



January 2019

Important 2018 tax information for investors in the TIAA-CREF 5-15 Year Laddered Tax-Exempt Bond Fund

Dear Investor:

You have received this letter because it may contain specific information about your investment in the TIAA-CREF 5-15 Year Laddered Tax-Exempt Bond Fund.

Tax-exempt interest earned is reportable on Form 1099-DIV. We are required to report to you and the Internal Revenue Service all tax-exempt dividend income on Form 1099-DIV. If you received a Form 1099-DIV, your tax-exempt dividends will appear in Box 10 on the form, and the amount subject to alternative minimum tax will appear in Box 11.

In order to calculate your portion of earned income that may be exempt from state income tax, please refer to the year-end statement mailed to you earlier this month showing your account earnings year-to-date. Multiply the total dividends from the 5-15 Year Laddered Tax-Exempt Bond Fund by the corresponding percentage on the table that appears on the back of this letter to arrive at the portion of your total distributions that may be exempt from income taxes in your state of residence. Additionally, in many states the Federally Exempt Interest Dividends that are derived from interest on bonds issued by U.S. Territories and U.S. Possessions are exempt from state and local taxes.

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 has not been furnished to the Internal Revenue Service. Please retain this document for preparation of your tax return.

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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Source	Dividend percentage
Alabama	1.18%
Alaska	1.47%
Arizona	0.25%
Arkansas	0.14%
California	5.75%
Colorado	2.47%
Connecticut	2.31%
District of Columbia	0.44%
Florida	3.56%
Georgia	2.48%
Guam	0.15%
Hawaii	0.70%
Idaho	0.02%
Iowa	0.20%
Illinois	16.83%
Indiana	0.75%
Kansas	0.25%
Kentucky	1.90%
Louisiana	1.25%
Maine	0.52%
Maryland	0.51%
Massachusetts	0.66%
Michigan	4.62%
Minnesota	0.74%

Source	Dividend percentage
Mississippi	2.76%
Missouri	3.26%
Nebraska	0.52%
Nevada	0.56%
New Jersey	2.15%
New York	4.55%
North Carolina	2.09%
North Dakota	0.31%
Ohio	1.76%
Oklahoma	0.94%
Oregon	3.78%
Pennsylvania	6.94%
Rhode Island	1.99%
South Carolina	0.09%
South Dakota	0.63%
Tennessee	0.39%
Texas	6.27%
Utah	0.44%
Virgin Islands	6.06%
Virginia	0.36%
Washington	2.43%
West Virginia	0.65%
Wisconsin	0.25%

Please note that for residents of Illinois and Minnesota, income received from the 5-15 Year Laddered Tax-Exempt Bond Fund is normally subject to individual state taxation.

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