

About our intermediary frequent trading policy

Why does TIAA have 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 Manager's ability to manage the fund because it requires buying and selling of securities at unfavorable times in order to meet trading activity.

We are committed to improving service and making it simpler for our participants to manage their account activity. As a result, if you plan to be or are already invested in proprietary or nonproprietary mutual funds, collective investment trust funds and/or nonproprietary variable annuities that may be available to you through us for your retirement or savings plan or IRA (collectively referred to as "covered products"), 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.

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 date of redemption. This applies to all redemptions and investments that are part of an exchange transaction or transfer of assets.

Exceptions to the policy

The Policy does not apply to the following products:

- Annuities issued by TIAA or CREF (see below for additional details).
- Certain covered products that do not 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") which typically have their own transfer restrictions.
- Nonproprietary fixed annuity products which typically have their own transaction restrictions or charges.

The Policy also does not 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.
- Systematic withdrawals, systematic purchases, automatic rebalancing, and program-driven discretionary asset allocation transactions in funds.
- Transactions in products that we distribute utilizing 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 or not.
- We may also suspend or terminate your ability to transact by telephone, fax or through the Internet or other electronic means for any reason, including the prevention of frequent trading. We can reject a purchase or exchange request or suspend electronic trading privileges because of frequent trading or amount of the investment or because you have a history of excessive trading.

Investors who engage in frequent trading use a variety of 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 advance notice. Even if we do not send (and the individual does not 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.

