



The TIAA Intermediary Frequent Trading Policy

Why TIAA has a frequent trading policy

Frequent trading involves moving money in and out of mutual funds or other covered investment products as part of an investment strategy to seek short-term gains. Excessive trading may increase expenses and impact a fund manager's ability to manage the fund because it requires buying and selling securities at unfavorable times to meet trading activity.

We're committed to improving service and making it simpler for our participants to manage their account activity. As such, we want you to know about the Intermediary Frequent Trading Policy adopted by TIAA and its affiliated broker/dealer, TIAA-CREF Individual & Institutional Services, LLC. This applies to you if you plan to be, or are already, invested in affiliated or unaffiliated mutual funds; collective investment trust funds; and/or variable annuities from providers other than TIAA and CREF, any of which that may be available to you through us for your retirement or savings plan or IRA (collectively referred to as "covered products").

The policy

Any shareholder redeeming covered product units/shares will be prohibited from investing in that same covered product for 30 calendar days after the redemption date. This applies to all redemptions and investments that are part of an exchange transaction or transfer of assets.

Exceptions to the policy

The policy doesn't apply to these products:

- Annuities issued by TIAA or CREF (see below for additional details).
- Certain covered products that don't have rules prohibiting frequent trading, for example:
 - Money market mutual funds, money market annuities, or money market collective investment trust funds.
 - Most stable value collective investment trust funds and stable value custom funds (stable value funds) that typically have their own transfer restrictions.
- Non-TIAA-CREF fixed annuity products that typically have their own transaction restrictions or charges.

continued

Exceptions to the policy

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The policy also doesn't apply to:

- Transactions in annuities issued by TIAA or CREF that have their own frequent trading policies and/or transfer restrictions.
- Certain transactions made within a retirement or employee benefit plan, such as contributions, mandatory distributions, loans and plan sponsor-initiated transactions, purchase transactions involving certain transfers of assets, rollovers, and IRA conversions.
- Adjustments and other corrections to customer accounts that we initiate, which may include the sale of shares to cover unpaid account fees.
- Systematic transactions, automatic rebalancing, and program-driven discretionary asset allocation transactions in funds.
- Transactions in products that we distribute using a clearing broker, such as Pershing for the brokerage window, which have a separate frequent trading policy.

More about the policy

With or without notice:

- We reserve the right to reject any purchase or exchange request if we determine in our sole discretion that your trading activity is disruptive, regardless of whether your activity violates the policy.
- We may also suspend or terminate your ability to transact by telephone, fax, online or other electronic means for any reason, including preventing frequent trading. We can reject a purchase or exchange request or suspend electronic trading privileges because of frequent trading, the investment amount or because you have a history of excessive trading.

Investors who engage in frequent trading use various strategies to avoid detection. As a result, even though we try to apply the policy uniformly to discourage frequent trading, there is no guarantee that we or our agents will be able to identify such investors or curtail their trading practices.

We reserve the right to modify the policy and related procedures at any time without notice. Even if we don't send (and the individual doesn't receive) any notice contemplated by this policy or any related procedures, we can suspend your trading privileges or take any other action we deem necessary, in our sole discretion, if we believe you have engaged or will engage in frequent trading.

