



January 2019

Important 2018 tax information for investors in a TIAA-CREF mutual fund that has elected to pass through foreign tax credits.

Dear Investor:

You have received this letter because it may contain specific information about your investment in a TIAA-CREF mutual fund.

If you received a Form 1099-DIV, Box 1b shows the portion of the amount in Box 1a that are “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.

For 2018, the Funds listed in the attached table have elected to pass through to their respective shareholders the opportunity to claim foreign taxes paid by the Funds as either a credit or a deduction.

Generally, you will obtain a larger federal tax benefit by choosing to take a credit; nonetheless, many investors will find it much simpler to take an itemized deduction. If you take an itemized deduction, you should transfer the information from Form 1099-DIV Box 7 to IRS Form 1040.

If you choose to claim a foreign tax credit, you may be required to complete IRS Form 1116 (Form 1118 for corporations). If you did not hold your shares for 16 days surrounding a dividend, you may not be eligible to claim a foreign tax credit.

Shareholders who are individuals can claim a foreign tax credit of no more than \$300 (\$600 if married and filing jointly) and may choose to claim the credit directly on Form 1040 without completing Form 1116. See the instructions for the Foreign Tax Credit of Form 1040. Shareholders who make this election cannot carry over excess foreign taxes to or from a tax year to which the election applies. Individuals can consult IRS publication 514, Foreign Tax Credit For Individuals, to receive further information about the process.

The Form 1099-B reflects proceeds from any fund share redemptions and exchanges in 2018 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).

For further information, please see the Form 1040/1040A 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 is not furnished to the Internal Revenue Service. Please retain this document for preparation of your tax return.

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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

Shareholders electing to claim the foreign tax credit

The table below provides the foreign source income percentages needed in order to compute your eligibility on either Form 1116 (“Foreign Tax Credit”) for individuals or Form 1118 (“Foreign Tax Credit-Corporations”) for corporate shareholders. Please note that you no longer have to report the foreign income or taxes passed through from a Regulated Investment Company on a country-by-country basis on your tax return. The foreign sourced QDI column provides the percentage of the sources of foreign income that is allocable to “qualified dividend income” (“QDI”).

Column 1	Column 2	Column 3
TIAA-CREF Fund	Foreign Sourced Income	Foreign Sourced QDI
Emerging Markets Equity Fund	48.93%	27.11%
Emerging Markets Equity Index Fund	81.92%	46.48%
International Equity Fund	75.60%	74.23%
International Equity Index Fund	75.53%	67.70%
International Opportunities Fund	54.61%	42.60%
Quant International Equity Fund	77.03%	64.83%
Quant International Small-Cap Equity Fund	72.39%	51.39%
Social Choice International Equity Fund	78.09%	68.84%
Lifecycle 2010 Fund	6.96%	5.72%
Lifecycle 2015 Fund	8.29%	6.82%
Lifecycle 2020 Fund	9.62%	7.92%
Lifecycle 2025 Fund	11.63%	9.58%
Lifecycle 2030 Fund	13.71%	11.29%
Lifecycle 2035 Fund	15.89%	13.09%
Lifecycle 2040 Fund	18.32%	15.09%
Lifecycle 2045 Fund	18.70%	15.40%
Lifecycle 2050 Fund	19.39%	15.97%
Lifecycle 2055 Fund	20.92%	17.23%
Lifecycle 2060 Fund	21.66%	17.84%
Lifecycle Retirement Income Fund	7.12%	5.85%
Managed Allocation Fund	11.95%	9.89%
Lifecycle Index 2010 Fund	12.49%	10.17%
Lifecycle Index 2015 Fund	14.24%	11.60%
Lifecycle Index 2020 Fund	16.62%	13.53%
Lifecycle Index 2025 Fund	19.32%	15.74%

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Column 1	Column 2	Column 3
TIAA-CREF Fund	Foreign Sourced Income	Foreign Sourced QDI
Lifecycle Index 2030 Fund	22.28%	18.14%
Lifecycle Index 2035 Fund	24.94%	20.31%
Lifecycle Index 2040 Fund	27.76%	22.61%
Lifecycle Index 2045 Fund	29.87%	24.33%
Lifecycle Index 2050 Fund	30.44%	24.79%
Lifecycle Index 2055 Fund	30.84%	25.12%
Lifecycle Index 2060 Fund	31.42%	25.58%
Lifecycle Index Retirement Income Fund	12.59%	10.25%
Lifestyle Aggressive Growth Fund	23.28%	19.47%
Lifestyle Conservative Fund	8.51%	7.09%
Lifestyle Growth Fund	18.06%	15.07%
Lifestyle Income Fund	4.40%	3.65%
Lifestyle Moderate Fund	12.60%	10.51%

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