



THE TIAA GENERAL ACCOUNT

Where strength and diversification meet scale and consistency

TIAA General Account as of December 31, 2024

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

Total General Account assets—\$296.4 billion¹

Total statutory capital—\$47.1 billion²

Option-adjusted duration—7.0³



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 three of the four leading insurance company rating agencies for its stability, claims-paying ability and overall financial strength.⁴



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 are 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.⁵ 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 do not enjoy.

The TIAA General Account is an insurance company account, does not present an investment return and is not available to investors.

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	4.6%
Agency	3.2%
AAA	2.3%
AA	10.2%
A	18.1%
BBB	23.7%
BB	2.7%
B	1.5%
Below B	0.9%
NR	0.1%
Mortgages	
Commercial Mortgages	12.3%
Residential Mortgages	1.6%
Non-Fixed Income	18.7%

TIAA invested asset allocation as of December 31, 2024—\$296.4 billion

Public fixed income (in millions)	
Percentage of total account	45.8%
U.S. government bonds (treasuries)	\$13,181
U.S. government-related bonds	\$2,538
Other developed markets government bonds	\$381
Municipal bonds	\$18,439
Investment-grade corporate bonds	\$57,656
High-yield corporate bonds	\$4,587
Leveraged loan	\$3,113
Emerging market bonds	\$7,044
Agency MBS securities	\$9,581
Non-agency MBS securities	\$2,301
Residential mortgages	\$4,683
Structured credit (ABS, CLO, CDO)	\$5,858
Investment-grade CMBS	\$6,280
	\$135,642

Private fixed income (in millions)	
Percentage of total account	24.2%
Private placements	\$26,928
Project finance/infrastructure	\$9,879
Credit tenant loans	\$13,221
Middle market senior loans	\$5,035
Middle market sub debt	\$2,839
CMBS securities (subordinated)	\$764
Distressed	\$125
Private ABS	\$12,248
Fund investments	\$735
	\$71,775

Real assets (in millions)	
Percentage of total account	2.9%
Agriculture	\$3,900
Timberlands	\$1,487
Infrastructure	\$3,357
	\$8,744

Real estate by investment type (in millions)	
Percentage of total account	4.4%
Housing	\$3,924
Industrial	\$2,632
Office	\$2,233
Retail	\$844
Mixed use/other	\$1,180
Funds	\$2,362
	\$13,175

Commercial mortgages by investment type (in millions)	
Percentage of total account	12.29%
Housing	\$10,778
Industrial	\$6,444
Office	\$8,661
Retail	\$5,630
Mixed use/other	\$4,924
	\$36,437

Private equity funds and co-investments (in millions)	
Percentage of total account	4.2%
LBO funds	\$6,138
LBO co-invest	\$2,243
Mezzanine	\$628
Secondaries	\$608
Venture capital funds	\$357
Impact private equity	\$738
Other private equity	\$1,655
	\$12,366

Other investments (in millions)	
Percentage of total account	6.2%
Operating subsidiaries	\$7,497
Fixed income subsidiary investments	\$2,771
Other investments	\$8,025
	\$18,294



1. Total assets \$350.0 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 its 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 rating available to U.S. insurers from three of the four leading insurance company rating agencies: AM Best (A++ as of July 2024), Fitch (AAA as of August 2024) and S&P Global Ratings (AA+ as of May 2024), and the second-highest possible rating from Moody's Investors Service (Aa1 as of October 2024). 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. Pensions & Investments, Jul. 24, 2024. Rankings based on total worldwide assets as of Dec. 31, 2023, 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. For information about current rates on additional amounts, visit our website at tiaa.org.

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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