

#### THE TIAA GENERAL ACCOUNT

# Where strength and diversification meet scale and consistency

## TIAA General Account as of June 30, 2025

This account combines a strong capital position with a diversified portfolio and the scale and consistency of investment flows.

Total General Account assets—\$298.8 billion<sup>1</sup>
Total statutory capital—\$47.4 billion<sup>2</sup>
Option-adjusted duration—6.35<sup>3</sup>



**Emilia Wiener**EVP, Chief Investment Officer
TIAA General Account

### Our investing approach



#### Liability-driven portfolio

The TIAA General Account is a liability-driven portfolio specifically built to support the delivery of lifetime income primarily through TIAA Traditional.



#### Strong capital position

We maintain an industry-leading capital position. TIAA is one of only three insurance groups in the United States to currently hold the highest possible rating from all four leading insurance company rating agencies for its stability, claims-paying ability and overall financial strength.<sup>4</sup>



#### Long-term investment horizon

Our focus on long-term investing allows us to look through market cycles when making investment decisions and to invest for attractive long-term value. A long-term investment horizon is also well suited for fulfilling our promise of delivering lifetime income.



#### **Diversified portfolio**

Through appropriate risk limits, frequent monitoring of our risk factors and continual vetting of developing risks, we're able to construct and manage a diverse portfolio that mitigates the impact of idiosyncratic risks, such as those that may surface from geopolitical tensions and recessions.

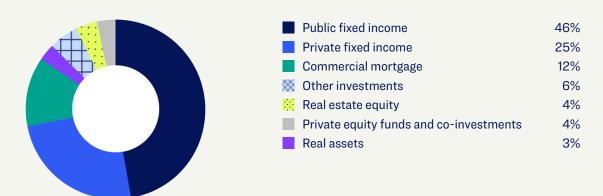


#### Scale and consistency of investment flows

Nuveen, a TIAA company, is one of the top 20 largest global asset managers.<sup>5</sup> As a result, working closely with Nuveen, TIAA benefits from highly specialized investment expertise across a broad range of strategies. This scope of expertise, combined with the size of the General Account, allows TIAA to realize economies of scale and access investment opportunities that smaller investors don't enjoy.

#### TIAA GENERAL ACCOUNT DIVERSIFICATION

(For details, see the next page.)



#### TIAA GENERAL ACCOUNT MAINTAINS A WELL-DIVERSIFIED INVESTED ASSET ALLOCATION

Investment allocation	% General Account assets
Bonds	
Treasury	3.2%
Agency	3.2%
AAA	2.0%
AA	9.8%
A	18.6%
BBB	23.4%
ВВ	2.4%
В	1.3%
Below B	0.9%
NR	0.1%
Mortgages	
Commercial mortgages	12.2%
Residential mortgages	1.5%
Non-fixed income	19.6%

## TIAA invested asset allocation as of June 30, 2025—\$298.8 billion

Public fixed income (in millions)			
Percentage of total account	45.73%		
U.S. government bonds (treasuries)	\$14,653		
U.S. government-related bonds	\$2,378		
Other developed markets government bonds	\$196		
Municipal bonds	\$19,449		
Investment-grade corporate bonds	\$57,653		
High-yield corporate bonds	\$4,281		
Leveraged loan	\$3,123		
Emerging market bonds	\$6,890		
Agency MBS securities	\$9,451		
Non-agency MBS securities	\$2,393		
Residential mortgages	\$4,564		
Structured credit (ABS, CLO, CDO)	\$5,641		
Investment-grade CMBS	\$5,956		

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Private fixed income (in millions)	
Percentage of total account	24.8%
Private placements	\$27,930
Project finance/infrastructure	\$11,054
Credit tenant loans	\$13,167
Middle market senior loans	\$3,374
Middle market sub debt	\$4,377
CMBS securities (subordinated)	\$576
Distressed	\$17
Private ABS	\$13,045
Fund investments	\$701

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Real assets (in millions)		
Percentage of total account	2.9%	
Agriculture	\$4,186	
Timberlands	\$1,501	
Infrastructure	\$3,117	
	\$8,804	

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Real estate by investment type (in millions)		
Percentage of total account	4.2%	
Housing	\$3,440	
Industrial	\$2,676	
Office	\$2,317	
Retail	\$767	
Mixed use/other	\$1,222	
Funds	\$2,257	

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Commercial mortgages by investment type (in millions)		
Percentage of total account 12.21%		
Housing	\$10,913	
Industrial	\$6,725	
Office	\$8,402	
Retail	\$5,550	
Mixed use/other \$4,9		

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Private equity funds and co-investments (in millions)		
Percentage of total account	4.1%	
LBO funds	\$5,683	
LBO co-invest	\$2,187	
Mezzanine	\$623	
Secondaries	\$607	
Venture capital funds	\$147	
Impact private equity	\$825	
Other private equity	\$2,191	
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Other investments (in millions)			
Percentage of total account	5.9%		
Operating subsidiaries	\$7,644		
Fixed income subsidiary investments	\$3,090		
Other investments	\$6,957		
	\$17.691		



- 1. Total assets \$354.9 billion. Total TIAA assets include, in addition to the General Account, separately managed accounts such as the real estate account and TIAA Stable Value.
- 2. Total statutory capital is composed of capital and surplus, and asset valuation reserve for TIAA.
- 3. The individual option-adjusted duration is calculated for the holdings of the General Account, excluding commercial mortgages, real estate, equities (REIT equities, funds and common stock), cash and certain other investment products.
- 4. For stability, claims-paying ability and overall financial strength, Teachers Insurance and Annuity Association of America (TIAA) is one of only three insurance groups in the United States to currently hold the highest possible rating from all four leading insurance company rating agencies: A.M. Best (A++ rating affirmed as of July 25, 2024), Fitch (AAA rating affirmed as of August 16, 2024), Standard & Poor's (AA+ rating affirmed as of May 29, 2024) and Moody's Investors Service (Aa1 rating affirmed as of May 21, 2025). There is no guarantee that current ratings will be maintained. The financial strength ratings represent a company's ability to meet policyholders' obligations and do not apply to variable annuities or any other product or service not fully backed by TIAA's claims-paying ability. The ratings also do not apply to the safety or the performance of the variable accounts, which will fluctuate in value.
- 5. Nuveen, a TIAA company. Pensions & Investments Rankings based on total worldwide assets as of Dec. 31, 2024 reported by each responding asset manager, with 411 firms responding; updated annually.

#### This information does not include TIAA Real Estate or the CREF variable annuities.

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The investment returns of the TIAA General Account do not flow directly to the TIAA Traditional Annuity or the TIAA Stable Return Annuity contracts but support the payment obligations and the fulfillment of returns provided for under these contracts. Each premium allocated to such contracts buys a definite amount of lifetime income for participants based on the rate schedule in effect at the time the premium is paid. In addition, the TIAA Traditional Annuity and Stable Return Annuity provide a guarantee of principal, a guaranteed minimum rate of interest and the potential for additional amounts of interest when declared by TIAA's Board of Trustees. Additional amounts, when declared, remain in effect for the "declaration year" that begins each March 1 for accumulating annuities and January 1 for lifetime payout annuities. Additional amounts are not guaranteed for future years.

Payment obligations and the fulfillment of the returns provided for in the TIAA Traditional Annuity and the TIAA Stable Return Annuity are subject to the claims-paying ability of its issuer, Teachers Insurance and Annuity Association of America. Past interest rates are not indicative of future interest rates. These payment obligations and guarantees are backed by the financial strength of TIAA's General Account. Visit our website at **tiaa.org** for more information about current rates on additional amounts.

Investment, insurance and annuity products are not FDIC insured, are not bank guaranteed, are not deposits, are not insured by any federal government agency, are not a condition to any banking service or activity, and may lose value.

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