potential issues that may impact a specific security, sector, industry, or asset class. These risks are generally not rewarded by the markets and should be mitigated. Below are examples of some of these other risk factors:

- Asset allocation drift: the risk that your portfolio may move outside of the targets established in your IPS;
- Single asset concentration: the risk that an individual security, stock, or bond may exceed ten percent (10%) of the market value of an account;
- Sector/industry concentration: the risk that one or more sectors or industries are significantly overweight compared to the applicable index; and
- Unapproved/transition securities: the risk that securities in your account do not meet our standards for purchase or retention.

In managed tax-deferred accounts, such as our IRAs, we seek to mitigate these risk factors as soon as practicable after you approve the IPS for your account. In taxable accounts, we will work with you to establish an appropriate transition plan each year that will provide your Portfolio Manager with the necessary flexibility to reduce risk.

Except as otherwise provided by law or in the agreement governing your account, we and our affiliates will not be liable for:

- Any loss resulting from following your instructions or using inaccurate, outdated, or incomplete information you provide;
- Any act or failure to act by a fund or any of its agents or any other third party;
- Any loss in the market value of your account, except for losses resulting from our wilful misconduct or gross negligence; or
- Any loss with respect to any of your assets that are not held in your account with us.

**35 Cash sweep investment vehicle.** Depending on the scope of our investment discretion, generally, the first \$248,500 of funds deposited into and posted to your account with TIAA Trust will automatically be swept into the TIAA Cash Deposit Account, an FDIC-insured and interest-bearing deposit of the CDA Bank (as defined in Part III below). From time to time in our discretion or following a client direction, or when an account's balance in the TIAA Cash Deposit Account would be more than \$248,500, these funds may be swept into one or more other interest-bearing deposits of unaffiliated FDIC-insured depository institutions other than the CDA Bank, a money market mutual fund, or another short-term non-deposit investment product (collectively with the TIAA Cash Deposit Account, "Sweep Vehicle"). When account funds are swept into the TIAA Cash Deposit Account, the

provisions of Part III of this Brochure also apply to our clients' accounts. FDIC insurance does not cover cash in money market mutual funds, short-term non-deposit investment products, and other investment products. When your cash balance is deposited in a money market mutual fund, the fund typically deducts an advisory fee and other expenses that are part of the fund's expense ratio, which you bear indirectly as a shareholder of the money market mutual fund. All of the Sweep Vehicles available as of the date of this Brochure for discretionary accounts are taxable investments.

**36 Funds availability.** Deposits to a client's account are posted to the account and made available for sweep into a Sweep Vehicle on the day that we receive good funds in the amount of the deposit. Funds from deposits of non-cash items may not become available for posting to a client's account until several days after we receive the instrument. For example, funds from most checks, whether drawn on a personal or institutional account, including an account owned by TIAA or its affiliates, may not become available until the third Business Day following our receipt of the check. For purposes of this Brochure, a "Business Day" is Monday through Friday, excluding federal holidays. If good funds are received before the applicable sweep cut-off time on a Business Day, they will be swept into such Sweep Vehicle the same Business Day. If good funds are received after the cut-off time, or on a day that is not a Business Day, they will be swept into such Sweep Vehicle on the next Business Day.



# III. TIAA Cash Deposit Account—deposit program terms and disclosures

In addition to the disclosures and the general terms and conditions set forth above in this Brochure that govern your TIAA Trust account, the following specific terms and disclosures are applicable to the FDIC-insured and interest-bearing deposit account known as the **TIAA Cash Deposit Account** (the “Cash Deposit Account”) into which the available cash that is awaiting investment or distribution (“idle cash”) in your account may be deposited. If you have entered into an investment management agreement or custody agreement with TIAA Trust (your “Account Agreement”), except as modified by the disclosures in this Part III, your idle cash held in the Cash Deposit Account will continue to be subject to the terms of your Account Agreement. Likewise, if we serve as trustee or executor and invest your account’s assets in the Cash Deposit Account, these disclosures will apply to such investment. Please read these disclosures carefully and retain a copy for your records.

- 1 No separate account.** As explained in greater detail below, if we sweep your idle cash into the Cash Deposit Account, your ownership of your cash balance in the Cash Deposit Account will be recorded in our books and records. A separate account will not be opened on your behalf to reflect the deposit of your idle cash in the Cash Deposit Account, and your idle cash will not be represented by any certificate issued to you. All of your Cash Deposit Account activity will be reflected and incorporated in your periodic account statements. We have established the Cash Deposit Account with an FDIC-insured depository institution (the “CDA Bank”) in our own name for the benefit of the account owners whose idle cash is swept into the Cash Deposit Account. The current CDA Bank is EverBank, National Association (formerly known as TIAA, FSB). We will notify you promptly of a change in the CDA Bank.
- 2 FDIC insurance coverage.** The Federal Deposit Insurance Corporation (FDIC) automatically insures your cash balances in the Cash Deposit Account, up to certain limits. The FDIC’s *Deposit Insurance at a Glance*

brochure (available at - <https://www.fdic.gov/resources/deposit-insurance/brochures/deposits-at-a-glance/>) summarizes the insurance coverage provided by the FDIC in this regard. The standard insurance limit currently is \$250,000 per depositor, per account ownership category. If you have a deposit account at the CDA Bank, the amounts in that deposit account may be aggregated for FDIC insurance purposes with your ideal cash amounts swept into the Cash Deposit Account. Non-deposit investment products in your account including, without limitation, stocks, bonds, mutual fund shares, annuities, life insurance policies, or municipal securities (1) are not insured by the FDIC; (2) are not deposit obligations of, or guaranteed by, TIAA Trust or any bank; and (3) are subject to investment risk, including possible loss of the principal amount invested.

- 3 Deposits.** At the end of each Business Day, we will determine whether there is available idle cash in your account before an applicable cut-off time (currently 1 p.m. (Central)); if so, we will automatically arrange to have the idle cash swept into the Cash Deposit Account on such Business Day. You cannot deposit funds directly to the Cash Deposit Account. Each credit to your Cash Deposit Account is conditional and subject to all conditions and limitations described in these Disclosures.
- 4 Withdrawals and transfers.** At the end of each Business Day, we will determine whether there is insufficient available idle cash in your account before an applicable cut-off time to satisfy the transactions in your account that have cleared that day, such as a purchase of securities or the payment of a distribution, or to satisfy any amount you may owe to TIAA Trust for any reason. If there is insufficient available idle cash in your account, you authorize us to withdraw from the Cash Deposit Account the amount necessary to satisfy the cash deficit in your account, up to your cash balance in the Cash

Deposit Account, without notice. We will not be liable for any cost, expense, or loss you incur that results from our withdrawals from your Cash Deposit Account balance. All access to your funds in the Cash Deposit Account is through your TIAA Trust account. To request a cash distribution paid to you or on your behalf, please contact your Trust Administrator to handle the distribution. If we determine that you are using your account in order to access the Cash Deposit Account like a transaction account, we may transfer, at our discretion, your Cash Deposit Account balance to another sweep option that we may then make available. We will notify customers of any such changes to their Cash Deposit Account.

- 5 Interest and funds availability.** Interest will accrue on cash balances in the Cash Deposit Account beginning on the Business Day that funds are swept to the Cash Deposit Account. Please see Section 3 of Part III (Deposits) above for information about when funds deposited to your account become available for the sweep. Interest does not accrue on the day of withdrawal from the Cash Deposit Account.

The daily balance method is used to calculate interest on your cash balance in the Cash Deposit Account. This method applies a daily periodic rate to your principal balance in the Cash Deposit Account each day. Interest will be compounded monthly and credited monthly to your account on the first Business Day of the following calendar month. If your account is closed before the end of a calendar month, a distribution will be made for the unpaid interest accrued on your balances in the Cash Deposit Account up to the date of closing.

The CDA Bank sets the interest rate paid on balances in the Cash Deposit Account on a periodic basis in its discretion (currently weekly). The interest rate is generally based on a variety of factors including, but not limited to, current market conditions, competitive rates, and the terms of the contractual relationship between the CDA Bank and TIAA Trust. Our ability to influence the rate on the Cash Deposit Account presents a conflict of interest. Please refer to the “Conflicts of Interest” section below in this Part III (Section 7) for more information.

The interest rates paid with respect to the Cash Deposit Account at TIAA Trust may be higher or lower than the interest rates which may be available on any other deposit accounts then offered by the CDA Bank or on deposit accounts offered by other depository institutions. You should compare the terms, interest rates, and other features of the Cash Deposit Account with other deposit accounts and alternative cash investments.

Subject to its agreement with TIAA Trust, the CDA Bank reserves the right to change the interest rates at any time, as well as any other criterion related to the setting, posting, or crediting of rates. In the event that any change in the frequency of interest compounding or crediting, or fees (if any) will adversely affect clients, you, if you are affected, will be provided with written notice thirty (30) days before the effective date of the change.

- 6 No embedded fees or service charges.** We and the CDA Bank do not charge any embedded fees or service charges to sweep to, or hold your idle cash in, the Cash Deposit Account. However, our account level management, trustee, or custody fees continue to apply to your idle cash balances held in the Cash Deposit Account.
- 7 Conflicts of interest and benefits to TIAA Trust.** Our use of the Cash Deposit Account as a Sweep Vehicle in which we invest our clients’ fiduciary assets presents a conflict of interest because our parent company retains a non-controlling economic interest in the current CDA Bank. The Cash Deposit Account provides the CDA Bank with a stable, cost-effective source of funding for its operations. The CDA Bank is able to use deposits in the Cash Deposit Account to fund current and new businesses, including lending activities and investments. The profitability on such loans and investments and other assets is generally measured by the difference, or “spread,” between the interest rate paid on the Cash Deposit Account and other costs of maintaining the Cash Deposit Account, and the interest rate and other income earned when the CDA Bank loans or invests the funds received through the Cash Deposit Account. Therefore, the interest rate the CDA Bank pays from time to time



on the deposits in the Cash Deposit Account will directly affect its profitability and the value of our parent company's investment in the CDA Bank. By allowing us to sweep your idle cash into the Cash Deposit Account for you, you are consenting to the CDA Bank's as well as our and our parent company's receipt and retention of these potential benefits.

**8 Legal process.** If we receive a notice of any legal process including, without limitation, notice of any lien, levy, garnishment, attachment, or other legal process, relating to you or your account, we may place a hold on your account and your funds in the Cash Deposit Account, pending the dismissal, settlement, or satisfaction of such process. In addition, in accordance with applicable law, we may use the funds maintained for you in the Cash Deposit Account to satisfy an amount due to a creditor, governmental, or other party as a result of such legal process. We and the CDA Bank will not be liable for taking any action affecting your account, including the funds maintained for your benefit in the Cash Deposit Account, as a result of our receipt of a notice of any legal process relating to you or your account, including for any overdrafts resulting from any such hold on or payment from your cash balance in the Cash Deposit Account. Further, you agree to reimburse us and the CDA Bank for any loss, costs, or expenses including, without limitation, reasonable attorneys' fees, costs of litigation, and the internal costs to investigate and respond to any such legal process involving your account, including your cash balance in the Cash Deposit Account. To the extent allowed by applicable law (i) you waive any protection that may be applicable to deductions we make to satisfy amounts you owe to us or any third party; and (ii) you agree that we may use the funds in your Cash Deposit Account without regard to their source in order to satisfy your obligations to us or to pay third parties as a result of legal process.

**9 No transfer or pledge of interest in the Cash Deposit Account.** Your interest in the Cash Deposit Account is non-assignable and not transferable by you without our prior written consent. Any attempted assignment contrary to this section is void. You may not pledge your interest in the Cash Deposit Account as collateral to secure any indebtedness without our prior express written consent.

**10 Termination of interest in the Cash Deposit Account.** If you no longer wish for us to sweep your idle cash into the Cash Deposit Account, you may either (i) terminate your account with us in accordance with the termination provisions of your Account Agreement or Trust Agreement governing your account, as the case may be; or (ii) notify us in writing that you wish to have your idle cash swept to another available sweep investment vehicle, if any, then offered by us, subject to any terms and conditions applicable to such other sweep investment vehicle; in such event, you authorize us to transfer your cash balance in the Cash Deposit Account to such other sweep investment vehicle. We may close your account in accordance with the termination provisions of your Account Agreement or the trustee resignation provisions of the Trust Agreement governing your account, as the case may be. In such event, the distribution of your remaining cash balance in the Cash Deposit Account will be governed by your Account Agreement or applicable Trust Agreement. As interest does not accrue on the day of withdrawal from the Cash Deposit Account (See Section 5 of this Part III—Interest and funds availability), no interest will be calculated on or paid for the date of Cash Deposit Account termination.

**11 Amendments.** Notwithstanding the amendment provisions of your Account Agreement, we may amend any of the Disclosures set forth in this Part III at any time. Unless otherwise required by law, we will provide you written notice of any material change to any of these Disclosures prior to the effective date of such change, as we determine.

# Deposit insurance at a glance

**FDIC deposit insurance.** Since 1933, the FDIC seal has symbolized the safety and security of our nation's financial institutions. FDIC deposit insurance enables consumers to confidently place their money at thousands of FDIC-insured banks across the country, and is backed by the full faith and credit of the United States government.

FDIC deposit insurance coverage depends on two things: (1) whether your chosen financial product is a deposit product; and (2) whether your bank is FDIC insured.

## **The FDIC covers:**

- Checking accounts
- Negotiable order of withdrawal (NOW) accounts
- Savings accounts
- Money market deposit accounts (MMDAs)
- Time deposits such as certificates of deposit (CDs)
- Cashier's checks, money orders, and other official items issued by a bank

## **The FDIC does not cover:**

- Stock investments
- Bond investments
- Mutual funds
- Life insurance policies
- Annuities
- Municipal securities
- Safe deposit boxes of their contents
- U.S. Treasury bills, bonds or notes

Depositors do not need to apply for FDIC insurance. Coverage is automatic whenever a deposit account is opened at an FDIC-insured bank or financial institution. If you are interested in FDIC deposit insurance coverage, simply make sure you are placing your funds in a deposit product at the bank.

## **Coverage limits**

The standard insurance amount is \$250,000 per depositor, per insured bank, for each account ownership category. The FDIC provides separate coverage for deposits held in different account ownership categories. Depositors may qualify for coverage over \$250,000 if they have funds in different ownership categories and all FDIC requirements are met.

All deposits that an account holder has in the same ownership category at the same bank are added together and insured up to the standard insurance amount.

### When a bank fails

A bank failure is the closing of a bank by a federal or state banking regulatory agency, generally resulting from a bank's inability to meet its obligations to depositors and others. In the unlikely event of a bank failure, the FDIC acts quickly to ensure depositors get prompt access to their insured deposits.

FDIC deposit insurance covers the balance of each depositor's account, dollar-for-dollar, up to the insurance limit, including principal and any accrued interest through the date of the insured bank's closing.

The FDIC acts in two capacities following a bank failure:

- 1 As the "Insurer" of the bank's deposits, the FDIC pays deposit insurance to the depositors up to the insurance limit.
- 2 As the "Receiver" of the failed bank, the FDIC assumes the task of collecting and selling the assets of the failed bank and settling its debts, including claims for deposits in excess of the insured limit.

### FDIC deposit insurance coverage limits by account ownership category

Single Accounts (Owned by one person)	\$250,000 per owner
Joint Accounts (Owned by two or more persons)	\$250,000 per co-owner
Certain Retirement Accounts (Includes IRAs)	\$250,000 per owner
Revocable Trust Accounts	\$250,000 per owner per unique beneficiary
Corporation, Partnership and Unincorporated Association Accounts	\$250,000 per corporation, partnership or unincorporated association
Irrevocable Trust Accounts	\$250,000 for the non-contingent interest of each unique beneficiary
Employee Benefit Plan Accounts	\$250,000 for the non-contingent interest of each plan participant
Government Accounts	\$250,000 per official custodian (more coverage available subject to specific conditions)

**For more information from the FDIC:**

**Call toll-free**

1-877-ASK-FDIC (1-877-275-3342)

**Hearing impaired line**

1-800-925-4618

**Calculate insurance coverage using EDIE**

The Electronic Deposit Insurance Estimator—known as EDIE—is an online tool that’s simple and easy to use. To calculate your deposit insurance coverage, use EDIE at: <https://edie.fdic.gov>.

**Read more about FDIC insurance online** at: [fdic.gov/deposit/deposits](https://www.fdic.gov/deposit/deposits)

**Send questions by email**

Use the FDIC’s Deposit Insurance Form located at: **FDIC Information and Support Center**

**Mail questions**

Federal Deposit Insurance Corporation  
Attn: Deposit Insurance Section  
550 17th Street, NW  
Washington, DC 20429

**TIAA Trust, N.A.**

8500 Andrew Carnegie Blvd.  
Charlotte, NC 28262

