



TIAA Fractional Share Disclosure

TIAA's fractional share trading functionality allows you to buy and sell fractional share quantities and purchase dollar amounts of certain securities ("Fractional Trading"). Fractional Trading presents unique risks and has certain limitations that you should understand before placing your first order. Orders to sell may be entered using a fractional share quantity (e.g., 2.525 shares). Orders to buy may use either a fractional quantity or a dollar value (e.g., \$250.00). Share quantities can be specified to FOUR decimal places (e.g., .0001). Dollar-value orders will be converted into share quantities for execution, also to FOUR decimal places. In all cases, when converting dollar-value orders into share quantities, the share quantities will be rounded down.

For a variety of reasons, including but not limited to this conversion convention, the actual amount of an executed dollar-value order may be different from the requested amount. The actual amount of an executed order to buy a dollar value of a security also may be lower or higher than the amount requested due to price movement of the shares in the market and/or fees and commissions charged by TIAA.

All orders received in good form by TIAA with a fractional share component will be marked "Not Held," which gives TIAA's clearing firm, BNY Pershing, LLC, the time and price discretion to execute the order without being held to the security's current quote. In connection therewith, each time you submit an order to buy or sell a fractional share quantity or dollar amount of a particular security, you authorize BNY Pershing to use time and price discretion. These orders will be transmitted to an internal trading desk for execution. BNY Pershing will seek best execution for all orders routed to it for handling and execution consistent with its obligations under applicable law, rules, and regulations.

As previously described, fractional customer orders are handled on a "Not Held" basis. As such, there may be instances where BNY Pershing trades "along with" or "ahead of" a customer fractional order as permitted by applicable law. If you do not wish your order to be handled on a "Not Held" basis, you should not engage in Fractional Trading.

You may attempt to cancel an order, but there is no ability to request that an order be "cancelled and replaced" (i.e., you cannot modify an order once it has been submitted). Instead, you will need to cancel your original order, wait for a confirmation of that cancelation, and only then submit a new order to avoid duplicate executions.

TIAA's Fractional Trading functionality supports market and limit orders. Because of this, Fractional Trading functionality order types are more restricted than if you were to buy or sell traditional whole share quantities of a security. Additionally, orders are good for that day's trading session only.

An order entered outside of market hours is good until the close of the next trading session. Note however, that orders to sell less than a whole share can only be placed while the security is open for trading and must be marketable at the time of entry.

An order to sell less than a whole share will be rejected if it is initiated during a trading halt. In the event of a trading halt after orders have already been initiated, existing orders in that security – including those containing fractional quantities – will persist and remain in force for the rest of that trading session. If trading does not resume or your order is not executed by the close of that day's trading session, it will expire and you will need to re-enter your order.

TIAA's Fractional Trading functionality currently supports the purchase of certain stocks and exchange traded funds identified by BNY Pershing. BNY Pershing reserves the right to add or delete fractional-eligible securities at any time. Sales of existing fractional positions will not be limited. TIAA and BNY Pershing reserve the right to modify the list of eligible securities at any time without notice to you. Any modification to the list of eligible securities available for Fractional Trading will not affect any fractional share interests previously acquired by you.

Notwithstanding that existing fractional positions are eligible to be sold, fractional share positions may be illiquid. TIAA and BNY Pershing do not guarantee that there will be a market for fractional share positions and neither makes any representations or warranties about its ability or willingness to continue to trade as principal in fractional share quantities.

Trade Execution

BNY Pershing will act in a principal capacity when executing an order containing a fractional component. When a fractional share interest is allocated to your account, BNY Pershing will maintain custody of the whole share in which you have the fractional interest.

Any fractional share interest in the whole share not allocated to your account may be allocated to other customers or to BNY Pershing as principal.

BNY Pershing will execute mixed share quantity orders based on the fills received on the whole share order, with any fractional fill prices typically determined by the last whole share fill if multiple partial fills are received.

If an order on the sell side is for less than a whole share and entered while the stock is open for trading, BNY Pershing will attempt to execute the order as principal against an inventory account at the current 'National Best Bid' price when the order is received. Orders to sell less than a whole share only can be placed while the security is open for trading and must be marketable at the time of entry and will be rejected if these conditions are not met.

Additionally, TIAA and BNY Pershing may be required to correct or adjust trades that (for a variety of reasons) have been executed in amounts that either exceed or fall short of the amounts requested. These trade corrections and adjustments will be executed by BNY Pershing in a principal capacity, and when trading as principal for its own account, BNY Pershing may make a profit or incur a loss.

Shareholder Rights

Fractional share interests in a security generally have different rights from full share interests of the same security. Please read the following information carefully to understand your rights regarding your fractional share interests.

TIAA and BNY Pershing will not vote or take any discretionary or voluntary action with respect to any fractional share position. Furthermore, by utilizing the service, you agree that you cannot vote or take any discretionary or voluntary action with respect to any fractional share position. Accordingly, while you may be notified of issuer meetings, TIAA and BNY Pershing will not solicit proxies in connection with fractional share positions, and you cannot vote proxies for fractional share positions. Fractional shareholders will not be able to provide instruction in connection with voluntary corporate actions (e.g., tenders), except for optional dividends. BNY Pershing will not vote proxies for any fractional shares it holds, as principal or on behalf of TIAA clients, and will not affirmatively participate in any voluntary corporate actions.

In the case of a dividend paid on, or a redemption of, a fractional interest security, the dividend or redemption proceeds will be passed along to you in proportion to your ownership interest, inclusive of fractional share interests. TIAA and BNY Pershing will only support payments that are equal to or greater than \$.01 per share. Amounts smaller than that, or non-divisible amounts (based on the .0001 rounding convention described above), will not be distributed and will be considered "Undistributable Interests."

Holders of fractional share positions may participate in dividend reinvestment programs ("DRIPS") to the same extent as if they owned a full share (adjusted for their fractional share interest in the dividend). If the amount is too small to be reinvested (based on the .0001 rounding convention described above), but large enough to be distributed as cash (i.e., at least \$0.01), it will be paid to you.

For mandatory reorganizations, such as mergers and acquisitions, or other involuntary corporate actions, such as stock splits or stock dividends, generally TIAA and BNY Pershing will distribute interests in proportion to your ownership interest, inclusive of fractional share interests. TIAA and BNY Pershing will distribute interests in fractional amounts to four decimal places. Amounts smaller than that, or nondivisible amounts, will be considered "Undistributable Interests." Further, because of the unpredictable nature of corporate actions, there may be situations that arise that are not described previously. Generally, these situations will be handled in accordance with the concepts applicable to dividends and reorganizations. Interests will be divided and distributed where possible in proportion to your ownership interest, and anything that cannot be divided will be classified as "Undistributable Interests." The foregoing notwithstanding, these situations are in all cases subject to the terms contained in the materials prepared by the issuer describing the corporate action, as well as TIAA's and BNY Pershing's applicable policies and procedures, which may result in a different outcome from what is described above.

Undistributable Interests

TIAA and BNY Pershing only will support payments that are equal to or greater than \$.01 per share. Amounts smaller than that, or nondivisible amounts (based on the .0001 rounding convention described above), will not be distributed.

Tax Treatment

By utilizing the service, you agree to be treated as the owner of all fractional share interests allocated to your account, to file all tax forms in accordance with such treatment, and to take no action inconsistent with such treatment.

Additional Considerations

Fractional share positions cannot be certificated. If your account is closed, your fractional shares may be liquidated, and the proceeds distributed to you as cash. Also, the Automated Customer Account Transfer System (ACAT) does not support the transfer of fractional shares. If you choose to transfer your account or specific share positions with a fractional component to a broker at a different clearing firm, your fractional shares will be liquidated, and the proceeds transferred as cash in a residual sweep.

Sales of less than a whole may not be eligible for “Price Improvement.” Additionally, because in certain situations Price Improvement on the fractional share component of an order will affect the execution price rather than the share quantity of an order, the effect of the improvement on a dollar-value order in those situations will be to increase or decrease the value of the order outside of what was requested.

If your account has been approved for margin trading, notwithstanding the terms of the Customer Agreement, BNY Pershing will not lend (hypothecate) your fractional share positions.

If you hold fractional share positions in your account (for a variety of reasons, such as DRIPs or corporate actions), it has been BNY Pershing’s practice automatically to sell these holdings when you place an order to sell your entire whole share position (“Auto-liquidate”). The first time you place an order to buy or sell a security using the Fractional Trading functionality, we will turn off the Auto-liquidate feature in your account so that going forward, those positions will be handled like any other fractional share position acquired using Fractional Trading (i.e., you will need to affirmatively sell those fractional share positions if you wish to sell your entire position in that security).



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