

PORTFOLIO ADVISOR CLIENT AGREEMENT

This Portfolio Advisor Wrap Fee Program Client Agreement (“**Agreement**”) sets forth the terms and conditions governing client’s (“**Client**,” “**you**,” **your**”) participation in the Portfolio Advisor Wrap Fee Program (the “**Program**”). TIAA-CREF Individual & Institutional Services LLC, (“**TC Services**”) and its Advice and Planning Services division (“**APS**”) serves as the sponsor, manager and administrator of the Program. TC Services is an investment adviser registered with the Securities and Exchange Commission. You should read the Program disclosure brochure (“**Brochure**”) prior to signing the applicable Portfolio Advisor Application and Agreement. You understand and agree to the following:

1. *The Program.* The Program is a discretionary advisory program whereby APS manages a portfolio for you that may include both mutual funds and exchange traded funds (“**ETFs**”) (mutual funds and ETFs are together referred to as “**funds**”) in exchange for an asset-based fee. APS may subsequently expand the type of securities it evaluates and manages for Program portfolios beyond mutual funds and ETFs. APS manages a number of model portfolios with various investment strategies. Your responses to the Program’s risk tolerance and client preference questionnaire(s) shall serve as the basis by which the APS will manage your portfolio in line with an appropriate model portfolio.
2. *Legacy Assets.* You may request APS to incorporate certain of your pre-existing investment holdings (referred to as “**legacy assets**”) into the Program’s portfolio, and if applicable, in accordance with the procedure described in Brochure, as may be updated from time to time. You understand and agree that legacy assets will only be retained in your Program account at the sole discretion of APS and if you make such request in writing prior to enrolling in a new Program account or prior to depositing securities within an existing Program account. Legacy assets are also subject to various position, sector or industry concentration limits. The inclusion of legacy assets will cause the performance of your Program portfolio to differ from that of the recommended model portfolio, possibly producing lower overall results, and also may impact the Program’s ability to rebalance your Program account to align with the recommended model portfolio. APS reserves the right to sell legacy assets at any time in its sole discretion without notice and without regard to tax consequences or any contingent deferred sales charges that you may incur. You acknowledge that such sales may cause a taxable event and understand it is your responsibility to consult with a tax advisor regarding potential tax consequences when deciding whether to include legacy assets. APS does not provide tax advice.
3. *Discretionary Authority.* You authorize APS to manage your Program assets on a discretionary basis in accordance with your responses to the Program’s risk tolerance and client preference questionnaire(s), market conditions, and any reasonable restrictions that you may impose on the management of your assets that are accepted by APS. As part of the discretionary management of your Program account by APS under this Agreement, you will generally be able to provide APS with your instructions as to your Program account matters verbally to an APS adviser representative (“**Adviser**”), unless APS requires the instructions in writing or electronically. You authorize APS to follow your verbal, electronic, or written instructions received by APS. Your instructions will be effective when accepted by APS. APS will implement your instructions as soon as reasonably possible. You will carefully review any confirming materials APS sends you to ensure that the information reflected is accurate, and you will promptly contact APS by phone or email if you believe that any of the information is, or becomes, inaccurate.
4. *Account Reviews.* APS will review your portfolio on a periodic basis and make adjustments where appropriate. Market conditions may cause your assets to deviate over time from the model portfolio used to manage your account. When APS determines that the deviation becomes materially significant, APS may rebalance your assets in line with the model portfolio.
5. *Reasonable Restrictions.* You may impose reasonable restrictions upon the management of your Program account portfolio by requesting APS refrain from investing in certain securities or request an alternative security in place of a security initially purchased and held within the portfolio. Any restrictions are subject to acceptance by APS at its discretion. You understand that reasonable restrictions may cause the performance of your portfolio to differ from that of the recommended model portfolio.
6. *Annual Inquiry.* APS will inquire at least annually whether: (i) there have been any changes in your financial or personal situation, or investment objective; and (ii) whether you wish to impose or modify any reasonable restriction on the management of the account. This updated information will be considered as part of an annual account review that APS will perform. In the interim you are responsible for contacting APS whenever a material

change occurs in: (i) your financial or personal situation or investment objective; and (ii) when market and other events have caused changes in your financial or personal circumstance(s) or in your investment objective and investment risk appetite. These changes may affect the continued appropriateness of your current model portfolio. In the absence of Client informing APS of changes in financial or personal circumstance, investment objective or investment risk appetite as a result of market or other events, APS may assume there are no changes to your financial or personal circumstance(s), in your investment objective, or investment risk appetite.

7. *Investment Disclosures.* You authorize APS to receive prospectuses and other issuer-related materials on your behalf for funds in your Program account. APS, as your agent, will have access to the prospectuses and issuer-related materials and will rely upon them to make investments on your behalf. You will not receive such prospectuses or issuer-related materials directly but can access them via the issuer's website or request copies from APS at any time. Prospectuses and issuer-related materials contain important information and detailed descriptions of additional fees and expenses, investment minimums, risk factors and conflicts of interest disclosures as well as your rights, responsibilities and liabilities with respect to such investments. You may nevertheless receive prospectuses or similar disclosure documents for securities purchased within your Program account portfolio. You are responsible for reviewing these materials and will be subject to all of the terms and conditions stated therein.

8. *Brokerage Account.* You must open a brokerage account with TC Services through its retail brokerage business division, TIAA Brokerage Services ("TBS"), and fund the account with a minimum of \$50,000, unless approved for a lesser amount. TC Services holds client assets in custody with its clearing firm, currently Pershing LLC (Pershing LLC is a subsidiary of BNY Mellon and is located at One Pershing Plaza, Jersey City, NJ 07399). The Program uses Services to execute all securities transactions. You should compare the account statements received from the clearing broker and/or custodian with the quarterly reports received from APS.

9. *Securities Funding.* If you fund your Program account by a transfer of securities, you direct APS to sell those holdings as soon as practicable upon their receipt in the account in good order unless you have requested in advance in writing that eligible legacy assets be retained and APS has agreed to retain such assets; provided, however, that you understand and acknowledge that market factors and the nature of the securities funding the account, including but not limited to liquidity considerations, may delay or otherwise impact the timing of the sale of the securities. Program management of your Program account will not begin until such securities (excluding any eligible legacy assets to be retained) have been sold. You agree to provide APS with any necessary documentation required for the sale of such assets. The sale of transferred securities may cause a taxable event. You understand it is your responsibility to consult with your tax advisor regarding potential tax consequences. APS does not provide tax advice.

10. *Subsequent Deposits.* Subsequent deposits into an account will generally be invested into any asset classes or securities underweighted in comparison to your model portfolio. APS may at its discretion alter the order of how subsequent deposits are invested when required for purposes of meeting fund minimum investment requirements, tax optimization needs or other purposes consistent with your model portfolio. You may establish automatic monthly or quarterly withdrawals. Subsequent deposits and withdrawals may be subject to minimum amounts at the discretion of APS. All dividends, capital gains distributions, and cash balances will be reinvested.

11. *Program Fee.* APS charges an asset-based fee for participation in the Program ("**Program Fee**") according to the "Fee Schedules" appended hereto.

12. *Householding.* You may notify your designated Adviser if you desire to aggregate the amounts in various Program accounts from the same household for fee calculation purposes. A Program account is from the same "**household**" if it is held directly by Client or for the benefit of a spouse, parent, child, or other family member residing at the same address as the Client. The aggregation process of Program accounts from the same household is referred to as "**householding**." Householding related Program accounts may collectively qualify the Program accounts for a different Program Fee breakpoint. The Program Fee breakpoints are set forth in the Fee Schedules appended hereto and based on the overall account value of the Program accounts of the household. Householding related Program accounts will result in the receipt of a single combined quarterly performance report per household. By householding related Program accounts, you authorize APS to share your Program account performance information with other members of your household. Householding related Program accounts does not authorize others in your household to conduct transactions in your Program account.

13. *What the Program Fee Covers.* The Program Fee covers the fees and costs associated with providing you with access to an Adviser, managing the Program account, developing the Program's advice, custody of Program

account assets, trade execution, client reporting, and other administrative expenses. The Program Fee does not vary depending upon whether you choose investment advice developed from APS and/or its affiliates, or by third party advisers. The Program Fee does not include costs associated with additional services requested by you, which are described in both the Brochure and the Brokerage Account Customer Agreement (“**Brokerage Agreement**”), as may be updated from time to time (including, but not limited to, wire or electronic fund transfer fees, overnight delivery fees, duplicate statement fees, account transfer fees, and reorganization fees).

14. *Cash Balances.* The Program excludes cash balances held in your Program account when calculating the Program Fee. The Program Fee does not include any fees, costs and expenses inherent in the underlying securities, including investment advisory, administrative, distribution, transfer agent, custodial, legal, audit, contingent deferred sales charges or 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. Consequently, this means you will pay the fund fees and expenses as a fund shareholder.

15. *Payment of the Program Fee.* The Program Fee is payable quarterly in arrears. It is calculated by multiplying the daily market value of the Program account by the pro-rata daily Program Fee (the “**daily fee calculation**”) and summing the value of the daily fee calculations during the preceding quarter. The Program determines market value in reliance upon published net asset values and prices reported on national exchanges, or when not available, the Program will price the relevant security based upon fair valuation principles that estimate what the security would bring upon sale. APS will deduct the Program Fee from the Program account on a quarterly basis, generally within 30 business days after each quarter’s end by charging cash balances or redeeming fund shares within the Program account. For the initial enrollment quarter, Program Fees will be deducted as described above for the remainder of that quarter.

16. *Waivers and Discounts.* APS may waive or discount all or a portion of the Program Fee at its sole discretion, including, but not limited to, for promotional campaigns, clients making large deposits, or APS and its affiliates’ employees.

17. *Affiliated Funds - IRA Account Fee Credits and Reimbursements.* Client acknowledges and agrees that APS may invest Program account assets in funds managed by or manufactured by affiliates of TC Services (“**Affiliated Funds**”) where APS believes them appropriate given Client’s investment objectives, including for individual retirement accounts (“**IRAs**”) enrolled in the Program. For Program IRA accounts, investments in Affiliated Funds are subject to the fee credit offset described in this Agreement and the Brochure. Each Affiliated Fund prospectus describes the investment characteristics, the schedule of fees paid to affiliates by the Affiliated Fund, and the schedule of fees paid to affiliates for any additional services provided by them to the Affiliated Fund. IRAs enrolled in the Program; APS will reduce the Program Fee by a fee credit for IRA assets invested in Affiliated Funds. The fee credit will be calculated by offsetting both (i) the investment management portion of the Affiliated Fund’s expenses (“**Affiliated Fund management fees**”) that affiliates receive in connection with the Affiliated Funds held in the IRA, and (ii) the administrative and other fees that affiliates receive from such Affiliated Funds included in the Affiliated Fund expenses. APS may exclude from the fee credit amount any reimbursable expenses paid by the Affiliated Funds to affiliates which are reasonable direct expenses of the affiliates. This includes expenses such as salaries of affiliate personnel attributable to work performed for the Affiliated Funds held in your IRA and third-party custodial fees and transfer agent fees associated with the Affiliated Funds held in your IRA. APS also may reduce the fee credit amount to reflect fee waivers and reimbursements granted by affiliates to the Affiliated Funds as disclosed in the applicable fund prospectus. The fee credit may vary depending upon the particular Affiliated Fund employed, as fees differ from fund to fund.

18. *Rule 12b-1 Fee and Other Fund Fee Reimbursements.* With regard to any funds held in your Program account which levy a Rule 12b-1 fee or other fund fees for distribution, administrative, sub-transfer agency, or shareholder service (referred to as “**Other Fund Fees**”), APS will deposit directly into your Program account whatever portion of the Rule 12b-1 fee and Other Fund Fees it receives. Other service providers, such as the clearing broker, may receive Rule 12b-1 fees and Other Fund Fees in connection with the Funds held in your Program account and APS will not reimburse these fees that are retained by the clearing broker.

19. *Proxies.* APS will vote proxies for the funds and other securities held in your Program account unless you direct otherwise, in which event proxies will be forwarded directly to you for you to vote. APS may use an affiliated or unaffiliated service provider to vote proxies. APS will pass through for you to vote directly any class action claims/notices, or any voluntary corporate action notices.

20. *Tax-Loss Harvesting.* Your grant of discretionary authority to APS also extends to the selection of a tax lot relief method (also called a cost accounting method) for your Program account in calculating the gain or loss on the sale of a security in your Program account. A tax lot relief method is a way of computing the realized gain or loss for an asset sold in a taxable transaction. It determines the lot of a security that is sold, as well as its associated cost basis, and the holding period used in computing the gain or loss on that sale. Although TC Services default tax lot relief method, as specified in the Brokerage Agreement, is first in first out (“**FIFO**”), under this Program, APS will select the cost basis accounting method that it deems appropriate to use in its sole discretion with respect to any transaction in your Program account. By enrolling in the Program, you are granting APS the authority to use any such method in its discretion, or any such method it may implement by default, for any transaction in your Program account. TC Services and its affiliates shall have no liability for any damages you may incur as a result of (i) providing the required 1099-B Annual Information Report to the IRS, (ii) selection of, or change in, the method it uses to calculate your cost basis, or (iii) any differences in the cost basis reported by TC Services to the IRS and your actual adjusted cost basis in the relevant security in your Program account.

21. *Confidentiality.* Except as may be permitted by law, both you and APS shall treat all information regarding the Program account and the Program as confidential.

22. *Client Information.* You acknowledge that you are solely responsible for the accuracy of any information you provide to APS and its affiliates in connection with the Program. You are also responsible for reviewing each account statement in a timely manner and contacting APS to discuss any concerns or discrepancies identified therein.

23. *Waivers.* Any failure by APS to insist upon strict compliance with any term or condition of this Agreement at any time shall not constitute an ongoing waiver of the enforceability of such term or condition or any other term or condition. A waiver of a term or condition can only be made in a writing signed by APS.

24. *Required Information.* You acknowledge that APS or an affiliate is required by law to obtain certain information to verify your identity, and that APS or an affiliate cannot open the Program account if you do not provide sufficient identifying information. APS shall not be liable for any loss or damage you may incur as a result of your failure to provide information sufficient to establish such account.

25. *Amendments.* APS may amend this Agreement, including fees, upon 30 days written notice to you and you will be deemed to have consented to any such amendment if still enrolled in the Program subsequent to the notice period.

26. *Written Communications.* Any written communications contemplated by this Agreement shall be deemed duly given when sent to you at the address (electronic or otherwise) provided by you and received by APS.

27. *Assignment.* APS may not assign this Agreement within the meaning of the Investment Advisers Act of 1940, as amended, without Client consent.

28. *Death or Disability.* Your delegation of discretionary authority contained herein is durable and shall not be affected by your subsequent disability, incapacity, incompetence, or death. In the event of your disability, incapacity or incompetence, your Program account will continue, and the Program Fee will be charged, until APS receives written notice from a duly authorized representative to terminate the Program account. In the event of your death, the services under the Program account will continue and the Program Fee will be charged, until APS receives notice from your duly appointed executor to terminate the Program account.

29. *Termination.* You or APS may terminate your participation in the Program at any time upon written notice to the other. APS specifically reserves the right to immediately terminate your participation in the Program should: (i) your balance fall below the Program’s minimum balance requirements as disclosed in the Brochure, (ii) APS determines that the Program is no longer appropriate for you, (iii) you fail to provide or update required Program account documentation; or (iv) you change residency to a non-United States address. Upon termination, APS will cease managing your Program account assets and debit from the account any Program account fee incurred to date. You agree upon termination to transfer all assets from the Program account within 30 days, and should you fail to do so, direct APS to, at its discretion, either transfer your assets to a separate TBS brokerage account registered identically as the account and subject to the TBS standard transaction fee schedule, or redeem the account holdings and mail or otherwise deliver the proceeds to you. You acknowledge that redemption of securities in your Program account may result in a taxable event.

30. *Governing Law.* This Agreement shall be governed by the laws of the State of New York without giving effect to conflict of law principles, to the extent not inconsistent with federal law.

31. *Arbitration.* The Brokerage Agreement contains a pre-dispute arbitration provision on Page 2, Paragraph 13, requiring that any controversy arising between you and TC Services be submitted to arbitration before the Financial Industry Regulatory Authority (“FINRA”). You acknowledge reviewing and agreeing to this arbitration provision. Should FINRA decline jurisdiction, the dispute shall be submitted to the American Arbitration Association in accordance with that entity’s commercial dispute resolution procedures. Venue shall be within the Client’s State of residence, or any other venue mutually agreed upon by the parties. Arbitration must be commenced by service upon the other party of a written demand for arbitration or a written notice of intention to arbitrate.

32. *Brokerage Agreement.* This Agreement constitutes an amendment and supplement to the Brokerage Agreement, as it may previously have been amended or supplemented, which you acknowledge having received, read, and understood. You acknowledge that the Program account will be governed by the terms and conditions of the Brokerage Agreement (including the arbitration provisions contained therein), and this Agreement, which together represent the entire agreement between the parties with respect to the services described herein and therein, and supersede all previous agreements and understandings between the parties with respect to the Program account. Termination of this Agreement will not result in termination of the Brokerage Agreement, the terms and conditions of which will continue to remain in full force and effect.

33. *Severability.* If any provision of this Agreement shall be held or made invalid by a court decision, statute, rule, or otherwise, the remainder of this Agreement shall not be affected thereby.

34. *Disclosures Receipt.* Client acknowledges having received and read the Brochure and the applicable privacy policy. Client also acknowledges having received and reviewed for accuracy a copy of Client’s responses to the Program’s risk tolerance and client preference questionnaire(s).

35. *Fractional Shares.* TC Services may make available fractional share trading in the Program but is under no obligation to utilize fractional share trading and may discontinue fractional share trading at any time. Fractional share orders will need to be combined with shares held by TC Services or its clearing broker to create a whole share to be routed for execution. TC Services or its clearing broker will be trading alongside fractional share trades to facilitate fractional share trade orders, and fractional share trade orders will be executed in a mixed capacity of both principal and agency. The fractional share portion of trades will be treated in the same manner as the whole share portion of trades. There could be a delay in execution of such orders where TC Services or its clearing broker do not own certain shares. Dividends are paid on fractional share positions in an amount proportionate to the fractional interest. Upon termination of a Client account, fractional share positions will be sold, and the proceeds placed in the sweep option.

You represent that you have authority to enter into this Agreement, acknowledge receipt of a copy of this Agreement and agree to its terms and conditions. You further acknowledge that the sale of legacy assets from the Account and/or the sale of transferred assets to fund the Account may cause a taxable event and it is your responsibility to consult with your tax advisor regarding potential tax consequences when deciding whether to include legacy assets and/or fund the Program account with transferred assets. APS does not provide tax advice.

THIS AGREEMENT AND ALL OF ITS TERMS AND CONDITIONS ARE HEREBY INCORPORATED AND MADE PART OF THE PROGRAM APPLICATION. BY SIGNING THE PROGRAM APPLICATION, YOU ARE AGREEING TO ALL OF THE TERMS AND CONDITIONS OF THIS AGREEMENT.

Schedule A – Grandfathered Fixed Income Schedule (for Existing Clients):

This fee schedule applies to Program accounts that meet all of the following conditions: (i) were opened prior to July 3, 2017, (ii) are managed under a model portfolio that includes 80% or more of fixed income and strategically allocated cash securities prior to July 3, 2017, and (iii) are subject to this Schedule A on July 2, 2017.

This fee schedule also applies to Program accounts opened following an investment strategy proposal that was generated prior to July 3, 2017, which shows this Schedule A as the proposed fee schedule.

| Schedule A – Grandfathered Fixed Income Schedule | |
|---------------------------------------------------------|-----------------|
| <u>Aggregate Account Value</u> | <u>%</u> |
| \$50,000 - \$150,000 | 0.90% |
| \$150,001 - \$300,000 | 0.75% |
| \$300,001 - \$750,000 | 0.60% |
| Over \$750,001 | 0.55% |

Note: This tiered fee schedule is used to calculate Client's Program Fee based on the aggregate value of the account.

Schedule B – Grandfathered Equity Tiered Schedule (for Existing Clients):

This fee schedule applies to Program accounts that meet all of the following conditions: (i) were opened prior to July 3, 2017, (ii) are managed under a model portfolio consisting of less than 80% fixed income and strategically allocated cash securities prior to July 3, 2017, and (iii) are subject to this Schedule B on July 2, 2017.

This fee schedule also applies to Program accounts opened following an investment strategy proposal that is generated prior to July 3, 2017, which shows this Schedule B as the proposed fee schedule.

This fee schedule will also apply to Program accounts that meet all of the following conditions: (i) are opened on or after July 3, 2017, and (ii) are held directly by a pre-existing Program account holder (including pre-existing Program accounts subject to householding).

| Schedule B – Grandfathered Equity Tiered Schedule | |
|----------------------------------------------------------|-----------------|
| <u>Aggregate Account Value</u> | <u>%</u> |
| \$50,000 - \$150,000 | 1.15% |
| \$150,001 - \$300,000 | 1.00% |
| \$300,001 - \$750,000 | 0.85% |
| Over \$750,001 | 0.75% |

Note: This tiered fee schedule is used to calculate Client's Program Fee based on the aggregate value of the account.

Schedule C – Portfolio Advisor Blended Fee Schedule:

This fee schedule will apply to Program accounts that meet all of the following conditions: (i) opened on or after July 3, 2017, and (ii) not held directly by a pre-existing Program account holder (including pre-existing Program accounts subject to householding).

| Schedule C – Portfolio Advisor Blended Fee Schedule | |
|------------------------------------------------------------|-----------------|
| <u>Value Bracket</u> | <u>%</u> |
| First \$150,000 | 1.15% |
| Next \$150,001 - \$300,000 | 1.00% |
| Next \$300,001 - \$750,000 | 0.85% |
| Next \$750,001 - \$1,000,000 | 0.75% |
| Next \$1,000,001 - \$1,500,000 | 0.70% |
| Next \$1,500,001 - \$3,000,000 | 0.65% |
| Next \$3,000,001 - \$4,000,000 | 0.60% |
| Next \$4,000,001 - \$5,000,000 | 0.50% |
| Over \$5,000,000 | 0.40% |

Note: This blended fee schedule is used to calculate Client's Program Fee by weighting the aggregate account value in accordance with the value brackets and weights shown.