

Where strength and diversification meet scale and consistency.

TIAA General Account as of December 31, 2023

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

Total General Account assets—\$293.8 billion¹

Total statutory capital—\$48.9 billion²

Option-adjusted duration is 7.01³

Unwavering financial strength



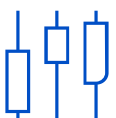
Strong capital position

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 three of the four leading insurance company rating agencies for its stability, claims-paying ability and overall financial strength.⁵



Diversified portfolio

In keeping with our commitment to prudent asset/liability management, the TIAA General Account invests in a broadly diversified portfolio that enables us to pursue long-term returns for the account while providing the stability and liquidity needed to support our guaranteed annuity products.



Scale and consistency of investment flows

Nuveen, a TIAA company, is one of the top 20 largest global asset managers.⁶ As a result, we are able to build our asset base, develop specialized investment expertise and realize economies of scale that smaller investors do not enjoy.

Our commitment and beliefs

The TIAA General Account is one of the largest general accounts to commit to achieving net-zero carbon emissions by 2050.⁴

Climate beliefs of the TIAA General Account:

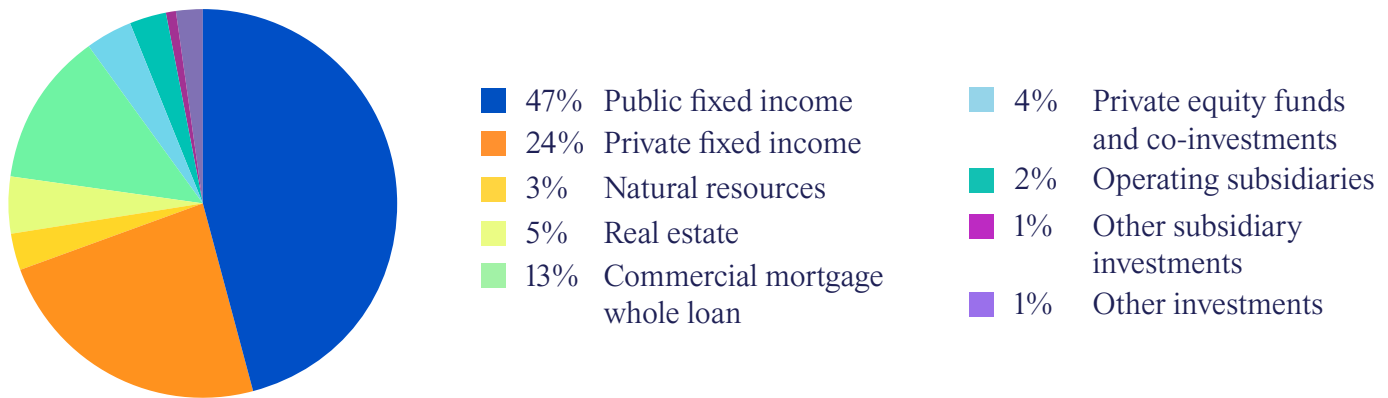
- 1** The world is transitioning to a low-carbon economy, although the pace is uncertain.
- 2** How markets react to this transition will bring risks and opportunities that influence how the GA invests.
- 3** Decarbonizing the GA portfolio will allow us to properly manage transition risks and embrace investment opportunities.
- 4** The rate of decarbonization the GA can achieve will depend on government policy and regulatory actions across various geographies and sectors.



Thasunda Brown Duckett
TIAA President and CEO

TIAA General Account diversification

(For details, see the next page.)



Corporate and government bonds and structured finance

Bonds	% of total bonds
Investment grade (NAIC Class 1–2)	89.05%
Medium grade (NAIC Class 3)	6.96%
High yield (NAIC Class 4–6)	3.99%
Mortgages	% of total mortgages
In good standing	99.98%
Foreclosure in process	0.02%
Bonds	% of total bonds
Treasury	5.91%
Agency	4.76%
AAA	4.14%
AA	15.64%
A	25.90%
BBB	35.03%
BB	4.98%
B	2.71%
Below B	0.91%
NR	0.02%

Rating agency

TIAA financial strength rating⁵

Moody's Investors Service (as of September 2023)	Aa1 (Very strong)
S&P Global Ratings (as of October 2023)	AA+ (Very strong)
AM Best (as of July 2023)	A++ (Superior)
Fitch (as of August 2023)	AAA (Exceptionally strong)

TIAA invested asset allocation as of December 31, 2023—\$293.8 billion

Public fixed income (in millions)

Percentage of total account	46.66%
U.S. Government bonds (Treasuries)	\$11,798
U.S. Government-related bonds	\$2,523
Other developed markets government bonds	\$341
Municipal bonds	\$18,578
Investment-grade corporate bonds	\$57,414
High-yield corporate bonds	\$5,040
Leveraged loan	\$3,812
Emerging market bonds	\$7,896
Agency MBS securities	\$9,490
Non-agency MBS securities	\$2,166
Residential mortgages	\$5,103
Nuveen CLO Fund Investments	\$326
Structured credit (ABS, CLO, CDO)	\$5,386
CMBS securities (AAA)	\$7,208
	\$137,082

Private fixed income (in millions)

Percentage of total account	23.94%
Investment-grade private placements	\$26,107
Investment-grade project finance	\$8,860
Credit tenant loans	\$12,766
SLL/DIT/MEZZ	\$8,115
CMBS securities (Subordinated)	\$883
Distressed	\$142
Private ABS	\$11,895
Churchill Fund Investments	\$525
Transitional & structured debt	\$370
Structured capital-debt	\$508
Other fund investments	\$162
	\$70,334

Natural resources (in millions)

Percentage of total account	2.92%
Agriculture	\$4,091
Timberlands	\$1,560
Energy and infrastructure	\$2,917
	\$8,568

Real estate by investment type (in millions)

Percentage of total account	4.85%
Apartment	\$2,147
Industrial	\$2,705
Land	\$341
Real estate funds	\$2,336
Mixed use/other	\$580
Office buildings	\$2,874
Retail	\$938
Impact real estate	\$2,319
	\$14,239

Commercial mortgage whole loan by investment type (in millions)

Percentage of total account	12.95%
Apartment	\$9,977
Hotel/motel	-
Industrial	\$6,480
Mixed use/other	\$5,047
Office buildings	\$9,634
Residential	\$494
Shopping center	\$6,412
	\$38,045

Private equity funds and co-investments (in millions)

Percentage of total account	3.88%
Leveraged buyout funds	\$6,012
Leveraged buyout—equity co-invest	\$2,389
Mezzanine funds	\$561
Mezzanine—direct equity co-invest	\$117
Distressed funds	\$116
Venture capital funds	\$169
Impact investing	\$836
Other private equity	\$899
	\$11,387

Other investments (in millions)

Percentage of total account	4.81%
Operating subsidiaries	\$7,481
Other subsidiary investments	\$2,892
Other investments	\$3,770
	\$14,143



1. Total assets \$346.5 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. As of December 31, 2022, cash and invested assets were \$293,881,381. Ranking based on U.S. insurers.
5. 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 2023), Fitch (AAA as of August 2023) and S&P Global Ratings (AA+ as of October 2023), and the second highest possible rating from Moody's Investors Service (Aa1 as of September 2023). 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.
6. Pensions & Investments, Rankings based on institutional tax-exempt assets under management as of 31 Dec 2022 reported by each responding asset manager.

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](https://www.tiaa.org).

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