



TIAA, FSB
Personal Trust and Private Asset Management

Disclosures and General Terms and Conditions, with **Privacy Notice**

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BUILT TO PERFORM.

CREATED TO SERVE.

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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. Therefore, when you open an account, we will ask for your name, residence 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 ask to see your driver's license or other identifying documents.

I. Disclosures

Who We Are

TIAA, FSB ("TIAA Trust" or "we") is a federal savings bank regulated by the U.S. Department of the Treasury, Office of the Comptroller of the Currency ("OCC"). TIAA Trust was established in 1998 as an indirectly wholly owned subsidiary of Teachers Insurance and Annuity Association of America ("TIAA"), a life insurance company, to provide fiduciary and investment management services primarily to TIAA participants and nonprofit organizations. In 2010, TIAA Trust's business powers were expanded to include the right to offer deposit and loan products to the public.

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 for individuals, trusts, partnerships and various other types of legal entities
- Acting as trustee of revocable and irrevocable trusts
- Acting as executor or personal representative of decedents' estates
- Serving as custodian or trustee of Individual Retirement Accounts (IRAs) and employee benefit plans

- Providing institutional services, including cash management and sub-accounting services, for nonprofit foundations and endowments
- Providing safekeeping services for securities and tangible assets

The majority of our fiduciary business involves managing investment account assets for clients, including IRAs. Our investment management services are provided on a discretionary basis—which means that we do not seek or require your approval of transactions. 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)).

How We Manage Accounts for Which We Have Sole or Shared Investment Discretion

Investment Policy Statement. At the beginning of the relationship, a portfolio manager assigned to your account will conduct an initial review of your account portfolio and will work with you to determine 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. This document is generally referred to as the "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.

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 do not 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 the passage of a reasonable period of time, as we may determine, if we do not receive a response to our request(s) for approval of the IPS for 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 will not be responsible for any losses resulting from the lack of active management of the 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. 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.

Unless we otherwise agree, all of the assets that you transfer to us for your account will be subject to management by us.

Development of Client Investment Portfolio. We will select an asset allocation mix for your account based on an evaluation of your Goals and Objectives. Our asset allocation framework is 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 account portfolio will be constructed utilizing a broad array of mutual funds and exchange-traded funds (ETFs) and, if warranted, individual equities and bonds. If appropriate, the portfolio manager may include TIAA investment vehicles, including mutual funds, 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 events, which may include change in fund management.

The Investment Management Group (IMG), our in-house investment research and advisory team, is an integral part of our portfolio management organization. The IMG coordinates three key components of the investment process, namely client needs assessments, portfolio construction, and investment product due diligence. The IMG uses leading third-party risk assessment processes to enhance the level of portfolio customization provided to client accounts. The IMG has developed an objective client needs assessment process to assist in the establishment of an appropriate asset allocation and the development of an investment portfolio for our clients' accounts. The IMG's asset allocation framework is designed with a focus on seeking lower volatility of returns relative to more traditional asset allocations. Additionally, the IMG has developed unique enhancements to the manager selection process designed to identify active manager biases through changing market cycles.

- **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. Our spectrum of investment vehicles includes both proprietary and third-party mutual funds and ETFs. The IMG uses the identical processes to identify and select passive and active funds regardless of whether they are offered by one of our affiliates or an unaffiliated third party. 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 is responsible for the research, selection and ongoing coverage of the mutual funds and ETFs used to build client portfolios. The IMG utilizes both quantitative and qualitative screenings to develop and maintain a list of funds eligible for purchase in client accounts.

- **Individual Equity Philosophy.** Our investment professionals follow a core equity philosophy that seeks high-quality, financially stable companies with the potential for capital appreciation. Our research team analyzes a broad universe of large- and mid-cap companies, evaluating each holding based on valuation, yield, durability and the company's financial strength. Model portfolios seek broad diversification among industry sectors and among other factors that can influence portfolio risk. Model portfolio characteristics are consistently reviewed in an effort to maintain appropriate diversification, controlled risk, and acceptable quality and valuation parameters.
- **Fixed-Income Philosophy.** We follow a core fixed-income philosophy of seeking to preserve principal, control volatility, generate income, and enhance total return. Typically, fixed-income securities for our clients are investment grade (as rated by nationally recognized ratings services) or their equivalent; however, when appropriate we may invest in lower-rated debt securities or in mutual funds which invest in lower-rated securities.

Review of Accounts. The portfolio manager assigned to your account monitors the account periodically and conducts a detailed review annually to evaluate whether your account assets remain consistent with 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. If applicable, the review also includes the terms of any trust agreement governing the account. Our Officers' Investment Oversight and Control Committee monitors these reviews.

Periodically, market movement may cause "drift" in your account portfolio away from its target asset allocation weights. We may choose to rebalance the portfolio to bring it back in line with its target asset allocation weights. The number of times your account is rebalanced will vary based on economic and market conditions, as well as changes in the attractiveness or appropriateness of specific funds or managers.

Advice on Assets Not Held by TIAA Trust. Generally, we do not provide investment management services over assets that we (or an affiliate) do not hold. However, under certain circumstances and if permitted by applicable law, we may offer clients limited advice on assets we do not hold. For example, where we have an existing or potential client relationship, we may examine the holdings of the client and her/his 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. Likewise, unless we have otherwise specifically agreed in writing, we do not take on any obligation to monitor, review or update this kind of advice if we have given it to the client.

Special Considerations Regarding IRAs

Clients may roll over 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, clients 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. Clients should consider all of their options prior to rolling over assets into an IRA. Clients may be able to leave money in their current plans, withdraw cash subject to potential penalties, or roll over the assets into a new employer plan if one is available and rollovers are permitted. Clients should consult their tax or other advisor for more information.

Education and Background

We require our staff members, who provide investment advice, to have a college education or the equivalent, as well as business experience in either money management, financial planning or security analysis. Senior investment professionals 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 set forth in this Part II apply to all of our accounts, including investment management, trust and executor accounts.

1. Privacy. We take the privacy of your information seriously.

To communicate our privacy practices to you, we have attached our Privacy Notice at the end of this Brochure. Please read it carefully. If you have questions, please contact us at **888-842-9001**.

2. 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 taxpayer identification number before opening their account. In certain circumstances, we or our affiliates may obtain and verify this information with respect to any person(s) 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 or our affiliates cannot 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 provide or verify this information, or from any restriction placed on, or closing, 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 (no PO Box) mailing address (with the exception of U.S. military personnel residing outside the U.S. with Army Post Office (APO) or Fleet Post Office (FPO) addresses), and (3) have a valid U.S. taxpayer identification number. If a client or other individual associated with a client's account resides outside the U.S. and has an existing relationship with us, we may at any time in our discretion terminate that relationship, or modify client rights to access any or all account features, products or services. 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 in any jurisdiction where such offer, solicitation, purchase or sale would be unlawful under the laws of such jurisdiction.

3. Fees. For our services, we charge a fee based on a percentage of the value of the assets in your account (subject to a minimum fee). You will receive a detailed fee schedule before we begin to perform our services. We will communicate to you any material 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 may deem relevant in our discretion.

We do not impose a minimum dollar value of assets for establishing or maintaining an account. However, we do charge a minimum fee. As a result, our minimum fee makes our services appropriate for clients with at least \$1,000,000 to be managed by us. For those accounts subject to the minimum fee, the effective basis point fee will be higher than the fee published in our standard fee schedule. We may charge additional fees for special services based on the amount of work performed and the responsibility assumed by our investment or administrative personnel. Such services will generally result in an hourly or one time charge for our professionals involved in performing the services. These services may include tax return preparation or assistance with other tax compliance matters.

4. Fee Calculations; Aggregation of Accounts. The services we provide and the fees that we charge vary depending on your account type. Our fees begin to accrue when assets are first received in your account. Our fees are calculated based on a percentage of the value of the

assets in your account on the last business day of a calendar month and are payable monthly. We calculate fees for a partial month based on the percentage of days during the month on which we provided services. We deduct fees directly from your account or, in limited circumstances, from another account you own through an automatic debit arrangement. We reserve the right to trade in your account prior to our receipt of your approval to the IPS to pay outstanding fees, or otherwise fulfill your directions to the extent permissible under the terms of the agreement governing your account.

Our fees cover the costs associated with managing your account, developing our advice, the custody of your assets, trade processing, client reporting, and other administrative expenses. Our fees do not include equity trade commissions, 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 the Section below entitled *Investments in Affiliated Investment Vehicles; Conflicts of Interest; IRA Fee Credit*.

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) calendar days following your receipt of our notice.

For fee calculation purposes, you may elect to aggregate the value of your account with us with the value of other TIAA Trust accounts held directly by you or for you individually or in a representative capacity, and/or accounts held by or for the benefit of persons related to you, who reside at the same address as you, or over whose account you have decision-making authority (such aggregation being commonly referred to as “householding”). Householding your TIAA Trust accounts may collectively qualify these accounts for a different fee breakpoint. Fee breakpoints are set forth in the fee schedule applicable to your account. When aggregating the value of such accounts, applicable fees are prorated

between the TIAA Trust accounts that are included in your account household. The greater of the relationship minimum fee or the fee based on the combined market value of all TIAA Trust accounts in your account household will apply.

If you household your TIAA Trust accounts, you and each account owner in your account household agree that we may disclose the 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 value of your representative account for fee calculation purposes.

5. **Written Agreements.** 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. Your account is also subject to the terms and conditions of this 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.
6. **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 manager 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 investment recommendations made by our portfolio managers. All co-fiduciaries should independently review the offering materials of all securities recommended for purchase prior to agreeing to their purchase.

7. Affiliated Relationships. TIAA is the marketing name under which Teachers Insurance and Annuity Association of America and its subsidiaries provide services. TIAA Trust is a wholly owned subsidiary of TCT Holdings, Inc., itself a wholly owned direct subsidiary of TIAA. TIAA Trust is thus an indirectly, wholly owned subsidiary of TIAA. 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, custody and fiduciary services. These services include, without limitation, administrative, auditing, data processing, legal and marketing services.

The TIAA Family of Funds: Teachers Advisors, Inc. (“TAI”) is the advisor to the TIAA family of mutual funds and an indirectly, wholly owned subsidiary of TIAA. TAI receives compensation for its investment management services from the TIAA family of funds. Additionally, other TIAA affiliates provide services to the TIAA family of funds: TIAA provides administrative services, Teachers Personal Investor Services, Inc. is the principal underwriter for the funds, and TIAA-CREF Individual & Institutional Services, LLC provides distribution services. Each may receive compensation for its services from the TIAA family of funds and may also receive compensation for its related 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 “Proprietary Funds”).

See the Proprietary Funds’ prospectuses for a description of the compensation received by our affiliates for services to the Proprietary Funds. Proprietary Fund

expense ratios may change over time and from time to time. Always consult the Proprietary Fund prospectus for the most current information.

8. Investments in Affiliated Investment Vehicles; Conflicts of Interest; IRA Fee Credit. Our affiliates receive compensation for providing services to affiliated investment vehicles. Affiliated investment vehicles include the Proprietary Funds, as well as life insurance products underwritten by TIAA-CREF Life Insurance Company. Fees that our affiliates receive are in addition to the fees our clients pay for our services.

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 exclusively on our clients’ best interests. In the exercise of our investment discretion, we may retain in or select for your account one or more affiliated investment vehicles, including Proprietary Funds that are eligible for purchase based on our screening methodologies and are otherwise appropriate for the account. This use of affiliated investment vehicles for which our affiliates receive compensation represents a conflict of interest because the revenue generated by such vehicles for our affiliates may affect our best judgment when deciding how to invest fiduciary assets. In some instances, such as when Proprietary Funds are used in taxable accounts that are not eligible for the fee credit described below, use of Proprietary Funds in client accounts provides our affiliates with greater aggregate revenue than the use of unaffiliated mutual funds. 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 both our Proprietary Funds and unaffiliated funds and ETFs, (iii) selecting Proprietary Funds that passed our screening methodologies and are eligible and appropriate for client accounts, (iv) ensuring that our investment professionals review fiduciary accounts annually to confirm that all account assets continue to be appropriate in light of our client’s Goals and Objectives, and (v) obtaining in our investment agreement our clients’ express consent to any use of affiliated

investment vehicles in fiduciary accounts. Further, when we invest client IRA assets in any Proprietary 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 Proprietary 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 Proprietary Funds' management fees, administrative fees, and other fees that our affiliates receive from such Proprietary Funds and that are included in such Proprietary Funds' expenses. The amount of the credit is calculated daily, based on the market value of the IRA assets invested in any Proprietary Fund each day, and is credited monthly to the IRA in the following calendar month. We may exclude from such fee credit amount any reimbursable expenses paid by such Proprietary Funds to our affiliates, which are reasonable direct expenses of our affiliates. These types of expenses include salaries of affiliated personnel attributable to work performed for the Proprietary Funds held in your IRA, and third-party custody fees and transfer agent fees associated with such Proprietary Funds. We may also reduce the fee credit amount to reflect fee waivers and reimbursements granted by our affiliates to such Proprietary Funds, as disclosed in the applicable Proprietary Fund prospectus. Such fee waivers have the effect of reducing the amount of Proprietary Fund management fees, administration fees, and expense reimbursements actually paid by the Proprietary Funds to our affiliates. The fee credit may vary depending upon the particular Proprietary Fund included in your IRA, as the fees differ from Proprietary Fund to Proprietary Fund. The current prospectus for each affiliated investment vehicle, 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. They are also available, free of charge, upon request to us. As detailed in the prospectuses and statements of additional information for these affiliated investment vehicles, these affiliated investment vehicles 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. We may be required to provide the Proprietary Funds seven business days' advance written notice before purchasing or redeeming shares of these Proprietary Funds.

9. Investments in Non-Affiliated Investment Vehicles.

When client assets are invested in third-party mutual funds, ETFs or other non-affiliated investment vehicles, each investment vehicle 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 mutual funds may, directly or through third parties, pay us for services rendered on behalf of our client's investments in the funds, as disclosed in the third-party mutual fund's prospectus or offering materials.

10. When Client Assets Do Not Meet Our Investment

Standards and Policies. Some client assets transferred to us 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") 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 contingent deferred sales charges 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.

11. Tax Issues. 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 information on the cost of all of your account 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 in our discretion, 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, our investment professionals may not be in a position to consider the tax impact of a sale or redemption of assets, which may result in a greater tax liability. Furthermore, if the cost information is not provided to us, 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.

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 actual filing of your tax returns, and the 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 adviser regarding your specific tax situation. We do not offer tax advice as part of our investment services, and 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.

12. Proxy Voting. Unless you have requested to vote all proxies in the 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. It is our policy to 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 Corporate Governance. Due to the inherent conflict of interest in voting shares of Proprietary Funds, it is our policy to vote all proxies of investment companies, including open- and closed-end mutual funds 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, it is our policy that you will then retain voting discretion over all securities in your account, including securities in such company or group of companies.

13. Referral Arrangements. We may, from time to time, establish referral arrangements with non-affiliated and affiliated entities. We have established a referral arrangement with TIAA-CREF Individual & Institutional Services, LLC, an affiliated broker/dealer ("TC Services"). Under this arrangement, we pay a referral fee to TC Services equal to sixty percent (60%) of the first year fee generated by every account we open that was funded with more than fifty percent (50%) of non-TIAA Trust proceeds and that resulted from a referral made by TC Services. The referral fees we pay under this or any future arrangement 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 investment management or fiduciary services to our client. Referral fees are not paid from account assets. TC Services and any other referring party will only provide 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. We occasionally develop informal mutual referral arrangements with estate planning attorneys; however, we do not pay them for referrals, and we provide referrals only upon a client's request.

14. Transaction Fees; Best Execution. Each time securities are traded in your account, transaction fees or commissions are 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. As of the date of this Brochure, the fees are as follows: For equities transactions: (a) \$0.005 for each transaction in domestic equities; (b) a basis point fee that varies depending on the local market for each transaction in foreign ordinaries; and/or (c) \$21.80 for each million dollar of assets for each sell transaction. It is our policy to pay fees that are considered fair and reasonable, without necessarily determining that we are paying the lowest fees in all circumstances.

We place orders for the execution of transactions in your account with non-affiliated 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 the broker/dealer to execute a transaction for you, our primary objective is to obtain the best execution of orders at the most favorable net price under the circumstances. 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, and general reputation in the industry.

a. Research. Consistent with the duty to obtain best execution, we may give consideration to broker/dealers who provide research services to us. In addition to research supplied by firms providing execution services, which we currently receive, we may purchase independent research from third parties. This information 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 do not aggregate orders, which can result in less flexibility in the execution of the trades.

c. Cross Trades. In connection with obtaining best execution of client securities trades, we may enter into cross trades on behalf of two or more clients. This represents a conflict of interests between our obligations owed to the buying client and those owed to the selling client. To minimize this conflict, we obtain independent pricing information from at least one unaffiliated broker/dealer. Generally, we price equity cross trades at the average of the highest bid and lowest ask of these unaffiliated broker/dealer(s). We price municipal bond cross trades at the highest bid, assuming the highest bid is lower than any available ask of these unaffiliated broker/dealer(s) or, in the absence of any available ask, at the highest bid, assuming the highest bid is lower than the evaluation price of the municipal bond determined by our primary municipal bond pricing vendor. We engage only in cross trades that benefit all clients involved. We do not receive any additional compensation or commission in connection with arranging these cross trades.

15. 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 the transactions necessary to correct a trading error will be borne by, or inure to the benefit of, TIAA Trust.

16. Account Statements; Trade Confirmations; Performance Reports. We will provide monthly or quarterly account statements to you based on your stated preference. These statements list the account assets as of the date of the statement and all transactions since the prior statement. Periodic account statements for accounts held jointly by several owners may be provided to only one of the account owners based on the frequency selected by the owners. 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 our statements. In such event, we will not be liable for any matter disclosed in such statements.

For accounts for which we have sole or shared investment discretion, upon request to us you may receive a separate confirmation of all securities transactions that occur in the account. We will also provide annual reports to you on the performance of the discretionary investments in your portfolio. If we agree to maintain or purchase non-qualifying assets for your account, the performance of these non-qualifying assets will not be reflected in such reports.

17. Right to Refuse Appointment; Resignation and Termination. We retain the right to refuse any fiduciary appointment, to accept such appointment 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 resign or terminate our relationship at will for 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 fees under the account agreement or governing instrument 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 to another financial institution(s). 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 liable for any resulting gains, losses and taxes. Your account portfolio may include certain mutual fund share classes or other securities that cannot be held by unaffiliated asset managers or custodians. Upon termination, we reserve the right to exchange or sell these assets.

18. Client Directions. We strive to fulfill all client directions promptly. If client directions are permissible under the terms of your account agreement, following our receipt of any directions from you we will process them as soon as reasonably practicable. We are not responsible for any damages resulting from any delay in processing client directions, unless caused by our gross negligence or willful misconduct.

19. Accounts Managed under Strategic Fixed-Income Investment Strategy. Our fixed-income team manages discretionary accounts and sub-accounts for which a taxable or tax-exempt fixed-income investment strategy has been selected. Strategically managed fixed-income portfolios generally include an allocation to cash, which varies depending upon market conditions and other factors. Cash in strategically managed fixed-income sub-accounts is one of several fixed-income assets utilized in bond portfolios as an investment choice/selection, and does not represent excess funds in the sub-account. Accordingly, the cash component of strategically managed fixed-income sub-accounts is excluded from the cash allocation noted in clients' IPSs.

Our fixed-income team's ability to effectively manage portfolios requires it to be positioned to diversify holdings while ensuring that individual position sizes remain readily tradable. For this reason, if a client met the applicable account eligibility requirements and selected a tax-exempt fixed-income investment strategy, and if the value of the client's assets managed under this strategy falls below

\$500,000 or another amount we may determine, then, in order to continue to receive the services of the fixed-income team, clients may be requested to add funds to their account up to such amount. If funds cannot be added, the fixed-income team will no longer be in a position to effectively service the account. We may have to close the account and transfer the account assets to another TIAA Trust account owned by the client.

20. 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 such persons, we reserve the right to liquidate the asset. If the account was an Individual Retirement Account ("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 account owner, we reserve the right to liquidate all of the assets in the IRA account.

21. Email 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 messages you send to us. If you need to communicate confidential information to us, please do so via telephone, fax or traditional mail. If you choose to communicate with us via email, you will be responsible for preventing the unauthorized access to your computer and email account (including user names 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.

22. Non-Exclusive Services. We provide investment management services to other clients. The advice given to, and actions taken 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.

23. Float Income; Incidental Benefits of Transactions. Banking institutions not affiliated with TIAA Trust (collectively, "Bank") may earn and retain "float" interest on assets, including IRA assets, that are deposited with any such Bank 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 a Bank. The Bank may earn and retain interest on such assets, generally which will be at the prevailing Federal funds interest rate. By allowing the Bank to retain such "float" as additional compensation, the Bank reduces the fees it charges us for services, and we retain the benefit of these 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 will be transferred to a disbursement account with the Bank 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 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. The Bank 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 TIAA Trust or the Bank's control. Upon request, you may receive from us a periodic report to determine the status of outstanding distribution checks.

24. Personal Trading Policy; Code of Business Conduct. We and our affiliates and our respective trustees, officers, directors, shareholders, employees and/or agents may have an interest in any security which we purchase or sell for our clients. We have adopted a Personal Trading policy that regulates the personal securities trading activities of our investment personnel and other covered persons 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. We have also adopted TIAA's Code of Business Conduct policy that prescribes principles and guidelines which all TIAA employees 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 Code of Business Conduct policy is available upon request to us.

25. 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.

26. Durable Appointment. When you appoint us to serve as your agent and attorney-in-fact, the appointment is durable, that is, it will continue to be effective despite your subsequent disability, incapacity or incompetence.

27. Risk Acknowledgment. Investments in 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(s). Diversification does not ensure a profit or protect against a loss. We do not guarantee any results or that the objectives of the funds or your Goals and Objectives will be met or that the assets in your account will provide you with a given level of income. Except as otherwise provided by law or 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 willful misconduct, or gross negligence, or
- Any loss with respect to any of your assets that are not held in your account with us.

28. Cash Sweep Investment Vehicle. Funds deposited into and posted to your account will automatically be swept into the **TIAA Cash Deposit Account**, an FDIC-insured and interest-bearing deposit of TIAA Trust. From time to time in our discretion or following a client direction, these funds may be swept into one or more other interest-bearing deposits of TIAA Trust or any other affiliated or

unaffiliated FDIC-insured depository institution, a money market mutual fund, or another short-term nondeposit investment product (collectively, “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 nondeposit investment product, and other investment products.

29. 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 noncash 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, 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.

THE INVESTMENTS MADE BY TIAA TRUST FOR CLIENT ACCOUNTS DO NOT CONSTITUTE A DEPOSIT WITH TIAA TRUST, ARE NOT INSURED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION (FDIC), ARE NOT OBLIGATIONS OF TIAA TRUST OR ITS AFFILIATES, ARE NOT GUARANTEED BY TIAA TRUST OR ITS AFFILIATES AND ARE NOT A CONDITION TO ANY BANKING SERVICE OR ACTIVITY. INVESTMENT ASSETS HELD IN CLIENT ACCOUNTS ARE SUBJECT TO INVESTMENT RISK, INCLUDING THE POSSIBLE LOSS OF PRINCIPAL.

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

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 money market deposit account known as the **TIAA Cash Deposit Account** (the “Cash Deposit Account”) into which the available cash that is awaiting investment or distribution (“free 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 free 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 free 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 free cash in the Cash Deposit Account, and your free 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 in our own name for the benefit of the account owners whose free cash is swept into the Cash Deposit Account.
- 2. FDIC Insurance Coverage.** The Federal Deposit Insurance Corporation (FDIC) automatically insures your cash balances in the Cash Deposit Account, up to certain limits. Attached to these Disclosures is a Deposit Insurance Simplification Fact Sheet that summarizes the insurance coverage provided by the FDIC in this regard. The standard insurance limit currently is \$250,000 per depositor. Nondeposit investment products in your account including, without limitation, stocks, bonds,

mutual fund shares or municipal securities (1) are not insured by the FDIC; (2) are not obligations of, or guaranteed by, TIAA Trust; 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 free cash in your account before an applicable cut-off time (currently 1:00 p.m. (Central)); if so, we will automatically arrange to have the free 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 free 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 free 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 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.

We hereby reserve the right to require that you provide us with written notice of any transaction that will result in a withdrawal from the Cash Deposit Account on your behalf not less than seven (7) days before any such withdrawal is to be made.

- 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 (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.

We use the daily balance method 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.

We set the interest rates on a periodic basis in our discretion. The interest rate is generally based on a variety of factors including, but not limited to, current market conditions, competitive rates and our financial interests. 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 (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 us 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.

We reserve 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, we will provide affected clients with written notice 30 days before the effective date of the change.

- 6. No Embedded Fees or Service Charges.** We do not charge any embedded fees or service charges to sweep to, or hold your free cash in, the Cash Deposit Account. However, account level management fees continue to apply to your free 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 represents a conflict of interest because we receive financial benefits in connection with the Cash Deposit Account. The Cash Deposit Account provides us with a stable, cost-effective source of funding for its operations. We intend 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 to our clients who are depositors and other costs of maintaining the Cash Deposit Account, and the interest rate and other income we earn when we loan or invest the funds received through the Cash Deposit Account. Therefore, the interest rate we pay from time to time on the deposits in the Cash Deposit Account will directly affect our profitability. By allowing us to sweep your free cash into the Cash Deposit Account for you, you are consenting to our receipt and retention of these 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 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 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 TIAA 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 TIAA Cash Deposit Account. If you no longer wish for us to sweep your free cash into the Cash Deposit Account, you may either (i) terminate your account 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 free 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 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 - 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.



TIAA, FSB PRIVACY NOTICE

FACTS	WHAT DOES TIAA, FSB DO WITH YOUR PERSONAL INFORMATION?	
Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share and protect your personal information. Please read this notice carefully to understand what we do.	
What?	The types of personal information we collect and share depend on the product or service you have with us. This information can include: <ul style="list-style-type: none"> ▪ Social Security Number and Income ▪ Credit History and Payment History ▪ Transaction History and Account Balances 	
How?	All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons TIAA, FSB chooses to share; and whether you can limit this sharing.	
Reasons we can share your personal information	Does TIAA, FSB share?	Can you limit this sharing?
For our everyday business purposes—to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
For our marketing purposes—to offer our products and services to you	Yes	No
For joint marketing with other financial companies	No	We Don't Share
For our affiliates' everyday business purposes—information about your transactions and experiences	Yes	No
For our affiliates' everyday business purposes—information about your creditworthiness	Yes	Yes
For our affiliates to market to you	Yes	Yes
For nonaffiliates to market to you	No	We Don't Share
To limit our sharing	Call the National Contact Center 1-877-518-9161 and our menu will prompt you through your choice(s). Please note: If you are a <i>new</i> customer, we can begin sharing your information 30 days from the date we sent this notice. When you are <i>no longer</i> our customer, we continue to share your information as described in this notice. You can contact us at any time to limit our sharing.	
Questions?	Deposits and Loans: 855-842-2372 Trusts: 888-842-9001	
What we do		
How does TIAA, FSB protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings. These safeguards include appropriate procedures for access and use of electronic data, provisions for the secure transmission of sensitive personal information on our website and telephone system authentication procedures. Additionally, we limit access to your personal information to TIAA, FSB employees and agents who need your personal information in order to provide products or services to you.	
How does TIAA, FSB collect my personal information?	For example, we collect your personal information when you: <ul style="list-style-type: none"> ▪ open an account or deposit money ▪ pay your bills or apply for a loan ▪ use your credit or debit card We also collect your personal information from others, such as credit bureaus, affiliates or other companies.	

Deposit Insurance Simplification Fact Sheet

FDIC. The Federal Deposit Insurance Corporation (“FDIC”) is an independent agency of the United States government that protects the funds depositors place in FDIC-insured institutions. FDIC insurance is backed by the full faith and credit of the United States government. Since the FDIC was established in 1933, no depositor has ever lost a single penny of FDIC-insured funds.

Deposit Insurance over Funds in Deposit Accounts. There is no need for depositors to apply for FDIC insurance or even to request it; coverage is automatic. FDIC insurance covers funds in deposit accounts, including checking and savings accounts, money market deposit accounts and certificates of deposit. FDIC insurance does not cover other financial products and services that insured banks may offer, such as stocks, bonds, mutual fund shares, life insurance policies, annuities or municipal securities.

Coverage Limits. To ensure funds are fully protected, depositors should understand their coverage limits. **The standard insurance amount is \$250,000 per depositor, per insured bank for each account ownership category.** All deposits that an accountholder has in the same ownership category at the same bank are added together and insured up to the standard insurance amount. The FDIC provides separate coverage for deposits held in different account ownership categories. Depositors may qualify for more coverage if they have funds in different ownership categories and all FDIC requirements are met. The information below shows standard insurance amounts for FDIC account ownership categories. That information assumes that all FDIC requirements are met. (For coverage details, go to www.fdic.gov/deposit/deposits).

FDIC Deposit Insurance Coverage Limits

Single Accounts (owned by one person)

\$250,000 per owner

Joint Accounts (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 beneficiary up to 5 beneficiaries (more coverage is available for revocable trusts with 6 or more beneficiaries subject to specific limitations and requirements)

Corporation, Partnership and Unincorporated Association Accounts

\$250,000 per corporation, partnership or unincorporated association

Irrevocable Trust Accounts

\$250,000 for the non-contingent, ascertainable interest of each beneficiary

Employee Benefit Plan Accounts

\$250,000 for the non-contingent, ascertainable interest of each plan participant

Government Accounts

\$250,000 per official custodian (more coverage available subject to specific conditions)

You can calculate your insurance coverage using the FDIC’s Electronic Deposit Insurance Estimator at www.myFDICinsurance.gov. For questions about FDIC coverage, you may write to the FDIC at Federal Deposit Insurance Corporation: Attention Deposit Insurance Outreach, Division of Depositor and Consumer Protection, 550 17th Street N.W., Washington, D.C. 20429-9990, or call them toll-free at **1-877-275-3342** (or **1-800-925-4618** (TDD)). You may also contact your Trust Administrator at TIAA, FSB, but you remain responsible for your own decisions regarding the federal deposit insurance coverage of your funds. The foregoing information is only a summary of FDIC deposit insurance—it is not intended to be a full statement of applicable FDIC regulations and interpretations, which may change from time to time. In certain instances, additional conditions, not described above, may apply.

TIAA, FSB

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