



January 2020

## **Important 2019 tax information for investors in the TIAA-CREF Funds**

Dear Investor:

You have received this letter because it may contain specific information about one or more of the TIAA-CREF Funds you owned during 2019. Your consolidated Form 1099 includes only the forms relevant to your specific tax-reporting situation. Form 1099-DIV provides you with important information about distributions you received during 2019. Form 1099-B reflects proceeds from any fund share redemptions and exchanges in 2019, and the cost basis, gain/loss and holding period associated with the transactions. Please note that the gain/loss will only be reported to the IRS for covered shares (those shares purchased and sold subsequent to January 1, 2012).

If you received a Form 1099-DIV, Box 1b shows the portion of the amount in Box 1a that is “qualified dividends,” which are dividends earned from most domestic corporations and from qualified foreign corporations. These dividends may be eligible for lower long-term capital gains tax rates. Among other requirements, you must hold your shares in the distributing mutual fund for at least 61 days during the 121-day period that began 60 days before the ex-dividend date in order to be eligible for the reduced rates on qualified dividends.

**Please note: If you are a shareholder of the Real Estate Securities Fund, we have requested an extension for the filing of Form 1099-DIV. If applicable, this will be sent to you by the end of February. If you had a share redemption or exchange into another fund in 2019, your Form 1099-B is enclosed.**

For further information, please see the Form 1040/1040-SR instructions or consult your professional tax advisor.

**Please keep in mind that we are providing this tax information as a service, and it should not be considered tax advice. For your specific situation, we recommend you consult a professional tax advisor. This letter is for your information only and has not been furnished to the Internal Revenue Service. Please retain this document for preparation of your tax return.**

In accordance with a new voluntary IRS program, we are only including the last four digits of your Social Security number on your tax form to help protect your personal information.

If you have any questions, please contact our Planning and Service Center at **800-223-1200**. Representatives are available to assist you weekdays, 8 a.m. to 10 p.m. (ET).

Sincerely,  
TIAA-CREF Funds

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## Income derived from U.S. government obligations

The portion of dividends paid by your fund that is derived from direct U.S. government obligations and certain U.S. government agencies is generally exempt from state and local income taxes. The percentage of 2019 dividends paid by your fund attributable to U.S. government obligations is listed in the chart below.

Check with your local tax office or with your tax advisor to determine whether your state allows you to exclude some or all of the income you earn from mutual funds that invest in U.S. government obligations. If your state allows exclusion, and you have received a Form 1099-DIV, you can determine the amount of excludable income by following these steps:

- Locate the amount of short-term capital gain distributions you received, if any, as shown on your year-end statement.
- Subtract this amount from the ordinary dividends (shown, by fund, in Box 1a on Form 1099-DIV).
- Multiply this amount by the percentage from Column 2 “Percentage of Dividends from U.S. Government Obligations” for the corresponding fund.

In addition, certain states and municipalities require residents to pay intangible or personal property tax. If you are required to pay either of these taxes, refer to Column 3, “Percentage of Fund Held in U.S. Government Obligations as of December 31, 2019,” for the percentage that may be excluded from these taxes for each fund you are invested in.

TIAA-CREF Fund <sup>1</sup>	Percentage of Dividends from U.S. Government Obligations <sup>2</sup>	Percentage of Fund Held in U.S. Government Obligations as of December 31, 2019
5-15 Year Laddered Tax-Exempt Bond Fund	0.18%	0.00%
Bond Fund	13.58%	15.90%
Bond Index Fund	33.38%	41.50%
Bond Plus Fund	12.47%	17.24%
Emerging Markets Debt Fund	0.85%	2.80%
Emerging Markets Equity Fund	3.36%	3.36%
Emerging Markets Equity Index Fund	0.07%	0.36%
Equity Index Fund	0.42%	1.35%
Green Bond Fund	1.19%	1.28%
Growth & Income Fund	0.57%	0.51%
High-Yield Fund	1.60%	6.14%
Inflation-Linked Bond Fund	97.12%	96.91%
International Bond Fund	1.06%	4.87%
International Equity Fund	1.46%	2.42%
International Equity Index Fund	0.89%	1.53%
International Opportunities Fund	5.39%	4.87%
Large-Cap Growth Fund	2.09%	0.74%
Large-Cap Growth Index Fund	0.13%	0.05%
Large-Cap Value Fund	0.54%	0.57%
Large-Cap Value Index Fund	0.05%	0.12%
Lifecycle Fund 2010	12.72%	17.30%
Lifecycle Fund 2015	11.20%	14.90%
Lifecycle Fund 2020	9.54%	12.45%

*Continued*

TIAA-CREF Fund <sup>1</sup>	Percentage of Dividends from U.S. Government Obligations <sup>2</sup>	Percentage of Fund Held in U.S. Government Obligations as of December 31, 2019
Lifecycle Fund 2025	7.53%	9.56%
Lifecycle Fund 2030	5.43%	6.67%
Lifecycle Fund 2035	3.41%	3.95%
Lifecycle Fund 2040	2.41%	2.81%
Lifecycle Fund 2045	1.49%	1.79%
Lifecycle Fund 2050	1.33%	1.63%
Lifecycle Fund 2055	1.17%	1.48%
Lifecycle Fund 2060	1.01%	1.31%
Lifecycle Retirement Income Fund	12.93%	17.59%
Lifecycle Index 2010 Fund	28.16%	32.79%
Lifecycle Index 2015 Fund	25.06%	29.10%
Lifecycle Index 2020 Fund	21.37%	25.29%
Lifecycle Index 2025 Fund	16.87%	20.54%
Lifecycle Index 2030 Fund	12.66%	15.74%
Lifecycle Index 2035 Fund	8.77%	11.17%
Lifecycle Index 2040 Fund	6.10%	8.02%
Lifecycle Index 2045 Fund	3.76%	5.16%
Lifecycle Index 2050 Fund	3.30%	4.67%
Lifecycle Index 2055 Fund	2.79%	4.17%
Lifecycle Index 2060 Fund	2.23%	3.67%
Lifecycle Index Retirement Income Fund	28.25%	33.09%
Lifestyle Aggressive Growth Fund	0.97%	1.15%
Lifestyle Conservative Fund	10.43%	10.91%
Lifestyle Growth Fund	4.01%	4.18%
Lifestyle Income Fund	13.53%	14.63%
Lifestyle Moderate Fund	6.80%	7.24%
Managed Allocation Fund	7.22%	7.21%
Mid-Cap Growth Fund	4.72%	0.72%
Mid-Cap Value Fund	0.76%	0.06%
Money Market Fund	74.74%	77.63%
Quant International Equity Fund	0.24%	0.51%
Quant International Small-Cap Equity Fund	0.51%	1.20%
Quant Large-Cap Growth Fund	0.42%	0.62%
Quant Large-Cap Value Fund	0.23%	0.66%
Quant Small-Cap Equity Fund	0.50%	1.41%
Quant Small/Mid-Cap Equity Fund	0.33%	0.31%
Real Estate Securities Fund	2.86%	2.60%
S&P 500 Index Fund	0.57%	0.92%
Short Duration Impact Bond Fund	10.19%	11.45%

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TIAA-CREF Fund <sup>1</sup>	Percentage of Dividends from U.S. Government Obligations <sup>2</sup>	Percentage of Fund Held in U.S. Government Obligations as of December 31, 2019
Short-Term Bond Fund	17.95%	20.69%
Short-Term Bond Index Fund	64.13%	68.13%
Small-Cap Blend Index Fund	0.26%	0.08%
Social Choice Bond Fund	8.58%	11.02%
Social Choice Equity Fund	0.73%	0.52%
Social Choice International Equity Fund	1.10%	1.84%
Social Choice Low Carbon Equity Fund	1.70%	2.11%

**Please note:** If you are a resident of California, Connecticut or New York, you are subject to state tax on all dividends received in 2019, including the portion derived from interest on U.S. government obligations from the funds listed above with the exception of the Inflation-Linked Bond Fund and the Money Market Fund, since these funds will satisfy the quarterly asset requirements for these states.

<sup>1</sup> This information is for all share classes of a fund.

<sup>2</sup> Investment in U.S. government obligations may include the following: Banks of Cooperatives, the Commodity Credit Corporation, the Federal Deposit Insurance Corporation, Federal Farm Credit Banks, the Federal Financing Bank, Federal Home Loan Banks, Federal Intermediate Credit Banks, Federal Land Banks and the Federal Land Bank Association, the Federal Savings and Loan Insurance Corporation, the General Insurance Fund, Government Services Administration (GSA Public Building Trust Participation Certificates), the Production Credit Association, the Tennessee Valley Authority, the U.S. Postal Service and the U.S. Treasury Department (bonds, notes, bills, certificates and savings bonds).

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