



**TIAA, FSB**  
**Personal Trust and Private Asset Management**

# **Disclosures and General Terms and Conditions**

**Winter 2018**



**BUILT TO PERFORM.**

**CREATED TO SERVE.**

# Table of Contents

<b>I. Disclosures</b>	<b>2</b>
Who We Are	2
What We Do	2
How We Manage Accounts For Which We Have Investment Discretion	2
Investment Policy Statement	2
Development of Client Investment Portfolio	3
Review of Accounts	4
Advice on Assets Not Held at TIAA Trust	5
Special Considerations Regarding IRAs	5
Education and Background	5
<b>II. General Terms and Conditions</b>	<b>6</b>
1. Impartial Conduct Standards	6
2. Privacy	6
3. Account Opening Information	6
4. Fees	7
5. Fee Calculations; Aggregation of Accounts; Fee Layering	7
6. Written Agreements; Amendment	8
7. Joint Accounts	9
8. Co-Fiduciaries	9
9. Affiliated Relationships	9
10. Investments in Affiliated Products; Conflicts of Interest; IRA Fee Credit	9
11. Investments in Unaffiliated Investment, Insurance and Annuity Products	11
12. When Client Assets Do Not Meet Our Investment Standards and Policies	11
13. Tax Issues	11
14. Proxy Voting	11
15. Sales Compensation	12
16. Referral Arrangements	12

INVESTMENTS, INSURANCE AND ANNUITY PRODUCTS IN THE ACCOUNT ARE NOT DEPOSITS WITH TIAA, FSB OR ITS AFFILIATES, ARE NOT INSURED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION (FDIC) OR ANY OTHER AGENCY OF THE UNITED STATES, OR BY TIAA, FSB OR ITS AFFILIATES, ARE NOT OBLIGATIONS OF TIAA, FSB, ARE NOT GUARANTEED BY TIAA, FSB, ARE NOT A CONDITION TO ANY BANKING SERVICE OR ACTIVITY, AND ARE SUBJECT TO INVESTMENT RISK, INCLUDING THE POSSIBLE LOSS OF PRINCIPAL.

FUNDS IN THE TIAA CASH DEPOSIT ACCOUNT ARE HELD AT TIAA, FSB, 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, FSB IN THE SAME OWNERSHIP CATEGORY.

17. Transaction Fees; Best Execution	12
18. Error Correction	13
19. Accounts Statements; Trade Confirmations; Performance Information	13
20. Right to Refuse Appointment; Resignation and Termination	14
21. Arbitration; Waiver of Right to Jury Trial	15
22. Assignment	15
23. Client Directions	15
24. Strategic Fixed-Income Investment Strategy	15
25. Risk Managed Allocation Investment Strategy (RMA Strategy)	15
26. Death of Account Owner	16
27. Email and Other Communications	16
28. Non-Exclusive Services	17
29. Float Income; Incidental Benefits of Transactions	17
30. Personal Trading Policy; Code of Business Conduct	17
31. Unclaimed Property and Escheatment	18
32. Durable Appointment	18
33. Risk Acknowledgement	18
34. Cash Sweep Investment Vehicle	18
35. Funds Availability	18
<b>III. TIAA Cash Deposit Account— Deposit Program Terms and Disclosures</b>	<b>19</b>
1. No Separate Account	19
2. FDIC Insurance Coverage	19
3. Deposits	19
4. Withdrawals and Transfers	19
5. Interest and Funds Availability	20
6. No Embedded Fees or Service Charges	20
7. Conflicts of Interest and Benefits to TIAA Trust	20
8. Legal Process	21
9. No Transfer or Pledge of Interest in the Cash Deposit Account	21
10. Termination of Interest in the Cash Deposit Account	21
11. Amendments	21
<b>Attachments</b>	
<i>Deposit Insurance at a Glance</i>	22

# 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, 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 (formerly known as "TIAA-CREF Trust Company, FSB" and referred to in this document as "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. TIAA Trust was established in 1998 to provide fiduciary and investment management services primarily to customers (individual participants and nonprofit organizations) of Teachers Insurance and Annuity Association of America ("TIAA"), a life insurance company. In 2010, TIAA Trust's business powers were expanded to include the right to offer deposit and loan products to the public. TIAA Trust is a wholly owned subsidiary of TIAA FSB Holdings, Inc., itself a wholly owned direct subsidiary of TIAA. TIAA Trust is thus an indirectly 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 Manage Accounts for Which We Have Sole or Shared Investment Discretion

**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 assigned to your account 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. 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, 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 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 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 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.

We do not provide discretionary investment management services with respect to assets we hold in custody accounts, or directed trust accounts where 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 mutual funds and exchange-traded funds (ETFs) 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 based on an evaluation of your Goals and Objectives, for your approval.

The IMG also creates certain model portfolios which your portfolio manager may elect to use for some or all of your accounts. These model portfolios are constructed and maintained entirely by the IMG. The IMG uses the same asset allocations and list of approved products used by portfolio managers, but 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.

- **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 funds, eligible for purchase in client accounts, as follows: For active managers, it begins its investment research process with a universe of thousands of 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 characteristics 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 funds considers a fund's internal costs (or expense ratio), cost is only one factor considered in the analysis and does not dictate that the fund with the lowest internal costs among peers will be selected where other factors otherwise weigh in favor of selection of the fund. 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 mutual funds and ETFs. The IMG uses the identical processes to identify and select 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.

Your account portfolio will be constructed utilizing a broad array of mutual funds and ETFs and, to the extent warranted, individual equities and bonds. If appropriate, your 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 changes in fund management. Investing in mutual funds and ETFs will cause you to incur indirectly fund-level fees and expenses 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 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 below.

- **Individual Equity Philosophy.** The IMG follows 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, growth prospects, 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.** The IMG follows a core fixed-income philosophy that seeks to preserve capital, limit volatility, and generate income. 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.** Your portfolio manager periodically 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. If applicable, the review also includes the terms of any trust agreement governing the account. Our Investment Oversight and Control Committee monitors these investment reviews.

Periodically, market movement may cause "drift" in your account portfolio away from its target asset allocation weights. We may rebalance the portfolio to bring it back in line with its target asset allocation weights. The frequency

and timing of any rebalancing 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 by 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 of your 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 money 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. However, please note that neither TIAA Trust nor your Advisor or other TIAA representative provides tax advice.

## 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 to you our Privacy Notice. Please read it carefully. If you have questions, please contact us at **888-842-9001**.

**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 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 valid U.S. permanent residential and mailing addresses (no PO 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 reside 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 certain individuals who control the 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 that relationship, suspend our obligation to manage the assets, 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.



**4 Fees.** For our services, we charge you a fee based on a percentage of the value of the assets in your account (subject to a minimum 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 an account. However, we do charge a minimum fee. As a result, our minimum fee makes our investment management services appropriate for clients with at least \$1,000,000 to be managed by us. 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 schedule. 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, and responding to subpoenas or other legal process seeking your account information.

**5 Fee Calculations; Aggregation of Accounts; Fee Layering.** The services we provide and the fees that we charge you vary depending on your account type. 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, you may elect to aggregate the value of your account with us with the value of other TIAA Trust accounts held directly by 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 sole decision-making authority (such aggregation being commonly referred to as "householding"). To further qualify for account householding, the combined market value of all accounts in your account relationship must equal at least \$1 million, and 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. Fee breakpoints are set forth in the fee schedule applicable to your account. When aggregating the value of such accounts, our 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. The relationship minimum annual fee is calculated by adding the minimum annual fee of each account in your account household.

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.

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, 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 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 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 offered and available to us on the fund platform sponsored by our sub-custodian, SEI Private Trust Company ("SEI"). Less expensive share classes may be available through other custodians or platforms. We generally use institutional share classes of mutual funds whenever available on the fund platform. 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 through SEI. 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 and which may be paid to us (or our affiliates), SEI, or another third party. ETFs may also charge 12b-1 fees. If, through the exercise of our investment discretion, we invest account assets in mutual funds and ETFs and such fees are received as a result of such investment, we rebate to your account any amounts thereof that are paid to us (or our affiliates), but we do not rebate amounts paid to SEI 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 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). 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 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 or account statement 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.** 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, custody and trustee services. These services include, without limitation, administrative, auditing, data processing, and marketing services.

*The TIAA-CREF Family of Funds:* Teachers Advisors, LLC ("TA") is the advisor to the TIAA-CREF family of mutual funds and an indirectly, wholly owned subsidiary of TIAA. Additionally, other TIAA affiliates provide services to certain series of the TIAA-CREF family of funds: TIAA provides administrative services, Teachers Personal Investor Services, Inc. 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-CREF 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-CREF 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.

**10 Investments in Affiliated Products; Conflict 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 life insurance products and annuities underwritten or provided by our affiliates. Fees that our affiliates receive are in addition to the fees our clients pay us for our services; therefore, investment of client account assets in Affiliated Funds (other than accounts eligible for the IRA fee credit) provides our affiliates with greater aggregate revenue than the use of unaffiliated mutual funds.

This use of affiliated products for which our affiliates receive compensation represents a conflict of interest because the revenue generated by such products for our affiliates may 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 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 both our Affiliated Funds and unaffiliated funds and ETFs, (iii) selecting Affiliated Funds 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, and (v) obtaining in our investment agreement our clients' express consent to any use of affiliated products in fiduciary accounts. 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 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 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 the Personal Trust division of TIAA Trust do not receive a credit similar to the IRA Fee Credit discussed above when we invest account assets in Affiliated Funds.

**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 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.

**13 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 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.

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 adviser 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.

**14 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 Affiliated 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, you will retain voting discretion over all securities in your account, including securities in such company or group of companies.

**15 Sales Compensation.** Your Advisor is compensated, in part, based on his or her success in gathering, retaining and consolidating client assets in accounts, products and services offered by or through us or our affiliates. For advisors at senior levels, the percentage of their compensation that depends on such success may be significant. Your Advisor can earn more compensation by helping you open and maintain an account with us that provides trust, estate settlement and/or investment management services, than a custody account or a banking account with us, or another type of account with an unaffiliated entity. This compensation structure creates a conflict of interest by giving your Advisor a financial incentive to recommend our investment management, trust or estate settlement services. Additional information about the compensation that advisors and other employees of TIAA receive in connection with TIAA products is available at [TIAA.org/public/pdf/GettingtoknowTIAA.pdf](https://TIAA.org/public/pdf/GettingtoknowTIAA.pdf).

**16 Referral Arrangements.** We compensate TIAA-CREF Individual & Institutional Services, LLC ("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 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 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.

**17 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: For equities transactions: \$0.005 for each transaction in domestic equities, 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) \$13.00 for each million dollar of assets for each sell transaction. 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 the 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 view 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's 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 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 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 only engage in cross trades that are fair and equitable to all clients involved. We do not receive any additional compensation or commissions in connection with arranging these cross trades.

**18 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.

**19 Account Statements; Trade Confirmations; Performance Information.** We will provide monthly or quarterly account statements to you based on your stated preference. Periodic account statements for

accounts held jointly by several owners may be provided to only one of the joint 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. You may at any time view your account information, including your accounts statements, on our customer website at [TIAA.org](https://www.tiaa.org). You can also elect to have your account statements delivered to you electronically instead of through the mail. This option is free, and you can switch to or from any delivery method at any time upon request. To request electronic delivery of your account statements, please visit our customer website.

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. For investment management accounts for which we have sole or shared investment discretion, upon request to us we will provide to you separate trade confirmations of all securities transactions that occur in the account. For trust accounts for which we serve as sole 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 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 for your account, the performance of these non-qualifying assets will not be reflected online or in these reports.

**20 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 terminate our relationship 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 agreed upon 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 responsible 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 without notice to you, which may result in a taxable event for

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



clients not investing through an IRA or other tax-advantaged account.

**21 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.

**22 Assignment.** We may assign any or all of our rights and duties under our account agreement to any entity(ies) affiliated with us on thirty (30) days prior written notice to you. You will be deemed to have consented to any such assignment if you continue to use and do not terminate your account as of the end of such thirty (30) day period. You may assign your rights or duties under our account agreement to any person with our prior written consent.

**23 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.

**24 Strategic Fixed-Income Investment Strategy.** Our fixed-income investment professionals manage discretionary accounts and sub-accounts for which a taxable or tax-exempt fixed-income investment strategy has been selected. Strategically managed fixed-income sub-accounts or sleeves generally include an allocation to cash, which varies depending upon market conditions and other factors. Cash in these strategically managed sub-accounts/sleeves 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/sleeve. Accordingly, the cash component of strategically managed

fixed-income sub-accounts/sleeves 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 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 our fixed-income investment professionals, clients may be requested to add funds to their account up to such amount. If funds cannot be added, our fixed-income investment professionals will 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.

**25 Risk Managed Allocation Investment Strategy ("RMA Strategy").** While our investment philosophy's primary focus centers around strategic or long-term asset allocation decisions, we believe that periodically, market risks can be managed better and returns can potentially be enhanced through the implementation of tactical or short-to-intermediate term asset allocation decisions, as appropriate for certain accounts. Therefore, in the exercise of our investment discretion and for certain accounts, we may manage a portion and/or all of your account assets through the use of our proprietary RMA Strategy. Our RMA Strategy is applicable to, and designed to help mitigate downside market risk in, part or all of the U.S. Large Cap ("LCap") equities portion of your account, while seeking to provide equity returns in stable markets. The RMA Strategy is most appropriate for clients whom we believe, based on information we've gathered for the account, seek diversified exposure to LCap equities while attempting to manage the risks associated with overall market

deterioration. The RMA Strategy places a greater emphasis on the potential for capital preservation during identified market declines while attempting to reduce exposure to declining equity sectors. All components and determinations related to our use of the RMA Strategy, including its execution in our clients' accounts, are made solely by us in our discretion. There is no guarantee that the RMA Strategy's objectives will be met or that the use of the RMA Strategy will preserve value or prevent losses in our client accounts.

Our use of the RMA Strategy in your account may result in increased trading activity because the dynamic RMA Strategy is signal-based and reacts to certain volatile equity market conditions—this could result in taxable gains or losses, and additional trading expenses. If we use the RMA Strategy in your account, we may, when signalled (i) respond to volatile equity market conditions by moving out of deteriorating equity sectors and reallocating a portion of your account's LCap equity exposure to stable equity sectors; or (ii) reallocate all of your account's LCap equity exposure to a sleeve of diversified, investment-grade fixed-income holdings, regardless of your risk tolerance, investment objective, asset allocation, or any limitation stated in the IPS or other documents applicable to your account. Our use of the RMA Strategy in your account will not change your account level fees, which will continue to apply, subject to the terms of your account agreement, including if your account's LCap asset allocation is reallocated to a fixed-income allocation.

**26 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 account owner, we reserve the right to liquidate all of the assets in the IRA account.

**27 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 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.

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, 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, telephone us immediately, then follow up with written confirmation. 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.

**28 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.

**29 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 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 reduce the fees they charge 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 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 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 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 TIAA Trust or the Other Banks’ control. Upon request, you may receive from us a periodic report to determine the status of outstanding distribution checks.

**30 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 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. If an advisor was assigned to you, he or she is not subject to our Personal Trading policy. 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.

**31 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.

**32 Durable Appointment.** When you appoint us to serve as your discretionary investment manager, the appointment is durable, that is, it will continue to be effective despite your subsequent disability, incapacity, or incompetence.

**33 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.

**34 Cash Sweep Investment Vehicle.** 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 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. When your cash balance is deposited in a money market mutual fund, the fund typically deducts an advisory fee and other expenses which are part of the fund's expense ratio that you bear indirectly as a shareholder of the money market mutual fund.

**35 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, 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 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 us (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 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 the FDIC’s *Deposit Insurance at a Glance* brochure 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, annuities, life insurance policies 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 us 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 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.

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, our account level management, trustee, or custody fees continue to apply to your free cash balances held in the Cash Deposit Account, and we keep any profit we earn on investments made with your deposits as described below.

**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 our 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 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 free 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 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 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 - 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 accountholder has in the same ownership category at the same bank are added together and insured up to the standard insurance amount.



**FDIC DEPOSIT INSURANCE COVERAGE LIMITS BY ACCOUNT OWNERSHIP CATEGORY**

Single Accounts

\$250,000 per owner owned by one person

Joint Accounts

\$250,000 per co-owner owned by two or more persons

Certain Retirement Accounts

\$250,000 per owner includes IRAs

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: [www.fdic.gov/edie](http://www.fdic.gov/edie)

**Read more about FDIC insurance online**

at: [www.fdic.gov/deposit/deposits](http://www.fdic.gov/deposit/deposits)

**Send questions by email**

Use the FDIC’s online Customer Assistance form

**Mail questions**

Federal Deposit Insurance Corporation

Attn: Deposit Insurance Section

550 17<sup>th</sup> Street, NW

Washington, DC 20429

**TIAA, FSB**

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