

Client consent to the use of external separately managed accounts for client's account, at additional fees

Effective on the date of your signature below, you consent and agree that TIAA Trust, N.A. ("TIAA Trust") may, in its discretion, delegate its investment management authority to one or more external registered investment advisers, including banks ("External SMA Managers"), both affiliated and unaffiliated with TIAA Trust, over any portion of the assets in your account referenced below ("Account"). In such an event, you agree that TIAA Trust may charge the additional fees described in the attached Fee Schedule for the services provided by such External SMA Managers.

Short Account Name: _____

Account Number: _____

Please review the information below regarding TIAA Trust's use of External SMA Managers for your Account. This information will amend and/or supplement (i) your Account agreement; and (ii) TIAA Trust's *Disclosures and General Terms and Conditions Brochure* ("**Brochure**"), governing your Account. To the extent any of the terms of your Account agreement or the Brochure conflict with this Consent, the terms of this Consent will prevail over such conflicting terms. Your Account agreement and the Brochure will continue to be effective, as amended and supplemented by this Consent.

A. External separately managed account program and strategy

TIAA Trust's External SMA Program and External SMA Strategy. TIAA Trust has entered into an agreement with SEI Investments Management Corporation ("SIMC") and SEI Global Services, Inc. ("Global") (collectively "SEI"), pursuant to which SEI makes available to us SEI's separately managed account program, manager research services, and investment model delivery services ("External SMA Program"). We may, in our discretion, elect to use these managed account services for the benefit of our clients ("External SMA Strategy").

Our External SMA Program provides an open architecture separately managed account offering. The External SMA Program gives us access to a group of External SMA Managers, including SIMC, who are specialist money managers, each skilled in a specific investment discipline and equity investment style, such as Large Cap, Mid Cap, Small Cap, International (Developed and Emerging), Low Volatility, as well as access to fixed-income managers. External SMA Managers are registered investment advisers, and are either affiliated or unaffiliated with TIAA Trust. External SMA Managers, both equity and fixed-income managers, select securities for, and manage, individual portfolios of stocks or bonds based on a specific investment strategy (we sometimes refer to each such portfolio as a separately managed account, or an "SMA"). Certain equity External SMA Managers then provide model portfolio information to SEI, which in turn seeks to replicate such model portfolio with respect to the assets of those client accounts we selected to participate in the External SMA Program. Deviations from model portfolio information may occur to account for client-specific requirements, such as cash flow management, or market conditions. Fixed-income External SMA Managers do not provide model portfolio services, but directly manage a portion of selected client account assets. Minimum asset sizes apply for participation in SMAs, and are subject to change.

SEI is charged with due diligence responsibilities with respect to the External SMA Program, including the selection and monitoring of External SMA Managers. Additionally, SEI provides administrative support for the External SMA Program. We, in turn, oversee SEI's activities with respect to the External SMA Program as they apply to our clients' accounts, and conduct our own supplemental due diligence and monitoring of all External SMA Managers who perform services for our clients' accounts. In some instances, we, rather than SEI, may select External SMA Managers for inclusion in the External SMA Program (these External SMA

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Managers are sometimes referred to herein as “**Specific External SMA Managers**”); in such event, SEI monitors the services of Specific External SMA Managers selected for our clients.

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

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

- **Trade confirmations.** Clients whose Accounts participate in the External SMA Program will not receive individual confirmations of securities transactions in the Account. If you previously elected to receive confirmations of securities transactions in your Account, by signing this Consent you will be deemed to have waived your receipt of such confirmations. However, you may view your Account information, including securities transactions, online, at our customer website at **TIAA.org**, as well as in your periodic account statements. If you should elect to receive confirmations of securities transactions in your Account while any portion of your Account assets are managed in any SMAs, your Account will become ineligible for continued participation in the External SMA Program and we will begin providing securities confirmations to you.

External SMA program risks. As with all discretionary investment management strategies implemented for clients, the investment of assets through the External SMA Program involves risk of loss. Strategies that pursue investments in equities will be subject to various risks, including stock market volatility, and strategies that pursue fixed-income investments (such as bonds) will see values fluctuate in response to changes in interest rates, among other events. Strategies that pursue option trading will be subject to certain risks, including the possible loss of capital in a short time-frame and large transaction costs. All strategies are ultimately affected by impacts to the individual issuers, such as changes in an issuer's credit quality, as well as changes in tax, regulatory, market or economic developments. SMAs and accounts that invest in a smaller number of individual issuers can be more sensitive to these changes. Investments in SMAs are not bank deposits and are not insured or guaranteed by the Federal Deposit Insurance Corporation (FDIC) or any other governmental entity, or by TIAA Trust or its affiliates.

As with other investments, you understand that investment decisions made for you and your Account by External SMA Managers are subject to the risks associated with investing in securities and will not always be profitable. There is no guarantee that any SMA strategy objectives will be met or that the use of any SMA strategy will preserve value or prevent losses in your Account. We do not guarantee the future performance of any investments made by External SMA Managers.

B. Additional fees for participation in the External SMA Program

Base Fee and Additional External SMA Fees. In addition to the Base Fee charged to your Account for our services, we charge an additional External SMA Fee(s) when utilizing the services of External SMA Manager(s), as reflected in the Fee Schedule attached to the end of this Consent and incorporated herein by this reference. The attached Fee Schedule will apply to your Account when your assets are invested in any SMA during any month (any negotiated fee arrangement will continue to apply as your Account's Base Fee, as agreed). External Manager Fees are based, and vary depending, on either the particular investment style of the SMA (Large Cap, Mid Cap, Municipal Ladder, etc.) or the Specific External SMA Manager in which or with whom the Account assets are invested. All Account assets are included in the calculation of the Base Fee notwithstanding that a portion of the assets will also be subject to an additional External SMA Fee(s). The Base Fee does not include the External SMA Fee(s) associated with the management of any Accounts assets by an External SMA Manager(s).

For example, using the attached Fee Schedule, the following fees would be charged to a hypothetical account with a \$1,800,000 market value, comprising \$1,450,000 in the main account and \$350,000 in the external Large Cap Equity SMA:

Total Account:	<u>\$1,800,000</u>
Main:	\$1,450,000
Large Cap Equity SMA:	\$ 350,000

Base Fee:

\$1,000,000 @0.90% =	\$ 9,000
\$800,000 @0.70% =	<u>\$ 5,600</u>
	\$ 14,600

External SMA Fee:

Large Cap Equity SMA	
\$350,000 @0.55% =	\$ 1,925

Total Fee

(Base Fee + External SMA Fee) =	\$ 16,525
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All External SMA Fees (including related costs and expenses) are charged to us by third parties, and are passed on at cost, without increase by us. TIAA Trust does not earn any additional compensation for selecting any SMA for your Account including any affiliated SMA, such as Nuveen. External SMA Fees are similar to the management fees and other expenses incurred by mutual funds; they are, however, different in that, unlike the expense ratio of mutual funds that is included in the calculation of, and reduces, the net asset value of shares of the funds, External SMA Fees are charged separately and thus are more transparent. The External Manager Fee(s) may vary as a result of a change in the External SMA Managers providing services to your Account or changes in the managed asset levels. External SMA Fees cover and include all costs and expenses associated with obtaining and implementing the services provided by External SMA Managers and SEI, including their respective fees, securities transactions involving your assets in SMAs, customary brokerage commissions and related customary trading fees and expenses.

External SMA Fee(s) are calculated using an average, daily balance of the Account assets managed in each SMA during any calendar month, based on the market value of such assets as of the close of each day within such month.

Internal SMA strategies at no additional fees. We currently offer four internal proprietary SMA strategies at no additional fees to clients, namely the Large Cap Equity Investment Strategy SMA; the Tax-Exempt Fixed-Income Investment Strategy SMA; the Taxable Fixed-Income Investment Strategy SMA; and the Risk Managed Allocation SMA. The investment strategies available through our internal SMAs may be similar to those offered by equity and fixed-income External SMA Managers. Participation in internal SMA strategies are subject to certain requirements, which may include minimum SMA asset size.

Conflict of Interest—Nuveen as External SMA Manager.

If we select Nuveen, an affiliate of TIAA Trust, as a fixed-income External SMA Manager for any of our clients' accounts, Nuveen will earn compensation for its services, and this constitutes a conflict of interest given that Nuveen's compensation may be deemed to affect our best judgment when making investment-related decisions over account assets. We manage this conflict in several ways, including by ensuring that (i) any decision to select Nuveen for client accounts is based on fiduciary standards, including impartial conduct criteria, and is made independently, without regard to any material business relationship between us, Nuveen, and our other affiliates; (ii) we monitor Nuveen's services to determine that they continue to meet our clients' goals and objectives, and are appropriate for our clients' accounts; (iii) Nuveen, and all other External SMA Managers, are also monitored by SEI, the sponsor of the External SMA Program and an entity unaffiliated with us and other TIAA entities; (iv) our investment professionals oversee SEI's due diligence and monitoring responsibilities, and this oversight is supervised by and reported to our internal governance committees; and (v) the compensation charged to our clients for the services of not only Nuveen, but other External SMA Managers, is and remains reasonable.

Nuveen may use Nuveen Securities, LLC, an affiliated broker-dealer, to clear transactions in certain securities (such as municipal bonds) when Nuveen believes that such use does not create a conflict of interest. In such transactions, there is no change in the security price Nuveen Securities pays or receives and the price which our clients pay or receive for the same securities when Nuveen Securities provides the clearing services. Nuveen Securities will not receive any spread, markup, markdown or transaction fee from clients in connection with such service. Nuveen may, from its own resources, reimburse the actual or estimated expenses of Nuveen Securities for providing such services.

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You may contact your TIAA Trust Portfolio Manager at any time to obtain additional information on the External SMA Fees or any other matter associated with your Account's participation in the External SMA Program.

C. Selection of SMAs and External SMA Managers for your account

Based on the terms of your amended account agreement (see Section D below) and your Goals and Objectives for the Account, we have selected the External SMA Manager(s), shown in the selected box(es) below, to manage a portion of your Account's assets:

Equity SMAs—Investment styles	External SMA Managers	Selection
Large Cap	Schafer Cullen Capital Management, Inc.	<input type="checkbox"/>
Low Volatility	Wells Fargo Asset Management	<input type="checkbox"/>
Mid Cap (Growth)	J.P. Morgan Investment Management	<input type="checkbox"/>
Mid Cap (Value)	LMCG Investments, LLC	<input type="checkbox"/>
International Developed	Earnest Partners, LLC	<input type="checkbox"/>

Fixed-income SMAs—Investment styles		
Municipal Ladder	Nuveen Asset Management	<input type="checkbox"/>
Intermediate Bonds	Nuveen Asset Management	<input type="checkbox"/>

External SMA Managers may be removed from, and new External SMA Managers may be added to, your Account and/or the External SMA Program at any time. We may determine at any time to vary, in our discretion, the portion of your Account assets that may be managed by any External SMA Manager. Certain minimum asset sizes for the continued participation of your Account in any SMA may apply. To view the External SMA Managers who may be managing your Account's assets in SMAs at any time, please refer to the Manager Schedule included in your periodic Account statements.

D. Amendment to your Investment Management Agreement

Summary of amendment. By signing this Consent, you agree to the terms of the attached Amendment to your Account agreement, which includes the following provisions: (i) your consent to the additional External SMA Fees being charged to your Account based on the attached Fee Schedule; (ii) your appointment of TIAA Trust to receive and review on your behalf each External SMA Manager's disclosure documentation; (iii) your grant to External SMA Managers of the authority to select and use broker-dealers to effect transactions for the Account, including broker-dealers affiliated with such External SMA Managers; (iv) your grant to External SMA Managers of the authority to provide instructions to us with respect to your Account Assets that are in SMAs at any time, receive confirmations of securities transactions in your Account, and perform such other transactions and take such other actions as may be desired for the performance of External SMA Managers' services for your Account; and (v) your agreement that TIAA Trust is not liable for any act or omission of SEI or any External SMA Manager selected with reasonable care, all as more fully described in the attached amendment to your Account agreement.

X _____

Date: _____

Print Name: _____

X _____

Date: _____

Print Name: _____

The TIAA group of companies does not provide legal or tax advice.

Please consult your independent legal or tax advisor for advice specific to your needs.

TIAA Trust, N.A. provides investment management, custody and trust services for a fee.

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AMENDMENT TO ACCOUNT AGREEMENT

Effective as of the date of your signature on this Consent, your TIAA Trust Investment Management Agreement (“Agreement”) applicable to your Account, is amended as follows:

1. A new paragraph D is added in the Section that describes the types of services which TIAA Trust provides for you, as follows:

“D. **Appointment of External SMA Managers.** In addition to all other authority granted to TIAA Trust under this Agreement, TIAA Trust will have the authority, as it determines in its discretion may be necessary or desirable for the proper or favorable management of the Account in accordance with the applicable IPS (or other similar form or information), to appoint, as agent and attorney-in-fact on your behalf, employ, remove, and compensate out of the Account's Assets one or more external registered investment advisers or investment sub-advisers, investment managers or investment sub-managers, banks and other external investment consultants (collectively, “External SMA Managers”), and including any External SMA Manager that is affiliated with TIAA Trust, to manage any portion of the Account's Assets, as determined by TIAA Trust in its discretion and, in connection therewith, to take any or all of the following actions for the Account and such Assets:

- (1) Delegate any portion of TIAA Trust's discretionary investment authority to one or more External SMA Managers or, in lieu thereof, receive advice or recommendations therefrom, with respect to the Account;
- (2) Grant to one or more External SMA Managers the authority to:
 - (i) Select and use for the Account any asset of a type permitted under this Agreement (including any asset with respect to which the External SMA Manager or any affiliate thereof provides any services and/or receives compensation for services or otherwise in connection with the investment of the Account Assets), the fees and expenses of which assets will be incurred by the Account;
 - (ii) Select brokers, dealers or other agents, whether affiliated or unaffiliated with TIAA Trust or with the sponsor of the then-applicable “Asset Management Program(s)” (defined below in subparagraph 3 of this paragraph D), to execute, and to cause such brokers, dealers or other agents to execute, in such timing as they deem appropriate, securities, commodities or other financial transactions involving the Assets, and the authority to incur increased brokerage commissions in return for research, brokerage services and other services in compliance with the requirements of Section 28(e) of the Securities Exchange Act of 1934, as amended;
 - (iii) Determine whether and how to respond to corporate action requests or similar matters, take all corporate actions and address similar requests, and/or appoint one or more service providers to determine whether and how to respond to corporate action requests and similar matters;
 - (iv) Give instructions to TIAA Trust or its agents, including its sub-custodian, for the purchase, sale, or other similar transactions with respect to such Account Assets;
 - (v) Incur reasonable fees, commissions, and other expenses payable from such Account Assets in connection with any of the foregoing actions;
 - (vi) Receive confirmations of transactions executed by such External SMA Managers, and shareholder communications; and
 - (vii) Perform such other transactions, enter into such agreements, and give to and receive from TIAA Trust and its agents, and follow, such instructions as may be incidental or necessary to the performance of such External SMA Managers' authority and services for the Account;

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- (3) Without limiting the foregoing, place any portion of the Account Assets in one or more separately managed accounts, separately managed account programs, wrap fee programs, unified managed account programs, multi-manager account programs, model portfolio programs, overlay management programs, trading platforms or similar programs (collectively, "Asset Management Programs") and, in connection with the participation by the Account in any such Asset Management Program, authorize the sponsor or other provider(s) of such Asset Management Program to exercise any and all of the authority which External SMA Managers may receive and exercise hereunder;
- (4) In addition to the Base Fee set out in Section 6 of this Agreement, incur (or otherwise authorize the inurrence of) and pay or cause to be paid from the Account Assets (or any other source which TIAA Trust may deem appropriate) fees and expenses relating to any or all of the foregoing, including (i) fees and other expenses of External SMA Managers; (ii) fees and other expenses associated with the Account's participation in any Asset Management Program (including, if applicable, asset-based fees, platform fees, Investment manager fees, transaction-based fees, commissions and markups), and (iii) any other similar and related expenses.
- (5) You hereby elect to waive your receipt of any disclosure forms, including form ADVs, amendments, revisions and supplements thereto, and other similar forms (collectively, "Disclosure Documents"), of any and all External SMA Managers, who are not affiliated with TIAA Trust and who may be appointed from time to time to manage any portion of your Account Assets. As your agent and attorney-in-fact, you appoint TIAA Trust to receive and review such Disclosure Documents on your behalf. Disclosure Documents describe important information related to External SMA Managers, including their qualifications and business practices, fees and other compensation, potential risks associated with their services, conflicts of interest, disciplinary information, brokerage practices and other important information that may be of interest to you. TIAA Trust will provide to you the Disclosure Documents of any affiliated External SMA Manager who may be appointed from time to time to manage any portion of your Account Assets. You acknowledge that the Disclosure Documents for both affiliated and unaffiliated External SMA Managers, who may be appointed for your Account from time to time, are available online at our customer website at: <https://seiadv.investordocuments.com/SEIADV.html>, and are also available, free of charge, upon request to TIAA Trust."

2. The TIAA Trust Fee Section of your Agreement is deleted in its entirety and replaced with the following:

"TIAA Trust's Fees. For its Services under this Agreement, unless and to the extent otherwise agreed in writing by TIAA Trust, you agree to pay to TIAA Trust:

- A. (1) A Base Fee calculated based on the market value of the Assets in the Account at the close of each month, prorated for any partial month; and (2) one or more External SMA Fees, if any Account Assets are managed by one or more External SMA Managers, each such External SMA Fee being calculated using the average daily balance of the Account Assets managed in each separately managed account ("SMA") by each External SMA Manager during any calendar month, based on the market value of such Assets as of the close of each day within such month. The Base Fee and the External SMA Fee(s) are calculated using TIAA Trust's fee schedule attached hereto as Exhibit A and incorporated herein by this reference, as the same may be amended from time to time, and are payable monthly, in arrears. You acknowledge that all Account Assets are included in the calculation of the Base Fee notwithstanding that any portion of the Account Assets may also be subject to one or more External SMA Fees resulting from the management thereof by such External SMA Manager(s) and notwithstanding any receipt by any External SMA Managers of any asset-related compensation as described in paragraph D of Section 2; and
- B. If charged by TIAA Trust, a special services fee for tax and other special services provided by TIAA Trust, as such fees are listed in TIAA Trust's fee schedules for such services.

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You authorize TIAA Trust to debit the Account for all fees due under this Agreement. All fees charged pursuant to this Agreement are subject to change upon TIAA Trust's prior notice to you. You will be deemed to have consented to any such fee change if you do not terminate your Account within thirty (30) calendar days following the date of such notice.

For fee calculation purposes, you may elect to aggregate the value of your Account with the value of other eligible TIAA Trust accounts held by you individually or in a representative capacity or for your benefit, and/or accounts held by or for the benefit of persons related to you, over whose account you have decision-making authority (such aggregation being commonly referred to as "householding"). You understand that Base Fees will be prorated between the TIAA Trust accounts that are included in your Account household, unless otherwise agreed, and that the greater of the relationship annual minimum Base Fee or the Base Fee calculated on the combined market value of all TIAA Trust accounts in your Account household will apply."

3. The Brokerage Section of your Agreement is deleted in its entirety and replaced with the following:

"**Brokerage.** Orders will be placed for the execution of transactions on your behalf with such brokers, dealers or banks as TIAA Trust or any of the External SMA Managers who may be appointed by TIAA Trust hereunder with respect to your Account, may select in their discretion, which you agree may include brokers or dealers affiliated with TIAA Trust. Transactions will be executed at such commission rates as may be negotiated on your behalf; provided, however, that any such broker or dealer who may be affiliated with TIAA Trust will not charge in excess of reasonable commission rates. Complying with Section 28(e) of the Securities Exchange Act of 1934, as amended, TIAA Trust or any such External SMA Managers may agree to a commission on transactions in excess of the amount of the commission another broker or dealer would have charged. Order for the purchase and sale of securities in the Account may be aggregated with orders for the purchase and sale of securities for other client accounts. If securities must be bought and/or sold to correct a trading error which occurred in your Account, any loss or gain resulting from the transactions necessary to correct the trading error will be borne by, or inure to the benefit of, TIAA Trust."

4. The Proxy Voting and Elections Section of your Agreement is deleted in its entirety and replaced with the following:

"**Proxy Voting and Elections.** Unless you direct otherwise, TIAA Trust will direct the voting of proxies and take all other corporate actions applicable to securities held in your Account and over which TIAA Trust provides investment management services; provided, however, that notwithstanding the foregoing, any corporate action related to securities managed by an External SMA Manager through the Account's participation in an Asset Management Program may be voted by the provider of such Asset Management Program. Proxies for investment companies, including Affiliated Investment Vehicles, will be voted in accordance with the recommendations of an independent, third-party proxy advisory service."

5. The Standard of Care paragraph of your Agreement is deleted in its entirety and replaced with the following:

"**Standard of Care.** In the performance of its Services and to the fullest extent permitted by applicable law (including any applicable limitations under federal or state securities laws), TIAA Trust will be liable only for its own acts of gross negligence or willful misconduct; TIAA Trust will not be liable for any act or omission, or the failure or inability to perform any obligation, of any broker, dealer, External SMA Manager or sponsor of any Asset Management Program (or any other person in connection with the Account's participation in any Asset Management Program), or other service provider, including affiliates, whom TIAA Trust or the sponsor of the Asset Management Program selected with reasonable care. TIAA Trust will not be liable for any incidental, indirect, special, punitive, or consequential damages."

6. The Fee Schedule attached to your Agreement or otherwise applicable to your Account is deleted in its entirety and replaced with the attached new Exhibit A – Fee Schedule.

Exhibit A

For Investment Management accounts invested in various asset types

Base Fee

For providing services with respect to assets held in investment management accounts, TIAA, FSB (“TIAA Trust”) charges a Base Fee equal to a percentage of the market value of the assets in the account at the close of each calendar month, using the following annual percentage rates:

Annual percentage rates

0.90% on the first \$1,000,000 of market value

0.70% on the next \$2,000,000

0.50% on the next \$2,000,000

0.40% on the balance

Notwithstanding the foregoing, TIAA Trust’s minimum Base Fee is \$9,000 annually, or \$750 monthly. All account assets are included in the calculation of the Base Fee notwithstanding that a portion of the account assets may also be subject to an additional External SMA Fee(s) (see below). The Base Fee does not include any External SMA Fee(s) associated with the management of any account assets by an External SMA Manager(s).

The minimum Base Fee for each additional account included in an account relationship is an additional \$1,500 annually. The minimum account size for related accounts in an account relationship is \$50,000.

Additional External SMA Fee(s)

In addition to the Base Fee described above, if TIAA Trust utilizes the services of any external registered investment advisers or banks, affiliated or unaffiliated with TIAA Trust (“External SMA Managers”) to manage any portion of the account assets in one or more separately managed accounts (“SMAs”), TIAA Trust charges an additional fee(s) over such assets (each, an “External SMA Fee”). The External SMA Fee(s) is a percentage of the market value of the assets in each SMA managed by each External SMA Manager, using the then-applicable annual percentage rate corresponding either to the investment style of the SMA or the Specific External SMA Manager in which or with whom the account assets are invested, which will not exceed the applicable annual percentage rate set forth below. Each External SMA Fee is calculated using the average daily balance of the account assets managed in each SMA during any calendar month, based on the market value of such assets as of the close of each day within such month.

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Equity SMAs—investment styles Maximum annual percentage rates

Large Cap	0.55%
Low Volatility	0.40%
Mid Cap	0.55%
Small Cap	0.65%
Global	0.55%
International Developed	0.55%
Emerging Markets	0.60%
Preferred Securities	0.55%
Specialty Alternatives	0.65%

Fixed-income SMAs—Investment styles

Municipal Ladder	0.20%
Intermediate Bonds	0.31%

Specific External SMA Manager

Flippin, Bruce and Porter, LC Large Cap Equity Income	0.60%
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All External SMA Fees (including related costs and expenses) are charged to TIAA Trust by third parties, and are passed on at cost, without increase by TIAA Trust. External SMA Fees cover and include all costs and expenses associated with obtaining and implementing the services provided by External SMA Managers and the sponsor of TIAA Trust's external asset management program, including their respective fees, securities transactions within SMAs, customary brokerage commissions and related customary trading fees and expenses.

For IRAs only

Notwithstanding the higher annual minimum Base Fee shown above, following the IRA account owner's death the annual minimum Base Fee on IRA accounts for which the IRA owner had made a distribution election for any beneficiary (such election being commonly referred to as a "stretch election") is \$1,500.

TIAA Trust may invest account assets in investment products organized or advised by TIAA Trust or its affiliates, including the TIAA and Nuveen families of mutual funds ("Affiliated Funds"). If TIAA Trust invests IRA assets in one or more Affiliated Funds, TIAA Trust will issue a credit to the 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 TIAA Trust affiliates receive and retain from such Affiliated Funds and that are included in such Affiliated Funds' expenses. The fee credit generally excludes any reasonable direct expenses incurred by TIAA Trust affiliates in providing their services to the Affiliated Funds and any other reimbursable expenses paid to TIAA Trust affiliates by such Affiliated Funds.

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Notes

Additional fees may be charged for special services, including tax or cost basis research services, based on other applicable fee schedules.

Fees will be charged directly against, and debited from, the assets in the account, unless other arrangements have been agreed upon. Any incidental benefits of handling account assets will accrue to TIAA Trust, including any gain resulting from the correction of any trade error in the account.

The fees and expenses of mutual funds and exchange-traded funds held in the account are in addition to fees noted in this Fee Schedule. Each fund's prospectus or product description provides information on the fund's underlying fees and expenses.

For fee calculation purposes, the market value of your account may be combined with the market value of other related accounts at TIAA Trust in your account relationship (commonly referred to as account "householding"). Related accounts include accounts opened by or on behalf of your spouse, life partner, parents/spouse's parents, children/children's spouse, siblings, or accounts over which you have sole decision-making authority. To qualify for account householding, 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. The greater of the relationship annual minimum Base Fee or the Base Fee calculated on the combined market value of all accounts in your account relationship will apply. The relationship annual minimum Base Fee is calculated by adding the annual minimum Base Fee of each account in your account relationship. Base Fees will be prorated among the accounts included in your account relationship, unless otherwise agreed.

This Fee Schedule is not applicable to TIAA Trust's performance of trustee or executor services. Certain accounts are subject to different Fee Schedules, including accounts invested exclusively in fixed-income assets.

TIAA Trust begins serving as investment manager only after having reviewed the assets to be managed and having formally accepted to serve in such capacity.



Investment, insurance, and annuity products are not FDIC insured, are not bank guaranteed, are not deposits, are not insured by any federal government agency, are not a condition to any banking service or activity, and may lose value.

The TIAA group of companies does not provide legal or tax advice. Please consult your independent legal or tax advisor for advice specific to your needs.

TIAA Trust, N.A. provides investment management, custody and trust services for a fee.