

ANNUAL STATEMENT

OF THE

**TEACHERS INSURANCE
AND ANNUITY ASSOCIATION
OF AMERICA**

OF

NEW YORK

IN THE STATE OF

NEW YORK

TO THE

INSURANCE DEPARTMENT

OF THE

STATE OF

**FOR THE YEAR ENDED
DECEMBER 31, 2024**

LIFE AND ACCIDENT AND HEALTH

2024



LIFE, AND ACCIDENT AND HEALTH COMPANIES/FRATERNAL BENEFIT SOCIETIES - ASSOCIATION EDITION

ANNUAL STATEMENT
FOR THE YEAR ENDED DECEMBER 31, 2024
OF THE CONDITION AND AFFAIRS OF THE

Teachers Insurance and Annuity Association of America

NAIC Group Code 1216 (Current) 1216 (Prior) NAIC Company Code 69345 Employer's ID Number 13-1624203

Organized under the Laws of New York, State of Domicile or Port of Entry NY

Country of Domicile United States of America

Licensed as business type: Life, Accident and Health [X] Fraternal Benefit Societies []

Incorporated/Organized 03/04/1918 Commenced Business 05/17/1918

Statutory Home Office 730 Third Avenue (Street and Number) New York, NY, US 10017 (City or Town, State, Country and Zip Code)

Main Administrative Office 730 Third Avenue (Street and Number) New York, NY, US 10017 (City or Town, State, Country and Zip Code) 212-490-9000 (Area Code) (Telephone Number)

Mail Address 730 Third Avenue (Street and Number or P.O. Box) New York, NY, US 10017 (City or Town, State, Country and Zip Code)

Primary Location of Books and Records 730 Third Avenue (Street and Number) New York, NY, US 10017 (City or Town, State, Country and Zip Code) 212-490-9000 (Area Code) (Telephone Number)

Internet Website Address tiaa.org

Statutory Statement Contact Stacy Eisenhauer (Name) 704-988-4560 (Area Code) (Telephone Number) StatutoryReporting@tiaa.org (E-mail Address) (FAX Number)

OFFICERS

President & Chief Executive Officer Thasunda Brown Duckett SEVP, Chief Financial Officer Wendell Dave Dowrich
SMD, Corporate Secretary & General Counsel Derek Brandon Dorn SVP & Chief Actuary Keith Elliot Foman

OTHER

Christopher Alan Baraks, SVP, Chief Accounting Officer and Corporate Controller Claire Varra Borelli, SEVP, Chief People Officer Michael John Cowell #, SEVP, Chief Risk and Compliance Officer
John Lewis Douglas, SEVP, Chief Legal Officer Sastry VSM Durvasula, SEVP, Chief Information & Client Services Officer Derek Talmar Ferguson, SEVP, Chief Administrative Officer
Kourtney Kristine Gibson, SEVP, Chief Institutional Client Officer William Thomas Huffman #, SEVP, Chief Executive Officer, Nuveen Colbert Gerald Narcisse, SEVP, Chief Product and Business Development Officer
David George Nason, SEVP, Chief Operating Officer, TIAA and President, TIAA Wealth Management Michelle Louise Onvural, SEVP, Chief Marketing & Communications Officer

DIRECTORS OR TRUSTEES

Priya (NMN) Abani Samuel Richard Bright Jason Edmund Brown
Jeffrey Robert Brown James Robert Chambers Thasunda Brown Duckett
Lisa Wolfson Hess Edward Mark Hundert Gina Lynette Loften
Maureen Patricia O'Hara Ramona Emilia Romero Kim Michele Sharan
La June Montgomery Tabron

State of New York SS
County of New York

The officers of this reporting entity being duly sworn, each depose and say that they are the described officers of said reporting entity, and that on the reporting period stated above, all of the herein described assets were the absolute property of the said reporting entity, free and clear from any liens or claims thereon, except as herein stated, and that this statement, together with related exhibits, schedules and explanations therein contained, annexed or referred to, is a full and true statement of all the assets and liabilities and of the condition and affairs of the said reporting entity as of the reporting period stated above, and of its income and deductions therefrom for the period ended, and have been completed in accordance with the NAIC Annual Statement Instructions and Accounting Practices and Procedures manual except to the extent that: (1) state law may differ; or, (2) that state rules or regulations require differences in reporting not related to accounting practices and procedures, according to the best of their information, knowledge and belief, respectively. Furthermore, the scope of this attestation by the described officers also includes the related corresponding electronic filing with the NAIC, when required, that is an exact copy (except for formatting differences due to electronic filing) of the enclosed statement. The electronic filing may be requested by various regulators in lieu of or in addition to the enclosed statement.

Signatures of Thasunda Brown Duckett, Derek Brandon Dorn, and Wendell Dave Dowrich with titles: President & Chief Executive Officer, SMD, Corporate Secretary & General Counsel, SEVP, Chief Financial Officer

Subscribed and sworn to before me this 4th day of February, 2025
Signature of Notary

- a. Is this an original filing? Yes [X] No []
b. If no,
1. State the amendment number.....
2. Date filed
3. Number of pages attached.....

VINCENZA IENI
NOTARY PUBLIC-STATE OF NEW YORK
No. 011E6211858
Qualified in Westchester County
My Commission Expires 09-21-2025

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of
AMERICA

ASSETS

| | Current Year | | | Prior Year |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|-------------------------|-------------------------------------------|-----------------------------|
| | 1 Assets | 2 Nonadmitted Assets | 3 Net Admitted Assets (Cols. 1 - 2) | 4 Net Admitted Assets |
| 1. Bonds (Schedule D) | 199,965,729,135 | 32,549,102 | 199,933,180,034 | 199,565,859,613 |
| 2. Stocks (Schedule D): | | | | |
| 2.1 Preferred stocks | 1,039,970,454 | | 1,039,970,454 | 994,412,183 |
| 2.2 Common stocks | 3,212,194,833 | 23,143,378 | 3,189,051,456 | 2,731,166,051 |
| 3. Mortgage loans on real estate (Schedule B): | | | | |
| 3.1 First liens | 36,663,780,353 | | 36,663,780,353 | 38,960,961,761 |
| 3.2 Other than first liens..... | 1,541,406,479 | | 1,541,406,479 | 2,031,332,448 |
| 4. Real estate (Schedule A): | | | | |
| 4.1 Properties occupied by the company (less \$ 21,634,486 encumbrances) | 309,689,344 | | 309,689,344 | 312,047,910 |
| 4.2 Properties held for the production of income (less \$ 416,905,191 encumbrances) | 3,167,918,888 | | 3,167,918,888 | 3,479,639,859 |
| 4.3 Properties held for sale (less \$ encumbrances) | 39,910,080 | | 39,910,080 | 40,044,617 |
| 5. Cash (\$349,387,368 , Schedule E - Part 1), cash equivalents (\$ 498,999,550 , Schedule E - Part 2) and short-term investments (\$ 2,563,723,983 , Schedule DA) | 3,412,110,901 | | 3,412,110,901 | 533,909,071 |
| 6. Contract loans (including \$ premium notes) | 363,114,552 | 15,641 | 363,098,911 | 501,577,797 |
| 7. Derivatives (Schedule DB) | 1,928,997,287 | | 1,928,997,287 | 1,358,156,909 |
| 8. Other invested assets (Schedule BA) | 43,909,296,689 | 825,068,003 | 43,084,228,685 | 42,354,992,518 |
| 9. Receivables for securities | 381,399,983 | | 381,399,983 | 154,372,562 |
| 10. Securities lending reinvested collateral assets (Schedule DL) | 1,372,561,343 | | 1,372,561,343 | 652,135,802 |
| 11. Aggregate write-ins for invested assets | 5,115,076 | | 5,115,076 | 130,455,482 |
| 12. Subtotals, cash and invested assets (Lines 1 to 11) | 297,313,195,397 | 880,776,124 | 296,432,419,273 | 293,801,064,582 |
| 13. Title plants less \$ charged off (for Title insurers only) | | | | |
| 14. Investment income due and accrued | 2,018,412,861 | | 2,018,412,861 | 2,013,909,376 |
| 15. Premiums and considerations: | | | | |
| 15.1 Uncollected premiums and agents' balances in the course of collection..... | 937,008 | | 937,008 | 4,128,130 |
| 15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ earned but unbilled premiums) | 26,178,837 | 25,006 | 26,153,831 | 30,250,763 |
| 15.3 Accrued retrospective premiums (\$) and contracts subject to redetermination (\$) | | | | |
| 16. Reinsurance: | | | | |
| 16.1 Amounts recoverable from reinsurers | | | | |
| 16.2 Funds held by or deposited with reinsured companies | | | | |
| 16.3 Other amounts receivable under reinsurance contracts | 2,999,746 | | 2,999,746 | 7,406,361 |
| 17. Amounts receivable relating to uninsured plans | | | | |
| 18.1 Current federal and foreign income tax recoverable and interest thereon ... | 1,997,894 | | 1,997,894 | |
| 18.2 Net deferred tax asset | 5,000,075,001 | 3,214,553,000 | 1,785,522,001 | 1,727,635,000 |
| 19. Guaranty funds receivable or on deposit | 33,713,996 | | 33,713,996 | 18,136,428 |
| 20. Electronic data processing equipment and software | 330,943,248 | 294,759,478 | 36,183,770 | 51,533,953 |
| 21. Furniture and equipment, including health care delivery assets (\$) | 409,752,664 | 409,752,664 | | |
| 22. Net adjustment in assets and liabilities due to foreign exchange rates | | | | |
| 23. Receivables from parent, subsidiaries and affiliates | 242,795,417 | 272,996 | 242,522,421 | 285,960,033 |
| 24. Health care (\$) and other amounts receivable | | | | |
| 25. Aggregate write-ins for other-than-invested assets | 1,275,766,356 | 390,893,791 | 884,872,565 | 938,643,490 |
| 26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25) | 306,656,768,425 | 5,191,033,059 | 301,465,735,366 | 298,878,668,116 |
| 27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts | 48,505,228,059 | | 48,505,228,059 | 47,624,840,965 |
| 28. Total (Lines 26 and 27) | 355,161,996,485 | 5,191,033,059 | 349,970,963,426 | 346,503,509,081 |
| DETAILS OF WRITE-INS | | | | |
| 1101. Derivative collateral - receivable | 4,538,827 | | 4,538,827 | 130,008,070 |
| 1102. Receivable for securities lending | 576,250 | | 576,250 | 429,274 |
| 1103. Investments in process | | | | 18,138 |
| 1198. Summary of remaining write-ins for Line 11 from overflow page | | | | |
| 1199. Totals (Lines 1101 through 1103 plus 1198)(Line 11 above) | 5,115,076 | | 5,115,076 | 130,455,482 |
| 2501. Sundry receivables | 1,081,172,334 | 196,299,768 | 884,872,565 | 938,643,490 |
| 2502. Prepaid expenses | 194,594,022 | 194,594,022 | | |
| 2503. | | | | |
| 2598. Summary of remaining write-ins for Line 25 from overflow page | | | | |
| 2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above) | 1,275,766,356 | 390,893,791 | 884,872,565 | 938,643,490 |

The failure of items to add to the totals shown throughout the statement is due to the rounding of figures to the nearest dollar.

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

LIABILITIES, SURPLUS AND OTHER FUNDS

| | 1 Current Year | 2 Prior Year |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|-----------------|
| 1. Aggregate reserve for life contracts \$234,180,305,349 (Exh. 5, Line 9999999) less \$ included in Line 6.3 (including \$ Modco Reserve) | 234,180,305,349 | 230,410,195,191 |
| 2. Aggregate reserve for accident and health contracts (including \$ Modco Reserve) | 1,147 | 1,147 |
| 3. Liability for deposit-type contracts (Exhibit 7, Line 14, Col. 1) (including \$ Modco Reserve) | 8,769,528,886 | 8,499,228,645 |
| 4. Contract claims: | | |
| 4.1 Life (Exhibit 8, Part 1, Line 4.4, Col. 1 less Col. 6) | 1,101,145,571 | 1,112,518,521 |
| 4.2 Accident and health (Exhibit 8, Part 1, Line 4.4, Col. 6) | | |
| 5. Policyholders' dividends/refunds to members \$7,694,888 and coupons \$ due and unpaid (Exhibit 4, Line 10) | 7,694,888 | 6,607,913 |
| 6. Provision for policyholders' dividends, refunds to members and coupons payable in following calendar year - estimated amounts: | | |
| 6.1 Policyholders' dividends and refunds to members apportioned for payment (including \$ Modco) | 2,300,565,370 | 2,353,988,791 |
| 6.2 Policyholders' dividends and refunds to members not yet apportioned (including \$ Modco) | | |
| 6.3 Coupons and similar benefits (including \$ Modco) | | |
| 7. Amount provisionally held for deferred dividend policies not included in Line 6 | | |
| 8. Premiums and annuity considerations for life and accident and health contracts received in advance less \$ discount; including \$ accident and health premiums (Exhibit 1, Part 1, Col. 1, sum of lines 4 and 14) | 157,846 | 29,692 |
| 9. Contract liabilities not included elsewhere: | | |
| 9.1 Surrender values on canceled contracts | | |
| 9.2 Provision for experience rating refunds, including the liability of \$ accident and health experience rating refunds of which \$ is for medical loss ratio rebate per the Public Health Service Act | | |
| 9.3 Other amounts payable on reinsurance, including \$ assumed and \$3,358,419 ceded | 3,358,419 | 4,072,675 |
| 9.4 Interest maintenance reserve (IMR, Line 6) | 1,521,066,693 | 1,992,982,899 |
| 10. Commissions to agents due or accrued-life and annuity contracts \$ accident and health \$ and deposit-type contract funds \$ | | |
| 11. Commissions and expense allowances payable on reinsurance assumed | | |
| 12. General expenses due or accrued (Exhibit 2, Line 12, Col. 7) | 1,120,366,853 | 1,068,895,476 |
| 13. Transfers to Separate Accounts due or accrued (net) (including \$ accrued for expense allowances recognized in reserves, net of reinsured allowances) | (1,118,902) | 12,720,827 |
| 14. Taxes, licenses and fees due or accrued, excluding federal income taxes (Exhibit 3, Line 9, Col. 6) | 33,933,378 | 43,779,727 |
| 15.1 Current federal and foreign income taxes, including \$ on realized capital gains (losses) | | 90,822,194 |
| 15.2 Net deferred tax liability | | |
| 16. Unearned investment income | 5,151,068 | 2,093,771 |
| 17. Amounts withheld or retained by reporting entity as agent or trustee | 461,355,598 | 626,595,710 |
| 18. Amounts held for agents' account, including \$ agents' credit balances | | |
| 19. Remittances and items not allocated | 154,231,471 | 195,292,842 |
| 20. Net adjustment in assets and liabilities due to foreign exchange rates | | |
| 21. Liability for benefits for employees and agents if not included above | 99,071,676 | 118,481,508 |
| 22. Borrowed money \$100,000,000 and interest thereon \$ | 100,000,000 | 160,000,000 |
| 23. Dividends to stockholders declared and unpaid | | |
| 24. Miscellaneous liabilities: | | |
| 24.01 Asset valuation reserve (AVR, Line 16, Col. 7) | 6,068,218,043 | 6,783,050,911 |
| 24.02 Reinsurance in unauthorized and certified (\$) companies | | |
| 24.03 Funds held under reinsurance treaties with unauthorized and certified (\$) reinsurers | | |
| 24.04 Payable to parent, subsidiaries and affiliates | 762,999,322 | 481,860,437 |
| 24.05 Drafts outstanding | | |
| 24.06 Liability for amounts held under uninsured plans | | |
| 24.07 Funds held under coinsurance | | |
| 24.08 Derivatives | 97,700,205 | 364,620,074 |
| 24.09 Payable for securities | 372,031,287 | 264,807,711 |
| 24.10 Payable for securities lending | 1,372,561,343 | 652,135,802 |
| 24.11 Capital notes \$ and interest thereon \$ | | |
| 25. Aggregate write-ins for liabilities | 2,931,340,914 | 2,285,521,090 |
| 26. Total liabilities excluding Separate Accounts business (Lines 1 to 25) | 261,461,666,425 | 257,530,303,554 |
| 27. From Separate Accounts Statement | 47,456,410,929 | 46,862,132,832 |
| 28. Total liabilities (Lines 26 and 27) | 308,918,077,354 | 304,392,436,386 |
| 29. Common capital stock | 2,500,000 | 2,500,000 |
| 30. Preferred capital stock | | |
| 31. Aggregate write-ins for other-than-special surplus funds | | |
| 32. Surplus notes | 5,941,608,772 | 6,291,227,478 |
| 33. Gross paid in and contributed surplus (Page 3, Line 33, Col. 2 plus Page 4, Line 51.1, Col. 1) | 550,000 | 550,000 |
| 34. Aggregate write-ins for special surplus funds | 35,108,227,300 | 35,816,795,217 |
| 35. Unassigned funds (surplus) | | |
| 36. Less treasury stock, at cost: | | |
| 36.1 shares common (value included in Line 29 \$) | | |
| 36.2 shares preferred (value included in Line 30 \$) | | |
| 37. Surplus (Total Lines 31+32+33+34+35-36) (including \$1,048,817,130 in Separate Accounts Statement) | 41,050,386,072 | 42,108,572,695 |
| 38. Totals of Lines 29, 30 and 37 (Page 4, Line 55) | 41,052,886,072 | 42,111,072,695 |
| 39. Totals of Lines 28 and 38 (Page 2, Line 28, Col. 3) | 349,970,963,426 | 346,503,509,081 |
| DETAILS OF WRITE-INS | | |
| 2501. Derivative collateral - payable | 1,575,853,840 | 1,045,051,884 |
| 2502. Miscellaneous liabilities | 883,312,741 | 772,537,468 |
| 2503. Deferred gain on asset transfer with affiliate | 510,732,036 | 512,434,648 |
| 2598. Summary of remaining write-ins for Line 25 from overflow page | (38,557,702) | (44,502,910) |
| 2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above) | 2,931,340,914 | 2,285,521,090 |
| 3101. | | |
| 3102. | | |
| 3103. | | |
| 3198. Summary of remaining write-ins for Line 31 from overflow page | | |
| 3199. Totals (Lines 3101 through 3103 plus 3198)(Line 31 above) | | |
| 3401. Conting. res. for invest. losses, annuity and insurance mort. and other risks ** | 35,108,227,300 | 35,816,795,217 |
| 3402. | | |
| 3403. | | |
| 3498. Summary of remaining write-ins for Line 34 from overflow page | | |
| 3499. Totals (Lines 3401 through 3403 plus 3498)(Line 34 above) | 35,108,227,300 | 35,816,795,217 |

** The amount of the annuitant mortality fluctuation fund for the Real Estate account is \$ 152,676,462 and for the Access account is \$ 89,143,509.
 Note for line 6.1: Because TIAA operates without profit to the corporation or its stockholders, excess earnings which exceeded the amount contained on line 6.1 of prior year's statements were credited to policyholders as Additional Amounts during the year. Additional Amounts are referred to as policyholder's dividends throughout this statement.

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of
AMERICA

SUMMARY OF OPERATIONS

| | 1 Current Year | 2 Prior Year |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|-----------------|
| 1. Premiums and annuity considerations for life and accident and health contracts | 18,135,581,886 | 17,282,750,216 |
| 2. Considerations for supplementary contracts with life contingencies | 55,917,987 | 68,587,548 |
| 3. Net investment income (Exhibit of Net Investment Income, Line 17) | 13,326,720,523 | 12,889,636,297 |
| 4. Amortization of Interest Maintenance Reserve (IMR, Line 5) | 208,116,120 | 432,280,131 |
| 5. Separate Accounts net gain from operations excluding unrealized gains or losses | 26,524,111 | 33,207,272 |
| 6. Commissions and expense allowances on reinsurance ceded (Exhibit 1, Part 2, Line 26.1, Col. 1) | | |
| 7. Reserve adjustments on reinsurance ceded | | |
| 8. Miscellaneous Income: | | |
| 8.1 Income from fees associated with investment management, administration and contract guarantees from Separate Accounts | 277,393,819 | 289,877,848 |
| 8.2 Charges and fees for deposit-type contracts | | |
| 8.3 Aggregate write-ins for miscellaneous income | 4,226,874,676 | 4,989,201,383 |
| 9. Total (Lines 1 to 8.3) | 36,257,129,122 | 35,985,540,695 |
| 10. Death benefits | 55,990,900 | 51,485,545 |
| 11. Matured endowments (excluding guaranteed annual pure endowments) | 219,947 | 506,438 |
| 12. Annuity benefits (Exhibit 8, Part 2, Line 6.4, Cols. 4 + 5 minus Analysis of Operations Summary, Line 18, Col. 1) | 8,413,227,585 | 8,332,839,133 |
| 13. Disability benefits and benefits under accident and health contracts | 10,183,300 | 9,982,629 |
| 14. Coupons, guaranteed annual pure endowments and similar benefits | | |
| 15. Surrender benefits and withdrawals for life contracts | 16,265,964,662 | 18,070,696,487 |
| 16. Group conversions | | |
| 17. Interest and adjustments on contract or deposit-type contract funds | 395,246,584 | 260,166,421 |
| 18. Payments on supplementary contracts with life contingencies | 169,272,095 | 173,796,900 |
| 19. Increase in aggregate reserves for life and accident and health contracts | 3,770,110,158 | 4,070,216,773 |
| 20. Totals (Lines 10 to 19) | 29,080,215,232 | 30,969,690,327 |
| 21. Commissions on premiums, annuity considerations, and deposit-type contract funds (direct business only) (Exhibit 1, Part 2, Line 31, Col. 1) | | |
| 22. Commissions and expense allowances on reinsurance assumed (Exhibit 1, Part 2, Line 26.2, Col. 1) | | |
| 23. General insurance expenses and fraternal expenses (Exhibit 2, Line 10, Columns 1, 2, 3, 4 and 6) | 1,483,476,228 | 1,494,739,324 |
| 24. Insurance taxes, licenses and fees, excluding federal income taxes (Exhibit 3, Line 7, Cols. 1 + 2 + 3 + 5) | 63,002,877 | 50,938,959 |
| 25. Increase in loading on deferred and uncollected premiums | (2,379,779) | 218,362 |
| 26. Net transfers to or (from) Separate Accounts net of reinsurance | (682,427,270) | (2,949,076,959) |
| 27. Aggregate write-ins for deductions | 329,233,628 | 308,862,655 |
| 28. Totals (Lines 20 to 27) | 30,271,120,916 | 29,875,372,667 |
| 29. Net gain from operations before dividends to policyholders, refunds to members and federal income taxes (Line 9 minus Line 28) | 5,986,008,206 | 6,110,168,028 |
| 30. Dividends to policyholders and refunds to members | 4,660,916,642 | 5,099,945,441 |
| 31. Net gain from operations after dividends to policyholders, refunds to members and before federal income taxes (Line 29 minus Line 30) | 1,325,091,564 | 1,010,222,587 |
| 32. Federal and foreign income taxes incurred (excluding tax on capital gains) | (137,848,476) | (5,805,927) |
| 33. Net gain from operations after dividends to policyholders, refunds to members and federal income taxes and before realized capital gains or (losses) (Line 31 minus Line 32) | 1,462,940,040 | 1,016,028,514 |
| 34. Net realized capital gains (losses) (excluding gains (losses) transferred to the IMR) less capital gains tax of \$ | (2,678,477,019) | (1,690,318,138) |
| 35. Net income (Line 33 plus Line 34) | (1,215,536,979) | (674,289,624) |
| CAPITAL AND SURPLUS ACCOUNT | | |
| 36. Capital and surplus, December 31, prior year (Page 3, Line 38, Col. 2) | 42,111,072,695 | 42,721,801,850 |
| 37. Net income (Line 35) | (1,215,536,979) | (674,289,624) |
| 38. Change in net unrealized capital gains (losses) less capital gains tax of \$ | 33,031,263 | 122,452,934 |
| 39. Change in net unrealized foreign exchange capital gain (loss) | (51,082,249) | 5,299,552 |
| 40. Change in net deferred income tax | 386,529,438 | 608,713,638 |
| 41. Change in nonadmitted assets | (625,718,656) | (470,324,668) |
| 42. Change in liability for reinsurance in unauthorized and certified companies | | |
| 43. Change in reserve on account of change in valuation basis (increase) or decrease | | |
| 44. Change in asset valuation reserve | 714,832,867 | (214,094,528) |
| 45. Change in treasury stock (Page 3, Lines 36.1 and 36.2, Col. 2 minus Col. 1) | | |
| 46. Surplus (contributed to) withdrawn from Separate Accounts during period | (293,684,952) | (617,629,056) |
| 47. Other changes in surplus in Separate Accounts Statement | 259,584,887 | 593,986,546 |
| 48. Change in surplus notes | (349,618,707) | 380,834 |
| 49. Cumulative effect of changes in accounting principles | | |
| 50. Capital changes: | | |
| 50.1 Paid in | | |
| 50.2 Transferred from surplus (Stock Dividend) | | |
| 50.3 Transferred to surplus | | |
| 51. Surplus adjustment: | | |
| 51.1 Paid in | | |
| 51.2 Transferred to capital (Stock Dividend) | | |
| 51.3 Transferred from capital | | |
| 51.4 Change in surplus as a result of reinsurance | | |
| 52. Dividends to stockholders | | |
| 53. Aggregate write-ins for gains and losses in surplus | (5,945,208) | (4,271,608) |
| 54. Net change in capital and surplus for the year (Lines 37 through 53) | (1,058,186,623) | (610,729,155) |
| 55. Capital and surplus, December 31, current year (Lines 36 + 54) (Page 3, Line 38) | 41,052,886,072 | 42,111,072,695 |
| DETAILS OF WRITE-INS | | |
| 08.301. Additional amounts credited or applied to annuities | 2,722,993,820 | 3,064,893,264 |
| 08.302. Consideration on annuity product rollovers | 1,421,266,930 | 1,828,132,994 |
| 08.303. Policyholder reinvestment of annuity benefits | 54,398,594 | 60,905,968 |
| 08.398. Summary of remaining write-ins for Line 8.3 from overflow page | 28,215,332 | 35,269,157 |
| 08.399. Totals (Lines 08.301 through 08.303 plus 08.398)(Line 8.3 above) | 4,226,874,676 | 4,989,201,383 |
| 2701. Miscellaneous deductions | 329,218,929 | 308,830,132 |
| 2702. Miscellaneous fines and penalties | 14,700 | 32,523 |
| 2703. | | |
| 2798. Summary of remaining write-ins for Line 27 from overflow page | | |
| 2799. Totals (Lines 2701 through 2703 plus 2798)(Line 27 above) | 329,233,628 | 308,862,655 |
| 5301. Post retirement benefit obligation liability | (5,945,208) | (4,271,608) |
| 5302. | | |
| 5303. | | |
| 5398. Summary of remaining write-ins for Line 53 from overflow page | | |
| 5399. Totals (Lines 5301 through 5303 plus 5398)(Line 53 above) | (5,945,208) | (4,271,608) |

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of
AMERICA

CASH FLOW

| | 1 | 2 |
|-----------------------------------------------------------------------------------------------------------------|-----------------|-----------------|
| | Current Year | Prior Year |
| Cash from Operations | | |
| 1. Premiums collected net of reinsurance | 19,676,292,141 | 19,239,967,604 |
| 2. Net investment income | 13,040,589,594 | 12,660,524,758 |
| 3. Miscellaneous income | 309,106,841 | 318,032,261 |
| 4. Total (Lines 1 through 3) | 33,025,988,576 | 32,218,524,623 |
| 5. Benefit and loss related payments | 25,234,731,288 | 26,813,922,597 |
| 6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts | (374,902,589) | (2,344,629,230) |
| 7. Commissions, expenses paid and aggregate write-ins for deductions | 1,589,800,369 | 1,455,099,064 |
| 8. Dividends paid to policyholders | 1,990,259,268 | 1,943,105,179 |
| 9. Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses) | (45,028,388) | (50,509,036) |
| 10. Total (Lines 5 through 9) | 28,394,859,948 | 27,816,988,574 |
| 11. Net cash from operations (Line 4 minus Line 10) | 4,631,128,628 | 4,401,536,049 |
| Cash from Investments | | |
| 12. Proceeds from investments sold, matured or repaid: | | |
| 12.1 Bonds | 19,382,573,465 | 23,909,085,941 |
| 12.2 Stocks | 2,543,297,589 | 7,481,539,746 |
| 12.3 Mortgage loans | 3,234,988,650 | 2,291,352,177 |
| 12.4 Real estate | 776,879,943 | 338,908,537 |
| 12.5 Other invested assets | 3,884,716,097 | 2,950,106,432 |
| 12.6 Net gains or (losses) on cash, cash equivalents and short-term investments | 11,994,387 | 45,315,377 |
| 12.7 Miscellaneous proceeds | 846,354,836 | 1,054,232,282 |
| 12.8 Total investment proceeds (Lines 12.1 to 12.7) | 30,680,804,967 | 38,070,540,492 |
| 13. Cost of investments acquired (long-term only): | | |
| 13.1 Bonds | 20,091,724,667 | 21,111,094,739 |
| 13.2 Stocks | 2,984,164,376 | 3,328,914,161 |
| 13.3 Mortgage loans | 1,710,905,256 | 5,750,417,018 |
| 13.4 Real estate | 481,737,488 | 298,298,898 |
| 13.5 Other invested assets | 5,483,565,250 | 10,055,842,202 |
| 13.6 Miscellaneous applications | 1,330,092,421 | 1,051,126,282 |
| 13.7 Total investments acquired (Lines 13.1 to 13.6) | 32,082,189,458 | 41,595,693,300 |
| 14. Net increase/(decrease) in contract loans and premium notes | (137,886,904) | (231,107,129) |
| 15. Net cash from investments (Line 12.8 minus Line 13.7 minus Line 14) | (1,263,497,587) | (3,294,045,680) |
| Cash from Financing and Miscellaneous Sources | | |
| 16. Cash provided (applied): | | |
| 16.1 Surplus notes, capital notes | (349,618,706) | 380,834 |
| 16.2 Capital and paid in surplus, less treasury stock | | |
| 16.3 Borrowed funds | (60,000,000) | 60,000,000 |
| 16.4 Net deposits on deposit-type contracts and other insurance liabilities | (122,987,102) | (52,805,390) |
| 16.5 Dividends to stockholders | | |
| 16.6 Other cash provided (applied) | 43,176,597 | (1,785,099,208) |
| 17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6) | (489,429,211) | (1,777,523,764) |
| RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS | | |
| 18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17) | 2,878,201,830 | (670,033,394) |
| 19. Cash, cash equivalents and short-term investments: | | |
| 19.1 Beginning of year | 533,909,071 | 1,203,942,465 |
| 19.2 End of year (Line 18 plus Line 19.1) | 3,412,110,901 | 533,909,071 |

Note: Supplemental disclosures of cash flow information for non-cash transactions:

| | | |
|-----------------------------------------------------------------------------|---------------|---------------|
| 20.0001. Exchange/transfer/conversion/distribution of invested assets | 6,009,301,878 | 4,070,884,698 |
| 20.0002. Capitalized interest | 390,102,654 | 335,299,298 |
| 20.0003. Additional amounts credited or applied to annuities | 2,722,993,820 | 3,064,893,264 |
| 20.0004. Interest credited on deposit type contracts | 393,308,776 | 259,023,697 |

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

ANALYSIS OF OPERATIONS BY LINES OF BUSINESS - SUMMARY

| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|-----------------|------------|----------------------|-----------------|---------------------|-----------|-------------------------|-------------------------|
| | Total | Individual Life | Group Life | Individual Annuities | Group Annuities | Accident and Health | Fraternal | Other Lines of Business | YRT Mortality Risk Only |
| 1. Premiums and annuity considerations for life and accident and health contracts | 18,135,581,886 | 135,247,313 | | 5,650,310,338 | 12,350,022,385 | 1,850 | | | |
| 2. Considerations for supplementary contracts with life contingencies | 55,917,987 | XXX | XXX | 55,917,987 | | XXX | XXX | | XXX |
| 3. Net investment income | 13,326,720,523 | 53,418,268 | | 9,504,639,447 | 3,768,662,808 | | | | |
| 4. Amortization of Interest Maintenance Reserve (IMR) | 208,116,120 | 1,005,749 | | 159,265,529 | 47,844,842 | | | | |
| 5. Separate Accounts net gain from operations excluding unrealized gains or losses | 26,524,111 | | | | 26,524,111 | | XXX | | |
| 6. Commissions and expense allowances on reinsurance ceded | | | | | | | XXX | | |
| 7. Reserve adjustments on reinsurance ceded | | | | | | | XXX | | |
| 8. Miscellaneous Income: | | | | | | | | | |
| 8.1 Income from fees associated with investment management, administration and contract guarantees from Separate Accounts | 277,393,819 | | | 177,956,076 | 99,437,743 | | XXX | | |
| 8.2 Charges and fees for deposit-type contracts | | | | | | XXX | XXX | | |
| 8.3 Aggregate write-ins for miscellaneous income | 4,226,874,676 | 1,501,482 | | 2,614,482,519 | 1,611,045,903 | (155,228) | | | |
| 9. Totals (Lines 1 to 8.3) | 36,257,129,122 | 191,172,812 | | 18,162,571,896 | 17,903,537,792 | (153,378) | | | |
| 10. Death benefits | 55,990,900 | 55,990,900 | | | | XXX | XXX | | |
| 11. Matured endowments (excluding guaranteed annual pure endowments) | 219,947 | 219,947 | | | | XXX | XXX | | |
| 12. Annuity benefits | 8,413,227,585 | XXX | XXX | 7,866,115,892 | 547,111,693 | XXX | XXX | | XXX |
| 13. Disability benefits and benefits under accident and health contracts | 10,183,300 | 10,181,655 | | | | 1,645 | XXX | | |
| 14. Coupons, guaranteed annual pure endowments and similar benefits | | | | | | | XXX | | |
| 15. Surrender benefits and withdrawals for life contracts | 16,265,964,662 | 5,967,557 | | 7,441,727,700 | 8,818,269,405 | XXX | XXX | | |
| 16. Group conversions | | | | | | | XXX | | |
| 17. Interest and adjustments on contract or deposit-type contract funds | 395,246,584 | 669,266 | | 370,576,457 | 24,000,861 | | XXX | | |
| 18. Payments on supplementary contracts with life contingencies | 169,272,095 | | | 169,272,095 | | XXX | XXX | | |
| 19. Increase in aggregate reserves for life and accident and health contracts | 3,770,110,158 | (15,896,945) | | (643,324,013) | 4,429,331,116 | | XXX | | |
| 20. Totals (Lines 10 to 19) | 29,080,215,232 | 57,132,380 | | 15,204,368,131 | 13,818,713,075 | 1,645 | XXX | | |
| 21. Commissions on premiums, annuity considerations and deposit-type contract funds (direct business only) | | | | | | | | | XXX |
| 22. Commissions and expense allowances on reinsurance assumed | | | | | | | XXX | | |
| 23. General insurance expenses and fraternal expenses | 1,483,476,228 | 24,841,377 | | 1,187,213,188 | 271,564,565 | (142,902) | | | |
| 24. Insurance taxes, licenses and fees, excluding federal income taxes | 63,002,877 | 2,253,308 | | 47,352,283 | 13,218,647 | 178,639 | | | |
| 25. Increase in loading on deferred and uncollected premiums | (2,379,779) | (2,379,779) | | | | | XXX | | |
| 26. Net transfers to or (from) Separate Accounts net of reinsurance | (682,427,270) | | | (1,134,352,315) | 451,925,045 | | XXX | | |
| 27. Aggregate write-ins for deductions | 329,233,628 | (130) | | (1,379,594,027) | 1,708,827,785 | | | | |
| 28. Totals (Lines 20 to 27) | 30,271,120,916 | 81,847,156 | | 13,924,987,260 | 16,264,249,117 | 37,382 | | | |
| 29. Net gain from operations before dividends to policyholders, refunds to members and federal income taxes (Line 9 minus Line 28) | 5,986,008,206 | 109,325,656 | | 4,237,584,636 | 1,639,288,675 | (190,760) | | | |
| 30. Dividends to policyholders and refunds to members | 4,660,916,642 | 83,637,018 | | 3,573,832,116 | 1,003,447,508 | | XXX | | |
| 31. Net gain from operations after dividends to policyholders, refunds to members and before federal income taxes (Line 29 minus Line 30) | 1,325,091,564 | 25,688,638 | | 663,752,520 | 635,841,167 | (190,760) | | | |
| 32. Federal income taxes incurred (excluding tax on capital gains) | (137,848,476) | (2,672,374) | | (69,049,774) | (66,146,173) | 19,845 | | | |
| 33. Net gain from operations after dividends to policyholders, refunds to members and federal income taxes and before realized capital gains or (losses) (Line 31 minus Line 32) | 1,462,940,040 | 28,361,012 | | 732,802,294 | 701,987,340 | (210,605) | | | |
| 34. Policies/certificates in force end of year | 4,808,347 | 28,516 | | 2,218,041 | 2,561,786 | 4 | XXX | | |
| DETAILS OF WRITE-INS | | | | | | | | | |
| 08.301. Additional amounts credited or applied to annuities | 2,722,993,819 | | | 1,693,436,228 | 1,029,557,591 | | | | |
| 08.302. Consideration on annuity product rollovers | 1,421,266,930 | | | 875,069,984 | 546,196,946 | | | | |
| 08.303. Policyholder reinvestment of annuity benefits | 54,398,594 | | | 41,463,701 | 12,934,893 | | | | |
| 08.398. Summary of remaining write-ins for Line 8.3 from overflow page | 28,215,333 | 1,501,482 | | 4,512,606 | 22,356,473 | (155,228) | | | |
| 08.399. Totals (Lines 08.301 through 08.303 plus 08.398) (Line 8.3 above) | 4,226,874,676 | 1,501,482 | | 2,614,482,519 | 1,611,045,903 | (155,228) | | | |
| 2701. Miscellaneous deductions | 329,218,928 | (130) | | (1,379,598,437) | 1,708,817,495 | | | | |
| 2702. Miscellaneous fines and penalties | 14,700 | | | 4,410 | 10,290 | | | | |
| 2703. | | | | | | | | | |
| 2798. Summary of remaining write-ins for Line 27 from overflow page | | | | | | | | | |
| 2799. Totals (Lines 2701 through 2703 plus 2798) (Line 27 above) | 329,233,628 | (130) | | (1,379,594,027) | 1,708,827,785 | | | | |

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA
ANALYSIS OF OPERATIONS BY LINES OF BUSINESS - INDIVIDUAL LIFE INSURANCE (b)

| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|-----------------|-------------|-------------|--------------|----------------|------------------------------------------|---------------|-------------------------|-----------------|-----------------------|-------------------------|
| | Total | Industrial Life | Whole Life | Term Life | Indexed Life | Universal Life | Universal Life With Secondary Guarantees | Variable Life | Variable Universal Life | Credit Life (c) | Other Individual Life | YRT Mortality Risk Only |
| 1. Premiums for life contracts (a) | 135,247,313 | | 35,954,885 | 99,292,428 | | | | | | | | |
| 2. Considerations for supplementary contracts with life contingencies | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX |
| 3. Net investment income | 53,418,268 | | 41,567,444 | 11,850,824 | | | | | | | | |
| 4. Amortization of Interest Maintenance Reserve (IMR) | 1,005,749 | | 781,211 | 224,538 | | | | | | | | |
| 5. Separate Accounts net gain from operations excluding unrealized gains or losses | | | | | | | | | | | | |
| 6. Commissions and expense allowances on reinsurance ceded | | | | | | | | | | | | |
| 7. Reserve adjustments on reinsurance ceded | | | | | | | | | | | | |
| 8. Miscellaneous Income: | | | | | | | | | | | | |
| 8.1 Income from fees associated with investment management, administration and contract guarantees from Separate Accounts | | | | | | | | | | | | |
| 8.2 Charges and fees for deposit-type contracts | | | | | | | | | | | | |
| 8.3 Aggregate write-ins for miscellaneous income | 1,501,482 | | 81 | 1,501,401 | | | | | | | | |
| 9. Totals (Lines 1 to 8.3) | 191,172,812 | | 78,303,621 | 112,869,191 | | | | | | | | |
| 10. Death benefits | 55,990,900 | | 34,416,654 | 21,574,246 | | | | | | | | |
| 11. Matured endowments (excluding guaranteed annual pure endowments) | 219,947 | | 219,947 | | | | | | | | | |
| 12. Annuity benefits | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX |
| 13. Disability benefits and benefits under accident and health contracts | 10,181,655 | | 8,094,165 | 2,087,490 | | | | | | | | |
| 14. Coupons, guaranteed annual pure endowments and similar benefits | | | | | | | | | | | | |
| 15. Surrender benefits and withdrawals for life contracts | 5,967,557 | | 5,967,172 | 385 | | | | | | | | |
| 16. Group conversions | | | | | | | | | | | | |
| 17. Interest and adjustments on contract or deposit-type contract funds | 669,266 | | 359,468 | 309,798 | | | | | | | | |
| 18. Payments on supplementary contracts with life contingencies | | | | | | | | | | | | |
| 19. Increase in aggregate reserves for life and accident and health contracts | (15,896,945) | | (7,452,171) | (8,444,774) | | | | | | | | |
| 20. Totals (Lines 10 to 19) | 57,132,380 | | 41,605,235 | 15,527,145 | | | | | | | | |
| 21. Commissions on premiums, annuity considerations and deposit-type contract funds (direct business only) | | | | | | | | | | | | XXX |
| 22. Commissions and expense allowances on reinsurance assumed | | | | | | | | | | | | |
| 23. General insurance expenses | 24,841,377 | | 19,441,318 | 5,400,059 | | | | | | | | |
| 24. Insurance taxes, licenses and fees, excluding federal income taxes | 2,253,308 | | 1,763,480 | 489,828 | | | | | | | | |
| 25. Increase in loading on deferred and uncollected premiums | (2,379,779) | | (243,797) | (2,135,982) | | | | | | | | |
| 26. Net transfers to or (from) Separate Accounts net of reinsurance | | | | | | | | | | | | |
| 27. Aggregate write-ins for deductions | (130) | | (103) | (27) | | | | | | | | |
| 28. Totals (Lines 20 to 27) | 81,847,156 | | 62,566,133 | 19,281,023 | | | | | | | | |
| 29. Net gain from operations before dividends to policyholders, refunds to members and federal income taxes (Line 9 minus Line 28) | 109,325,656 | | 15,737,488 | 93,588,168 | | | | | | | | |
| 30. Dividends to policyholders and refunds to members | 83,637,018 | | 15,890,113 | 67,746,905 | | | | | | | | |
| 31. Net gain from operations after dividends to policyholders, refunds to members and before federal income taxes (Line 29 minus Line 30) | 25,688,638 | | (152,625) | 25,841,263 | | | | | | | | |
| 32. Federal income taxes incurred (excluding tax on capital gains) | (2,672,374) | | 15,877 | (2,688,251) | | | | | | | | |
| 33. Net gain from operations after dividends to policyholders, refunds to members and federal income taxes and before realized capital gains or (losses) (Line 31 minus Line 32) | 28,361,012 | | (168,502) | 28,529,514 | | | | | | | | |
| 34. Policies/certificates in force end of year | 28,516 | | 11,707 | 16,809 | | | | | | | | |
| DETAILS OF WRITE-INS | | | | | | | | | | | | |
| 08.301. Miscellaneous income | 1,501,482 | | 81 | 1,501,401 | | | | | | | | |
| 08.302. | | | | | | | | | | | | |
| 08.303. | | | | | | | | | | | | |
| 08.398. Summary of remaining write-ins for Line 8.3 from overflow page | | | | | | | | | | | | |
| 08.399. Totals (Lines 08.301 through 08.303 plus 08.398) (Line 8.3 above) | 1,501,482 | | 81 | 1,501,401 | | | | | | | | |
| 2701. Miscellaneous deductions | (130) | | (103) | (27) | | | | | | | | |
| 2702. | | | | | | | | | | | | |
| 2703. | | | | | | | | | | | | |
| 2798. Summary of remaining write-ins for Line 27 from overflow page | | | | | | | | | | | | |
| 2799. Totals (Lines 2701 through 2703 plus 2798) (Line 27 above) | (130) | | (103) | (27) | | | | | | | | |

(a) Include premium amounts for preneed plans included in Line 1
(b) Indicate if blocks of business in run-off that comprise less than 5% of premiums and less than 5% of reserve and loans liability are aggregated with material blocks of business and which columns are affected.
(c) Individual and Group Credit Life are combined and included on page. (Indicate whether included with Individual or Group.)

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA
ANALYSIS OF OPERATIONS BY LINES OF BUSINESS - GROUP LIFE INSURANCE (c)

| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------|------------|-----------|----------------|---------------|-------------------------|-----------------|----------------------|-------------------------|
| | Total | Whole Life | Term Life | Universal Life | Variable Life | Variable Universal Life | Credit Life (d) | Other Group Life (a) | YRT Mortality Risk Only |
| 1. Premiums for life contracts (b) | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX |
| 2. Considerations for supplementary contracts with life contingencies | | | | | | | | | |
| 3. Net investment income | | | | | | | | | |
| 4. Amortization of Interest Maintenance Reserve (IMR) | | | | | | | | | |
| 5. Separate Accounts net gain from operations excluding unrealized gains or losses | | | | | | | | | |
| 6. Commissions and expense allowances on reinsurance ceded | | | | | | | | | |
| 7. Reserve adjustments on reinsurance ceded | | | | | | | | | |
| 8. Miscellaneous Income: | | | | | | | | | |
| 8.1 Income from fees associated with investment management, administration and contract guarantees from Separate Accounts | | | | | | | | | |
| 8.2 Charges and fees for deposit-type contracts | | | | | | | | | |
| 8.3 Aggregate write-ins for miscellaneous income | | | | | | | | | |
| 9. Totals (Lines 1 to 8.3) | | | | | | | | | |
| 10. Death benefits | | | | | | | | | |
| 11. Matured endowments (excluding guaranteed annual pure endowments) | | | | | | | | | |
| 12. Annuity benefits | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX |
| 13. Disability benefits and benefits under accident and health contracts | | | | | | | | | |
| 14. Coupons, guaranteed annual pure endowments and similar benefits | | | | | | | | | |
| 15. Surrender benefits and withdrawals for life contracts | | | | | | | | | |
| 16. Group conversions | | | | | | | | | |
| 17. Interest and adjustments on contract or deposit-type contract funds | | | | | | | | | |
| 18. Payments on supplementary contracts with life contingencies | | | | | | | | | |
| 19. Increase in aggregate reserves for life and accident and health contracts | | | | | | | | | |
| 20. Totals (Lines 10 to 19) | | | | | | | | | |
| 21. Commissions on premiums, annuity considerations and deposit-type contract funds (direct business only) | | | | | | | | | XXX |
| 22. Commissions and expense allowances on reinsurance assumed | | | | | | | | | |
| 23. General insurance expenses | | | | | | | | | |
| 24. Insurance taxes, licenses and fees, excluding federal income taxes | | | | | | | | | |
| 25. Increase in loading on deferred and uncollected premiums | | | | | | | | | |
| 26. Net transfers to or (from) Separate Accounts net of reinsurance | | | | | | | | | |
| 27. Aggregate write-ins for deductions | | | | | | | | | |
| 28. Totals (Lines 20 to 27) | | | | | | | | | |
| 29. Net gain from operations before dividends to policyholders, refunds to members and federal income taxes (Line 9 minus Line 28) | | | | | | | | | |
| 30. Dividends to policyholders and refunds to members | | | | | | | | | |
| 31. Net gain from operations after dividends to policyholders, refunds to members and before federal income taxes (Line 29 minus Line 30) | | | | | | | | | |
| 32. Federal income taxes incurred (excluding tax on capital gains) | | | | | | | | | |
| 33. Net gain from operations after dividends to policyholders, refunds to members and federal income taxes and before realized capital gains or (losses) (Line 31 minus Line 32) | | | | | | | | | |
| 34. Policies/certificates in force end of year | | | | | | | | | |
| DETAILS OF WRITE-INS | | | | | | | | | |
| 08.301. | | | | | | | | | |
| 08.302. | | | | | | | | | |
| 08.303. | | | | | | | | | |
| 08.398. Summary of remaining write-ins for Line 8.3 from overflow page | | | | | | | | | |
| 08.399. Totals (Lines 08.301 through 08.303 plus 08.398) (Line 8.3 above) | | | | | | | | | |
| 2701. | | | | | | | | | |
| 2702. | | | | | | | | | |
| 2703. | | | | | | | | | |
| 2798. Summary of remaining write-ins for Line 27 from overflow page | | | | | | | | | |
| 2799. Totals (Lines 2701 through 2703 plus 2798) (Line 27 above) | | | | | | | | | |

NONE

6.2

(a) Includes the following amounts for FEGLI/SGLI: Line 1 , Line 10 , Line 16 , Line 23 , Line 24

(b) Include premium amounts for preneed plans included in Line 1

(c) Indicate if blocks of business in run-off that comprise less than 5% of premiums and less than 5% of reserve and loans liability are aggregated with material blocks of business and which columns are affected.

(d) Individual and Group Credit Life are combined and included on page. (Indicate whether included with Individual or Group.)

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA
ANALYSIS OF OPERATIONS BY LINES OF BUSINESS - INDIVIDUAL ANNUITIES (a)

| | 1 Total | Deferred | | | | 6 Life Contingent Payout (Immediate and Annuityizations) | 7 Other Annuities |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|----------------------|------------------------|-----------------------------------------|--------------------------------------------|-------------------------------------------------------------|----------------------|
| | | 2 Fixed Annuities | 3 Indexed Annuities | 4 Variable Annuities with Guarantees | 5 Variable Annuities Without Guarantees | | |
| 1. Premiums for individual annuity contracts | 5,650,310,338 | (219,672) | | 5,644,310,290 | | 6,219,720 | |
| 2. Considerations for supplementary contracts with life contingencies | 55,917,987 | XXX | XXX | XXX | XXX | 55,917,987 | XXX |
| 3. Net investment income | 9,504,639,447 | 628,026,499 | | 6,800,978,653 | | 1,990,581,131 | 85,053,164 |
| 4. Amortization of Interest Maintenance Reserve (IMR) | 159,265,529 | 7,999,362 | | 88,375,518 | | 61,529,091 | 1,361,558 |
| 5. Separate Accounts net gain from operations excluding unrealized gains or losses | | | | | | | |
| 6. Commissions and expense allowances on reinsurance ceded | | | | | | | |
| 7. Reserve adjustments on reinsurance ceded | | | | | | | |
| 8. Miscellaneous Income: | | | | | | | |
| 8.1 Income from fees associated with investment management, administration and contract guarantees from Separate Accounts | 177,956,076 | | | 177,956,076 | | | |
| 8.2 Charges and fees for deposit-type contracts | | | | | | | |
| 8.3 Aggregate write-ins for miscellaneous income | 2,614,482,521 | 106,032 | | 2,500,759,556 | | 113,616,933 | |
| 9. Totals (Lines 1 to 8.3) | 18,162,571,898 | 635,912,221 | | 15,212,380,093 | | 2,227,864,862 | 86,414,722 |
| 10. Death benefits | | | | | | | |
| 11. Matured endowments (excluding guaranteed annual pure endowments) | | | | | | | |
| 12. Annuity benefits | 7,866,115,892 | 2,221,505,229 | | 3,140,337,618 | | 2,504,273,045 | |
| 13. Disability benefits and benefits under accident and health contracts | | | | | | | |
| 14. Coupons, guaranteed annual pure endowments and similar benefits | | | | | | | |
| 15. Surrender benefits and withdrawals for life contracts | 7,441,727,700 | 1,139,265 | | 7,439,518,217 | 5,000 | 1,065,218 | |
| 16. Group conversions | | | | | | | |
| 17. Interest and adjustments on contract or deposit-type contract funds | 370,576,457 | 28,472 | | 336,495,128 | | | 34,052,857 |
| 18. Payments on supplementary contracts with life contingencies | 169,272,095 | | | 143,770,461 | 95,795 | 25,405,839 | |
| 19. Increase in aggregate reserves for life and accident and health contracts | (643,324,013) | 433,250,503 | | (2,779,328,207) | | 1,702,753,691 | |
| 20. Totals (Lines 10 to 19) | 15,204,368,131 | 2,655,923,469 | | 8,280,793,217 | 100,795 | 4,233,497,793 | 34,052,857 |
| 21. Commissions on premiums, annuity considerations and deposit-type contract funds (direct business only) | | | | | | | |
| 22. Commissions and expense allowances on reinsurance assumed | | | | | | | |
| 23. General insurance expenses | 1,187,213,188 | 82,336,155 | | 853,797,788 | | 251,079,245 | |
| 24. Insurance taxes, licenses and fees, excluding federal income taxes | 47,352,283 | 3,283,998 | | 34,053,929 | | 10,014,356 | |
| 25. Increase in loading on deferred and uncollected premiums | | | | | | | |
| 26. Net transfers to or (from) Separate Accounts net of reinsurance | (1,134,352,315) | 39,930 | | (1,131,805,792) | (88,144) | (2,498,309) | |
| 27. Aggregate write-ins for deductions | (1,379,594,027) | (2,445,637,613) | | 4,640,626,086 | | (3,574,582,500) | |
| 28. Totals (Lines 20 to 27) | 13,924,987,260 | 295,945,939 | | 12,677,465,228 | 12,651 | 917,510,585 | 34,052,857 |
| 29. Net gain from operations before dividends to policyholders, refunds to members and federal income taxes (Line 9 minus Line 28) | 4,237,584,638 | 339,966,282 | | 2,534,914,865 | (12,651) | 1,310,354,277 | 52,361,865 |
| 30. Dividends to policyholders and refunds to members | 3,573,832,116 | 206,590,154 | | 1,541,603,748 | | 1,823,507,371 | 2,130,843 |
| 31. Net gain from operations after dividends to policyholders, refunds to members and before federal income taxes (Line 29 minus Line 30) | 663,752,522 | 133,376,128 | | 993,311,117 | (12,651) | (513,153,094) | 50,231,022 |
| 32. Federal income taxes incurred (excluding tax on capital gains) | (69,049,774) | (13,875,038) | | (103,333,556) | 1,316 | 53,383,007 | (5,225,503) |
| 33. Net gain from operations after dividends to policyholders, refunds to members and federal income taxes and before realized capital gains or (losses) (Line 31 minus Line 32) | 732,802,296 | 147,251,166 | | 1,096,644,673 | (13,967) | (566,536,101) | 55,456,525 |
| 34. Policies/certificates in force end of year | 2,218,041 | 249,460 | | 1,491,683 | | 476,898 | |
| DETAILS OF WRITE-INS | | | | | | | |
| 08.301. Additional amounts credited or applied to annuities | 1,693,436,230 | | | 1,615,234,587 | | 78,201,643 | |
| 08.302. Consideration on annuity product rollovers | 875,069,984 | | | 875,069,984 | | | |
| 08.303. Policyholder reinvestment of annuity benefits | 41,463,701 | 106,032 | | 41,357,669 | | | |
| 08.398. Summary of remaining write-ins for Line 8.3 from overflow page | 4,512,606 | | | (30,902,684) | | 35,415,290 | |
| 08.399. Totals (Lines 08.301 through 08.303 plus 08.398) (Line 8.3 above) | 2,614,482,521 | 106,032 | | 2,500,759,556 | | 113,616,933 | |
| 2701. Miscellaneous deductions | (1,379,598,437) | (2,445,637,613) | | 4,640,621,676 | | (3,574,582,500) | |
| 2702. Miscellaneous fines and penalties | 4,410 | | | 4,410 | | | |
| 2703. | | | | | | | |
| 2798. Summary of remaining write-ins for Line 27 from overflow page | | | | | | | |
| 2799. Totals (Lines 2701 through 2703 plus 2798) (Line 27 above) | (1,379,594,027) | (2,445,637,613) | | 4,640,626,086 | | (3,574,582,500) | |

(a) Indicate if blocks of business in run-off that comprise less than 5% of premiums and less than 5% of reserve and loans liability are aggregated with material blocks of business and which which columns are affected.

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA
ANALYSIS OF OPERATIONS BY LINES OF BUSINESS - GROUP ANNUITIES (a)

| | 1 Total | Deferred | | | | 6 Life Contingent Payout (Immediate and Annuitizations) | 7 Other Annuities |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|----------------------|------------------------|-----------------------------------------|--------------------------------------------|------------------------------------------------------------|----------------------|
| | | 2 Fixed Annuities | 3 Indexed Annuities | 4 Variable Annuities with Guarantees | 5 Variable Annuities Without Guarantees | | |
| 1. Premiums for group annuity contracts | 12,350,022,385 | 716,519,795 | | 11,633,502,590 | | | |
| 2. Considerations for supplementary contracts with life contingencies | | XXX | XXX | XXX | XXX | XXX | |
| 3. Net investment income | 3,768,662,808 | 30,010,325 | | 3,722,484,737 | | 16,167,746 | |
| 4. Amortization of Interest Maintenance Reserve (IMR) | 47,844,842 | 359,934 | | 47,283,735 | | 201,173 | |
| 5. Separate Accounts net gain from operations excluding unrealized gains or losses | 26,524,111 | 26,455,148 | | 55,701 | | 13,262 | |
| 6. Commissions and expense allowances on reinsurance ceded | | | | | | | |
| 7. Reserve adjustments on reinsurance ceded | | | | | | | |
| 8. Miscellaneous Income: | | | | | | | |
| 8.1 Income from fees associated with investment management, administration and contract guarantees from Separate Accounts | 99,437,743 | | | 99,437,743 | | | |
| 8.2 Charges and fees for deposit-type contracts | | | | | | | |
| 8.3 Aggregate write-ins for miscellaneous income | 1,611,045,903 | 28,592,169 | | 1,580,731,621 | | 1,722,113 | |
| 9. Totals (Lines 1 to 8.3) | 17,903,537,792 | 801,937,371 | | 17,083,496,127 | | 18,104,294 | |
| 10. Death benefits | | | | | | | |
| 11. Matured endowments (excluding guaranteed annual pure endowments) | | | | | | | |
| 12. Annuity benefits | 547,111,693 | 15,709,984 | | 531,401,709 | | | |
| 13. Disability benefits and benefits under accident and health contracts | | | | | | | |
| 14. Coupons, guaranteed annual pure endowments and similar benefits | | | | | | | |
| 15. Surrender benefits and withdrawals for life contracts | 8,818,269,405 | 690,175,524 | | 8,128,093,277 | | 604 | |
| 16. Group conversions | | | | | | | |
| 17. Interest and adjustments on contract or deposit-type contract funds | 24,000,861 | | | 7,650,170 | | 16,350,691 | |
| 18. Payments on supplementary contracts with life contingencies | | | | | | | |
| 19. Increase in aggregate reserves for life and accident and health contracts | 4,429,331,116 | 36,833,680 | | 4,392,497,436 | | | |
| 20. Totals (Lines 10 to 19) | 13,818,713,075 | 742,719,188 | | 13,059,642,592 | | 16,351,295 | |
| 21. Commissions on premiums, annuity considerations and deposit-type contract funds (direct business only) | | | | | | | |
| 22. Commissions and expense allowances on reinsurance assumed | | | | | | | |
| 23. General insurance expenses | 271,564,565 | 1,961,994 | | 269,602,571 | | | |
| 24. Insurance taxes, licenses and fees, excluding federal income taxes | 13,218,647 | 95,502 | | 13,123,145 | | | |
| 25. Increase in loading on deferred and uncollected premiums | | | | | | | |
| 26. Net transfers to or (from) Separate Accounts net of reinsurance | 451,925,045 | (91,665,169) | | 543,590,818 | | (604) | |
| 27. Aggregate write-ins for deductions | 1,708,827,785 | 77,289,673 | | 1,631,538,112 | | | |
| 28. Totals (Lines 20 to 27) | 16,264,249,117 | 730,401,188 | | 15,517,497,238 | | 16,350,691 | |
| 29. Net gain from operations before dividends to policyholders, refunds to members and federal income taxes (Line 9 minus Line 28) | 1,639,288,675 | 71,536,183 | | 1,565,998,889 | | 1,753,603 | |
| 30. Dividends to policyholders and refunds to members | 1,003,447,508 | 8,103,747 | | 995,343,761 | | | |
| 31. Net gain from operations after dividends to policyholders, refunds to members and before federal income taxes (Line 29 minus Line 30) | 635,841,167 | 63,432,436 | | 570,655,128 | | 1,753,603 | |
| 32. Federal income taxes incurred (excluding tax on capital gains) | (66,146,173) | (6,598,838) | | (59,364,909) | | (182,426) | |
| 33. Net gain from operations after dividends to policyholders, refunds to members and federal income taxes and before realized capital gains or (losses) (Line 31 minus Line 32) | 701,987,340 | 70,031,274 | | 630,020,037 | | 1,936,029 | |
| 34. Policies/certificates in force end of year | 2,561,786 | 545,470 | | 2,016,316 | | | |
| DETAILS OF WRITE-INS | | | | | | | |
| 08.301. Additional amounts credited or applied to annuities | 1,029,557,591 | 8,186,937 | | 1,021,370,654 | | | |
| 08.302. Consideration on annuity product rollovers | 546,196,946 | 12,197,961 | | 533,998,985 | | | |
| 08.303. Miscellaneous income | 22,356,474 | 54,289 | | 20,580,072 | | 1,722,113 | |
| 08.398. Summary of remaining write-ins for Line 8.3 from overflow page | 12,934,892 | 8,152,982 | | 4,781,910 | | | |
| 08.399. Totals (Lines 08.301 through 08.303 plus 08.398) (Line 8.3 above) | 1,611,045,903 | 28,592,169 | | 1,580,731,621 | | 1,722,113 | |
| 2701. Miscellaneous deductions | 1,708,817,495 | 77,289,673 | | 1,631,527,822 | | | |
| 2702. Miscellaneous fines and penalties | 10,290 | | | 10,290 | | | |
| 2703. | | | | | | | |
| 2798. Summary of remaining write-ins for Line 27 from overflow page | | | | | | | |
| 2799. Totals (Lines 2701 through 2703 plus 2798) (Line 27 above) | 1,708,827,785 | 77,289,673 | | 1,631,538,112 | | | |

(a) Indicate if blocks of business in run-off that comprise less than 5% of premiums and less than 5% of reserve and loans liability are aggregated with material blocks of business and which columns are affected.

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA
ANALYSIS OF OPERATIONS BY LINES OF BUSINESS - ACCIDENT AND HEALTH (a)

| | 1 Total | Comprehensive (Hospital & Medical) | | 4 Medicare Supplement | 5 Vision Only | 6 Dental Only | 7 Federal Employees Health Benefits Plan | 8 Title XVIII Medicare | 9 Title XIX Medicaid | 10 Credit A&H | 11 Disability Income | 12 Long-Term Care | 13 Other Health |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|---------------------------------------|------------|-----------------------------|------------------|------------------|---------------------------------------------------|------------------------------|----------------------------|------------------|----------------------------|-------------------------|--------------------|
| | | 2 Individual | 3 Group | | | | | | | | | | |
| 1. Premiums for accident and health contracts | 1,850 | 1,850 | | | | | | | | | | | |
| 2. Considerations for supplementary contracts with life contingencies | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX |
| 3. Net investment income | | | | | | | | | | | | | |
| 4. Amortization of Interest Maintenance Reserve (IMR) | | | | | | | | | | | | | |
| 5. Separate Accounts net gain from operations excluding unrealized gains or losses | | | | | | | | | | | | | |
| 6. Commissions and expense allowances on reinsurance ceded | | | | | | | | | | | | | |
| 7. Reserve adjustments on reinsurance ceded | | | | | | | | | | | | | |
| 8. Miscellaneous Income: | | | | | | | | | | | | | |
| 8.1 Income from fees associated with investment management, administration and contract guarantees from Separate Accounts | | | | | | | | | | | | | |
| 8.2 Charges and fees for deposit-type contracts | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX |
| 8.3 Aggregate write-ins for miscellaneous income | (155,228) | | | | | | | | | | | | (155,228) |
| 9. Totals (Lines 1 to 8.3) | (153,378) | 1,850 | | | | | | | | | | | (155,228) |
| 10. Death benefits | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX |
| 11. Matured endowments (excluding guaranteed annual pure endowments) | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX |
| 12. Annuity benefits | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX |
| 13. Disability benefits and benefits under accident and health contracts | 1,645 | 1,645 | | | | | | | | | | | |
| 14. Coupons, guaranteed annual pure endowments and similar benefits | | | | | | | | | | | | | |
| 15. Surrender benefits and withdrawals for life contracts | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX |
| 16. Group conversions | | | | | | | | | | | | | |
| 17. Interest and adjustments on contract or deposit-type contract funds | | | | | | | | | | | | | |
| 18. Payments on supplementary contracts with life contingencies | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX |
| 19. Increase in aggregate reserves for life and accident and health contracts | | | | | | | | | | | | | |
| 20. Totals (Lines 10 to 19) | 1,645 | 1,645 | | | | | | | | | | | |
| 21. Commissions on premiums, annuity considerations and deposit-type contract funds (direct business only) | | | | | | | | | | | | | |
| 22. Commissions and expense allowances on reinsurance assumed | | | | | | | | | | | | | |
| 23. General insurance expenses | (142,902) | | | | | | | | | | | | (142,902) |
| 24. Insurance taxes, licenses and fees, excluding federal income taxes | 178,639 | | | | | | | | | | | | 178,639 |
| 25. Increase in loading on deferred and uncollected premiums | | | | | | | | | | | | | |
| 26. Net transfers to or (from) Separate Accounts net of reinsurance | | | | | | | | | | | | | |
| 27. Aggregate write-ins for deductions | | | | | | | | | | | | | |
| 28. Totals (Lines 20 to 27) | 37,382 | 1,645 | | | | | | | | | | 35,737 | |
| 29. Net gain from operations before dividends to policyholders, and refunds to members and federal income taxes (Line 9 minus Line 28) | (190,760) | 205 | | | | | | | | | | (35,737) | (155,228) |
| 30. Dividends to policyholders and refunds to members | | | | | | | | | | | | | |
| 31. Net gain from operations after dividends to policyholders, refunds to members and before federal income taxes (Line 29 minus Line 30) | (190,760) | 205 | | | | | | | | | | (35,737) | (155,228) |
| 32. Federal income taxes incurred (excluding tax on capital gains) | 19,845 | (21) | | | | | | | | | | 3,718 | 16,148 |
| 33. Net gain from operations after dividends to policyholders, refunds to members and federal income taxes and before realized capital gains or (losses) (Line 31 minus Line 32) | (210,605) | 226 | | | | | | | | | | (39,455) | (171,376) |
| 34. Policies/certificates in force end of year | 4 | 4 | | | | | | | | | | | |
| DETAILS OF WRITE-INS | | | | | | | | | | | | | |
| 08.301. Miscellaneous income | (155,228) | | | | | | | | | | | | (155,228) |
| 08.302. | | | | | | | | | | | | | |
| 08.303. | | | | | | | | | | | | | |
| 08.398. Summary of remaining write-ins for Line 8.3 from overflow page | | | | | | | | | | | | | |
| 08.399. Totals (Lines 08.301 through 08.303 plus 08.398) (Line 8.3 above) | (155,228) | | | | | | | | | | | | (155,228) |
| 2701. | | | | | | | | | | | | | |
| 2702. | | | | | | | | | | | | | |
| 2703. | | | | | | | | | | | | | |
| 2798. Summary of remaining write-ins for Line 27 from overflow page | | | | | | | | | | | | | |
| 2799. Totals (Lines 2701 through 2703 plus 2798) (Line 27 above) | | | | | | | | | | | | | |

(a) Indicate if blocks of business in run-off that comprise less than 5% of premiums and less than 5% of reserve and loans liability are aggregated with material blocks of business and which columns are affected.

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA
ANALYSIS OF INCREASE IN RESERVES DURING THE YEAR - INDIVIDUAL LIFE INSURANCE (a)

| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 |
|---------------------------------------------------------------------------------------------------|-------------|-----------------|-------------|-------------|--------------|----------------|------------------------------------------------|---------------|----------------------------|-----------------------------------------------|--------------------------|-------------------------------|
| | Total | Industrial Life | Whole Life | Term Life | Indexed Life | Universal Life | Universal Life With Secondary Guarantees | Variable Life | Variable Universal Life | Credit Life ^(b) (N/A Fraternal) | Other Individual Life | YRT Mortality Risk Only |
| Involving Life or Disability Contingencies (Reserves) (Net of Reinsurance Ceded) | | | | | | | | | | | | |
| 1. Reserve December 31 of prior year | 506,556,753 | | 393,946,084 | 112,610,669 | | | | | | | | |
| 2. Tabular net premiums or considerations | 101,307,723 | | 28,222,568 | 73,085,155 | | | | | | | | |
| 3. Present value of disability claims incurred | 4,115,665 | | 3,076,596 | 1,039,069 | | | | | | | | |
| 4. Tabular interest | 21,409,468 | | 16,110,984 | 5,298,485 | | | | | | | | |
| 5. Tabular less actual reserve released | 2,546,270 | | 5,017,569 | (2,471,299) | | | | | | | | |
| 6. Increase in reserve on account of change in valuation basis | | | | | | | | | | | | |
| 6.1 Change in excess of VM-20 deterministic/stochastic reserve over net premium reserve | | XXX | | | | | | | | XXX | | |
| 7. Other increases (net) | | | | | | | | | | | | |
| 8. Totals (Lines 1 to 7) | 635,935,880 | | 446,373,801 | 189,562,079 | | | | | | | | |
| 9. Tabular cost | 95,609,769 | | 22,666,321 | 72,943,447 | | | | | | | | |
| 10. Reserves released by death | 20,812,993 | | 20,659,486 | 153,507 | | | | | | | | |
| 11. Reserves released by other terminations (net) | 18,671,639 | | 8,459,915 | 10,211,724 | | | | | | | | |
| 12. Annuity, supplementary contract and disability payments involving life contingencies | 10,181,656 | | 8,094,165 | 2,087,490 | | | | | | | | |
| 13. Net transfers to or (from) Separate Accounts | | | | | | | | | | | | |
| 14. Total Deductions (Lines 9 to 13) | 145,276,056 | | 59,879,888 | 85,396,168 | | | | | | | | |
| 15. Reserve December 31 of current year | 490,659,825 | | 386,493,913 | 104,165,912 | | | | | | | | |
| Cash Surrender Value and Policy Loans | | | | | | | | | | | | |
| 16. CSV Ending balance December 31, current year | 315,216,414 | | 315,180,559 | 35,855 | | | | | | | | |
| 17. Amount Available for Policy Loans Based upon Line 16 CSV | 301,345,391 | | 301,309,535 | 35,855 | | | | | | | | |

(a) Indicate if blocks of business in run-off that comprise less than 5% of premiums and less than 5% of reserve and loans liability are aggregated with material blocks of business and which columns are affected.
(b) Individual and Group Credit Life are combined and included on page. (Indicate whether included with Individual or Group.)

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA
ANALYSIS OF INCREASE IN RESERVES DURING THE YEAR - GROUP LIFE INSURANCE (a)
(N/A Fraternal)

| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 |
|---------------------------------------------------------------------------------------------------|-------|------------|-----------|----------------|---------------|-------------------------------|-------------------------------|------------------------|-------------------------------|
| | Total | Whole Life | Term Life | Universal Life | Variable Life | Variable Universal Life | Credit Life ^(b) | Other Group Life | YRT Mortality Risk Only |
| Involving Life or Disability Contingencies (Reserves) (Net of Reinsurance Ceded) | | | | | | | | | |
| 1. Reserve December 31 of prior year | | | | | | | | | |
| 2. Tabular net premiums or considerations | | | | | | | | | |
| 3. Present value of disability claims incurred | | | | | | | | | |
| 4. Tabular interest | | | | | | | | | |
| 5. Tabular less actual reserve released | | | | | | | | | |
| 6. Increase in reserve on account of change in valuation basis | | | | | | | | | |
| 7. Other increases (net) | | | | | | | | | |
| 8. Totals (Lines 1 to 7) | | | | | | | | | |
| 9. Tabular cost | | | | | | | | | |
| 10. Reserves released by death | | | | | | | | | |
| 11. Reserves released by other terminations (net) | | | | | | | | | |
| 12. Annuity, supplementary contract and disability payments involving life contingencies | | | | | | | | | |
| 13. Net transfers to or (from) Separate Accounts | | | | | | | | | |
| 14. Total Deductions (Lines 9 to 13) | | | | | | | | | |
| 15. Reserve December 31 of current year | | | | | | | | | |
| Cash Surrender Value and Policy Loans | | | | | | | | | |
| 16. CSV Ending balance December 31, current year | | | | | | | | | |
| 17. Amount Available for Policy Loans Based upon Line 16 CSV | | | | | | | | | |

NONE

(a) Indicate if blocks of business in run-off that comprise less than 5% of premiums and less than 5% of reserve and loans liability are aggregated with material blocks of business and which columns are affected.
(b) Individual and Group Credit Life are combined and included on page. (Indicate whether included with Individual or Group.)

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA
ANALYSIS OF INCREASE IN RESERVES DURING THE YEAR - INDIVIDUAL ANNUITIES (a)

| | 1 Total | Deferred | | | | 6 Life Contingent Payout (Immediate and Annuityizations) | 7 Other Annuities |
|------------------------------------------------------------------------------------------------|-----------------|----------------------|------------------------|--------------------------------------------|-----------------------------------------------|-------------------------------------------------------------------|----------------------|
| | | 2 Fixed Annuities | 3 Indexed Annuities | 4 Variable Annuities with Guarantees | 5 Variable Annuities without Guarantees | | |
| Involving Life or Disability Contingencies (Reserves) (Net of Reinsurance Ceded) | | | | | | | |
| 1. Reserve December 31 of prior year | 163,721,473,384 | 11,115,553,709 | | 118,900,485,951 | | 33,705,433,724 | |
| 2. Tabular net premiums or considerations | 7,399,664,554 | (219,672) | | 7,293,740,764 | | 106,143,462 | |
| 3. Present value of disability claims incurred | .XXX | .XXX | .XXX | .XXX | .XXX | .XXX | .XXX |
| 4. Tabular interest | 4,582,230,375 | 296,703,042 | | 3,475,483,029 | | 810,044,303 | |
| 5. Tabular less actual reserve released | (279,257,835) | | | (2,913,914) | | (276,343,921) | |
| 6. Increase in reserve on account of change in valuation basis | | | | | | | |
| 7. Other increases (net) | 1,995,707,630 | 2,359,682,830 | | (3,953,585,901) | | 3,589,610,700 | |
| 8. Totals (Lines 1 to 7) | 177,419,818,108 | 13,771,719,910 | | 125,713,209,929 | | 37,934,888,269 | |
| 9. Tabular cost | | | | | | | |
| 10. Reserves released by death | .XXX | .XXX | .XXX | .XXX | .XXX | .XXX | .XXX |
| 11. Reserves released by other terminations (net) | | | | | | | |
| 12. Annuity, supplementary contract and disability payments involving life contingencies | 15,476,100,909 | 2,222,955,627 | | 10,672,712,843 | | 2,580,432,439 | |
| 13. Net transfers to or (from) Separate Accounts | (1,134,432,174) | (39,930) | | (1,080,660,659) | | (53,731,586) | |
| 14. Total Deductions (Lines 9 to 13) | 14,341,668,736 | 2,222,915,698 | | 9,592,052,185 | | 2,526,700,853 | |
| 15. Reserve December 31 of current year | 163,078,149,372 | 11,548,804,212 | | 116,121,157,744 | | 35,408,187,415 | |
| Cash Surrender Value and Policy Loans | | | | | | | |
| 16. CSV Ending balance December 31, current year | 29,363,081,274 | 142,555,219 | | 28,986,443,929 | | 234,082,126 | |
| 17. Amount Available for Policy Loans Based upon Line 16 CSV | | | | | | | |

(a) Indicate if blocks of business in run-off that comprise less than 5% of premiums and less than 5% of reserve and loans liability are aggregated with material blocks of business and which columns are affected.

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA
ANALYSIS OF INCREASE IN RESERVES DURING THE YEAR - GROUP ANNUITIES (a)
(N/A Fraternal)

| | 1 Total | Deferred | | | 6 Life Contingent Payout (Immediate and Annuityizations) | 7 Other Annuities |
|------------------------------------------------------------------------------------------------|-----------------|----------------------|------------------------|--------------------------------------------|-------------------------------------------------------------------|----------------------|
| | | 2 Fixed Annuities | 3 Indexed Annuities | 4 Variable Annuities with Guarantees |  |  | 5 Variable Annuities without Guarantees |
| Involving Life or Disability Contingencies (Reserves) (Net of Reinsurance Ceded) | | | | | | |
| 1. Reserve December 31 of prior year | 66,182,165,168 | 475,735,200 | | 65,706,429,968 | | |
| 2. Tabular net premiums or considerations | 13,379,579,975 | 724,706,732 | | 12,654,873,243 | | |
| 3. Present value of disability claims incurred | .XXX | .XXX | .XXX | .XXX | .XXX | .XXX |
| 4. Tabular interest | 1,873,580,129 | 13,734,767 | | 1,859,845,362 | | |
| 5. Tabular less actual reserve released | 92,937 | 92,937 | | | | |
| 6. Increase in reserve on account of change in valuation basis | | | | | | |
| 7. Other increases (net) | (1,002,867,297) | (87,480,418) | | (915,386,879) | | |
| 8. Totals (Lines 1 to 7) | 80,432,550,912 | 1,126,789,218 | | 79,305,761,694 | | |
| 9. Tabular cost | | | | | | |
| 10. Reserves released by death | .XXX | .XXX | .XXX | .XXX | .XXX | .XXX |
| 11. Reserves released by other terminations (net) | | | | | | |
| 12. Annuity, supplementary contract and disability payments involving life contingencies | 9,369,128,980 | 705,885,508 | | 8,663,243,473 | | |
| 13. Net transfers to or (from) Separate Accounts | 451,925,648 | (91,665,169) | | 543,590,818 | | |
| 14. Total Deductions (Lines 9 to 13) | 9,821,054,629 | 614,220,338 | | 9,206,834,291 | | |
| 15. Reserve December 31 of current year | 70,611,496,283 | 512,568,880 | | 70,098,927,403 | | |
| Cash Surrender Value and Policy Loans | | | | | | |
| 16. CSV Ending balance December 31, current year | 41,434,744,288 | 271,730,161 | | 41,163,014,127 | | |
| 17. Amount Available for Policy Loans Based upon Line 16 CSV | 7,403,746,468 | | | 7,403,746,468 | | |

(a) Indicate if blocks of business in run-off that comprise less than 5% of premiums and less than 5% of reserve and loans liability are aggregated with material blocks of business and which columns are affected.

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of
AMERICA

EXHIBIT OF NET INVESTMENT INCOME

| | 1 Collected During Year | 2 Earned During Year |
|-------------------------------------------------------------------------------|----------------------------|-------------------------|
| 1. U.S. Government bonds | (a) 586,634,689 | 593,914,967 |
| 1.1 Bonds exempt from U.S. tax | (a) ..... | ..... |
| 1.2 Other bonds (unaffiliated) | (a) 8,921,647,953 | 8,899,988,081 |
| 1.3 Bonds of affiliates | (a) 6,553,907 | 6,571,949 |
| 2.1 Preferred stocks (unaffiliated) | (b) 77,758,222 | 77,016,597 |
| 2.11 Preferred stocks of affiliates | (b) ..... | ..... |
| 2.2 Common stocks (unaffiliated) | 131,506,540 | 131,976,692 |
| 2.21 Common stocks of affiliates | 130,300,000 | 130,300,000 |
| 3. Mortgage loans | (c) 1,776,034,292 | 1,773,316,732 |
| 4. Real estate | (d) 486,063,235 | 498,774,083 |
| 5. Contract loans | 23,354,680 | 22,411,786 |
| 6. Cash, cash equivalents and short-term investments | (e) 81,814,594 | 81,813,574 |
| 7. Derivative instruments | (f) 332,015,742 | 297,200,773 |
| 8. Other invested assets | 2,123,666,742 | 2,123,315,145 |
| 9. Aggregate write-ins for investment income | 55,274,669 | 54,674,631 |
| 10. Total gross investment income | 14,732,625,264 | 14,691,275,010 |
| 11. Investment expenses | | (g) 739,188,107 |
| 12. Investment taxes, licenses and fees, excluding federal income taxes | | (g) 71,538,253 |
| 13. Interest expense | | (h) 376,505,682 |
| 14. Depreciation on real estate and other invested assets | | (i) 116,761,638 |
| 15. Aggregate write-ins for deductions from investment income | | 60,560,807 |
| 16. Total deductions (Lines 11 through 15) | | 1,364,554,488 |
| 17. Net investment income (Line 10 minus Line 16) | | 13,326,720,522 |
| DETAILS OF WRITE-INS | | |
| 0901. Commitment and other fees | 55,290,978 | 54,690,939 |
| 0902. Transactional gains (losses) on bonds | (16,309) | (16,309) |
| 0903. | | |
| 0998. Summary of remaining write-ins for Line 9 from overflow page | | |
| 0999. Totals (Lines 0901 through 0903 plus 0998) (Line 9, above) | 55,274,669 | 54,674,631 |
| 1501. Securities lending payments | | 61,081,986 |
| 1502. Derivative investment expense | | (521,179) |
| 1503. | | |
| 1598. Summary of remaining write-ins for Line 15 from overflow page | | |
| 1599. Totals (Lines 1501 through 1503 plus 1598) (Line 15, above) | | 60,560,807 |

- (a) Includes \$ 236,079,109 accrual of discount less \$ 118,765,154 amortization of premium and less \$ 52,107,235 paid for accrued interest on purchases.
- (b) Includes \$ accrual of discount less \$ amortization of premium and less \$ paid for accrued dividends on purchases.
- (c) Includes \$ 71,994,314 accrual of discount less \$ 536,480 amortization of premium and less \$ paid for accrued interest on purchases.
- (d) Includes \$ 23,391,321 for company's occupancy of its own buildings; and excludes \$ 30,523,091 interest on encumbrances.
- (e) Includes \$ 41,003,314 accrual of discount less \$ 37,632 amortization of premium and less \$ 6,472,894 paid for accrued interest on purchases.
- (f) Includes \$ 11,415,605 accrual of discount less \$ 189,072,232 amortization of premium.
- (g) Includes \$ 2,918 investment expenses and \$ 460 investment taxes, licenses and fees, excluding federal income taxes, attributable to segregated and Separate Accounts.
- (h) Includes \$ 295,375,521 interest on surplus notes and \$ interest on capital notes.
- (i) Includes \$ 116,761,638 depreciation on real estate and \$ depreciation on other invested assets.

EXHIBIT OF CAPITAL GAINS (LOSSES)

| | 1 | 2 | 3 | 4 | 5 |
|--------------------------------------------------------------------------|----------------------------------------------|-------------------------------|----------------------------------------------------------|------------------------------------------------|-----------------------------------------------------------------|
| | Realized Gain (Loss) On Sales or Maturity | Other Realized Adjustments | Total Realized Capital Gain (Loss) (Columns 1 + 2) | Change in Unrealized Capital Gain (Loss) | Change in Unrealized Foreign Exchange Capital Gain (Loss) |
| 1. U.S. Government bonds | (10,167,568) | (11,005,423) | (21,172,991) | 39,933,609 | ..... |
| 1.1 Bonds exempt from U.S. tax | | | | | |
| 1.2 Other bonds (unaffiliated) | (97,849,263) | (497,779,311) | (595,628,574) | (21,548,585) | (340,455,887) |
| 1.3 Bonds of affiliates | | | | | |
| 2.1 Preferred stocks (unaffiliated) | (3,629,416) | | (3,629,416) | 57,141,173 | (478,695) |
| 2.11 Preferred stocks of affiliates | | | | | |
| 2.2 Common stocks (unaffiliated) | 15,865,250 | (9,474,595) | 6,390,655 | 65,660,449 | (1,839,989) |
| 2.21 Common stocks of affiliates | | (35,621,123) | (35,621,123) | (1,807,532) | |
| 3. Mortgage loans | (9,383,846) | (712,562,756) | (721,946,602) | 49,190,656 | (188,789,025) |
| 4. Real estate | 165,793,053 | (68,103,036) | 97,690,017 | | |
| 5. Contract loans | | | | | |
| 6. Cash, cash equivalents and short-term investments | 1,094,529 | 21,746,647 | 22,841,176 | | (10,846,789) |
| 7. Derivative instruments | (103,062,683) | (4,706,710) | (107,769,393) | (65,486,703) | 949,498,391 |
| 8. Other invested assets | 321,579,322 | (1,905,010,177) | (1,583,430,855) | 32,401,131 | (468,020,279) |
| 9. Aggregate write-ins for capital gains (losses) | | | | | (3,728,801) |
| 10. Total capital gains (losses) | 280,239,378 | (3,222,516,484) | (2,942,277,106) | 155,484,197 | (64,661,075) |
| DETAILS OF WRITE-INS | | | | | |
| 0901. Other assets | | | | | (3,728,801) |
| 0902. | | | | | |
| 0903. | | | | | |
| 0998. Summary of remaining write-ins for Line 9 from overflow page | | | | | |
| 0999. Totals (Lines 0901 through 0903 plus 0998) (Line 9, above) | | | | | (3,728,801) |

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA
EXHIBIT - 1 PART 1 - PREMIUMS AND ANNUITY CONSIDERATIONS FOR LIFE AND ACCIDENT AND HEALTH CONTRACTS

| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 |
|---------------------------------------------------------------------|----------------|-----------------|------------|----------------------|-----------------|-------------------|-----------|-------------------------|
| | Total | Individual Life | Group Life | Individual Annuities | Group Annuities | Accident & Health | Fraternal | Other Lines of Business |
| FIRST YEAR (other than single) | | | | | | | | |
| 1. Uncollected | 651 | 651 | | | | | | |
| 2. Deferred and accrued | 39,263 | 39,263 | | | | | | |
| 3. Deferred, accrued and uncollected: | | | | | | | | |
| 3.1 Direct | 39,914 | 39,914 | | | | | | |
| 3.2 Reinsurance assumed | | | | | | | | |
| 3.3 Reinsurance ceded | | | | | | | | |
| 3.4 Net (Line 1 + Line 2) | 39,914 | 39,914 | | | | | | |
| 4. Advance | | | | | | | | |
| 5. Line 3.4 - Line 4 | 39,914 | 39,914 | | | | | | |
| 6. Collected during year: | | | | | | | | |
| 6.1 Direct | 3,993,523,717 | 647,956 | | 883,767,536 | 3,109,108,226 | | | |
| 6.2 Reinsurance assumed | | | | | | | | |
| 6.3 Reinsurance ceded | | | | | | | | |
| 6.4 Net | 3,993,523,717 | 647,956 | | 883,767,536 | 3,109,108,226 | | | |
| 7. Line 5 + Line 6.4 | 3,993,563,631 | 687,870 | | 883,767,536 | 3,109,108,226 | | | |
| 8. Prior year (uncollected + deferred and accrued - advance) | 73,737 | 73,737 | | | | | | |
| 9. First year premiums and considerations: | | | | | | | | |
| 9.1 Direct | 3,993,489,895 | 614,133 | | 883,767,536 | 3,109,108,226 | | | |
| 9.2 Reinsurance assumed | | | | | | | | |
| 9.3 Reinsurance ceded | | | | | | | | |
| 9.4 Net (Line 7 - Line 8) | 3,993,489,895 | 614,133 | | 883,767,536 | 3,109,108,226 | | | |
| SINGLE | | | | | | | | |
| 10. Single premiums and considerations: | | | | | | | | |
| 10.1 Direct | 6,770,027 | | | 6,770,027 | | | | |
| 10.2 Reinsurance assumed | | | | | | | | |
| 10.3 Reinsurance ceded | | | | | | | | |
| 10.4 Net | 6,770,027 | | | 6,770,027 | | | | |
| RENEWAL | | | | | | | | |
| 11. Uncollected | 1,279,622 | 1,279,622 | | | | | | |
| 12. Deferred and accrued | 35,679,404 | 35,679,404 | | | | | | |
| 13. Deferred, accrued and uncollected: | | | | | | | | |
| 13.1 Direct | 36,958,212 | 36,959,026 | | | | (814) | | |
| 13.2 Reinsurance assumed | | | | | | | | |
| 13.3 Reinsurance ceded | (814) | | | | | (814) | | |
| 13.4 Net (Line 11 + Line 12) | 36,959,026 | 36,959,026 | | | | | | |
| 14. Advance | 157,846 | 157,846 | | | | | | |
| 15. Line 13.4 - Line 14 | 36,801,179 | 36,801,179 | | | | | | |
| 16. Collected during year: | | | | | | | | |
| 16.1 Direct | 14,155,019,295 | 144,463,706 | | 4,759,772,776 | 9,240,914,159 | 9,868,654 | | |
| 16.2 Reinsurance assumed | | | | | | | | |
| 16.3 Reinsurance ceded | 9,890,153 | 23,350 | | | | 9,866,804 | | |
| 16.4 Net | 14,145,129,141 | 144,440,357 | | 4,759,772,776 | 9,240,914,159 | 1,850 | | |
| 17. Line 15 + Line 16.4 | 14,181,930,321 | 181,241,536 | | 4,759,772,776 | 9,240,914,159 | 1,850 | | |
| 18. Prior year (uncollected + deferred and accrued - advance) | 46,608,357 | 46,608,357 | | | | | | |
| 19. Renewal premiums and considerations: | | | | | | | | |
| 19.1 Direct | 14,145,556,848 | 134,656,529 | | 4,759,772,776 | 9,240,914,159 | 10,213,384 | | |
| 19.2 Reinsurance assumed | | | | | | | | |
| 19.3 Reinsurance ceded | 10,234,883 | 23,350 | | | | 10,211,534 | | |
| 19.4 Net (Line 17 - Line 18) | 14,135,321,964 | 134,633,180 | | 4,759,772,776 | 9,240,914,159 | 1,850 | | |
| TOTAL | | | | | | | | |
| 20. Total premiums and annuity considerations: | | | | | | | | |
| 20.1 Direct | 18,145,816,770 | 135,270,663 | | 5,650,310,339 | 12,350,022,385 | 10,213,384 | | |
| 20.2 Reinsurance assumed | | | | | | | | |
| 20.3 Reinsurance ceded | 10,234,883 | 23,350 | | | | 10,211,534 | | |
| 20.4 Net (Lines 9.4 + 10.4 + 19.4) | 18,135,581,886 | 135,247,313 | | 5,650,310,339 | 12,350,022,385 | 1,850 | | |

EXHIBIT - 1 PART 2 - POLICYHOLDERS' DIVIDENDS, REFUNDS TO MEMBERS AND COUPONS APPLIED, REINSURANCE COMMISSIONS AND EXPENSE ALLOWANCES AND COMMISSIONS INCURRED (Direct Business Only)

| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 |
|----------------------------------------------------------------------------------------------|------------|-----------------|------------|----------------------|-----------------|-------------------|-----------|-------------------------|
| | Total | Individual Life | Group Life | Individual Annuities | Group Annuities | Accident & Health | Fraternal | Other Lines of Business |
| POLICYHOLDERS' DIVIDENDS, REFUNDS TO MEMBERS AND COUPONS APPLIED (included in Part 1) | | | | | | | | |
| 21. To pay renewal premiums | 79,443,644 | 79,443,644 | | | | | | |
| 22. All other | | | | | | | | |
| REINSURANCE COMMISSIONS AND EXPENSE ALLOWANCES INCURRED | | | | | | | | |
| 23. First year (other than single): | | | | | | | | |
| 23.1 Reinsurance ceded | | | | | | | | |
| 23.2 Reinsurance assumed | | | | | | | | |
| 23.3 Net ceded less assumed | | | | | | | | |
| 24. Single: | | | | | | | | |
| 24.1 Reinsurance ceded | | | | | | | | |
| 24.2 Reinsurance assumed | | | | | | | | |
| 24.3 Net ceded less assumed | | | | | | | | |
| 25. Renewal: | | | | | | | | |
| 25.1 Reinsurance ceded | | | | | | | | |
| 25.2 Reinsurance assumed | | | | | | | | |
| 25.3 Net ceded less assumed | | | | | | | | |
| 26. Totals: | | | | | | | | |
| 26.1 Reinsurance ceded (Page 6, Line 6) | | | | | | | | |
| 26.2 Reinsurance assumed (Page 6, Line 22) | | | | | | | | |
| 26.3 Net ceded less assumed | | | | | | | | |
| COMMISSIONS INCURRED (direct business only) | | | | | | | | |
| 27. First year (other than single) | | | | | | | | |
| 28. Single | | | | | | | | |
| 29. Renewal | | | | | | | | |
| 30. Deposit-type contract funds | | | | | | | | |
| 31. Totals (to agree with Page 6, Line 21) | | | | | | | | |

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

EXHIBIT 2 - GENERAL EXPENSES

| | Insurance | | | | 5 Investment | 6 Fraternal | 7 Total |
|---------------------------------------------------------------------------|---------------|--------------------------|----------------|----------------------------------|-----------------|----------------|-------------------|
| | 1 Life | 2 Accident and Health | | 4 All Other Lines of Business | | | |
| | | 2 Cost Containment | 3 All Other | | | | |
| 1. Rent | 43,628,725 | | 2,628 | 8,413,454 | 28,115,082 | | 80,159,889 |
| 2. Salaries and wages | 566,594,156 | | (6,168) | 142,686,270 | 366,020,149 | | 1,075,294,407 |
| 3.11 Contributions for benefit plans for employees | 89,270,421 | | 3,979 | 15,942,460 | 37,661,836 | | 142,878,696 |
| 3.12 Contributions for benefit plans for agents | | | | | | | |
| 3.21 Payments to employees under non-funded benefit plans | | | | | | | |
| 3.22 Payments to agents under non-funded benefit plans | | | | | | | |
| 3.31 Other employee welfare | 3,450,642 | | 168 | 656,404 | 213,447 | | 4,320,661 |
| 3.32 Other agent welfare | | | | | | | |
| 4.1 Legal fees and expenses | 5,655,710 | | 5,318 | 11,122,704 | 536,170 | | 17,319,903 |
| 4.2 Medical examination fees | 125,271 | | | 8 | | | 125,279 |
| 4.3 Inspection report fees | | | | | | | |
| 4.4 Fees of public accountants and consulting actuaries | 2,623,342 | | 1 | 282,518 | 2,168,871 | | 5,074,732 |
| 4.5 Expense of investigation and settlement of policy claims | 53,850 | | 6 | 6,248 | 3,913 | | 64,016 |
| 5.1 Traveling expenses | 8,677,533 | | 464 | 3,369,842 | 9,776,650 | | 21,824,488 |
| 5.2 Advertising | 40,297,586 | | 3,391 | 4,487,996 | 6,920,001 | | 51,708,974 |
| 5.3 Postage, express, telegraph and telephone | 23,815,666 | | 2,079 | 3,802,113 | 1,961,054 | | 29,580,912 |
| 5.4 Printing and stationery | 8,117,529 | | 823 | 998,670 | 585,215 | | 9,702,236 |
| 5.5 Cost or depreciation of furniture and equipment | 111,593 | | 7 | 21,455 | 8,263 | | 141,319 |
| 5.6 Rental of equipment | 6,274,930 | | 375 | 3,258,861 | 735,686 | | 10,269,851 |
| 5.7 Cost or depreciation of EDP equipment and software | 147,888,796 | | 11,878 | 21,408,377 | 11,525,916 | | 180,834,968 |
| 6.1 Books and periodicals | 253,027 | | 25 | 52,867 | 17,785 | | 323,704 |
| 6.2 Bureau and association fees | 2,512,405 | | 187 | 438,470 | 189,351 | | 3,140,413 |
| 6.3 Insurance, except on real estate | 6,264,779 | | 2,629 | 463,485 | 391,597 | | 7,122,490 |
| 6.4 Miscellaneous losses | | | | | | | |
| 6.5 Collection and bank service charges | 2,967,005 | | | 116,430 | 9,201 | | 3,092,637 |
| 6.6 Sundry general expenses | 14,439,536 | | 287 | 25,545,979 | 43,600,452 | | 83,586,255 |
| 6.7 Group service and administration fees | | | | | | | |
| 6.8 Reimbursements by uninsured plans | | | | | | | |
| 7.1 Agency expense allowance | | | | | | | |
| 7.2 Agents' balances charged off (less \$ recovered) | | | | | | | |
| 7.3 Agency conferences other than local meetings | | | | | | | |
| 8.1 Official publication (Fraternal Benefit Societies Only) | XXX | XXX | XXX | XXX | XXX | | |
| 8.2 Expense of supreme lodge meetings (Fraternal Benefit Societies Only) | XXX | XXX | XXX | XXX | XXX | | |
| 9.1 Real estate expenses | | | | | 172,785,626 | | 172,785,626 |
| 9.2 Investment expenses not included elsewhere | 641,148 | | | 69,401 | 53,535 | | 764,084 |
| 9.3 Aggregate write-ins for expenses | 158,164,059 | | (170,980) | 108,647,408 | 55,908,307 | | 322,548,795 |
| 10. General expenses incurred | 1,131,827,708 | | (142,903) | 351,791,423 | 739,188,107 | (b) | (a) 2,222,664,335 |
| 11. General expenses unpaid Dec. 31, prior year | 599,209,866 | | (74,696) | 125,524,603 | 344,235,703 | | 1,068,895,476 |
| 12. General expenses unpaid Dec. 31, current year | 574,771,715 | | (72,570) | 178,648,886 | 367,018,822 | | 1,120,366,853 |
| 13. Amounts receivable relating to uninsured plans, prior year | | | | | | | |
| 14. Amounts receivable relating to uninsured plans, current year | | | | | | | |
| 15. General expenses paid during year (Lines 10+11-12-13+14) | 1,156,265,858 | | (145,029) | 298,667,139 | 716,404,989 | | 2,171,192,958 |
| DETAILS OF WRITE-INS | | | | | | | |
| 09.301. Fees to Consultants | 65,070,411 | | 2,909 | 88,386,193 | 49,760,798 | | 203,220,312 |
| 09.302. Temporary Help | 85,501,054 | | 6,094 | 13,034,453 | 7,177,644 | | 105,719,245 |
| 09.303. TPIS Prem Fees | 9,534,469 | | | | | | 9,534,469 |
| 09.398. Summary of remaining write-ins for Line 9.3 from overflow page | (1,941,875) | | (179,983) | 7,226,761 | (1,030,134) | | 4,074,769 |
| 09.399. Totals (Lines 09.301 through 09.303 plus 09.398) (Line 9.3 above) | 158,164,059 | | (170,980) | 108,647,408 | 55,908,307 | | 322,548,795 |

(a) Includes management fees of \$ _____ to affiliates and \$ _____ to non-affiliates.

(b) Show the distribution of this amount in the following categories (Fraternal Benefit Societies Only):

1. Charitable \$ _____ ; 2. Institutional \$ _____ ; 3. Recreational and Health \$ _____ ; 4. Educational \$ _____ ; 5. Religious \$ _____ ; 6. Membership \$ _____ ; 7. Other \$ _____ ; 8. Total \$ _____

EXHIBIT 3 - TAXES, LICENSES AND FEES (EXCLUDING FEDERAL INCOME TAXES)

| | Insurance | | | 4 Investment | 5 Fraternal | 6 Total |
|-----------------------------------------------------------------|-------------|--------------------------|----------------------------------|-----------------|----------------|-------------|
| | 1 Life | 2 Accident and Health | 3 All Other Lines of Business | | | |
| 1. Real estate taxes | | | | 68,924,489 | | 68,924,489 |
| 2. State insurance department licenses and fees | 9,321,568 | 14 | 829,673 | 251,996 | | 10,403,250 |
| 3. State taxes on premiums | (8,011,692) | 175,736 | | | | (7,835,956) |
| 4. Other state taxes, including \$ for employee benefits | | | | | | |
| 5. U.S. Social Security taxes | 768,313 | 151 | 109,169 | 54,723 | | 932,356 |
| 6. All other taxes | 32,470,789 | 1,645 | 6,351,581 | 2,303,223 | | 41,127,238 |
| 7. Taxes, licenses and fees incurred | 20,984,361 | 1,092 | 477 | 3,822 | | 20,989,752 |
| 8. Taxes, licenses and fees unpaid Dec. 31, prior year | 55,533,338 | 178,639 | 7,290,900 | 71,538,253 | | 134,541,130 |
| 9. Taxes, licenses and fees unpaid Dec. 31, current year | 15,285,278 | 473,681 | 2,119,857 | 25,900,911 | | 43,779,727 |
| 10. Taxes, licenses and fees paid during year (Lines 7 + 8 - 9) | 14,006,377 | 45,056 | 1,838,879 | 18,043,066 | | 33,933,378 |
| 10. Taxes, licenses and fees paid during year (Lines 7 + 8 - 9) | 56,812,240 | 607,264 | 7,571,878 | 79,396,097 | | 144,387,480 |

EXHIBIT 4 - DIVIDENDS OR REFUNDS

| | 1 Life | 2 Accident and Health |
|---------------------------------------------------------------------------------------|------------------------------------|--------------------------|
| | 1. Applied to pay renewal premiums | 79,443,644 |
| 2. Applied to shorten the endowment or premium-paying period | | |
| 3. Applied to provide paid-up additions | | |
| 4. Applied to provide paid-up annuities | | |
| 5. Total Lines 1 through 4 | 79,443,644 | |
| 6. Paid in cash | 1,911,239,302 | |
| 7. Left on deposit | | |
| 8. Aggregate write-ins for dividend or refund options | 2,722,570,142 | |
| 9. Total Lines 5 through 8 | 4,713,253,088 | |
| 10. Amount due and unpaid | 7,694,888 | |
| 11. Provision for dividends or refunds payable in the following calendar year | 2,300,565,370 | |
| 12. Terminal dividends | | |
| 13. Provision for deferred dividend contracts | | |
| 14. Amount provisionally held for deferred dividend contracts not included in Line 13 | | |
| 15. Total Lines 10 through 14 | 2,308,260,258 | |
| 16. Total from prior year | 2,360,596,704 | |
| 17. Total dividends or refunds (Lines 9 + 15 - 16) | 4,660,916,642 | |
| DETAILS OF WRITE-INS | | |
| 0801. Additional amounts credited or applied to annuities | 2,722,570,142 | |
| 0802. | | |
| 0803. | | |
| 0898. Summary of remaining write-ins for Line 8 from overflow page | | |
| 0899. Totals (Lines 0801 through 0803 plus 0898) (Line 8 above) | 2,722,570,142 | |

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

EXHIBIT 5 - AGGREGATE RESERVE FOR LIFE CONTRACTS

| 1 | 2 | 3 | 4 | 5 | 6 |
|------------------------------------------------------------------------------------------------------|----------------------|------------|----------------|----------------------------------|----------------|
| Valuation Standard | Total ^(a) | Industrial | Ordinary | Credit (Group and Individual) | Group |
| 0100001. AM(5) 2.5% NLP ANB IDB 1942-1947 | | | | | |
| 0100002. 41 CSO 2.25% NLP ANB IDB 1948-1958 | 289,913 | | 289,913 | | |
| 0100003. 41 CSO (0,3) 2.5% NLP ANB IDB 1958-1965 | 3,336,279 | | 3,336,279 | | |
| 0100004. 58 CSO (0,3) 2.5% NLP ANB IDB 1965-1976 | 13,525,974 | | 13,525,974 | | |
| 0100005. 58 CET (0,3) 2.5% NLP ANB IDB 1965-1975 | 42,889 | | 42,889 | | |
| 0100006. 58 CSO (0,6) 3.5% NLP ANB IDB 1975-1983 | 24,440,641 | | 24,440,641 | | |
| 0100007. 58 CET (0,6) 3.5% NLP ANB IDB 1975-1982 | | | | | |
| 0100008. 58 CET (0,6) 4.5% NLP ALB IDB 1983-1983 | 5,214 | | 5,214 | | |
| 0100009. 58 CSO (0,6) 4.5% NLP ALB IDB 1982-1984 | 2,633,375 | | 2,633,375 | | |
| 0100010. 80 CSO 4.5% NLP ALB IDB 1982-2003 | 3,887,871 | | 3,887,871 | | |
| 0100011. 58 CSO 4.5% NLP ALB IDB 1984-1985 | 1,544,853 | | 1,544,853 | | |
| 0100012. 58 CET 4.5% NLP ALB IDB 1984-1985 | 313 | | 313 | | |
| 0100013. 80 CET 5% NLP ALB IDB 1985-1989 | 185,104 | | 185,104 | | |
| 0100014. 80 CSO 5% NLP ALB IDB 1985-1994 | 23,909,154 | | 23,909,154 | | |
| 0100015. 80 CSO 5% CRVM ALB NS IDB 1990-1994 | 86,102,946 | | 86,102,946 | | |
| 0100016. 80 CSO 4.5% CRVM ALB NS IDB 1995-2005 | 106,898,493 | | 106,898,493 | | |
| 0100017. 80 CET 5% CRVM ALB IDB 1991-1994 | 5,500 | | 5,500 | | |
| 0100018. 80 CET 4% CRVM ALB NS IDB 2006-2012 | 2,497,574 | | 2,497,574 | | |
| 0100019. 80 CET 4.5% CRVM ALB SM IDB 1995-2004 | 327,914 | | 327,914 | | |
| 0100020. 80 CET 5% CRVM ALB NS IDB 1990-1994 | 7,758 | | 7,758 | | |
| 0100021. 80 CET 4.5% CRVM ALB NS IDB 1995-2004 | 424,026 | | 424,026 | | |
| 0100022. 80 CSO 5% CRVM ALB SM IDB 1990-1994 | 3,809,358 | | 3,809,358 | | |
| 0100023. 80 CSO 4.5% CRVM ALB SM IDB 1995-2005 | 10,178,315 | | 10,178,315 | | |
| 0100024. 80 CSO 5% CRVM ALB IDB 1993-1994 | 860 | | 860 | | |
| 0100025. 80 CSO 4.5% CRVM ALB IDB 1995-2003 | 3,150 | | 3,150 | | |
| 0100026. 80 CSO 5.5% CRVM ALB IDB 1987-1992 | 3,150 | | 3,150 | | |
| 0100027. 80 CSO 6% CRVM ALB IDB 1966-1984 | 2,807 | | 2,807 | | |
| 0100028. 80 CSO (80% male) 6% CRVM ALB IDB 1984-1986 | 922 | | 922 | | |
| 0100029. 58 CSO (0,6) 3.5% CRVM ANB IDB 1975-1982 | 3,147 | | 3,147 | | |
| 0100030. 80 CSO 5.5% NLP ALB IDB 1987-1992 | 443,556 | | 443,556 | | |
| 0100031. 80 CSO 4% CRVM ALB SM IDB 2006-2006 | 23,931 | | 23,931 | | |
| 0100032. 80 CSO 4% CRVM ALB NS IDB 2006-2006 | 3,992,915 | | 3,992,915 | | |
| 0100033. 2001 CSO 4% CRVM ALB NS IDB 2007-2012 | 49,586,609 | | 49,586,609 | | |
| 0100034. 2001 CSO 4% CRVM ALB SM IDB 2007-2012 | 449,316 | | 449,316 | | |
| 0100035. 2001 CSO 3.5% CRVM ALB NS IDB 2013-2019 | 57,219,600 | | 57,219,600 | | |
| 0100036. 2001 CSO 3.5% CRVM ALB SM IDB 2013-2019 | 999,791 | | 999,791 | | |
| 0100037. 80 CET 4% CRVM ALB SM IDB 2006-2010 | 4,362 | | 4,362 | | |
| 0100038. 80 CET 3.5% CRVM ALB NS IDB 2014-2015 | 2,238,052 | | 2,238,052 | | |
| 0100039. 2017 CSO ALB 3.50% CRVM NS IPC 2019-2020 | 3,438,837 | | 3,438,837 | | |
| 0100040. 2017 CSO ALB 3.50% CRVM SM IPC 2020-2020 | 84,518 | | 84,518 | | |
| 0100041. 2017 CSO ALB 3.00% CRVM NS IPC 2021-2024 | 4,582,251 | | 4,582,251 | | |
| 0100042. 2017 CSO ALB 3.00% CRVM SM IPC 2021-2024 | 133,183 | | 133,183 | | |
| 0100043. 80 CET 3.50% CRVM ALB SM IDB 2016-2018 | 232,525 | | 232,525 | | |
| 0199997. Totals (Gross) | 407,496,946 | | 407,496,946 | | |
| 0199998. Reinsurance ceded | 51,050 | | 51,050 | | |
| 0199999. Life Insurance: Totals (Net) | 407,445,896 | | 407,445,896 | | |
| 0200001. 37 SA (2,8) 2.5% ANB (DEF,NFI) 1941-1947 | 21,297 | XXX | 21,297 | XXX | |
| 0200002. 37 SA (4,10) 2.25% ANB (DEF,NFI) 1941-1958 | 279,528 | XXX | 279,528 | XXX | |
| 0200003. A-1949 proj. 15 yrs (4.5,4.5) 2.5% ANB (DEF,NFI) 1941-1969 | 18,400,057 | XXX | 18,400,057 | XXX | |
| 0200004. A-1949 proj. 25 yrs (5,6) 2.5% ANB (DEF,NFI) 1969-1977 | 169,414,505 | XXX | 169,414,505 | XXX | |
| 0200005. 71 IAM (5,5,7) 2.5% ANB (DEF,NFI) 1977-1984 | 108,803,360 | XXX | 108,803,360 | XXX | |
| 0200006. 71 IAM (5,5,7) 3%-2.5% ANB (DEF,NFI) 1977-1984 | 1,525,301,708 | XXX | 1,524,673,296 | XXX | 628,412 |
| 0200007. 1983A (9,9)(10,10) 3%-2.5% ANB (DEF,NFI)(IMM,FI) 1985-2001 | 21,562,988,391 | XXX | 19,119,109,825 | XXX | 2,443,878,566 |
| 0200008. 1983A CARVM 5.25% ANB (DEF,NFI) 1997-1997 | 1,872,417,416 | XXX | 1,675,965,537 | XXX | 196,451,879 |
| 0200009. A-2000 (9,9)(10,10)3%-2.5% ANB (DEF,NFI)(IMM,FI) 2001-2024 | 107,363,674,256 | XXX | 61,701,222,930 | XXX | 45,662,451,326 |
| 0200010. CURRENT GUARANTEED DA SETTLEMENT A-2000 (9,9)(10,10) 3%-2.5% ANB (DEF,NFI) 1941-2024 | 20,593,013,330 | XXX | 20,593,013,330 | XXX | |
| 0200011. A-2000 +SETBACK dynamic interest ANB (DEF,NFI) 2005-2024 | 29,960,391,808 | XXX | 7,926,909,872 | XXX | 22,033,481,936 |
| 0200012. A-2000 +SETBACK (SIA) dynamic interest ANB (DEF,NFI) 2022-2024 | 271,702,255 | XXX | | XXX | 271,702,255 |
| 0200013. VM-21/NY Reg 213 Base Reserve: 1983A MOST RECENT DECLARATION (4.25%) (DEF,NFI) 2024-2024 | 790,622,426 | XXX | 790,622,426 | XXX | |
| 0200014. VM-21/NY Reg 213 Base Reserve: A-2000 MOST RECENT DECLARATION (4.25%) (DEF,NFI) 2024-2024 | 176,453,599 | XXX | 176,453,599 | XXX | |
| 0200015. VM-21/NY Reg 213 Base Reserve: 2012 IAR MOST RECENT DECLARATION (4.25%) (DEF,NFI) 2024-2024 | 4,741,457 | XXX | 4,741,457 | XXX | |
| 0200016. 71 GAM 6% ANB (DEF,FI) 1977-1977 | | XXX | | XXX | |
| 0200017. 83 GAM 6% ANB (DEF,FI) 1997-1997 | 8,823 | XXX | | XXX | 8,823 |
| 0200018. 1994 GAR 6% ANB (DEF,FI) 2002-2002 | | XXX | | XXX | |
| 0200019. 83 GAM 5.25% ANB (DEF,FI) 1997-1997 | 11,036 | XXX | | XXX | 11,036 |
| 0200020. 83 GAM 5.75% ANB (DEF,FI) 1998-1998 | | XXX | | XXX | |
| 0200021. 83 GAM 6.5% ANB (DEF,FI) 1997-1997 | 8,056 | XXX | | XXX | 8,056 |
| 0200022. 1994 GAR 3.75% ANB (IMM,FI) 2017-2017 | 2,316 | XXX | | XXX | 2,316 |
| 0200023. 71 GAM 6% ANB (IMM,FI) 1977-1984 | 32,348 | XXX | | XXX | 32,348 |
| 0200024. 83 GAM 6% ANB (IMM,FI) 1985-2000 | 328,177 | XXX | | XXX | 328,177 |
| 0200025. 1994 GAR 6% ANB (IMM,FI) 2001-2009 | 1,810,288 | XXX | | XXX | 1,810,288 |
| 0200026. 1994 GAR 5.5% ANB (IMM,FI) 2004-2008 | 57,338 | XXX | | XXX | 57,338 |
| 0200027. 1994 GAR 5.25% ANB (IMM,FI) 2005-2010 | 405,219 | XXX | | XXX | 405,219 |
| 0200028. 1994 GAR 5% ANB (IMM,FI) 2011-2011 | 29,704 | XXX | | XXX | 29,704 |
| 0200029. 1994 GAR 4.25% ANB (IMM,FI) 2012-2012 | 35,651 | XXX | | XXX | 35,651 |
| 0200030. 1994 GAR 4% ANB (IMM,FI) 2013-2016 | 21,889 | XXX | | XXX | 21,889 |
| 0200031. 1994 GAR 4.5% ANB (IMM,FI) 2014-2014 | 118,082 | XXX | | XXX | 118,082 |

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

EXHIBIT 5 - AGGREGATE RESERVE FOR LIFE CONTRACTS

| 1 | 2 | 3 | 4 | 5 | 6 |
|--------------------------------------------------------------------|----------------------|------------|----------------|----------------------------------|--------|
| Valuation Standard | Total ^(a) | Industrial | Ordinary | Credit (Group and Individual) | Group |
| 0200032. 1994 GAR 3.5% ANB (IMM,FI) 2019-2019 | 3,791 | XXX | | XXX | 3,791 |
| 0200033. 1994 GAR 3.25% ANB (IMM,FI) 2019-2019 | 15,292 | XXX | | XXX | 15,292 |
| 0200034. 1994 GAR 1.50% ANB (IMM,FI) 2020-2020 | 5,506 | XXX | | XXX | 5,506 |
| 0200035. 1994 GAR 2.00% ANB (IMM,FI) 2020-2020 | 7,983 | XXX | | XXX | 7,983 |
| 0200036. 1994 GAR 2.75% ANB (IMM,FI) 2019-2019 | 424 | XXX | | XXX | 424 |
| 0200037. 37 SA (2,8) 2.5% ANB (IMM,FI) 1932-1947 | 75,326 | XXX | 75,326 | XXX | |
| 0200038. 37 SA (2,8) 2.25% ANB (IMM,FI) 1932-1958 | 469 | XXX | 469 | XXX | |
| 0200039. 37 SA (3,9) 2.25% ANB (IMM,FI) 1932-1958 | 20,803 | XXX | 20,803 | XXX | |
| 0200040. 37 SA (4,10) 2.25% ANB (IMM,FI) 1932-1958 | 1,753,521 | XXX | 1,753,521 | XXX | |
| 0200041. A-1949 proj. 15 yrs (1.5,2.5) 2.5% ANB (IMM,FI) 1932-1969 | 20,031 | XXX | 20,031 | XXX | |
| 0200042. A-1949 proj. 15 yrs (4.5,4.5) 2.5% ANB (IMM,FI) 1932-1969 | 30,157,525 | XXX | 30,157,525 | XXX | |
| 0200043. A-1949 proj. 25 yrs (2,3.5) 3% ANB (IMM,FI) 1919-1977 | 945,435 | XXX | 945,435 | XXX | |
| 0200044. A-1949 proj. 25 yrs (5,6) 2.5% ANB (IMM,FI) 1969-1977 | 146,509,400 | XXX | 146,509,400 | XXX | |
| 0200045. 71 IAM (5.5,7) 2.5% ANB (IMM,FI) 1977-1984 | 702,358,079 | XXX | 702,358,079 | XXX | |
| 0200046. 71 IAM (2,3.5) 3% ANB (IMM,FI) 1948-1984 | 36,753,666 | XXX | 36,753,666 | XXX | |
| 0200047. 71 IAM (5.5,7) 3% ANB (IMM,FI) 1977-1984 | 103,646,484 | XXX | 103,646,484 | XXX | |
| 0200048. 1983A (9,9) 2.5% ANB (IMM,FI) 1985-2001 | 2,604,044,602 | XXX | 2,604,044,602 | XXX | |
| 0200049. 1983A (9,9) 3% ANB (IMM,FI) 1985-2001 | 1,025,084,603 | XXX | 1,025,084,603 | XXX | |
| 0200050. A-2000 (9,9) 2.5% ANB (IMM,FI) 2001-2024 | 6,027,322,526 | XXX | 6,027,322,526 | XXX | |
| 0200051. A-2000 (9,9) 3% ANB (IMM,FI) 2001-2024 | 1,489,722,174 | XXX | 1,489,722,174 | XXX | |
| 0200052. 1983A (4.5,4.5) 5.75% ANB (IMM,FI) 1999-1999 | 250,701 | XXX | 250,701 | XXX | |
| 0200053. 1983A (4.5,4.5) 6.5% ANB (IMM,FI) 1995-1995 | 105,125 | XXX | 105,125 | XXX | |
| 0200054. 1983A (4.5,4.5) 6% ANB (IMM,FI) 1996-1999 | 2,158,016 | XXX | 2,158,016 | XXX | |
| 0200055. 1983A (4.5,4.5) 6.25% ANB (IMM,FI) 1997-1999 | 892,532 | XXX | 892,532 | XXX | |
| 0200056. 1983A (4.5,4.5) 5.5% ANB (IMM,FI) 1999-1999 | 20,445 | XXX | 20,445 | XXX | |
| 0200057. A-2000 (3.5,3.5) 6.5% ANB (IMM,FI) 2000-2000 | 303,604 | XXX | 303,604 | XXX | |
| 0200058. A-2000 (3.5,3.5) 6.8% ANB (IMM,FI) 2000-2000 | 1,436,248 | XXX | 1,436,248 | XXX | |
| 0200059. A-2000 (3.5,3.5) 6.35% ANB (IMM,FI) 2001-2001 | 706,459 | XXX | 706,459 | XXX | |
| 0200060. A-2000 (3.5,3.5) 5.9% ANB (IMM,FI) 2001-2001 | 322,724 | XXX | 322,724 | XXX | |
| 0200061. A-2000 (3.5,3.5) 6.2% ANB (IMM,FI) 2001-2001 | 656,416 | XXX | 656,416 | XXX | |
| 0200062. A-2000 (3.5,3.5) 5.55% ANB (IMM,FI) 2001-2001 | | XXX | | XXX | |
| 0200063. A-2000 (3.5,3.5) 5.75% ANB (IMM,FI) 2002-2002 | 301,560 | XXX | 301,560 | XXX | |
| 0200064. A-2000 (3.5,3.5) 6.25% ANB (IMM,FI) 2002-2002 | 181,251 | XXX | 181,251 | XXX | |
| 0200065. A-2000 (3.5,3.5) 5.8% ANB (IMM,FI) 2002-2002 | 417,510 | XXX | 417,510 | XXX | |
| 0200066. A-2000 (3.5,3.5) 4.75% ANB (IMM,FI) 2002-2002 | 62,237 | XXX | 62,237 | XXX | |
| 0200067. A-2000 (3.5,3.5) 5.25% ANB (IMM,FI) 2003-2003 | 206,242 | XXX | 206,242 | XXX | |
| 0200068. A-2000 (3,3) 4.75% ANB (IMM,FI) 2003-2003 | 30,946 | XXX | 30,946 | XXX | |
| 0200069. A-2000 (3,3) 4.25% ANB (IMM,FI) 2003-2006 | 496,035 | XXX | 496,035 | XXX | |
| 0200070. A-2000 (3,3) 3.8% ANB (IMM,FI) 2003-2003 | | XXX | | XXX | |
| 0200071. A-2000 (3,3) 3.5% ANB (IMM,FI) 2003-2008 | 174,367 | XXX | 174,367 | XXX | |
| 0200072. A-2000 (3,3) 3.7% ANB (IMM,FI) 2003-2004 | 100,916 | XXX | 100,916 | XXX | |
| 0200073. A-2000 (3,3) 3.55% ANB (IMM,FI) 2003-2003 | 225,647 | XXX | 225,647 | XXX | |
| 0200074. A-2000 (3,3) 3.1% ANB (IMM,FI) 2004-2004 | 150,605 | XXX | 150,605 | XXX | |
| 0200075. A-2000 (3,3) 3.9% ANB (IMM,FI) 2004-2005 | 1,060,422 | XXX | 1,060,422 | XXX | |
| 0200076. A-2000 (3,3) 4.45% ANB (IMM,FI) 2004-2004 | 163,655 | XXX | 163,655 | XXX | |
| 0200077. A-2000 (3,3) 4.05% ANB (IMM,FI) 2004-2007 | 892,147 | XXX | 892,147 | XXX | |
| 0200078. A-2000 (3,3) 3.85% ANB (IMM,FI) 2004-2005 | 197,218 | XXX | 197,218 | XXX | |
| 0200079. A-2000 (3,3) 4.2% ANB (IMM,FI) 2006-2008 | 1,427,455 | XXX | 1,427,455 | XXX | |
| 0200080. A-2000 (3,3) 4% ANB (IMM,FI) 2005-2005 | 329,812 | XXX | 329,812 | XXX | |
| 0200081. A-2000 (3,3) 4.3% ANB (IMM,FI) 2005-2007 | 987,297 | XXX | 987,297 | XXX | |
| 0200082. A-2000 (3,3) 3.45% ANB (IMM,FI) 2004-2004 | 133,839 | XXX | 133,839 | XXX | |
| 0200083. A-2000 (3,3) 4.7% ANB (IMM,FI) 2006-2006 | 816,397 | XXX | 816,397 | XXX | |
| 0200084. A-2000 (3,3) 4.5% ANB (IMM,FI) 2006-2014 | 1,486,586 | XXX | 1,486,586 | XXX | |
| 0200085. A-2000 (3,3) 4.4% ANB (IMM,FI) 2006-2006 | 771,583 | XXX | 771,583 | XXX | |
| 0200086. A-2000 (3,3) 4.55% ANB (IMM,FI) 2006-2007 | 369,403 | XXX | 369,403 | XXX | |
| 0200087. A-2000 (3,3) 4.35% ANB (IMM,FI) 2006-2007 | 948,437 | XXX | 948,437 | XXX | |
| 0200088. A-2000 (3,3) 4.80% ANB (IMM,FI) 2007-2007 | 271,503 | XXX | 271,503 | XXX | |
| 0200089. A-2000 (4,4) 2.70% ANB (IMM,FI) 2008-2014 | 1,229,879 | XXX | 1,229,879 | XXX | |
| 0200090. A-2000 (4,4) 3.40% ANB (IMM,FI) 2008-2013 | 630,585 | XXX | 630,585 | XXX | |
| 0200091. A-2000 (4,4) 3.9% ANB (IMM,FI) 2008-2008 | 224,968 | XXX | 224,968 | XXX | |
| 0200092. A-2000 (4,4) 4.35% ANB (IMM,FI) 2008-2008 | 256,353 | XXX | 256,353 | XXX | |
| 0200093. A-2000 (4,4) 4.20% ANB (IMM,FI) 2008-2008 | 798,380 | XXX | 798,380 | XXX | |
| 0200094. A-2000 (4,4) 3.55% ANB (IMM,FI) 2008-2008 | 122,940 | XXX | 122,940 | XXX | |
| 0200095. A-2000 (4,4) 3.75% ANB (IMM,FI) 2008-2008 | 530,886 | XXX | 530,886 | XXX | |
| 0200096. A-2000 (4,4) 3.15% ANB (IMM,FI) 2009-2009 | 50,699 | XXX | 50,699 | XXX | |
| 0200097. A-2000 (4,4) 3.45% ANB (IMM,FI) 2009-2009 | 52,821 | XXX | 52,821 | XXX | |
| 0200098. A-2000 (4,4) 3.65% ANB (IMM,FI) 2009-2009 | 632,138 | XXX | 632,138 | XXX | |
| 0200099. A-2000 (4,4) 3.35% ANB (IMM,FI) 2009-2009 | | XXX | | XXX | |
| 0200100. A-2000 (4,4) 3.20% ANB (IMM,FI) 2009-2014 | 676,415 | XXX | 676,415 | XXX | |
| 0200101. A-2000 (4,4) 2.50% ANB (IMM,FI) 1985-2024 | 32,225,044,840 | XXX | 32,225,044,840 | XXX | |
| 0200102. A-2000 (4,4) 2.85% ANB (IMM,FI) 2009-2014 | 818,286 | XXX | 818,286 | XXX | |
| 0200103. A-2000 (4,4) 2.55% ANB (IMM,FI) 2011-2012 | 141,632 | XXX | 141,632 | XXX | |
| 0200104. A-2000 (4,4) 3.95% ANB (IMM,FI) 2011-2011 | 36,080 | XXX | 36,080 | XXX | |
| 0200105. A-2000 (4,4) 3.10% ANB (IMM,FI) 2011-2011 | 102,136 | XXX | 102,136 | XXX | |
| 0200106. A-2000 (4,4) 3.00% ANB (IMM,FI) 2011-2014 | 114,690 | XXX | 114,690 | XXX | |
| 0200107. A-2000 (4,4) 3.50% ANB (IMM,FI) 2011-2014 | 383,463 | XXX | 383,463 | XXX | |

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EXHIBIT 5 - AGGREGATE RESERVE FOR LIFE CONTRACTS

| 1 | 2 | 3 | 4 | 5 | 6 |
|-----------------------------------------------------------------------------------------------|----------------------|------------|-----------------|----------------------------------|----------------|
| Valuation Standard | Total ^(a) | Industrial | Ordinary | Credit (Group and Individual) | Group |
| 0200108. A-2000 (4,4) 2.75% ANB (IMM,FI) 2011-2014 | 106,626 | XXX | 106,626 | XXX | |
| 0200109. A-2000 (4,4) 2.80% ANB (IMM,FI) 2011-2012 | 270,644 | XXX | 270,644 | XXX | |
| 0200110. A-2000 (4,4) 2.65% ANB (IMM,FI) 2014-2015 | 254,360 | XXX | 254,360 | XXX | |
| 0200111. A-2000 (4,4) 3.05% ANB (IMM,FI) 2013-2014 | 1,245,184 | XXX | 1,245,184 | XXX | |
| 0200112. A-2000 (4,4) 2.95% ANB (IMM,FI) 2013-2014 | 129,614 | XXX | 129,614 | XXX | |
| 0200113. A-2000 (4,4) 2.60% ANB (IMM,FI) 2014-2015 | 287,687 | XXX | 287,687 | XXX | |
| 0200114. A-2000 (2,2) 3.05% ANB (IMM,FI) 2015-2018 | 1,471,640 | XXX | 1,471,640 | XXX | |
| 0200115. A-2000 (2,2) 3.25% ANB (IMM,FI) 2015-2019 | 2,707,215 | XXX | 2,707,215 | XXX | |
| 0200116. A-2000 (2,2) 3.15% ANB (IMM,FI) 2015-2015 | 119,571 | XXX | 119,571 | XXX | |
| 0200117. A-2000 (2,2) 3.20% ANB (IMM,FI) 2016-2018 | 1,789,604 | XXX | 1,789,604 | XXX | |
| 0200118. A-2000 (2,2) 3.10% ANB (IMM,FI) 2016-2017 | 706,613 | XXX | 706,613 | XXX | |
| 0200119. A-2000 (2,2) 2.95% ANB (IMM,FI) 2016-2019 | 8,865,511 | XXX | 8,865,511 | XXX | |
| 0200120. A-2000 (2,2) 2.75% ANB (IMM,FI) 2016-2019 | 1,867,455 | XXX | 1,867,455 | XXX | |
| 0200121. A-2000 (2,2) 2.65% ANB (IMM,FI) 2016-2018 | 7,288,367 | XXX | 7,288,367 | XXX | |
| 0200122. A-2000 (2,2) 2.85% ANB (IMM,FI) 2016-2016 | 479,335 | XXX | 479,335 | XXX | |
| 0200123. A-2000 (2,2) 2.90% ANB (IMM,FI) 2016-2017 | 3,780,648 | XXX | 3,780,648 | XXX | |
| 0200124. A-2000 (2,2) 3.00% ANB (IMM,FI) 2016-2019 | 11,813,322 | XXX | 11,813,322 | XXX | |
| 0200125. A-2000 (2,2) 2.80% ANB (IMM,FI) 2016-2017 | 5,739,524 | XXX | 5,739,524 | XXX | |
| 0200126. A-2000 (2,2) 2.70% ANB (IMM,FI) 2018-2018 | 897,805 | XXX | 897,805 | XXX | |
| 0200127. A-2000 (2,2) 2.60% ANB (IMM,FI) 2018-2019 | 977,805 | XXX | 977,805 | XXX | |
| 0200128. A-2000 (2,2) 3.30% ANB (IMM,FI) 2018-2018 | 485,976 | XXX | 485,976 | XXX | |
| 0200129. A-2000 (2,2) 3.50% ANB (IMM,FI) 2019-2019 | 737,045 | XXX | 737,045 | XXX | |
| 0200130. A-2000 (2,2) 3.45% ANB (IMM,FI) 2019-2019 | 3,009,838 | XXX | 3,009,838 | XXX | |
| 0200131. A-2000 (2,2) 2.50% ANB (IMM,FI) 2019-2024 | 41,619,808 | XXX | 41,619,808 | XXX | |
| 0200132. A-2000 (2,2) 3.40% ANB (IMM,FI) 2022-2024 | 2,147,504 | XXX | 2,147,504 | XXX | |
| 0200133. A-2000 (2,2) 3.65% ANB (IMM,FI) 2022-2024 | 1,137,055 | XXX | 1,137,055 | XXX | |
| 0200134. A-2000 (2,2) 3.55% ANB (IMM,FI) 2022-2024 | 1,929,439 | XXX | 1,929,439 | XXX | |
| 0200135. A-2000 (2,2) 3.90% ANB (IMM,FI) 2022-2024 | 1,037,249 | XXX | 1,037,249 | XXX | |
| 0200136. A-2000 (2,2) 4.40% ANB (IMM,FI) 2022-2024 | 5,255,302 | XXX | 5,255,302 | XXX | |
| 0200137. A-2000 (2,2) 4.60% ANB (IMM,FI) 2023-2024 | 1,303,337 | XXX | 1,303,337 | XXX | |
| 0200138. A-2000 (2,2) 3.95% ANB (IMM,FI) 2023-2024 | 1,276,600 | XXX | 1,276,600 | XXX | |
| 0200139. A-2000 (2,2) 4.00% ANB (IMM,FI) 2023-2024 | 2,957,892 | XXX | 2,957,892 | XXX | |
| 0200140. A-2000 (2,2) 4.20% ANB (IMM,FI) 2023-2024 | 519,643 | XXX | 519,643 | XXX | |
| 0200141. A-2000 (2,2) 4.55% ANB (IMM,FI) 2023-2024 | 5,685,041 | XXX | 5,685,041 | XXX | |
| 0200142. A-2000 (2,2) 4.05% ANB (IMM,FI) 2023-2024 | 2,652,273 | XXX | 2,652,273 | XXX | |
| 0200143. A-2000 (2,2) 4.30% ANB (IMM,FI) 2023-2024 | 1,879,581 | XXX | 1,879,581 | XXX | |
| 0200144. A-2000 (2,2) 4.35% ANB (IMM,FI) 2023-2024 | 14,226,002 | XXX | 14,226,002 | XXX | |
| 0200145. A-2000 (2,2) 5.15% ANB (IMM,FI) 2023-2024 | 1,249,936 | XXX | 1,249,936 | XXX | |
| 0200146. A-2000 (2,2) 4.90% ANB (IMM,FI) 2024-2024 | 4,456,849 | XXX | 4,456,849 | XXX | |
| 0200147. A-2000 (2,2) 4.70% ANB (IMM,FI) 2024-2024 | 1,342,345 | XXX | 1,342,345 | XXX | |
| 0200148. A-2000 (2,2) 4.65% ANB (IMM,FI) 2024-2024 | 8,664,867 | XXX | 8,664,867 | XXX | |
| 0200149. A-2000 (2,2) 4.15% ANB (IMM,FI) 2024-2024 | 1,385,568 | XXX | 1,385,568 | XXX | |
| 0200150. A-2000 (2,2) 4.75% ANB (IMM,FI) 2024-2024 | 4,156,133 | XXX | 4,156,133 | XXX | |
| 0200151. CARVM EXCESS ON PAYOUT CONTRACTS 1985-2024 | 2,251,864,576 | XXX | 2,251,864,576 | XXX | |
| 0299997. Totals (Gross) | 231,252,222,880 | XXX | 160,640,726,583 | XXX | 70,611,496,297 |
| 0299998. Reinsurance ceded | | XXX | | XXX | |
| 0299999. Annuities: Totals (Net) | 231,252,222,880 | XXX | 160,640,726,583 | XXX | 70,611,496,297 |
| 0300001. 1983A CARVM 5.25% ANB (DEF,NFI) 1997-1997 | 2,240,214 | | 2,240,214 | | |
| 0300002. CURRENT GUARANTEED DA SETTLEMENT A-2000 (9,9)(10,10) 3%-2.5% ANB (DEF,NFI) 1941-2024 | 2,116,140,681 | | 2,116,140,681 | | |
| 0300003. 37 SA (2,8) 2.5% ANB (IMM,FI) 1932-1947 | 4,946 | | 4,946 | | |
| 0300004. 37 SA (3,9) 2.25% ANB (IMM,FI) 1932-1958 | 39,670 | | 39,670 | | |
| 0300005. 37 SA (4,10) 2.25% ANB (IMM,FI) 1932-1958 | | | | | |
| 0300006. A-1949 proj. 15 yrs (1.5,2.5) 2.5% ANB (IMM,FI) 1932-1969 | 35,078 | | 35,078 | | |
| 0300007. A-1949 proj. 25 yrs (2,3.5) 3% ANB (IMM,FI) 1919-1977 | 88,579 | | 88,579 | | |
| 0300008. A-1949 proj. 25 yrs (5,6) 2.5% ANB (IMM,FI) 1969-1977 | 1,804,458 | | 1,804,458 | | |
| 0300009. 71 IAM (5,5,7) 2.5% ANB (IMM,FI) 1977-1984 | 7,074,472 | | 7,074,472 | | |
| 0300010. 71 IAM (2,3,5) 3% ANB (IMM,FI) 1948-1984 | 3,128,942 | | 3,128,942 | | |
| 0300011. 1983A (4.5,4.5) 5.75% ANB (IMM,FI) 1999-1999 | 7,486 | | 7,486 | | |
| 0300012. 1983A (4.5,4.5) 6.5% ANB (IMM,FI) 1995-1995 | 18,056 | | 18,056 | | |
| 0300013. 1983A (4.5,4.5) 6% ANB (IMM,FI) 1996-1999 | 163,589 | | 163,589 | | |
| 0300014. 1983A (4.5,4.5) 6.25% ANB (IMM,FI) 1997-1999 | 12,073 | | 12,073 | | |
| 0300015. A-2000 (3.5,3.5) 6.8% ANB (IMM,FI) 2000-2000 | 4,362 | | 4,362 | | |
| 0300016. A-2000 (3.5,3.5) 6.35% ANB (IMM,FI) 2001-2001 | | | | | |
| 0300017. A-2000 (3.5,3.5) 5.55% ANB (IMM,FI) 2001-2001 | | | | | |
| 0300018. A-1949 proj. 15 yrs (3.5,3.5) 2.5% ANB (IMM,FI) 1958-1969 | 527,139 | | 527,139 | | |
| 0300019. A-2000 (3.5,3.5) 5.75% ANB (IMM,FI) 2002-2002 | 32,833 | | 32,833 | | |
| 0300020. A-2000 (3.5,3.5) 6.25% ANB (IMM,FI) 2002-2002 | 195,293 | | 195,293 | | |
| 0300021. A-2000 (3.5,3.5) 5.8% ANB (IMM,FI) 2002-2002 | | | | | |
| 0300022. A-2000 (3.5,3.5) 4.75% ANB (IMM,FI) 2002-2002 | 160,717 | | 160,717 | | |
| 0300023. A-2000 (3.5,3.5) 5.25% ANB (IMM,FI) 2003-2003 | 5,161 | | 5,161 | | |
| 0300024. A-2000 (3,3) 4.25% ANB (IMM,FI) 2003-2006 | 3,359 | | 3,359 | | |
| 0300025. A-2000 (3,3) 3.8% ANB (IMM,FI) 2003-2003 | 45,192 | | 45,192 | | |
| 0300026. A-2000 (3,3) 3.5% ANB (IMM,FI) 2003-2008 | 246,103 | | 246,103 | | |
| 0300027. A-2000 (3,3) 3.7% ANB (IMM,FI) 2003-2004 | | | | | |
| 0300028. A-2000 (3,3) 3.1% ANB (IMM,FI) 2004-2004 | 7,526 | | 7,526 | | |
| 0300029. A-2000 (3,3) 3.9% ANB (IMM,FI) 2004-2005 | 29,669 | | 29,669 | | |
| 0300030. A-2000 (3,3) 4.05% ANB (IMM,FI) 2004-2007 | 356,675 | | 356,675 | | |

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EXHIBIT 5 - AGGREGATE RESERVE FOR LIFE CONTRACTS

| 1 | 2 | 3 | 4 | 5 | 6 |
|--------------------------------------------------------------------|----------------------|------------|---------------|----------------------------------|-----------|
| Valuation Standard | Total ^(a) | Industrial | Ordinary | Credit (Group and Individual) | Group |
| 0300031. A-2000 (3,3) 3.85% ANB (IMM,FI) 2004-2005 | | | | | |
| 0300032. A-2000 (3,3) 4.2% ANB (IMM,FI) 2006-2008 | 57,493 | | 57,493 | | |
| 0300033. A-2000 (3,3) 4.3% ANB (IMM,FI) 2005-2007 | 322,506 | | 322,506 | | |
| 0300034. A-2000 (3,3) 4.7% ANB (IMM,FI) 2006-2006 | 121,728 | | 121,728 | | |
| 0300035. A-2000 (3,3) 4.5% ANB (IMM,FI) 2006-2014 | | | | | |
| 0300036. A-2000 (3,3) 4.4% ANB (IMM,FI) 2006-2006 | | | | | |
| 0300037. A-2000 (3,3) 4.55% ANB (IMM,FI) 2006-2007 | 53,830 | | 53,830 | | |
| 0300038. A-2000 (4,4) 3.40% ANB (IMM,FI) 2008-2013 | 271,701 | | 271,701 | | |
| 0300039. A-2000 (4,4) 3.9% ANB (IMM,FI) 2008-2008 | 156,393 | | 156,393 | | |
| 0300040. A-2000 (4,4) 4.35% ANB (IMM,FI) 2008-2008 | 192,917 | | 192,917 | | |
| 0300041. A-2000 (4,4) 4.20% ANB (IMM,FI) 2008-2008 | 139,314 | | 139,314 | | |
| 0300042. A-2000 (4,4) 3.55% ANB (IMM,FI) 2008-2008 | 512,343 | | 512,343 | | |
| 0300043. A-2000 (4,4) 3.15% ANB (IMM,FI) 2009-2009 | 128,028 | | 128,028 | | |
| 0300044. A-2000 (4,4) 3.45% ANB (IMM,FI) 2009-2009 | 963,447 | | 963,447 | | |
| 0300045. A-2000 (4,4) 3.65% ANB (IMM,FI) 2009-2009 | 238,516 | | 238,516 | | |
| 0300046. A-2000 (4,4) 3.35% ANB (IMM,FI) 2009-2009 | 95,496 | | 95,496 | | |
| 0300047. A-2000 (4,4) 3.20% ANB (IMM,FI) 2009-2014 | 135,513 | | 135,513 | | |
| 0300048. A-2000 (4,4) 2.50% ANB (IMM,FI) 1985-2024 | 258,153,495 | | 258,153,495 | | |
| 0300049. A-2000 (4,4) 3.85% ANB (IMM,FI) 2011-2011 | 214,872 | | 214,872 | | |
| 0300050. A-2000 (4,4) 2.55% ANB (IMM,FI) 2011-2012 | 229,409 | | 229,409 | | |
| 0300051. A-2000 (4,4) 2.75% ANB (IMM,FI) 2011-2014 | 34,498 | | 34,498 | | |
| 0300052. A-2000 (4,4) 2.80% ANB (IMM,FI) 2011-2012 | 48,541 | | 48,541 | | |
| 0300053. A-2000 (4,4) 3.05% ANB (IMM,FI) 2013-2014 | 266,294 | | 266,294 | | |
| 0300054. A-2000 (4,4) 2.70% ANB (IMM,FI) 2008-2014 | 118,828 | | 118,828 | | |
| 0300055. A-2000 (4,4) 3.00% ANB (IMM,FI) 2011-2014 | 215,727 | | 215,727 | | |
| 0300056. A-2000 (4,4) 2.95% ANB (IMM,FI) 2013-2014 | 49,615 | | 49,615 | | |
| 0300057. A-2000 (4,4) 2.60% ANB (IMM,FI) 2014-2015 | 287,565 | | 287,565 | | |
| 0300058. A-2000 (2,2) 3.05% ANB (IMM,FI) 2015-2018 | 216,799 | | 216,799 | | |
| 0300059. A-2000 (2,2) 3.25% ANB (IMM,FI) 2015-2019 | 1,451,532 | | 1,451,532 | | |
| 0300060. A-2000 (4,4) 2.65% ANB (IMM,FI) 2014-2015 | 822,426 | | 822,426 | | |
| 0300061. A-2000 (2,2) 3.20% ANB (IMM,FI) 2016-2018 | 853,508 | | 853,508 | | |
| 0300062. A-2000 (2,2) 3.10% ANB (IMM,FI) 2016-2017 | 106,717 | | 106,717 | | |
| 0300063. A-2000 (2,2) 2.95% ANB (IMM,FI) 2016-2019 | 1,983,550 | | 1,983,550 | | |
| 0300064. A-2000 (2,2) 2.75% ANB (IMM,FI) 2016-2019 | 439,450 | | 439,450 | | |
| 0300065. A-2000 (2,2) 2.65% ANB (IMM,FI) 2016-2018 | 1,965,390 | | 1,965,390 | | |
| 0300066. A-2000 (2,2) 2.85% ANB (IMM,FI) 2016-2016 | 725,770 | | 725,770 | | |
| 0300067. A-2000 (2,2) 2.90% ANB (IMM,FI) 2016-2017 | 202,720 | | 202,720 | | |
| 0300068. A-2000 (2,2) 3.00% ANB (IMM,FI) 2016-2019 | 1,301,713 | | 1,301,713 | | |
| 0300069. A-2000 (2,2) 2.80% ANB (IMM,FI) 2016-2017 | 505,382 | | 505,382 | | |
| 0300070. A-2000 (2,2) 2.70% ANB (IMM,FI) 2018-2018 | 7,891 | | 7,891 | | |
| 0300071. A-2000 (2,2) 2.60% ANB (IMM,FI) 2018-2019 | 152,189 | | 152,189 | | |
| 0300072. A-2000 (2,2) 3.30% ANB (IMM,FI) 2018-2018 | 195,583 | | 195,583 | | |
| 0300073. A-2000 (2,2) 3.50% ANB (IMM,FI) 2019-2019 | 814,569 | | 814,569 | | |
| 0300074. A-2000 (2,2) 3.45% ANB (IMM,FI) 2019-2019 | | | | | |
| 0300075. A-2000 (2,2) 2.50% ANB (IMM,FI) 2019-2024 | 7,089,239 | | 7,089,239 | | |
| 0300076. A-2000 (2,2) 3.40% ANB (IMM,FI) 2022-2024 | 355,060 | | 355,060 | | |
| 0300077. A-2000 (2,2) 3.65% ANB (IMM,FI) 2022-2024 | 123,824 | | 123,824 | | |
| 0300078. A-2000 (2,2) 3.55% ANB (IMM,FI) 2022-2024 | 70,457 | | 70,457 | | |
| 0300079. A-2000 (2,2) 3.90% ANB (IMM,FI) 2022-2024 | | | | | |
| 0300080. A-2000 (2,2) 4.40% ANB (IMM,FI) 2022-2024 | | | | | |
| 0300081. A-2000 (2,2) 4.60% ANB (IMM,FI) 2023-2024 | 74,197 | | 74,197 | | |
| 0300082. A-2000 (2,2) 3.95% ANB (IMM,FI) 2023-2024 | | | | | |
| 0300083. A-2000 (2,2) 4.00% ANB (IMM,FI) 2023-2024 | 129,389 | | 129,389 | | |
| 0300084. A-2000 (2,2) 4.20% ANB (IMM,FI) 2023-2024 | 296,061 | | 296,061 | | |
| 0300085. A-2000 (2,2) 4.55% ANB (IMM,FI) 2023-2024 | 2,050,682 | | 2,050,682 | | |
| 0300086. A-2000 (2,2) 4.05% ANB (IMM,FI) 2023-2024 | 591,370 | | 591,370 | | |
| 0300087. A-2000 (2,2) 4.30% ANB (IMM,FI) 2023-2024 | 75,664 | | 75,664 | | |
| 0300088. A-2000 (2,2) 4.35% ANB (IMM,FI) 2023-2024 | 1,313,784 | | 1,313,784 | | |
| 0300089. A-2000 (2,2) 5.15% ANB (IMM,FI) 2023-2024 | 13,665 | | 13,665 | | |
| 0300090. A-2000 (2,2) 4.90% ANB (IMM,FI) 2024-2024 | 106,899 | | 106,899 | | |
| 0300091. A-2000 (2,2) 4.70% ANB (IMM,FI) 2024-2024 | 398,191 | | 398,191 | | |
| 0300092. A-2000 (2,2) 4.65% ANB (IMM,FI) 2024-2024 | 42,770 | | 42,770 | | |
| 0300093. A-2000 (2,2) 4.15% ANB (IMM,FI) 2024-2024 | 313,471 | | 313,471 | | |
| 0300094. A-2000 (2,2) 4.75% ANB (IMM,FI) 2024-2024 | 1,517,045 | | 1,517,045 | | |
| 0300095. CARVM EXCESS ON PAYOUT CONTRACTS 1985-2024 | 15,663,151 | | 15,663,151 | | |
| 0399997. Totals (Gross) | 2,437,350,450 | | 2,437,350,450 | | |
| 0399998. Reinsurance ceded | | | | | |
| 0399999. SCWLC: Totals (Net) | 2,437,350,450 | | 2,437,350,450 | | |
| 0499998. Reinsurance ceded | | | | | |
| 0499999. Accidental Death Benefits: Totals (Net) | | | | | |
| 0500001. 52 INTERCO DISAB 3.5% NLP ALB 1975-2024 | 8,817 | | 8,817 | | |
| 0500002. 52 INTERCO DISAB 5% NLP ALB 1990-1994 | 82,457 | | 82,457 | | |
| 0500003. 52 INTERCO DISAB 4.5% NLP ALB 1990-2006 | 984,286 | | 984,286 | | |
| 0500004. 52 INTERCO DISAB 4% NLP ALB 2007-2012 | 1,877 | | 1,877 | | |
| 0599997. Totals (Gross) | 1,077,437 | | 1,077,437 | | |
| 0599998. Reinsurance ceded | | | | | |
| 0599999. Disability-Active Lives: Totals (Net) | 1,077,437 | | 1,077,437 | | |
| 0600001. 52 INTERCO DISAB 2.5% NLP ALB 1960-1994 | 8,278 | | 8,278 | | |
| 0600002. 52 INTERCO DISAB 3.5% NLP ALB 1975-2024 | 40,557,417 | | 40,557,417 | | |
| 0600003. 52 INTERCO DISAB 5% NLP ALB 1990-1994 | 127,837 | | 127,837 | | |
| 0600004. 52 INTERCO DISAB 4.5% NLP ALB 1990-2006 | 18,663,870 | | 18,663,870 | | |
| 0600005. 52 INTERCO DISAB 4% NLP ALB 2007-2012 | 4,374,244 | | 4,374,244 | | |
| 0600006. 1970 INTERCO GROUP VALUATION TABLE 3.5% NLP ALB 1959-1974 | | | | | |
| 0600007. 1970 INTERCO GROUP VALUATION TABLE 4% NLP ALB 1975-1979 | 14,967 | | | | 14,967 |
| 0600008. 1970 INTERCO GROUP VALUATION TABLE 4.5% NLP ALB 1980-2002 | 5,865,358 | | | | 5,865,358 |

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EXHIBIT 5 - AGGREGATE RESERVE FOR LIFE CONTRACTS

| 1 | 2 | 3 | 4 | 5 | 6 |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|------------|-----------------|----------------------------------|----------------|
| Valuation Standard | Total ^(a) | Industrial | Ordinary | Credit (Group and Individual) | Group |
| 0600009. 1970 INTERCO GROUP VALUATION TABLE 5% NLP ALB 1993-1994 | 192,107 | | | | 192,107 |
| 0600010. 1970 INTERCO GROUP VALUATION TABLE 5.5% NLP ALB 1987-1992 | 244,795 | | | | 244,795 |
| 0600011. 1970 INTERCO GROUP VALUATION TABLE 6% NLP ALB 1983-1986 | 15,637 | | | | 15,637 |
| 0699997. Totals (Gross) | 70,064,510 | | 63,731,646 | | 6,332,864 |
| 0699998. Reinsurance ceded | 6,332,864 | | | | 6,332,864 |
| 0699999. Disability-Disabled Lives: Totals (Net) | 63,731,646 | | 63,731,646 | | |
| 0700001. For extra mortality under group life conversions | | | | | |
| 0700002. For extra mortality under term conversions ... | 11,945,632 | | 11,945,632 | | |
| 0700003. For excess of valuation net premiums over corresponding gross premiums on respective policies, computed according to the standard of valuation required by this state | 81,013 | | 81,013 | | |
| 0700004. For non-deduction of deferred fractional premiums or return of premiums at the death of the insured | 5,964,961 | | 5,964,961 | | |
| 0700005. For the surrender values in excess of reserves otherwise required | 413,756 | | 413,756 | | |
| 0700006. VM-21/NY Reg 213 Excess Reserves | 72,320 | | 72,320 | | |
| 0799997. Totals (Gross) | 18,477,682 | | 18,477,682 | | |
| 0799998. Reinsurance ceded | 642 | | 642 | | |
| 0799999. Miscellaneous Reserves: Totals (Net) | 18,477,040 | | 18,477,040 | | |
| 9999999. Totals (Net) - Page 3, Line 1 | 234,180,305,349 | | 163,568,809,052 | | 70,611,496,297 |

(a) Included in the above table are amounts of deposit-type contracts that originally contained a mortality risk. Amounts of deposit-type contracts in Column 2 that no longer contain a mortality risk are Life Insurance \$; Annuities \$234,584,898 ; Supplementary Contracts with Life Contingencies \$1,855,081 ; Accidental Death Benefits \$; Disability - Active Lives \$; Disability - Disabled Lives \$; Miscellaneous Reserves \$

EXHIBIT 5 - INTERROGATORIES

- 1.1 Has the reporting entity ever issued both participating and non-participating contracts?..... Yes [] No [X]
- 1.2 If not, state which kind is issued.
 - Non-Participating
- 2.1 Does the reporting entity at present issue both participating and non-participating contracts?..... Yes [] No [X]
- 2.2 If not, state which kind is issued.
 - Non-Participating
- 3. Does the reporting entity at present issue or have in force contracts that contain non-guaranteed elements?..... Yes [X] No []
 If so, attach a statement that contains the determination procedures, answers to the interrogatories and an actuarial opinion as described in the instructions.
- 4. Has the reporting entity any assessment or stipulated premium contracts in force? Yes [] No [X]
 If so, state:
 4.1 Amount of insurance?\$
 4.2 Amount of reserve?\$
 4.3 Basis of reserve:

 4.4 Basis of regular assessments:

 4.5 Basis of special assessments:

 4.6 Assessments collected during the year\$
- 5. If the contract loan interest rate guaranteed in any one or more of its currently issued contracts is less than 5%, not in advance, state the contract loan rate guarantees on any such contracts.
 None
- 6. Does the reporting entity hold reserves for any annuity contracts that are less than the reserves that would be held on a standard basis? Yes [] No [X]
 6.1 If so, state the amount of reserve on such contracts on the basis actually held:.....\$
 6.2 That would have been held (on an exact or approximate basis) using the actual ages of the annuitants; the interest rate(s) used in 6.1; and the same mortality basis used by the reporting entity for the valuation of comparable annuity benefits issued to standard lives. If the reporting entity has no comparable annuity benefits for standard lives to be valued, the mortality basis shall be the table most recently approved by the state of domicile for valuing individual annuity benefits:\$
 Attach statement of methods employed in their valuation.
- 7. Does the reporting entity have any Synthetic GIC contracts or agreements in effect as of December 31 of the current year? Yes [] No [X]
 7.1 If yes, state the total dollar amount of assets covered by these contracts or agreements\$
 7.2 Specify the basis (fair value, amortized cost, etc.) for determining the amount:

 7.3 State the amount of reserves established for this business:\$
 7.4 Identify where the reserves are reported in the blank:

- 8. Does the reporting entity have any Contingent Deferred Annuity contracts or agreements in effect as of December 31 of the current year? Yes [] No [X]
 8.1 If yes, state the total dollar amount of account value covered by these contracts or agreements:\$
 8.2 State the amount of reserves established for this business:\$
 8.3 Identify where the reserves are reported in the blank:

- 9. Does the reporting entity have any Guaranteed Lifetime Income Benefit contracts, agreements or riders in effect as of December 31 of the current year? Yes [] No [X]
 9.1 If yes, state the total dollar amount of any account value associated with these contracts, agreements or riders:\$
 9.2 State the amount of reserves established for this business:\$
 9.3 Identify where the reserves are reported in the blank:

EXHIBIT 5A - CHANGES IN BASES OF VALUATION DURING THE YEAR

| 1 Description of Valuation Class | Valuation Basis | | 4 Increase in Actuarial Reserve Due to Change |
|-------------------------------------|-------------------|-----------------|--------------------------------------------------|
| | 2 Changed From | 3 Changed To | |
| NONE | | | |
| 9999999 - Total (Column 4, only) | | | |

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EXHIBIT 6 - AGGREGATE RESERVES FOR ACCIDENT AND HEALTH CONTRACTS (a)

| | 1 Total | Comprehensive | | 4 Medicare Supplement | 5 Vision Only | 6 Dental Only | 7 Federal Employees Health Benefits Plan | 8 Title XVIII Medicare | 9 Title XIX Medicaid | 10 Credit A&H | 11 Disability Income | 12 Long-Term Care | 13 Other Health |
|---------------------------------------------------------------------------|-------------|-----------------|------------|--------------------------|------------------|------------------|---------------------------------------------|---------------------------|-------------------------|------------------|-------------------------|----------------------|--------------------|
| | | 2 Individual | 3 Group | | | | | | | | | | |
| ACTIVE LIFE RESERVE | | | | | | | | | | | | | |
| 1. Unearned premium reserves | 272 | 272 | | | | | | | | | | | |
| 2. Additional contract reserves (b) | 157,549,985 | | | | | | | | | | | 157,549,985 | |
| 3. Additional actuarial reserves-Asset/Liability analysis | 126,000,000 | | | | | | | | | | | 126,000,000 | |
| 4. Reserve for future contingent benefits | | | | | | | | | | | | | |
| 5. Reserve for rate credits | | | | | | | | | | | | | |
| 6. Aggregate write-ins for reserves | | | | | | | | | | | | | |
| 7. Totals (Gross) | 283,550,257 | 272 | | | | | | | | | | 283,549,985 | |
| 8. Reinsurance ceded | 283,549,985 | | | | | | | | | | | 283,549,985 | |
| 9. Totals (Net) | 272 | 272 | | | | | | | | | | | |
| CLAIM RESERVE | | | | | | | | | | | | | |
| 10. Present value of amounts not yet due on claims | 132,386,229 | 875 | | | | | | | | | 27,454,186 | 104,931,168 | |
| 11. Additional actuarial reserves-Asset/Liability analysis | 8,000,000 | | | | | | | | | | 8,000,000 | | |
| 12. Reserve for future contingent benefits | | | | | | | | | | | | | |
| 13. Aggregate write-ins for reserves | | | | | | | | | | | | | |
| 14. Totals (Gross) | 140,386,229 | 875 | | | | | | | | | 35,454,186 | 104,931,168 | |
| 15. Reinsurance ceded | 140,385,354 | | | | | | | | | | 35,454,186 | 104,931,168 | |
| 16. Totals (Net) | 875 | 875 | | | | | | | | | | | |
| 17. TOTAL (Net) | 1,147 | 1,147 | | | | | | | | | | | |
| 18. TABULAR FUND INTEREST | | | | | | | | | | | | | |
| DETAILS OF WRITE-INS | | | | | | | | | | | | | |
| 0601. | | | | | | | | | | | | | |
| 0602. | | | | | | | | | | | | | |
| 0603. | | | | | | | | | | | | | |
| 0698. Summary of remaining write-ins for Line 6 from overflow page | | | | | | | | | | | | | |
| 0699. TOTALS (Lines 0601 through 0603 plus 0698) (Line 6 above) | | | | | | | | | | | | | |
| 1301. | | | | | | | | | | | | | |
| 1302. | | | | | | | | | | | | | |
| 1303. | | | | | | | | | | | | | |
| 1398. Summary of remaining write-ins for Line 13 from overflow page | | | | | | | | | | | | | |
| 1399. TOTALS (Lines 1301 through 1303 plus 1398) (Line 13 above) | | | | | | | | | | | | | |

(a) Indicate if blocks of business in run-off that comprise less than 5% of premiums and less than 5% of reserve and loans liability are aggregated with material blocks of business and which columns are affected.
 (b) Attach statement as to valuation standard used in calculating this reserve, specifying reserve bases, interest rates and methods.

EXHIBIT 7 - DEPOSIT TYPE CONTRACTS

| | 1 | 2 | 3 | 4 | 5 | 6 |
|--------------------------------------------------------------------------------------------|----------------|-------------------------------|-------------------|------------------------|-----------------------------------|---------------------------------|
| | Total | Guaranteed Interest Contracts | Annuities Certain | Supplemental Contracts | Dividend Accumulations or Refunds | Premium and Other Deposit Funds |
| 1. Balance at the beginning of the year before reinsurance | 8,499,228,645 | 302,863,264 | 944,482,057 | 112,085,907 | | 7,139,797,417 |
| 2. Deposits received during the year | 13,303,404,098 | | 364,615,195 | 20,141,070 | | 12,918,647,833 |
| 3. Investment earnings credited to the account | 393,308,776 | 17,332,103 | 26,998,347 | 3,362,744 | | 345,615,582 |
| 4. Other net change in reserves | (21,432) | (981,412) | 1,260,803 | (300,823) | | |
| 5. Fees and other charges assessed | | | | | | |
| 6. Surrender charges | | | | | | |
| 7. Net surrender or withdrawal payments | 13,428,678,607 | | 343,256,285 | 24,567,549 | | 13,060,854,773 |
| 8. Other net transfers to or (from) Separate Accounts | (2,287,406) | | (1,432,977) | (150,906) | | (703,523) |
| 9. Balance at the end of current year before reinsurance (Lines 1+2+3+4-5-6-7-8) (a) | 8,769,528,886 | 319,213,955 | 995,533,094 | 110,872,255 | | 7,343,909,582 |
| 10. Reinsurance balance at the beginning of the year | | | | | | |
| 11. Net change in reinsurance assumed | | | | | | |
| 12. Net change in reinsurance ceded | | | | | | |
| 13. Reinsurance balance at the end of the year (Lines 10+11-12) | | | | | | |
| 14. Net balance at the end of current year after reinsurance (Lines 9 + 13) | 8,769,528,886 | 319,213,955 | 995,533,094 | 110,872,255 | | 7,343,909,582 |

(a) FHLB Funding Agreements:

| | |
|--------------------------------------------------------------------------------------------------|------------------|
| 1. Reported as GICs (captured in column 2) | \$ |
| 2. Reported as Annuities Certain (captured in column 3) | \$ |
| 3. Reported as Supplemental Contracts (captured in column 4) | \$ |
| 4. Reported as Dividend Accumulations or Refunds (captured in column 5) | \$ |
| 5. Reported as Premium or Other Deposit Funds (captured in column 6) | \$ 7,115,282,757 |
| 6. Total Reported as Deposit-Type Contracts (captured in column 1): (Sum of Lines 1 through 5) . | \$ 7,115,282,757 |

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

EXHIBIT 8 - CLAIMS FOR LIFE AND ACCIDENT AND HEALTH CONTRACTS

PART 1 - Liability End of Current Year

| | | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 |
|-----------------------------|--------------------------------|---------------|-----------------|------------|----------------------|-----------------|-------------------|-----------|-------------------------|
| | | Total | Individual Life | Group Life | Individual Annuities | Group Annuities | Accident & Health | Fraternal | Other Lines of Business |
| 1. Due and unpaid: | | | | | | | | | |
| | 1.1 Direct | | | | | | | | |
| | 1.2 Reinsurance assumed | | | | | | | | |
| | 1.3 Reinsurance ceded | | | | | | | | |
| | 1.4 Net | | | | | | | | |
| 2. In course of settlement: | | | | | | | | | |
| | 2.1 Resisted | | | | | | | | |
| | 2.11 Direct | 1,017,471 | | | 1,017,471 | | | | |
| | 2.12 Reinsurance assumed | | | | | | | | |
| | 2.13 Reinsurance ceded | | | | | | | | |
| | 2.14 Net | 1,017,471 | (b) | (b) | (b) 1,017,471 | | | | |
| | 2.2 Other | | | | | | | | |
| | 2.21 Direct | 1,095,601,282 | 15,153,302 | 17,000 | 896,326,056 | 184,104,924 | | | |
| | 2.22 Reinsurance assumed | | | | | | | | |
| | 2.23 Reinsurance ceded | 17,000 | | 17,000 | | | | | |
| | 2.24 Net | 1,095,584,282 | (b) 15,153,302 | (b) | (b) 896,326,056 | 184,104,924 | (b) | | |
| 3. Incurred but unreported: | | | | | | | | | |
| | 3.1 Direct | 4,556,318 | 4,543,818 | | | | 12,500 | | |
| | 3.2 Reinsurance assumed | | | | | | | | |
| | 3.3 Reinsurance ceded | 12,500 | | | | | 12,500 | | |
| | 3.4 Net | 4,543,818 | (b) 4,543,818 | (b) | (b) | | (b) | | |
| 4. TOTALS | 4.1 Direct | 1,101,175,071 | 19,697,120 | 17,000 | 897,343,527 | 184,104,924 | 12,500 | | |
| | 4.2 Reinsurance assumed | | | | | | | | |
| | 4.3 Reinsurance ceded | 29,500 | | 17,000 | | | 12,500 | | |
| | 4.4 Net | 1,101,145,571 | (a) 19,697,120 | (a) | 897,343,527 | 184,104,924 | | | |

(a) Including matured endowments (but not guaranteed annual pure endowments) unpaid amounting to \$ in Column 2 and \$ in Column 3.

(b) Include only portion of disability and accident and health claim liabilities applicable to assumed "accrued" benefits. Reserves (including reinsurance assumed and net of reinsurance ceded) for unaccrued benefits for Individual Life \$53,872 Group Life \$, and Individual Annuities \$ are included in Page 3, Line 1, (See Exhibit 5, Section on Disability Disabled Lives); and for Accident and Health \$ are included in Page 3, Line 2 (See Exhibit 6, Claim Reserve).

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

EXHIBIT 8 - CLAIMS FOR LIFE AND ACCIDENT AND HEALTH CONTRACTS

PART 2 - Incurred During the Year

| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 |
|------------------------------------------------------------------------|-------------------|---------------------|----------------|----------------------|-----------------|-------------------|-----------|-------------------------|
| | Total | Individual Life (a) | Group Life (b) | Individual Annuities | Group Annuities | Accident & Health | Fraternal | Other Lines of Business |
| 1. Settlements During the Year: | | | | | | | | |
| 1.1 Direct | 8,697,486,045 | 68,015,092 | 244,500 | 8,060,275,173 | 531,974,868 | 36,976,412 | | |
| 1.2 Reinsurance assumed | | | | | | | | |
| 1.3 Reinsurance ceded | 37,219,267 | | 244,500 | | | 36,974,767 | | |
| 1.4 Net | (c) 8,660,266,778 | 68,015,092 | | 8,060,275,173 | 531,974,868 | 1,645 | | |
| 2. Liability December 31, current year from Part 1: | | | | | | | | |
| 2.1 Direct | 1,101,175,071 | 19,697,120 | 17,000 | 897,343,527 | 184,104,924 | 12,500 | | |
| 2.2 Reinsurance assumed | | | | | | | | |
| 2.3 Reinsurance ceded | 29,500 | | 17,000 | | | 12,500 | | |
| 2.4 Net | 1,101,145,571 | 19,697,120 | | 897,343,527 | 184,104,924 | | | |
| 3. Amounts recoverable from reinsurers December 31, current year | | | | | | | | |
| 4. Liability December 31, prior year: | | | | | | | | |
| 4.1 Direct | 1,112,531,021 | 21,319,709 | | 922,230,713 | 168,968,099 | 12,500 | | |
| 4.2 Reinsurance assumed | | | | | | | | |
| 4.3 Reinsurance ceded | 12,500 | | | | | 12,500 | | |
| 4.4 Net | 1,112,518,521 | 21,319,709 | | 922,230,713 | 168,968,099 | | | |
| 5. Amounts recoverable from reinsurers December 31, prior year | | | | | | | | |
| 6. Incurred Benefits | | | | | | | | |
| 6.1 Direct | 8,686,130,095 | 66,392,503 | 261,500 | 8,035,387,987 | 547,111,693 | 36,976,412 | | |
| 6.2 Reinsurance assumed | | | | | | | | |
| 6.3 Reinsurance ceded | 37,236,267 | | 261,500 | | | 36,974,767 | | |
| 6.4 Net | 8,648,893,828 | 66,392,503 | | 8,035,387,987 | 547,111,693 | 1,645 | | |

(a) Including matured endowments (but not guaranteed annual pure endowments) amounting to \$ 219,947 in Line 1.1, \$ 219,947 in Line 1.4.
 \$ 219,947 in Line 6.1, and \$ 219,947 in Line 6.4.

(b) Including matured endowments (but not guaranteed annual pure endowments) amounting to \$ in Line 1.1, \$ in Line 1.4.
 \$ in Line 6.1, and \$ in Line 6.4.

(c) Includes \$ 10,181,656 premiums waived under total and permanent disability benefits.

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

EXHIBIT OF NON-ADMITTED ASSETS

| | 1 | 2 | 3 |
|----------------------------------------------------------------------------------------------------------------------|------------------------------------------|----------------------------------------|------------------------------------------------------------|
| | Current Year Total Nonadmitted Assets | Prior Year Total Nonadmitted Assets | Change in Total Nonadmitted Assets (Col. 2 - Col. 1) |
| 1. Bonds (Schedule D) | 32,549,102 | 56,699,076 | 24,149,974 |
| 2. Stocks (Schedule D): | | | |
| 2.1 Preferred stocks | | | |
| 2.2 Common stocks | 23,143,378 | 5,823,676 | (17,319,702) |
| 3. Mortgage loans on real estate (Schedule B): | | | |
| 3.1 First liens | | | |
| 3.2 Other than first liens | | | |
| 4. Real estate (Schedule A): | | | |
| 4.1 Properties occupied by the company | | | |
| 4.2 Properties held for the production of income | | | |
| 4.3 Properties held for sale | | | |
| 5. Cash (Schedule E - Part 1), cash equivalents (Schedule E - Part 2) and short-term investments (Schedule DA) | | | |
| 6. Contract loans | 15,641 | 29,216 | 13,574 |
| 7. Derivatives (Schedule DB) | | | |
| 8. Other invested assets (Schedule BA) | 825,068,003 | 645,478,143 | (179,589,860) |
| 9. Receivables for securities | | | |
| 10. Securities lending reinvested collateral assets (Schedule DL) | | | |
| 11. Aggregate write-ins for invested assets | | | |
| 12. Subtotals, cash and invested assets (Lines 1 to 11) | 880,776,124 | 708,030,111 | (172,746,013) |
| 13. Title plants (for Title insurers only) | | | |
| 14. Investment income due and accrued | | | |
| 15. Premiums and considerations: | | | |
| 15.1 Uncollected premiums and agents' balances in the course of collection | | | |
| 15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due | 25,006 | 70,019 | 45,012 |
| 15.3 Accrued retrospective premiums and contracts subject to redetermination | | | |
| 16. Reinsurance: | | | |
| 16.1 Amounts recoverable from reinsurers | | 608,412 | 608,412 |
| 16.2 Funds held by or deposited with reinsured companies | | | |
| 16.3 Other amounts receivable under reinsurance contracts | | | |
| 17. Amounts receivable relating to uninsured plans | | | |
| 18.1 Current federal and foreign income tax recoverable and interest thereon | | | |
| 18.2 Net deferred tax asset | 3,214,553,000 | 2,905,363,000 | (309,190,000) |
| 19. Guaranty funds receivable or on deposit | | | |
| 20. Electronic data processing equipment and software | 294,759,478 | 248,832,668 | (45,926,810) |
| 21. Furniture and equipment, including health care delivery assets | 409,752,664 | 312,769,809 | (96,982,855) |
| 22. Net adjustment in assets and liabilities due to foreign exchange rates | | | |
| 23. Receivables from parent, subsidiaries and affiliates | 272,996 | 329,096 | 56,100 |
| 24. Health care and other amounts receivable | | | |
| 25. Aggregate write-ins for other-than-invested assets | 390,893,791 | 389,311,289 | (1,582,502) |
| 26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25) | 5,191,033,059 | 4,565,314,403 | (625,718,656) |
| 27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts | | | |
| 28. Total (Lines 26 and 27) | 5,191,033,059 | 4,565,314,403 | (625,718,656) |
| DETAILS OF WRITE-INS | | | |
| 1101. | | | |
| 1102. | | | |
| 1103. | | | |
| 1198. Summary of remaining write-ins for Line 11 from overflow page | | | |
| 1199. Totals (Lines 1101 through 1103 plus 1198)(Line 11 above) | | | |
| 2501. Sundry receivables | 196,299,768 | 191,698,639 | (4,601,129) |
| 2502. Prepaid expenses | 194,594,022 | 197,612,650 | 3,018,627 |
| 2503. | | | |
| 2598. Summary of remaining write-ins for Line 25 from overflow page | | | |
| 2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above) | 390,893,791 | 389,311,289 | (1,582,502) |

NOTES TO FINANCIAL STATEMENTS**1. Summary of Significant Accounting Policies and Going Concern****A. Accounting Principles**

The financial statements of Teachers Insurance and Annuity Association of America ("TIAA" or the "Company") are presented on the basis of statutory accounting principles prescribed or permitted by the New York State Department of Financial Services ("NYDFS" or the "Department"); a comprehensive basis of accounting that differs from accounting principles generally accepted in the United States ("GAAP"). The Department requires insurance companies domiciled in the State of New York to prepare their statutory-basis financial statements in accordance with the National Association of Insurance Commissioners' ("NAIC") *Accounting Practices and Procedures Manual* ("NAIC SAP"), subject to any deviation prescribed or permitted by the Department ("New York SAP").

Under Regulation No. 172 (11 NYCRR 83), the Department did not adopt certain NAIC SAP guidance, specifically subparagraph 4.a. of SSAP No. 26R, Bonds, and the third sentence in footnote 1 of SSAP No. 97, Investments in Subsidiary, Controlled and Affiliated Entities, to treat certain exchange traded funds ("ETFs") designated by the Securities Valuation Office ("SVO"), ("SVO-identified ETFs"), as qualifying for bond accounting treatment. Rather, the Department requires these SVO-identified ETFs to be reflected as equities under SSAP No. 30R, "Unaffiliated Common Stock". However, if the ETF meets certain criteria, the asset valuation reserve ("AVR") and interest maintenance reserve ("IMR") may be retained under SSAP No. 26R, and the ETF can be treated as a bond for the purpose of a domestic insurer's risk based capital ("RBC") report. The total balance of investment grade ETF holdings treated as equities as of December 31, 2024 and December 31, 2023, but treated as bonds for AVR, IMR, and RBC, are \$647,542,908 and \$102,916,204, respectively. This prescribed practice does not result in a difference to net income or capital and contingency reserves when compared to NAIC SAP.

A reconciliation of the Company's net income and capital and contingency reserves between NAIC SAP and practices prescribed or permitted by the State of New York is shown below:

| | SSAP# | F/S Page | F/S Line | 12/31/2024 | 12/31/2023 |
|----------------------------------------------------------------------------------|----------|----------|----------|---------------------------|--------------------------|
| Net Income, New York SAP | | | | \$ (1,215,536,979) | \$ (674,289,625) |
| New York SAP Prescribed Practices that are an increase/(decrease) from NAIC SAP: | | | | | |
| Additional Reserves for Term Conversions | 51R | 4 | 19 | 2,127,725 | 2,121,554 |
| Additional Reserves for Variable Annuities | 51R | 4 | 19 | (29) | — |
| Net Income, NAIC SAP | | | | <u>\$ (1,217,664,675)</u> | <u>\$ (676,411,179)</u> |
| Capital and Contingency Reserves, New York SAP | | | | \$ 41,052,886,072 | \$ 42,111,072,695 |
| New York SAP Prescribed Practices that are an increase/(decrease) from NAIC SAP: | | | | | |
| Deferred Premium Asset Limitation | 51R, 61R | 2 | 15.2 | (9,812) | (15,470) |
| Additional Reserves for Term Conversions | 51R | 3 | 1 | (11,945,632) | (14,073,357) |
| Additional Reserves for Variable Annuities | 51R | 3 | 1 | (29) | — |
| Capital and Contingency Reserves, NAIC SAP | | | | <u>\$ 41,064,841,545</u> | <u>\$ 42,125,161,522</u> |

The additional reserve for term conversions results from the Department requiring in Regulation No. 147 (11 NYCRR 98), Valuation of Life Insurance Reserves, Section 98.4 for any policy which guarantees renewal, or conversion to another policy, without evidence of insurability, additional reserves shall be held to account for excess mortality due to anti-selection with appropriate margins to cover expenses and risk of moderately adverse deviations in experience.

The additional reserve for variable annuities results from the Department prescribing a floor under Regulation No. 213 (11 NYCRR 103), Principle-Based Reserving. Therefore, the Company's reported reserve for variable annuities is the greater of those prescribed under the NAIC Valuation Manual ("VM") in section VM-21 Requirements for Principle-Based Reserves for Variable Annuities ("VM-21"), and Regulation No. 213.

The deferred premium asset limitation results from the NYDFS Circular Letter No. 11 (2010), which prescribed the calculation and clarified the accounting for deferred premium assets when reinsurance is involved.

The Company's risk based capital as of December 31, 2024 and December 31, 2023 would not have triggered a regulatory event without the use of the New York SAP prescribed practices.

NOTES TO FINANCIAL STATEMENTS**B. Use of Estimates in Preparation of the Financial Statements**

The preparation of the Company's statutory financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities. It also requires disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expense during the period. Actual results may differ from those estimates.

The most significant estimates include those used in the recognition of OTTIs, reserves for life and health insurance, annuities and deposit-type contracts, and the valuation of deferred tax assets.

C. Accounting Policy

Life premiums are recognized as income over the premium paying period of the related policies. Annuity considerations are recognized as revenue when received. Deposits on deposit-type contracts are recorded directly as a liability when received. Expenses incurred in connection with acquiring new insurance business are charged to operations as incurred.

Policy and contract reserves are determined in accordance with standard valuation methods approved by the Department and are computed in accordance with standard actuarial methodology. The reserves established utilize assumptions for interest, mortality and other risks insured. Such reserves are established to provide for adequate contractual benefits guaranteed under policy and contract provisions.

The Company has established policy reserves on deferred and payout annuity contracts issued January 1, 2001 and later that exceed the minimum amounts determined under Appendix A-820, "Minimum Life and Annuity Reserve Standards" of NAIC SAP. The excess above the minimum is as follows:

| | <u>12/31/2024</u> | <u>12/31/2023</u> |
|---------------------------------------------------------------|-------------------|-------------------|
| Additional Reserves for: | | |
| Deferred and payout annuity contracts issued after 2000 | \$ 4,308,831,859 | \$ 4,131,513,500 |

Dividends on insurance policies and pension annuity non-participating contracts in the payout phase are generally declared by the TIAA Board of Trustees (the "Board") in December of each year, and such dividends are paid to policyholders in the following calendar year. Dividends on pension annuity non-participating contracts in the accumulation phase and on certain payout annuities are generally declared by the Board in February of each year, and such dividends on the various existing vintages of pension annuity contracts in the accumulation phase are credited to policyholders during the ensuing twelve month period beginning March 1. NAIC SAP accounting practices and procedures do not address dividends paid on non-participating contracts.

In addition, the Company uses the following accounting policies:

- (1) Short-term investments (investments with remaining maturities greater than three months and less than or equal to one year at the time of acquisition, excluding those investments classified as cash equivalents) that are not impaired are stated at amortized cost using the straight line interest method. Short-term investments that are impaired are stated at the lower of amortized cost or fair value.
- (2) Bonds are stated at amortized cost using the constant yield method. Bonds in or near default (rated NAIC 6) are stated at the lower of amortized cost or fair value. NAIC ratings are applied to bonds and other securities. Categories 1 and 2 are considered investment grade, while Categories 3 through 6 are considered below investment grade. The principal for Treasury Inflation Protected Securities ("TIPS") bonds is adjusted based on inflation and is recorded as an unrealized gain or loss and amortized over the remaining life of the security. Bonds are recorded on a trade date basis, except for private placement bonds, which are recorded on the funding date. Bonds the Company intends to sell prior to maturity ("held for sale") are stated at the lower of amortized cost or fair value.

If it is determined that a decline in the fair value of a bond, excluding loan-backed and structured securities, is other-than-temporary, the cost basis of the bond is written down to fair value and the amount of the write down is accounted for as a realized loss. The new cost basis is not changed for subsequent recoveries in fair value. Future declines in fair value which are determined to be other-than-temporary are recorded as realized losses.

- (3) Unaffiliated common stocks are stated at fair value, which is based on quoted market prices, where available. Changes in fair value are recorded through surplus as an unrealized gain or loss. For common stocks without quoted market prices, fair value is estimated using independent pricing services or internally developed pricing models. When it is determined that a decline in fair value of an investment is other-than-temporary, the cost basis of the investment is reduced to its fair value and the amount of the reduction is accounted for as a realized loss. As discussed in note 1A, investment grade bond ETFs are accounted for as common stock and are stated at fair value.

NOTES TO FINANCIAL STATEMENTS

- (4) Non-perpetual preferred stocks are stated at amortized cost unless they have an NAIC rating designation of 4, 5, or 6, which are stated at the lower of amortized cost or fair value. Perpetual and mandatory convertible preferred stocks are carried at fair value. The fair value of preferred stocks is determined using prices provided by independent pricing services or internally developed pricing models. When it is determined that a decline in fair value of an investment is other-than-temporary, the cost basis of the investment is reduced to its fair value and the amount of the reduction is accounted for as a realized loss.
- (5) Mortgage loans are stated at amortized cost, net of valuation allowances. Amortized cost consists of the unpaid principal balance of the loans, net of unamortized premiums, discounts and certain mortgage origination fees. Mortgage loans held for sale are stated at the lower of amortized cost or fair value. Mortgage loans are evaluated for impairment when it is probable that the receipt of contractual payments of principal and interest may not occur when scheduled. If the impairment is considered to be temporary, a valuation allowance is established for the excess of the carrying value of the mortgage over its estimated fair value. Changes in valuation allowance for mortgage loans are included in net unrealized capital gains and losses on investments. When an event occurs resulting in an impairment that is other-than-temporary, a direct write-down is recorded as a realized loss and a new cost basis is established. The fair value of mortgage loans is generally determined using a discounted cash flow methodology based on coupon rates, maturity provisions and credit assumptions.
- (6) Included within bonds are loan-backed and structured securities. Estimated future cash flows and expected prepayment speeds are used to determine the amortization of loan-backed and structured securities under the prospective method. Expected future cash flows and prepayment speeds are evaluated quarterly. Certain loan-backed and structured securities are reported at the lower of amortized cost or fair value as a result of the NAIC modeling process.

For loan-backed and structured securities which the Company has the intent and ability to hold for a period of time sufficient to recover the amortized cost basis, when an OTTI has occurred because the Company does not expect to recover the entire amortized cost basis of the security, the amount of the OTTI recognized as a realized loss is the difference between the security's amortized cost basis and the present value of cash flows expected to be collected, discounted at the loan-backed or structured security's effective interest rate.

For loan-backed and structured securities, when an OTTI has occurred because the Company intends to sell the security or does not have the intent and ability to retain the security for a period of time sufficient to recover the amortized cost basis, the amount of the OTTI realized is the difference between the security's amortized cost basis and fair value at the balance sheet date.

In periods subsequent to the recognition of an OTTI loss for a loan-backed or structured security, the Company accounts for the other-than-temporarily impaired security as if the security had been purchased on the measurement date of the impairment. The difference between the new amortized cost basis and the cash flows expected to be collected is accreted as interest income in future periods based on prospective changes in cash flow estimates.

- (7) Investments in subsidiary, controlled and affiliated ("SCA") entities are stated at the value of their underlying net assets as follows: (1) domestic insurance subsidiaries are stated at the value of their underlying statutory surplus, and (2) non-insurance subsidiaries are stated at the value of their underlying audited U.S. GAAP equity. Dividends and distributions from subsidiaries are recorded in investment income to the extent that they are not in excess of the investee's undistributed accumulated earnings and changes in the equity of subsidiaries are recorded directly to surplus as unrealized gains or losses.
- (8) Investments in joint ventures, partnerships and limited liability companies are stated at cost, adjusted for the Company's underlying equity percentage based on the underlying US GAAP or International Financial Reporting Standards ("IFRS") as reflected on the respective entity's most recent available financial statements. The Company monitors the effects of current and expected market conditions and other factors on these investments to identify and quantify any impairment in value. The Company assesses the investments for potential impairment by performing analysis between the carrying value and the cost basis of the investments. The Company evaluates recoverability of the asset to determine if OTTI is warranted. When it is determined that a decline in fair value of an investment is other-than-temporary, the cost basis of the investment is reduced to its fair value and the amount of the reduction is accounted for as a realized loss.
- (9) The Company designates its derivative transactions as hedging or replication transactions. Derivatives that qualify and are designated for hedge accounting are reported as assets or liabilities on the balance sheet and accounted for in a manner consistent with the hedged item. Swap coupon cash flows and income accruals are reported as a component of net investment income. Upon termination, the gain or loss on these contracts is recognized in a manner consistent with the disposed hedged item.

NOTES TO FINANCIAL STATEMENTS

Derivatives used in hedging relationships that do not qualify or are not designated for hedge accounting are carried at fair value. Changes in fair value are reported in surplus as net unrealized capital gains (losses). Swap coupon cash flows and income accruals are reported as a component of net investment income. Upon termination the gain or loss on these contracts is recognized as realized capital gains (losses) and is subject to IMR or AVR treatment.

Derivatives used in replication transactions are accounted for in a manner consistent with the cash instrument and the replicated asset. Accordingly, these derivatives are carried at amortized cost or fair value. Amortization of derivative premiums is reported as a component of net investment income. Swap coupon cash flows and income accruals are recorded as a component of net investment income. Upon termination, the gain or loss on these contracts is recognized as realized capital gains (losses) and is subject to IMR or AVR treatment.

The Company does not offset the carrying values recognized in the balance sheet for derivatives executed with the same counterparty under the same master netting agreement.

(10) The Company utilizes anticipated investment income as a factor in the premium deficiency calculation.

(11) Not applicable.

(12) The Company has not modified its capitalization policy from the prior period.

(13) Not applicable.

D. Going Concern

The Company does not have any doubt about its ability to continue as a going concern.

2. Accounting Changes and Corrections of Errors

Accounting Changes

Recently Issued Accounting Standards

In March 2024, the NAIC adopted revisions to SSAP 21R, Other Admitted Assets, to prescribe the accounting guidance (measurement method) for all residual interests regardless of legal form. Upon adoption, residual interests will be reported initially at cost. Subsequent to initial acquisition, residuals will be reported either 1) at the lower of amortized cost or fair value under the Allowable Earned Yield method, or 2) using the calculated practical expedient method. The Allowable Earned Yield method is based on a discounted cash flow methodology and allows for cash receipts to be recorded as investment income up to the calculated allowable yield, with the excess cash flow applied to the amortized cost balance. The practical expedient is a cost recovery method, resulting in no interest income recognition until the residual interest has a carrying value of zero. This guidance is effective January 1, 2025. The Company is still evaluating the impact of adoption; however, it is not currently expected to have a material impact on the financial statements.

In September 2024, the NAIC adopted revisions to SSAP 26, Bonds. The revisions permit debt securities issued by non-registered funds to qualify as issuer credit obligations ("ICO") if the funds are functioning as operating entities and are not issuing securities for the primary purpose of raising debt capital. Companies are required to assess the purpose of a fund borrower/issuer in applying this guidance and distinguish whether a fund represents an operating entity or a securitization vehicle. The revisions are effective on January 1, 2025. The Company is still evaluating the impact of adoption; however, it is not currently expected to have a material impact on the financial statements.

Recently Adopted Accounting Standards

In February 2024, the NAIC adopted revisions to SSAP 21R, Other Admitted Assets, to expand Schedule BA disclosures made with respect to collateral loans. Upon adoption, collateral loans shall be reported on Schedule BA based on the type of qualifying investment that secures the loan. Additionally, the total amount of collateral loans and the collateral loans admitted and non-admitted will be disclosed by qualifying investment type in a note. The revised disclosures were effective for year end 2024 and did not have an impact on the Company's financial statements.

In March 2024, the NAIC adopted revisions to the Annual Statement Instructions. These revisions clarify that realized and unrealized changes in perpetual preferred stock and mandatory convertible preferred stock shall be subject to the Asset Valuation Reserve ("AVR") (instead of Interest Maintenance Reserve ["IMR"]). These revisions were effective for year end 2024 and did not have an impact on the Company's financial statements.

Corrections of Errors

The Company had no material corrections of errors during 2024 and 2023.

NOTES TO FINANCIAL STATEMENTS**3. Business Combinations and Goodwill**

Not applicable

4. Discontinued Operations

Not applicable

5. Investments**A. Mortgage Loans**

(1) The maximum and minimum lending rates for mortgage loans issued during 2024 were:

| | | | | |
|------------------|---------|--------|---------|--------|
| Commercial Loans | Maximum | 12.00% | Minimum | 3.95% |
| Mezzanine Loans | Maximum | 12.58% | Minimum | 12.58% |

(2) The maximum percentage of any one loan to the value of the security at the time of the loan, exclusive of insured, guaranteed or purchase money mortgages was: 114% commercial loans and 52% mezzanine loans.

(3)

| | 12/31/2024 | 12/31/2023 |
|------------------------------------------------------------------------------------------------|------------|------------|
| Taxes, assessments and any amounts advanced and not included in the mortgage loan total: | \$ — | \$ — |

NOTES TO FINANCIAL STATEMENTS**(4) Age Analysis of Mortgage Loans and Identification of Mortgage Loans in Which the Company is a Participant or Co-lender in a Mortgage Loan Agreement (in millions):**

| | | Residential | | Residential | Commercial | | Commercial | | |
|----------------------------------------------------------|----------------------------|-------------|---------|-------------|------------|-----------|------------|-----------|--|
| | | Farm | Insured | All Other | Insured | All Other | Mezzanine | Total | |
| a. Current Year as of 12/31/2024 | | | | | | | | | |
| 1. Recorded Investment (All) | | | | | | | | | |
| (a) | Current | \$ — | \$ — | \$ 3,682 | \$ — | \$ 33,155 | \$ 1,447 | \$ 38,284 | |
| (b) | 30-59 days past due | | \$ — | \$ 18 | \$ — | \$ — | \$ — | \$ 18 | |
| (c) | 60-89 Days Past Due | \$ — | \$ — | \$ 4 | \$ — | \$ — | \$ — | \$ 4 | |
| (d) | 90-179 Days Past Due | \$ — | \$ — | \$ 5 | \$ — | \$ 64 | \$ — | \$ 69 | |
| (e) | 180+ Days Past Due | \$ — | \$ — | \$ 4 | \$ — | \$ — | \$ 86 | \$ 90 | |
| 2. Accruing Interest 90 – 179 Days Past Due | | | | | | | | | |
| (a) | Recorded Investment | \$ — | \$ — | \$ 5 | \$ — | \$ 64 | \$ — | \$ 69 | |
| (b) | Interest Accrued | \$ — | \$ — | \$ — | \$ — | \$ — | \$ — | \$ — | |
| 3. Accruing Interest 180+ Days Past Due | | | | | | | | | |
| (a) | Recorded Investment | \$ — | \$ — | \$ 4 | \$ — | \$ — | \$ 86 | \$ 90 | |
| (b) | Interest Accrued | \$ — | \$ — | \$ — | \$ — | \$ — | \$ — | \$ — | |
| 4. Interest Reduced | | | | | | | | | |
| (a) | Recorded Investment | \$ — | \$ — | \$ — | \$ — | \$ 112 | \$ — | \$ 112 | |
| (b) | Number of Loans | — | — | 2 | — | 2 | — | 4 | |
| (c) | Percent Reduced | — % | — % | 3 % | — % | 2 % | — % | 5 % | |
| 5. Participant or Co-lender in a Mortgage Loan Agreement | | | | | | | | | |
| (a) | Recorded Investment | \$ — | \$ — | \$ — | \$ — | \$ 4,024 | \$ 1,533 | \$ 5,556 | |
| b. Prior Year as of 12/31/2023 | | | | | | | | | |
| 1. Recorded Investment | | | | | | | | | |
| (a) | Current | \$ — | \$ — | \$ 3,973 | \$ — | \$ 34,782 | \$ 2,046 | \$ 40,801 | |
| (b) | 30-59 Days Past Due | \$ — | \$ — | \$ 29 | \$ — | \$ 93 | \$ — | \$ 122 | |
| (c) | 60-89 Days Past Due | \$ — | \$ — | \$ 17 | \$ — | \$ — | \$ — | \$ 17 | |
| (d) | 90-179 Days Past Due | \$ — | \$ — | \$ 2 | \$ — | \$ — | \$ — | \$ 2 | |
| (e) | 180+ Days Past Due | \$ — | \$ — | \$ 6 | \$ — | \$ 360 | \$ — | \$ 366 | |
| 2. Accruing Interest 90 – 179 Days Past Due | | | | | | | | | |
| (a) | Recorded Investment | \$ — | \$ — | \$ 2 | \$ — | \$ — | \$ — | \$ 2 | |
| (b) | Interest Accrued | \$ — | \$ — | \$ — | \$ — | \$ — | \$ — | \$ — | |
| 3. Accruing Interest 180+ Days Past Due | | | | | | | | | |
| (a) | Recorded Investment | \$ — | \$ — | \$ 6 | \$ — | \$ 360 | \$ — | \$ 366 | |
| (b) | Interest Accrued | \$ — | \$ — | \$ — | \$ — | \$ — | \$ — | \$ — | |
| 4. Interest Reduced | | | | | | | | | |
| (a) | Recorded Investment | \$ — | \$ — | \$ — | \$ — | \$ — | \$ — | \$ — | |
| (b) | Number of Loans | — | — | — | — | — | — | — | |
| (c) | Percent Reduced | — % | — % | — % | — % | — % | — % | — % | |
| 5. Participant or Co-lender in a Mortgage Loan Agreement | | | | | | | | | |
| (a) | Recorded Investment | \$ — | \$ — | \$ — | \$ — | \$ 4,749 | \$ 2,046 | \$ 6,795 | |

NOTES TO FINANCIAL STATEMENTS

(5) Investment in Impaired Loans With or Without Allowance for Credit Losses and Impaired Loans subject to a Participant or Co-lender Mortgage Loan Agreement for which the Company is Restricted from Unilaterally Foreclosing on the Mortgage Loan (in millions):

| | Residential | | Residential | | Commercial | | Commercial | | Mezzanine | Total |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|---------|-------------|-----------|------------|-----------|------------|----------|-----------|-------|
| | Farm | Insured | All Other | All Other | Insured | All Other | | | | |
| a. Current Year as of 12/31/2024 | | | | | | | | | | |
| 1. With Allowance for Credit Losses | \$ — | \$ — | \$ — | \$ — | \$ — | \$ 660 | \$ 17 | \$ 677 | | |
| 2. No Allowance for Credit Losses | \$ — | \$ — | \$ — | \$ — | \$ — | \$ 383 | \$ 107 | \$ 490 | | |
| 3. Total (1+2) | \$ — | \$ — | \$ — | \$ — | \$ — | \$ 1,042 | \$ 124 | \$ 1,167 | | |
| 4. Subject to a participant or co-lender mortgage loan agreement for which the reporting entity is restricted from unilaterally foreclosing on the mortgage loan | \$ — | \$ — | \$ — | \$ — | \$ — | \$ — | \$ 124 | \$ 124 | | |
| b. Prior Year as of 12/31/2023 | | | | | | | | | | |
| 1. With Allowance for Credit Losses | \$ — | \$ — | \$ — | \$ — | \$ — | \$ 941 | \$ — | \$ 941 | | |
| 2. No Allowance for Credit Losses | \$ — | \$ — | \$ — | \$ — | \$ — | \$ 493 | \$ 125 | \$ 619 | | |
| 3. Total (1+2) | \$ — | \$ — | \$ — | \$ — | \$ — | \$ 1,434 | \$ 125 | \$ 1,560 | | |
| 4. Subject to a participant or co-lender mortgage loan agreement for which the reporting entity is restricted from unilaterally foreclosing on the mortgage loan | \$ — | \$ — | \$ — | \$ — | \$ — | \$ 95 | \$ 125 | \$ 221 | | |

(6) Investment in Impaired Loans – Average Recorded Investment, Interest Income Recognized, Recorded Investment on Non-accrual Status and Amount of Interest Income Recognized Using a Cash-Basis Method of Accounting (in millions):

| | Residential | | Residential | | Commercial | | Commercial | | Mezzanine | Total |
|---------------------------------------------------------------------------------|-------------|---------|-------------|-----------|------------|-----------|------------|----------|-----------|-------|
| | Farm | Insured | All Other | All Other | Insured | All Other | | | | |
| a. Current Year as of 12/31/2024 | | | | | | | | | | |
| 1. Average Recorded Investment | \$ — | \$ — | \$ — | \$ — | \$ — | \$ 1,042 | \$ 124 | \$ 1,167 | | |
| 2. Interest Income Recognized | \$ — | \$ — | \$ — | \$ — | \$ — | \$ 30 | \$ 18 | \$ 48 | | |
| 3. Recorded Investments on Non-accrual Status | \$ — | \$ — | \$ — | \$ — | \$ — | \$ 991 | \$ 104 | \$ 1,095 | | |
| 4. Amount of Interest Income Recognized Using a Cash-Basis Method of Accounting | \$ — | \$ — | \$ — | \$ — | \$ — | \$ — | \$ — | \$ — | | |
| b. Prior Year as of 12/31/2023 | | | | | | | | | | |
| 1. Average Recorded Investment | \$ — | \$ — | \$ — | \$ — | \$ — | \$ 1,434 | \$ 125 | \$ 1,560 | | |
| 2. Interest Income Recognized | \$ — | \$ — | \$ — | \$ — | \$ — | \$ 59 | \$ 12 | \$ 71 | | |
| 3. Recorded Investments on Non-accrual Status | \$ — | \$ — | \$ — | \$ — | \$ — | \$ 360 | \$ — | \$ 360 | | |
| 4. Amount of Interest Income Recognized Using a Cash-Basis Method of Accounting | \$ — | \$ — | \$ — | \$ — | \$ — | \$ — | \$ — | \$ — | | |

(7) Allowance for credit losses (in millions):

| | 12/31/2024 | 12/31/2023 |
|------------------------------------------------------|------------|------------|
| a) Balance at beginning of period | \$ 147 | \$ 36 |
| b) Additions charged to operations | 407 | 147 |
| c) Direct write-downs charged against the allowances | 456 | 36 |
| d) Recoveries of amounts previously charged off | — | — |
| e) Balance at end of period (a+b-c-d) | \$ 98 | \$ 147 |

(8) For mortgage loans derecognized as a result of foreclosure provide the following (in millions):

| | 12/31/2024 |
|---------------------------------------------------------------------------------------|------------|
| a) Aggregate amount of mortgage loans derecognized as a result of foreclosure | \$ — |
| b) Real estate collateral recognized | \$ — |
| c) Other collateral recognized | \$ — |
| d) Receivables recognized from a government guarantee of the foreclosed mortgage loan | \$ — |

NOTES TO FINANCIAL STATEMENTS

- (9) The Company recognizes interest income on its impaired loans as earned to the extent it is deemed collectible. If deemed uncollectible, the Company recognizes interest income on its impaired loans upon receipt.

B. Debt Restructuring

| | 12/31/2024 | 12/31/2023 |
|------------------------------------------------------------------------------------------------------------------------------------------------------|------------------|------------|
| (1) The total recorded investment in restructured loans, as of year-end | \$ 1,030,673,404 | \$ — |
| (2) The realized capital losses related to these loans | \$ 250,671,982 | \$ — |
| (3) Total contractual commitments to extend credit to debtors owing receivables whose terms have been modified in troubled debt restructurings | \$ — | \$ — |

(4) The Company accrues interest income on impaired loans to the extent it is deemed collectible. Due and accrued income, which has been deemed collectible, will be admitted in an amount not exceeding the value of the property (less taxes) over the unpaid principal balance of the loan. Any loans in default more than 90 days will have all due and accrued income nonadmitted.

C. Reverse Mortgages

Not applicable

D. Loan-Backed Securities

- (1) The near-term prepayment assumptions for loan-backed and structured securities are based on historical averages drawing from performance experience for a particular transaction and may vary by security type. The long-term assumptions are adjusted based on expected performance.
- (2) There was no OTTI on securities with the intent to sell through December 31, 2024.
- (3) The following table represents loan-backed and structured securities with an other-than-temporary impairment recognized in the current reporting period by the Company where the present value of cash flows expected to be collected is less than the amortized cost basis:

| CUSIP | Book/Adj. Carrying Value Before Current Period OTTI | Present Value of Projected Cash Flows | Recognized Other-Than- Temporary Impairment | Amortized Cost After Other- Than- Temporary Impairment | Fair Value as of Impairment Date | Date of Financial Statement Where Reported |
|--------------|--------------------------------------------------------------|---------------------------------------------|------------------------------------------------------|--------------------------------------------------------------------|----------------------------------------|--------------------------------------------------------|
| 62878HAA9 | \$ 57,990,430 | \$ 46,392,344 | \$ (11,598,086) | \$ 46,392,344 | \$ 46,392,344 | 6/30/2024 |
| 62883*AF9 | 48,325,359 | 38,660,287 | (9,665,072) | 38,660,287 | 38,660,287 | 6/30/2024 |
| 62883*AA0 | 109,804,798 | 87,843,839 | (21,960,960) | 87,843,839 | 87,843,839 | 6/30/2024 |
| 62878HAB7 | 9,665,072 | 7,732,058 | (1,933,014) | 7,732,058 | 7,732,058 | 6/30/2024 |
| 62883*AC6 | 60,406,701 | 48,325,361 | (12,081,340) | 48,325,361 | 48,325,361 | 6/30/2024 |
| 62883*AB8 | 24,162,680 | 19,330,144 | (4,832,536) | 19,330,144 | 19,330,144 | 6/30/2024 |
| 62883*AD4 | 122,746,411 | 98,197,129 | (24,549,282) | 98,197,129 | 98,197,129 | 6/30/2024 |
| 44509PAA6 | 50,000,000 | 42,500,000 | (7,500,000) | 42,500,000 | 42,500,000 | 6/30/2024 |
| 44509PAB4 | 135,000,000 | 114,750,000 | (20,250,000) | 114,750,000 | 114,750,000 | 6/30/2024 |
| 87271TAC9 | 14,732,421 | 14,401,196 | (331,225) | 14,401,196 | 6,847,821 | 12/31/2024 |
| Total | | | \$ (114,701,515) | | | |

- (4) All impaired securities (fair value is less than cost or amortized cost) for which an OTTI has not been recognized in earnings as a realized loss (including securities with a recognized OTTI for non-interest related declines when a non-recognized interest related impairment remains):
- a. The aggregate amount of unrealized losses:
- | | |
|------------------------|------------------|
| 1. Less than 12 Months | \$ 138,518,822 |
| 2. 12 Months or Longer | \$ 4,229,489,192 |
- b. The aggregate related fair value of securities with unrealized losses:
- | | |
|------------------------|------------------|
| 1. Less than 12 Months | \$ 5,214,733,470 |
| 2. 12 Months or Longer | \$33,442,378,628 |
- (5) The Company's management periodically reviews the investment portfolios and identifies investments which may have deteriorated in credit quality and are candidates for impairment. The Company develops cash flows as part of its impairment review process. Where the cash flows support the recovery of the principal balance, the Company concludes that the impairment is not other-than-temporary.

NOTES TO FINANCIAL STATEMENTS**E. Dollar Repurchase Agreements and/or Securities Lending Transactions**

- (1) The Company has a securities lending program whereby blocks of securities, which are included in invested assets, are loaned to third parties, primarily brokerage firms and commercial banks. Generally, the Company requires collateral equal to 102% (105% for foreign loaned securities) of the current estimated fair value of the loaned securities for the duration of the loan. The Company monitors the estimated fair value of the securities loaned on a daily basis with additional collateral obtained as necessary.

See Note 35 for information on separate account securities lending.

- (2) The Company did not have any pledged assets as collateral for securities lending transactions as of December 31, 2024.

- (3) Collateral Received:

a. Aggregate Amount Collateral Received

| | <u>Fair Value</u> |
|-------------------------------------------|--------------------------------|
| 1. Securities Lending | |
| (a) Open | \$ 1,372,561,342 |
| (b) 30 Days or Less | — |
| (c) 31 to 60 Days | — |
| (d) 61 to 90 Days | — |
| (e) Greater Than 90 Days | — |
| (f) Sub - Total (a+b+c+d+e) | <u>\$ 1,372,561,342</u> |
| (g) Securities Received | — |
| (h) Total Collateral Received (f+g) | <u><u>\$ 1,372,561,342</u></u> |

- b. The fair value of the collateral received for the securities lending program was \$1,372,561,342. This collateral is cash and was not sold or re-pledged as of December 31, 2024.

- c. Of cash collateral received from the securities lending program, \$1,372,561,342 was held as cash or reinvested in overnight, government-backed, repurchase agreements as of December 31, 2024.

- (4) As of December 31, 2024, the Company has no securities lending transactions administered by an affiliated agent.

- (5) Collateral Reinvestment

a. Aggregate Amount Collateral Reinvested

| | <u>Amortized Cost</u> | <u>Fair Value</u> |
|---------------------------------------------|--------------------------------|--------------------------------|
| 1. Securities Lending | | |
| (a) Open | \$ 1,372,561,342 | \$ 1,372,561,342 |
| (b) 30 Days or Less | — | — |
| (c) 31 to 60 Days | — | — |
| (d) 61 to 90 Days | — | — |
| (e) 91 to 120 Days | — | — |
| (f) 121 to 180 Days | — | — |
| (g) 181 to 365 Days | — | — |
| (h) 1 to 2 Years | — | — |
| (i) 2 to 3 Years | — | — |
| (j) Greater Than 3 Years | — | — |
| (k) Sub - Total (Sum of a through i) | <u>\$ 1,372,561,342</u> | <u>\$ 1,372,561,342</u> |
| (l) Securities Received | — | — |
| (m) Total Collateral Reinvested (k+l) | <u><u>\$ 1,372,561,342</u></u> | <u><u>\$ 1,372,561,342</u></u> |

- b. The collateral received in connection with the securities lending program is held as cash and overnight Treasury reverse repurchase investments. Thus, the collateral remains liquid and could be returned in the event of a collateral call.

- (6) Not applicable

- (7) The contracts for the securities lending transactions as of December 31, 2024, are open ended with no termination date specified. The collateral for the open ended transactions as of December 31, 2024 was cash in the amount of \$1,372,561,342.

NOTES TO FINANCIAL STATEMENTS**F. Repurchase Agreements Transactions Accounted for as Secured Borrowing**

- (1) The Company has a repurchase program to sell and repurchase securities for the purpose of providing additional liquidity. For repurchase agreements, the Company's policy requires a minimum of 95% of the fair value of securities transferred under repurchase agreements to be maintained as collateral.

The Company has procedures in place to monitor the value of the collateral held and the fair value of the securities transferred under the agreements. If at any time the value of the collateral received from the counterparty falls below 95% of the fair value of securities transferred, the Company is entitled to receive additional collateral from its counterparty. The Company monitors the estimated fair value of the securities sold under the agreements on a daily basis with additional collateral sent/obtained as necessary. If the counterparty were to default on its obligation to return the securities sold under the agreement on the repurchase date, the Company has the right to retain the collateral.

The Company had no outstanding repurchase agreements as of December 31, 2024.

(2) Type of Repo Trades Used

| | 1 FIRST QUARTER | 2 SECOND QUARTER | 3 THIRD QUARTER | 4 FOURTH QUARTER |
|----------------------------|-----------------------|------------------------|-----------------------|------------------------|
| a. Bilateral (YES/NO)..... | NO | NO | NO | YES |
| b. Tri-Party (YES/NO)..... | NO | NO | NO | NO |

(3) Original (Flow) & Residual Maturity

| | FIRST QUARTER | SECOND QUARTER | THIRD QUARTER | FOURTH QUARTER |
|------------------------------|------------------|-------------------|------------------|-------------------|
| a. Maximum Amount | | | | |
| 1. Open - No Maturity..... | \$ — | \$ — | \$ — | \$ — |
| 2. Overnight..... | \$ — | \$ — | \$ — | \$ 20,000,000 |
| 3. 2 Days to 1 Week..... | \$ — | \$ — | \$ — | \$ — |
| 4. >1 Week to 1 Month..... | \$ — | \$ — | \$ — | \$ — |
| 5. >1 Month to 3 Months..... | \$ — | \$ — | \$ — | \$ — |
| 6. >3 Months to 1 Year..... | \$ — | \$ — | \$ — | \$ — |
| 7. >1 Year..... | \$ — | \$ — | \$ — | \$ — |
| b. Ending Balance | | | | |
| 1. Open - No Maturity..... | \$ — | \$ — | \$ — | \$ — |
| 2. Overnight..... | \$ — | \$ — | \$ — | \$ — |
| 3. 2 Days to 1 Week..... | \$ — | \$ — | \$ — | \$ — |
| 4. >1 Week to 1 Month..... | \$ — | \$ — | \$ — | \$ — |
| 5. >1 Month to 3 Months..... | \$ — | \$ — | \$ — | \$ — |
| 6. >3 Months to 1 Year..... | \$ — | \$ — | \$ — | \$ — |
| 7. >1 Year..... | \$ — | \$ — | \$ — | \$ — |

(4) Aggregate Narrative Disclosure of Fair Value Securities Sold and/or Acquired that Resulted in Default

Not applicable

(5) Securities "Sold" Under Repo - Secured Borrowing

| | FIRST QUARTER | SECOND QUARTER | THIRD QUARTER | FOURTH QUARTER |
|--------------------------------------|------------------|-------------------|------------------|-------------------|
| a. Maximum Amount | | | | |
| 1. BACV..... | \$ — | \$ — | \$ — | \$ 23,294,581 |
| 2. Nonadmitted - Subset of BACV..... | \$ — | \$ — | \$ — | \$ — |
| 3. Fair Value..... | \$ — | \$ — | \$ — | \$ 20,238,048 |
| b. Ending Balance | | | | |
| 1. BACV..... | \$ — | \$ — | \$ — | \$ — |
| 2. Nonadmitted - Subset of BACV..... | \$ — | \$ — | \$ — | \$ — |
| 3. Fair Value..... | \$ — | \$ — | \$ — | \$ — |

(6) Securities Sold Under Repo - Secured Borrowing by NAIC Designation

Not applicable

NOTES TO FINANCIAL STATEMENTS

(7) Collateral Received - Secured Borrowing

| | FIRST QUARTER | SECOND QUARTER | THIRD QUARTER | FOURTH QUARTER |
|--------------------------|------------------|-------------------|------------------|-------------------|
| a. Maximum Amount | | | | |
| 1. Cash | \$ — | \$ — | \$ — | \$ 20,000,000 |
| 2. Securities (FV) | \$ — | \$ — | \$ — | \$ — |
| b. Ending Balance | | | | |
| 1. Cash | \$ — | \$ — | \$ — | \$ — |
| 2. Securities (FV) | \$ — | \$ — | \$ — | \$ — |

(8) Cash & Non-Cash Collateral Received - Secured Borrowing by NAIC Designation

Not applicable

(9) Allocation of Aggregate Collateral by Remaining Contractual Maturity

Not applicable

(10) Allocation of Aggregate Collateral Reinvested by Remaining Contractual Maturity

Not applicable

(11) Liability to Return Collateral - Secured Borrowing (Total)

| | FIRST QUARTER | SECOND QUARTER | THIRD QUARTER | FOURTH QUARTER |
|-------------------------------------|------------------|-------------------|------------------|-------------------|
| a. Maximum Amount | | | | |
| 1. Cash (Collateral - All) | \$ — | \$ — | \$ — | \$ 20,002,583 |
| 2. Securities Collateral (FV) | \$ — | \$ — | \$ — | \$ — |
| b. Ending Balance | | | | |
| 1. Cash (Collateral - All) | \$ — | \$ — | \$ — | \$ — |
| 2. Securities Collateral (FV) | \$ — | \$ — | \$ — | \$ — |

G. Reverse Repurchase Agreements Transactions Accounted for as Secured Borrowing

Not applicable

H. Repurchase Agreements Transactions Accounted for as a Sale

Not applicable

I. Reverse Repurchase Agreements Transactions Accounted for as a Sale

Not applicable

J. Real Estate

(1) The Company recognized \$68,103,036 in OTTI on its directly owned real estate for the year ended December 31, 2024. The Company monitors the effects of current and expected market conditions and other factors on its real estate investments to identify and quantify any impairment in value. The Company assesses assets to determine if events or changes in circumstances indicate that the carrying amount of the asset may not be recoverable. The Company evaluates the recoverability of income producing investments based on undiscounted cash flows and then reviews the results of an independent third party appraisal to determine the fair value and if an adjustment is required.

(2) As of December 31, 2024, the Company had \$39,910,080 of real estate investments classified as held for sale. For the year ended December 31, 2024, the Company recognized net realized gains of \$165,793,053 on real estate sold in the current year. The gains are included in net realized capital gains (losses) in the summary of operations.

(3) There were no changes during 2024 in the Company's plans to sell investment real estate.

(4) The Company has no retail land sales operations.

(5) The Company has no real estate investments with participating mortgage loan features.

K. Low Income Housing Tax Credits ("LIHTC")

Not applicable

NOTES TO FINANCIAL STATEMENTS

L. Restricted Assets

(1) Restricted Assets (Including Pledged), (in millions)

| | Gross (Admitted and Nonadmitted) Restricted | | | | | | | | | | | Admitted Restricted to Total Admitted Assets (d) |
|------------------------------------------------------------------------------------|---------------------------------------------|---------------------------------|------------------------------------------------|----------------------------------------|------------------|-----------------------|-----------------------------------|------------------------------|---------------------------------------|---------------------------------------------------------------|---------------|--------------------------------------------------|
| | Current Year | | | | | Prior Year | | Current Year | | | | |
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | |
| | Total General Account (G/A) | G/A Supporting S/A Activity (a) | Total Separate Account (S/A) Restricted Assets | S/A Assets Supporting G/A Activity (b) | Total (1 plus 3) | Total From Prior Year | Increase / (Decrease (5 minus 6)) | Total Nonadmitted Restricted | Total Admitted Restricted (5 minus 8) | Gross (Admitted & Nonadmitted) Restricted to Total Assets (c) | | |
| a. Subject to contractual obligation for which liability is not shown | \$ — | \$ — | \$ — | \$ — | \$ — | \$ — | \$ — | \$ — | \$ — | 0.000% | 0.000% | |
| b. Collateral held under security lending agreements | 1,373 | — | 2 | — | 1,375 | 652 | 723 | — | 1,375 | 0.387% | 0.393% | |
| c. Subject to repurchase agreements | — | — | — | — | — | — | — | — | — | 0.000% | 0.000% | |
| d. Subject to reverse repurchase agreements | — | — | — | — | — | — | — | — | — | 0.000% | 0.000% | |
| e. Subject to dollar repurchase agreements | — | — | — | — | — | — | — | — | — | 0.000% | 0.000% | |
| f. Subject to dollar reverse repurchase agreements | — | — | — | — | — | — | — | — | — | 0.000% | 0.000% | |
| g. Placed under option contracts | — | — | — | — | — | — | — | — | — | 0.000% | 0.000% | |
| h. Letter stock or securities restricted as to sale – excluding FHLB capital stock | — | — | — | — | — | — | — | — | — | 0.000% | 0.000% | |
| i. FHLB capital stock | 373 | — | — | — | 373 | 367 | 6 | — | 373 | 0.105% | 0.107% | |
| j. On deposit with states | 15 | — | — | — | 15 | 16 | (1) | — | 15 | 0.004% | 0.004% | |
| k. On deposit with other regulatory bodies | — | — | — | — | — | — | — | — | — | 0.000% | 0.000% | |
| l. Pledged as collateral to FHLB (including assets backing funding agreements) | 9,108 | — | — | — | 9,108 | 8,729 | 379 | — | 9,108 | 2.564% | 2.602% | |
| m. Pledged as collateral not captured in other categories | 1,186 | — | — | — | 1,186 | 231 | 955 | — | 1,186 | 0.334% | 0.339% | |
| n. Other restricted assets | — | — | 48 | — | 48 | 37 | 11 | — | 48 | 0.014% | 0.014% | |
| o. Total restricted assets (Sum of a through n) | \$ 12,055 | \$ — | \$ 50 | \$ — | \$ 12,105 | \$ 10,032 | \$ 2,073 | \$ — | \$ 12,105 | 3.408% | 3.459% | |

(a) Subset of Column 1

(b) Subset of Column 3

(c) Column 5 divided by Assets Page, Column 1, Line 28

(d) Column 9 divided by Assets Page, Column 3, Line 28

(2) Detail of Assets Pledged as Collateral Not Captured in Other Categories (Contracts That Share Similar Characteristics, Such as Reinsurance and Derivatives, Are Reported in the Aggregate) (in millions)

| | Gross (Admitted and Nonadmitted) Restricted | | | | | | | | | |
|------------------------|---------------------------------------------|-------------------------------|------------------------------------------|------------------------------------|------------------|-----------------------|-----------------------------------|----------------------------------------|-------------------------------------------------------------|----------------------------------------------|
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 |
| Description of Assets | Total General Account | G/A Supporting (S/A) Activity | Total Separate Account Restricted Assets | S/A Assets Supporting G/A Activity | Total (1 plus 3) | Total From Prior Year | Increase / (Decrease (5 minus 6)) | Total Current Year Admitted Restricted | Gross (Admitted and Nonadmitted) Restricted to Total Assets | Admitted Restricted to Total Admitted Assets |
| Derivative Collateral | \$ 1,176 | \$ — | \$ — | \$ — | \$ 1,176 | \$ 221 | \$ 955 | \$ 1,176 | 0.331% | 0.336% |
| Forward Loan Purchases | 10 | — | — | — | 10 | 10 | — | 10 | 0.003% | 0.003% |
| Total | \$ 1,186 | \$ — | \$ — | \$ — | \$ 1,186 | \$ 231 | \$ 955 | \$ 1,186 | 0.334% | 0.339% |

NOTES TO FINANCIAL STATEMENTS

(3) Detail of Other Restricted Assets (Contracts That Share Similar Characteristics, Such as Reinsurance and Derivatives, Are Reported in the Aggregate) (in millions)

| Gross (Admitted and Nonadmitted) Restricted | | | | | | | | | | | | |
|---------------------------------------------|-----------------------|-------------------------------|------------------------------------------|------------------------------------|------------------|-----------------------|-----------------------------------|----------------------------------------|-------------------------------------------------------------|----------------------------------------------|--|--|
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | | |
| Description of Assets | Total General Account | G/A Supporting (S/A) Activity | Total Separate Account Restricted Assets | S/A Assets Supporting G/A Activity | Total (1 plus 3) | Total From Prior Year | Increase / (Decrease (5 minus 6)) | Total Current Year Admitted Restricted | Gross (Admitted and Nonadmitted) Restricted to Total Assets | Admitted Restricted to Total Admitted Assets | | |
| Real estate deposits | \$ — | | \$ 48 | \$ — | \$ 48 | \$ 37 | \$ 11 | \$ 48 | 0.014 % | 0.014 % | | |
| Total | \$ — | \$ — | \$ 48 | \$ — | \$ 48 | \$ 37 | \$ 11 | \$ 48 | 0.014 % | 0.014 % | | |

(4) Collateral Received and Reflected as Assets Within the Reporting Entity's Financial Statements (in millions)

| | 1 | 2 | 3 | 4 |
|-------------------------------------------------------|-------------------------------------|-----------------|-------------------------------------------------------|--------------------------------------|
| | Book/Adjusted Carrying Value (BACV) | Fair Value | % of BACV to Total Assets (Admitted and Nonadmitted)* | % of BACV to Total Admitted Assets** |
| Collateral Assets | | | | |
| General Account: | | | | |
| a. Cash, Cash Equivalents and Short-Term Investments | \$ 1,570 | \$ 1,570 | 0.512 % | 0.521 % |
| b. Schedule D, Part 1 | | | | |
| c. Schedule D, Part 2, Section 1 | — | — | — % | — % |
| d. Schedule D, Part 2, Section 2 | — | — | — % | — % |
| e. Schedule B | — | — | — % | — % |
| f. Schedule A | — | — | — % | — % |
| g. Schedule BA, Part 1 | — | — | — % | — % |
| h. Schedule DL, Part 1 | 1,373 | 1,373 | 0.448 % | 0.455 % |
| i. Other | — | — | — % | — % |
| j. Total Collateral Assets (a+b+c+d+e+f+g+h+i) | \$ 2,943 | \$ 2,943 | 0.960 % | 0.976 % |
| Separate Account: | | | | |
| k. Cash, Cash Equivalents and Short-Term Investments | \$ — | \$ — | — % | — % |
| l. Schedule D, Part 1 | — | — | — % | — % |
| m. Schedule D, Part 2, Section 1 | — | — | — % | — % |
| n. Schedule D, Part 2, Section 2 | — | — | — % | — % |
| o. Schedule B | — | — | — % | — % |
| p. Schedule A | — | — | — % | — % |
| q. Schedule BA, Part 1 | — | — | — % | — % |
| r. Schedule DL, Part 1 | 2 | 2 | 0.004 % | 0.004 % |
| s. Other Separate Account | — | — | — % | — % |
| t. Total Collateral Assets (k+l+m+n+o+p+q+r+s) | \$ 2 | \$ 2 | 0.004 % | 0.004 % |

* j = Column 1 divided by Asset Page, Line 26 (Column 1)

* t = Column 1 divided by Asset Page, Line 27 (Column 1)

** j = Column 1 divided by Asset Page, Line 26 (Column 3)

** t = Column 1 divided by Asset Page, Line 27 (Column 3)

The Company receives primarily cash collateral for derivatives. The company reinvests the cash collateral or uses the cash for general corporate purposes.

| | 1 | 2 |
|------------------------------------------------------------------------|----------|--------------------------------------|
| | Amount | % of Liability to Total Liabilities* |
| u. Recognized Obligation to Return Collateral Asset (General Account) | \$ 2,943 | 1.125 % |
| v. Recognized Obligation to Return Collateral Asset (Separate Account) | \$ 2 | 0.004 % |

* u = Column 1 divided by Liability Page, Line 26 (Column 1)

* v = Column 1 divided by Liability Page, Line 27 (Column 1)

M. Working Capital Financial Investments

Not applicable

N. Offsetting and Netting of Assets and Liabilities

Not applicable

NOTES TO FINANCIAL STATEMENTS**O. 5GI Securities**

| Investment | Number of 5GI Securities | | Aggregate BACV | | Aggregate Fair Value | |
|--------------------------|--------------------------|------------|----------------|------------------|----------------------|------------------|
| | Current Year | Prior Year | Current Year | Prior Year | Current Year | Prior Year |
| (1) Bonds - AC | 20 | 61 | \$ 463,616,805 | \$ 1,057,649,670 | \$ 472,394,998 | \$ 1,058,008,391 |
| (2) LB&SS - AC | 3 | 2 | 30,446,205 | 64,130,747 | 29,799,392 | 64,737,783 |
| (3) Preferred stock - AC | — | 2 | — | 4,750,000 | — | 8,584,782 |
| (4) Preferred stock - FV | 9 | 9 | 202,445,457 | 190,148,586 | 202,445,457 | 190,148,586 |
| (5) Total (1+2+3+4) | 32 | 74 | 696,508,467 | 1,316,679,003 | 704,639,847 | 1,321,479,542 |

AC - Amortized Cost FV - Fair Value

P. Short Sales

Not applicable

Q. Prepayment Penalty and Acceleration Fees

| | General Account | Separate Account |
|-------------------------------------------|-----------------|------------------|
| (1) Number of CUSIPs | 21 | 2 |
| (2) Aggregate Amount of Investment Income | \$ 4,109,607 | \$ 51,525 |

R. Reporting Entity's Share of Cash Pool by Asset type

Not applicable

S. Aggregate Collateral Loans by Qualifying Investment Collateral

Not applicable

6. Joint Ventures, Partnerships and Limited Liability Companies

- A. The Company has no investments in joint ventures, partnerships or limited liability companies that exceed 10% of its admitted assets.
- B. As of December 31, 2024, the Company recognized \$1,367,800,142 of OTTI on its investments in joint ventures, partnerships and limited liability companies. Of the \$1,367,800,142 of OTTI, \$1,232,316,441 was taken on investments in subsidiary, controlled and affiliated companies and is included within the total OTTI for investments in subsidiary, controlled and affiliated companies of \$1,267,937,564 in Note 10J. These investments are stated at cost adjusted for the Company's percentage of the changes in the underlying audited GAAP equity of the investee. For certain investments where audited GAAP basis financial statements are not available, the Company uses audited International Financial Reporting Standards. An impairment is considered to have occurred if an event or change in circumstance indicates that the cost basis of the asset may not be recoverable or if there is limited ability to recover an unrealized loss. When an OTTI has been determined to have occurred, a realized loss is recorded to write the investment down to fair value.

7. Investment Income

- A. Due and accrued income was excluded from surplus on the following basis:

Bonds – income due and accrued that is over 90 days past due.

Preferred stocks – dividends due and accrued that are over 90 days past due.

Common stocks – dividends due and accrued that are over 90 days past due and dividend amounts on affiliated common stocks related to real estate with rent over 90 days past due.

Mortgage loans – income due and accrued on mortgages in default with interest 180 days past due which has been assessed as collectible.

Real estate – income due and accrued related to rent that is in arrears for more than 90 days.

- B. The total amount excluded was \$0.

NOTES TO FINANCIAL STATEMENTS

C. The gross, nonadmitted and admitted amounts for interest income due and accrued.

| Interest Income Due and Accrued | Amount |
|----------------------------------------|------------------|
| 1. Gross | \$ 2,018,412,861 |
| 2. Nonadmitted | \$ — |
| 3. Admitted | \$ 2,018,412,861 |

D. The aggregate deferred interest.

| | Amount |
|-----------------------------|---------------|
| Aggregate Deferred Interest | \$ — |

E. The cumulative amounts of paid-in-kind ("PIK") interest included in the current principal balance.

| | Amount |
|------------------------------------------------------------------------------|------------------|
| Cumulative amounts of PIK interest included in the current principal balance | \$ 1,566,022,843 |

8. Derivative Instruments

A. Derivatives under *SSAP No. 86-Derivatives*

1. The basic types of risks associated with derivatives are market risk (the value of the derivative will be adversely impacted by changes in the market, primarily the change in interest rates, credit spreads, and foreign currency exchange rates) and credit risk (the counterparty will not perform according to the terms of the contract). The market risk of derivatives should generally offset the market risk associated with the hedged asset or liability. The Company is exposed to credit-related losses in the event of non-performance by counterparties to the financial instruments, but it does not expect any counterparties to fail to meet their obligations given their high credit ratings. Derivatives may be exchange-traded or contracted in the OTC market. Certain of the Company's OTC derivatives are cleared and settled through central clearing counterparties ("OTC-cleared"), while others are bilateral contracts between two counterparties ("OTC-bilateral"). The counterparty credit exposure of derivatives is limited to the value of those contracts in a net gain position. The Company mitigates credit risk by entering into master agreements with its counterparties whereby contracts in a gain position can be offset against contracts in a loss position. Additionally, the Company typically enters into bilateral cross-collateralization agreements with its counterparties. These agreements require the counterparty in a loss position to submit acceptable collateral to the other counterparty in the event the net loss position meets or exceeds an agreed upon amount. Due to the level of material swap exposure, the Company also entered Uncleared Margin Rules ("UMR") agreements with certain non-clearinghouse counterparties to adhere to Initial Margin ("IM") obligations for uncleared swap transactions. See Schedule DB Part D for details of the Company's pledged collateral and counterparty exposure.
2. The Company uses a variety of derivatives to hedge risks that include interest rate risk, foreign currency risk, credit risk and commodity risk. Derivatives are also used to replicate the investment performance of otherwise permissible investments. Derivative instruments historically used by the Company include interest rate swaps, foreign currency swaps, foreign currency forwards, credit default swaps, asset swaps, total return swaps, and commodity forwards.

Interest Rate Swaps

The Company enters into interest rate swap contracts to economically hedge against the effect of interest rate fluctuations on certain variable interest rate bonds and other commitments. The Company also uses interest rate swap contracts in certain replication synthetic asset transactions ("RSAT"). RSATs are derivative transactions (the derivative component) established concurrently with other investments (the cash component) in order to "replicate" the investment characteristics of another permissible instrument (the reference entity). The Company does not apply hedge accounting for these derivatives instruments.

Foreign Currency Swap Contracts

The Company enters into foreign currency swap contracts and forward foreign currency swap contracts to exchange fixed and variable amounts of foreign currency at specified future dates and at specified rates (in U.S. dollars) as a cash flow hedge to manage currency risks on investments denominated in foreign currencies. The Company applies hedge accounting to certain of these derivatives instruments and fair value accounting to the majority of these derivatives instruments.

NOTES TO FINANCIAL STATEMENTS

Foreign Currency Forward Contracts

The Company enters into foreign currency forward contracts to exchange foreign currency at specified future dates and at specified rates (in U.S. dollars) to manage currency risks on investments denominated in foreign currencies. The Company does not apply hedge accounting for these derivatives instruments.

Purchased Credit Default Swap Contracts

The Company purchases credit default swaps to hedge against unexpected credit events on selective investments held in the Company's investment portfolio. The Company pays a periodic fee in exchange for the right to put the underlying investment back to the counterparty at par upon a credit event by the underlying referenced issuer. Credit events are typically defined as bankruptcy, failure to pay, or certain types of restructuring. The Company does not apply hedge accounting for these derivatives instruments.

Written Credit Default Swaps used in Replication Transactions

Credit default swaps are used by the Company in conjunction with long-term bonds as RSAT. The Company sells credit default swaps on single name corporate or sovereign credits, credit indices, or credit index tranches and provides credit default protection to the buyer. Events or circumstances that would require the Company to perform under a written credit default swap may include, but are not limited to, bankruptcy, failure to pay, debt moratorium, debt repudiation, debt restructuring, or default. The Company does not apply hedge accounting for these derivatives instruments.

Asset Swaps

The Company enters into asset swap contracts to hedge against inflation risk associated with its U.S. Treasury Inflation Protected Securities ("TIPS"). The Company also uses asset swap contracts in certain RSATs. For hedges of its TIPS, the Company pays all cash flows received from the TIPS security to the counterparty in exchange for fixed interest rate coupon payments. The Company applies hedge accounting for asset swaps used in hedging transactions, and does not apply hedge accounting for asset swaps used in RSATs.

Total Return Swaps

The Company entered into total return swap contracts in conjunction with long-term bonds as part of its RSAT strategy. The Company does not apply hedge accounting for these derivatives instruments.

Bond Forward Contracts:

The Company enters into forward bond contracts to purchase an identified bond at a specified price on a future date as part of its RSAT strategy. The Company does not apply hedge accounting for these derivatives instruments.

3. See Footnote 1.C.9 for further discussion of the Company's derivatives accounting policies.
4. The Company does not enter into derivative contracts with financing premiums.
5. The Company had no amounts excluded from the assessment of hedge effectiveness during the current year.
6. The Company had no unrealized gains or losses during the current year resulting from derivatives that no longer qualify for hedge accounting.
7. The Company does not have any derivatives accounted for as cash flow hedges of forecasted transactions.
8. Not applicable
9. Not applicable

B. Derivatives under SSAP No. 108 - Derivative Hedging Variable Annuity Guarantees

Not applicable

NOTES TO FINANCIAL STATEMENTS

9. Federal Income Tax

A. The components of the Net Deferred Tax Assets (“DTA”) and Deferred Tax Liabilities (“DTL”) at December 31 are as follows (in thousands):

| | 2024 | | | 2023 | | | Change | | |
|----------------------------------------------------------------------------|-----------------|----------------|---------------------------|-----------------|----------------|---------------------------|------------------------------|-----------------------------|---------------------------|
| | (1) Ordinary | (2) Capital | (3) (Col 1+2) Total | (4) Ordinary | (5) Capital | (6) (Col 4+5) Total | (7) (Col 1-4) Ordinary | (8) (Col 2-5) Capital | (9) (Col 7+8) Total |
| 1. a) Gross Deferred Tax Assets | \$5,524,842 | \$2,991,079 | \$8,515,921 | \$ 5,318,198 | \$2,348,158 | \$ 7,666,356 | \$ 206,644 | \$ 642,921 | \$ 849,565 |
| b) Statutory Valuation Allowance Adjustments | — | — | — | — | — | — | — | — | — |
| c) Adjusted Gross Deferred Tax Assets (1a – 1b) | \$5,524,842 | \$2,991,079 | \$8,515,921 | \$ 5,318,198 | \$2,348,158 | \$ 7,666,356 | \$ 206,644 | \$ 642,921 | \$ 849,565 |
| d) Deferred Tax Assets Nonadmitted | 1,163,430 | 2,051,123 | 3,214,553 | 1,478,931 | 1,426,432 | 2,905,363 | (315,501) | 624,691 | 309,190 |
| e) Subtotal Net Admitted Deferred Tax Asset (1c-1d) | \$4,361,412 | \$ 939,956 | \$5,301,368 | \$ 3,839,267 | \$ 921,726 | \$ 4,760,993 | \$ 522,145 | \$ 18,230 | \$ 540,375 |
| f) Deferred Tax Liabilities | 2,619,760 | 896,086 | 3,515,846 | 2,183,651 | 849,707 | 3,033,358 | 436,109 | 46,379 | 482,488 |
| g) Net Admitted Deferred Tax Assets/(Net Deferred Tax Liability) (1e – 1f) | \$1,741,652 | \$ 43,870 | \$1,785,522 | \$ 1,655,616 | \$ 72,019 | \$ 1,727,635 | \$ 86,036 | \$ (28,149) | \$ 57,887 |
| 2. | | | | | | | | | |
| | (1) Ordinary | (2) Capital | (3) (Col 1+2) Total | (4) Ordinary | (5) Capital | (6) (Col 4+5) Total | (7) (Col 1-4) Ordinary | (8) (Col 2-5) Capital | (9) (Col 7+8) Total |

Admission Calculation Components SSAP No. 101

| | | | | | | | | | | |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|------------|-------------|--------------|------------|--------------|------------|-----------|------------|---|
| a) Federal Income Taxes Paid in Prior Years Recoverable Through Loss Carrybacks | \$ | — | \$ | — | \$ | — | \$ | — | \$ | — |
| b) Adjusted Gross DTA Expected To Be Realized (Excluding The Amount of DTA From 2(a) Above) After Application of the Threshold Limitation.(The Lesser of 2(b)1 and 2(b) 2 below) | 1,741,652 | 43,870 | 1,785,522 | 1,655,616 | 72,019 | 1,727,635 | 86,036 | (28,149) | 57,887 | |
| 1. Adjusted Gross DTA Expected to be Realized Following the Balance Sheet Date | 1,741,652 | 43,870 | 1,785,522 | 1,655,616 | 72,019 | 1,727,635 | 86,036 | (28,149) | 57,887 | |
| 2. Adjusted Gross DTA Allowed per Limitation Threshold | — | — | 5,884,677 | — | — | 6,049,786 | — | — | (165,109) | |
| c) Adjusted Gross DTA (Excluding The Amount of DTA From 2(a) and 2(b) above) Offset by Gross DTL | 2,619,760 | 896,086 | 3,515,846 | 2,183,651 | 849,707 | 3,033,358 | 436,109 | 46,379 | 482,488 | |
| d) DTA Admitted as the result of application of SSAP No. 101. Total (2(a)+2(b)+2(c)) | \$4,361,412 | \$ 939,956 | \$5,301,368 | \$ 3,839,267 | \$ 921,726 | \$ 4,760,993 | \$ 522,145 | \$ 18,230 | \$ 540,375 | |

NOTES TO FINANCIAL STATEMENTS

| (3) | 2024 | 2023 |
|-------------------------------------------------------------------------------------------------------------------------------|---------------|---------------|
| (a) Ratio Percentage Used to Determine Recovery Period and Threshold limitation Amount | 933% | 979% |
| (b) Amount Of Adjusted Capital And Surplus Used To Determine Recovery Period And Threshold Limitation In 2(b)2 Above | \$ 39,231,180 | \$ 40,331,904 |

(4) Impact of Tax Planning Strategies:

| 2024 | | 2023 | | Change | |
|----------|---------|----------|---------|-----------------------|----------------------|
| (1) | (2) | (3) | (4) | (5) | (6) |
| Ordinary | Capital | Ordinary | Capital | (Col 1-3) Ordinary | (Col 2-4) Capital |

a) Determination of adjusted gross deferred tax assets and net admitted deferred tax assets, by tax character as a percentage.

| | | | | | | |
|------------------------------------------------------------------------------------------------------------------------------------|--------------|--------------|--------------|--------------|------------|------------|
| 1. Adjusted Gross DTAs Amount From Note 9A1 (c) | \$ 5,524,842 | \$ 2,991,079 | \$ 5,318,198 | \$ 2,348,158 | \$ 206,644 | \$ 642,921 |
| 2. Percentage of Adjusted Gross DTAs by Tax Character Attributable To The Impact Of Tax Planning Strategies | — % | — % | — % | — % | — % | — % |
| 3. Net Admitted Adjusted Gross DTAs Amount From Note 9A1 (e) | \$ 4,361,412 | \$ 939,956 | \$ 3,839,267 | \$ 921,726 | \$ 522,145 | \$ 18,230 |
| 4. Percentage of Net Admitted Adjusted Gross DTAs by Tax Character Admitted Because Of The Impact Of Tax Planning Strategies | 12.48 % | — % | 19.13 % | — % | (6.65)% | — % |

b) Do the Company's tax-planning strategies include the use of reinsurance?

Yes () No (X)

B. Regarding deferred tax liabilities that are not recognized: None

NOTES TO FINANCIAL STATEMENTS

C. Current income taxes incurred consist of the following major components (in thousands):

| | 12/31/2024 | 12/31/2023 | Change |
|-----------------------------------------------------------------------|---------------------|---------------------|---------------------|
| 1. Current Income Tax: | | | |
| a) Federal tax expense/(benefit) | \$ (548,097) | \$ (582,079) | \$ 33,982 |
| b) Foreign taxes | 836 | 198 | 638 |
| c) Subtotal (1a+1b) | <u>\$ (547,261)</u> | <u>\$ (581,881)</u> | <u>\$ 34,620</u> |
| d) Federal income taxes expense/(benefit) on net capital gains | 135,327 | (47,939) | 183,266 |
| e) Generation/(Utilization) of loss carry-forwards | 412,770 | 630,018 | (217,248) |
| f) Other | (138,684) | (6,004) | (132,680) |
| g) Federal and foreign income taxes expense / (benefit) (1c+1d+1e+1f) | <u>\$ (137,848)</u> | <u>\$ (5,806)</u> | <u>\$ (132,042)</u> |
| 2. Deferred Tax Assets: | | | |
| (a) Ordinary: | | | |
| 1) Discounting of unpaid losses | \$ — | \$ — | \$ — |
| 2) Unearned premium reserve | — | — | — |
| 3) Policyholder reserves | 11,158 | 10,261 | 897 |
| 4) Investments | 387,393 | 375,973 | 11,420 |
| 5) Deferred acquisition costs | 15,568 | 17,111 | (1,543) |
| 6) Policyholder dividends accrual | 484,735 | 495,538 | (10,803) |
| 7) Fixed assets | 247,581 | 221,680 | 25,901 |
| 8) Compensation and benefits accrual | 481,799 | 459,786 | 22,013 |
| 9) Pension accrual | — | — | — |
| 10) Receivables – nonadmitted | 50,187 | 51,409 | (1,222) |
| 11) Net operating loss carry-forward | 1,264,002 | 932,416 | 331,586 |
| 12) Tax credit carry-forward | 264,578 | 229,983 | 34,595 |
| 13) Other | 366,372 | 417,494 | (51,122) |
| 14) Intangible Assets – Business in Force and Software | 1,951,469 | 2,106,547 | (155,078) |
| Subtotal (sum of 2a1 through 2a13) | <u>\$ 5,524,842</u> | <u>\$ 5,318,198</u> | <u>\$ 206,644</u> |
| (b) Statutory valuation allowance adjustment | — | — | — |
| (c) Nonadmitted | 1,163,430 | 1,478,931 | (315,501) |
| (d) Admitted ordinary deferred tax assets (2a-2b-2c) | <u>\$ 4,361,412</u> | <u>\$ 3,839,267</u> | <u>\$ 522,145</u> |
| (e) Capital: | | | |
| 1) Investments | \$ 2,967,403 | \$ 2,328,289 | \$ 639,114 |
| 2) Net capital loss carry-forward | — | — | — |
| 3) Real estate | 23,676 | 19,869 | 3,807 |
| 4) Other | — | — | — |
| Subtotal (2e1+2e2+2e3+2e4) | <u>\$ 2,991,079</u> | <u>\$ 2,348,158</u> | <u>\$ 642,921</u> |
| (f) Statutory valuation allowance adjustment | — | — | — |
| (g) Nonadmitted | 2,051,123 | 1,426,432 | 624,691 |
| (h) Admitted capital deferred tax assets(2e-2f-2g) | 939,956 | 921,726 | 18,230 |
| (i) Admitted deferred tax assets(2d+2h) | <u>\$ 5,301,368</u> | <u>\$ 4,760,993</u> | <u>\$ 540,375</u> |
| 3. Deferred Tax Liabilities: | | | |
| (a) Ordinary: | | | |
| 1) Investments | \$ 2,563,105 | \$ 2,080,144 | \$ 482,961 |
| 2) Fixed assets | — | — | — |
| 3) Deferred and uncollected premium | — | — | — |
| 4) Policyholder reserves | 51,739 | 102,465 | (50,726) |
| 5) Other | 4,916 | 1,042 | 3,874 |
| Subtotal (3a1+3a2+3a3+3a4+3a5) | <u>\$ 2,619,760</u> | <u>\$ 2,183,651</u> | <u>\$ 436,109</u> |
| (b) Capital: | | | |
| 1) Investments | \$ 896,086 | \$ 849,707 | \$ 46,379 |
| 2) Real estate | — | — | — |
| 3) Other | — | — | — |
| Subtotal (3b1+3b2+3b3) | <u>\$ 896,086</u> | <u>\$ 849,707</u> | <u>\$ 46,379</u> |
| (c) Deferred tax liabilities (3a+3b) | <u>\$ 3,515,846</u> | <u>\$ 3,033,358</u> | <u>\$ 482,488</u> |
| 4. Net Deferred Tax: | | | |
| Assets/Liabilities (2i-3c) | <u>\$ 1,785,522</u> | <u>\$ 1,727,635</u> | <u>\$ 57,887</u> |

NOTES TO FINANCIAL STATEMENTS

D. The provision for federal and foreign income taxes incurred is different from that which would be obtained by applying the statutory federal income tax rate to income before income taxes. The significant items causing this difference at December 31, 2024 are as follows (in thousands):

| Description | Amount | Effective Tax Rate |
|-------------------------------------------------------|---------------------|--------------------|
| Provision computed at statutory rate | \$ (339,609) | 21.00 % |
| Dividends received deduction | (55,980) | 3.46 % |
| Transfer Pricing Adjustment | 17,786 | (1.10)% |
| Amortization of interest maintenance reserve | (43,704) | 2.70 % |
| Statutory impairment of affiliated common stock | 7,480 | (0.46)% |
| Other permanent differences | 5,661 | (0.35)% |
| Prior year true-ups (TIAA & Subs) | (40,465) | 2.50 % |
| Prior year true-ups (TIAA & Subs) - Tax Credits | (48,559) | 3.00 % |
| Current Year Tax Credit Activity | 13,486 | (0.83)% |
| Current Year Nonadmitted Assets | (61,428) | 3.80 % |
| Other | 20,955 | (1.30)% |
| Total | <u>\$ (524,377)</u> | <u>32.42 %</u> |

| Description | Amount | Effective Tax Rate |
|----------------------------------------------------------|---------------------|--------------------|
| Federal and foreign income tax incurred (benefit) | \$ (137,848) | 8.52 % |
| Change in net deferred income tax charge (benefit) | (386,529) | 23.90 % |
| Total statutory income taxes | <u>\$ (524,377)</u> | <u>32.42 %</u> |

E.

1. As of December 31, 2024, the Company had the following net operating loss carry forwards (in thousands):

| Year Incurred | Operating Loss | Year of Expiration |
|---------------|---------------------|--------------------|
| 2022 | \$ 1,731,525 | Indefinite |
| 2023 | 2,573,512 | Indefinite |
| 2024 | 1,714,021 | Indefinite |
| Total | <u>\$ 6,019,058</u> | |

As of December 31, 2024, the Company had no net capital loss carry forwards.

As of December 31, 2024 the Company had foreign tax credit carry forwards as follows (in thousands):

| Year Incurred | Foreign Tax Credit | Year of Expiration |
|---------------|--------------------|--------------------|
| 2015 | \$ 45,499 | 2025 |
| 2018 | 2,547 | 2028 |
| 2019 | 3,336 | 2029 |
| 2020 | 894 | 2030 |
| 2021 | 902 | 2031 |
| 2022 | 41,981 | 2032 |
| 2023 | 36,828 | 2033 |
| Total | <u>\$ 131,987</u> | |

NOTES TO FINANCIAL STATEMENTS

As of December 31, 2024, the Company has General Business Credit carry forwards as follows (in thousands):

| Year Incurred | General Business Credit | Year of Expiration |
|---------------|----------------------------|--------------------|
| 2005 | 1,992 | 2025 |
| 2006 | 5,118 | 2026 |
| 2007 | 7,153 | 2027 |
| 2008 | 8,462 | 2028 |
| 2009 | 3,858 | 2029 |
| 2010 | 94 | 2030 |
| 2011 | 297 | 2031 |
| 2012 | 19 | 2032 |
| 2013 | 94 | 2033 |
| 2014 | 8,474 | 2034 |
| 2015 | 13,189 | 2035 |
| 2016 | 20,475 | 2036 |
| 2017 | 11,038 | 2037 |
| 2018 | 8,984 | 2038 |
| 2019 | 14,370 | 2039 |
| 2020 | 8,515 | 2040 |
| 2021 | 6,955 | 2041 |
| 2022 | 7,724 | 2042 |
| 2023 | 2,204 | 2043 |
| Total | \$ 132,591 | |

2. Taxes available for recoupment in the event of future losses: None

3. The aggregate amount of deposits reported as admitted assets under Section 6603: None

F. The Company's federal income tax return is consolidated with the following entities:

- | | |
|---------------------------------------|-------------------------------------------------------------------|
| 1) 730 Texas Forest Holdings, Inc. | 11) TIAA-CREF Life Insurance Company |
| 2) GreenWood Resources, Inc. | 12) Terra Land Company |
| 3) MyVest Corporation | 13) TIAA Board of Governors |
| 4) NIS/R&T, Inc.* | 14) TIAA-CREF Tuition Financing, Inc. |
| 5) Nuveen Holdings, Inc.* | 15) TIAA Trust, N.A. |
| 6) Nuveen Holdings 1, Inc.* | 16) Westchester Group Farm Management, Inc. |
| 7) Nuveen Investments, Inc.* | 17) Westchester Group Investment Management Holding Company, Inc. |
| 8) Nuveen Investments Holdings, Inc.* | 18) Westchester Group Investment Management, Inc. |
| 9) Nuveen Securities, LLC* | 19) Westchester Group Real Estate, Inc. |
| 10) T-C SP, Inc. | |

All consolidating companies, excluding those denoted with an asterisk (*) above, participate in a tax sharing agreement under the following criteria. Under the agreement, current federal income tax expense (benefit) is computed on a separate return basis and provides that members shall make payments or receive reimbursements to the extent that their income (loss) contributes to or reduces consolidated federal tax expense. The consolidating companies included in this agreement are reimbursed for net operating losses or other tax attributes they have generated when utilized in the consolidated return.

The companies denoted with an asterisk above (collectively, "Nuveen subgroup"), are subject to a separate tax sharing agreement, under which current federal income tax expense (benefit) is computed on a separate subgroup return basis. Under the Agreement, Nuveen Holdings 1, Inc. ("Nuveen") makes payments to TIAA for amounts equal to the federal income payments that the Nuveen subgroup would be obliged to pay the federal government if the Nuveen subgroup had actually filed a separate consolidated tax return. Nuveen is reimbursed for the subgroup losses to the extent that the subgroup tax return reflects a tax benefit that the Nuveen subgroup could have carried back to a prior consolidated return year.

G. The Company does not have any federal or foreign income tax loss contingencies as of December 31, 2024.

H. As of December 31, 2024 and 2023, the Company had no repatriation tax liability.

I. As of December 31, 2024 and 2023, the Company had no outstanding Alternative Minimum Tax Credit.

NOTES TO FINANCIAL STATEMENTS

Corporate Alternative Minimum Taxes

The Inflation Reduction Act ("Act") was enacted on August 16, 2022. The Act included a new corporate alternative minimum tax ("CAMT") which is a 15 percent tax on an applicable corporation's adjusted financial statement income for the tax year, reduced by corporate alternative minimum foreign tax credits. The tax is effective starting with tax year 2023 for applicable corporations.

Pursuant to guidance released by the Statutory Accounting Principles Working Group ("SAPWG") within INT 23-03, the Company has determined as of the reporting date that it will not be an applicable entity and will not be liable for CAMT in 2024.

10. Information Concerning Parent, Subsidiaries, Affiliates and Other Related Parties

A-C. The Company does not have any material related party transactions or transactions with its subsidiaries that exceeded one half of 1% of the Company's total admitted assets. (See Schedule Y, Part 2). The Company did not have any transactions with related parties that are not reported on Schedule Y.

D. As of December 31, 2024, and December 31, 2023, the net amount due to/(from) subsidiaries and affiliates was \$520,476,901 and \$195,900,404, respectively. The net amounts due are generally settled on a daily basis with the exception of several investment and operating affiliates and subsidiaries which settle on a monthly basis. The Company has a subsidiary deposit program which allows certain subsidiaries the ability to deposit excess cash with the Company and earn daily interest. The deposits from this program are included in the net amount due to SCA entities and were \$645,858,061 and \$463,748,069 as of December 31, 2024, and December 31, 2023, respectively.

E. Under Cash Disbursement and Reimbursement Agreements, the Company serves as the common pay-agent for certain subsidiaries and affiliates. Under management agreements, the Company provides investment advisory and administrative services for TIAA-CREF Life Insurance Company ("TIAA Life") and administrative services to TIAA Separate Account VA-1 ("VA-1"). The Company provided administrative services to TIAA, FSB ("the Bank") through July 30, 2023. Additionally, under a General Service and Facilities Agreement with Nuveen, LLC, the Company provides and receives general services at cost inclusive of charges for overhead.

As the common pay-agent, the Company allocated expenses of \$2,737 million and \$2,572 million to its various subsidiaries and affiliates for the periods ended December 31, 2024 and December 31, 2023, respectively. The expense allocation process determines the portion of the operating expenses that is attributable to each legal entity based on defined allocation methodologies. These methodologies represent either shared or direct costs depending on the nature of the service provided. At the completion of the allocation process all expenses are assigned to a legal entity.

Activities necessary for the operation of the College Retirement Equities Fund ("CREF"), a companion organization of the Company, are provided at-cost by the Company and two of its subsidiaries, TIAA-CREF Investment Management, LLC ("TCIM") and TIAA-CREF Individual and Institutional Services, LLC ("TC Services"). Such services are provided in accordance with an Administrative Service Agreement between CREF and the Company, an Investment Management Agreement between CREF and TCIM, and a Principal Underwriting and Distribution Services Agreement between CREF and TC Services (collectively the "CREF Agreements"). The Company is the common pay-agent for CREF and TC Services. The Company collects the distribution expense reimbursements from CREF and then remits those payments to TC Services. The administration and investment expenses incurred by the Company are included in operating expenses and offset against the related expense reimbursements received from CREF and Nuveen Services, respectively. The expense reimbursements under the CREF Agreements and the equivalent expenses, amounted to approximately \$578 million and \$577 million for the years ended December 31, 2024 and 2023, respectively.

TC Services maintains a Distribution Agreement with the Company under which TC Services is the principal underwriter and distributor for variable annuity contracts issued by the Company. Such activities performed by TC Services are reimbursed at cost. The Company paid \$13 million and \$10 million for the years ended December 31, 2024 and 2023, respectively for these services. TC Services also maintains a Distribution Agreement with the Company under which TC Services is the distributor for proprietary and non-proprietary mutual funds, whereby the Company does not provide cost reimbursements to TC Services.

Under a General Service Agreement through July 30, 2023, the Company provided general administrative services such as technology, marketing, finance, corporate overhead and individual advisory services to the Bank. Expense allocations to the Bank were \$44 million for the year ended December 31, 2023.

Teachers Advisors, LLC ("Advisors") provides investment advisory services for VA-1, certain proprietary funds and other separately managed portfolios in accordance with investment management agreements. Nuveen

NOTES TO FINANCIAL STATEMENTS

Securities, LLC ("Securities"), an indirect subsidiary of Nuveen, LLC, distributes registered securities for certain proprietary funds and non-proprietary mutual funds.

The Company has Investment Management Agreements with Advisors, Nuveen Alternatives Advisors, LLC, and Churchill Asset Management, wholly owned subsidiaries of Nuveen, LLC, to manage, at a negotiated fee, investments held within the Company's General Account including investments owned by investment subsidiaries of the Company. As of June 30, 2023, a portion of the Investment Management Agreement between the Company and Nuveen Alternative Advisors, LLC was permanently assigned to Churchill Asset Management. The Company paid \$153 million and \$155 million to Advisors, and \$289 million and \$316 million to Nuveen Alternatives Advisors, LLC, for the years ended December 31, 2024 and 2023, respectively. The Company paid \$126 million and \$46 million to Churchill Asset Management for the years ended December 31, 2024, and 2023, respectively.

The Company has an Omnibus Service Agreement with its wholly-owned subsidiary Nuveen, LLC, pursuant to which Nuveen, LLC directly or through its subsidiaries agreed to provide services complementary to investment management to the Company at cost, inclusive of charges for overhead. The Company paid \$7 million to Nuveen, LLC for each of the years ended December 31, 2024 and 2023.

The Company has a sublease agreement for certain leases and leasehold improvements with Nuveen Services, LLC. The Company makes the applicable lease payments on behalf of Nuveen Services, LLC and then allocates those costs. Under the sublease agreement, the Company allocated \$14 million and \$15 million to Nuveen Services, LLC for each of the years ended December 31, 2024 and 2023.

All services necessary for the operation of the REA are provided at-cost by the Company and TC Services. The Company provides investment management and administrative services for the REA in accordance with an Investment Management and Administrative Agreement. Distribution services for the REA are provided in accordance with a Distribution Agreement among TC Services, the Company and the REA (collectively the "Agreements"). The Company and TC Services receive payments from the REA on a daily basis according to formulae established annually and adjusted periodically for performance of these Agreements. The daily fee is based on an estimate of the at-cost expenses necessary to operate the REA and is based on projected REA expense and asset levels, with the objective of keeping the fees as close as possible to actual expenses attributable to operating the REA. At the end of each quarter, any differences between the daily fees paid and actual expenses for the quarter are added to or deducted from REA's fee in equal daily installments over the remaining days in the immediately following quarter. Reimbursements collected under the Agreements amounted to approximately \$161 million and \$170 million for each of the years ended December 31, 2024 and 2023.

The Company provides certain separate account guarantees, including a liquidity guarantee to REA, and is compensated for these guarantees. See Note 35 Separate Accounts for additional information on these separate account guarantees.

The Company had a Service Agreement with the Bank through July 30, 2023, whereby the Bank provided general services in support of the Company's and its subsidiaries' activities at cost inclusive of charges for overhead. The Company paid \$1 million to the Bank during the year ended December 31, 2023.

The Company has a Cash Disbursement and Reimbursement Agreement with Nuveen Investments, an indirect subsidiary of Nuveen, LLC, whereby the Company provides cash disbursements and related services at cost. The Company allocated \$101 million and \$105 million to Nuveen Investments for the years ended December 31, 2024 and 2023, respectively.

The Company has a Cash Disbursement and Reimbursement Agreement with TIAA Kaspick, LLC ("Kaspick"), an indirect subsidiary of TIAA, whereby the Company provides cash disbursements and related services at cost. The Company allocated \$42 million and \$40 million to Kaspick for the years ended December 31, 2024 and 2023, respectively.

The Company entered into a Cash Disbursement and Reimbursement Agreement with TIAA-CREF Tuition Financing, Inc. ("TFI"), a subsidiary of the Company, whereby the Company provides cash disbursements and related services at cost. The Company allocated \$100 million and \$87 million to TFI for the years ended December 31, 2024 and 2023, respectively.

The Company has a Service Agreement with TIAA Global Business Services (India) Private Limited ("TIAA India"), an indirect wholly-owned subsidiary of the Company, whereby TIAA India provides information technology and non-technology services for the Company and its affiliates. The Company paid \$170 million and \$143 million to TIAA India for the years ended December 31, 2024 and 2023, respectively.

NOTES TO FINANCIAL STATEMENTS

The Company has a Technology Support and Services Agreement with MyVest Corporation ("MyVest"), a wholly-owned subsidiary of the Company, whereby MyVest provides project and program management services for the Company. The Company paid \$31 million and \$37 million to MyVest for the years ended December 31, 2024 and 2023, respectively. The Company agrees to provide MyVest administrative services for use in its day to day operations. MyVest reimbursed the Company for administrative services in the amount of \$1 million for the year-ended December 31, 2023. No reimbursements were made for the year-ended December 31, 2024.

The Bank provided custody and trustee services to the Company through July 30, 2023. The Company paid \$4 million to the Bank for the year ended December 31, 2023, for these services. As of July 31, 2023, these services are provided by TIAA Trust N.A. ("the Trust") pursuant to a general services agreement. The Company paid \$7 million and \$2 million to the Trust during the years ended December 31, 2024 and 2023, respectively.

The Company has a service and subcontracting agreement with TIAA Shared Services, LLC ("TSS"), a wholly-owned subsidiary of the Company. Under the agreement, TSS serves as an internal administrative service provider for the Company as well as for CREF and the Company's affiliates with existing administrative services agreements with the Company. The Company pays to TSS compensation it receives (and TSS reimburses the Company for disbursements it makes) relating to the provision of administrative services for the Company. The Company also reimburses TSS at cost for administrative services provided in support of the Company's insurance business and the fulfillment of its contractual obligation to provide such services to CREF and the Company's affiliates. The Company also provides to TSS any services necessary to conduct its operations, and TSS reimburses the Company at cost for these services. TSS reimbursed the Company \$666 million and \$612 million for the years ended December 31, 2024 and 2023, respectively.

- F. Except as disclosed in Note 14 - Liabilities, contingencies and assessments, there are no guarantees or undertakings, written or otherwise, for the benefit of an affiliate or related party that resulted in a material contingent exposure of the reporting entity's or any related party's assets or liabilities.

The Company has agreed that it will cause TIAA Life to be sufficiently funded at all times in order to meet all its contractual obligations on a timely basis including, but not limited to, obligations to pay policy benefits and to provide policyholder services. This agreement is not an evidence of indebtedness or an obligation or liability of the Company and does not provide any creditor of TIAA Life with recourse to or against any of the assets of the Company.

The Company has unconditionally guaranteed \$1,000 million in outstanding senior unsecured notes issued by Nuveen, LLC. The Company has agreed to cause any such payment to be made punctually when and as the same becomes due and payable, whether at maturity, upon acceleration, redemption, repayment or otherwise, and as if such payment were made by Nuveen LLC.

Additionally, the Company has the following agreements and lines of credit with subsidiaries, affiliates, and other related parties:

The Company provides a \$100 million unsecured 364-day revolving line of credit arrangement to TIAA Life. This line has an expiration date of June 27, 2025. As of December 31, 2024, \$75 million of this facility was maintained on a committed basis, and there were no balances outstanding.

The Company also provides a \$1,000 million uncommitted line of credit to certain accounts of CREF, a companion organization of TIAA, and certain TIAA-CREF Funds ("Funds"). Loans under this revolving credit facility are for a maximum of 60 days and are made solely at the discretion of the Company to fund shareholder redemption requests or other temporary or emergency needs of CREF and the Funds. As of December 31, 2024, there were no balances outstanding. It is the intent of the Company, CREF and the Funds to use this facility as a supplemental liquidity facility, which would only be used after CREF and the Funds have exhausted the availability of the current \$500 million committed credit facility maintained with a group of banks.

The Company guarantees CREF transfers to the Company for the immediate purchase of lifetime payout annuities will produce guaranteed payments that will never be less than the amounts calculated at the stipulated interest rate and mortality defined in the applicable CREF contract.

The Company also provides a \$100 million unsecured 364-day revolving line of credit arrangement with TIAA Trust, NA. \$100 million of this facility is maintained on a committed basis with an expiration date of June 30, 2025. As of December 31, 2024, there were no balances outstanding.

NOTES TO FINANCIAL STATEMENTS

The Company also provides a \$5 million unsecured 364-day revolving line of credit arrangement with MyVest, Inc. This line has an expiration date of December 30, 2025. As of December 31, 2024, \$4 million was outstanding.

The Company also provides a \$250 million committed 364-day revolving line of credit arrangement with Nuveen, LLC. This line has an expiration date of December 18, 2025. As of December 31, 2024, there were no balances outstanding.

The Company also provides a \$200 million unsecured revolving line of credit arrangement with T-C S-T REIT LLC. This line of credit has an open ended expiration date and is effective until terminated. As of December 31, 2024, \$128 million was outstanding.

- G. All of the outstanding common stock of the Company is collectively held by TIAA Board of Governors, a non-profit corporation created to hold the stock of the Company.
- H. The Company does not own shares of common stock of its parent, TIAA Board of Governors.
- I. No investment in a subsidiary or affiliate exceeds 10% of the Company's admitted assets.
- J. As of December 31, 2024, the Company recognized \$1,267,937,564 in OTTI for investments in subsidiary, controlled and affiliated companies.
- K. Not applicable.
- L. The Company holds investments in downstream non-insurance holding companies, which are valued by the Company utilizing the look-through approach. The financial statements for the downstream non-insurance holding companies listed in the table below are not audited and the Company has limited the value of its investment in these non-insurance holding companies to the value contained in the financial statements of the underlying investments, which will be audited. All liabilities, commitments, contingencies, guarantees or obligations of these subsidiaries, which are required to be recorded as liabilities, commitments, contingencies, guarantees or obligations under applicable accounting guidance, are reflected in the Company's determination of the carrying value of the investment in these subsidiaries, if not already recorded in the subsidiaries' financial statements.

The following table summarizes the Company's carrying value in each unaudited downstream non-insurance holding company as of December 31:

| | 2024 |
|-------------------------------------------------|------------------|
| Subsidiary | Carrying Value |
| TIAA Global Ag Holdco LLC | \$ 1,030,449,412 |
| T-C Europe, LP | 961,603,911 |
| Demeter Agricultural Properties, LLC | 437,034,705 |
| Occator Agricultural Properties, LLC | 424,824,060 |
| TGA European RE Holdings I LLC | 384,029,513 |
| TGA APAC Fund Holdings, LLC | 381,460,730 |
| ND Properties LLC | 377,446,461 |
| TIAA Super Regional Mall Member Sub LLC | 364,735,444 |
| NGFF Holdco, LLC | 301,679,321 |
| NGTF Holdco LLC | 291,880,570 |
| TIAA Infrastructure Investments, LLC | 241,801,670 |
| 730 Data Centers, LLC | 225,522,020 |
| T-C Lux Fund Holdings LLC | 225,443,062 |
| TGA Sparrow Investor LLC | 201,028,250 |
| TGA MKP Member LLC | 200,192,702 |
| TIAA GCREIT Holdings LLC | 185,368,614 |
| T-C MV Member LLC | 184,737,244 |
| T-C Waterford Blue Lagoon LLC | 174,644,961 |
| T-C MV Member II LLC | 152,808,167 |
| T-C UK RE Holdings III LLC | 139,764,426 |
| TIAA NBS LLC | 136,151,232 |
| 730 Digital Infra LLC | 130,219,929 |
| TGA JL MCF II Investor Member LLC | 129,648,311 |
| TIAA-Stonepeak Investments II, LLC | 127,679,127 |
| TIAA GTR Holdco LLC | 117,305,419 |
| TGA Sparrow II Investor LLC | 116,449,484 |
| TGA SS Self Storage Portfolio Inv Mbr LLC | 107,931,207 |

NOTES TO FINANCIAL STATEMENTS

| | |
|-----------------------------------------------------|-------------------------|
| T-C SV Member LLC | 104,568,917 |
| TEFF Holdco LLC | 98,162,750 |
| 730 Transmission, LLC | 96,154,219 |
| TGA FC Investor Member LLC | 77,949,292 |
| TGA Peaceable Investor Member LLC | 69,613,924 |
| TIAA-Stonepeak Investments I, LLC | 65,382,972 |
| TGA PC MCF Investor Member LLC | 58,220,840 |
| TGA MS Self Storage Investor Member LLC | 58,121,087 |
| TGA Lending III LLC | 48,929,258 |
| TGA Montrose Residences Investor Member LLC | 41,211,551 |
| T-C SMA 2, LLC | 40,386,672 |
| TGA JL MCF Investor Member LLC | 40,368,505 |
| TGA MH Investor Member LLC | 39,245,841 |
| TGA PC Richmond Investor Member LLC | 38,390,664 |
| TIAA Oil and Gas Investments, LLC | 37,651,371 |
| TGA UMH Properties Investor Member LLC | 36,257,452 |
| TGA Maryland Farms Holdings LLC | 35,198,615 |
| 730 Telecom LLC | 34,250,010 |
| TIAA SynGas, LLC | 31,991,352 |
| TGA TMO IN Portfolio Investor Member LLC | 26,975,397 |
| TGA NJCAHP Investor Member LLC | 26,607,865 |
| TGA NYCAHP I Investor Member LLC | 26,197,648 |
| TGA ASI Riverstone Investor Member LLC | 23,497,984 |
| TGA Los Tres Investor Member LLC | 22,614,920 |
| TGA University Trails Investor Member LLC | 20,903,844 |
| TGA Verve Orlando Investor Member LLC | 19,449,510 |
| TGA Minority Interest Holdings LLC | 18,907,081 |
| TGA JL Investor Member LLC | 16,812,548 |
| TGA MH III Investor Member LLC | 15,762,513 |
| TGA TMO GP Portfolio JV Investor Member LLC | 15,309,093 |
| TGA PC Charleston Club Investor Member LLC | 14,037,340 |
| TGA ASI Eagles Landing Investor Member LLC | 13,600,469 |
| TGA SP-MPC Housing Investor Member LLC | 12,860,706 |
| TGA JL II Investor Member LLC | 12,681,426 |
| TGA Lakes at Indian Creek Investor Member LLC | 10,864,390 |
| TGA ASI Monte Vista Investor Member LLC | 8,925,924 |
| TGA NJCAHP II Investor Member LLC | 8,783,444 |
| TGA ASI Mission Trails Investor Member LLC | 7,385,211 |
| TGA Montague Investor Member LLC | 6,841,834 |
| TGA ASI Sierra Vista Investor Member LLC | 6,669,447 |
| TGA Creekside Village Investor Member LLC | 5,857,109 |
| 730 Lighting LLC | 5,384,291 |
| TGA MOB Prescott Member LLC | 3,936,067 |
| T-C Waterford Blue Lagoon General Partner LLC | 3,566,686 |
| T-C Permian Investor LLC | 1,332,359 |
| TGA JL III CT Investor Member LLC | 919,758 |
| TGA ASI Sage Investor Member LLC | 615,556 |
| 730 Power Development, LLC | 44 |
| Total | <u>\$ 9,161,195,664</u> |

NOTES TO FINANCIAL STATEMENTS

M. All SCA Investments

(1) Balance Sheet Value (Admitted and Nonadmitted) All SCA's (Except 8bi Entities)

| SCA Entity | Percentage of SCA Ownership | Gross Amount | Admitted Amount | Nonadmitted Amount |
|----------------------------------------------------------------------|-----------------------------|----------------|-----------------|--------------------|
| a. SSAP No. 97 8a Entities | | | | |
| Total SSAP No. 97 8a Entities | N/A | \$ — | \$ — | \$ — |
| b. SSAP No. 97 8b(ii) Entities | | | | |
| Total SSAP No. 97 8b(ii) Entities | N/A | \$ — | \$ — | \$ — |
| c. SSAP No. 97 8b(iii) Entities | | | | |
| TIAA Trust NA | 100 % | \$ 183,093,360 | \$ 183,093,360 | \$ — |
| Seven30 Insurance Company Limited | 100 % | \$ 12,109,329 | \$ — | \$ 12,109,329 |
| MyVest Corporation | 100 % | \$ 3,531,506 | \$ — | \$ 3,531,506 |
| TIAA-CREF Tuition Financing, Inc. | 100 % | \$ 7,502,543 | \$ — | \$ 7,502,543 |
| 730 Texas Forest Holdings, Inc. | 100 % | \$ 181,247 | \$ 181,247 | \$ — |
| Total SSAP No. 97 8b(iii) Entities | — | \$ 206,417,985 | \$ 183,274,607 | \$ 23,143,378 |
| d. SSAP No. 97 8b(iv) Entities | | | | |
| Total SSAP No. 97 8b(iv) Entities | N/A | \$ — | \$ — | \$ — |
| e. Total SSAP No. 97 8b Entities (except 8bi entities) (b+c+d) | | | | |
| | N/A | \$ 206,417,985 | \$ 183,274,607 | \$ 23,143,378 |
| f. Aggregate Total (a+e) | | | | |
| | N/A | \$ 206,417,985 | \$ 183,274,607 | \$ 23,143,378 |

(2) NAIC Filing Response Information

| SCA Entity | Type of NAIC Filing | Date of Filing to the NAIC | NAIC Valuation Amount | NAIC Response Received Y/N | NAIC Disallowed Entities Valuation Method, Resubmission Required Y/N | Code |
|----------------------------------------------------------------------|---------------------|----------------------------|-----------------------|----------------------------|----------------------------------------------------------------------|------|
| a. SSAP No. 97 8a Entities | | | | | | |
| Total SSAP No. 97 8a Entities | N/A | N/A | \$ — | N/A | N/A | — |
| b. SSAP No. 97 8b(ii) Entities | | | | | | |
| Total SSAP No. 97 8b(ii) Entities | N/A | N/A | \$ — | N/A | N/A | — |
| c. SSAP No. 97 8b(iii) Entities | | | | | | |
| TIAA-CREF Tuition Financing, Inc.* | Non-admit | N/A | N/A | N/A | N/A | N/A |
| MyVest Corporation* | Non-admit | N/A | N/A | N/A | N/A | N/A |
| 730 Texas Forest Holdings, Inc. | Sub-2 | 6/14/2024 | \$ 207,000 | Y | N | N/A |
| TIAA Trust NA | Sub-1 | 5/6/2024 | \$ 169,046,000 | Y | N | N/A |
| Seven30 Insurance Company Limited* | Non-admit | N/A | N/A | N/A | N/A | N/A |
| Total SSAP No. 97 8b(iii) Entities | N/A | N/A | \$ 169,253,000 | N/A | N/A | — |
| d. SSAP No. 97 8b(iv) Entities | | | | | | |
| Total SSAP No. 97 8b(iv) Entities | N/A | N/A | \$ — | N/A | N/A | — |
| e. Total SSAP No. 97 8b Entities (except 8bi entities) (b+c+d) | | | | | | |
| | N/A | N/A | \$ 169,253,000 | N/A | N/A | — |
| f. Aggregate Total (a+e) | | | | | | |
| | N/A | N/A | \$ 169,253,000 | N/A | N/A | — |

* Assets nonadmitted so all values N/A

N. Investment in Insurance SCAs

(1) The Company holds an interest in TIAA Life, an insurance SCA entity, for which the audited statutory equity reflects departures from the NAIC statutory accounting practices and procedures as noted below.

NYDFS Circular Letter No. 11 (2010) prescribed the calculation and clarified the accounting for deferred premium assets when reinsurance is involved.

The Department requires in Regulation No. 147 (11NYCRR 98) Valuation of Life Insurance Reserves Section 98.4 for any policy which guarantees renewal, or conversion to another policy, without evidence of insurability, additional reserves shall be held that account for excess mortality due to anti-selection with appropriate margins to cover expenses and risk of moderately adverse deviations in experience.

The Department prescribed a floor under Regulation No. 213 (11 NYCRR 103), Principle-Based Reserving, effective December 31, 2020, that the reserve for variable annuities is the greater of those prescribed under the NAIC Valuation Manual ("VM") in section VM-21 Requirements for Principle-Based Reserves for Variable Annuities ("VM-21"), and Regulation No. 213.

NOTES TO FINANCIAL STATEMENTS

- (2) The monetary effect on net income and surplus as a result of using an accounting practice that differed from NAIC Statutory Accounting Practices and Procedures (NAIC SAP), the amount of the investment in the insurance SCA per audited statutory equity and amount of the investment if the insurance SCA had completed statutory financial statements in accordance with the AP&P Manual.

| | Monetary Effect on NAIC SAP | | Amount of Investment | | |
|----------------------------------|----------------------------------------------------------|--------------------------------------|-----------------------------------|---------------------------------|-----------------------------------------------------------------------------|
| | SCA Entity (Investments in Insurance SCA Entities) | Net Income Increase (Decrease) | Surplus Increase (Decrease) | Per Audited Statutory Equity | If the Insurance SCA Had Completed Statutory Financial Statements* |
| TIAA-CREF Life Insurance Company | \$ | (565,604) | \$ 5,359,594 | \$ 827,504,249 | \$ 832,863,843 |

* Per AP&P Manual (without permitted or prescribed practices)

- (3) During 2024 and 2023, had TIAA Life Insurance Company not departed from the NAIC statutory accounting practices and procedures a regulatory event would not have been triggered due to risk based capital

O. SCA and SSAP No. 48 Entity Loss Tracking

Not applicable

11. Debt

A. Not applicable

B. FHLBNY (Federal Home Loan Bank of New York) Agreements

- (1) The Company is a member of the Federal Home Loan Bank of New York (FHLBNY). Through its membership, the Company has the ability to conduct business activity (advances) with the FHLBNY. It is part of the Company's strategy to utilize these funds to provide additional liquidity to supplement existing sources or use the funds to earn a spread on its investment. The Company is required to pledge collateral to the FHLBNY in the form of eligible securities for all advances received. The Company considers the amount of collateral pledged to the FHLBNY as the amount encumbered by advances from the FHLBNY at a point in time. The Company has determined the estimated maximum borrowing capacity as \$17,498,548,171. The Company calculated this amount using 5% of total net admitted assets at the current reporting date.

(2) FHLB Capital Stock

a. Aggregate Total

| | 1 Total (2+3) | 2 General Account | 3 Separate Account |
|------------------------------------------------------------------------|-------------------|----------------------|-----------------------|
| 1. Current Year as of December 31, 2024 | | | |
| a) Membership Stock - Class A | \$ — | \$ — | \$ — |
| b) Membership Stock - Class B | 50,000,000 | 50,000,000 | — |
| c) Activity Stock | 322,996,500 | 322,996,500 | — |
| d) Excess Stock | — | — | — |
| e) Aggregate Total (a+b+c+d) | \$ 372,996,500 | \$ 372,996,500 | \$ — |
| f) Actual or estimated Borrowing Capacity as Determined by the Insurer | \$ 17,498,548,171 | \$ 17,498,548,171 | \$ — |
| 2. Prior Year-end as of December 31, 2023 | | | |
| a) Membership Stock - Class A | \$ — | \$ — | \$ — |
| b) Membership Stock - Class B | 50,000,000 | 50,000,000 | — |
| c) Activity Stock | 316,597,500 | 316,597,500 | — |
| d) Excess Stock | — | — | — |
| e) Aggregate Total (a+b+c+d) | \$ 366,597,500 | \$ 366,597,500 | \$ — |
| f) Actual or estimated Borrowing Capacity as Determined by the Insurer | \$ 17,325,175,454 | \$ 17,325,175,454 | \$ — |

| | 1 Current Year Total (2+3+4+5+6) | 2 Not Eligible for Redemption | Eligible for Redemption | | | |
|------------------|-------------------------------------------|-------------------------------------|----------------------------|-----------------------------------------|--------------------------------|-------------------|
| | | | 3 Less than 6 Months | 4 6 Months or Less Than 1 Year | 5 1 to Less Than 3 Years | 6 3 to 5 Years |
| Membership Stock | | | | | | |
| Class A | \$ — | \$ — | \$ — | \$ — | \$ — | \$ — |
| Class B | \$ 50,000,000 | \$ 50,000,000 | \$ — | \$ — | \$ — | \$ — |

NOTES TO FINANCIAL STATEMENTS**(3) Collateral Pledged to FHLB**

a. Amount Pledged as of the Reporting Date

| | 1 Fair Value | 2 Carrying Value | 3 Aggregate Total Borrowing |
|------------------------------------------------------------------------------------------|------------------|---------------------|-----------------------------------|
| 1. Current Year Total General and Separate Accounts Total Collateral Pledged (Lines 2+3) | \$ 8,213,183,485 | \$ 9,107,627,255 | \$ 7,177,700,000 |
| 2. Current Year General Account Total Collateral Pledged | \$ 8,213,183,485 | \$ 9,107,627,255 | \$ 7,177,700,000 |
| 3. Current Year Separate Account Total Collateral Pledged | \$ — | \$ — | \$ — |
| 4. Prior Year-end Total General and Separate Accounts Total Collateral Pledged | \$ 7,973,724,035 | \$ 8,728,953,431 | \$ 7,035,500,000 |

b. Maximum Amount Pledged During Reporting Period

| | 1 Fair Value | 2 Carrying Value | 3 Amount Borrowed at Time of Maximum Collateral |
|--------------------------------------------------------------------------------------------|------------------|---------------------|----------------------------------------------------------|
| 1. Current Year Total General and Separate Accounts Maximum Collateral Pledged (Lines 2+3) | \$ 9,347,185,096 | \$ 10,362,197,948 | \$ 8,280,300,000 |
| 2. Current Year General Account Maximum Collateral Pledged | \$ 9,347,185,096 | \$ 10,362,197,948 | \$ 8,280,300,000 |
| 3. Current Year Separate Account Maximum Collateral Pledged | \$ — | \$ — | \$ — |
| 4. Prior Year-end Total General and Separate Accounts Maximum Collateral Pledged | \$ 9,716,991,607 | \$ 10,729,097,524 | \$ 8,656,600,000 |

(4) Borrowing from FHLB

a. Amount as of the Reporting Date

| | 1 Total (2+3) | 2 General Account | 3 Separate Account | 4 Funding Agreements Reserves Established |
|----------------------------|------------------|----------------------|-----------------------|-------------------------------------------------|
| 1. Current Year | | | | |
| a) Debt | \$ 100,000,000 | \$ 100,000,000 | \$ — | \$ — |
| b) Funding Agreements | 7,077,700,000 | 7,077,700,000 | — | — |
| c) Other | — | — | — | — |
| d) Aggregate Total (a+b+c) | \$ 7,177,700,000 | \$ 7,177,700,000 | \$ — | \$ — |
| 2. Prior Year-end | | | | |
| a) Debt | \$ 160,000,000 | \$ 160,000,000 | \$ — | \$ — |
| b) Funding Agreements | 6,875,500,000 | 6,875,500,000 | — | — |
| c) Other | — | — | — | — |
| d) Aggregate Total (a+b+c) | \$ 7,035,500,000 | \$ 7,035,500,000 | \$ — | \$ — |

b. Maximum Amount during Reporting Period (Current Year)

| | 1 Total (2+3) | 2 General Account | 3 Separate Account |
|----------------------------------|------------------|----------------------|-----------------------|
| Current Year | | | |
| 1. Debt | \$ 1,784,500,000 | \$ 1,784,500,000 | \$ — |
| 2. Funding Agreements | 6,495,800,000 | 6,495,800,000 | — |
| 3. Other | — | — | — |
| 4. Aggregate Total (Lines 1+2+3) | \$ 8,280,300,000 | \$ 8,280,300,000 | \$ — |

c. FHLB - Prepayment Obligations

| | Does the company have prepayment obligations under the following arrangements (YES/NO)? |
|-----------------------|-----------------------------------------------------------------------------------------------------|
| 1. Debt | No |
| 2. Funding Agreements | No |
| 3. Other | N/A |

12. Retirement Plans, Deferred Compensation, Postemployment Benefits and Compensated Absences and Other Post Retirement Benefit Plans

A. Defined Benefit Plan

The Company previously provided pension benefits through an unfunded Supplemental Executive Retirement Plan ("SERP") to certain select executives and any TIAA associate deemed eligible by the Board of Trustees.

The SERP provided an annual retirement benefit payable at normal retirement calculated as 3% of the participant's 5-year average total compensation based on an average of the highest five of the last ten years multiplied by the number of years of service not in excess of 15 years, less the annual initial benefit from Company contributions to the participant's basic defined contribution annuity contracts.

NOTES TO FINANCIAL STATEMENTS

The obligations of the Company under the SERP are unfunded, unsecured promises to make future payments. As such, the plan has no assets. Contributions for a given period are equal to the benefit payments for that period. The expected rate of return on plan assets is not applicable.

The Company provides certain other post-retirement life and health insurance benefits to eligible retired employees who meet prescribed age and service requirements.

The Status of these plans for retirees and eligible active employees are summarized below:

(1) Change in benefit obligations**a. Pension benefits**

| | Overfunded | | Underfunded | |
|----------------------------------------------------------------------------------------------------|-------------|-------------|----------------------|----------------------|
| | 2024 | 2023 | 2024 | 2023 |
| 1. Benefit obligation at beginning of year | \$ — | \$ — | \$ 27,203,703 | \$ 28,204,918 |
| 2. Service cost | — | — | — | — |
| 3. Interest cost | — | — | 1,135,478 | 1,232,612 |
| 4. Contribution by plan participants | — | — | — | — |
| 5. Actuarial (gain) loss | — | — | (10,147,888) | 1,372,032 |
| 6. Foreign currency exchange rate changes | — | — | — | — |
| 7. Benefits paid | — | — | (2,848,162) | (3,605,859) |
| 8. Plan amendments | — | — | — | — |
| 9. Business combinations, divestitures, curtailments, settlements and special termination benefits | — | — | — | — |
| 10. Benefit obligation at end of year | <u>\$ —</u> | <u>\$ —</u> | <u>\$ 15,343,131</u> | <u>\$ 27,203,703</u> |

b. Postretirement benefits

| | Overfunded | | Underfunded | |
|----------------------------------------------------------------------------------------------------|-------------|-------------|----------------------|----------------------|
| | 2024 | 2023 | 2024 | 2023 |
| 1. Benefit obligation at beginning of year | \$ — | \$ — | \$ 46,651,177 | \$ 49,763,478 |
| 2. Service cost | — | — | — | — |
| 3. Interest cost | — | — | 2,006,536 | 2,216,928 |
| 4. Contribution by plan participants | — | — | — | — |
| 5. Actuarial (gain) loss | — | — | 1,922,224 | 1,848,644 |
| 6. Foreign currency exchange rate changes | — | — | — | — |
| 7. Benefits paid | — | — | (6,419,966) | (7,177,873) |
| 8. Plan amendments | — | — | 3,877,639 | — |
| 9. Business combinations, divestitures, curtailments, settlements and special termination benefits | — | — | — | — |
| 10. Benefit obligation at end of year | <u>\$ —</u> | <u>\$ —</u> | <u>\$ 48,037,610</u> | <u>\$ 46,651,177</u> |

c. Special or Contractual Benefits Per SSAP No. 11

Not applicable

(2) Change in plan assets

| | Pension Benefits | | Postretirement Benefits | |
|--------------------------------------------------------|------------------|-------------|-------------------------|-------------|
| | 2024 | 2023 | 2024 | 2023 |
| a. Fair value of plan assets at beginning of year | \$ — | \$ — | \$ — | \$ — |
| b. Actual return on plan assets | — | — | — | — |
| c. Foreign currency exchange rate changes | — | — | — | — |
| d. TIAA contribution | 2,848,162 | 3,605,859 | 6,419,966 | 7,177,873 |
| e. Plan participants' contributions | — | — | — | — |
| f. Benefits paid | (2,848,162) | (3,605,859) | (6,419,966) | (7,177,873) |
| g. Business combinations, divestitures and settlements | — | — | — | — |
| h. Fair value of plan assets at end of year | <u>\$ —</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$ —</u> |

NOTES TO FINANCIAL STATEMENTS**(3) Funded status**

| | Pension Benefits | | Postretirement Benefits | |
|--------------------------------------|------------------|------------|-------------------------|--------------|
| | 2024 | 2023 | 2024 | 2023 |
| a. Components | | | | |
| 1. Prepaid benefit costs | \$ — | \$ — | \$ — | \$ — |
| 2. Over-funded plan assets | — | — | — | — |
| 3. Accrued benefit costs | 17,342,694 | 18,538,430 | 83,728,545 | 92,413,583 |
| 4. Liability for pension benefits | (1,999,563) | 8,665,273 | (35,690,935) | (45,762,406) |
| b. Assets and liabilities recognized | | | | |
| 1. Assets (nonadmitted) | \$ — | \$ — | \$ — | \$ — |
| 2. Liabilities recognized | 15,343,131 | 27,203,703 | 48,037,610 | 46,651,177 |
| c. Unrecognized liabilities | \$ — | \$ — | \$ — | \$ — |

The Company allocates benefit expenses to certain subsidiaries based upon salaries. The expense (gain) associated with post-retirement benefits reflected in the accompanying statements of operations was approximately \$(696,262) and \$(639,645) for 2024 and 2023, respectively.

(4) Components of net periodic benefit cost

| | Pension Benefits | | Postretirement Benefits | |
|---------------------------------------------------------------------------|------------------|--------------|-------------------------|----------------|
| | 2024 | 2023 | 2024 | 2023 |
| a. Service cost | \$ — | \$ — | \$ — | \$ — |
| b. Interest cost | 1,135,478 | 1,232,612 | 2,006,536 | 2,216,928 |
| c. Expected return on plan assets | — | — | — | — |
| d. Amortization of unrecognized transition obligation or transition asset | — | — | — | — |
| e. Amount of recognized gains and losses | 516,948 | 399,353 | — | — |
| f. Amount of prior service cost recognized | — | — | (4,271,608) | (4,271,608) |
| g. Amount of gain or loss recognized due to a settlement or curtailment | — | — | — | — |
| h. Total net periodic benefit cost | \$ 1,652,426 | \$ 1,631,965 | \$ (2,265,072) | \$ (2,054,680) |

(5) Amounts in unassigned funds (surplus) recognized as components of net periodic benefit cost

| | Pension Benefits | | Postretirement Benefits | |
|--------------------------------------------------------------------------------|------------------|--------------|-------------------------|-----------------|
| | 2024 | 2023 | 2024 | 2023 |
| a. Items not yet recognized as a component of net periodic cost – prior year | \$ 8,665,273 | \$ 7,692,594 | \$ (45,762,408) | \$ (51,882,658) |
| b. Net transition asset or obligation recognized | — | — | — | — |
| c. Net prior service cost or credit arising during the period | — | — | 3,877,641 | — |
| d. Net prior service cost or credit recognized | — | — | 4,271,608 | 4,271,608 |
| e. Net gain and loss arising during the period | (516,948) | (399,353) | 1,922,224 | 1,848,642 |
| f. Net gain and loss recognized | (10,147,888) | 1,372,032 | — | — |
| g. Items not yet recognized as a component of net periodic cost – current year | \$ (1,999,563) | \$ 8,665,273 | \$ (35,690,935) | \$ (45,762,408) |

(6) Amounts in unassigned funds (surplus) that have not yet been recognized as components of net periodic benefit cost

| | Pension Benefits | | Postretirement Benefits | |
|---------------------------------------|------------------|--------------|-------------------------|-----------------|
| | 2024 | 2023 | 2024 | 2023 |
| a. Net transition asset or obligation | \$ — | \$ — | \$ — | \$ — |
| b. Net prior service cost or credit | \$ — | \$ — | \$ (40,324,586) | \$ (48,473,833) |
| c. Net recognized gains and losses | \$ (1,999,563) | \$ 8,665,273 | \$ 4,633,651 | \$ 2,711,427 |

(7) Weighted-average assumptions used to determine net periodic benefit cost as of December 31

| | Pension Benefits | | Postretirement Benefits | |
|-------------------------------------------------------------------------------------------------------------|------------------|-------|-------------------------|-------|
| | 2024 | 2023 | 2024 | 2023 |
| a. Weighted-average discount rate | 4.55% | 4.75% | 4.62% | 4.81% |
| b. Expected long-term rate of return on plan assets | — | — | — | — |
| c. Rate of compensation increase | N/A | N/A | N/A | N/A |
| d. Interest crediting rates (for cash balance plans and other plans with promised interest crediting rates) | N/A | N/A | N/A | N/A |

NOTES TO FINANCIAL STATEMENTS

Weighted-average assumptions used to determine projected benefit obligation as of December 31

| | Pension Benefits | | Postretirement Benefits | |
|-------------------------------------------------------------------------------------------------------------------|------------------|-------|-------------------------|-------|
| | 2024 | 2023 | 2024 | 2023 |
| e. Weighted-average discount rate | 5.05% | 4.55% | 5.25% | 4.62% |
| f. Rate of compensation increase | N/A | N/A | N/A | N/A |
| g. Interest crediting rates (for cash balance plans and other plans with promised interest crediting rates) | N/A | N/A | N/A | N/A |

For measurement purposes for the post-retirement plan, a 7.24% annual rate of increase in the per capita cost of covered pre-65 health care benefits was assumed for 2025. The rate was assumed to decrease gradually to 4.50% for 2034 and remain at that level thereafter.

(8) The amount of accumulated benefit obligation for the defined benefit pension plan was \$15,343,131 and \$27,203,703 for the year ended December 31, 2024 and 2023, respectively.

(9) The Company has multiple non-pension post-retirement benefit plans. The pre-65 health care plans are contributory, with participants' contributions adjusted annually; the post-65 health care plan and the life insurance plans are noncontributory. Post-retirement life insurance is offered only to those who retired prior to 2011. Company subsidies for the post-retirement health care plans, including post-65 annual HRA amounts, are offered to any who qualify for eligibility prior to 2015, after which newly qualifying retirees will pay the full cost of the health care plans. The accounting for health care plans anticipates future cost-sharing changes to the written plan consistent with the Company's express intent to reflect general health care trend rates in the employee premiums. For post-retirement medical, this is consistent with pre-65 trend rate assumptions of 7.24% for 2025 gradually scaling down to 4.50% in 2034. Company-provided HRA amounts are assumed to remain constant, and therefore no post-65 trend rate assumption applies.

(10) The following estimated future payments, which reflect expected future service, as appropriate, are expected to be paid in the years indicated:

| | Years | Postretirement Benefits | Pension Benefits |
|----|-------------------------|-------------------------|------------------|
| a. | 2025 | 5,643,931 | 2,402,000 |
| b. | 2026 | 5,403,151 | 2,247,000 |
| c. | 2027 | 5,146,676 | 2,082,000 |
| d. | 2028 | 4,803,661 | 1,910,000 |
| e. | 2029 | 4,393,000 | 1,733,000 |
| f. | 2030 through 2034 | 18,548,000 | 6,046,000 |

(11) The Company does not have any regulatory contribution requirements for 2025 and does not intend to make voluntary contributions to the defined benefit pension plan during 2025.

(12)-(18) Not applicable.

B-D. Not applicable as the Company does not have any plan assets.

E. Defined Contribution Plans

The Company maintains a qualified, non-contributory defined contribution money purchase plan covering substantially all employees, including employees of Nuveen Services, LLC. All employee pension plan liabilities are fully funded through retirement annuity contracts. Contributions are made to each participant's contract based on a percentage of salary, with the applicable percentage varying by attained age. Contributions are fully vested upon the earlier of (a) the time when the employee completes three years of service, (b) the date the employee attains age 65, or (c) the date of the employee's death. The accompanying statements of operations include contributions to the pension plan of approximately \$44,659,756 and \$42,283,062 in 2024 and 2023, respectively. This includes supplemental contributions made to Company-owned annuity contracts under a non-qualified deferred compensation plan.

The Company sponsors a defined contribution plan established to provide all of its employees with retirement income through a program of voluntary contributions. The Company matches contributions on 100% of the first 3% of base salary that an employee contributes into the plan. Participants are eligible to contribute to the Plan immediately on their first day of employment and are vested immediately in their contributions plus actual earnings thereon. Participants are fully vested in the Employer matching contributions upon the earlier of (a) the time when the employee completes three years of service, (b) the date the employee attains age 65, or (c) the date of the employee's death. The accompanying statements of operations include contributions to this plan of approximately \$12,616,661 and \$12,028,963 in 2024 and 2023, respectively.

The Company sponsors another defined contribution plan to provide all of its employees with funds to help cover qualified medical expenses after termination of employment through a program of voluntary contributions. A participant may contribute up to 100% of their base salary to the plan. These contributions are

NOTES TO FINANCIAL STATEMENTS

made on an after-tax basis by the participant. The Company matches 100% of the plan's participant contribution, up to \$750 annually. Participants are eligible to contribute to the plan immediately on their first day of employment and are vested immediately in their contributions plus actual earnings thereon. Participants are fully vested in the employer matching contributions upon the earlier of (a) the time when the employee completes three years of service, (b) the date the employee attains age 65, or (c) the date of the employee's death. The accompanying statements of operations include contributions to this plan of approximately \$1,368,598 and \$1,287,772 in 2024 and 2023, respectively.

Additionally, the Company maintains a non-qualified deferred compensation plan for non-employee trustees and members of the TIAA Board of Governors. The plan provides an award equal to 50% of the annual stipend that is invested annually in company-owned annuity contracts. Payout of accumulations is normally made in a lump sum following the trustees' or member's separation from the Board.

F. Multiemployer Plans

Not applicable

G. Consolidated/Holding Company Plans

Not applicable

H. Post employment Benefits and Compensated Absences

Not applicable

I. Impact of Medicare Modernization Act on Post-retirement Benefits

As of December 31, 2024, the Company had not been impacted by the Medicare Modernization Act.

13. Capital and Surplus, Dividend Restrictions and Quasi-Reorganizations

(A) The Company has 2,500 shares of \$1,000 par value Class A common stock authorized, issued and outstanding as of the balance sheet date.

(B) The Company has no preferred stock.

(C) The Company is subject to stockholder dividend restrictions under the New York Insurance Law. However, all of the outstanding common stock of the Company is collectively held by TIAA Board of Governors, a non-profit corporation created to hold the stock of the Company, and therefore the Company does not make stockholder dividend payments.

(D) and (E) The Company, by charter, operates without profit to the corporation or its sole shareholder, the TIAA Board of Governors. As a result, all contingency reserves are held as special surplus funds solely to provide benefits in accordance with the Company's charter purpose.

(F) There are no restrictions placed on the Company's surplus.

(G) There are no advances to surplus.

(H) The Company does not hold any stock for special purposes.

(I) Changes in the balance of special surplus funds for the period ended December 31, 2024 are as follows:

| | | |
|----------------------------------------------------------------------------------------------|----|-----------------------|
| Balance at December 31, 2023 | \$ | 42,111,072,695 |
| Net Loss | | (1,215,536,979) |
| Change in net unrealized capital gains (losses) less capital gains tax of \$19,452,437 | | 71,370,686 |
| Change in net deferred income tax | | 386,529,438 |
| Change in nonadmitted assets | | (625,718,656) |
| Change in asset valuation reserve | | 714,832,867 |
| Surplus (contributed to) withdrawn from Separate Accounts | | (293,684,952) |
| Other changes in surplus in Separate Accounts Statement | | 259,584,887 |
| Change in surplus notes | | (349,618,707) |
| Other, net | | (5,945,207) |
| Balance at December 31, 2024 | \$ | <u>41,052,886,072</u> |

(J) The Company has no unassigned funds. The portion of special surplus funds represented by cumulative net unrealized gains was \$3,581,265,106, gross of deferred taxes, as of December 31, 2024.

NOTES TO FINANCIAL STATEMENTS

(K) The following table provides information related to the Company's outstanding surplus notes as of December 31, 2024:

| Item Number | Date Issued | Interest rate | Original Issue Amount of Note | Is Surplus Note Holder a Related Party (Y/N) | Carrying Value of Note Prior Year | Carrying Value of Note Current Year | Unapproved Interest And/Or Principal |
|-------------|-------------|---------------|-------------------------------|----------------------------------------------|-----------------------------------|-------------------------------------|--------------------------------------|
| 1000 | 12/16/2009 | 6.850 % | \$ 2,000,000,000 | N | \$ 1,049,276,449 | \$ 1,049,321,764 | \$ — |
| 2000 | 09/18/2014 | 4.900 % | 1,650,000,000 | N | 1,648,925,794 | 1,648,977,047 | — |
| 4000 | 05/08/2017 | 4.270 % | 2,000,000,000 | N | 1,994,991,767 | 1,995,204,884 | — |
| 5000 | 05/07/2020 | 3.300 % | 1,250,000,000 | N | 1,248,532,579 | 1,248,588,055 | — |
| Total | xxx | xxx | \$ 6,900,000,000 | xxx | \$ 5,941,726,589 | \$ 5,942,091,750 | \$ — |

| Item Number | Current Year Interest Expense Recognized | Life-To-Date Interest Expense Recognized | Current Year Interest Offset Percentage (not including amounts paid to a 3rd party liquidity provider) | Current Year Principal Paid | Life-To-Date Principal Paid | Date of Maturity |
|-------------|------------------------------------------|------------------------------------------|--------------------------------------------------------------------------------------------------------|-----------------------------|-----------------------------|------------------|
| 1000 | \$ 71,925,000 | \$ 1,078,875,000 | — % | \$ — | \$ 950,000,000 | 12/16/2039 |
| 2000 | 80,850,000 | 807,826,250 | — % | — | — | 09/15/2044 |
| 4000 | 85,400,000 | 642,160,556 | — % | — | — | 05/15/2047 |
| 5000 | 41,250,000 | 186,541,667 | — % | — | — | 05/15/2050 |
| Total | \$ 279,425,000 | \$ 2,715,403,473 | xxx % | \$ — | \$ 950,000,000 | xxx |

| Item Number | Are Surplus Note payments contractually linked? (Y/N) | Surplus Note payments subject to administrative offsetting provisions? (Y/N) | Were Surplus Note proceeds used to purchase an asset directly from the holder of the surplus note? (Y/N) | Is Asset Issuer a Related Party (Y/N) | Type of Assets Received Upon Issuance |
|-------------|-------------------------------------------------------|------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------|---------------------------------------|---------------------------------------|
| 1000 | N | N | N | N | N/A |
| 2000 | N | N | N | N | N/A |
| 4000 | N | N | N | N | N/A |
| 5000 | N | N | N | N | N/A |
| Total | xxx | xxx | xxx | xxx | xxx |

| Item Number | Principal Amount of Assets Received Upon Issuance | Book/Adjusted Carry Value of Assets | Is Liquidity Source a Related Party to the Surplus Note Issuer? (Y/N) |
|-------------|---------------------------------------------------|-------------------------------------|-----------------------------------------------------------------------|
| 1000 | \$ — | \$ — | N |
| 2000 | — | — | N |
| 4000 | — | — | N |
| 5000 | — | — | N |
| Total | \$ — | \$ — | xxx |

In 2024, the Company called a \$350 million fixed to floating surplus note (formerly Item Number 3000) that was issued on September 18, 2014. It bore interest at a fixed annual rate of 4.375% until September 15, 2024, at which time it converted to a floating rate and became callable. The current year interest expense was \$15,950,521.

The instruments listed in the above table, are unsecured debt obligations of the type generally referred to as "surplus notes" and are issued in accordance with Section 1307 of the New York Insurance Law. The surplus notes are subordinated in right of payment to all present and future indebtedness, policy claims and other creditor claims of the Company and rank *pari passu* with any future surplus notes of the Company and with any other similarly subordinated obligations.

The notes were issued in a transaction pursuant to Rule 144A under the Securities Act of 1933, as amended, and the notes are evidenced by one or more global notes deposited with a custodian for, and registered in the name of a nominee of, The Depository Trust Company.

No subsidiary or affiliate of the Company is an obligor or guarantor of the notes, which are solely obligations of the Company. No affiliates of the Company hold any portion of the notes.

The notes are not scheduled to repay any principal prior to maturity. Each payment of interest and principal may be made only with the prior approval of the Superintendent and only out of the Company's surplus funds,

NOTES TO FINANCIAL STATEMENTS

which the Superintendent of the Department determines to be available for such payments under New York Insurance Law. In addition, provided that approval is granted by the Superintendent of the Department, the notes may be redeemed at the option of the Company at any time at the "make-whole" redemption price equal to the greater of the principal amount of the notes to be redeemed, or the sum of the present values of the remaining scheduled interest and principal payments, excluding accrued interest as of the redemption date, discounted to the redemption date on a semi-annual basis at the adjusted Treasury rate plus a pre-defined spread, plus in each case, accrued and unpaid interest payments on the notes to be redeemed to the redemption date.

(L)-(M) The Company has no restatement of surplus due to quasi-reorganizations.

14. Liabilities, Contingencies and Assessments**A. Contingent Commitments**

- (1) At December 31, 2024, outstanding commitments for future real estate investments were \$23,707,873 of which \$23,707,873 is scheduled for disbursement in 2025 and \$0 in later years. The funding of real estate investment obligations is contingent upon the properties meeting specific requirements, including construction, leasing and occupancy.

At December 31, 2024, outstanding commitments for equity investments were \$10,567,298,815. Of this, \$2,762,862,597 is scheduled for disbursement in 2025 and \$7,804,436,218 in later years. Equity investments represent fund investments and stocks.

- (2) At December 31, 2024, the Company was obligor under the following guarantees indemnities and support obligations

| Nature and circumstances of guarantee and key attributes, including date and duration of agreement. | Liability recognition of guarantee. (Include amount recognized at inception. If no initial recognition, document exception allowed under SSAP No. 5R.) | Ultimate financial statement impact if action under the guarantee is required. | Maximum potential amount of future payments (undiscounted) the guarantor could be required to make under the guarantee. If unable to develop an estimate, this should be specifically noted. | Current status of payment or performance risk of guarantee. Also provide additional discussion as warranted. |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| The Company has unconditionally guaranteed \$1,000 million in outstanding senior unsecured notes issued by Nuveen, LLC. The Company hereby agrees to cause any such payment to be made punctually when and as the same shall become due and payable, whether at maturity, upon acceleration, redemption, repayment or otherwise, and as if such payment were made by Nuveen LLC. | Guarantee made to/or on behalf of a wholly-owned subsidiary and as such are excluded from recognition. | Investment in Subsidiary, Controlled, or Affiliated | \$1,160,000,000 | Based on Nuveen's financial position and operations, the Company views the risk of performance under this guarantee as remote. |
| Financial support agreement with TIAA Life to have greater of (i) capital and surplus of \$250 million; or (ii) the amount of capital and surplus necessary to maintain TIAA Life's capital and surplus at a level not less than 150% of the NAIC RBC model; or such other amounts as necessary to maintain TIAA Life's financial strength rating the same or better than TIAA's rating at all times. | Guarantee made to/or on behalf of a wholly-owned subsidiary and as such are excluded from recognition. | Investment in Subsidiary, Controlled, or Affiliated | Since this obligation is not subject to limitations, TIAA does not believe that it is possible to determine the maximum potential amount that could become due under these guarantees in the future. | At December 31, 2024, the capital and surplus of TIAA Life was in excess of the minimum capital and surplus amount referenced, and its total adjusted capital was in excess of the referenced RBC-based amount calculated at December 31, 2024. |

- (3) At December 31, 2024, the Company's aggregate compilation of guarantee obligations was as follows (in millions):

| | |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|
| a. Aggregate Maximum Potential of Future Payments of All Guarantees (undiscounted) the guarantor could be required to make under guarantees. (Should equal total of Column 4 for (2) above.) | \$ 1,160 |
| b. Current Liability Recognized in F/S: | |
| 1. Noncontingent Liabilities | \$ — |
| 2. Contingent Liabilities | \$ — |
| c. Ultimate Financial Statement Impact if action under the guarantee is required. | |
| 1. Investments in SCA | \$ 1,160 |
| 2. Joint Venture | — |
| 3. Dividends to Stockholders (capital contributions) | — |
| 4. Expense | — |
| 5. Other | — |
| 6. Total (1+2+3+4+5) (Should equal (3)a.) | <u>\$ 1,160</u> |

B. Assessments

- (1) The company is subject to guaranty fund assessments from the states in which it is licensed and has received notification of the insolvency of various life insurers. The company establishes a liability for its

NOTES TO FINANCIAL STATEMENTS

proportionate share of the assessments and an offsetting asset for states that allow members to recover the assessment through full or partial credit. The liabilities are estimated using discounted values per the guarantee associations and the company does not further discount the assessments as it is not material to the financial statements.

The Company has established a non-recoverable guarantee fund assessments liability of \$1,959,455 for December 31, 2024.

(2)

| | | | | |
|----|----------------------------------------------------------------|-------|----|-------------------|
| a. | Assets recognized from paid premium tax offsets prior year end | ... | \$ | 6,644,809 |
| b. | Decreases current year | | | |
| | Premium tax offset | ..... |  | (535,329) |
| c. | Increases current year | | | |
| | Assessments paid | ..... |  | 19,259,055 |
| d. | Assets recognized from paid premium tax offsets | ..... | \$ | <u>25,368,535</u> |

(3)

a. Discount rate applied.....0%

b. The undiscounted and discounted amount of the guaranty assessment and related assets by insolvency.

| Name of the Insolvency | Guarantee Fund Assessment | | Related Assets | |
|----------------------------------------|---------------------------|--------------|----------------|--------------|
| | Undiscounted | Discounted | Undiscounted | Discounted |
| American Network/Penn Treaty | \$ 22,236 | \$ 22,236 | \$ 17,885 | \$ 17,885 |
| Bankers Life/CO Bankers Life/Southland | \$ 8,563,786 | \$ 8,563,786 | \$ 7,242,637 | \$ 7,242,637 |

c. Not applicable

C. Gain Contingencies

Not applicable

D. Claims Related Extra Contractual Obligation and Bad Faith Losses Stemming from Lawsuits

Not applicable

E. Joint and Several Liabilities

Not applicable

F. All Other Contingencies

Contingent liabilities arising from litigation and other matters, over and above amounts already provided for in the financial statements or disclosed elsewhere in these notes, are not considered material in relation to the Company's financial position or the results of its operations.

The Company receives and responds to subpoenas, examinations, or other inquiries from state and federal regulators, including state insurance commissioners; state attorneys general and other state governmental authorities; the SEC; federal governmental authorities; and the Financial Industry Regulatory Authority ("FINRA"), seeking a broad range of information. The Company cooperates in connection with these inquiries and believes the ultimate liability that could result from litigation and proceedings would not have a material adverse effect on the Company's financial position.

15. Leases

- A. (1) The Company leases office space under various non-cancelable operating lease agreements. Rental expense for office space was \$96,506,351 and \$92,935,791 for 2024 and 2023, respectively. Additionally, the Company leases data processing and other equipment under various non-cancelable lease agreements. Rental expense for equipment was \$1,113,065 and \$5,994,593 for 2024 and 2023, respectively.

NOTES TO FINANCIAL STATEMENTS

(2) At January 1, 2025, the minimum aggregate rental commitments are as follows:

| Year Ending December 31, | Real Property | Equipment | Total |
|----------------------------|------------------|-----------|------------------|
| 2025 | \$ 103,201,467 | \$ — | \$ 103,201,467 |
| 2026 | 96,724,843 | — | 96,724,843 |
| 2027 | 98,647,504 | — | 98,647,504 |
| 2028 | 93,879,004 | — | 93,879,004 |
| 2029 | 94,745,250 | — | 94,745,250 |
| Thereafter | 628,713,292 | — | 628,713,292 |
| Total (sum of 1 through 6) | \$ 1,115,911,360 | \$ — | \$ 1,115,911,360 |

(3) The Company is not involved in any sale-leaseback transactions.

B. (1) For Operating Leases

- a. The Company owns and leases real estate properties. The properties are leased to tenants in a variety of industries under various non-cancelable leases with a typical lease period of five to twenty years and some leases contain renewal options. The minimum rental amounts due under the leases are generally subject to either scheduled fixed increases or other adjustments. The leases also generally require that the tenants are billed for increases in certain operating costs and real estate taxes above the tenant's base year costs.
- b. At December 31, the cost, accumulated depreciation and carrying values of real estate directly owned by the Company are as follows:

| | 2024 | 2023 |
|--------------------------------|------------------|------------------|
| Cost | \$ 4,319,087,467 | \$ 4,706,079,102 |
| Accumulated depreciation | (841,479,234) | (874,346,715) |
| Carrying value | \$ 3,477,608,233 | \$ 3,831,732,387 |

At December 31, the carrying values of real estate investments are diversified by property type as follows:

| Property Type | 2024 | 2023 |
|----------------------------------------|---------|---------|
| Industrial buildings | 54.5 % | 45.2 % |
| Office buildings | 22.6 | 20.9 |
| Apartments | 16.0 | 25.2 |
| Retail | 4.5 | 5.4 |
| Mixed-use projects | 2.1 | 2.0 |
| Land held for future development | 0.3 | 1.3 |
| Total | 100.0 % | 100.0 % |

- c. Future minimum lease payment receivables under non-cancelable leasing arrangements as of December 31, 2024, are as follows:

| Year Ending | Operating Leases |
|-------------|------------------|
| 2025 | \$ 243,949,647 |
| 2026 | 228,991,158 |
| 2027 | 211,672,175 |
| 2028 | 178,314,937 |
| 2029 | 133,271,851 |
| Thereafter | 291,787,507 |
| Total | \$ 1,287,987,275 |

- d. There were no contingent rentals included in income for the years ended December 31, 2024 and 2023.

(2) The Company does not have any leveraged leases.

NOTES TO FINANCIAL STATEMENTS**16. Information About Financial Instruments With Off-Balance Sheet Risk And Financial Instruments With Concentrations of Credit Risk**

- (1) The table below summarizes the notional amount of the Company's derivative financial instruments with off balance sheet risk:

| | Assets | | Liabilities | |
|------------------------|--------------------------|--------------------------|-------------------------|--------------------------|
| | 2024 | 2023 | 2024 | 2023 |
| a. Swaps | \$ 21,210,024,411 | \$ 18,518,481,519 | \$ 5,376,203,475 | \$ 7,518,096,905 |
| b. Forwards | 15,556,156,054 | 9,460,023,183 | 9,774,841 | 5,305,273,847 |
| c. Options | — | — | — | — |
| d. Total (a+b+c) | <u>\$ 36,766,180,465</u> | <u>\$ 27,978,504,702</u> | <u>\$ 5,385,978,316</u> | <u>\$ 12,823,370,752</u> |

- (2) See Note 8 for a description of the nature and terms of the Company's derivatives, including market risks and cash requirements. See Note 1 for a description of the related accounting policies of the Company's derivatives.
- (3) The Company is exposed to credit-related losses in the event of nonperformance by counterparties to derivatives, but it does not expect any counterparties to fail to meet their obligations given their high credit ratings. See item (4) below for further discussion of the Company's methods of mitigating credit risk with its derivatives counterparties.

See Schedule DB Part D Section 1 for details of the Company's derivatives counterparty credit exposure.

- (4) The Company currently has International Swaps and Derivatives Association ("ISDA") master swap agreements in place with each of its OTC-bilateral derivatives counterparties. Substantially all of the Company's ISDA Master Agreements also include Credit Support Annex provisions which require both the pledging and accepting of cash or highly liquid U.S. Government securities as collateral in connection with its OTC-bilateral derivatives positions.

The Company transacts in OTC-cleared derivatives through central clearing counterparties. These positions are marked to market and margined on a daily basis (both initial margin and variation margin), and the Company has minimal exposure to credit-related losses in the event of nonperformance by clearing brokers or central clearing counterparties.

Due to the level of material swap exposure, the Company also entered UMR agreements with certain non-clearinghouse counterparties to adhere to IM obligations for uncleared swap transactions.

As of December 31, 2024, the Company held cash collateral and margin of \$1,569,955,534 and securities collateral of \$397,967,786 from its counterparties. As of December 31, 2024, the Company pledged cash collateral of \$4,538,827 and securities collateral and margin of \$1,171,093,475 to its counterparties. These cash collateral amounts are recorded as receivables or payables by the Company and reported on the balance sheet as Aggregate Write-Ins for Invested Assets and Aggregate Write-Ins for Liabilities, respectively. Securities collateral held by the Company is carried off-balance sheet.

17. Sale, Transfer and Servicing of Financial Assets and Extinguishments of Liabilities

- A. Transfers of Receivables Reported as Sales

Not applicable.

- B. Transfer and Servicing of Financial Assets

- (1) The Company has a securities lending program whereby blocks of securities, which are included in invested assets, are loaned to third parties, primarily brokerage firms and commercial banks. Generally the Company requires collateral equal to 102% (105% for foreign loaned securities) of the current estimated fair value of the loaned securities for the duration of the loan. The Company monitors the estimated fair value of the securities loaned on a daily basis with additional collateral obtained as necessary. As of December 31, 2024, the estimated fair value of the Company's invested assets on loan under the program was \$1,341,707,573. The contracts for the securities lending transactions as of December 31, 2024, are open ended with no termination date specified. The collateral held by the Company had an estimated fair value of \$1,372,561,343 and was not restricted.

- (2) The fair value of securities on loan was \$1,341,707,573. The fair value of cash collateral received as of December 31, 2024, was \$1,372,561,343. This collateral is reported in "Securities lending reinvested

NOTES TO FINANCIAL STATEMENTS

collateral assets” with an offsetting collateral liability of \$1,372,561,343 included in “Payable for securities lending”.

(3)-(7) Not applicable.

C. Wash Sales

Not applicable

18. Gain or Loss to the Reporting Entity from Uninsured Plans and the Uninsured Portion of Partially Insured Plans

Not applicable.

19. Direct Premium Written/Produced by Managing General Agents/Third Party Administrators

Not applicable

20. Fair Value Measurements

A. Included in the Company’s financial statements are certain financial instruments carried at fair value. Other financial instruments are periodically measured at fair value, such as when impaired, or for certain bonds and preferred stocks when carried at the lower of cost or fair value.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Fair values of financial instruments are based on quoted market prices when available. When quoted market prices are not available, fair values are primarily provided by a third party pricing service for identical or comparable assets, or through the use of valuation methodologies using observable market inputs. These fair values are generally estimated using discounted cash flow analysis, incorporating current market inputs for similar financial instruments with comparable terms and credit quality. In instances where there is little or no market activity for the same or similar instruments, the Company estimates fair value using methods, models and assumptions that management believes market participants would use to determine a current transaction price. These valuation techniques involve management estimation and judgment for many factors including market bid/ask spreads, and such estimations may become significant with increasingly complex instruments or pricing models.

The Company’s financial assets and liabilities measured and reported at fair value have been classified, for disclosure purposes, based on a hierarchy defined by SSAP No. 100R, Fair Value Measurements. The fair value hierarchy prioritizes the inputs to valuation techniques used to measure fair value into three broad levels. The hierarchy gives the highest ranking to fair values determined using unadjusted quoted prices in active markets for identical assets and liabilities (Level 1) and the lowest ranking to fair values determined using methodologies and models with unobservable inputs (Level 3). An asset’s or a liability’s classification is based on the lowest level input that is significant to its measurement. For example, a Level 3 fair value measurement may include inputs that are both observable (Level 1 and Level 2) and unobservable (Level 3). The levels of the fair value hierarchy are as follows:

Level 1 – Inputs are unadjusted quoted prices in active markets for identical assets and liabilities that the Company has the ability to access at the measurement date.

Level 2 – Other than quoted prices within Level 1 inputs that are observable for the asset or liability, either directly or indirectly.

Level 2 inputs include:

- Quoted prices for similar assets or liabilities in active markets,
- Quoted prices for identical or similar assets or liabilities in markets that are not active,
- Inputs other than quoted prices that are observable for the asset or liability,
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

Level 3 – Inputs are unobservable inputs for the asset or liability supported by little or no market activity. Unobservable inputs reflect the Company’s own assumptions about the assumptions that market participants would use in pricing the asset or liability. The Company’s data used to develop unobservable inputs is adjusted if information is reasonably available without undue cost and effort that indicates that market participants would use different assumptions.

NOTES TO FINANCIAL STATEMENTS

Considerable judgment is required to interpret market data in developing the estimates of fair value for financial instruments for which there are no available market value quotations. The estimates presented are not necessarily indicative of the amounts the Company could have realized in a market exchange. The use of different market assumptions and/or estimation methodologies may have a material effect on the estimated fair value amounts.

NAV Practical Expedient - TIAA has elected the NAV Practical expedient for certain investments held by its separate account. These investments are excluded from the valuation hierarchy, as these investments are fair valued using their net asset value as a practical expedient since market quotations or values from independent pricing services are not readily available. The separate account assets that have elected the NAV practical expedient represent investments in limited partnerships and limited liability companies that invest in real estate properties. The fair value, determined by the NAV practical expedient, of these assets were \$740,346,353, and total unfunded commitments were \$232,486,741 at December 31, 2024. For these investments, redemptions are prohibited prior to liquidation.

(1) Financial assets and liabilities measured and reported at fair value:

The following tables provide information about the Company's financial assets and liabilities measured and reported at fair value at December 31, 2024:

| | Level 1 | Level 2 | Level 3 | Net Asset Value (NAV) | Total |
|---------------------------------------|--------------------------|-------------------------|--------------------------|-----------------------|--------------------------|
| Assets at fair value: | | | | | |
| Bonds | | | | | |
| U.S. Government | \$ — | \$ 1,156,805,596 | \$ — | \$ — | \$ 1,156,805,596 |
| Industrial and Miscellaneous | — | 558,803,385 | 1 | — | 558,803,386 |
| Total Bonds | <u>\$ —</u> | <u>\$ 1,715,608,981</u> | <u>\$ 1</u> | <u>\$ —</u> | <u>\$ 1,715,608,982</u> |
| Common Stocks | | | | | |
| Industrial and Miscellaneous | \$ 1,552,831,520 | \$ 139,595,490 | \$ 485,845,589 | \$ — | \$ 2,178,272,599 |
| Total Common Stocks | <u>\$ 1,552,831,520</u> | <u>\$ 139,595,490</u> | <u>\$ 485,845,589</u> | <u>\$ —</u> | <u>\$ 2,178,272,599</u> |
| Total Preferred Stocks | \$ 47,388,143 | \$ 847,317,542 | \$ 61,265,935 | \$ — | \$ 955,971,620 |
| Derivatives: | | | | | |
| Foreign exchange contracts | \$ — | \$ 779,001,860 | \$ — | \$ — | \$ 779,001,860 |
| Total Derivatives | <u>\$ —</u> | <u>\$ 779,001,860</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$ 779,001,860</u> |
| Separate Account Assets, Net | \$ 21,890,606,285 | \$ 1,215,008,715 | \$ 21,573,372,522 | \$740,346,353 | \$ 45,419,333,875 |
| Total assets at fair value/NAV | <u>\$ 23,490,825,948</u> | <u>\$ 4,696,532,588</u> | <u>\$ 22,120,484,047</u> | <u>\$740,346,353</u> | <u>\$ 51,048,188,936</u> |
| Liabilities at fair value: | | | | | |
| Derivatives | | | | | |
| Interest Rate Contracts | \$ — | \$ 5,335,021 | \$ — | \$ — | \$ 5,335,021 |
| Foreign exchange contracts | — | 33,516,544 | — | — | 33,516,544 |
| Total liabilities at fair value | <u>\$ —</u> | <u>\$ 38,851,565</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$ 38,851,565</u> |

(2) Reconciliation of Level 3 assets and liabilities measured and reported at fair value:

The following is a reconciliation of the beginning and ending balances for assets and liabilities measured and reported at fair value using Level 3 inputs at December 31, 2024 (in millions):

| | Balance at 1/1/2024 | Transfers into Level 3 | Transfers out of Level 3 | Total gains & (losses) included in Net Income | Total gains & (losses) included in Surplus | Purchases | Issuances | Sales | Settlements | Ending Balance at 12/31/2024 |
|------------------------|------------------------|------------------------------|--------------------------------|--------------------------------------------------------|-----------------------------------------------------|-------------------|---------------|---------------------|------------------|------------------------------------|
| Bonds | \$ — | \$ — | \$ — | \$ (3.6) | \$ 2.5 | \$ — | \$ 1.1 | \$ — | \$ — | \$ — |
| Common Stock | 504.9 | — | — | 26.1 | (25.3) | 2,210.0 | — | (2,229.9) | — | 485.8 |
| Preferred Stock | 73.9 | 9.6 ^a | — | (6.9) | (4.2) | — | — | (11.1) | — | 61.3 |
| Separate Account | 24,290.3 | — | — | (355.8) | (1,393.7) | 774.1 | — | (1,679.0) | (62.5) | 21,573.4 |
| Total | <u>\$24,869.1</u> | <u>\$ 9.6</u> | <u>\$ —</u> | <u>\$ (340.2)</u> | <u>\$ (1,420.7)</u> | <u>\$ 2,984.1</u> | <u>\$ 1.1</u> | <u>\$ (3,920.0)</u> | <u>\$ (62.5)</u> | <u>\$ 22,120.5</u> |

(a) The Company transferred Preferred stock into Level 3 that is measured and reported at fair value.

(3) The Company's policy is to recognize transfers into and out of Level 3 at the actual date of the event or change in circumstances that caused the transfer.

(4) See 20.B.

NOTES TO FINANCIAL STATEMENTS

- (5) a. Derivative assets and liabilities fair value disclosures on a gross basis are included in 20.A.1 above.
 b. Since there are no derivative assets or liabilities measured and reported at fair value classified in Level 3, the reconciliation disclosures required under 20.A.2 and 20.A.3 are not applicable. For disclosures required under 20.A.4 see 20.B.

- B. The estimated fair values of the financial assets and liabilities presented within this note are determined by the Company using market information available as of December 31, 2024. The following is a summary of the valuation techniques and inputs used in the fair value measurements for all financial instruments, including those assets and liabilities carried at fair value in the Company's statement of financial position.

Level 1 financial instruments

Unadjusted quoted prices for these securities are provided to the Company by independent pricing services. Common stock, preferred stock, and separate account assets in Level 1 primarily include mutual fund investments valued by the respective mutual fund companies, exchange listed equities, and public real estate investment trusts. Bonds ETFs are classified as common stock and are valued using quoted market prices.

Cash included in Level 1 represents cash on hand.

Level 2 financial instruments

Bonds included in Level 2 are valued principally by third party pricing services using market observable inputs. Because most bonds do not trade daily, independent pricing services regularly derive fair values using recent trades of securities with similar features. When recent trades are not available, pricing models are used to estimate the fair values of securities by discounting future cash flows at estimated market interest rates. Typical inputs to models used by independent pricing services include but are not limited to benchmark yields, reported trades, broker-dealer quotes, issuer spreads, benchmark securities, bids, offers, reference data, and industry and economic events. Additionally, for loan-backed and structured securities, valuation is based primarily on market inputs including benchmark yields, expected prepayment speeds, loss severity, delinquency rates, weighted average coupon, weighted average maturity and issuance specific information. Issuance specific information includes collateral type, payment terms of underlying assets, payment priority within the tranche, structure of the security, deal performance and vintage of loans.

Preferred stocks included in Level 2 include those which are traded in an inactive market for which prices for identical securities are not available. Valuations are based principally on observable inputs including quoted prices in markets that are not considered active.

Derivative assets and liabilities classified in Level 2 represent over-the-counter instruments that include, but are not limited to, fair value hedges using foreign currency swaps, foreign currency forwards, commodity forwards, interest rate swaps and credit default swaps. Fair values for these instruments are determined internally using market observable inputs that include, but are not limited to, forward currency rates, interest rates, credit default rates and published observable market indices.

Other invested assets in Level 2 include surplus notes that are valued by a third party pricing vendor using primarily observable market inputs. Observable inputs include benchmark yields, reported trades, market dealer quotes, issuer spreads, two-sided markets, benchmark securities, bids, offers and reference data. Additionally, for residual tranches or interests, valuation may be based on market inputs including benchmark yields, expected prepayment speeds, loss severity, delinquency rates, weighted average coupon, weighted average maturity and issuance specific information. Issuance specific information includes collateral type, payment terms of underlying assets, payment priority within the tranche, structure of the security, deal performance and vintage of loans.

Separate account assets in Level 2 consist principally of short-term government agency notes and corporate bonds that are valued principally by third party pricing services using market observable inputs.

Cash equivalents, short term investments and common stock included in Level 2 are valued principally by third party services using market observable inputs.

Level 3 financial instruments

Valuation techniques for bonds and cash, cash equivalents, and short-term investments included in Level 3 are generally the same as those described in Level 2 except that the techniques utilize inputs that are not readily observable in the market, including illiquidity premiums and spread adjustments to reflect industry trends or specific credit-related issues. The Company assesses the significance of unobservable inputs for each security and classifies that security in Level 3 as a result of the significance of unobservable inputs.

Estimated fair value for privately traded common equity securities are principally determined using valuation and discounted cash flow models that require a substantial level of judgment. Included in Level 3 common stock is the Company's holdings in the FHLBNY stock as described in Note 11.B - FHLBNY Agreements. As prescribed in the FHLBNY's capital plan, the par value of the capital stock is \$100 and all capital stock is issued, redeemed, repurchased, or transferred at par value. Since there is not an observable market for the FHLBNY's stock, these securities have been classified as Level 3.

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Preferred shares are valued using valuation and discounted cash flow models that require a substantial level of judgment.

Mortgage loans are valued using discounted cash flow models that utilize inputs which include loan and market interest rates, credit spreads, the nature and quality of underlying collateral and the remaining term of the loans.

Derivatives assets and liabilities classified as Level 3 represent structured financial instruments that rely on inputs that are significant to the estimated fair value that are not observable in the market or cannot be corroborated by observable market data. Significant inputs that are unobservable generally include references to inputs outside the observable portion of credit curves or other relevant market measures. These unobservable inputs require significant management judgment or assumptions. Level 3 methodologies are validated through periodic comparison of the Company's fair values to external broker-dealer values.

Contract loans are fully collateralized by the cash surrender value of underlying insurance policies and are valued based on the carrying value of the loan, which is determined to be its fair value, and are classified as Level 3.

Separate account assets classified as Level 3 primarily include directly owned real estate properties, real estate joint ventures and real estate limited partnerships. Directly owned real estate properties are valued on a quarterly basis based on independent third party appraisals. Real estate joint venture interests are valued based on the fair value of the underlying real estate, any related mortgage loans payable and other factors such as ownership percentage, ownership rights, buy/sell agreements, distribution provisions and capital call obligations. Real estate limited partnership interests are valued based on the most recent net asset value of the partnership.

Separate account liabilities are accounted for at fair value, except the TIAA Stable Value Separate Account, which supports book value separate account agreements, in which case the assets are accounted for at amortized cost. Separate account liabilities reflect the contractual obligations of the insurer arising out of the provisions of the insurance contract.

FHLB debt provides additional liquidity to the Company to support general business operations. FHLB debt held by the Company is generally comprised of short term advances and is reflected as borrowed money within the Company's financial statements. Borrowings outstanding at December 31, 2024, had maturity dates less than three business days from the reporting date. Accordingly, the fair value of the debt is valued using the par value, which approximates fair value.

Deposit-type contracts include funding agreements used in an investment spread capacity. Fair value of funding agreements is determined by discounted cash flow analysis using funding agreement interest rates as of the reporting date. Other deposit-type contracts are valued based on the accumulated account value, which approximates fair value. All deposit-type contracts are classified as Level 3.

NOTES TO FINANCIAL STATEMENTS**C. Aggregate fair value for all financial instruments**

The aggregate fair value for all financial instruments and the level within the fair value hierarchy:

| Assets: | Aggregate Fair Value | Admitted Assets | Level 1 | Level 2 | Level 3 | Net Asset Value (NAV) | Not Practicable (Carrying Value) |
|---------------------------------------------------|--------------------------|--------------------------|-------------------------|--------------------------|-------------------------|-----------------------|----------------------------------|
| Bonds | \$ 180,844,303,078 | \$199,933,180,033 | \$ — | \$179,454,101,452 | \$ 1,390,201,626 | \$ — | \$ — |
| Common Stock | 2,178,272,600 | 2,178,272,599 | 1,552,831,521 | 139,595,490 | 485,845,589 | — | — |
| Preferred Stock | 1,013,976,168 | 1,039,970,454 | 47,388,143 | 905,322,090 | 61,265,935 | — | — |
| Mortgage Loans | 34,052,856,459 | 38,205,186,832 | — | — | 34,052,856,459 | — | — |
| Derivatives | 930,036,674 | 1,928,997,287 | — | 53,638,573 | 876,398,101 | — | — |
| Other invested assets | 223,555,606 | 211,220,645 | — | 223,555,606 | — | — | — |
| Contract Loans | 363,098,911 | 363,098,911 | — | — | 363,098,911 | — | — |
| Separate Accounts | 48,366,549,724 | 48,505,228,059 | 21,916,473,561 | 4,136,357,288 | 21,573,372,522 | 740,346,353 | — |
| Cash, Cash Equivalents and Short Term Investments | 3,413,654,556 | 3,412,110,901 | 298,988,484 | 3,100,852,206 | 13,813,866 | — | — |
| Total | \$271,386,303,776 | \$295,777,265,721 | \$23,815,681,709 | \$188,013,422,705 | \$58,816,853,009 | \$740,346,353 | \$ — |

| Liabilities: | Aggregate Fair Value | Statement Value | Level 1 | Level 2 | Level 3 | Net Asset Value (NAV) | Not Practicable (Carrying Value) |
|------------------------|--------------------------|--------------------------|-------------|----------------------|-------------------------|-----------------------|----------------------------------|
| Deposit-type contracts | \$ 8,769,528,886 | \$ 8,769,528,886 | \$ — | \$ — | \$ 8,769,528,886 | \$ — | \$ — |
| FHLB Debt | 100,000,000 | 100,000,000 | — | — | 100,000,000 | — | — |
| Separate Accounts | 47,456,410,929 | 47,456,410,929 | — | — | 47,456,410,929 | — | — |
| Derivatives | (27,107,091) | 97,700,205 | — | 47,498,690 | (74,605,781)* | — | — |
| Total | \$ 56,298,832,724 | \$ 56,423,640,020 | \$ — | \$ 47,498,690 | \$56,251,334,034 | \$ — | \$ — |

*The negative amount in the liabilities table represents the positive market value of the Tranching Credit Default Index Replications that were traded at a discount.

D. Not applicable.

E. See 20.A.

21. Other Items**A. Unusual or Infrequent Items**

Not applicable

B. Troubled Debt Restructuring

Not applicable.

C. Other Disclosures*Forward Commitments*

The Company has the following forward commitments:

As of December 31, 2024, outstanding forward commitments for future long-term bond investments were \$3,073,383,200. Of this, \$975,110,413 is scheduled for disbursement in 2025 and \$2,098,272,787 in later years. The funding of bond commitments is contingent upon the continued favorable financial performance of the potential borrowers.

As of December 31, 2024, outstanding forward commitments for future mortgage loan investments were \$638,543,984. All is scheduled for disbursement in 2025. The funding of commercial mortgage loan commitments is contingent upon the underlying properties meeting specified requirements, including construction, leasing and occupancy. The funding of residential mortgage loan commitments is contingent upon the loan meeting specified guidelines including property appraisal reviews and confirmation of borrower credit.

D. Business Interruption Insurance Recoveries

Not applicable

E. State Transferable and Non-transferable Tax Credits

Not applicable

NOTES TO FINANCIAL STATEMENTS**F. Subprime Mortgage Related Risk Exposure**

The Company's exposure to subprime lending is limited to investments within its investment portfolio which are primarily in the form of Residential Mortgage-Backed Securities ("RMBS") supported by subprime mortgage loans. Additionally, the Company does not underwrite nor does it hold any direct sub-prime mortgages. The Company manages its subprime risk exposure by limiting the Company's holdings in these types of instruments, maintaining high credit quality investments, and performing ongoing analysis of cash flows, prepayment speeds, default rates and other stress variables. Loan-backed and structured securities not in default are held at amortized cost. Securities held for sale, or rated NAIC 6 are held at the lower of amortized cost or fair value. All securities are subjected to the Company's process for identifying OTTI. The impairment identification process utilizes various techniques and processes including a screening process based on declines in fair value and prospects for recovery. The Company writes down securities that it deems to have an OTTI in the period the securities are deemed to be impaired.

Furthermore, the Company does not have any underwriting exposure to subprime mortgage risk through Mortgage Guaranty or Financial Guaranty insurance coverage.

The following table presents the Company's exposure to RMBS securities supported by subprime residential mortgage-backed loans as of December 31, 2024. The OTTI losses in the table below are inception-to-date.

| | Actual Cost | Book Adjusted Carrying Value (excluding interest) | Fair Value | Other Than Temporary Impairment Losses Recognized |
|------------------|----------------|------------------------------------------------------|----------------|------------------------------------------------------|
| Total RMBS | \$ 100,004,025 | \$ 101,463,943 | \$ 135,470,089 | \$ (123,862,138) |

G. Retained Assets

(1) Retained asset accounts are structured as drafts and reported as deposit-type contracts without life contingencies on the Company's financial statements. The interest crediting rate applied to accounts opened on or prior to November 3, 2003, is guaranteed at 3.00%, while accounts opened after November 3, 2003, guarantee only the principal. Additional interest can be credited above the guarantees at the Company's discretion: throughout 2024 the interest rate credited to all of these accounts was 3.25%. There are no monthly service or maintenance fees, no fees for withdrawals, and no fees for writing or ordering drafts. If a balance falls below \$1,000 during any statement period, the account will be closed as of the end of the next statement period and a check will be mailed for the remaining balance, including accrued interest. For accounts opened after 2014, the Company no longer offers the retained asset option on death claims.

(2) The following table presents the Company's retained asset accounts in force:

| | Retained Asset Accounts In Force | | | |
|----------------------------------------|----------------------------------|----------------------|-------------------|----------------------|
| | December 31, 2024 | | December 31, 2023 | |
| | (a) Number | (b) Balance | (c) Number | (d) Balance |
| a. Up to and including 12 Months | — | \$ — | — | \$ — |
| b. 13 to 24 Months | — | — | — | — |
| c. 25 to 36 Months | — | — | — | — |
| d. 37 to 48 Months | — | — | — | — |
| e. 49 to 60 Months | — | — | — | — |
| f. Over 60 Months | 1,234 | 64,614,886 | 1,409 | 72,292,262 |
| g. Total (a+b+c+d+e+f) | <u>1,234</u> | <u>\$ 64,614,886</u> | <u>1,409</u> | <u>\$ 72,292,262</u> |

(3) The following table presents the Company's retained asset accounts segregated between individual and group contracts as of December 31, 2024:

| | Retained Asset Accounts In Force | | | |
|------------------------------------------------------------------------------------------------|----------------------------------|----------------------|---------------|----------------------|
| | Individual | | Group | |
| | (1) Number | (2) Balance | (3) Number | (4) Balance |
| a. Retained asset accounts at the beginning of the year | 1,138 | \$ 59,655,251 | 271 | \$ 12,637,011 |
| b. Retained asset accounts issued/added during the year | — | — | — | — |
| c. Investment earnings credited to retained asset accounts during the year | — | 1,768,719 | — | 446,482 |
| d. Fees and other charges assessed to retained asset accounts during the year | — | — | — | — |
| e. Retained asset accounts transferred to state unclaimed property funds during the year | — | — | — | — |
| f. Retained asset accounts closed/withdrawn during the year | 140 | 8,762,148 | 35 | 1,130,429 |
| g. Retained asset accounts at the end of the year (g = a+b+c+d+e+f) | <u>998</u> | <u>\$ 52,661,822</u> | <u>236</u> | <u>\$ 11,953,064</u> |

NOTES TO FINANCIAL STATEMENTS**H. Insurance- Linked Securities (ILS) Contracts**

The Company did not have any insurance-linked securities contracts during 2024 where the Company may receive possible proceeds as the issuer, ceding insurer, or counterparty of insurance-linked securities.

I. The Amount That Could Be Realized on Life Insurance Where the Reporting Entity is Owner and Beneficiary or Has Otherwise Obtained Rights to Control the Policy

Not Applicable.

J. Reporting Net Negative (Disallowed) Interest Maintenance Reserve (IMR)

Not applicable

22. Events Subsequent**Type I - Recognized subsequent events:**

Subsequent events have been considered through February 28, 2025 for the statutory statement issued on February 28, 2025.

No type I subsequent events were noted.

Type II - Non-recognized subsequent events:

Subsequent events have been considered through February 28, 2025 for the statutory statement issued on February 28, 2025.

No type II subsequent events were noted.

23. Reinsurance**A. Ceded Reinsurance Report****Section 1 – General Interrogatories**

- (1) Are any of the reinsurers, listed in Schedule S as non-affiliated, owned in excess of 10% or controlled, either directly or indirectly, by the Company or by any representative, officer, trustee, or director of the Company?

Yes () No (X)

- (2) Have any policies issued by the Company been reinsured with a company chartered in a country other than the United States (excluding U.S. Branches of such companies) that is owned in excess of 10% or controlled directly or indirectly by an insured, a beneficiary, a creditor or any other person not primarily engaged in the insurance business?

Yes () No (X)

Section 2 – Ceded Reinsurance Report – Part A

- (1) Does the Company have any reinsurance agreements in effect under which the reinsurer may unilaterally cancel any reinsurance for reasons other than for non-payment of premium or other similar credits?

Yes () No (X)

- (2) Does the company have any reinsurance agreements in effect such that the amount of losses paid or accrued through the statement date may result in a payment to the reinsurer of amounts that, in aggregate and allowing for offset of mutual credits from other reinsurance agreements with the same reinsurer, exceed the total direct premium collected under the reinsured policies?

Yes () No (X)

Section 3 – Ceded Reinsurance Report – Part B

- (1) What is the estimated amount of the aggregate reduction in surplus, (for agreements other than those under which the reinsurer may unilaterally cancel for reasons other than for nonpayment of premium or other similar credits that are reflected in Section 2 above) of termination of ALL reinsurance agreements, by either party, as of the date of this statement? Where necessary, the Company may consider the current or anticipated experience of the business reinsured in making this estimate. \$6,384,556.

NOTES TO FINANCIAL STATEMENTS

- (2) Have any new agreements been executed or existing agreements amended, since January 1 of the year of this statement, to include policies or contracts which were in force or which had existing reserves established by the Company as of the effective date of the agreement?

Yes () No (X)

B. Uncollectible Reinsurance

The Company did not write off any uncollectible reinsurance balances during the year.

C. Commutation of Ceded Reinsurance

The Company did not commute any ceded reinsurance during the year.

D. Certified Reinsurer Rating Downgraded or Status Subject to Revocation

Not applicable

E. Reinsurance of Variable Annuity Contracts

Not applicable

F. Reinsurance with an Affiliated Captive Reinsurer

Not applicable

G. Ceding Entities That Utilize Captive Reinsurers to Assume Reserves Subject to the XXX/AXXX Captive Framework

Not applicable

H. Reinsurance Credit

Not applicable

24. Retrospectively Rated Contracts and Contracts Subject to Redetermination

Not applicable

25. Changes in Incurred Losses and Loss Adjustment Expenses

A. Reserves as of December 31, 2024 were \$875. As of December 31, 2024, no material amounts have been paid for incurred claims and claim adjustment expenses attributed to insured events of prior years. There are no reserves for prior years. See Schedule H - Part 3 and Five Year Historical Data. Original estimates are increased or decreased as additional information becomes known regarding individual claims. However, no significant trends or unanticipated events were noted in 2024. None of the Company's accident and health contracts are subject to retrospective rating or experience refunds.

B. During 2024 there were no changes in methodologies and assumptions used in calculating the liability for unpaid losses and loss adjustment expenses.

26. Intercompany Pooling Arrangements

Not applicable

27. Structured Settlements

Not applicable

28. Health Care Receivables

Not applicable

29. Participating Policies

Not applicable

NOTES TO FINANCIAL STATEMENTS**30. Premium Deficiency Reserves**

- (1) Liability carried for premium deficiency reserves for major medical block of business \$0
- (2) Date of the most recent evaluation of this liability 12/31/2024
- (3) Was anticipated investment income utilized in the calculation? Yes

31. Reserves for Life Contracts and Annuity Contracts

- (1) The Company waives deduction of deferred fractional premiums upon death of insured and returns any portion of the final premium beyond the date of death. As of December 31, 2024, surrender values of \$413,756 in excess of the legally computed reserves are held as an additional reserve liability on Exhibit 5, - Miscellaneous reserves section.
- (2) The Company does not have any policies issued on a substandard basis.
- (3) As of December 31, 2024, the Company had \$123,719,614 of insurance in force for which the gross premiums are less than the net premiums according to the standard valuation set by the State of New York. Deficiency reserves totaled \$81,013 (gross of reinsurance) at December 31, 2024 and are reported on Exhibit 5, - Miscellaneous reserves section.
- (4) The Tabular Interest, the Tabular Less Actual Reserve Released, and the Tabular Cost have been determined by formula as described in the instructions.
- (5) For Immediate Annuities not involving life contingencies and supplementary contracts not involving life contingencies, for each valuation rate of interest, the tabular interest has been calculated as the product of the valuation rate times the mean liability for the year. For all other funds not involving life contingencies, tabular interest has been calculated as the total interest credited to such funds. The total amount is entered on Exhibit 7, line 3 – Investment earnings credited.
- (6) The following table provides the detail for other increases (net) on Page 7, line 7:

| Item | Total | Industrial Life | Ordinary | | | Credit Life Group and Individual | Group | |
|------------------------------|-----------------------|-----------------|----------------|-------------------------|-------------------------|----------------------------------|----------------|---------------------------|
| | | | Life Insurance | Individual Annuities | Supplementary Contracts | | Life Insurance | Annuities |
| Policyholder reinvestment | | | | | | | | |
| of annuity benefits | \$ 1,475,528,798 | \$ — | \$ — | \$ 916,409,430 | \$ — | \$ — | \$ — | \$ 559,119,368 |
| Net Effect of Maturities ... | (490,704,722) | — | — | 1,004,697,857 | (2,371,888) | — | — | (1,493,030,691) |
| Conversion & transfers | | | | | | | | |
| between Individual & | | | | | | | | |
| group deferred | | | | | | | | |
| annuities | — | — | — | 69,476,891 | — | — | — | (69,476,891) |
| Change in Excess | | | | | | | | |
| Reserve for Annuities | 8,016,256 | — | — | 6,835,704 | 659,635 | — | — | 520,917 |
| Total | <u>\$ 992,840,332</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$ 1,997,419,882</u> | <u>\$ (1,712,253)</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$ (1,002,867,297)</u> |

NOTES TO FINANCIAL STATEMENTS

32. Analysis of Annuity Actuarial Reserves and Deposit Type Contract Liabilities by Withdrawal Characteristics

Withdrawal Characteristics of Annuity Actuarial Reserves and Deposit-Type Contract Funds and Other Liabilities Without Life or Disability Contingencies

| | General Account | Separate Account with Guarantees | Separate Account Nonguaranteed | Total | % of Total |
|------------------------------------------------------------------------------------------------------------------------|--------------------|----------------------------------------|--------------------------------------|--------------------|---------------|
| A. INDIVIDUAL ANNUITIES: | | | | | |
| (1) Subject to Discretionary Withdrawal: | | | | | |
| a. With Market Value Adjustment | \$ | — | \$ | — | — % |
| b. At book value less current surrender charge of 5% or more | — | — | — | — | — % |
| c. At fair value | — | — | 21,963,063,674 | 21,963,063,674 | 12 % |
| d. Total with market value adjustment or at fair value (total a through c) | \$ | — | \$ 21,963,063,674 | \$ 21,963,063,674 | 12 % |
| e. At book value without adjustment (minimal or no charge or adjustment) | 29,365,438,889 | — | — | 29,365,438,889 | 16 % |
| (2) Not subject to discretionary withdrawal | 133,712,638,144 | — | — | 133,712,638,144 | 72 % |
| (3) Total (gross: direct + assumed) | \$ 163,078,077,033 | \$ | \$ 21,963,063,674 | \$ 185,041,140,707 | 100 % |
| (4) Reinsurance ceded | — | — | — | — | |
| * (5) Total (net) (3) - (4) | \$ 163,078,077,033 | \$ | \$ 21,963,063,674 | \$ 185,041,140,707 | |
| (6) Amount included in A(1)b above that will move to A(1)e for the first time within the year after the statement date | \$ | — | \$ | — | — |
| | General Account | Separate Account with Guarantees | Separate Account Nonguaranteed | Total | % of Total |
| B. GROUP ANNUITIES: | | | | | |
| (1) Subject to Discretionary Withdrawal: | | | | | |
| a. With Market Value Adjustment | \$ | — | \$ | — | — % |
| b. At book value less current surrender charge of 5% or more | — | — | — | — | — % |
| c. At fair value | — | — | 21,424,624,565 | 21,424,624,565 | 23 % |
| d. Total with market value adjustment or at fair value (total a through c) | \$ | — | \$ 21,424,624,565 | \$ 21,424,624,565 | 23 % |
| e. At book value without adjustment (minimal or no charge or adjustment) | 41,356,426,755 | 2,887,767,359 | — | 44,244,194,114 | 46 % |
| (2) Not subject to discretionary withdrawal | 29,255,069,542 | — | — | 29,255,069,542 | 31 % |
| (3) Total (gross: direct + assumed) | \$ 70,611,496,297 | \$ 2,887,767,359 | \$ 21,424,624,565 | \$ 94,923,888,221 | 100 % |
| (4) Reinsurance ceded | — | — | — | — | |
| * (5) Total (net) (3) - (4) | \$ 70,611,496,297 | \$ 2,887,767,359 | \$ 21,424,624,565 | \$ 94,923,888,221 | |
| (6) Amount included in B(1)b above that will move to B(1)e for the first time within the year after the statement date | \$ | — | \$ | — | — |
| | General Account | Separate Account with Guarantees | Separate Account Nonguaranteed | Total | % of Total |
| C. DEPOSIT-TYPE CONTRACTS | | | | | |
| (no life contingencies): | | | | | |
| (1) Subject to Discretionary Withdrawal: | | | | | |
| a. With Market Value Adjustment | \$ | — | \$ | — | — % |
| b. At book value less current surrender charge of 5% or more | — | — | — | — | — % |
| c. At fair value | — | — | 9,676,610 | 9,676,610 | — % |
| d. Total with market value adjustment or at fair value (total a through c) | \$ | — | \$ 9,676,610 | \$ 9,676,610 | — % |
| e. At book value without adjustment (minimal or no charge or adjustment) | 1,335,032,176 | 7,227,310 | 194,353 | 1,342,453,839 | 15 % |
| (2) Not subject to discretionary withdrawal | 7,434,496,710 | — | — | 7,434,496,710 | 85 % |
| (3) Total (gross: direct + assumed) | \$ 8,769,528,886 | \$ 7,227,310 | \$ 9,870,963 | \$ 8,786,627,159 | 100 % |
| (4) Reinsurance ceded | — | — | — | — | |
| (5) Total (net) (3) - (4) | \$ 8,769,528,886 | \$ 7,227,310 | \$ 9,870,963 | \$ 8,786,627,159 | |
| (6) Amount included in C(1)b above that will move to C(1)e for the first time within the year after the statement date | \$ | — | \$ | — | — |

NOTES TO FINANCIAL STATEMENTS

| | |
|-------------------------------------------------------------------------------------|----------------------|
| D. Life & Accident & Health Annual Statement: | Amount |
| (1) Exhibit 5, Annuities Section, Total (net) | \$ 231,252,222,879 |
| (2) Exhibit 5, Supplementary Contracts with Life Contingencies Section, Total (net) | 2,437,350,450 |
| (3) Exhibit 7, Deposit-Type Contracts, Line 14, Column 1 | 8,769,528,886 |
| (4) Subtotal (1+2+3) | \$ 242,459,102,215 * |
| Separate Accounts Annual Statement: | |
| (5) Exhibit 3, Line 0299999, Column 2 | \$ 46,162,325,974 |
| (6) Exhibit 3, Line 0399999, Column 2 | 113,129,624 |
| (7) Policyholder dividend and coupon accumulations | — |
| (8) Policyholder premiums | — |
| (9) Guaranteed interest contracts | — |
| (10) Other contract deposit funds | 17,098,273 |
| (11) Subtotal (5+6+7+8+9+10) | \$ 46,292,553,871 |
| (12) Combined Total (4+11) | \$ 288,751,656,086 |

*Additional individual annuity reserves of \$72,320 are reported in General Account Exhibit 5 Section 7 (Miscellaneous Reserves), but are excluded from the prescribed disclosures above.

33. Analysis of Life Actuarial Reserves by Withdrawal Characteristics

| | 2024 | | |
|-----------------------------------------------------------------------------|----------------|----------------|----------------|
| | Account Value | Cash Value | Reserve |
| A. General Account | | | |
| (1) Subject to discretionary withdrawal, surrender values, or policy loans: | | | |
| a. Term Policies with Cash Value | \$ 35,855 | \$ 35,855 | \$ 374,659 |
| b. Universal Life | — | — | — |
| c. Universal Life with Secondary Guarantees | — | — | — |
| d. Indexed Universal Life | — | — | — |
| e. Indexed Universal Life with Secondary Guarantees | — | — | — |
| f. Indexed Life | — | — | — |
| g. Other Permanent Cash Value Life Insurance | 315,180,559 | 315,180,559 | 369,577,973 |
| h. Variable Life | — | — | — |
| i. Variable Universal Life | — | — | — |
| j. Miscellaneous Reserves | — | — | — |
| (2) Not subject to discretionary withdrawal or no cash values: | | | |
| a. Term Policies without Cash Value | — | — | 37,544,313 |
| b. Accidental Death Benefits | — | — | — |
| c. Disability - Active Lives | — | — | 1,077,437 |
| d. Disability - Disabled Lives | — | — | 69,831,290 |
| e. Miscellaneous Reserves | — | — | 18,405,362 |
| (3) Total (gross: direct + assumed) | \$ 315,216,414 | \$ 315,216,414 | \$ 496,811,034 |
| (4) Reinsurance Ceded | — | — | 6,151,335 |
| (5) Total (net) (3) - (4) | \$ 315,216,414 | \$ 315,216,414 | \$ 490,659,699 |

B - C. Not applicable

| | |
|-----------------------------------------------------------------|----------------|
| D. Life & Accident & Health Annual Statement: | 2024 |
| (1) Exhibit 5, Life Insurance Section, Total (net) | \$ 407,445,896 |
| (2) Exhibit 5, Accidental Death Benefits Section, Total (net) | — |
| (3) Exhibit 5, Disability - Active Lives Section, Total (net) | 1,077,437 |
| (4) Exhibit 5, Disability - Disabled Lives Section, Total (net) | 63,731,646 |
| (5) Exhibit 5, Miscellaneous Reserves Section, Total (net) | 18,404,720 * |
| (6) Subtotal (1+2+3+4+5) | \$ 490,659,699 |
| Separate Accounts Annual Statement: | |
| (7) Exhibit 3, Line 0199999, Column 2 | — |
| (8) Exhibit 3, Line 0499999, Column 2 | — |
| (9) Exhibit 3, Line 0599999, Column 2 | — |
| (10) Subtotal (7+8+9) | \$ — |
| (11) Combined Total (6+10) | \$ 490,659,699 |

*Exhibit 5 Miscellaneous Reserves Total (Net) above excludes \$72,320 of VM-21/NY Reg 213 annuity reserves.

NOTES TO FINANCIAL STATEMENTS**34. Premiums and Annuity Considerations Deferred and Uncollected**

A. Deferred and uncollected life insurance premiums and annuity considerations as of December 31, 2024, were as follows:

| | Type | Gross | Net of Loading |
|-----|-----------------------|----------------------|----------------------|
| (1) | Industrial | \$ — | \$ — |
| (2) | Ordinary new business | 58,405 | 13,974 |
| (3) | Ordinary renewal | 36,940,535 | 27,101,871 |
| (4) | Credit Life | — | — |
| (5) | Group Life | — | — |
| (6) | Group Annuity | — | — |
| (7) | Total (1+2+3+4+5+6) | <u>\$ 36,998,940</u> | <u>\$ 27,115,845</u> |

35. Separate Accounts

A. Separate Account Activity

- (1) TIAA utilizes separate accounts to record and account for assets and liabilities for particular lines of business and/or transactions. For the current reporting year, TIAA reported assets and liabilities from the Variable Annuity and Group Deferred Fixed Annuity product lines in a separate account.

In accordance with the domiciliary state procedures for approving items within the separate account, the separate account classification of the following items are supported by a specific state statute:

| Product Identification | Product Classification | State Statute Reference |
|----------------------------|------------------------------|------------------------------------------------------|
| TIAA Separate Account VA-1 | Variable Annuity | Section 4240 of the New York Insurance Law |
| TIAA Separate Account VA-2 | Variable Annuity | Section 4240 of the New York Insurance Law |
| TIAA Separate Account VA-3 | Variable Annuity | Section 4240 of the New York Insurance Law |
| TIAA Stable Value | Group Deferred Fixed Annuity | Section 4240(a)(5)(ii) of the New York Insurance Law |

- (2) In accordance with the products recorded within the separate account, some assets are considered legally insulated whereas others are not legally insulated from the general account. The legal insulation of the separate account assets prevents such assets from being generally available to satisfy claims resulting from the general account.

As of December 31, 2024, the Company's separate account statements included the following assets by product:

| Product | Legally Insulated Assets | Separate Account Assets (Not Legally Insulated) |
|----------------------------|--------------------------|----------------------------------------------------|
| TIAA Separate Account VA-1 | \$ 1,316,265,433 | \$ — |
| TIAA Separate Account VA-2 | 23,655,783,562 | — |
| TIAA Separate Account VA-3 | 20,447,284,879 | — |
| TIAA Stable Value | 3,085,894,185 | — |
| Total | <u>\$ 48,505,228,059</u> | <u>\$ —</u> |

- (3) In accordance with the products recorded within the separate account, some separate account liabilities are guaranteed by the general account. (In accordance with the guarantees provided, if the investment proceeds are insufficient to cover the rate of return guaranteed for the product, the policy holder proceeds will be remitted by the general account.)

As of December 31, 2024, the general account of TIAA had a maximum guarantee for separate account liabilities of \$301,559. The amount paid for risk charges is not explicit, but rather embedded within the mortality and expense charge.

The Company provides mortality and expense guarantees to VA-1, for which it is compensated. The Company guarantees, at death, the total death benefit payable from the fixed and variable accounts will be at least a return of total premiums paid less any previous withdrawals. The Company also guarantees expense charges to VA-1 participants will never rise above the maximum amount stipulated in the contract. The Company provides mortality and expense guarantees to REA and VA-3 and is compensated for these guarantees. The Company guarantees once REA and VA-3 participants begin receiving lifetime annuity income benefits, monthly payments will never be reduced as a result of adverse mortality experience. The Company also guarantees expense charges to REA and VA-3 participants will never rise above the maximum amount stipulated in the contract.

NOTES TO FINANCIAL STATEMENTS

As of December 31, 2024, the general account of TIAA received \$1,998,235 from separate account guarantees. The total separate account guarantees paid (received) by the general account for the preceding four years ending at December 31, are as follows:

| | | |
|------|----|-------------|
| 2023 | \$ | (4,585,071) |
| 2022 | \$ | (1,186,007) |
| 2021 | \$ | 243,354 |
| 2020 | \$ | (7,969,518) |

The General Account provides the Real Estate Separate Account with a liquidity guarantee to ensure it has funds available to meet participant transfer or cash withdrawal requests. If the Real Estate Separate Account cannot fund participant requests, the General Account will fund them by purchasing accumulation units in the Real Estate Separate Account. Under this agreement, TIAA guarantees that participants will be able to redeem their accumulation units at their accumulation unit value next determined after the transfer or withdrawal request is received in good order. To compensate the general account for the risk taken, the separate account paid liquidity charges as follows for the past five (5) years:

| | | |
|------|----|------------|
| 2024 | \$ | 63,693,654 |
| 2023 | \$ | 73,866,562 |
| 2022 | \$ | 89,164,881 |
| 2021 | \$ | 69,095,532 |
| 2020 | \$ | 59,448,863 |

Pursuant to the liquidity guarantee obligation, the TIAA General Account has purchased 1,851 thousand accumulation units issued by the TIAA Real Estate Account for a total of \$911 million since the guarantee was activated in 2023 and continues to hold these accumulation units as of December 31, 2024. The fair value of these accumulations units was \$854 million as of December 31, 2024. Accumulation units owned by TIAA are valued in the same manner as units owned by individual REA participants on a fair value basis and will fluctuate in value.

- (4) The Company engages in securities lending transactions through VA-1 and the REA.

As of December 31, 2024, VA-1 has loaned securities of \$4,542,948 and collateral of \$4,813,457. The collateral is inclusive of \$2,918,117 of non-cash collateral (primarily short-term US Treasuries), which is not reflected within the assets of VA-1 as VA-1 does not have the ability to sell or rehypothecate those securities. The fair value of the non-cash collateral is \$2,918,117. The REA has loaned securities of \$0 and collateral of \$0.

The Company's Separate Accounts may lend securities to qualified institutional borrowers to earn additional income. The Separate Accounts receives collateral (in the form of cash, Treasury securities, or other collateral permitted by applicable law) against the loaned securities and maintains collateral in an amount not less than 102% of the market value of loaned securities during the period of the loan. Cash collateral received by the Separate Accounts will generally be invested in high quality short-term instruments, or in one or more funds maintained by the securities lending agent for the purpose of investing cash collateral. The Separate Accounts bear the market risk with respect to the collateral investment, securities loaned, and the risk that the counterparty may default on its obligations.

B. General Nature and Characteristics of Separate Accounts Business

Separate Accounts are established in conformity with insurance laws and are segregated from the Company's general account and are maintained for the benefit of separate account contract holders. Separate accounts are generally accounted for at fair value, except the Stable Value Separate Account ("TSV") products which are accounted for at book value.

VA-1 is a segregated investment account and was established on February 16, 1994 under the insurance laws of the State of New York for the purpose of issuing and funding (after tax) variable annuity contracts primarily for employees of non-profit institutions organized in the United States, including governmental institutions. VA-1 is registered with the Securities and Exchange Commission, (the "Commission") effective at November 1, 1994, as an open-end, diversified management investment company under the Investment Company Act of 1940. VA-1 consists of a single investment portfolio, the Stock Index Account ("SIA"). The SIA was established on October 3, 1994 and invests in a diversified portfolio of equity securities selected to track the overall market for common stocks publicly traded in the United States.

VA-2 is a segregated investment account and was organized on February 22, 1995, under the insurance laws of the State of New York for the purpose of providing an investment option to TIAA's pension customers to direct investments to an investment vehicle that invests primarily in real estate. VA-2 was registered with the

NOTES TO FINANCIAL STATEMENTS

Commission under the Securities Act of 1933 effective at October 2, 1995. VA-2's target is to invest between 75% and 85% of its assets directly in real estate or in real estate-related investments, with the remainder of its assets invested in publicly-traded securities and other instruments that are easily converted to cash to maintain adequate liquidity. During 2024, REA's liquid assets have comprised less than 10% of its net assets, primarily due to higher contract owner withdrawals driven by unfavorable market trends in the U.S. commercial real estate market, with elevated interest rates negatively impacting property values.

VA-3 is a segregated investment account and was established on May 17, 2006 under the laws of the State of New York for the purposes of funding individual and group variable annuities for retirement plans of employees of colleges, universities, other educational and research organizations, and other governmental and non-profit institutions. VA-3 is registered with the Commission as an investment company under the Investment Company Act of 1940, effective at September 29, 2006, and operates as a unit investment trust.

TSV is an insulated, non-unitized separate account and was established on March 31, 2010 qualifying under New York Insurance Law 4240(a)(5)(ii). The Separate Account supports a flexible premium group deferred fixed annuity contract that is offered to employer sponsored retirement plans. The assets of this account are carried at book value as prescribed by the Department.

Information regarding the separate accounts of the Company is as follows:

| | Index | Non-indexed Guarantee less than/equal to 4% | Non-indexed Guarantee more than 4% | Non-guaranteed Separate Accounts | Total |
|----------------------------------------------------------------------------------------------------|-------|---------------------------------------------------|------------------------------------------|----------------------------------------|------------------|
| (1) Premiums, considerations or deposits for the year ended 12/31/2024 | \$ — | \$ 660,888,818 | \$ — | \$ 5,076,019,939 | \$ 5,736,908,757 |
| Reserves 12/31/2024 | | | | | |
| (2) For accounts with assets at: | | | | | |
| a. Fair value | \$ — | \$ — | \$ — | \$ 43,397,559,202 | \$43,397,559,202 |
| b. Amortized cost | — | 2,894,994,669 | — | — | 2,894,994,669 |
| c. Total reserves* (a+b) | \$ — | \$ 2,894,994,669 | \$ — | \$ 43,397,559,202 | \$46,292,553,871 |
| (3) By withdrawal characteristics: | | | | | |
| a. Subject to discretionary withdrawal: | | | | | |
| 1. With market value adjustment | \$ — | \$ — | \$ — | \$ — | \$ — |
| 2. At book value without market value adjustment and with current surrender charge of 5% or more | — | — | — | — | — |
| 3. At fair value | — | — | — | 43,397,364,849 | 43,397,364,849 |
| 4. At book value without market value adjustment and with current surrender charge of 5% or less** | — | 2,894,994,669 | — | 194,353 | 2,895,189,022 |
| 5. Subtotal (1+2+3+4) | \$ — | \$ 2,894,994,669 | \$ — | \$ 43,397,559,202 | \$46,292,553,871 |
| b. Not subject to discretionary withdrawal | — | — | — | — | — |
| c. Total (a+b) | \$ — | \$ 2,894,994,669 | \$ — | \$ 43,397,559,202 | \$46,292,553,871 |
| (4) Reserves for Asset Default Risk in Lieu of AVR: | \$ — | \$ — | \$ — | \$ — | \$ — |

*Line 2(c) should equal Line 3(c)

**Withdrawable at book value without adjustment or charge

C. Reconciliation of Net Transfers To or (From) Separate Accounts:

| (1) Transfers as reported in the Summary of Operations of the Separate Accounts Statement: | Legally Insulated | Not Legally Insulated | Total |
|--------------------------------------------------------------------------------------------|-------------------|-----------------------|------------------|
| a. Transfers to Separate Accounts (Page 4, Line 1.4) | \$ 6,098,941,307 | \$ — | \$ 6,098,941,307 |
| b. Transfers from Separate Accounts (Page 4, Line 10) | 6,781,665,583 | — | 6,781,665,583 |
| c. Net transfers to or (from) Separate Accounts (a) - (b) | \$ (682,724,276) | \$ — | \$ (682,724,276) |
| (2) Reconciling Adjustments: | | | |
| Fund transfer exchange gain (loss) | 297,006 | — | 297,006 |
| (3) Life, Accident & Health Annual Statement - (1c) + (2) = (Page 4, Line 26) | \$ (682,427,270) | \$ — | \$ (682,427,270) |

NOTES TO FINANCIAL STATEMENTS

36. Loss/Claims Adjustment Expense

- A. The Company has \$0 liability for unpaid accident and health claim adjustment expenses as of December 31, 2024 and 2023.
- B. The Company has not increased or decreased the provision for insured events of prior years.
- C. The Company did not incur nor pay any claim adjustment expenses in the current year which was attributable to insured and covered events of prior years.
- D. The Company took into account estimated anticipated salvage and subrogation in its determination of the liability for unpaid claims/losses or their associated adjusting expenses and reduced such liability by \$0.

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES GENERAL

- 1.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? Yes [X] No []
If yes, complete Schedule Y, Parts 1, 1A, 2 and 3.
- 1.2 If yes, did the reporting entity register and file with its domiciliary State Insurance Commissioner, Director or Superintendent or with such regulatory official of the state of domicile of the principal insurer in the Holding Company System, a registration statement providing disclosure substantially similar to the standards adopted by the National Association of Insurance Commissioners (NAIC) in its Model Insurance Holding Company System Regulatory Act and model regulations pertaining thereto, or is the reporting entity subject to standards and disclosure requirements substantially similar to those required by such Act and regulations? Yes [X] No [] N/A []
- 1.3 State Regulating? New York
- 1.4 Is the reporting entity publicly traded or a member of a publicly traded group? Yes [] No [X]
- 1.5 If the response to 1.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group.
- 2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? Yes [] No [X]
- 2.2 If yes, date of change:
- 3.1 State as of what date the latest financial examination of the reporting entity was made or is being made. 12/31/2023
- 3.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. 12/31/2018
- 3.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date). 06/25/2020
- 3.4 By what department or departments?
New York State Department of Financial Services
- 3.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? Yes [] No [] N/A [X]
- 3.6 Have all of the recommendations within the latest financial examination report been complied with? Yes [] No [] N/A [X]
- 4.1 During the period covered by this statement, did any agent, broker, sales representative, non-affiliated sales/service organization or any combination thereof under common control (other than salaried employees of the reporting entity) receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
4.11 sales of new business? Yes [] No [X]
4.12 renewals? Yes [] No [X]
- 4.2 During the period covered by this statement, did any sales/service organization owned in whole or in part by the reporting entity or an affiliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
4.21 sales of new business? Yes [] No [X]
4.22 renewals? Yes [] No [X]
- 5.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes [] No [X]
If yes, complete and file the merger history data file with the NAIC.
- 5.2 If yes, provide the name of the entity, NAIC company code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

| 1 Name of Entity | 2 NAIC Company Code | 3 State of Domicile |
|---------------------|------------------------|------------------------|
| | | |

- 6.1 Has the reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? Yes [] No [X]
- 6.2 If yes, give full information
.....
- 7.1 Does any foreign (non-United States) person or entity directly or indirectly control 10% or more of the reporting entity? Yes [] No [X]
- 7.2 If yes,
7.21 State the percentage of foreign control %
7.22 State the nationality(s) of the foreign person(s) or entity(s); or if the entity is a mutual or reciprocal, the nationality of its manager or attorney-in-fact and identify the type of entity(s) (e.g., individual, corporation, government, manager or attorney-in-fact).

| 1 Nationality | 2 Type of Entity |
|------------------|---------------------|
| | |

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

GENERAL INTERROGATORIES

- 8.1 Is the company a subsidiary of a depository institution holding company (DIHC) or a DIHC itself, regulated by the Federal Reserve Board? Yes [] No [X]
- 8.2 If the response to 8.1 is yes, please identify the name of the DIHC.
.....
- 8.3 Is the company affiliated with one or more banks, thrifts or securities firms? Yes [X] No []
- 8.4 If response to 8.3 is yes, please provide below the names and locations (city and state of the main office) of any affiliates regulated by a federal financial regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.

| 1 Affiliate Name | 2 Location (City, State) | 3 FRB | 4 OCC | 5 FDIC | 6 SEC |
|----------------------------------------------------------|-----------------------------|----------|----------|-----------|----------|
| TIAA-CREF Individual & Institutional Services, LLC | New York, NY | | | | YES... |
| Nuveen Securities, LLC | Chicago, IL | | | | YES... |
| TIAA Trust, N.A. | Charlotte, NC | | YES... | | |
| | | | | | |

- 8.5 Is the reporting entity a depository institution holding company with significant insurance operations as defined by the Board of Governors of Federal Reserve System or a subsidiary of the depository institution holding company? Yes [] No [X]
- 8.6 If response to 8.5 is no, is the reporting entity a company or subsidiary of a company that has otherwise been made subject to the Federal Reserve Board's capital rule? Yes [] No [X] N/A []
- 9. What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?
PricewaterhouseCoopers LLP, PricewaterhouseCoopers Center, 300 Madison Avenue, New York, NY 10017
- 10.1 Has the insurer been granted any exemptions to the prohibited non-audit services provided by the certified independent public accountant requirements as allowed in Section 7H of the Annual Financial Reporting Model Regulation (Model Audit Rule), or substantially similar state law or regulation? Yes [] No [X]
- 10.2 If the response to 10.1 is yes, provide information related to this exemption:
.....
- 10.3 Has the insurer been granted any exemptions related to the other requirements of the Annual Financial Reporting Model Regulation as allowed for in Section 18A of the Model Regulation, or substantially similar state law or regulation? Yes [] No [X]
- 10.4 If the response to 10.3 is yes, provide information related to this exemption:
.....
- 10.5 Has the reporting entity established an Audit Committee in compliance with the domiciliary state insurance laws? Yes [X] No [] N/A []
- 10.6 If the response to 10.5 is no or n/a, please explain.
.....
- 11. What is the name, address and affiliation (officer/employee of the reporting entity or actuary/consultant associated with an actuarial consulting firm) of the individual providing the statement of actuarial opinion/certification?
Cheryl Basha (Officer/Employee), 730 Third Avenue, New York, NY 10017
- 12.1 Does the reporting entity own any securities of a real estate holding company or otherwise hold real estate indirectly? Yes [X] No []
 - 12.11 Name of real estate holding company ... Various
 - 12.12 Number of parcels involved 266
 - 12.13 Total book/adjusted carrying value \$ 7,330,081,576
- 12.2 If yes, provide explanation
The parcels reported above are owned through affiliated LLC and LP entities reported in Schedule BA..
- 13. **FOR UNITED STATES BRANCHES OF ALIEN REPORTING ENTITIES ONLY:**
- 13.1 What changes have been made during the year in the United States manager or the United States trustees of the reporting entity?
.....
- 13.2 Does this statement contain all business transacted for the reporting entity through its United States Branch on risks wherever located? Yes [] No []
- 13.3 Have there been any changes made to any of the trust indentures during the year? Yes [] No []
- 13.4 If answer to (13.3) is yes, has the domiciliary or entry state approved the changes? Yes [] No [] N/A []
- 14.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? Yes [X] No []
 - a. Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
 - b. Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
 - c. Compliance with applicable governmental laws, rules and regulations;
 - d. The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
 - e. Accountability for adherence to the code.
- 14.11 If the response to 14.1 is No, please explain:
.....
- 14.2 Has the code of ethics for senior managers been amended? Yes [X] No []
- 14.21 If the response to 14.2 is yes, provide information related to amendment(s).
The Code of Business Conduct was updated as of January 1, 2024, to remove redundant information and granular references. There were no changes to the expectations or requirements of employees.
- 14.3 Have any provisions of the code of ethics been waived for any of the specified officers? Yes [] No [X]
- 14.31 If the response to 14.3 is yes, provide the nature of any waiver(s).
.....

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

GENERAL INTERROGATORIES

- 15.1 Is the reporting entity the beneficiary of a Letter of Credit that is unrelated to reinsurance where the issuing or confirming bank is not on the SVO Bank List? Yes [] No [X]
- 15.2 If the response to 15.1 is yes, indicate the American Bankers Association (ABA) Routing Number and the name of the issuing or confirming bank of the Letter of Credit and describe the circumstances in which the Letter of Credit is triggered.

| 1 American Bankers Association (ABA) Routing Number | 2 Issuing or Confirming Bank Name | 3 Circumstances That Can Trigger the Letter of Credit | 4 Amount |
|--------------------------------------------------------|--------------------------------------|----------------------------------------------------------|-------------|
| | | | |
| | | | |
| | | | |

BOARD OF DIRECTORS

16. Is the purchase or sale of all investments of the reporting entity passed upon either by the board of directors or a subordinate committee thereof? Yes [X] No []
17. Does the reporting entity keep a complete permanent record of the proceedings of its board of directors and all subordinate committees thereof? Yes [X] No []
18. Has the reporting entity an established procedure for disclosure to its board of directors or trustees of any material interest or affiliation on the part of any of its officers, directors, trustees or responsible employees that is in conflict or is likely to conflict with the official duties of such person? Yes [X] No []

FINANCIAL

19. Has this statement been prepared using a basis of accounting other than Statutory Accounting Principles (e.g., Generally Accepted Accounting Principles)? Yes [] No [X]
- 20.1 Total amount loaned during the year (inclusive of Separate Accounts, exclusive of policy loans):
- 20.11 To directors or other officers.....\$
 - 20.12 To stockholders not officers.....\$
 - 20.13 Trustees, supreme or grand (Fraternal Only)\$
- 20.2 Total amount of loans outstanding at the end of year (inclusive of Separate Accounts, exclusive of policy loans):
- 20.21 To directors or other officers.....\$
 - 20.22 To stockholders not officers.....\$
 - 20.23 Trustees, supreme or grand (Fraternal Only)\$
- 21.1 Were any assets reported in this statement subject to a contractual obligation to transfer to another party without the liability for such obligation being reported in the statement? Yes [] No [X]
- 21.2 If yes, state the amount thereof at December 31 of the current year:
- 21.21 Rented from others.....\$
 - 21.22 Borrowed from others.....\$
 - 21.23 Leased from others\$
 - 21.24 Other\$
- 22.1 Does this statement include payments for assessments as described in the Annual Statement Instructions other than guaranty fund or guaranty association assessments? Yes [] No [X]
- 22.2 If answer is yes:
- 22.21 Amount paid as losses or risk adjustment \$
 - 22.22 Amount paid as expenses\$
 - 22.23 Other amounts paid\$
- 23.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? Yes [X] No []
- 23.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount:\$
- 24.1 Does the insurer utilize third parties to pay agent commissions in which the amounts advanced by the third parties are not settled in full within 90 days? Yes [] No [X]
- 24.2 If the response to 24.1 is yes, identify the third-party that pays the agents and whether they are a related party.

| Name of Third-Party | Is the Third-Party Agent a Related Party (Yes/No) |
|---------------------|---------------------------------------------------|
| | |
| | |

INVESTMENT

- 25.01 Were all the stocks, bonds and other securities owned December 31 of current year, over which the reporting entity has exclusive control, in the actual possession of the reporting entity on said date? (other than securities lending programs addressed in 25.03)..... Yes [X] No []

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

GENERAL INTERROGATORIES

- 25.02 If no, give full and complete information, relating thereto
.....
- 25.03 For securities lending programs, provide a description of the program including value for collateral and amount of loaned securities, and whether collateral is carried on or off-balance sheet. (an alternative is to reference Note 17 where this information is also provided)
.....
- 25.04 For the reporting entity's securities lending program, report amount of collateral for conforming programs as outlined in the Risk-Based Capital Instructions. \$ 1,372,561,343
- 25.05 For the reporting entity's securities lending program, report amount of collateral for other programs. \$
- 25.06 Does your securities lending program require 102% (domestic securities) and 105% (foreign securities) from the counterparty at the outset of the contract? Yes No N/A
- 25.07 Does the reporting entity non-admit when the collateral received from the counterparty falls below 100%? Yes No N/A
- 25.08 Does the reporting entity or the reporting entity's securities lending agent utilize the Master Securities lending Agreement (MSLA) to conduct securities lending? Yes No N/A
- 25.09 For the reporting entity's securities lending program state the amount of the following as of December 31 of the current year:
- 25.091 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 \$ 1,372,561,343
- 25.092 Total book/adjusted carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 \$ 1,372,561,343
- 25.093 Total payable for securities lending reported on the liability page \$ 1,372,561,343

- 26.1 Were any of the stocks, bonds or other assets of the reporting entity owned at December 31 of the current year not exclusively under the control of the reporting entity or has the reporting entity sold or transferred any assets subject to a put option contract that is currently in force? (Exclude securities subject to Interrogatory 21.1 and 25.03). Yes No
- 26.2 If yes, state the amount thereof at December 31 of the current year:
- 26.21 Subject to repurchase agreements \$
- 26.22 Subject to reverse repurchase agreements \$
- 26.23 Subject to dollar repurchase agreements \$
- 26.24 Subject to reverse dollar repurchase agreements \$
- 26.25 Placed under option agreements \$
- 26.26 Letter stock or securities restricted as to sale - excluding FHLB Capital Stock \$
- 26.27 FHLB Capital Stock \$ 372,996,500
- 26.28 On deposit with states \$ 15,492,046
- 26.29 On deposit with other regulatory bodies \$
- 26.30 Pledged as collateral - excluding collateral pledged to an FHLB \$ 2,755,587,836
- 26.31 Pledged as collateral to FHLB - including assets backing funding agreements \$ 9,107,627,255
- 26.32 Other \$ 48,322,421

26.3 For category (26.26) provide the following:

| 1 Nature of Restriction | 2 Description | 3 Amount |
|----------------------------|------------------|-------------|
| | | |

- 27.1 Does the reporting entity have any hedging transactions reported on Schedule DB? Yes No
- 27.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? Yes No N/A
If no, attach a description with this statement.

LINES 27.3 through 27.5: FOR LIFE/FRATERNAL REPORTING ENTITIES ONLY:

- 27.3 Does the reporting entity utilize derivatives to hedge variable annuity guarantees subject to fluctuations as a result of interest rate sensitivity? Yes No
- 27.4 If the response to 27.3 is YES, does the reporting entity utilize:
- 27.41 Special accounting provision of SSAP No. 108 Yes No
- 27.42 Permitted accounting practice Yes No
- 27.43 Other accounting guidance Yes No
- 27.5 By responding YES to 27.41 regarding utilizing the special accounting provisions of SSAP No. 108, the reporting entity attests to the following: Yes No
- The reporting entity has obtained explicit approval from the domiciliary state.
 - Hedging strategy subject to the special accounting provisions is consistent with the requirements of VM-21.
 - Actuarial certification has been obtained which indicates that the hedging strategy is incorporated within the establishment of VM-21 reserves and provides the impact of the hedging strategy within the Actuarial Guideline Conditional Tail Expectation Amount.
 - Financial Officer Certification has been obtained which indicates that the hedging strategy meets the definition of a Clearly Defined Hedging Strategy within VM-21 and that the Clearly Defined Hedging Strategy is the hedging strategy being used by the company in its actual day-to-day risk mitigation efforts.
- 28.1 Were any preferred stocks or bonds owned as of December 31 of the current year mandatorily convertible into equity, or, at the option of the issuer, convertible into equity? Yes No
- 28.2 If yes, state the amount thereof at December 31 of the current year. \$
29. Excluding items in Schedule E, Part 3 - Special Deposits, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Section 1, III - General Examination Considerations, F. Outsourcing of Critical Functions, Custodial or Safekeeping Agreements of the NAIC Financial Condition Examiners Handbook?..... Yes No

29.01 For agreements that comply with the requirements of the NAIC Financial Condition Examiners Handbook, complete the following:

| 1 Name of Custodian(s) | 2 Custodian's Address |
|---------------------------------|----------------------------------------------------------|
| Citibank, N.A. | 388 Greenwich Street 24th Floor New York, NY 10013 |
| JP Morgan Chase Bank, N.A. | 270 Park Avenue New York, NY 10017 |

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

GENERAL INTERROGATORIES

29.02 For all agreements that do not comply with the requirements of the NAIC Financial Condition Examiners Handbook, provide the name, location and a complete explanation:

| 1 Name(s) | 2 Location(s) | 3 Complete Explanation(s) |
|--------------|------------------|------------------------------|
| | | |

29.03 Have there been any changes, including name changes, in the custodian(s) identified in 29.01 during the current year?..... Yes [] No [X]

29.04 If yes, give full and complete information relating thereto:

| 1 Old Custodian | 2 New Custodian | 3 Date of Change | 4 Reason |
|--------------------|--------------------|---------------------|-------------|
| | | | |

29.05 Investment management – Identify all investment advisors, investment managers, broker/dealers, including individuals that have the authority to make investment decisions on behalf of the reporting entity. This includes both primary and sub-advisors. For assets that are managed internally by employees of the reporting entity, note as such. ["...that have access to the investment accounts"; "...handle securities"]

| 1 Name of Firm or Individual | 2 Affiliation |
|----------------------------------------------|------------------|
| Churchill Asset Management LLC | A..... |
| Teachers Advisors, LLC | A..... |
| Nuveen Alternatives Advisors, LLC | A..... |
| Emily Wiener, Chief Investment Officer | I..... |

29.0597 For those firms/individuals listed in the table for Question 29.05, do any firms/individuals unaffiliated with the reporting entity (i.e., designated with a "U") manage more than 10% of the reporting entity's invested assets?..... Yes [] No [X]

29.0598 For firms/individuals unaffiliated with the reporting entity (i.e., designated with a "U") listed in the table for Question 29.05, does the total assets under management aggregate to more than 50% of the reporting entity's invested assets?..... Yes [] No [X]

29.06 For those firms or individuals listed in the table for 29.05 with an affiliation code of "A" (affiliated) or "U" (unaffiliated), provide the information for the table below.

| 1 Central Registration Depository Number | 2 Name of Firm or Individual | 3 Legal Entity Identifier (LEI) | 4 Registered With | 5 Investment Management Agreement (IMA) Filed |
|---------------------------------------------|-----------------------------------------|------------------------------------|------------------------------------------|--------------------------------------------------|
| 107157 | Teachers Advisors, LLC | Q3EVPQ17HQS1MVRLOU14 | Securities and Exchange Commission | DS..... |
| 175092 | Churchill Asset Management LLC | 549300TE7GGVUFY19X77 | Securities and Exchange Commission | DS..... |
| 160255 | Nuveen Alternatives Advisors, LLC | 549300MFBTJNNQKJX98 | Securities and Exchange Commission | DS..... |

30.1 Does the reporting entity have any diversified mutual funds reported in Schedule D - Part 2 (diversified according to the Securities and Exchange Commission (SEC) in the Investment Company Act of 1940 [Section 5(b)(1)])? Yes [] No [X]

30.2 If yes, complete the following schedule:

| 1 CUSIP # | 2 Name of Mutual Fund | 3 Book/Adjusted Carrying Value |
|-----------------|--------------------------|-----------------------------------|
| 30.2999 - Total | | |

30.3 For each mutual fund listed in the table above, complete the following schedule:

| 1 Name of Mutual Fund (from above table) | 2 Name of Significant Holding of the Mutual Fund | 3 Amount of Mutual Fund's Book/Adjusted Carrying Value Attributable to the Holding | 4 Date of Valuation |
|---------------------------------------------|-----------------------------------------------------|---------------------------------------------------------------------------------------|------------------------|
| | | | |

GENERAL INTERROGATORIES

31. Provide the following information for all short-term and long-term bonds and all preferred stocks. Do not substitute amortized value or statement value for fair value.

| | 1 | 2 | 3 |
|-----------------------------|----------------------------|-----------------|---------------------------------------------------------------------------|
| | Statement (Admitted) Value | Fair Value | Excess of Statement over Fair Value (-), or Fair Value over Statement (+) |
| 31.1 Bonds | 203,046,302,450 | 183,958,969,149 | (19,087,333,300) |
| 31.2 Preferred stocks | 1,039,970,454 | 1,013,976,169 | (25,994,285) |
| 31.3 Totals | 204,086,272,903 | 184,972,945,318 | (19,113,327,585) |

31.4 Describe the sources or methods utilized in determining the fair values:

Fair values, obtained primarily from third party pricing vendors, are provided for all bonds. When fair values are not available from pricing vendors, other sources used include pricing models from third party vendors, broker quotes, or internally modeled prices. For Preferred Stock valuations are based principally on observable inputs including quoted prices in markets that are not considered active.

32.1 Was the rate used to calculate fair value determined by a broker or custodian for any of the securities in Schedule D? Yes [X] No []

32.2 If the answer to 32.1 is yes, does the reporting entity have a copy of the broker's or custodian's pricing policy (hard copy or electronic copy) for all brokers or custodians used as a pricing source? Yes [] No [X]

32.3 If the answer to 32.2 is no, describe the reporting entity's process for determining a reliable pricing source for purposes of disclosure of fair value for Schedule D:
 The Company typically requests broker quotes from primary market makers for the respective security. The broker providing the quote is usual the broker the Company uses to execute its trade for the respective security. The Company also conducts its own independent review of the quotes it receives to determine reasonableness. This review can include comparison to a secondary pricing source, comparison to similar or related securities, and period to period variance analysis relative to respective market movement.

33.1 Have all the filing requirements of the Purposes and Procedures Manual of the NAIC Investment Analysis Office been followed? Yes [] No [X]

33.2 If no, list exceptions:
 At December 31, 2024, there were 175 bond instruments, 3 Preferred Stocks & 60 RSAT that did not meet the filing requirements of the Purposes and Procedures Manual of the National Association of Insurance Commissioners (NAIC) Investment Analysis Office. 174 instruments are pending submission to the Securities Valuation Office (SVO) and 64 instruments are pending submission to CUSIP Global Services. Exceptions totaled \$7,868,704,197 or 3.55% of all long-term bonds, preferred stocks, and RSATs.

34. By self-designating 5GI securities, the reporting entity is certifying the following elements of each self-designated 5GI security:
 a. Documentation necessary to permit a full credit analysis of the security does not exist or an NAIC CRP credit rating for an FE or PL security is not available.
 b. Issuer or obligor is current on all contracted interest and principal payments.
 c. The insurer has an actual expectation of ultimate payment of all contracted interest and principal.
 Has the reporting entity self-designated 5GI securities? Yes [X] No []

35. By self-designating PLGI securities, the reporting entity is certifying its compliance with the requirements as specified in the Purposes and Procedures Manual of the NAIC Investment Analysis Office (P&P Manual) for private letter rating (PLR) securities and the following elements of each self-designated PLGI security:
 a. The security was either:
 i. issued prior to January 1, 2018 (which is exempt from PLR filing requirements pursuant to the P&P Manual), or
 ii. issued from January 1, 2018 to December 31, 2021 and subject to a confidentiality agreement executed prior to January 1, 2022 which confidentiality agreement remains in force, for which an insurance company cannot provide a copy of a private letter rating rationale report to the SVO due to confidentiality or other contractual reasons ("waived submission PLR securities").
 b. The reporting entity is holding capital commensurate with the NAIC Designation and NAIC Designation Category reported for the security.
 c. The NAIC Designation and NAIC Designation Category were derived from the credit rating assigned by an NAIC CRP in its legal capacity as a NRSRO which is shown on a current private letter rating, dated during the financial statement year, held by the insurer and available for examination by state insurance regulators.
 d. Other than for waived submission PLR securities, defined above, on or after January 1, 2024 for any PLR securities issued on or after January 1, 2022, if the reporting entity is not permitted to share this private credit rating or the private rating letter rationale report of the PL security with the SVO, it certifies that it is reporting it as an NAIC 5.B GI and may not assign any other self-designation.
 Has the reporting entity self-designated PLGI to securities, all of which meet the above requirement and as specified in the P&P Manual? Yes [] No [X]

36. By assigning FE to a Schedule BA non-registered private fund, the reporting entity is certifying the following elements of each self-designated FE fund:
 a. The shares were purchased prior to January 1, 2019.
 b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
 c. The security had a public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO prior to January 1, 2019.
 d. The fund only or predominantly holds bonds in its portfolio.
 e. The current reported NAIC Designation was derived from the public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO.
 f. The public credit rating(s) with annual surveillance assigned by an NAIC CRP has not lapsed.
 Has the reporting entity assigned FE to Schedule BA non-registered private funds that complied with the above criteria? Yes [] No [X]

37. By rolling/renewing short-term or cash equivalent investments with continued reporting on Schedule DA, Part 1 or Schedule E Part 2 (identified through a code (%) in those investment schedules), the reporting entity is certifying to the following:
 a. The investment is a liquid asset that can be terminated by the reporting entity on the current maturity date.
 b. If the investment is with a nonrelated party or nonaffiliate, then it reflects an arms-length transaction with renewal completed at the discretion of all involved parties.
 c. If the investment is with a related party or affiliate, then the reporting entity has completed robust re-underwriting of the transaction for which documentation is available for regulator review.
 d. Short-term and cash equivalent investments that have been renewed/rolled from the prior period that do not meet the criteria in 37.a - 37.c are reported as long-term investments.
 Has the reporting entity rolled/renewed short-term or cash equivalent investments in accordance with these criteria? Yes [] No [] N/A [X]

GENERAL INTERROGATORIES

38.1 Does the reporting entity directly hold cryptocurrencies? Yes [] No [X]

38.2 If the response to 38.1 is yes, on what schedule are they reported?

39.1 Does the reporting entity directly or indirectly accept cryptocurrencies as payments for premiums on policies? Yes [] No [X]

39.2 If the response to 39.1 is yes, are the cryptocurrencies held directly or are they immediately converted to U.S. dollars?
 39.21 Held directly Yes [] No []
 39.22 Immediately converted to U.S. dollars Yes [] No []

39.3 If the response to 38.1 or 39.1 is yes, list all cryptocurrencies accepted for payments of premiums or that are held directly.

| 1 Name of Cryptocurrency | 2 Immediately Converted to USD, Directly Held, or Both | 3 Accepted for Payment of Premiums |
|-----------------------------|-----------------------------------------------------------------|---------------------------------------------|
| | | |

OTHER

40.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any? \$ 4,418,140

40.2 List the name of the organization and the amount paid if any such payment represented 25% or more of the total payments to trade associations, service organizations, and statistical or rating bureaus during the period covered by this statement.

| 1 Name | 2 Amount Paid |
|-----------------------------------------|------------------|
| American Council of Life Insurers | 1,630,822 |
| Investment Company Institute | 1,119,995 |

41.1 Amount of payments for legal expenses, if any? \$ 17,748,253

41.2 List the name of the firm and the amount paid if any such payment represented 25% or more of the total payments for legal expenses during the period covered by this statement.

| 1 Name | 2 Amount Paid |
|------------|------------------|
| NONE | |

42.1 Amount of payments for expenditures in connection with matters before legislative bodies, officers, or departments of government, if any? \$ 420,975

42.2 List the name of the firm and the amount paid if any such payment represented 25% or more of the total payment expenditures in connection with matters before legislative bodies, officers, or departments of government during the period covered by this statement.

| 1 Name | 2 Amount Paid |
|-----------------------------------------|------------------|
| American Council of Life Insurers | 247,885 |

GENERAL INTERROGATORIES

PART 2 - LIFE, ACCIDENT AND HEALTH COMPANIES/FRATERNAL BENEFIT SOCIETIES INTERROGATORIES

Life, Accident and Health Companies/Fraternal Benefit Societies:

- 1.1 Does the reporting entity have any direct Medicare Supplement Insurance in force? Yes [] No [X]
- 1.2 If yes, indicate premium earned on U.S. business only. \$
- 1.3 What portion of Item (1.2) is not reported on the Medicare Supplement Insurance Experience Exhibit? \$
- 1.31 Reason for excluding:
- 1.4 Indicate amount of earned premium attributable to Canadian and/or Other Alien not included in Item (1.2) above. \$
- 1.5 Indicate total incurred claims on all Medicare Supplement insurance. \$
- 1.6 Individual policies:
- Most current three years:
- 1.61 Total premium earned \$
- 1.62 Total incurred claims \$
- 1.63 Number of covered lives
- All years prior to most current three years:
- 1.64 Total premium earned \$
- 1.65 Total incurred claims \$
- 1.66 Number of covered lives
- 1.7 Group policies:
- Most current three years:
- 1.71 Total premium earned \$
- 1.72 Total incurred claims \$
- 1.73 Number of covered lives
- All years prior to most current three years:
- 1.74 Total premium earned \$
- 1.75 Total incurred claims \$
- 1.76 Number of covered lives

2. Health Test:

| | 1 Current Year | 2 Prior Year |
|-----------------------------------|-------------------|-----------------|
| 2.1 Premium Numerator | 1,850 | 1,707 |
| 2.2 Premium Denominator | 18,135,581,886 | 17,282,750,216 |
| 2.3 Premium Ratio (2.1/2.2) | 0.000 | 0.000 |
| 2.4 Reserve Numerator | 272 | 272 |
| 2.5 Reserve Denominator | 235,281,452,067 | 231,522,714,859 |
| 2.6 Reserve Ratio (2.4/2.5) | 0.000 | 0.000 |

- 3.1 Does this reporting entity have Separate Accounts? Yes [X] No []
- 3.2 If yes, has a Separate Accounts statement been filed with this Department? Yes [X] No [] N/A []
- 3.3 What portion of capital and surplus funds of the reporting entity covered by assets in the Separate Accounts statement, is not currently distributable from the Separate Accounts to the general account for use by the general account? \$
- 3.4 State the authority under which Separate Accounts are maintained:
Section 4240 of the New York Insurance Law
- 3.5 Was any of the reporting entity's Separate Accounts business reinsured as of December 31? Yes [] No [X]
- 3.6 Has the reporting entity assumed by reinsurance any Separate Accounts business as of December 31? Yes [] No [X]
- 3.7 If the reporting entity has assumed Separate Accounts business, how much, if any, reinsurance assumed receivable for reinsurance of Separate Accounts reserve expense allowances is included as a negative amount in the liability for "Transfers to Separate Accounts due or accrued (net)"? \$
4. For reporting entities having sold annuities to another insurer where the insurer purchasing the annuities has obtained a release of liability from the claimant (payee) as the result of the purchase of an annuity from the reporting entity only:
- 4.1 Amount of loss reserves established by these annuities during the current year: \$
- 4.2 List the name and location of the insurance company purchasing the annuities and the statement value on the purchase date of the annuities.

| 1 | 2 Statement Value on Purchase Date of Annuities (i.e., Present Value) |
|------------------------------------|-----------------------------------------------------------------------------------|
| P&C Insurance Company And Location | |
| | |
| | |

GENERAL INTERROGATORIES

PART 2 - LIFE, ACCIDENT AND HEALTH COMPANIES/FRATERNAL BENEFIT SOCIETIES INTERROGATORIES

- 5.1 Do you act as a custodian for health savings accounts? Yes [] No [X]
- 5.2 If yes, please provide the amount of custodial funds held as of the reporting date. \$
- 5.3 Do you act as an administrator for health savings accounts? Yes [] No [X]
- 5.4 If yes, please provide the balance of funds administered as of the reporting date. \$
- 6.1 Are any of the captive affiliates reported on Schedule S, Part 3, authorized reinsurers? Yes [] No [] N/A [X]
- 6.2 If the answer to 6.1 is yes, please provide the following:

| 1 Company Name | 2 NAIC Company Code | 3 Domiciliary Jurisdiction | 4 Reserve Credit | Assets Supporting Reserve Credit | | |
|-------------------|------------------------|-------------------------------|---------------------|----------------------------------|-----------------------|------------|
| | | | | 5 Letters of Credit | 6 Trust Agreements | 7 Other |
| | | | | | | |

7. Provide the following for individual ordinary life insurance* policies (U.S. business only) for the current year (prior to reinsurance assumed or ceded).
- 7.1 Direct Premium Written \$ 134,930,007
- 7.2 Total Incurred Claims \$ 61,848,686
- 7.3 Number of Covered Lives 28,516

| *Ordinary Life Insurance Includes |
|-------------------------------------------------------------------------------------------|
| Term (whether full underwriting, limited underwriting, jet issue, "short form app") |
| Whole Life (whether full underwriting, limited underwriting, jet issue, "short form app") |
| Variable Life (with or without secondary guarantee) |
| Universal Life (with or without secondary guarantee) |
| Variable Universal Life (with or without secondary guarantee) |

8. Is the reporting entity licensed or chartered, registered, qualified, eligible or writing business in at least two states? Yes [X] No []
- 8.1 If no, does the reporting entity assume reinsurance business that covers risks residing in at least one state other than the state of domicile of the reporting entity? Yes [] No []
9. Reporting entities admitting net negative (disallowed) interest maintenance reserve (IMR) attest to the following:
- a. Fixed income investments generating IMR losses comply with the reporting entity's documented investment or liability management policies.
 - b. IMR losses for fixed income related derivatives are all in accordance with prudent and documented risk management procedures, in accordance with a reporting entity's derivative use plans and reflect symmetry with historical treatment in which unrealized derivative gains were reversed to IMR and amortized in lieu of being recognized as realized gains upon derivative termination.
 - c. Any deviation to (a) was either because of a temporary and transitory timing issue or related to a specific event, such as a reinsurance transaction, that mechanically made the cause of IMR losses not reflective of reinvestment activities.
 - d. Asset sales that were generating admitted negative IMR were not compelled by liquidity pressures (e.g., to fund significant cash outflows including, but not limited to excess withdrawals and collateral calls).
- Is the reporting entity admitting net negative (disallowed) IMR in accordance with these criteria? Yes [] No [X] N/A []

10. Provide the current-year amounts at risk for the following categories.
- | | | |
|---------------------------------------------------------------------------------|------------------------|----------------|
| <u>Individual and Industrial Life</u> | | Amount at Risk |
| 10.01 Modified Coinsurance Assumed Reserves | \$ | |
| 10.02 Modified Coinsurance Ceded Reserves | \$ | |
| <u>Individual and Industrial Life Policies With Pricing Flexibility</u> | | Amount at Risk |
| 10.03 Net Amount (Direct + Assumed - Ceded) in Force | \$ | |
| 10.04 Exhibit 5 Life Reserves (Direct + Assumed - Ceded) | \$ | |
| 10.05 Separate Account Exhibit 3 Life Reserves (Direct + Assumed - Ceded) | \$ | |
| 10.06 Net Modified Coinsurance Reserves (Assumed - Ceded) | \$ | |
| 10.07 Life Reserves (10.04 + 10.05 + 10.06) | \$ | |
| 10.08 Life Net Amount at Risk (10.03 - 10.07) | \$ | |
| <u>Individual and Industrial Term Life Policies Without Pricing Flexibility</u> | | Amount at Risk |
| 10.09 Net Amount (Direct + Assumed - Ceded) in Force | \$ 4,561,243,583 | |
| 10.10 Exhibit 5 Life Reserves (Direct + Assumed - Ceded) | \$ 37,875,992 | |
| 10.11 Separate Account Exhibit 3 Life Reserves (Direct + Assumed - Ceded) | \$ | |
| 10.12 Net Modified Coinsurance Reserves (Assumed - Ceded) | \$ | |
| 10.13 Life Reserves (10.10 + 10.11 + 10.12) | \$ 37,875,992 | |
| 10.14 Life Net Amount at Risk (10.09 - 10.13) | \$ 4,523,367,591 | |

GENERAL INTERROGATORIES

PART 2 - LIFE, ACCIDENT AND HEALTH COMPANIES/FRATERNAL BENEFIT SOCIETIES INTERROGATORIES

| | | |
|------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------|--------------------|
| <u>Group and Credit Life (Excluding FEGLI/SGLI)</u> | | Amount at Risk |
| 10.15 | Modified Coinsurance Assumed Reserves | \$ |
| 10.16 | Modified Coinsurance Ceded Reserves | \$ |
| <u>Group and Credit Term Life (Excluding FEGLI/SGLI) with Remaining Rate Terms 36 Months and Under</u> | | Amount of Risk |
| 10.17 | Net Amount (Direct + Assumed - Ceded) in Force | \$ |
| 10.18 | Exhibit 5 Life Reserves (Direct + Assumed - Ceded) | \$ |
| 10.19 | Separate Account Exhibit 3 Life Reserves (Direct + Assumed - Ceded) | \$ |
| 10.20 | Net Modified Coinsurance Reserves (Assumed - Ceded) | \$ |
| 10.21 | Life Reserves (10.18 + 10.19 + 10.20) | \$ |
| 10.22 | Life Net Amount at Risk (10.17 - 10.21) | \$ |
| <u>Group and Credit Term Life (Excluding FEGLI/SGLI) with Remaining Rate Terms Over 36 Months</u> | | Amount of Risk |
| 10.23 | Net Amount (Direct + Assumed - Ceded) in Force | \$ |
| 10.24 | Exhibit 5 Life Reserves (Direct + Assumed - Ceded) | \$ |
| 10.25 | Separate Account Exhibit 3 Life Reserves (Direct + Assumed - Ceded) | \$ |
| 10.26 | Net Modified Coinsurance Reserves (Assumed - Ceded) | \$ |
| 10.27 | Life Reserves (10.24 + 10.25 + 10.26) | \$ |
| 10.28 | Life Net Amount at Risk (10.23 - 10.27) | \$ |
| <u>Group and Credit Permanent Life (Excluding FEGLI/SGLI) with Pricing Flexibility</u> | | Amount of Risk |
| 10.29 | Net Amount (Direct + Assumed - Ceded) in Force | \$ |
| 10.30 | Exhibit 5 Life Reserves (Direct + Assumed - Ceded) | \$ |
| 10.31 | Separate Account Exhibit 3 Life Reserves (Direct + Assumed - Ceded) | \$ |
| 10.32 | Net Modified Coinsurance Reserves (Assumed - Ceded) | \$ |
| 10.33 | Life Reserves (10.30 + 10.31 + 10.32) | \$ |
| 10.34 | Life Net Amount at Risk (10.29 - 10.33) | \$ |

Life, Accident and Health Companies Only:

- 11.1 Are personnel or facilities of this reporting entity used by another entity or entities or are personnel or facilities of another entity or entities used by this reporting entity (except for activities such as administration of jointly underwritten group contracts and joint mortality or morbidity studies)? Yes [X] No []
- 11.2 Net reimbursement of such expenses between reporting entities:
- | | |
|----------------------|------------------------|
| 11.21 Paid | \$ 53,150,296 |
| 11.22 Received | \$ 1,091,585,433 |
- 12.1 Does the reporting entity write any guaranteed interest contracts? Yes [X] No []
- 12.2 If yes, what amount pertaining to these lines is included in:
- | | |
|----------------------------|----------|
| 12.21 Page 3, Line 1 | \$ |
| 12.22 Page 4, Line 1 | \$ |
13. For stock reporting entities only:
- 13.1 Total amount paid in by stockholders as surplus funds since organization of the reporting entity: \$ 550,000
14. Total dividends paid stockholders since organization of the reporting entity:
- | | |
|-------------------|------------------|
| 14.11 Cash | \$ 550,000 |
| 14.12 Stock | \$ |
- 15.1 Does the reporting entity reinsure any Workers' Compensation Carve-Out business defined as: Yes [] No [X]
 Reinsurance (including retrocessional reinsurance) assumed by life and health insurers of medical, wage loss and death benefits of the occupational illness and accident exposures, but not the employers liability exposures, of business originally written as workers' compensation insurance.
- 15.2 If yes, has the reporting entity completed the Workers' Compensation Carve-Out Supplement to the Annual Statement? Yes [] No []
- 15.3 If 15.1 is yes, the amounts of earned premiums and claims incurred in this statement are:
- | | 1
Reinsurance
Assumed | 2
Reinsurance
Ceded | 3
Net
Retained |
|-------------------------------------------------------------|-----------------------------|---------------------------|----------------------|
| 15.31 Earned premium | | | |
| 15.32 Paid claims | | | |
| 15.33 Claim liability and reserve (beginning of year) | | | |
| 15.34 Claim liability and reserve (end of year) | | | |
| 15.35 Incurred claims | | | |

GENERAL INTERROGATORIES

PART 2 - LIFE, ACCIDENT AND HEALTH COMPANIES/FRATERNAL BENEFIT SOCIETIES INTERROGATORIES

15.4 If reinsurance assumed included amounts with attachment points below \$1,000,000, the distribution of the amounts reported in Lines 15.31 and 15.34 for Column (1) are:

| | Attachment Point | 1 Earned Premium | 2 Claim Liability and Reserve |
|-------|---------------------|---------------------|----------------------------------|
| 15.41 | <\$25,000 | ..... | ..... |
| 15.42 | \$25,000 - 99,999 | ..... | ..... |
| 15.43 | \$100,000 - 249,999 | ..... | ..... |
| 15.44 | \$250,000 - 999,999 | ..... | ..... |
| 15.45 | \$1,000,000 or more | ..... | ..... |

15.5 What portion of earned premium reported in 15.31, Column 1 was assumed from pools? \$

Fraternal Benefit Societies Only:

- 16. Is the reporting entity organized and conducted on the lodge system, with ritualistic form of work and representative form of government? Yes [] No []
- 17. How often are meetings of the subordinate branches required to be held?
.....
- 18. How are the subordinate branches represented in the supreme or governing body?
.....
- 19. What is the basis of representation in the governing body?
.....
- 20.1 How often are regular meetings of the governing body held?
.....
- 20.2 When was the last regular meeting of the governing body held?
- 20.3 When and where will the next regular or special meeting of the governing body be held?
.....
- 20.4 How many members of the governing body attended the last regular meeting?
- 20.5 How many of the same were delegates of the subordinate branches?
- 21. How are the expenses of the governing body defrayed?
.....
- 22. When and by whom are the officers and directors elected?
.....
- 23. What are the qualifications for membership?
.....
- 24. What are the limiting ages for admission?
.....
- 25. What is the minimum and maximum insurance that may be issued on any one life?
.....
- 26. Is a medical examination required before issuing a benefit certificate to applicants? Yes [] No []
- 27. Are applicants admitted to membership without filing an application with and becoming a member of a local branch by ballot and initiation? Yes [] No []
- 28.1 Are notices of the payments required sent to the members? Yes [] No [] N/A []
- 28.2 If yes, do the notices state the purpose for which the money is to be used? Yes [] No []
- 29. What proportion of first and subsequent year's payments may be used for management expenses?
 - 29.11 First Year %
 - 29.12 Subsequent Years %
- 30.1 Is any part of the mortuary, disability, emergency or reserve fund, or the accretions from or payments for the same, used for expenses? Yes [] No []
- 30.2 If so, what amount and for what purpose? \$
- 31.1 Does the reporting entity pay an old age disability benefit? Yes [] No []
- 31.2 If yes, at what age does the benefit commence?
- 32.1 Has the constitution or have the laws of the reporting entity been amended during the year? Yes [] No []
- 32.2 If yes, when?
.....
- 33. Have you filed with this Department all forms of benefit certificates issued, a copy of the constitution and all of the laws, rules and regulations in force at the present time? Yes [] No []
- 34.1 State whether all or a portion of the regular insurance contributions were waived during the current year under premium-paying certificates on account of meeting attained age or membership requirements? Yes [] No []
- 34.2 If so, was an additional reserve included in Exhibit 5? Yes [] No [] N/A []
- 34.3 If yes, explain
.....
- 35.1 Has the reporting entity reinsured, amalgamated with, or absorbed any company, order, society, or association during the year? Yes [] No []
- 35.2 If yes, was there any contract agreement, or understanding, written or oral, expressed or implied, by means of which any officer, director, trustee, or any other person, or firm, corporation, society or association, received or is to receive any fee, commission, emolument, or compensation of any nature whatsoever in connection with, on an account of such reinsurance, amalgamation, absorption, or transfer of membership or funds? Yes [] No [] N/A []
- 36. Has any present or former officer, director, trustee, incorporator, or any other persons, or any firm, corporation, society or association, any claims of any nature whatsoever against this reporting entity, which is not included in the liabilities on Page 3 of this statement? Yes [] No []
- 37.1 Does the reporting entity have outstanding assessments in the form of liens against policy benefits that have increased surplus? Yes [] No []
- 37.2 If yes, what is the date of the original lien and the total outstanding balance of liens that remain in surplus?

| Date | Outstanding Lien Amount |
|-------|-------------------------|
| | |

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

FIVE-YEAR HISTORICAL DATA

Show amounts in whole dollars only, no cents; show percentages to one decimal place, i.e. 17.6.
\$000 omitted for amounts of life insurance

| | 1 2024 | 2 2023 | 3 2022 | 4 2021 | 5 2020 |
|----------------------------------------------------------------------------------------------------------------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Life Insurance in Force (Exhibit of Life Insurance) | | | | | |
| 1. Ordinary - whole life and endowment (Line 34, Col. 4) | 831,065 | 871,171 | 900,602 | 916,297 | 940,455 |
| 2. Ordinary - term (Line 21, Col. 4, less Line 34, Col. 4) | 4,591,420 | 5,516,937 | 6,370,106 | 7,326,588 | 8,423,532 |
| 3. Credit life (Line 21, Col. 6) | | | | | |
| 4. Group, excluding FEGLI/SGLI (Line 21, Col. 9 less Lines 43 & 44, Col. 4) | 12,258 | 12,762 | 15,180 | 19,997 | 22,815 |
| 5. Industrial (Line 21, Col. 2) | | | | | |
| 6. FEGLI/SGLI (Lines 43 & 44, Col. 4) | | | | | |
| 7. Total (Line 21, Col. 10) | 5,434,744 | 6,400,870 | 7,285,888 | 8,262,882 | 9,386,802 |
| 7.1 Total in force for which VM-20 deterministic/stochastic reserves are calculated | | | | | |
| New Business Issued (Exhibit of Life Insurance) | | | | | |
| 8. Ordinary - whole life and endowment (Line 34, Col. 2) | 14,779 | 17,184 | 26,500 | 23,418 | 29,749 |
| 9. Ordinary - term (Line 2, Col. 4, less Line 34, Col. 2) | | | | | |
| 10. Credit life (Line 2, Col. 6) | | | | | |
| 11. Group (Line 2, Col. 9) | | | | | |
| 12. Industrial (Line 2, Col. 2) | | | | | |
| 13. Total (Line 2, Col. 10) | 14,779 | 17,184 | 26,500 | 23,418 | 29,749 |
| Premium Income - Lines of Business (Exhibit 1 - Part 1) | | | | | |
| 14. Individual life (Line 20.4, Col. 2) | 135,247,313 | 154,252,182 | 170,327,811 | 186,988,411 | 205,275,245 |
| 15. Group life (Line 20.4, Col. 3) | | | | | |
| 16. Individual annuities (Line 20.4, Col. 4) | 5,650,310,339 | 5,853,245,101 | 5,577,161,233 | 5,344,893,315 | 6,574,322,365 |
| 17. Group annuities (Line 20.4, Col. 5) | 12,350,022,385 | 11,275,251,270 | 9,608,661,366 | 8,240,648,164 | 10,452,527,142 |
| 18. Accident & Health (Line 20.4, Col. 6) | 1,850 | 1,663 | 1,785 | 1,785 | 1,512 |
| 19. Other lines of business (Line 20.4, Col. 8) | | | | | |
| 20. Total | 18,135,581,886 | 17,282,750,216 | 15,356,152,195 | 13,772,531,674 | 17,232,126,265 |
| Balance Sheet (Pages 2 & 3) | | | | | |
| 21. Total admitted assets excluding Separate Accounts business (Page 2, Line 26, Col. 3) | 301,465,735,366 | 298,878,668,116 | 298,175,199,911 | 292,177,879,847 | 283,501,668,986 |
| 22. Total liabilities excluding Separate Accounts business (Page 3, Line 26) | 261,461,666,425 | 257,530,303,554 | 255,588,912,376 | 249,308,159,286 | 243,582,619,995 |
| 23. Aggregate life reserves (Page 3, Line 1) | 234,180,305,349 | 230,410,195,191 | 226,339,978,220 | 223,371,004,305 | 223,071,046,002 |
| 23.1 Excess VM-20 deterministic/stochastic reserve over NPR related to Line 7.1 | | | | | |
| 24. Aggregate A & H reserves (Page 3, Line 2) | 1,147 | 1,147 | 1,345 | 1,345 | 1,345 |
| 25. Deposit-type contract funds (Page 3, Line 3) | 8,769,528,886 | 8,499,228,645 | 8,293,741,620 | 3,354,972,955 | 3,253,777,644 |
| 26. Asset valuation reserve (Page 3, Line 24.01) | 6,068,218,043 | 6,783,050,911 | 6,568,956,383 | 8,344,664,707 | 5,859,841,947 |
| 27. Capital (Page 3, Lines 29 and 30) | 2,500,000 | 2,500,000 | 2,500,000 | 2,500,000 | 2,500,000 |
| 28. Surplus (Page 3, Line 37) | 41,050,386,072 | 42,108,572,695 | 42,719,301,850 | 42,970,180,321 | 39,998,776,931 |
| Cash Flow (Page 5) | | | | | |
| 29. Net Cash from Operations (Line 11) | 4,631,128,628 | 4,401,536,049 | 4,930,505,282 | 3,748,844,355 | 8,787,398,799 |
| Risk-Based Capital Analysis | | | | | |
| 30. Total adjusted capital | 48,375,108,424 | 50,159,438,738 | 50,500,026,217 | 52,382,718,924 | 46,828,708,024 |
| 31. Authorized control level risk - based capital | 4,991,447,362 | 4,943,127,979 | 4,658,924,873 | 4,657,253,102 | 4,635,527,981 |
| Percentage Distribution of Cash, Cash Equivalents and Invested Assets (Page 2, Col. 3) (Line No. /Page 2, Line 12, Col. 3) x 100.0 | | | | | |
| 32. Bonds (Line 1) | 67.4 | 67.9 | 68.8 | 68.8 | 71.1 |
| 33. Stocks (Lines 2.1 and 2.2) | 1.4 | 1.3 | 2.7 | 3.5 | 2.2 |
| 34. Mortgage loans on real estate (Lines 3.1 and 3.2) | 12.9 | 14.0 | 12.8 | 12.8 | 12.5 |
| 35. Real estate (Lines 4.1, 4.2 and 4.3) | 1.2 | 1.3 | 1.3 | 1.3 | 1.2 |
| 36. Cash, cash equivalents and short-term investments (Line 5) | 1.2 | 0.2 | 0.4 | 0.2 | 0.9 |
| 37. Contract loans (Line 6) | 0.1 | 0.2 | 0.2 | 0.4 | 0.5 |
| 38. Derivatives (Page 2, Line 7) | 0.7 | 0.5 | 0.7 | 0.4 | 0.2 |
| 39. Other invested assets (Line 8) | 14.5 | 14.4 | 12.4 | 11.8 | 11.1 |
| 40. Receivables for securities (Line 9) | 0.1 | 0.1 | 0.2 | 0.1 | 0.1 |
| 41. Securities lending reinvested collateral assets (Line 10) | 0.5 | 0.2 | 0.5 | 0.8 | 0.1 |
| 42. Aggregate write-ins for invested assets (Line 11) | 0.0 | 0.0 | 0.0 | 0.0 | 0.1 |
| 43. Cash, cash equivalents and invested assets (Line 12) | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| Investments in Parent, Subsidiaries and Affiliates | | | | | |
| 44. Affiliated bonds (Schedule D Summary, Line 12, Col. 1) | 154,649,238 | 154,649,238 | | 295,342,621 | 340,623,598 |
| 45. Affiliated preferred stocks (Schedule D Summary, Line 18, Col. 1) | | | | | |
| 46. Affiliated common stocks (Schedule D Summary Line 24, Col. 1) | 1,033,922,236 | 1,020,246,451 | 2,934,916,469 | 5,179,399,188 | 4,884,570,523 |
| 47. Affiliated short-term investments (subtotal included in Schedule DA Verification, Col. 5, Line 10) | | | | | |
| 48. Affiliated mortgage loans on real estate | | | | | |
| 49. All other affiliated | 27,878,288,143 | 28,710,408,015 | 24,549,621,563 | 23,312,076,002 | 22,420,711,462 |
| 50. Total of above Lines 44 to 49 | 29,066,859,617 | 29,885,303,704 | 27,484,538,032 | 28,786,817,811 | 27,645,905,583 |
| 51. Total Investment in Parent included in Lines 44 to 49 above | | | | | |

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

FIVE-YEAR HISTORICAL DATA

(Continued)

| | 1 2024 | 2 2023 | 3 2022 | 4 2021 | 5 2020 |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Total Nonadmitted and Admitted Assets | | | | | |
| 52. Total nonadmitted assets (Page 2, Line 28, Col. 2)..... | 5,191,033,059 | 4,565,314,403 | 4,094,989,735 | 2,806,529,470 | 3,834,760,682 |
| 53. Total admitted assets (Page 2, Line 28, Col. 3) | 349,970,963,426 | 346,503,509,081 | 348,557,440,605 | 343,432,408,439 | 326,308,054,635 |
| Investment Data | | | | | |
| 54. Net investment income (Exhibit of Net Investment Income) | 13,326,720,522 | 12,889,636,297 | 12,471,693,802 | 13,128,006,599 | 11,778,468,938 |
| 55. Realized capital gains (losses) (Page 4, Line 34, Column 1) | (2,678,477,019) | (1,690,318,138) | (2,614,140,878) | (351,686,563) | (750,331,071) |
| 56. Unrealized capital gains (losses) (Page 4, Line 38, Column 1) | 122,452,934 | 161,499,761 | (613,438,302) | 1,637,008,872 | (460,121,665) |
| 57. Total of above Lines 54, 55 and 56 | 10,770,696,437 | 11,360,817,919 | 9,244,114,622 | 14,413,328,908 | 10,568,016,202 |
| Benefits and Reserve Increases (Page 6) | | | | | |
| 58. Total contract/certificate benefits - life (Lines 10, 11, 12, 13, 14 and 15, Col. 1 minus Lines 10, 11, 12, 13, 14 and 15, Cols. 6, 7 and 8) | 24,745,584,749 | 26,465,507,404 | 21,343,812,728 | 19,717,860,943 | 20,332,958,460 |
| 59. Total contract/certificate benefits - A & H (Lines 13 & 14, Col. 6) | 1,645 | 2,828 | 2,567 | 4,631 | 3,789 |
| 60. Increase in life reserves - other than group and annuities (Line 19, Col. 2) | (15,896,945) | (9,173,882) | 1,601,896 | (10,494,810) | (3,548,645) |
| 61. Increase in A & H reserves (Line 19, Col. 6) | | (198) | | | |
| 62. Dividends to policyholders and refunds to members (Line 30, Col. 1) | 4,660,916,642 | 5,099,945,441 | 4,140,797,351 | 2,758,440,782 | 3,262,144,578 |
| Operating Percentages | | | | | |
| 63. Insurance expense percent (Page 6, Col. 1, Lines 21, 22 & 23, less Line 6)/(Page 6, Col. 1, Line 1 plus Exhibit 7, Col. 2, Line 2) x 100.0 | 8.2 | 8.5 | 7.9 | 8.9 | 11.1 |
| 64. Lapse percent (ordinary only) [(Exhibit of Life Insurance, Col. 4, Lines 14 & 15) / 1/2 (Exhibit of Life Insurance, Col. 4, Lines 1 & 21)] x 100.0 | 9.3 | 8.2 | 7.5 | 7.0 | 5.7 |
| 65. A & H loss percent (Schedule H, Part 1, Lines 5 and 6, Col. 2) | 88.9 | 156.6 | 143.8 | 259.4 | 250.6 |
| 66. A & H cost containment percent (Schedule H, Pt. 1, Line 4, Col. 2) | | | | | |
| 67. A & H expense percent excluding cost containment expenses (Schedule H, Pt. 1, Line 10, Col. 2) | 1,931.7 | 70,035.3 | 1,646.6 | 5,349.9 | (1,653.6) |
| A & H Claim Reserve Adequacy | | | | | |
| 68. Incurred losses on prior years' claims - comprehensive group health (Sch. H, Part 3, Line 3.1 Col. 3) | | | | XXX | XXX |
| 69. Prior years' claim liability and reserve - comprehensive group health (Sch. H, Part 3, Line 3.2 Col. 3) | | | | XXX | XXX |
| 70. Incurred losses on prior years' claims-health other than comprehensive group health (Sch. H, Part 3, Line 3.1 Col. 1 less Col. 3) | | | | XXX | XXX |
| 71. Prior years' claim liability and reserve-health other than comprehensive group health (Sch. H, Part 3, Line 3.2 Col. 1 less Col. 3) | 875 | 1,029 | 1,029 | XXX | XXX |
| Net Gains From Operations After Dividends to Policyholders, Refunds to Members, Federal Income Taxes and Before Realized Capital Gains or (Losses) by Lines of Business (Page 6.x, Line 33) | | | | | |
| 72. Individual industrial life (Page 6.1, Col. 2) | | | | | |
| 73. Individual whole life (Page 6.1, Col. 3) | (168,502) | 675,965 | 3,334,193 | 6,620,926 | (1,568,225) |
| 74. Individual term life (Page 6.1, Col. 4) | 28,529,514 | 32,012,968 | 24,162,872 | 44,472,182 | 35,635,087 |
| 75. Individual indexed life (Page 6.1, Col. 5) | | | | | |
| 76. Individual universal life (Page 6.1, Col. 6) | | | | | |
| 77. Individual universal life with secondary guarantees (Page 6.1, Col. 7) | | | | | |
| 78. Individual variable life (Page 6.1, Col. 8) | | | | | |
| 79. Individual variable universal life (Page 6.1, Col. 9) | | | | | |
| 80. Individual credit life (Page 6.1, Col. 10) | | | | | |
| 81. Individual other life (Page 6.1, Col. 11) | | | | | |
| 82. Individual YRT mortality risk only (Page 6.1, Col. 12) | | | | | |
| 83. Group whole life (Page 6.2, Col. 2) | | | | | |
| 84. Group term life (Page 6.2, Col. 3) | | | | | |
| 85. Group universal life (Page 6.2, Col. 4) | | | | | |
| 86. Group variable life (Page 6.2, Col. 5) | | | | | |
| 87. Group variable universal life (Page 6.2, Col. 6) | | | | | |
| 88. Group credit life (Page 6.2, Col. 7) | | | | | |
| 89. Group other life (Page 6.2, Col. 8) | | | | | |
| 90. Group YRT mortality risk only (Page 6.2, Col. 9) | | | | | |
| 91. Individual deferred fixed annuities (Page 6.3, Col. 2) | 147,251,166 | 113,691,284 | 148,472,851 | 259,372,445 | 96,277,203 |
| 92. Individual deferred indexed annuities (Page 6.3, Col. 3) | | | | | |
| 93. Individual deferred variable annuities with guarantees (Page 6.3, Col. 4) | 1,096,644,673 | 706,247,832 | 1,569,371,899 | 3,055,387,603 | 1,130,296,123 |
| 94. Individual deferred variable annuities without guarantees (Page 6.3, Col. 5) | (13,967) | (10,056) | (15,567) | (139,929) | |
| 95. Individual life contingent payout (immediate and annuitization) (Page 6.3, Col. 6) | (566,536,101) | (523,428,472) | (624,377,411) | (471,868,987) | (77,538,398) |
| 96. Individual other annuities (Page 6.3, Col. 7) | 55,456,525 | 55,581,512 | 54,661,492 | 55,171,155 | 41,759,980 |
| 97. Group deferred fixed annuities (Page 6.4, Col. 2) | 70,031,274 | 82,672,218 | 113,423,627 | 78,054,220 | 61,713,244 |
| 98. Group deferred indexed annuities (Page 6.4, Col. 3) | | | | | |
| 99. Group deferred variable annuities with guarantees (Page 6.4, Col. 4) | 630,020,037 | 550,456,378 | 914,756,583 | 1,193,399,346 | 64,368,286 |
| 100. Group deferred variable annuities without guarantees (Page 6.4, Col. 5) | | | | | |
| 101. Group life contingent payout (immediate and annuitization) (Page 6.4, Col. 6) | | | | | |
| 102. Group other annuities (Page 6.4, Col. 7) | 1,936,029 | (825,707) | 1,412,413 | 1,846,796 | 2,068,318 |
| 103. A & H-comprehensive individual (Page 6.5, Col. 2) | 226 | (973) | (812) | (3,037) | (2,297) |
| 104. A & H-comprehensive group (Page 6.5, Col. 3) | | | | | |
| 105. A & H-Medicare supplement (Page 6.5, Col. 4) | | | | | |
| 106. A & H-vision only (Page 6.5, Col. 5) | | | | | |
| 107. A & H-dental only (Page 6.5, Col. 6) | | | | | |
| 108. A & H-Federal employees health benefits plan (Page 6.5, Col. 7) | | | | | |
| 109. A & H-Title XVIII Medicare (Page 6.5, Col. 8) | | | | | |
| 110. A & H-Title XIX Medicaid (Page 6.5, Col. 9) | | | | | |
| 111. A & H-credit (Page 6.5, Col. 10) | | | | | |
| 112. A & H-disability income (Page 6.5, Col. 11) | | | | | |
| 113. A & H-long-term care (Page 6.5, Col. 12) | (39,455) | (1,202,374) | (30,502) | (101,903) | 25,217 |
| 114. A & H-other (Page 6.5, Col. 13) | (171,376) | 157,945 | 1,150,302 | 1,433,113 | 959,063 |
| 115. Aggregate of all other lines of business (Page 6, Col. 8) | | | | | |
| 116. Fraternal (Page 6, Col. 7) | | | | | |
| 117. Total (Page 6, Col. 1) | 1,462,940,040 | 1,016,028,513 | 2,206,321,942 | 4,223,643,933 | 1,353,993,600 |

NOTE: If a party to a merger, have the two most recent years of this exhibit been restated due to a merger in compliance with the disclosure requirements of SSAP No. 3, Accounting Changes and Correction of Errors? Yes [] No []
 If no, please explain:



ANNUAL STATEMENT FOR THE YEAR 2024 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

LIFE INSURANCE (STATE PAGE)^(b)

NAIC Group Code 1216

BUSINESS IN THE STATE OF Grand Total

DURING THE YEAR 2024

NAIC Company Code 69345

| Line of Business | 1 Premiums and Annuities Considerations | 2 Other Considerations | Dividends to Policyholders/Refunds to Members | | | | Claims and Benefits Paid | | | | | | |
|------------------------------------------------|--------------------------------------------|---------------------------|-----------------------------------------------|--------------------------------------|---------------------------------------------------------------------------------------------|------------|---------------------------|---------------------------------|-------------------------|-----------------------------------------------------------|--------------------------|----------------------------------------|----------------|
| | | | 3 Paid in Cash or Left on Deposit | 4 Applied to Pay Renewal Premiums | 5 Applied to Provide Paid-Up Additions or Shorten the Endowment or Premium-Paying Period | 6 Other | 7 Total (Col. 3+4+5+6) | 8 Death and Annuity Benefits | 9 Matured Endowments | 10 Surrender Values and Withdrawals for Life Contracts | 11 All Other Benefits | 12 Total (Sum Columns 8 through 11) | |
| Individual Life | | | | | | | | | | | | | |
| 1. Industrial | | | 4,706,673 | 11,223,640 | | | 15,930,313 | 42,472,885 | 219,947 | 5,967,172 | | 48,660,004 | |
| 2. Whole | 29,377,333 | | 1,420,220 | 68,220,004 | | | 69,640,223 | 25,322,260 | | 385 | | 25,322,645 | |
| 3. Term | 105,552,674 | | | | | | | | | | | | |
| 4. Indexed | | | | | | | | | | | | | |
| 5. Universal | | | | | | | | | | | | | |
| 6. Universal with secondary guarantees | | | | | | | | | | | | | |
| 7. Variable | | | | | | | | | | | | | |
| 8. Variable universal | | | | | | | | | | | | | |
| 9. Credit | | | | | | | | | | | | | |
| 10. Other | | | | | | | | | | | | | |
| 11. Total Individual Life | 134,930,007 | | 6,126,893 | 79,443,644 | | | 85,570,537 | 67,795,145 | 219,947 | 5,967,557 | | 73,982,649 | |
| Group Life | | | | | | | | | | | | | |
| 12. Whole | | | | | | | | 244,500 | | | | 244,500 | |
| 13. Term | | | | | | | | | | | | | |
| 14. Universal | | | | | | | | | | | | | |
| 15. Variable | | | | | | | | | | | | | |
| 16. Variable universal | | | | | | | | | | | | | |
| 17. Credit | | | | | | | | | | | | | |
| 18. Other | | | | | | | | | | | | | |
| 19. Total Group Life | | | | | | | | 244,500 | | | | 244,500 | |
| Individual Annuities | | | | | | | | | | | | | |
| 20. Fixed | (219,672) | | 213,600,304 | | | | 213,600,304 | 2,212,603,029 | | 1,139,265 | | 2,213,742,294 | |
| 21. Indexed | | | 29,117 | | | | 1,615,156,628 | 1,615,185,744 | | 7,439,518,217 | | 10,759,604,511 | |
| 22. Variable with guarantees | 5,607,353,226 | | | | | | | 3,320,086,293 | | 5,000 | | 100,795 | |
| 23. Variable without guarantees | | | 1,689,352,147 | | | | 1,767,553,790 | 2,527,490,055 | | 1,065,218 | | 2,528,555,273 | |
| 24. Life contingent payout | 6,219,720 | | 2,130,843 | | | | 2,130,843 | | | | | | |
| 25. Other | | | 1,905,112,410 | | | | 1,693,358,270 | 3,598,470,681 | 8,060,275,173 | 7,441,727,700 | | 15,502,002,873 | |
| 26. Total Individual Annuities | 5,613,353,274 | | 1,905,112,410 | | | | 1,693,358,270 | 3,598,470,681 | 8,060,275,173 | 7,441,727,700 | | 15,502,002,873 | |
| Group Annuities | | | | | | | | | | | | | |
| 27. Fixed | 716,519,795 | | | | | | 8,186,937 | 8,186,937 | 15,708,928 | 690,175,524 | | 705,884,452 | |
| 28. Indexed | | | | | | | | | | | | | |
| 29. Variable with guarantees | 11,633,502,589 | | | | | | 1,021,024,935 | 1,021,024,935 | 516,265,940 | 8,128,093,277 | | 8,644,359,217 | |
| 30. Variable without guarantees | | | | | | | | | | | | | |
| 31. Life contingent payout | | | | | | | | | | | | | |
| 32. Other | | | | | | | | | | 604 | | 604 | |
| 33. Total Group Annuities | 12,350,022,385 | | | | | | 1,029,211,872 | 1,029,211,872 | 531,974,868 | 8,818,269,405 | | 9,350,244,272 | |
| Accident and Health | | | | | | | | | | | | | |
| 34. Comprehensive individual (d) | 1,850 | | | | | | | XXX | XXX | XXX | 1,645 | 1,645 | |
| 35. Comprehensive group (d) | | | | | | | | XXX | XXX | XXX | | | |
| 36. Medicare Supplement (d) | | | | | | | | XXX | XXX | XXX | | | |
| 37. Vision only (d) | | | | | | | | XXX | XXX | XXX | | | |
| 38. Dental only (d) | | | | | | | | XXX | XXX | XXX | | | |
| 39. Federal Employees Health Benefits Plan (d) | | | | | | | | XXX | XXX | XXX | | | |
| 40. Title XVIII Medicare (d) | | | | | | | | XXX | XXX | XXX | | | |
| 41. Title XIX Medicaid (d) | | | | | | | | XXX | XXX | XXX | | | |
| 42. Credit A&H | | | | | | | | XXX | XXX | XXX | | | |
| 43. Disability income (d) | | | | | | | | XXX | XXX | XXX | 8,588,003 | 8,588,003 | |
| 44. Long-term care (d) | 9,866,804 | | | | | | | XXX | XXX | XXX | 28,386,764 | 28,386,764 | |
| 45. Other health (d) | | | | | | | | XXX | XXX | XXX | | | |
| 46. Total Accident and Health | 9,868,654 | | | | | | | XXX | XXX | XXX | 36,976,412 | 36,976,412 | |
| 47. Total | 18,108,174,320 (c) | | 1,911,239,303 | 79,443,644 | | | 2,722,570,142 | 4,713,253,090 | 8,660,289,686 | 219,947 | 16,265,964,662 | 36,976,412 | 24,963,450,707 |

24.GT

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

LIFE INSURANCE (STATE PAGE) (Continued)^(b)

| NAIC Group Code | 1216 | BUSINESS IN THE STATE OF | Grand Total | DURING THE YEAR | | | | | | 2024 | NAIC Company Code | | | | | | 69345 |
|------------------------------------------------|------------------------------------|-------------------------------------------------------------------------|---------------|--------------------------------|--------------|--------------------------------|---------------|-----------------------------------|--------------|----------------------------------------|--------------------------|------------------|---------------------------------|-----------------|----------------------------------------|--------|-------|
| Line of Business | 13 Incurred During Current Year | Direct Death Benefits, Matured Endowments Incurred and Annuity Benefits | | | | | | | | 22 Unpaid December 31, Current Year | Policy Exhibit | | | | | | |
| | | Claims Settled During Current Year | | | | | | | | | Issued During Year | | Other Changes to In Force (Net) | | In Force December 31, Current Year (b) | | |
| | | Totals Paid | | Reduction by Compromise | | Amount Rejected | | Total Settled During Current Year | | | 23 | 24 | 25 | 26 | 27 | 28 | |
| | | 14 Number of Pols/ Certs | 15 Amount | 16 Number of Pols/ Certs | 17 Amount | 18 Number of Pols/ Certs | 19 Amount | 20 Number of Pols/ Certs | 21 Amount | | Number of Pols/ Certs | Amount | Number of Pols/ Certs | Amount | Number of Pols/ Certs | Amount | |
| Individual Life | | | | | | | | | | | | | | | | | |
| 1. Industrial | | | | | | | | | | | | | | | | | |
| 2. Whole | 42,501,936 | 111 | 23,341,005 | | | 111 | 23,341,005 | 28,900,353 | 111 | 14,779,150 | (1,471) | (115,167,421) | 11,138 | 798,286,133 | | | |
| 3. Term | 19,346,750 | 708 | 33,950,734 | | | 708 | 33,950,734 | (6,964,472) | | | (2,874) | (865,234,396) | 17,378 | 4,624,199,034 | | | |
| 4. Indexed | | | | | | | | | | | | | | | | | |
| 5. Universal | | | | | | | | | | | | | | | | | |
| 6. Universal with secondary guarantees | | | | | | | | | | | | | | | | | |
| 7. Variable | | | | | | | | | | | | | | | | | |
| 8. Variable universal | | | | | | | | | | | | | | | | | |
| 9. Credit | | | | | | | | | | | | | | | | | |
| 10. Other | | | | | | | | | | | | | | | | | |
| 11. Total Individual Life | 61,848,686 | 819 | 57,291,739 | | | 819 | 57,291,739 | 21,935,881 | 111 | 14,779,150 | (4,345) | (980,401,817) | 28,516 | 5,422,485,167 | | | |
| Group Life | | | | | | | | | | | | | | | | | |
| 12. Whole | | | | | | | | | | | | | | | | | |
| 13. Term | 261,500 | 8 | 244,500 | | | 8 | 244,500 | 17,000 | | | | | | | | | |
| 14. Universal | | | | | | | | | | | | | | | | | |
| 15. Variable | | | | | | | | | | | | | | | | | |
| 16. Variable universal | | | | | | | | | | | | | | | | | |
| 17. Credit | | | | | | | | | | | | | | | | | |
| 18. Other | | | | | | | | | | | | | | | | | |
| 19. Total Group Life | 261,500 | 8 | 244,500 | | | 8 | 244,500 | 17,000 | | | | | | | | | |
| Individual Annuities | | | | | | | | | | | | | | | | | |
| 20. Fixed | 2,221,505,229 | 317,655 | 2,212,603,029 | | | 317,655 | 2,212,603,029 | 54,733,075 | 31,301 | 2,456,861,058 | (37,157) | (2,023,610,555) | 249,463 | 11,548,804,210 | | | |
| 21. Indexed | | | | | | | | | | | | | | | | | |
| 22. Variable with guarantees | 3,284,108,079 | 448,962 | 3,320,086,294 | | | 448,962 | 3,320,086,294 | 840,421,623 | 45,244 | 3,002,971,660 | (100,825) | (6,269,662,066) | 1,489,945 | 116,833,587,506 | | | |
| 23. Variable without guarantees | 95,795 | 7 | 95,795 | | | 7 | 95,795 | | | | | | | | | | |
| 24. Life contingent payout | 2,529,678,883 | 1,701,258 | 2,527,490,055 | | | 1,701,258 | 2,527,490,055 | 2,188,828 | 35,076 | 3,548,122,437 | (14,343) | (1,845,368,746) | 478,633 | 35,408,187,412 | | | |
| 25. Other | | | | | | | | | | | | | | | | | |
| 26. Total Individual Annuities | 8,035,387,987 | 2,467,882 | 8,060,275,173 | | | 2,467,882 | 8,060,275,173 | 897,343,527 | 111,621 | 9,007,955,155 | (152,325) | (10,138,641,366) | 2,218,041 | 163,790,579,129 | | | |
| Group Annuities | | | | | | | | | | | | | | | | | |
| 27. Fixed | 15,709,984 | 1,059 | 15,708,928 | | | 1,059 | 15,708,928 | 1,145 | 38,246 | 12,434,299 | (35,088) | 24,412,379 | 545,465 | 512,555,071 | | | |
| 28. Indexed | | | | | | | | | | | | | | | | | |
| 29. Variable with guarantees | 531,401,709 | 48,331 | 516,265,940 | | | 48,331 | 516,265,940 | 184,103,779 | 304,906 | 4,585,034,413 | (132,170) | (253,699,193) | 2,013,555 | 69,960,870,864 | | | |
| 30. Variable without guarantees | | | | | | | | | | | | | | | | | |
| 31. Life contingent payout | | | | | | | | | | | | | | | | | |
| 32. Other | | | | | | | | | | | | | | | | | |
| 33. Total Group Annuities | 547,111,693 | 49,390 | 531,974,868 | | | 49,390 | 531,974,868 | 184,104,924 | 343,152 | 4,597,468,712 | (167,258) | (229,286,814) | 2,559,020 | 70,473,425,935 | | | |
| Accident and Health | | | | | | | | | | | | | | | | | |
| 34. Comprehensive individual (d) | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | | | 143 | 4 | 1,850 | | |
| 35. Comprehensive group (d) | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | | | | | | | |
| 36. Medicare Supplement (d) | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | | | | | | | |
| 37. Vision only (d) | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | | | | | | | |
| 38. Dental only (d) | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | | | | | | | |
| 39. Federal Employees Health Benefits Plan (d) | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | | | | | | | |
| 40. Title XVIII Medicare (d) | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | | | | | | | |
| 41. Title XIX Medicaid (d) | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | | | | | | | |
| 42. Credit A&H (d) | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | | | | | | | |
| 43. Disability income (d) | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | | | | | | | |
| 44. Long-term care (d) | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | | (360) | (578,523) | 4,163 | 12,166,928 | | |
| 45. Other health (d) | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | | | | | | | |
| 46. Total Accident and Health | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | | (360) | (578,380) | 4,167 | 12,168,778 | | |
| 47. Total | 8,644,609,865 | 2,518,099 | 8,649,786,280 | | | 2,518,099 | 8,649,786,280 | 1,103,401,332 | 454,884 | 13,620,203,017 | (324,288) | (11,348,908,378) | 4,809,744 | 239,698,659,009 | | | |

(a) Includes Group Credit Life Insurance Loans less than or equal to 60 months at issue, prior year \$ _____, current year \$ _____ Loans greater than 60 months at issue BUT NOT GREATER THAN 120 MONTHS prior year \$ _____, current year \$ _____

(b) Corporate Owned Life Insurance/BOLI: 1) Number of policies: _____ 2) covering number of lives: _____ 3) face amount \$ _____

(c) Deposit-Type Contract Considerations NOT included in Total Premiums and Annuities Considerations: Individual: \$ _____ 364,615,195 Group: \$ _____ 67,969 Total: \$ _____ 364,683,164

(d) For health business on indicated lines report: Number of persons insured under PPO managed care products _____ and number of persons insured under indemnity only products _____

(e) For health premiums written: amount of Medicare Title XVIII exempt from state taxes or fees \$ _____

24.1.GT

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

EXHIBIT OF LIFE INSURANCE

(\$000 Omitted for Amounts of Life Insurance)

| | Industrial | | Ordinary | | Credit Life (Group and Individual) | | Group | | | 10 Total Amount of Insurance |
|---------------------------------------------------------------------------|--------------------|---------------------|--------------------|---------------------|------------------------------------------------------|---------------------|-----------|--------------|---------------------|------------------------------------|
| | 1 | 2 | 3 | 4 | 5 | 6 | Number of | | 9 | |
| | Number of Policies | Amount of Insurance | Number of Policies | Amount of Insurance | Number of Individual Policies and Group Certificates | Amount of Insurance | Policies | Certificates | Amount of Insurance | |
| 1. In force end of prior year | | | 32,750 | 6,388,108 | | | | 253 | 12,762 | 6,400,870 |
| 2. Issued during year | | | 111 | 14,779 | | | | | | 14,779 |
| 3. Reinsurance assumed | | | | | | | | | | |
| 4. Revived during year | | | 35 | 8,188 | | | | | | 8,188 |
| 5. Increased during year (net) | | | | | | | | | | |
| 6. Subtotals, Lines 2 to 5 | | | 146 | 22,967 | | | | | | 22,967 |
| 7. Additions by dividends during year | XXX | | XXX | | XXX | | XXX | XXX | | |
| 8. Aggregate write-ins for increases | | | | | | | | | | |
| 9. Totals (Lines 1 and 6 to 8) | | | 32,896 | 6,411,075 | | | | 253 | 12,762 | 6,423,837 |
| Deductions during year: | | | | | | | | | | |
| 10. Death | | | 750 | 54,903 | | | XXX | 7 | 244 | 55,147 |
| 11. Maturity | | | 19 | 179 | | | XXX | | | 179 |
| 12. Disability | | | | | | | XXX | | | |
| 13. Expiry | | | 1,441 | 284,264 | | | | | | 284,264 |
| 14. Surrender | | | 220 | 16,841 | | | | | | 16,841 |
| 15. Lapse | | | 1,890 | 532,673 | | | | 20 | 260 | 532,933 |
| 16. Conversion | | | 60 | 13,116 | | | XXX | XXX | XXX | 13,116 |
| 17. Decreased (net) | | | | 86,614 | | | | | | 86,614 |
| 18. Reinsurance | | | | | | | | | | |
| 19. Aggregate write-ins for decreases | | | | | | | | | | |
| 20. Totals (Lines 10 to 19) | | | 4,380 | 988,590 | | | | 27 | 504 | 989,094 |
| 21. In force end of year (b) (Line 9 minus Line 20) | | | 28,516 | 5,422,485 | | | | 226 | 12,258 | 5,434,744 |
| 22. Reinsurance ceded end of year | XXX | | XXX | 4,776 | XXX | | XXX | XXX | 12,258 | 17,034 |
| 23. Line 21 minus Line 22 | XXX | | XXX | 5,417,709 | XXX | (a) | XXX | XXX | | 5,417,710 |
| DETAILS OF WRITE-INS | | | | | | | | | | |
| 0801. | | | | | | | | | | |
| 0802. | | | | | | | | | | |
| 0803. | | | | | | | | | | |
| 0898. Summary of remaining write-ins for Line 8 from overflow page | | | | | | | | | | |
| 0899. TOTALS (Lines 0801 through 0803 plus 0898) (Line 8 above) | | | | | | | | | | |
| 1901. | | | | | | | | | | |
| 1902. | | | | | | | | | | |
| 1903. | | | | | | | | | | |
| 1998. Summary of remaining write-ins for Line 19 from overflow page | | | | | | | | | | |
| 1999. TOTALS (Lines 1901 through 1903 plus 1998) (Line 19 above) | | | | | | | | | | |

Life, Accident and Health Companies Only:

(a) Group \$; Individual \$

Fraternal Benefit Societies Only:

(b) Paid-up insurance included in the final totals of Line 21 (including additions to certificates) number of certificates , Amount \$

Additional accidental death benefits included in life certificates were in amount \$, Does the society collect any contributions from members for general expenses of the society under fully paid-up certificates? Yes [] No []

If not, how are such expenses met?

.....

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

EXHIBIT OF LIFE INSURANCE

(\$000 Omitted for Amounts of Life Insurance) (Continued)
ADDITIONAL INFORMATION ON INSURANCE IN FORCE END OF YEAR

| | Industrial | | Ordinary | |
|------------------------------------|-------------------------|--------------------------|-------------------------|--------------------------|
| | 1 Number of Policies | 2 Amount of Insurance | 3 Number of Policies | 4 Amount of Insurance |
| 24. Additions by dividends | XXX | | XXX | |
| 25. Other paid-up insurance | | | 952 | 66,216 |
| 26. Debit ordinary insurance | XXX | XXX | | |

ADDITIONAL INFORMATION ON ORDINARY INSURANCE

| Term Insurance Excluding Extended Term Insurance | Issued During Year (Included in Line 2) | | In Force End of Year (Included in Line 21) | |
|--------------------------------------------------|--------------------------------------------|--------------------------|-----------------------------------------------|--------------------------|
| | 1 Number of Policies | 2 Amount of Insurance | 3 Number of Policies | 4 Amount of Insurance |
| 27. Term policies - decreasing | | | 520 | 9,482 |
| 28. Term policies - other | | | 16,289 | 3,776,134 |
| 29. Other term insurance - decreasing | XXX | | XXX | |
| 30. Other term insurance | XXX | | XXX | 797,363 |
| 31. Totals (Lines 27 to 30) | | | 16,809 | 4,582,978 |
| Reconciliation to Lines 2 and 21: | | | | |
| 32. Term additions | XXX | | XXX | |
| 33. Totals, extended term insurance | XXX | XXX | 112 | 8,442 |
| 34. Totals, whole life and endowment | 111 | 14,779 | 11,595 | 831,065 |
| 35. Totals (Lines 31 to 34) | 111 | 14,779 | 28,516 | 5,422,485 |

CLASSIFICATION OF AMOUNT OF INSURANCE BY PARTICIPATING STATUS

| | Issued During Year (Included in Line 2) | | In Force End of Year (Included in Line 21) | |
|----------------------------------------------|--------------------------------------------|--------------------|-----------------------------------------------|--------------------|
| | 1 Non-Participating | 2 Participating | 3 Non-Participating | 4 Participating |
| 36. Industrial | | | | |
| 37. Ordinary | 14,779 | | 5,422,485 | |
| 38. Credit Life (Group and Individual) | | | | |
| 39. Group | | | 12,258 | |
| 40. Totals (Lines 36 to 39) | 14,779 | | 5,434,743 | |

ADDITIONAL INFORMATION ON CREDIT LIFE AND GROUP INSURANCE

| | Credit Life | | Group | |
|--------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------|--------------------------|-----------------------------|--------------------------|
| | 1 Number of Individual Policies and Group Certificates | 2 Amount of Insurance | 3 Number of Certificates | 4 Amount of Insurance |
| 41. Amount of insurance included in Line 2 ceded to other companies | XXX | | XXX | |
| 42. Number in force end of year if the number under shared groups is counted on a pro-rata basis | | XXX | 226 | XXX |
| 43. Federal Employees' Group Life Insurance included in Line 21 | | | | |
| 44. Servicemen's Group Life Insurance included in Line 21 | | | | |
| 45. Group Permanent Insurance included in Line 21 | | | | |

ADDITIONAL ACCIDENTAL DEATH BENEFITS
NONE

| | |
|----------------------------------------------------------------------------------------------------------------|--|
| 46. Amount of additional accidental death benefits included in force end of year under ordinary policies | |
|----------------------------------------------------------------------------------------------------------------|--|

BASIS OF CALCULATION OF ORDINARY TERM INSURANCE

| | |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|
| 47. State basis of calculation of (47.1) decreasing term insurance contained in Family Income, Mortgage Protection, etc., policies and riders and of (47.2) term insurance on wife and children under Family, Parent and Child, etc., policies and riders included in force end of year | |
| 47.1 | |
| 47.2 | |

NONE

POLICIES WITH DISABILITY PROVISIONS

| Disability Provisions | Industrial | | Ordinary | | Credit | | Group | |
|-----------------------------|-------------------------|--------------------------|-------------------------|--------------------------|-------------------------|--------------------------|-----------------------------|--------------------------|
| | 1 Number of Policies | 2 Amount of Insurance | 3 Number of Policies | 4 Amount of Insurance | 5 Number of Policies | 6 Amount of Insurance | 7 Number of Certificates | 8 Amount of Insurance |
| 48. Waiver of Premium | | | 4,302 | 1,262,498 | | | | |
| 49. Disability Income | | | | | | | | |
| 50. Extended Benefits | | | XXX | XXX | | | | |
| 51. Other | | | | | | | | |
| 52. Total | | (a) | 4,302 | (a) 1,262,498 | | (a) | | (a) |

(a) See the Annual Audited Financial Reports section of the annual statement instructions

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

EXHIBIT OF NUMBER OF POLICIES, CONTRACTS, CERTIFICATES, INCOME PAYABLE AND ACCOUNT VALUES IN FORCE FOR SUPPLEMENTARY CONTRACTS, ANNUITIES, ACCIDENT & HEALTH AND OTHER POLICIES

SUPPLEMENTARY CONTRACTS

| | Ordinary | | Group | |
|-----------------------------------------------------|-----------------------------------|---------------------------------------|-----------------------------------|---------------------------------------|
| | 1 Involving Life Contingencies | 2 Not Involving Life Contingencies | 3 Involving Life Contingencies | 4 Not Involving Life Contingencies |
| 1. In force end of prior year | 36,702 | 1,534 | | |
| 2. Issued during year | 590 | 133 | | |
| 3. Reinsurance assumed | | | | |
| 4. Increased during year (net) | | | | |
| 5. Totals (Lines 1 to 4) | 37,292 | 1,667 | | |
| Deductions during year: | | | | |
| 6. Decreased (net) | 2,307 | 183 | | |
| 7. Reinsurance ceded | | | | |
| 8. Totals (Lines 6 and 7) | 2,307 | 183 | | |
| 9. In force end of year (line 5 minus line 8) | 34,985 | 1,484 | | |
| 10. Amount on deposit | 2,437,350,445 | (a) 110,891,439 | | (a) |
| 11. Income now payable | 3,452 | 1,484 | | |
| 12. Amount of income payable | (a) 24,935,622 | (a) 19,162,178 | (a) | (a) |

ANNUITIES

| | Ordinary | | Group | |
|-----------------------------------------------------|-------------------|---------------------|----------------|--------------------|
| | 1 Immediate | 2 Deferred | 3 Contracts | 4 Certificates |
| 1. In force end of prior year | 731,957 | 1,510,860 | 7,472 | 2,385,758 |
| 2. Issued during year | 71,417 | 44,670 | 133 | 345,902 |
| 3. Reinsurance assumed | | | | |
| 4. Increased during year (net) | | | | |
| 5. Totals (Lines 1 to 4) | 803,374 | 1,555,530 | 7,605 | 2,731,660 |
| Deductions during year: | | | | |
| 6. Decreased (net) | 56,345 | 94,257 | | 167,141 |
| 7. Reinsurance ceded | | | | |
| 8. Totals (Lines 6 and 7) | 56,345 | 94,257 | | 167,141 |
| 9. In force end of year (line 5 minus line 8) | 747,029 | 1,461,273 | 7,605 | 2,564,519 |
| Income now payable: | | | | |
| 10. Amount of income payable | (a) 4,697,968,529 | XXX | XXX | (a) 111,186,581 |
| Deferred fully paid: | | | | |
| 11. Account balance | XXX | (a) 113,809,631,348 | XXX | (a) 70,689,020,549 |
| Deferred not fully paid: | | | | |
| 12. Account balance | XXX | (a) | XXX | (a) |

ACCIDENT AND HEALTH INSURANCE

| | Group | | Credit | | Other | |
|------------------------------------------------------|-------------------|------------------------|---------------|------------------------|---------------|------------------------|
| | 1 Certificates | 2 Premiums in Force | 3 Policies | 4 Premiums in Force | 5 Policies | 6 Premiums in Force |
| 1. In force end of prior year | | | | | 4,527 | 12,747,159 |
| 2. Issued during year | | | | | | |
| 3. Reinsurance assumed | | | | | | |
| 4. Increased during year (net) | | XXX | | XXX | | XXX |
| 5. Totals (Lines 1 to 4) | | XXX | | XXX | 4,527 | XXX |
| Deductions during year: | | | | | | |
| 6. Conversions | | XXX | XXX | XXX | XXX | XXX |
| 7. Decreased (net) | | XXX | | XXX | 360 | XXX |
| 8. Reinsurance ceded | | XXX | | XXX | | XXX |
| 9. Totals (Lines 6 to 8) | | XXX | | XXX | 360 | XXX |
| 10. In force end of year (line 5 minus line 9) | | (a) | | (a) | 4,167 | (a) 12,168,778 |

DEPOSIT FUNDS AND DIVIDEND ACCUMULATIONS

| | 1 | 2 |
|-----------------------------------------------------|----------------------------|----------------------------------------|
| | Deposit Funds Contracts | Dividend Accumulations Contracts |
| 1. In force end of prior year | 1,410 | |
| 2. Issued during year | | |
| 3. Reinsurance assumed | | |
| 4. Increased during year (net) | | |
| 5. Totals (Lines 1 to 4) | 1,410 | |
| Deductions During Year: | | |
| 6. Decreased (net) | 175 | |
| 7. Reinsurance ceded | | |
| 8. Totals (Lines 6 and 7) | 175 | |
| 9. In force end of year (line 5 minus line 8) | 1,235 | |
| 10. Amount of account balance | (a) 383,374,873 | (a) |

(a) See the Annual Audited Financial Reports section of the annual statement instructions.

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

FORM FOR CALCULATING THE INTEREST MAINTENANCE RESERVE

INTEREST MAINTENANCE RESERVE

| | 1 Amount |
|-------------------------------------------------------------------------------------------------------------------------------------------|---------------|
| 1. Reserve as of December 31, Prior Year | 1,992,982,898 |
| 2. Current year's realized pre-tax capital gains/(losses) of \$ (263,800,088) transferred into the reserve net of taxes of \$ | (263,800,088) |
| 3. Adjustment for current year's liability gains/(losses) released from the reserve | |
| 4. Balance before reduction for amount transferred to Summary of Operations (Line 1 + Line 2 + Line 3) | 1,729,182,810 |
| 5. Current year's amortization released to Summary of Operations (Amortization, Line 1, Column 4) | 208,116,120 |
| 6. Reserve as of December 31, current year (Line 4 minus Line 5) | 1,521,066,689 |

AMORTIZATION

| | 1 | 2 | 3 | 4 |
|---------------------------|---------------------------------------------|------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|
| Year of Amortization | Reserve as of December 31, Prior Year | Current Year's Realized Capital Gains/(Losses) Transferred into the Reserve Net of Taxes | Adjustment for Current Year's Liability Gains/(Losses) Released From the Reserve | Balance Before Reduction for Current Year's Amortization (Cols. 1 + 2 + 3) |
| 1. 2024 | 226,448,025 | (18,331,905) | | 208,116,120 |
| 2. 2025 | 186,574,883 | (30,720,223) | | 155,854,660 |
| 3. 2026 | 161,006,493 | (18,334,193) | | 142,672,300 |
| 4. 2027 | 141,422,654 | (15,094,403) | | 126,328,251 |
| 5. 2028 | 143,268,811 | (12,027,892) | | 131,240,918 |
| 6. 2029 | 144,327,744 | (8,552,581) | | 135,775,163 |
| 7. 2030 | 137,000,907 | (6,444,681) | | 130,556,225 |
| 8. 2031 | 123,760,286 | (5,878,460) | | 117,881,826 |
| 9. 2032 | 110,902,120 | (5,375,547) | | 105,526,573 |
| 10. 2033 | 96,433,488 | (4,693,666) | | 91,739,822 |
| 11. 2034 | 84,752,431 | (3,922,829) | | 80,829,602 |
| 12. 2035 | 77,661,853 | (3,945,167) | | 73,716,686 |
| 13. 2036 | 72,996,669 | (4,427,337) | | 68,569,332 |
| 14. 2037 | 70,686,463 | (5,284,953) | | 65,401,509 |
| 15. 2038 | 65,892,934 | (5,812,015) | | 60,080,919 |
| 16. 2039 | 53,502,596 | (6,531,412) | | 46,971,184 |
| 17. 2040 | 36,049,375 | (6,972,883) | | 29,076,492 |
| 18. 2041 | 24,003,670 | (7,120,665) | | 16,883,006 |
| 19. 2042 | 16,807,867 | (7,415,889) | | 9,391,977 |
| 20. 2043 | 11,730,707 | (7,541,368) | | 4,189,338 |
| 21. 2044 | 8,569,189 | (7,814,290) | | 754,899 |
| 22. 2045 | 4,994,960 | (7,997,896) | | (3,002,935) |
| 23. 2046 | 1,674,060 | (8,583,548) | | (6,909,487) |
| 24. 2047 | (480,237) | (8,847,582) | | (9,327,818) |
| 25. 2048 | (1,583,239) | (9,428,804) | | (11,012,043) |
| 26. 2049 | (1,855,296) | (10,005,597) | | (11,860,893) |
| 27. 2050 | (1,543,543) | (9,326,924) | | (10,870,467) |
| 28. 2051 | (1,121,345) | (7,397,216) | | (8,518,561) |
| 29. 2052 | (693,763) | (5,467,507) | | (6,161,271) |
| 30. 2053 | (207,866) | (3,376,990) | | (3,584,856) |
| 31. 2054 and Later | | (1,125,663) | | (1,125,663) |
| 32. Total (Lines 1 to 31) | 1,992,982,898 | (263,800,088) | | 1,729,182,810 |

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

ASSET VALUATION RESERVE

| | Default Component | | | Equity Component | | | 7 Total Amount (Cols. 3 + 6) |
|---------------------------------------------------------------------------------------------|-----------------------------------|---------------------|-----------------------------|-------------------|--------------------------------------------------|-----------------------------|------------------------------------|
| | 1 Other Than Mortgage Loans | 2 Mortgage Loans | 3 Total (Cols. 1 + 2) | 4 Common Stock | 5 Real Estate and Other Invested Assets | 6 Total (Cols. 4 + 5) | |
| 1. Reserve as of December 31, prior year | 2,821,463,217 | 272,507,118 | 3,093,970,334 | (139,518,543) | 3,828,599,119 | 3,689,080,576 | 6,783,050,910 |
| 2. Realized capital gains/(losses) net of taxes - General Account | (484,587,789) | (721,703,044) | (1,206,290,833) | (28,746,440) | (1,455,397,126) | (1,484,143,566) | (2,690,434,399) |
| 3. Realized capital gains/(losses) net of taxes - Separate Accounts | (1) | | (1) | | | | (1) |
| 4. Unrealized capital gains/(losses) net of deferred taxes - General Account | 28,258,334 | 117,817,719 | 146,076,053 | 62,532,484 | (116,858,131) | (54,325,647) | 91,750,406 |
| 5. Unrealized capital gains/(losses) net of deferred taxes - Separate Accounts | | | | | | | |
| 6. Capital gains credited/(losses charged) to contract benefits, payments or reserves | | | | | | | |
| 7. Basic contribution | 699,811,615 | 180,547,952 | 880,359,566 | | 79,480,743 | 79,480,743 | 959,840,309 |
| 8. Accumulated balances (Lines 1 through 5 - 6 + 7) | 3,064,945,375 | (150,830,255) | 2,914,115,120 | (105,732,499) | 2,335,824,605 | 2,230,092,106 | 5,144,207,226 |
| 9. Maximum reserve | 3,042,135,992 | 673,070,660 | 3,715,206,652 | 291,114,251 | 7,124,460,980 | 7,415,575,230 | 11,130,781,882 |
| 10. Reserve objective | 1,917,407,119 | 511,620,086 | 2,429,027,204 | 289,771,463 | 7,045,462,677 | 7,335,234,140 | 9,764,261,344 |
| 11. 20% of (Line 10 - Line 8) | (229,507,651) | 132,490,068 | (97,017,583) | 79,100,792 | 941,927,614 | 1,021,028,407 | 924,010,824 |
| 12. Balance before transfers (Lines 8 + 11) | 2,835,437,724 | (18,340,187) | 2,817,097,537 | (26,631,707) | 3,277,752,220 | 3,251,120,513 | 6,068,218,050 |
| 13. Transfers | | | | | | | |
| 14. Voluntary contribution | | | | | | | |
| 15. Adjustment down to maximum/up to zero | | | | | | | |
| 16. Reserve as of December 31, current year (Lines 12 + 13 + 14 + 15) | 2,835,437,724 | (18,340,187) | 2,817,097,537 | (26,631,707) | 3,277,752,220 | 3,251,120,513 | 6,068,218,050 |

ASSET VALUATION RESERVE

BASIC CONTRIBUTION, RESERVE OBJECTIVE AND MAXIMUM RESERVE CALCULATIONS

DEFAULT COMPONENT

| Line Number | NAIC Designation | Description | 1 Book/Adjusted Carrying Value | 2 Reclassify Related Party Encumbrances | 3 Add Third Party Encumbrances | 4 Balance for AVR Reserve Calculations (Cols. 1 + 2 + 3) | Basic Contribution | | Reserve Objective | | Maximum Reserve | |
|-------------------------|------------------|-------------------------------------------------------------------|-----------------------------------|--------------------------------------------|-----------------------------------|-------------------------------------------------------------|--------------------|---------------------------|-------------------|---------------------------|-----------------|----------------------------|
| | | | | | | | 5 Factor | 6 Amount (Cols. 4 x 5) | 7 Factor | 8 Amount (Cols. 4 x 7) | 9 Factor | 10 Amount (Cols. 4 x 9) |
| LONG-TERM BONDS | | | | | | | | | | | | |
| 1. | | Exempt Obligations | 17,973,854,494 | XXX | XXX | 17,973,854,494 | 0.0000 | | 0.0000 | | 0.0000 | |
| 2.1 | 1 | NAIC Designation Category 1.A | 19,145,894,240 | XXX | XXX | 19,145,894,240 | 0.0002 | 3,829,179 | 0.0007 | 13,402,126 | 0.0013 | 24,889,663 |
| 2.2 | 1 | NAIC Designation Category 1.B | 3,566,453,471 | XXX | XXX | 3,566,453,471 | 0.0004 | 1,426,581 | 0.0011 | 3,923,099 | 0.0023 | 8,202,843 |
| 2.3 | 1 | NAIC Designation Category 1.C | 8,660,692,595 | XXX | XXX | 8,660,692,595 | 0.0006 | 5,196,416 | 0.0018 | 15,589,247 | 0.0035 | 30,312,424 |
| 2.4 | 1 | NAIC Designation Category 1.D | 11,479,713,357 | XXX | XXX | 11,479,713,357 | 0.0007 | 8,035,799 | 0.0022 | 25,255,369 | 0.0044 | 50,510,739 |
| 2.5 | 1 | NAIC Designation Category 1.E | 11,668,527,359 | XXX | XXX | 11,668,527,359 | 0.0009 | 10,501,675 | 0.0027 | 31,505,024 | 0.0055 | 64,176,900 |
| 2.6 | 1 | NAIC Designation Category 1.F | 23,999,766,616 | XXX | XXX | 23,999,766,616 | 0.0011 | 26,399,743 | 0.0034 | 81,599,206 | 0.0068 | 163,198,413 |
| 2.7 | 1 | NAIC Designation Category 1.G | 22,039,297,030 | XXX | XXX | 22,039,297,030 | 0.0014 | 30,855,016 | 0.0042 | 92,565,048 | 0.0085 | 187,334,025 |
| 2.8 | | Subtotal NAIC 1 (2.1+2.2+2.3+2.4+2.5+2.6+2.7) | 100,560,344,668 | XXX | XXX | 100,560,344,668 | XXX | 86,244,409 | XXX | 263,839,119 | XXX | 528,625,007 |
| 3.1 | 2 | NAIC Designation Category 2.A | 22,985,868,623 | XXX | XXX | 22,985,868,623 | 0.0021 | 48,270,324 | 0.0063 | 144,810,972 | 0.0105 | 241,351,621 |
| 3.2 | 2 | NAIC Designation Category 2.B | 25,745,306,079 | XXX | XXX | 25,745,306,079 | 0.0025 | 64,363,265 | 0.0076 | 195,664,326 | 0.0127 | 326,965,387 |
| 3.3 | 2 | NAIC Designation Category 2.C | 11,399,251,453 | XXX | XXX | 11,399,251,453 | 0.0036 | 41,037,305 | 0.0108 | 123,111,916 | 0.0180 | 205,186,526 |
| 3.4 | | Subtotal NAIC 2 (3.1+3.2+3.3) | 60,130,426,155 | XXX | XXX | 60,130,426,155 | XXX | 153,670,895 | XXX | 463,587,214 | XXX | 773,503,534 |
| 4.1 | 3 | NAIC Designation Category 3.A | 3,938,194,402 | XXX | XXX | 3,938,194,402 | 0.0069 | 27,173,541 | 0.0183 | 72,068,958 | 0.0262 | 103,180,693 |
| 4.2 | 3 | NAIC Designation Category 3.B | 4,910,652,238 | XXX | XXX | 4,910,652,238 | 0.0099 | 48,615,457 | 0.0264 | 129,641,219 | 0.0377 | 185,131,589 |
| 4.3 | 3 | NAIC Designation Category 3.C | 4,423,423,862 | XXX | XXX | 4,423,423,862 | 0.0131 | 57,946,853 | 0.0350 | 154,819,835 | 0.0500 | 221,171,193 |
| 4.4 | | Subtotal NAIC 3 (4.1+4.2+4.3) | 13,272,270,502 | XXX | XXX | 13,272,270,502 | XXX | 133,735,851 | XXX | 356,530,012 | XXX | 509,483,476 |
| 5.1 | 4 | NAIC Designation Category 4.A | 1,926,414,252 | XXX | XXX | 1,926,414,252 | 0.0184 | 35,446,022 | 0.0430 | 82,835,813 | 0.0615 | 118,474,476 |
| 5.2 | 4 | NAIC Designation Category 4.B | 2,218,732,502 | XXX | XXX | 2,218,732,502 | 0.0238 | 52,805,834 | 0.0555 | 123,139,654 | 0.0793 | 175,945,487 |
| 5.3 | 4 | NAIC Designation Category 4.C | 1,244,621,931 | XXX | XXX | 1,244,621,931 | 0.0310 | 38,583,280 | 0.0724 | 90,110,628 | 0.1034 | 128,693,908 |
| 5.4 | | Subtotal NAIC 4 (5.1+5.2+5.3) | 5,389,768,685 | XXX | XXX | 5,389,768,685 | XXX | 126,835,136 | XXX | 296,086,095 | XXX | 423,113,872 |
| 6.1 | 5 | NAIC Designation Category 5.A | 766,518,386 | XXX | XXX | 766,518,386 | 0.0472 | 36,179,668 | 0.0846 | 64,847,455 | 0.1410 | 108,079,092 |
| 6.2 | 5 | NAIC Designation Category 5.B | 1,611,540,507 | XXX | XXX | 1,611,540,507 | 0.0663 | 106,845,136 | 0.1188 | 191,451,012 | 0.1980 | 319,085,020 |
| 6.3 | 5 | NAIC Designation Category 5.C | 157,409,051 | XXX | XXX | 157,409,051 | 0.0836 | 13,159,397 | 0.1498 | 23,579,876 | 0.2496 | 39,289,299 |
| 6.4 | | Subtotal NAIC 5 (6.1+6.2+6.3) | 2,535,467,944 | XXX | XXX | 2,535,467,944 | XXX | 156,184,200 | XXX | 279,878,344 | XXX | 466,453,412 |
| 7. | 6 | NAIC 6 | 563,941,255 | XXX | XXX | 563,941,255 | 0.0000 | | 0.2370 | 133,654,077 | 0.2370 | 133,654,077 |
| 8. | | Total Unrated Multi-class Securities Acquired by Conversion | | XXX | XXX | | XXX | | XXX | | XXX | |
| 9. | | Total Long-Term Bonds (1+2.8+3.4+4.4+5.4+6.4+7+8) | 200,426,073,703 | XXX | XXX | 200,426,073,703 | XXX | 656,670,490 | XXX | 1,793,574,860 | XXX | 2,834,833,377 |
| PREFERRED STOCKS | | | | | | | | | | | | |
| 10. | 1 | Highest Quality | | XXX | XXX | | 0.0005 | | 0.0016 | | 0.0033 | |
| 11. | 2 | High Quality | 181,935,411 | XXX | XXX | 181,935,411 | 0.0021 | 382,064 | 0.0064 | 1,164,387 | 0.0106 | 1,928,515 |
| 12. | 3 | Medium Quality | 580,500,000 | XXX | XXX | 580,500,000 | 0.0099 | 5,746,950 | 0.0263 | 15,267,150 | 0.0376 | 21,826,800 |
| 13. | 4 | Low Quality | 25,003,552 | XXX | XXX | 25,003,552 | 0.0245 | 612,587 | 0.0572 | 1,430,203 | 0.0817 | 2,042,790 |
| 14. | 5 | Lower Quality | 203,445,457 | XXX | XXX | 203,445,457 | 0.0630 | 12,817,064 | 0.1128 | 22,948,648 | 0.1880 | 38,247,746 |
| 15. | 6 | In or Near Default | 49,086,033 | XXX | XXX | 49,086,033 | 0.0000 | | 0.2370 | 11,633,390 | 0.2370 | 11,633,390 |
| 16. | | Affiliated Life with AVR | | XXX | XXX | | 0.0000 | | 0.0000 | | 0.0000 | |
| 17. | | Total Preferred Stocks (Sum of Lines 10 through 16) | 1,039,970,453 | XXX | XXX | 1,039,970,453 | XXX | 19,558,665 | XXX | 52,443,777 | XXX | 75,679,241 |

ASSET VALUATION RESERVE (Continued)
BASIC CONTRIBUTION, RESERVE OBJECTIVE AND MAXIMUM RESERVE CALCULATIONS
DEFAULT COMPONENT

| Line Number | NAIC Designation | Description | 1 Book/Adjusted Carrying Value | 2 Reclassify Related Party Encumbrances | 3 Add Third Party Encumbrances | 4 Balance for AVR Reserve Calculations (Cols. 1 + 2 + 3) | Basic Contribution | | Reserve Objective | | Maximum Reserve | |
|-------------------------------|------------------|---------------------------------------------------------------|-----------------------------------|--------------------------------------------|-----------------------------------|-------------------------------------------------------------|--------------------|--------------------------|-------------------|---------------------------|-----------------|----------------------------|
| | | | | | | | 5 Factor | 6 Amount (Cols.4 x 5) | 7 Factor | 8 Amount (Cols. 4 x 7) | 9 Factor | 10 Amount (Cols. 4 x 9) |
| SHORT-TERM BONDS | | | | | | | | | | | | |
| 18. | | Exempt Obligations | 2,387,263,276 | XXX | XXX | 2,387,263,276 | 0.0000 | | 0.0000 | | 0.0000 | |
| 19.1 | 1 | NAIC Designation Category 1.A | 63,554,254 | XXX | XXX | 63,554,254 | 0.0002 | 12,711 | 0.0007 | 44,488 | 0.0013 | 82,621 |
| 19.2 | 1 | NAIC Designation Category 1.B | | XXX | XXX | | 0.0004 | | 0.0011 | | 0.0023 | |
| 19.3 | 1 | NAIC Designation Category 1.C | | XXX | XXX | | 0.0006 | | 0.0018 | | 0.0035 | |
| 19.4 | 1 | NAIC Designation Category 1.D | | XXX | XXX | | 0.0007 | | 0.0022 | | 0.0044 | |
| 19.5 | 1 | NAIC Designation Category 1.E | 63,535,799 | XXX | XXX | 63,535,799 | 0.0009 | 57,182 | 0.0027 | 171,547 | 0.0055 | 349,447 |
| 19.6 | 1 | NAIC Designation Category 1.F | 3,816,111 | XXX | XXX | 3,816,111 | 0.0011 | 4,198 | 0.0034 | 12,975 | 0.0068 | 25,950 |
| 19.7 | 1 | NAIC Designation Category 1.G | 3,908,693 | XXX | XXX | 3,908,693 | 0.0014 | 5,472 | 0.0042 | 16,417 | 0.0085 | 33,224 |
| 19.8 | | Subtotal NAIC 1 (19.1+19.2+19.3+19.4+19.5+19.6+19.7) | 134,814,857 | XXX | XXX | 134,814,857 | XXX | 79,563 | XXX | 245,426 | XXX | 491,241 |
| 20.1 | 2 | NAIC Designation Category 2.A | | XXX | XXX | | 0.0021 | | 0.0063 | | 0.0105 | |
| 20.2 | 2 | NAIC Designation Category 2.B | | XXX | XXX | | 0.0025 | | 0.0076 | | 0.0127 | |
| 20.3 | 2 | NAIC Designation Category 2.C | 4,717,638 | XXX | XXX | 4,717,638 | 0.0036 | 16,983 | 0.0108 | 50,950 | 0.0180 | 84,917 |
| 20.4 | | Subtotal NAIC 2 (20.1+20.2+20.3) | 4,717,638 | XXX | XXX | 4,717,638 | XXX | 16,983 | XXX | 50,950 | XXX | 84,917 |
| 21.1 | 3 | NAIC Designation Category 3.A | 18,278,697 | XXX | XXX | 18,278,697 | 0.0069 | 126,123 | 0.0183 | 334,500 | 0.0262 | 478,902 |
| 21.2 | 3 | NAIC Designation Category 3.B | 5,847,567 | XXX | XXX | 5,847,567 | 0.0099 | 57,891 | 0.0264 | 154,376 | 0.0377 | 220,453 |
| 21.3 | 3 | NAIC Designation Category 3.C | | XXX | XXX | | 0.0131 | | 0.0350 | | 0.0500 | |
| 21.4 | | Subtotal NAIC 3 (21.1+21.2+21.3) | 24,126,264 | XXX | XXX | 24,126,264 | XXX | 184,014 | XXX | 488,876 | XXX | 699,355 |
| 22.1 | 4 | NAIC Designation Category 4.A | | XXX | XXX | | 0.0184 | | 0.0430 | | 0.0615 | |
| 22.2 | 4 | NAIC Designation Category 4.B | 2,697,433 | XXX | XXX | 2,697,433 | 0.0238 | 64,199 | 0.0555 | 149,708 | 0.0793 | 213,906 |
| 22.3 | 4 | NAIC Designation Category 4.C | | XXX | XXX | | 0.0310 | | 0.0724 | | 0.1034 | |
| 22.4 | | Subtotal NAIC 4 (22.1+22.2+22.3) | 2,697,433 | XXX | XXX | 2,697,433 | XXX | 64,199 | XXX | 149,708 | XXX | 213,906 |
| 23.1 | 5 | NAIC Designation Category 5.A | 4,829,932 | XXX | XXX | 4,829,932 | 0.0472 | 227,973 | 0.0846 | 408,612 | 0.1410 | 681,020 |
| 23.2 | 5 | NAIC Designation Category 5.B | 489,955 | XXX | XXX | 489,955 | 0.0663 | 32,484 | 0.1188 | 58,207 | 0.1980 | 97,011 |
| 23.3 | 5 | NAIC Designation Category 5.C | 4,784,628 | XXX | XXX | 4,784,628 | 0.0836 | 399,995 | 0.1498 | 716,737 | 0.2496 | 1,194,243 |
| 23.4 | | Subtotal NAIC 5 (23.1+23.2+23.3) | 10,104,515 | XXX | XXX | 10,104,515 | XXX | 660,452 | XXX | 1,183,556 | XXX | 1,972,275 |
| 24. | 6 | NAIC 6 | | XXX | XXX | | 0.0000 | | 0.2370 | | 0.2370 | |
| 25. | | Total Short-Term Bonds (18+19.8+20.4+21.4+22.4+23.4+24) | 2,563,723,983 | XXX | XXX | 2,563,723,983 | XXX | 1,005,211 | XXX | 2,118,516 | XXX | 3,461,695 |
| DERIVATIVE INSTRUMENTS | | | | | | | | | | | | |
| 26. | | Exchange Traded | | XXX | XXX | | 0.0005 | | 0.0016 | | 0.0033 | |
| 27. | 1 | Highest Quality | 62,986,459 | XXX | XXX | 62,986,459 | 0.0005 | 31,493 | 0.0016 | 100,778 | 0.0033 | 207,855 |
| 28. | 2 | High Quality | | XXX | XXX | | 0.0021 | | 0.0064 | | 0.0106 | |
| 29. | 3 | Medium Quality | | XXX | XXX | | 0.0099 | | 0.0263 | | 0.0376 | |
| 30. | 4 | Low Quality | | XXX | XXX | | 0.0245 | | 0.0572 | | 0.0817 | |
| 31. | 5 | Lower Quality | | XXX | XXX | | 0.0630 | | 0.1128 | | 0.1880 | |
| 32. | 6 | In or Near Default | | XXX | XXX | | 0.0000 | | 0.2370 | | 0.2370 | |
| 33. | | Total Derivative Instruments | 62,986,459 | XXX | XXX | 62,986,459 | XXX | 31,493 | XXX | 100,778 | XXX | 207,855 |
| 34. | | Total (Lines 9 + 17 + 25 + 33) | 204,092,754,598 | XXX | XXX | 204,092,754,598 | XXX | 677,265,860 | XXX | 1,848,237,932 | XXX | 2,914,182,168 |

ASSET VALUATION RESERVE (Continued)
BASIC CONTRIBUTION, RESERVE OBJECTIVE AND MAXIMUM RESERVE CALCULATIONS
DEFAULT COMPONENT

| Line Number | NAIC Designation | Description | 1 Book/Adjusted Carrying Value | 2 Reclassify Related Party Encumbrances | 3 Add Third Party Encumbrances | 4 Balance for AVR Reserve Calculations (Cols. 1 + 2 + 3) | Basic Contribution | | Reserve Objective | | Maximum Reserve | |
|----------------------------|------------------|-------------------------------------------------------------------|-----------------------------------|--------------------------------------------|-----------------------------------|-------------------------------------------------------------|--------------------|--------------------------|-------------------|---------------------------|-----------------|----------------------------|
| | | | | | | | 5 Factor | 6 Amount (Cols.4 x 5) | 7 Factor | 8 Amount (Cols. 4 x 7) | 9 Factor | 10 Amount (Cols. 4 x 9) |
| MORTGAGE LOANS | | | | | | | | | | | | |
| In Good Standing: | | | | | | | | | | | | |
| 35. | | Farm Mortgages - CM1 - Highest Quality | | | XXX | | 0.0011 | | 0.0057 | | 0.0074 | |
| 36. | | Farm Mortgages - CM2 - High Quality | | | XXX | | 0.0040 | | 0.0114 | | 0.0149 | |
| 37. | | Farm Mortgages - CM3 - Medium Quality | | | XXX | | 0.0069 | | 0.0200 | | 0.0257 | |
| 38. | | Farm Mortgages - CM4 - Low Medium Quality | | | XXX | | 0.0120 | | 0.0343 | | 0.0428 | |
| 39. | | Farm Mortgages - CM5 - Low Quality | | | XXX | | 0.0183 | | 0.0486 | | 0.0628 | |
| 40. | | Residential Mortgages - Insured or Guaranteed | | | XXX | | 0.0003 | | 0.0007 | | 0.0011 | |
| 41. | | Residential Mortgages - All Other | 3,686,320,748 | | XXX | 3,686,320,748 | 0.0015 | 5,529,481 | 0.0034 | 12,533,491 | 0.0046 | 16,957,075 |
| 42. | | Commercial Mortgages - Insured or Guaranteed | | | XXX | | 0.0003 | | 0.0007 | | 0.0011 | |
| 43. | | Commercial Mortgages - All Other - CM1 - Highest Quality | 9,520,277,588 | | XXX | 9,520,277,588 | 0.0011 | 10,472,305 | 0.0057 | 54,265,582 | 0.0074 | 70,450,054 |
| 44. | | Commercial Mortgages - All Other - CM2 - High Quality | 15,956,810,154 | | XXX | 15,956,810,154 | 0.0040 | 63,827,241 | 0.0114 | 181,907,636 | 0.0149 | 237,756,471 |
| 45. | | Commercial Mortgages - All Other - CM3 - Medium Quality | 6,105,026,168 | | XXX | 6,105,026,168 | 0.0069 | 42,124,681 | 0.0200 | 122,100,523 | 0.0257 | 156,899,173 |
| 46. | | Commercial Mortgages - All Other - CM4 - Low Medium Quality | 1,292,607,683 | | XXX | 1,292,607,683 | 0.0120 | 15,511,292 | 0.0343 | 44,336,444 | 0.0428 | 55,323,609 |
| 47. | | Commercial Mortgages - All Other - CM5 - Low Quality | 1,194,093,635 | | XXX | 1,194,093,635 | 0.0183 | 21,851,914 | 0.0486 | 58,032,951 | 0.0628 | 74,989,080 |
| Overdue, Not in Process: | | | | | | | | | | | | |
| 48. | | Farm Mortgages | | | XXX | | 0.0480 | | 0.0868 | | 0.1371 | |
| 49. | | Residential Mortgages - Insured or Guaranteed | | | XXX | | 0.0006 | | 0.0014 | | 0.0023 | |
| 50. | | Residential Mortgages - All Other | 5,111,090 | | XXX | 5,111,090 | 0.0029 | 14,822 | 0.0066 | 33,733 | 0.0103 | 52,644 |
| 51. | | Commercial Mortgages - Insured or Guaranteed | | | XXX | | 0.0006 | | 0.0014 | | 0.0023 | |
| 52. | | Commercial Mortgages - All Other | 442,004,504 | | XXX | 442,004,504 | 0.0480 | 21,216,216 | 0.0868 | 38,365,991 | 0.1371 | 60,598,817 |
| In Process of Foreclosure: | | | | | | | | | | | | |
| 53. | | Farm Mortgages | | | XXX | | 0.0000 | | 0.1942 | | 0.1942 | |
| 54. | | Residential Mortgages - Insured or Guaranteed | | | XXX | | 0.0000 | | 0.0046 | | 0.0046 | |
| 55. | | Residential Mortgages - All Other | 2,935,264 | | XXX | 2,935,264 | 0.0000 | | 0.0149 | 43,735 | 0.0149 | 43,735 |
| 56. | | Commercial Mortgages - Insured or Guaranteed | | | XXX | | 0.0000 | | 0.0046 | | 0.0046 | |
| 57. | | Commercial Mortgages - All Other | | | XXX | | 0.0000 | | 0.1942 | | 0.1942 | |
| 58. | | Total Schedule B Mortgages (Sum of Lines 35 through 57) | 38,205,186,834 | | XXX | 38,205,186,834 | XXX | 180,547,952 | XXX | 511,620,086 | XXX | 673,070,660 |
| 59. | | Schedule DA Mortgages | | | XXX | | 0.0034 | | 0.0114 | | 0.0149 | |
| 60. | | Total Mortgage Loans on Real Estate (Lines 58 + 59) | 38,205,186,834 | | XXX | 38,205,186,834 | XXX | 180,547,952 | XXX | 511,620,086 | XXX | 673,070,660 |

ASSET VALUATION RESERVE
BASIC CONTRIBUTION, RESERVE OBJECTIVE AND MAXIMUM RESERVE CALCULATIONS
EQUITY AND OTHER INVESTED ASSET COMPONENT

| Line Number | NAIC Designation | Description | 1 Book/Adjusted Carrying Value | 2 Reclassify Related Party Encumbrances | 3 Add Third Party Encumbrances | 4 Balance for AVR Reserve Calculations (Cols. 1 + 2 + 3) | Basic Contribution | | Reserve Objective | | Maximum Reserve | |
|-----------------------------------------------------------------|------------------|---------------------------------------------------------------------------|-----------------------------------|--------------------------------------------|-----------------------------------|-------------------------------------------------------------|--------------------|---------------------------|-------------------|---------------------------|-----------------|----------------------------|
| | | | | | | | 5 Factor | 6 Amount (Cols. 4 x 5) | 7 Factor | 8 Amount (Cols. 4 x 7) | 9 Factor | 10 Amount (Cols. 4 x 9) |
| COMMON STOCK | | | | | | | | | | | | |
| 1. | | Unaffiliated - Public | 627,533,360 | XXX | XXX | 627,533,360 | 0.0000 | | 0.2370 (a) | 148,725,406 | 0.2370 (a) | 148,725,406 |
| 2. | | Unaffiliated - Private | 526,668,325 | XXX | XXX | 526,668,325 | 0.0000 | | 0.1945 | 102,436,989 | 0.1945 | 102,436,989 |
| 3. | | Federal Home Loan Bank | 372,996,500 | XXX | XXX | 372,996,500 | 0.0000 | | 0.0061 | 2,275,279 | 0.0097 | 3,618,066 |
| 4. | | Affiliated - Life with AVR | 827,504,249 | XXX | XXX | 827,504,249 | 0.0000 | | 0.0000 | | 0.0000 | |
| Affiliated - Investment Subsidiary: | | | | | | | | | | | | |
| 5. | | Fixed Income - Exempt Obligations | | | | | XXX | | XXX | | XXX | |
| 6. | | Fixed Income - Highest Quality | | | | | XXX | | XXX | | XXX | |
| 7. | | Fixed Income - High Quality | | | | | XXX | | XXX | | XXX | |
| 8. | | Fixed Income - Medium Quality | | | | | XXX | | XXX | | XXX | |
| 9. | | Fixed Income - Low Quality | | | | | XXX | | XXX | | XXX | |
| 10. | | Fixed Income - Lower Quality | | | | | XXX | | XXX | | XXX | |
| 11. | | Fixed Income - In/Near Default | | | | | XXX | | XXX | | XXX | |
| 12. | | Unaffiliated Common Stock - Public | | | | | 0.0000 | | 0.1580 (a) | | 0.1580 (a) | |
| 13. | | Unaffiliated Common Stock - Private | | | | | 0.0000 | | 0.1945 | | 0.1945 | |
| 14. | | Real Estate | | | | | (b) | | (b) | | (b) | |
| 15. | | Affiliated - Certain Other (See SVO Purposes and Procedures Manual) | | XXX | XXX | | 0.0000 | | 0.1580 | | 0.1580 | |
| 16. | | Affiliated - All Other | 186,806,113 | XXX | XXX | 186,806,113 | 0.0000 | | 0.1945 | 36,333,789 | 0.1945 | 36,333,789 |
| 17. | | Total Common Stock (Sum of Lines 1 through 16) | 2,541,508,547 | | | 2,541,508,547 | XXX | | XXX | 289,771,463 | XXX | 291,114,251 |
| REAL ESTATE | | | | | | | | | | | | |
| 18. | | Home Office Property (General Account only) | 309,689,344 | | 21,634,486 | 331,323,830 | 0.0000 | | 0.0912 | 30,216,733 | 0.0912 | 30,216,733 |
| 19. | | Investment Properties | 3,171,176,854 | | 668,860,381 | 3,840,037,235 | 0.0000 | | 0.0912 | 350,211,396 | 0.0912 | 350,211,396 |
| 20. | | Properties Acquired in Satisfaction of Debt | 36,652,114 | | | 36,652,114 | 0.0000 | | 0.1337 | 4,900,388 | 0.1337 | 4,900,388 |
| 21. | | Total Real Estate (Sum of Lines 18 through 20) | 3,517,518,312 | | 690,494,867 | 4,208,013,179 | XXX | | XXX | 385,328,517 | XXX | 385,328,517 |
| OTHER INVESTED ASSETS | | | | | | | | | | | | |
| INVESTMENTS WITH THE UNDERLYING CHARACTERISTICS OF BONDS | | | | | | | | | | | | |
| 22. | | Exempt Obligations | | XXX | XXX | | 0.0000 | | 0.0000 | | 0.0000 | |
| 23. | 1 | Highest Quality | | XXX | XXX | | 0.0005 | | 0.0016 | | 0.0033 | |
| 24. | 2 | High Quality | 438,175,637 | XXX | XXX | 438,175,637 | 0.0021 | 920,169 | 0.0064 | 2,804,324 | 0.0106 | 4,644,662 |
| 25. | 3 | Medium Quality | | XXX | XXX | | 0.0099 | | 0.0263 | | 0.0376 | |
| 26. | 4 | Low Quality | 2,771,294,941 | XXX | XXX | 2,771,294,941 | 0.0245 | 67,896,726 | 0.0572 | 158,518,071 | 0.0817 | 226,414,797 |
| 27. | 5 | Lower Quality | | XXX | XXX | | 0.0630 | | 0.1128 | | 0.1880 | |
| 28. | 6 | In or Near Default | 243,277,198 | XXX | XXX | 243,277,198 | 0.0000 | | 0.2370 | 57,656,696 | 0.2370 | 57,656,696 |
| 29. | | Total with Bond Characteristics (Sum of Lines 22 through 28) | 3,452,747,776 | XXX | XXX | 3,452,747,776 | XXX | 68,816,895 | XXX | 218,979,091 | XXX | 288,716,154 |

ASSET VALUATION RESERVE (Continued)
BASIC CONTRIBUTION, RESERVE OBJECTIVE AND MAXIMUM RESERVE CALCULATIONS
EQUITY AND OTHER INVESTED ASSET COMPONENT

| Line Number | NAIC Designation | Description | 1 Book/Adjusted Carrying Value | 2 Reclassify Related Party Encumbrances | 3 Add Third Party Encumbrances | 4 Balance for AVR Reserve Calculations (Cols. 1 + 2 + 3) | Basic Contribution | | Reserve Objective | | Maximum Reserve | |
|---------------------------------------------------------------------|------------------|---------------------------------------------------------------------------|-----------------------------------|--------------------------------------------|-----------------------------------|-------------------------------------------------------------|--------------------|--------------------------|-------------------|---------------------------|-----------------|----------------------------|
| | | | | | | | 5 Factor | 6 Amount (Cols.4 x 5) | 7 Factor | 8 Amount (Cols. 4 x 7) | 9 Factor | 10 Amount (Cols. 4 x 9) |
| INVESTMENTS WITH THE UNDERLYING CHARACTERISTICS OF PREFERRED STOCKS | | | | | | | | | | | | |
| 30. | 1 | Highest Quality | 62,722,267 | XXX | XXX | 62,722,267 | 0.0005 | 31,361 | 0.0016 | 100,356 | 0.0033 | 206,983 |
| 31. | 2 | High Quality | 2,570,429 | XXX | XXX | 2,570,429 | 0.0021 | 5,398 | 0.0064 | 16,451 | 0.0106 | 27,247 |
| 32. | 3 | Medium Quality | | XXX | XXX | | 0.0099 | | 0.0263 | | 0.0376 | |
| 33. | 4 | Low Quality | | XXX | XXX | | 0.0245 | | 0.0572 | | 0.0817 | |
| 34. | 5 | Lower Quality..... | | XXX | XXX | | 0.0630 | | 0.1128 | | 0.1880 | |
| 35. | 6 | In or Near Default | 88,942,090 | XXX | XXX | 88,942,090 | 0.0000 | | 0.2370 | 21,079,275 | 0.2370 | 21,079,275 |
| 36. | | Affiliated Life with AVR | | XXX | XXX | | 0.0000 | | 0.0000 | | 0.0000 | |
| 37. | | Total with Preferred Stock Characteristics (Sum of Lines 30 through 36) | 154,234,786 | XXX | XXX | 154,234,786 | XXX | 36,759 | XXX | 21,196,082 | XXX | 21,313,505 |
| INVESTMENTS WITH THE UNDERLYING CHARACTERISTICS OF MORTGAGE LOANS | | | | | | | | | | | | |
| In Good Standing Affiliated: | | | | | | | | | | | | |
| 38. | | Mortgages - CM1 - Highest Quality | | | XXX | | 0.0011 | | 0.0057 | | 0.0074 | |
| 39. | | Mortgages - CM2 - High Quality | 104,568,917 | | XXX | 104,568,917 | 0.0040 | 418,276 | 0.0114 | 1,192,086 | 0.0149 | 1,558,077 |
| 40. | | Mortgages - CM3 - Medium Quality | 885,642,172 | | XXX | 885,642,172 | 0.0069 | 6,110,931 | 0.0200 | 17,712,843 | 0.0257 | 22,761,004 |
| 41. | | Mortgages - CM4 - Low Medium Quality | | | XXX | | 0.0120 | | 0.0343 | | 0.0428 | |
| 42. | | Mortgages - CM5 - Low Quality | 60,203,448 | | XXX | 60,203,448 | 0.0183 | 1,101,723 | 0.0486 | 2,925,888 | 0.0628 | 3,780,777 |
| 43. | | Residential Mortgages - Insured or Guaranteed | | | XXX | | 0.0003 | | 0.0007 | | 0.0011 | |
| 44. | | Residential Mortgages - All Other | 988,892,222 | XXX | XXX | 988,892,222 | 0.0015 | 1,483,338 | 0.0034 | 3,362,234 | 0.0046 | 4,548,904 |
| 45. | | Commercial Mortgages - Insured or Guaranteed | | | XXX | | 0.0003 | | 0.0007 | | 0.0011 | |
| Overdue, Not in Process Affiliated: | | | | | | | | | | | | |
| 46. | | Farm Mortgages | | | XXX | | 0.0480 | | 0.0868 | | 0.1371 | |
| 47. | | Residential Mortgages - Insured or Guaranteed | | | XXX | | 0.0006 | | 0.0014 | | 0.0023 | |
| 48. | | Residential Mortgages - All Other | | | XXX | | 0.0029 | | 0.0066 | | 0.0103 | |
| 49. | | Commercial Mortgages - Insured or Guaranteed | | | XXX | | 0.0006 | | 0.0014 | | 0.0023 | |
| 50. | | Commercial Mortgages - All Other | | | XXX | | 0.0480 | | 0.0868 | | 0.1371 | |
| In Process of Foreclosure Affiliated: | | | | | | | | | | | | |
| 51. | | Farm Mortgages | | | XXX | | 0.0000 | | 0.1942 | | 0.1942 | |
| 52. | | Residential Mortgages - Insured or Guaranteed | | | XXX | | 0.0000 | | 0.0046 | | 0.0046 | |
| 53. | | Residential Mortgages - All Other | | | XXX | | 0.0000 | | 0.0149 | | 0.0149 | |
| 54. | | Commercial Mortgages - Insured or Guaranteed | | | XXX | | 0.0000 | | 0.0046 | | 0.0046 | |
| 55. | | Commercial Mortgages - All Other | | | XXX | | 0.0000 | | 0.1942 | | 0.1942 | |
| 56. | | Total Affiliated (Sum of Lines 38 through 55) | 2,039,306,759 | | XXX | 2,039,306,759 | XXX | 9,114,268 | XXX | 25,193,050 | XXX | 32,648,761 |
| 57. | | Unaffiliated - In Good Standing With Covenants | | | XXX | | (c) | | (c) | | (c) | |
| 58. | | Unaffiliated - In Good Standing Defeased With Government Securities | 554,000,000 | | XXX | 554,000,000 | 0.0011 | 609,400 | 0.0057 | 3,157,800 | 0.0074 | 4,099,600 |
| 59. | | Unaffiliated - In Good Standing Primarily Senior | | | XXX | | 0.0040 | | 0.0114 | | 0.0149 | |
| 60. | | Unaffiliated - In Good Standing All Other | 130,930,587 | | XXX | 130,930,587 | 0.0069 | 903,421 | 0.0200 | 2,618,612 | 0.0257 | 3,364,916 |
| 61. | | Unaffiliated - Overdue, Not in Process | | | XXX | | 0.0480 | | 0.0868 | | 0.1371 | |
| 62. | | Unaffiliated - In Process of Foreclosure | | | XXX | | 0.0000 | | 0.1942 | | 0.1942 | |
| 63. | | Total Unaffiliated (Sum of Lines 57 through 62) | 684,930,587 | | XXX | 684,930,587 | XXX | 1,512,821 | XXX | 5,776,412 | XXX | 7,464,516 |
| 64. | | Total with Mortgage Loan Characteristics (Lines 56 + 63) | 2,724,237,346 | | XXX | 2,724,237,346 | XXX | 10,627,089 | XXX | 30,969,462 | XXX | 40,113,278 |

ASSET VALUATION RESERVE (Continued)
BASIC CONTRIBUTION, RESERVE OBJECTIVE AND MAXIMUM RESERVE CALCULATIONS
EQUITY AND OTHER INVESTED ASSET COMPONENT

| Line Number | NAIC Designation | Description | 1 Book/Adjusted Carrying Value | 2 Reclassify Related Party Encumbrances | 3 Add Third Party Encumbrances | 4 Balance for AVR Reserve Calculations (Cols. 1 + 2 + 3) | Basic Contribution | | Reserve Objective | | Maximum Reserve | |
|-----------------------------------------------------------------|------------------|--------------------------------------------------------------------------------------------------|-----------------------------------|--------------------------------------------|-----------------------------------|-------------------------------------------------------------|--------------------|--------------------------|-------------------|---------------------------|-----------------|----------------------------|
| | | | | | | | 5 Factor | 6 Amount (Cols.4 x 5) | 7 Factor | 8 Amount (Cols. 4 x 7) | 9 Factor | 10 Amount (Cols. 4 x 9) |
| INVESTMENTS WITH THE UNDERLYING CHARACTERISTICS OF COMMON STOCK | | | | | | | | | | | | |
| 65. | | Unaffiliated Public | 520,940,462 | XXX | XXX | 520,940,462 | 0.0000 | | 0.2370 (a) | 123,462,889 | 0.2370 (a) | 123,462,889 |
| 66. | | Unaffiliated Private | 12,259,138,026 | XXX | XXX | 12,259,138,026 | 0.0000 | | 0.1945 | 2,384,402,346 | 0.1945 | 2,384,402,346 |
| 67. | | Affiliated Life with AVR | | XXX | XXX | | 0.0000 | | 0.0000 | | 0.0000 | |
| 68. | | Affiliated Certain Other (See SVO Purposes & Procedures Manual) | | XXX | XXX | | 0.0000 | | 0.1580 | | 0.1580 | |
| 69. | | Affiliated Other - All Other | 8,492,097,311 | XXX | XXX | 8,492,097,311 | 0.0000 | | 0.1945 | 1,651,712,927 | 0.1945 | 1,651,712,927 |
| 70. | | Total with Common Stock Characteristics (Sum of Lines 65 through 69) | 21,272,175,799 | XXX | XXX | 21,272,175,799 | XXX | | XXX | 4,159,578,163 | XXX | 4,159,578,163 |
| INVESTMENTS WITH THE UNDERLYING CHARACTERISTICS OF REAL ESTATE | | | | | | | | | | | | |
| 71. | | Home Office Property (General Account only) | | | | | 0.0000 | | 0.0912 | | 0.0912 | |
| 72. | | Investment Properties | 14,722,295,581 | | 8,140,948,657 | 22,863,244,238 | 0.0000 | | 0.0912 | 2,085,127,875 | 0.0912 | 2,085,127,875 |
| 73. | | Properties Acquired in Satisfaction of Debt | | | | | 0.0000 | | 0.1337 | | 0.1337 | |
| 74. | | Total with Real Estate Characteristics (Sum of Lines 71 through 73) | 14,722,295,581 | | 8,140,948,657 | 22,863,244,238 | XXX | | XXX | 2,085,127,875 | XXX | 2,085,127,875 |
| LOW INCOME HOUSING TAX CREDIT INVESTMENTS | | | | | | | | | | | | |
| 75. | | Guaranteed Federal Low Income Housing Tax Credit | | | | | 0.0003 | | 0.0006 | | 0.0010 | |
| 76. | | Non-guaranteed Federal Low Income Housing Tax Credit | | | | | 0.0063 | | 0.0120 | | 0.0190 | |
| 77. | | Guaranteed State Low Income Housing Tax Credit | | | | | 0.0003 | | 0.0006 | | 0.0010 | |
| 78. | | Non-guaranteed State Low Income Housing Tax Credit | | | | | 0.0063 | | 0.0120 | | 0.0190 | |
| 79. | | All Other Low Income Housing Tax Credit | | | | | 0.0273 | | 0.0600 | | 0.0975 | |
| 80. | | Total LIHTC (Sum of Lines 75 through 79) | | | | | XXX | | XXX | | XXX | |
| RESIDUAL TRanches OR INTERESTS | | | | | | | | | | | | |
| 81. | | Fixed Income Instruments - Unaffiliated | 509,218,679 | XXX | XXX | 509,218,679 | 0.0000 | | 0.1580 | 80,456,551 | 0.1580 | 80,456,551 |
| 82. | | Fixed Income Instruments - Affiliated | | XXX | XXX | | 0.0000 | | 0.1580 | | 0.1580 | |
| 83. | | Common Stock - Unaffiliated | | XXX | XXX | | 0.0000 | | 0.1580 | | 0.1580 | |
| 84. | | Common Stock - Affiliated | | XXX | XXX | | 0.0000 | | 0.1580 | | 0.1580 | |
| 85. | | Preferred Stock - Unaffiliated | | XXX | XXX | | 0.0000 | | 0.1580 | | 0.1580 | |
| 86. | | Preferred Stock - Affiliated | | XXX | XXX | | 0.0000 | | 0.1580 | | 0.1580 | |
| 87. | | Real Estate - Unaffiliated | | | | | 0.0000 | | 0.1580 | | 0.1580 | |
| 88. | | Real Estate - Affiliated | | | | | 0.0000 | | 0.1580 | | 0.1580 | |
| 89. | | Mortgage Loans - Unaffiliated | | XXX | XXX | | 0.0000 | | 0.1580 | | 0.1580 | |
| 90. | | Mortgage Loans - Affiliated | | XXX | XXX | | 0.0000 | | 0.1580 | | 0.1580 | |
| 91. | | Other - Unaffiliated | | XXX | XXX | | 0.0000 | | 0.1580 | | 0.1580 | |
| 92. | | Other - Affiliated | | XXX | XXX | | 0.0000 | | 0.1580 | | 0.1580 | |
| 93. | | Total Residual Tranches or Interests (Sum of Lines 81 through 92) | 509,218,679 | | | 509,218,679 | XXX | | XXX | 80,456,551 | XXX | 80,456,551 |
| ALL OTHER INVESTMENTS | | | | | | | | | | | | |
| 94. | | NAIC 1 Working Capital Finance Investments | | XXX | | | 0.0000 | | 0.0042 | | 0.0042 | |
| 95. | | NAIC 2 Working Capital Finance Investments | | XXX | | | 0.0000 | | 0.0137 | | 0.0137 | |
| 96. | | Other Invested Assets - Schedule BA | 403,967,958 | XXX | | 403,967,958 | 0.0000 | | 0.1580 | 63,826,937 | 0.1580 | 63,826,937 |
| 97. | | Other Short-Term Invested Assets - Schedule DA | | XXX | | | 0.0000 | | 0.1580 | | 0.1580 | |
| 98. | | Total All Other (Sum of Lines 94, 95, 96 and 97) | 403,967,958 | XXX | | 403,967,958 | XXX | | XXX | 63,826,937 | XXX | 63,826,937 |
| 99. | | Total Other Invested Assets - Schedules BA & DA (Sum of Lines 29, 37, 64, 70, 74, 80, 93 and 98) | 43,238,877,925 | | 8,140,948,657 | 51,379,826,582 | XXX | 79,480,743 | XXX | 6,660,134,160 | XXX | 6,739,132,463 |

(a) Times the company's weighted average portfolio beta (Minimum .1215, Maximum .2431).
 (b) Determined using the same factors and breakdowns used for directly owned real estate.
 (c) This will be the factor associated with the risk category determined in the company generated worksheet.

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

ASSET VALUATION RESERVE

BASIC CONTRIBUTION, RESERVE OBJECTIVE AND MAXIMUM RESERVE CALCULATIONS REPLICATIONS (SYNTHETIC) ASSETS

| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 |
|-------------|------|-------------|----------------------------------------------------------------------|------------------------------------------------|----------------|------------------------|-----------------------|---------------------|
| RSAT Number | Type | CUSIP | Description of Asset(s) | NAIC Designation or Other Description of Asset | Value of Asset | AVR Basic Contribution | AVR Reserve Objective | AVR Maximum Reserve |
| 91283#AD5 | CN | 912828-S5-0 | TSY INFL IX N/B UNITED STATES TREASURY IN .125 0.125% DUE 07/15/2026 | | | | | |
| 91283#AD5 | R | | Asset Swap | | | | | |
| 12607@CT5 | R | | CDX.NA.1G33 SR. TRANCHE 7-15% due 12/20/2024 | 1B | 10,056,498 | 5,028 | 16,090 | 33,186 |
| 12607@CT5 | R | | CDX.NA.1G33 SR. TRANCHE 7-15% due 12/20/2024 | 1G | 50,705,720 | 25,353 | 81,129 | 167,329 |
| 12607@CT5 | CN | 912810-QA-9 | US TREASURY N/B UNITED STATES TREASURY NO 3.5 3.5% DUE 02/15/2039 | | | | | |
| 12607@CT5 | CN | 912810-QA-9 | US TREASURY N/B UNITED STATES TREASURY NO 3.5 3.5% DUE 02/15/2039 | | | | | |
| 12607@EM8 | R | | CDX.NA.1G33 SR. TRANCHE 7-15% due 12/20/2024 | 1F | 50,012,763 | 25,006 | 80,020 | 165,042 |
| 12607@EM8 | CN | 912810-QX-9 | US TREASURY N/B UNITED STATES TREASURY NO 2.75 2.75% DUE 08/15/2042 | | | | | |
| 12607@EM8 | CN | 912810-FT-0 | US TREASURY N/B UNITED STATES TREASURY NO 4.5 4.5% DUE 02/15/2036 | | | | | |
| 12607@EM8 | CN | 560681-AD-9 | MAJAPAHIT HOLDING BV CO.GUARNT 7.875% DUE 06/29/2037 | | | | | |
| 12607@EN6 | R | | CDX.NA.1G33 SR. TRANCHE 7-15% due 12/20/2024 | 1F | 50,054,697 | 25,027 | 80,088 | 165,180 |
| 12607@EN6 | CN | 912810-RB-6 | US TREASURY N/B UNITED STATES TREASURY NO 2.87 2.875% DUE 05/15/2043 | | | | | |
| 12607@EN6 | CN | 912810-RB-6 | US TREASURY N/B UNITED STATES TREASURY NO 2.87 2.875% DUE 05/15/2043 | | | | | |
| 12607@ES5 | R | | CDX.NA.1G33 SR. TRANCHE 7-15% due 12/20/2024 | 1F | 45,057,440 | 22,529 | 72,092 | 148,690 |
| 12607@ES5 | CN | 912810-RB-6 | US TREASURY N/B UNITED STATES TREASURY NO 2.87 2.875% DUE 05/15/2043 | | | | | |
| 12607@ES5 | CN | 912810-RB-6 | US TREASURY N/B UNITED STATES TREASURY NO 2.87 2.875% DUE 05/15/2043 | | | | | |
| 12607@ES5 | CN | 773903-AE-9 | ROCKWELL AUTOMATION SR UNSEC 6.25% DUE 12/01/2037 | | | | | |
| 12607@ES5 | CN | 773903-AE-9 | ROCKWELL AUTOMATION SR UNSEC 6.25% DUE 12/01/2037 | | | | | |
| 12607@EU0 | R | | CDX.NA.1G33 SR. TRANCHE 7-15% due 12/20/2024 | 1F | 50,073,283 | 25,037 | 80,117 | 165,242 |
| 12607@EU0 | CN | 912810-RB-6 | US TREASURY N/B UNITED STATES TREASURY NO 2.87 2.875% DUE 05/15/2043 | | | | | |
| 12607@EU0 | CN | 912810-RB-6 | US TREASURY N/B UNITED STATES TREASURY NO 2.87 2.875% DUE 05/15/2043 | | | | | |
| 12607@EU0 | CN | 912810-RB-6 | US TREASURY N/B UNITED STATES TREASURY NO 2.87 2.875% DUE 05/15/2043 | | | | | |
| 81379LA@5 | R | | Interest Rate Swap | 1D | 25,540,877 | 12,770 | 40,865 | 84,285 |
| 81379LA@5 | CN | 912810-QK-7 | US TREASURY N/B UNITED STATES TREASURY NO 3.87 3.875% DUE 08/15/2040 | | | | | |
| 81379LA@5 | CN | 20772G-F4-5 | CONNECTICUT ST STATE OF CONNECTICUT 5.85 03/1 5.85% DUE 03/15/2032 | | | | | |
| 81379LA*7 | R | | Interest Rate Swap | 1D | 25,551,572 | 12,776 | 40,883 | 84,320 |
| 81379LA*7 | CN | 912810-QK-7 | US TREASURY N/B UNITED STATES TREASURY NO 3.87 3.875% DUE 08/15/2040 | | | | | |
| 81379LA*7 | CN | 20772G-F4-5 | CONNECTICUT ST STATE OF CONNECTICUT 5.85 03/1 5.85% DUE 03/15/2032 | | | | | |
| 12607@NCO | R | | CDX.NA.1G35 SR. TRANCHE 7-15% due 12/20/2025 | 1F | 30,145,755 | 15,073 | 48,233 | 99,481 |
| 12607@NCO | CN | 912810-QK-7 | US TREASURY N/B UNITED STATES TREASURY NO 3.87 3.875% DUE 08/15/2040 | | | | | |
| 12607@ND8 | R | | CDX.NA.1G35 SR. TRANCHE 7-15% due 12/20/2025 | 1F | 80,021,210 | 40,011 | 128,034 | 264,070 |
| 12607@ND8 | CN | 209111-FC-2 | CON EDISON CO OF NY INC SR UNSEC 3.95% DUE 03/01/2043 | | | | | |
| 12607@ND8 | CN | 911312-AN-6 | UNITED PARCEL SERVICE SR UNSEC 4.875% DUE 11/15/2040 | | | | | |
| 12607@ND8 | CN | 209111-FC-2 | CON EDISON CO OF NY INC SR UNSEC 3.95% DUE 03/01/2043 | | | | | |
| 12607@ND8 | CN | 209111-FC-2 | CON EDISON CO OF NY INC SR UNSEC 3.95% DUE 03/01/2043 | | | | | |
| 12607@ND8 | CN | 209111-FC-2 | CON EDISON CO OF NY INC SR UNSEC 3.95% DUE 03/01/2043 | | | | | |
| 12607@ND8 | CN | 209111-FC-2 | CON EDISON CO OF NY INC SR UNSEC 3.95% DUE 03/01/2043 | | | | | |
| 12607@ND8 | CN | 209111-FC-2 | CON EDISON CO OF NY INC SR UNSEC 3.95% DUE 03/01/2043 | | | | | |
| 12607@ND8 | CN | 209111-FC-2 | CON EDISON CO OF NY INC SR UNSEC 3.95% DUE 03/01/2043 | | | | | |
| 12607@ND8 | CN | 62878U-2B-7 | NBN CO LTD SERIES 144A 2.625% DUE 05/05/2031 | | | | | |
| 12607@ND8 | CN | 911312-AN-6 | UNITED PARCEL SERVICE SR UNSEC 4.875% DUE 11/15/2040 | | | | | |
| 12607@NR7 | R | | CDX.NA.1G37 SR. TRANCHE 7-15% due 12/20/2026 | 1F | 95,644,314 | 47,822 | 153,031 | 315,626 |
| 12607@NR7 | CN | 912810-RW-0 | TSY INFL IX N/B UNITED STATES TREASURY IN .875 0.875% DUE 02/15/2047 | | | | | |
| 12607@NR7 | CN | 912810-RW-0 | TSY INFL IX N/B UNITED STATES TREASURY IN .875 0.875% DUE 02/15/2047 | | | | | |
| 12607@NI6 | R | | CDX.NA.1G37 SR. TRANCHE 7-15% due 12/20/2026 | 1F | 50,119,214 | 25,060 | 80,191 | 165,393 |
| 12607@NI6 | CN | 546676-AU-1 | LOUISVILLE GAS & ELEC 1ST MORTG 5.125% DUE 11/15/2040 | | | | | |
| 12607@NI6 | CN | 546676-AU-1 | LOUISVILLE GAS & ELEC 1ST MORTG 5.125% DUE 11/15/2040 | | | | | |
| 12607@NI6 | CN | 546676-AU-1 | LOUISVILLE GAS & ELEC 1ST MORTG 5.125% DUE 11/15/2040 | | | | | |
| 12607@NI6 | CN | 546676-AU-1 | LOUISVILLE GAS & ELEC 1ST MORTG 5.125% DUE 11/15/2040 | | | | | |
| 12607@NI6 | CN | 546676-AU-1 | LOUISVILLE GAS & ELEC 1ST MORTG 5.125% DUE 11/15/2040 | | | | | |
| 12607@NI6 | CN | 546676-AU-1 | LOUISVILLE GAS & ELEC 1ST MORTG 5.125% DUE 11/15/2040 | | | | | |
| 12607@PJ3 | R | | CDX.NA.1G37 SR. TRANCHE 7-15% due 12/20/2026 | 1F | 50,080,116 | 25,040 | 80,128 | 165,264 |
| 12607@PJ3 | CN | 694476-AE-2 | PACIFIC LIFE CORP SERIES 144A 3.35% DUE 09/15/2050 | | | | | |
| 12607@PJ3 | CN | 694476-AE-2 | PACIFIC LIFE CORP SERIES 144A 3.35% DUE 09/15/2050 | | | | | |
| 12607@PJ3 | CN | 694476-AE-2 | PACIFIC LIFE CORP SERIES 144A 3.35% DUE 09/15/2050 | | | | | |
| 12607@QV5 | R | | CDX.NA.1G37 SR. TRANCHE 7-15% due 12/20/2026 | 1F | 50,135,239 | 25,068 | 80,216 | 165,446 |
| 12607@QV5 | CN | 89417E-AJ-8 | TRAVELERS COS INC SR UNSEC 4.6% DUE 08/01/2043 | | | | | |
| 12607@QV5 | CN | 89417E-AJ-8 | TRAVELERS COS INC SR UNSEC 4.6% DUE 08/01/2043 | | | | | |

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

ASSET VALUATION RESERVE

BASIC CONTRIBUTION, RESERVE OBJECTIVE AND MAXIMUM RESERVE CALCULATIONS REPLICATIONS (SYNTHETIC) ASSETS

| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 |
|-------------|------|-------------|-----------------------------------------------------------|------------------------------------------------|----------------|------------------------|-----------------------|---------------------|
| RSAT Number | Type | CUSIP | Description of Asset(s) | NAIC Designation or Other Description of Asset | Value of Asset | AVR Basic Contribution | AVR Reserve Objective | AVR Maximum Reserve |
| 12607@QV5 | CN | 00115A-AF-6 | AEP TRANSMISSION CO LLC SR UNSEC 4% DUE 12/01/2046 | | | | | |
| 12607@QV5 | CN | 00115A-AF-6 | AEP TRANSMISSION CO LLC SR UNSEC 4% DUE 12/01/2046 | | | | | |
| 12607@QV5 | CN | 00115A-AF-6 | AEP TRANSMISSION CO LLC SR UNSEC 4% DUE 12/01/2046 | | | | | |
| 12607@QV5 | CN | 00115A-AF-6 | AEP TRANSMISSION CO LLC SR UNSEC 4% DUE 12/01/2046 | | | | | |
| 12607@UD0 | R | | CDX.NA.IG37 SR. TRANCHE 7-15% due 12/20/2026 | 1D | 100,285,959 | 50,143 | 160,458 | 330,944 |
| 12607@UD0 | CN | 891160-MJ-9 | TORONTO-DOMINION BANK SUBORD 3.625% DUE 09/15/2031 | | | | | |
| 12607@UD0 | CN | 891160-MJ-9 | TORONTO-DOMINION BANK SUBORD 3.625% DUE 09/15/2031 | | | | | |
| 12607@UD0 | CN | 904764-AH-0 | UNILEVER CAPITAL CORP CO.GUARNT 5.9% DUE 11/15/2032 | | | | | |
| 12607@UD0 | CN | 891160-MJ-9 | TORONTO-DOMINION BANK SUBORD 3.625% DUE 09/15/2031 | | | | | |
| 12607@UD0 | CN | 891160-MJ-9 | TORONTO-DOMINION BANK SUBORD 3.625% DUE 09/15/2031 | | | | | |
| 12607@UD0 | CN | 891160-MJ-9 | TORONTO-DOMINION BANK SUBORD 3.625% DUE 09/15/2031 | | | | | |
| 12607@UD0 | CN | 891160-MJ-9 | TORONTO-DOMINION BANK SUBORD 3.625% DUE 09/15/2031 | | | | | |
| 12607@UD0 | CN | 891160-MJ-9 | TORONTO-DOMINION BANK SUBORD 3.625% DUE 09/15/2031 | | | | | |
| 12607@UD0 | CN | 891160-MJ-9 | TORONTO-DOMINION BANK SUBORD 3.625% DUE 09/15/2031 | | | | | |
| 12607@UD0 | CN | 891160-MJ-9 | TORONTO-DOMINION BANK SUBORD 3.625% DUE 09/15/2031 | | | | | |
| 12607@UD0 | CN | 891160-MJ-9 | TORONTO-DOMINION BANK SUBORD 3.625% DUE 09/15/2031 | | | | | |
| 12607@UE8 | R | | CDX.NA.IG37 SR. TRANCHE 7-15% due 12/20/2026 | 1D | 50,169,261 | 25,085 | 80,271 | 165,559 |
| 12607@UE8 | CN | 341081-FB-8 | FLORIDA POWER & LIGHT CO 1ST MORTG 5.96% DUE 04/01/2039 | | | | | |
| 12607@UP3 | R | | CDX.NA.IG37 SR. TRANCHE 7-15% due 12/20/2026 | 1D | 50,269,707 | 25,135 | 80,432 | 165,890 |
| 12607@UP3 | CN | 872287-AL-1 | TCI COMMUNICATIONS INC SR UNSEC 7.125% DUE 02/15/2028 | | | | | |
| 12607@UP3 | CN | 822582-AD-4 | SHELL INTERNATIONAL FIN CO.GUARNT 6.375% DUE 12/15/2038 | | | | | |
| 12607@UP3 | CN | 822582-AD-4 | SHELL INTERNATIONAL FIN CO.GUARNT 6.375% DUE 12/15/2038 | | | | | |
| 12607@UP3 | CN | 822582-AD-4 | SHELL INTERNATIONAL FIN CO.GUARNT 6.375% DUE 12/15/2038 | | | | | |
| 12607@UP3 | CN | 773903-AB-5 | ROCKWELL AUTOMATION INC SR UNSEC 6.7% DUE 01/15/2028 | | | | | |
| 12607@UP3 | CN | 773903-AB-5 | ROCKWELL AUTOMATION INC SR UNSEC 6.7% DUE 01/15/2028 | | | | | |
| 12607@VK3 | R | | CDX.NA.IG37 SR. TRANCHE 7-15% due 12/20/2026 | 1D | 50,182,746 | 25,091 | 80,292 | 165,603 |
| 12607@VK3 | CN | 617446-8P-7 | MORGAN STANLEY SERIES MTN 3.622% DUE 04/01/2031 | | | | | |
| 12607@VK3 | CN | 010392-FB-9 | ALABAMA POWER CO SR UNSEC 6% DUE 03/01/2039 | | | | | |
| 12607@VK3 | CN | 010392-FB-9 | ALABAMA POWER CO SR UNSEC 6% DUE 03/01/2039 | | | | | |
| 12607@VF4 | R | | CDX.NA.IG37 SR. TRANCHE 7-15% due 12/20/2026 | 1D | 50,046,845 | 25,023 | 80,075 | 165,155 |
| 12607@VF4 | CN | 842400-EV-1 | SOUTHERN CAL EDISON 1ST REF MORT 5.75% DUE 04/01/2035 | | | | | |
| 12607@VF4 | CN | 842400-EV-1 | SOUTHERN CAL EDISON 1ST REF MORT 5.75% DUE 04/01/2035 | | | | | |
| 12607@VF4 | CN | 45138L-BA-0 | IDAHO POWER CO 1ST MORTG 4.3% DUE 04/01/2042 | | | | | |
| 12607@VL1 | R | | CDX.NA.IG37 SR. TRANCHE 7-15% due 12/20/2026 | 1D | 50,574,558 | 25,287 | 80,919 | 166,896 |
| 12607@VL1 | CN | 976656-BW-7 | WISC ELEC POWER SR UNSEC 5.625% DUE 05/15/2033 | | | | | |
| 12607@VL1 | CN | 976656-BW-7 | WISC ELEC POWER SR UNSEC 5.625% DUE 05/15/2033 | | | | | |
| 12607@VL1 | CN | 976656-BW-7 | WISC ELEC POWER SR UNSEC 5.625% DUE 05/15/2033 | | | | | |
| 12607@VL1 | CN | 976656-BW-7 | WISC ELEC POWER SR UNSEC 5.625% DUE 05/15/2033 | | | | | |
| 12607@VL1 | CN | 207597-DS-1 | CONNECTICUT LIGHT & PWR 1ST REF MORT 5.75% DUE 09/15/2034 | | | | | |
| 12607@VL1 | CN | 207597-DS-1 | CONNECTICUT LIGHT & PWR 1ST REF MORT 5.75% DUE 09/15/2034 | | | | | |
| 12607@YU8 | R | | CDX.NA.IG37 SR. TRANCHE 7-15% due 12/20/2026 | 1E | 5,062,798 | 2,531 | 8,100 | 16,707 |
| 12607@YU8 | CN | 341081-EP-8 | FLORIDA POWER & LIGHT CO 1ST MORTG 5.85% DUE 02/01/2033 | | | | | |
| 12607@YV6 | R | | CDX.NA.IG37 SR. TRANCHE 7-15% due 12/20/2026 | 1E | 5,113,230 | 2,557 | 8,181 | 16,874 |
| 12607@YV6 | CN | 341081-ES-2 | FLORIDA POWER & LIGHT CO 1ST MORTG 5.65% DUE 02/01/2035 | | | | | |
| 12607@YW4 | R | | CDX.NA.IG37 SR. TRANCHE 7-15% due 12/20/2026 | 1F | 5,039,659 | 2,520 | 8,063 | 16,631 |
| 12607@YW4 | CN | 45138L-AQ-6 | IDAHO POWER CO 1ST MORTG 5.875% DUE 08/15/2034 | | | | | |
| 12607@ZA1 | R | | CDX.NA.IG39 SR. TRANCHE 7-15% due 12/20/2027 | 1G | 50,449,013 | 25,225 | 80,718 | 166,482 |
| 12607@ZA1 | CN | 454889-AM-8 | INDIANA MICHIGAN POWER SR UNSEC 6.05% DUE 03/15/2037 | | | | | |
| 12607@ZA1 | CN | 571748-AK-8 | MARSH & MCLENNAN COS INC SR UNSEC 5.875% DUE 08/01/2033 | | | | | |
| 12607@ZA1 | CN | 478160-AV-6 | JOHNSON & JOHNSON SR UNSEC 4.5% DUE 09/01/2040 | | | | | |
| 12607@ZA1 | CN | 665772-CB-3 | NORTHERN STATES PWR-MINN 1ST MORTG 6.25% DUE 06/01/2036 | | | | | |
| 12607@ZB9 | R | | CDX.NA.IG39 SR. TRANCHE 7-15% due 12/20/2027 | 1G | 100,555,906 | 50,278 | 160,889 | 331,834 |
| 12607@ZB9 | CN | 45138L-AP-8 | IDAHO POWER CO 1ST MORTG 5.5% DUE 03/15/2034 | | | | | |
| 12607@ZB9 | CN | 250847-EA-4 | DTE ELECTRIC CO SR SEC 5.7% DUE 10/01/2037 | | | | | |
| 12607@ZB9 | CN | 976826-BE-6 | WISCONSIN POWER & LIGHT SR UNSEC 6.375% DUE 08/15/2037 | | | | | |
| 12607@ZB9 | CN | 976826-BE-6 | WISCONSIN POWER & LIGHT SR UNSEC 6.375% DUE 08/15/2037 | | | | | |
| 12607@ZB9 | CN | 976826-BE-6 | WISCONSIN POWER & LIGHT SR UNSEC 6.375% DUE 08/15/2037 | | | | | |

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

ASSET VALUATION RESERVE

BASIC CONTRIBUTION, RESERVE OBJECTIVE AND MAXIMUM RESERVE CALCULATIONS REPLICATIONS (SYNTHETIC) ASSETS

| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 |
|-------------|------|-------------|----------------------------------------------------------------------|------------------------------------------------|----------------|------------------------|-----------------------|---------------------|
| RSAT Number | Type | CUSIP | Description of Asset(s) | NAIC Designation or Other Description of Asset | Value of Asset | AVR Basic Contribution | AVR Reserve Objective | AVR Maximum Reserve |
| 12607@ZB9 | CN | 67021C-AC-1 | NSTAR ELECTRIC CO SR UNSEC 5.75% DUE 03/15/2036 | | | | | |
| 12607@ZB9 | CN | 478160-AV-6 | JOHNSON & JOHNSON SR UNSEC 4.5% DUE 09/01/2040 | | | | | |
| 12607@ZB9 | CN | 69351U-AH-6 | PPL ELECTRIC UTILITIES 1ST MORTG 6.45% DUE 08/15/2037 | | | | | |
| 12607@ZC7 | R | | CDX.NA.IG39 SR. TRANCHE 7-15% due 12/20/2027 | 1E | 50,264,576 | 25,132 | 80,423 | 165,873 |
| 12607@ZC7 | CN | 12189T-AK-0 | BURLINGTN NORTH SANTA FE SR UNSEC 7.082% DUE 05/13/2029 | | | | | |
| 12607@ZC7 | CN | 12189T-AK-0 | BURLINGTN NORTH SANTA FE SR UNSEC 7.082% DUE 05/13/2029 | | | | | |
| 12607@ZC7 | CN | 12189T-AZ-7 | BURLINGTN NORTH SANTA FE SR UNSEC 6.15% DUE 05/01/2037 | | | | | |
| 12607@ZC7 | CN | 478160-AV-6 | JOHNSON & JOHNSON SR UNSEC 4.5% DUE 09/01/2040 | | | | | |
| 12607@ZC7 | CN | 7425A0-BC-3 | PRINCIPAL LIFE GLOBAL SR SEC 6.125% DUE 10/15/2033 | | | | | |
| 12607@ZC7 | CN | 7425A0-BC-3 | PRINCIPAL LIFE GLOBAL SR SEC 6.125% DUE 10/15/2033 | | | | | |
| 12607@ZD5 | R | | CDX.NA.IG39 SR. TRANCHE 7-15% due 12/20/2027 | 1F | 100,395,948 | 50,198 | 160,634 | 331,307 |
| 12607@ZD5 | CN | 054536-AA-5 | AXA SA SUBORD 8.6% DUE 12/15/2030 | | | | | |
| 12607@ZD5 | CN | 958587-BG-1 | NSTAR ELECTRIC CO SR UNSEC 6.7% DUE 08/15/2037 | | | | | |
| 12607@ZD5 | CN | 054536-AA-5 | AXA SA SUBORD 8.6% DUE 12/15/2030 | | | | | |
| 12607@ZD5 | CN | 054536-AA-5 | AXA SA SUBORD 8.6% DUE 12/15/2030 | | | | | |
| 12607@ZD5 | CN | 054536-AA-5 | AXA SA SUBORD 8.6% DUE 12/15/2030 | | | | | |
| 12607@ZD5 | CN | 054536-AA-5 | AXA SA SUBORD 8.6% DUE 12/15/2030 | | | | | |
| 12607@ZD5 | CN | 450319-AA-6 | ITC MIDWEST LLC 1ST MORTG 6.15% DUE 01/31/2038 | | | | | |
| 12607@ZD5 | CN | 450319-AA-6 | ITC MIDWEST LLC 1ST MORTG 6.15% DUE 01/31/2038 | | | | | |
| 12607@ZD5 | CN | 450319-AA-6 | ITC MIDWEST LLC 1ST MORTG 6.15% DUE 01/31/2038 | | | | | |
| 12607@ZD5 | CN | 826418-BE-4 | SIERRA PACIFIC POWER CO GENL REF MORT 6.75% DUE 07/01/2037 | | | | | |
| 12607@ZE3 | R | | CDX.NA.IG39 SR. TRANCHE 7-15% due 12/20/2027 | 1F | 50,275,269 | 25,138 | 80,440 | 165,908 |
| 12607@ZE3 | CN | 12189Q-AB-6 | BURLINGTN NORTH SANTA FE SR UNSEC 6.53% DUE 07/15/2037 | | | | | |
| 12607@ZE3 | CN | 837004-BV-1 | DOMINION ENERGY SOUTH 1ST MORTG 6.625% DUE 02/01/2032 | | | | | |
| 12607@ZE3 | CN | 263901-AA-8 | DUKE ENERGY INDIANA LLC 1ST MORTG 6.35% DUE 08/15/2038 | | | | | |
| 12607@ZE3 | CN | 837004-CB-4 | DOMINION ENERGY SOUTH 1ST MORTG 6.05% DUE 01/15/2038 | | | | | |
| 12607@ZF0 | R | | CDX.NA.IG39 SR. TRANCHE 7-15% due 12/20/2027 | 1E | 50,300,511 | 25,150 | 80,481 | 165,992 |
| 12607@ZF0 | CN | 341081-FC-6 | FLORIDA POWER & LIGHT CO 1ST MORTG 5.69% DUE 03/01/2040 | | | | | |
| 12607@ZF0 | CN | 532457-BA-5 | ELI LILLY & CO SR UNSEC 5.55% DUE 03/15/2037 | | | | | |
| 12607@ZF0 | CN | 478160-AV-6 | JOHNSON & JOHNSON SR UNSEC 4.5% DUE 09/01/2040 | | | | | |
| 12607@ZF0 | CN | 743315-AL-7 | PROGRESSIVE CORP SR UNSEC 6.25% DUE 12/01/2032 | | | | | |
| 12607@ZF0 | CN | 961214-DF-7 | WESTPAC BANKING CORP SUBORD 4.322% DUE 11/23/2031 | | | | | |
| 12607@ZP8 | R | | CDX.NA.HY39 SR. TRANCHE 35-100% due 12/20/2027 | 1F | 54,204,953 | 27,102 | 86,728 | 178,876 |
| 12607@ZP8 | CN | 136375-BL-5 | CANADIAN NATL RAILWAY SR UNSEC 6.25% DUE 08/01/2034 | | | | | |
| 12607@ZP8 | CN | 136375-BL-5 | CANADIAN NATL RAILWAY SR UNSEC 6.25% DUE 08/01/2034 | | | | | |
| 12607@ZP8 | CN | 136375-BL-5 | CANADIAN NATL RAILWAY SR UNSEC 6.25% DUE 08/01/2034 | | | | | |
| 12607@ZP8 | CN | 250847-DU-1 | DTE ELECTRIC CO SR SEC 6.35% DUE 10/15/2032 | | | | | |
| 12607@ZP8 | CN | 882389-CC-1 | TEXAS EASTERN TRANSMISSI SR UNSEC 7% DUE 07/15/2032 | | | | | |
| 12607@ZP8 | CN | 882389-CC-1 | TEXAS EASTERN TRANSMISSI SR UNSEC 7% DUE 07/15/2032 | | | | | |
| 12607@ZP8 | CN | 882389-CC-1 | TEXAS EASTERN TRANSMISSI SR UNSEC 7% DUE 07/15/2032 | | | | | |
| 12607@ZQ6 | R | | CDX.NA.HY39 SR. TRANCHE 35-100% due 12/20/2027 | 1A | 108,569,475 | 54,285 | 173,711 | 358,279 |
| 12607@ZQ6 | CN | 912810-QT-8 | US TREASURY N/B UNITED STATES TREASURY NO 3.12 3.125% DUE 11/15/2041 | | | | | |
| 12607@ZQ6 | CN | 912810-QT-8 | US TREASURY N/B UNITED STATES TREASURY NO 3.12 3.125% DUE 11/15/2041 | | | | | |
| 12607@ZQ6 | CN | 912810-QT-8 | US TREASURY N/B UNITED STATES TREASURY NO 3.12 3.125% DUE 11/15/2041 | | | | | |
| 12607@ZR4 | R | | CDX.NA.HY39 SR. TRANCHE 35-100% due 12/20/2027 | 1F | 54,104,834 | 27,052 | 86,568 | 178,546 |
| 12607@ZR4 | CN | 46051M-AC-6 | INTERNATIONAL TRANSMISSI 1ST MORTG 6.125% DUE 03/31/2036 | | | | | |
| 12607@ZR4 | CN | 74456Q-AR-7 | PUBLIC SERVICE ELECTRIC SR SEC 5.8% DUE 05/01/2037 | | | | | |
| 12607@ZR4 | CN | 745332-BX-3 | PUGET SOUND ENERGY INC SR SEC 6.274% DUE 03/15/2037 | | | | | |
| 12607@ZR4 | CN | 822582-AD-4 | SHELL INTERNATIONAL FIN CO GUARNT 6.375% DUE 12/15/2038 | | | | | |
| 12607@ZR4 | CN | 89417E-AD-1 | TRAVELERS COS INC SR UNSEC 6.25% DUE 06/15/2037 | | | | | |
| 12607@ZS2 | R | | CDX.NA.IG39 SR. TRANCHE 7-15% due 12/20/2027 | 1G | 50,387,166 | 25,194 | 80,619 | 166,278 |
| 12607@ZS2 | CN | 010392-EC-8 | ALABAMA POWER CO SR UNSEC 5.7% DUE 02/15/2033 | | | | | |
| 12607@ZS2 | CN | 010392-FB-9 | ALABAMA POWER CO SR UNSEC 6% DUE 03/01/2039 | | | | | |
| 12607@ZS2 | CN | 665772-CB-3 | NORTHERN STATES PWR-MINN 1ST MORTG 6.25% DUE 06/01/2036 | | | | | |
| 12607@ZS2 | CN | 907818-CX-4 | UNION PACIFIC CORP SR UNSEC 6.15% DUE 05/01/2037 | | | | | |
| 12607@ZS2 | CN | 532457-BC-1 | ELI LILLY & CO SR UNSEC 5.95% DUE 11/15/2037 | | | | | |
| 12607@ZU7 | R | | CDX.NA.IG39 SR. TRANCHE 7-15% due 12/20/2027 | 1A | 100,403,311 | 50,202 | 160,645 | 331,331 |

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

ASSET VALUATION RESERVE

BASIC CONTRIBUTION, RESERVE OBJECTIVE AND MAXIMUM RESERVE CALCULATIONS REPLICATIONS (SYNTHETIC) ASSETS

| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 |
|-------------|------|-------------|----------------------------------------------------------------------|------------------------------------------------|----------------|------------------------|-----------------------|---------------------|
| RSAT Number | Type | CUSIP | Description of Asset(s) | NAIC Designation or Other Description of Asset | Value of Asset | AVR Basic Contribution | AVR Reserve Objective | AVR Maximum Reserve |
| 12607@ZU7 | CN | 002824-AY-6 | ABBOTT LABORATORIES SR UNSEC 5.3% DUE 05/27/2040 | | | | | |
| 12607@ZU7 | CN | 744448-BZ-3 | PUBLIC SERVICE COLORADO 1ST MORTG 6.25% DUE 09/01/2037 | | | | | |
| 12607@ZU7 | CN | 744448-BZ-3 | PUBLIC SERVICE COLORADO 1ST MORTG 6.25% DUE 09/01/2037 | | | | | |
| 12607@ZU7 | CN | 744448-BZ-3 | PUBLIC SERVICE COLORADO 1ST MORTG 6.25% DUE 09/01/2037 | | | | | |
| 12607@ZU7 | CN | 744448-BZ-3 | PUBLIC SERVICE COLORADO 1ST MORTG 6.25% DUE 09/01/2037 | | | | | |
| 12607@ZU7 | CN | 129466-AM-0 | BERKSHIRE HATHAWAY ENERG SR UNSEC 8.48% DUE 09/15/2028 | | | | | |
| 12607@ZU7 | CN | 129466-AM-0 | BERKSHIRE HATHAWAY ENERG SR UNSEC 8.48% DUE 09/15/2028 | | | | | |
| 12607@ZU7 | CN | 129466-AM-0 | BERKSHIRE HATHAWAY ENERG SR UNSEC 8.48% DUE 09/15/2028 | | | | | |
| 12607@ZU7 | CN | 254687-DZ-6 | WALT DISNEY COMPANY THE SERIES W1 6.2% DUE 12/15/2034 | | | | | |
| 12607@ZU7 | CN | 291011-AQ-7 | EMERSON ELECTRIC CO SR UNSEC 6% DUE 08/15/2032 | | | | | |
| 12607@ZU7 | CN | 291011-AQ-7 | EMERSON ELECTRIC CO SR UNSEC 6% DUE 08/15/2032 | | | | | |
| 12607@ZU7 | CN | 377372-AE-7 | GLAXOSMITHKLINE CAP INC CO.GUARNT 6.375% DUE 05/15/2038 | | | | | |
| 12607@ZU7 | CN | 641423-BU-1 | NEVADA POWER CO GENL REF MORT 6.75% DUE 07/01/2037 | | | | | |
| 12607@A42 | R | | CDX.NA.HY39 SR. TRANCHE 35-100% due 12/20/2027 | 1F | 109,793,013 | 54,897 | 175,669 | 362,317 |
| 12607@A42 | CN | 092114-AB-3 | BLACK HILLS POWER INC 1ST MORTG 6.125% DUE 11/01/2039 | | | | | |
| 12607@A42 | CN | 693304-AH-0 | PECO ENERGY CO 1ST REF MORT 5.95% DUE 10/01/2036 | | | | | |
| 12607@A42 | CN | 89352H-AD-1 | TRANSCANADA PIPELINES SR UNSEC 6.2% DUE 10/15/2037 | | | | | |
| 12607@A42 | CN | 12189T-AN-4 | BURLINGTN NORTH SANTA FE SR UNSEC 6.75% DUE 03/15/2029 | | | | | |
| 12607@A42 | CN | 12189T-AN-4 | BURLINGTN NORTH SANTA FE SR UNSEC 6.75% DUE 03/15/2029 | | | | | |
| 12607@A42 | CN | 149123-BK-6 | CATERPILLAR INC SR UNSEC 6.95% DUE 05/01/2042 | | | | | |
| 12607@A42 | CN | 149123-BN-0 | CATERPILLAR INC SR UNSEC 6.05% DUE 08/15/2036 | | | | | |
| 12607@A42 | CN | 149123-BN-0 | CATERPILLAR INC SR UNSEC 6.05% DUE 08/15/2036 | | | | | |
| 12607@A42 | CN | 254687-DM-5 | WALT DISNEY COMPANY THE SERIES W1 7.125% DUE 04/08/2028 | | | | | |
| 12607@A42 | CN | 532457-AP-3 | ELI LILLY & CO SR UNSEC 6.77% DUE 01/01/2036 | | | | | |
| 12607@A42 | CN | 532457-AP-3 | ELI LILLY & CO SR UNSEC 6.77% DUE 01/01/2036 | | | | | |
| 12607@A67 | R | | CDX.NA.IG39 SR. TRANCHE 7-15% due 12/20/2027 | 1A | 52,742,172 | 26,371 | 84,387 | 174,049 |
| 12607@A67 | CN | 11778B-AB-8 | SKY GROUP FINANCE PLC CO.GUARNT 6.5% DUE 10/15/2035 | | | | | |
| 12607@A67 | CN | 11778B-AB-8 | SKY GROUP FINANCE PLC CO.GUARNT 6.5% DUE 10/15/2035 | | | | | |
| 12607@A67 | CN | 144141-CJ-0 | DUKE ENERGY PROGRESS INC 1ST MORTG 6.125% DUE 09/15/2033 | | | | | |
| 12607@A67 | CN | 144141-CJ-0 | DUKE ENERGY PROGRESS INC 1ST MORTG 6.125% DUE 09/15/2033 | | | | | |
| 12607@A67 | CN | 254687-DV-5 | WALT DISNEY COMPANY THE SERIES W1 6.55% DUE 03/15/2033 | | | | | |
| 12607@B58 | R | | CDX.NA.IG39 SR. TRANCHE 7-15% due 12/20/2027 | 1A | 100,706,933 | 50,353 | 161,131 | 332,333 |
| 12607@B58 | CN | 912810-QK-7 | US TREASURY N/B UNITED STATES TREASURY NO 3.87 3.875% DUE 08/15/2040 | | | | | |
| 12607@B58 | CN | 912810-QK-7 | US TREASURY N/B UNITED STATES TREASURY NO 3.87 3.875% DUE 08/15/2040 | | | | | |
| 12607@B58 | CN | 912810-QK-7 | US TREASURY N/B UNITED STATES TREASURY NO 3.87 3.875% DUE 08/15/2040 | | | | | |
| 12607@A75 | R | | CDX.NA.HY39 SR. TRANCHE 35-100% due 12/20/2027 | 1F | 107,042,792 | 53,521 | 171,268 | 353,241 |
| 12607@A75 | CN | 655844-BX-5 | NORFOLK SOUTHERN CORP SR UNSEC 3.942% DUE 11/01/2047 | | | | | |
| 12607@A75 | CN | 655844-BX-5 | NORFOLK SOUTHERN CORP SR UNSEC 3.942% DUE 11/01/2047 | | | | | |
| 12607@A75 | CN | 655844-BX-5 | NORFOLK SOUTHERN CORP SR UNSEC 3.942% DUE 11/01/2047 | | | | | |
| 12607@A75 | CN | 655844-BX-5 | NORFOLK SOUTHERN CORP SR UNSEC 3.942% DUE 11/01/2047 | | | | | |
| 12607@B41 | R | | CDX.NA.HY39 SR. TRANCHE 35-100% due 12/20/2027 | 1F | 108,072,606 | 54,036 | 172,916 | 356,640 |
| 12607@B41 | CN | 210518-CJ-8 | CONSUMERS ENERGY CO 1ST MORTG 3.95% DUE 05/15/2043 | | | | | |
| 12607@B41 | CN | 210518-CJ-8 | CONSUMERS ENERGY CO 1ST MORTG 3.95% DUE 05/15/2043 | | | | | |
| 12607@B41 | CN | 668074-AU-1 | NORTHWESTERN CORP 1ST MORTG 4.176% DUE 11/15/2044 | | | | | |
| 12607@B41 | CN | 79588T-AD-2 | SAMMONS FINANCIAL GROUP SERIES 144A 3.35% DUE 04/16/2031 | | | | | |
| 12607@B41 | CN | 79588T-AD-2 | SAMMONS FINANCIAL GROUP SERIES 144A 3.35% DUE 04/16/2031 | | | | | |
| 12607@B41 | CN | 79588T-AD-2 | SAMMONS FINANCIAL GROUP SERIES 144A 3.35% DUE 04/16/2031 | | | | | |
| 12607@B41 | CN | 79588T-AD-2 | SAMMONS FINANCIAL GROUP SERIES 144A 3.35% DUE 04/16/2031 | | | | | |
| 12607@B66 | R | | CDX.NA.IG39 SR. TRANCHE 7-15% due 12/20/2027 | 1A | 100,509,941 | 50,255 | 160,816 | 331,683 |
| 12607@B66 | CN | 002824-AV-2 | ABBOTT LABORATORIES SR UNSEC 6% DUE 04/01/2039 | | | | | |
| 12607@B66 | CN | 039483-AT-9 | ARCHER DANIELS SR UNSEC 5.935% DUE 10/01/2032 | | | | | |
| 12607@B66 | CN | 049560-AG-0 | ATMOS ENERGY CORP SR UNSEC 5.95% DUE 10/15/2034 | | | | | |
| 12607@B66 | CN | 049560-AG-0 | ATMOS ENERGY CORP SR UNSEC 5.95% DUE 10/15/2034 | | | | | |
| 12607@B66 | CN | 049560-AG-0 | ATMOS ENERGY CORP SR UNSEC 5.95% DUE 10/15/2034 | | | | | |
| 12607@B66 | CN | 912810-RE-0 | US TREASURY N/B UNITED STATES TREASURY NO 3.62 3.625% DUE 02/15/2044 | | | | | |
| 12607@B66 | CN | 912810-RE-0 | US TREASURY N/B UNITED STATES TREASURY NO 3.62 3.625% DUE 02/15/2044 | | | | | |
| 12607@A34 | R | | CDX.NA.IG39 SR. TRANCHE 7-15% due 12/20/2027 | 1A | 100,654,357 | 50,327 | 161,047 | 332,159 |

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

ASSET VALUATION RESERVE

BASIC CONTRIBUTION, RESERVE OBJECTIVE AND MAXIMUM RESERVE CALCULATIONS REPLICATIONS (SYNTHETIC) ASSETS

| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 |
|-------------|------|-------------|----------------------------------------------------------------------|------------------------------------------------|----------------|------------------------|-----------------------|---------------------|
| RSAT Number | Type | CUSIP | Description of Asset(s) | NAIC Designation or Other Description of Asset | Value of Asset | AVR Basic Contribution | AVR Reserve Objective | AVR Maximum Reserve |
| 12607@A34 | CN | 912810-QY-7 | US TREASURY N/B UNITED STATES TREASURY NO 2.75 2.75% DUE 11/15/2042 | | | | | |
| 12607@A34 | CN | 912810-QY-7 | US TREASURY N/B UNITED STATES TREASURY NO 2.75 2.75% DUE 11/15/2042 | | | | | |
| 12607@A34 | CN | 912810-QY-7 | US TREASURY N/B UNITED STATES TREASURY NO 2.75 2.75% DUE 11/15/2042 | | | | | |
| 12607@A26 | R | | CDX.NA.HY39 SR. TRANCHE 35-100% due 12/20/2027 | 1F | 101,529,106 | 50,765 | 162,447 | 335,046 |
| 12607@A26 | CN | 912810-RB-6 | US TREASURY N/B UNITED STATES TREASURY NO 2.87 2.875% DUE 05/15/2043 | | | | | |
| 12607@A26 | CN | 912810-RB-6 | US TREASURY N/B UNITED STATES TREASURY NO 2.87 2.875% DUE 05/15/2043 | | | | | |
| 12607@A26 | CN | 912810-RB-6 | US TREASURY N/B UNITED STATES TREASURY NO 2.87 2.875% DUE 05/15/2043 | | | | | |
| 12607@A26 | CN | 912810-RB-6 | US TREASURY N/B UNITED STATES TREASURY NO 2.87 2.875% DUE 05/15/2043 | | | | | |
| 12607@A26 | CN | 316773-DL-1 | FIFTH THIRD BANCORP 5.631% DUE 1/29/2032 JJ29 5.631% DUE 01/29/2032 | | | | | |
| 12607@A26 | CN | 913017-BA-6 | RTX CORP SR UNSEC 7.5% DUE 09/15/2029 | | | | | |
| 12607@ZV3 | R | | CDX.NA.HY39 SR. TRANCHE 35-100% due 12/20/2027 | 1F | 81,173,245 | 40,587 | 129,877 | 267,872 |
| 12607@ZV3 | CN | 013716-AQ-8 | RIO TINTO ALCAN INC SR UNSEC 7.25% DUE 03/15/2031 | | | | | |
| 12607@ZV3 | CN | 144141-CY-2 | DUKE ENERGY PROGRESS LLC 1ST MORTG 6.3% DUE 04/01/2038 | | | | | |
| 12607@ZV3 | CN | 207597-DV-4 | CONNECTICUT LIGHT & PWR 1ST REF MORT 6.35% DUE 06/01/2036 | | | | | |
| 12607@ZV3 | CN | 207597-EA-9 | CONNECTICUT LIGHT & PWR 1ST REF MORT 6.375% DUE 09/01/2037 | | | | | |
| 12607@ZV3 | CN | 478160-AJ-3 | JOHNSON & JOHNSON SR UNSEC 6.95% DUE 09/01/2029 | | | | | |
| 12607@ZV3 | CN | 478160-AJ-3 | JOHNSON & JOHNSON SR UNSEC 6.95% DUE 09/01/2029 | | | | | |
| 12607@ZV3 | CN | 665772-BQ-1 | NORTHERN STATES PWR-MINN 1ST MORTG 6.5% DUE 03/01/2028 | | | | | |
| 12607@ZV3 | CN | 665772-BQ-1 | NORTHERN STATES PWR-MINN 1ST MORTG 6.5% DUE 03/01/2028 | | | | | |
| 12607@ZV3 | CN | 961214-DF-7 | WESTPAC BANKING CORP SUBORD 4.322% DUE 11/23/2031 | | | | | |
| 12607@ZV5 | R | | CDX.NA.HY39 SR. TRANCHE 35-100% due 12/20/2027 | 1F | 54,049,274 | 27,025 | 86,479 | 178,363 |
| 12607@ZV5 | CN | 744320-CE-3 | PRUDENTIAL FINANCIAL INC SR UNSEC 4.35% DUE 02/25/2050 | | | | | |
| 12607@ZV5 | CN | 744320-CE-3 | PRUDENTIAL FINANCIAL INC SR UNSEC 4.35% DUE 02/25/2050 | | | | | |
| 12607@ZV5 | CN | 744560-BQ-8 | PUBLIC SERVICE ELECTRIC 1ST MORTG 3.8% DUE 03/01/2046 | | | | | |
| 12607@ZT0 | R | | CDX.NA.HY39 SR. TRANCHE 35-100% due 12/20/2027 | 1G | 53,453,475 | 26,727 | 85,526 | 176,396 |
| 12607@ZT0 | CN | 694476-AD-4 | PACIFIC LIFE CORP SR UNSEC 5.125% DUE 01/30/2043 | | | | | |
| 12607@ZT0 | CN | 694476-AD-4 | PACIFIC LIFE CORP SR UNSEC 5.125% DUE 01/30/2043 | | | | | |
| 12607@ZT0 | CN | 694476-AD-4 | PACIFIC LIFE CORP SR UNSEC 5.125% DUE 01/30/2043 | | | | | |
| 12607@ZT0 | CN | 694476-AD-4 | PACIFIC LIFE CORP SR UNSEC 5.125% DUE 01/30/2043 | | | | | |
| 12607@ZT0 | CN | 694476-AD-4 | PACIFIC LIFE CORP SR UNSEC 5.125% DUE 01/30/2043 | | | | | |
| 12607@ZT0 | CN | 694476-AD-4 | PACIFIC LIFE CORP SR UNSEC 5.125% DUE 01/30/2043 | | | | | |
| 12607@ZT0 | CN | 822582-BQ-4 | SHELL INTERNATIONAL FIN CO GUARNT 4% DUE 05/10/2046 | | | | | |
| 12607@B74 | R | | CDX.NA.IG39 SR. TRANCHE 7-15% due 12/20/2027 | 1A | 51,011,817 | 25,506 | 81,619 | 168,339 |
| 12607@B74 | CN | 912810-QU-5 | US TREASURY N/B UNITED STATES TREASURY NO 3.12 3.125% DUE 02/15/2042 | | | | | |
| 12607@B74 | CN | 912810-QU-5 | US TREASURY N/B UNITED STATES TREASURY NO 3.12 3.125% DUE 02/15/2042 | | | | | |
| 12607@B74 | CN | 049560-AK-1 | ATMOS ENERGY CORP SR UNSEC 5.5% DUE 06/15/2041 | | | | | |
| 12607@D31 | R | | CDX.NA.IG39 SR. TRANCHE 7-15% due 12/20/2027 | 1F | 50,884,265 | 25,442 | 81,415 | 167,918 |
| 12607@D31 | CN | 912810-OT-8 | US TREASURY N/B UNITED STATES TREASURY NO 3.12 3.125% DUE 11/15/2041 | | | | | |
| 12607@D31 | CN | 912810-OT-8 | US TREASURY N/B UNITED STATES TREASURY NO 3.12 3.125% DUE 11/15/2041 | | | | | |
| 12607@D31 | CN | 45138L-AL-7 | IDAHO POWER CO 1ST MORTG 6% DUE 11/15/2032 | | | | | |
| 12607@ZX1 | R | | CDX.NA.HY39 SR. TRANCHE 35-100% due 12/20/2027 | 1F | 55,775,577 | 27,888 | 89,241 | 184,059 |
| 12607@ZX1 | CN | 009158-BA-3 | AIR PRODUCTS & CHEMICALS 2.8% DUE 5/15/2050 MN15 2.8% DUE 05/15/2050 | | | | | |
| 12607@ZX1 | CN | 009158-BA-3 | AIR PRODUCTS & CHEMICALS 2.8% DUE 5/15/2050 MN15 2.8% DUE 05/15/2050 | | | | | |
| 12607@ZX1 | CN | 009158-BA-3 | AIR PRODUCTS & CHEMICALS 2.8% DUE 5/15/2050 MN15 2.8% DUE 05/15/2050 | | | | | |
| 12607@ZX1 | CN | 009158-BA-3 | AIR PRODUCTS & CHEMICALS 2.8% DUE 5/15/2050 MN15 2.8% DUE 05/15/2050 | | | | | |
| 12607@ZX1 | CN | 049560-AL-9 | ATMOS ENERGY CORP SR UNSEC 4.15% DUE 01/15/2043 | | | | | |
| 12607@ZX1 | CN | 049560-AL-9 | ATMOS ENERGY CORP SR UNSEC 4.15% DUE 01/15/2043 | | | | | |
| 12607@ZX1 | CN | 049560-AL-9 | ATMOS ENERGY CORP SR UNSEC 4.15% DUE 01/15/2043 | | | | | |
| 12607@ZY9 | R | | CDX.NA.IG39 SR. TRANCHE 7-15% due 12/20/2027 | 1A | 50,099,801 | 25,050 | 80,160 | 165,329 |
| 12607@ZY9 | CN | 210518-CP-9 | CONSUMERS ENERGY CO 1ST MORTG 5.8% DUE 09/15/2035 | | | | | |
| 12607@ZY9 | CN | 210518-CP-9 | CONSUMERS ENERGY CO 1ST MORTG 5.8% DUE 09/15/2035 | | | | | |
| 12607@ZY9 | CN | 341081-FD-4 | FLORIDA POWER & LIGHT CO 1ST MORTG 5.25% DUE 02/01/2041 | | | | | |
| 12607@ZY9 | CN | 744560-AV-8 | PUBLIC SERVICE ELECTRIC 1ST REF MORT 5.5% DUE 03/01/2040 | | | | | |
| 12607@ZY9 | CN | 25156P-AC-7 | DEUTSCHE TELEKOM INT FIN CO GUARNT 8.75% DUE 06/15/2030 | | | | | |
| 12607@A59 | R | | CDX.NA.HY39 SR. TRANCHE 35-100% due 12/20/2027 | 1F | 54,784,792 | 27,392 | 87,656 | 180,790 |
| 12607@A59 | CN | 195869-AJ-1 | COLONIAL PIPELINE CO SR UNSEC 6.58% DUE 08/28/2032 | | | | | |
| 12607@A59 | CN | 45138L-AN-3 | IDAHO POWER CO 1ST MORTG 5.5% DUE 04/01/2033 | | | | | |
| 12607@A59 | CN | 45138L-AN-3 | IDAHO POWER CO 1ST MORTG 5.5% DUE 04/01/2033 | | | | | |

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

ASSET VALUATION RESERVE

BASIC CONTRIBUTION, RESERVE OBJECTIVE AND MAXIMUM RESERVE CALCULATIONS REPLICATIONS (SYNTHETIC) ASSETS

| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 |
|-------------|------|-------------|-----------------------------------------------------------------------------|------------------------------------------------|----------------|------------------------|-----------------------|---------------------|
| RSAT Number | Type | CUSIP | Description of Asset(s) | NAIC Designation or Other Description of Asset | Value of Asset | AVR Basic Contribution | AVR Reserve Objective | AVR Maximum Reserve |
| 12607@A59 | CN | 665772-CE-7 | NORTHERN STATES PWR-MINN 1ST MORTG 5.35% DUE 11/01/2039 | | | | | |
| 12607@A59 | CN | 665772-CE-7 | NORTHERN STATES PWR-MINN 1ST MORTG 5.35% DUE 11/01/2039 | | | | | |
| 12607@A59 | CN | 665772-CE-7 | NORTHERN STATES PWR-MINN 1ST MORTG 5.35% DUE 11/01/2039 | | | | | |
| 12607@A59 | CN | 94980V-AG-3 | WELLS FARGO BANK NA SUBORD 5.95% DUE 08/26/2036 | | | | | |
| 12607@D49 | R | | CDX.NA.1G39 SR. TRANCHE 7-15% due 12/20/2027 | 1F | 50,869,433 | 25,435 | 81,391 | 167,869 |
| 12607@D49 | CN | 912810-RB-6 | US TREASURY N/B UNITED STATES TREASURY NO 2.87 2.875% DUE 05/15/2043 | | | | | |
| 12607@D49 | CN | 912810-RB-6 | US TREASURY N/B UNITED STATES TREASURY NO 2.87 2.875% DUE 05/15/2043 | | | | | |
| 12607@D49 | CN | 341099-CB-3 | DUKE ENERGY FLORIDA LLC 1ST MORTG 5.9% DUE 03/01/2033 | | | | | |
| 12607@C81 | R | | CDX.NA.HY39 SR. TRANCHE 35-100% due 12/20/2027 | 1F | 54,801,281 | 27,401 | 87,682 | 180,844 |
| 12607@C81 | CN | 46647P-AJ-5 | JPMORGAN CHASE & CO SR UNSEC 3.882% DUE 07/24/2038 | | | | | |
| 12607@C81 | CN | 717081-CY-7 | PFIZER INC SR UNSEC 7.2% DUE 03/15/2039 | | | | | |
| 12607@A83 | R | | CDX.NA.1G39 SR. TRANCHE 7-15% due 12/20/2027 | 1F | 50,235,280 | 25,118 | 80,376 | 165,776 |
| 12607@A83 | CN | 478160-BV-5 | JOHNSON & JOHNSON SR UNSEC 3.7% DUE 03/01/2046 | | | | | |
| 12607@A83 | CN | 478160-BV-5 | JOHNSON & JOHNSON SR UNSEC 3.7% DUE 03/01/2046 | | | | | |
| 12607@A83 | CN | 478160-BV-5 | JOHNSON & JOHNSON SR UNSEC 3.7% DUE 03/01/2046 | | | | | |
| 12607@A83 | CN | 478160-BV-5 | JOHNSON & JOHNSON SR UNSEC 3.7% DUE 03/01/2046 | | | | | |
| 12607@A83 | CN | 149123-BS-9 | CATERPILLAR INC SR UNSEC 5.2% DUE 05/27/2041 | | | | | |
| 12607@A91 | R | | CDX.NA.HY39 SR. TRANCHE 35-100% due 12/20/2027 | 1F | 81,566,978 | 40,783 | 130,507 | 269,171 |
| 12607@A91 | CN | 912810-QU-5 | US TREASURY N/B UNITED STATES TREASURY NO 3.12 3.125% DUE 02/15/2042 | | | | | |
| 12607@A91 | CN | 912810-QU-5 | US TREASURY N/B UNITED STATES TREASURY NO 3.12 3.125% DUE 02/15/2042 | | | | | |
| 12607@B25 | R | | CDX.NA.HY39 SR. TRANCHE 35-100% due 12/20/2027 | 1F | 49,936,255 | 24,968 | 79,898 | 164,790 |
| 12607@B25 | CN | 912810-RB-6 | US TREASURY N/B UNITED STATES TREASURY NO 2.87 2.875% DUE 05/15/2043 | | | | | |
| 12607@B25 | CN | 912810-RB-6 | US TREASURY N/B UNITED STATES TREASURY NO 2.87 2.875% DUE 05/15/2043 | | | | | |
| 12607@B33 | R | | CDX.NA.HY39 SR. TRANCHE 35-100% due 12/20/2027 | 1F | 54,599,825 | 27,300 | 87,360 | 180,179 |
| 12607@B33 | CN | 172967-LS-8 | CITIGROUP INC SR UNSEC 3.52% DUE 10/27/2028 | | | | | |
| 12607@B33 | CN | 202795-JJ-0 | COMMONWEALTH EDISON CO 1ST MORTG 3.65% DUE 06/15/2046 | | | | | |
| 12607@B82 | R | | CDX.NA.1G39 SR. TRANCHE 7-15% due 12/20/2027 | 1A | 50,349,771 | 25,175 | 80,560 | 166,154 |
| 12607@B82 | CN | 002824-AV-2 | ABBOTT LABORATORIES SR UNSEC 6% DUE 04/01/2039 | | | | | |
| 12607@B82 | CN | 084423-AW-2 | BERKLEY WR CORPORATION 3.15% DUE 9/30/2061 MS30 3.15% DUE 09/30/2061 | | | | | |
| 12607@B82 | CN | 084423-AW-2 | BERKLEY WR CORPORATION 3.15% DUE 9/30/2061 MS30 3.15% DUE 09/30/2061 | | | | | |
| 12607@B82 | CN | 084423-AW-2 | BERKLEY WR CORPORATION 3.15% DUE 9/30/2061 MS30 3.15% DUE 09/30/2061 | | | | | |
| 12607@B90 | R | | CDX.NA.HY39 SR. TRANCHE 35-100% due 12/20/2027 | 1F | 54,497,241 | 27,249 | 87,196 | 179,841 |
| 12607@B90 | CN | 209111-EI-1 | CON EDISON CO OF NY INC SR UNSEC 6.2% DUE 06/15/2036 | | | | | |
| 12607@B90 | CN | 244199-AZ-8 | DEERE & COMPANY SR UNSEC 8.1% DUE 05/15/2030 | | | | | |
| 12607@B90 | CN | 244199-AZ-8 | DEERE & COMPANY SR UNSEC 8.1% DUE 05/15/2030 | | | | | |
| 12607@B90 | CN | 912810-RE-0 | US TREASURY N/B UNITED STATES TREASURY NO 3.62 3.625% DUE 02/15/2044 | | | | | |
| 12607@B90 | CN | 912810-RE-0 | US TREASURY N/B UNITED STATES TREASURY NO 3.62 3.625% DUE 02/15/2044 | | | | | |
| 12607@B90 | CN | 842400-FH-1 | SOUTHERN CAL EDISON 1ST REF MORT 5.95% DUE 02/01/2038 | | | | | |
| 12607@C24 | R | | CDX.NA.1G39 SR. TRANCHE 7-15% due 12/20/2027 | 1A | 50,672,158 | 25,336 | 81,075 | 167,218 |
| 12607@C24 | CN | 912810-QY-7 | US TREASURY N/B UNITED STATES TREASURY NO 2.75 2.75% DUE 11/15/2042 | | | | | |
| 12607@C24 | CN | 341081-FB-8 | FLORIDA POWER & LIGHT CO 1ST MORTG 5.96% DUE 04/01/2039 | | | | | |
| 12607@C32 | R | | CDX.NA.HY39 SR. TRANCHE 35-100% due 12/20/2027 | 1F | 55,304,142 | 27,652 | 88,487 | 182,504 |
| 12607@C32 | CN | 25156P-AC-7 | DEUTSCHE TELEKOM INT FIN CO.GUARNT 8.75% DUE 06/15/2030 | | | | | |
| 12607@C32 | CN | 25156P-AC-7 | DEUTSCHE TELEKOM INT FIN CO.GUARNT 8.75% DUE 06/15/2030 | | | | | |
| 12607@C32 | CN | | VIRGINIA ST CMWLTH UNIV HLTH S VIRGINIA COMMONWEALTH UNI 4.95 4.956% DUE 01 | | | | | |
| 12607@C32 | CN | 92778L-BL-3 | MAIMONIDES MEDICAL CENTE MORTGAGE BACKED 3.3% DUE 03/20/2032 | | | | | |
| 12607@C40 | R | | CDX.NA.HY39 SR. TRANCHE 35-100% due 12/20/2027 | 1F | 54,714,659 | 27,357 | 87,543 | 180,558 |
| 12607@C40 | CN | 209111-EY-5 | CON EDISON CO OF NY INC SR UNSEC 5.5% DUE 12/01/2039 | | | | | |
| 12607@C40 | CN | 22541L-AE-3 | CREDIT SUISSE USA INC CO.GUARNT 7.125% DUE 07/15/2032 | | | | | |
| 12607@C40 | CN | 22541L-AE-3 | CREDIT SUISSE USA INC CO.GUARNT 7.125% DUE 07/15/2032 | | | | | |
| 12607@C40 | CN | 842400-FP-3 | SOUTHERN CAL EDISON 1ST REF MORT 5.5% DUE 03/15/2040 | | | | | |
| 12607@C57 | R | | CDX.NA.1G39 SR. TRANCHE 7-15% due 12/20/2027 | 1A | 50,153,257 | 25,077 | 80,245 | 165,506 |
| 12607@C57 | CN | 055451-AV-0 | BHP BILLITON FIN USA LTD CO.GUARNT 5% DUE 09/30/2043 | | | | | |
| 12607@C57 | CN | 055451-AV-0 | BHP BILLITON FIN USA LTD CO.GUARNT 5% DUE 09/30/2043 | | | | | |
| 12607@C57 | CN | 678858-BF-7 | OKLAHOMA GAS & ELECTRIC SR UNSEC 5.75% DUE 01/15/2036 | | | | | |
| 12607@C57 | CN | 485134-BM-1 | KANSAS CITY POWER & LT MORTGAGE 5.3% DUE 10/01/2041 | | | | | |

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

ASSET VALUATION RESERVE

BASIC CONTRIBUTION, RESERVE OBJECTIVE AND MAXIMUM RESERVE CALCULATIONS REPLICATIONS (SYNTHETIC) ASSETS

| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 |
|-------------|------|-------------|----------------------------------------------------------------------|------------------------------------------------|----------------|--------------------|-------------------|-----------------|
| RSAT Number | Type | CUSIP | Description of Asset(s) | NAIC Designation or Other Description of Asset | Value of Asset | Basic Contribution | Reserve Objective | Maximum Reserve |
| 12607@C65 | R | | CDX.NA.HY39 SR. TRANCHE 35-100% due 12/20/2027 | 1F | 52,543,508 | 26,272 | 84,070 | 173,394 |
| 12607@C65 | CN | 912810-QY-7 | US TREASURY N/B UNITED STATES TREASURY NO 2.75 2.75% DUE 11/15/2042 | | | | | |
| 12607@C73 | R | | CDX.NA.IG39 SR. TRANCHE 7-15% due 12/20/2027 | 1A | 50,290,529 | 25,145 | 80,465 | 165,959 |
| 12607@C73 | CN | 912810-QT-8 | US TREASURY N/B UNITED STATES TREASURY NO 3.12 3.125% DUE 11/15/2041 | | | | | |
| 12607@C73 | CN | 842400-ES-8 | SOUTHERN CAL EDISON 1ST REF MORT 6% DUE 01/15/2034 | | | | | |
| 12607@C99 | R | | CDX.NA.HY39 SR. TRANCHE 35-100% due 12/20/2027 | 1F | 54,805,904 | 27,403 | 87,689 | 180,859 |
| 12607@C99 | CN | 912810-QT-8 | US TREASURY N/B UNITED STATES TREASURY NO 3.12 3.125% DUE 11/15/2041 | | | | | |
| 12607@C99 | CN | 912810-QT-8 | US TREASURY N/B UNITED STATES TREASURY NO 3.12 3.125% DUE 11/15/2041 | | | | | |
| 12607@D23 | R | | CDX.NA.IG39 SR. TRANCHE 7-15% due 12/20/2027 | 1A | 50,609,132 | 25,305 | 80,975 | 167,010 |
| 12607@D23 | CN | 912810-RB-6 | US TREASURY N/B UNITED STATES TREASURY NO 2.87 2.875% DUE 05/15/2043 | | | | | |
| 12607@D23 | CN | 912810-RB-6 | US TREASURY N/B UNITED STATES TREASURY NO 2.87 2.875% DUE 05/15/2043 | | | | | |
| 12607@D23 | CN | 341081-EY-9 | FLORIDA POWER & LIGHT CO 1ST MORTG 5.85% DUE 05/01/2037 | | | | | |
| 12776*DR5 | R | | CDX.NA.IG39 SR. TRANCHE 7-15% due 12/20/2027 | 1F | 25,127,284 | 12,564 | 40,204 | 82,920 |
| 12776*DR5 | CN | 49337W-AH-3 | NATIONAL GRID USA SR UNSEC 5.875% DUE 04/01/2033 | | | | | |
| 12776*DR5 | CN | 49337W-AH-3 | NATIONAL GRID USA SR UNSEC 5.875% DUE 04/01/2033 | | | | | |
| 12776*DR5 | CN | 49337W-AH-3 | NATIONAL GRID USA SR UNSEC 5.875% DUE 04/01/2033 | | | | | |
| 12776*DR5 | CN | 74456Q-AQ-9 | PUB SVC ELEC & GAS 1ST REF MORT 5.7% DUE 12/01/2036 | | | | | |
| 12776*DR5 | CN | 74456Q-AQ-9 | PUB SVC ELEC & GAS 1ST REF MORT 5.7% DUE 12/01/2036 | | | | | |
| 12776*DR5 | CN | 976656-BZ-0 | WISCONSIN ELECTRIC POWER SR UNSEC 5.7% DUE 12/01/2036 | | | | | |
| 12776*DR5 | CN | 842400-FW-8 | SOUTHERN CAL EDISON 1ST REF MORT 3.9% DUE 03/15/2043 | | | | | |
| 12776*DT1 | R | | CDX.NA.HY39 SR. TRANCHE 35-100% due 12/20/2027 | 1A | 27,446,717 | 13,723 | 43,915 | 90,574 |
| 12776*DT1 | CN | 037735-CE-5 | APPALACHIAN POWER CO SR UNSEC 5.8% DUE 10/01/2035 | | | | | |
| 12776*DT1 | CN | 976656-BZ-0 | WISCONSIN ELECTRIC POWER SR UNSEC 5.7% DUE 12/01/2036 | | | | | |
| 12776*BA4 | R | | CDX.NA.IG39 SR. TRANCHE 7-15% due 12/20/2027 | 1F | 25,864,349 | 12,932 | 41,383 | 85,352 |
| 12776*BA4 | CN | 656531-AG-5 | EQUINOR ASA CO.GUARNT 6.8% DUE 01/15/2028 | | | | | |
| 12776*BA4 | CN | 656531-AG-5 | EQUINOR ASA CO.GUARNT 6.8% DUE 01/15/2028 | | | | | |
| 12776*BA4 | CN | 20772G-F4-5 | CONNECTICUT ST STATE OF CONNECTICUT 5.85 03/1 5.85% DUE 03/15/2032 | | | | | |
| 12776*BB2 | R | | CDX.NA.HY39 SR. TRANCHE 35-100% due 12/20/2027 | 1A | 24,990,735 | 12,495 | 39,985 | 82,469 |
| 12776*BB2 | CN | 912810-RB-6 | US TREASURY N/B UNITED STATES TREASURY NO 2.87 2.875% DUE 05/15/2043 | | | | | |
| 12776*BC0 | R | | CDX.NA.IG39 SR. TRANCHE 7-15% due 12/20/2027 | 1F | 50,104,112 | 25,052 | 80,167 | 165,344 |
| 12776*BC0 | CN | 35177P-AL-1 | ORANGE SA SR UNSEC 9% DUE 03/01/2031 | | | | | |
| 12776*BC0 | CN | 35177P-AL-1 | ORANGE SA SR UNSEC 9% DUE 03/01/2031 | | | | | |
| 12776*BC0 | CN | 35177P-AL-1 | ORANGE SA SR UNSEC 9% DUE 03/01/2031 | | | | | |
| 12776*BC0 | CN | 35177P-AL-1 | ORANGE SA SR UNSEC 9% DUE 03/01/2031 | | | | | |
| 12776*BC0 | CN | 341099-CL-1 | DUKE ENERGY FLORIDA LLC 1ST MORTG 6.4% DUE 06/15/2038 | | | | | |
| 12776*BD8 | R | | CDX.NA.IG39 SR. TRANCHE 7-15% due 12/20/2027 | 1F | 50,712,679 | 25,356 | 81,140 | 167,352 |
| 12776*BD8 | CN | 20765Q-AJ-4 | CONNECTICUT NATURAL GAS SR UNSEC 5.84% DUE 10/28/2035 | | | | | |
| 12776*BD8 | CN | 59156R-BG-2 | METLIFE INC SR UNSEC 4.875% DUE 11/13/2043 | | | | | |
| 12776*BD8 | CN | 209111-EF-6 | CON EDISON CO OF NY INC SR UNSEC 5.7% DUE 02/01/2034 | | | | | |
| 12776*BE6 | R | | CDX.NA.HY39 SR. TRANCHE 35-100% due 12/20/2027 | 1A | 52,226,315 | 26,113 | 83,562 | 172,347 |
| 12776*BE6 | CN | 912810-QK-7 | US TREASURY N/B UNITED STATES TREASURY NO 3.87 3.875% DUE 08/15/2040 | | | | | |
| 12776*BG1 | R | | CDX.NA.IG39 SR. TRANCHE 7-15% due 12/20/2027 | 1F | 50,401,292 | 25,201 | 80,642 | 166,324 |
| 12776*BG1 | CN | 233851-ED-2 | DAIMLER FINANCE NA LLC SERIES 144A 2.45% DUE 03/02/2031 | | | | | |
| 12776*BG1 | CN | 595620-AE-5 | MIDAMERICAN ENERGY CO 1ST MORTG 5.75% DUE 11/01/2035 | | | | | |
| 12776*BG1 | CN | 595620-AE-5 | MIDAMERICAN ENERGY CO 1ST MORTG 5.75% DUE 11/01/2035 | | | | | |
| 12776*BG1 | CN | 202795-HG-8 | COMMONWEALTH EDISON CO 1ST MORTG 5.875% DUE 02/01/2033 | | | | | |
| 12776*BH9 | R | | CDX.NA.IG39 SR. TRANCHE 7-15% due 12/20/2027 | 1F | 50,346,221 | 25,173 | 80,554 | 166,143 |
| 12776*BH9 | CN | 494368-BG-7 | KIMBERLY-CLARK CORP SR UNSEC 5.3% DUE 03/01/2041 | | | | | |
| 12776*BH9 | CN | 494368-BG-7 | KIMBERLY-CLARK CORP SR UNSEC 5.3% DUE 03/01/2041 | | | | | |
| 12776*BH9 | CN | 494368-BG-7 | KIMBERLY-CLARK CORP SR UNSEC 5.3% DUE 03/01/2041 | | | | | |
| 12776*BH9 | CN | 59156R-AM-0 | METLIFE INC SR UNSEC 5.7% DUE 06/15/2035 | | | | | |
| 12776*BH9 | CN | 59156R-AM-0 | METLIFE INC SR UNSEC 5.7% DUE 06/15/2035 | | | | | |
| 12776*BH9 | CN | 049560-AK-1 | ATMOS ENERGY CORP SR UNSEC 5.5% DUE 06/15/2041 | | | | | |
| 12776*BJ5 | R | | CDX.NA.HY39 SR. TRANCHE 35-100% due 12/20/2027 | 1A | 55,065,659 | 27,533 | 88,105 | 181,717 |
| 12776*BJ5 | CN | 020002-AT-8 | ALLSTATE CORP SR UNSEC 5.95% DUE 04/01/2036 | | | | | |
| 12776*BJ5 | CN | 020002-AT-8 | ALLSTATE CORP SR UNSEC 5.95% DUE 04/01/2036 | | | | | |
| 12776*BJ5 | CN | 001192-AD-5 | SOUTHERN CO GAS CAPITAL CO.GUARNT 6% DUE 10/01/2034 | | | | | |

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

ASSET VALUATION RESERVE

BASIC CONTRIBUTION, RESERVE OBJECTIVE AND MAXIMUM RESERVE CALCULATIONS REPLICATIONS (SYNTHETIC) ASSETS

| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 |
|-------------|------|--------------|-----------------------------------------------------------------------------|------------------------------------------------|----------------|------------------------|-----------------------|---------------------|
| RSAT Number | Type | CUSIP | Description of Asset(s) | NAIC Designation or Other Description of Asset | Value of Asset | AVR Basic Contribution | AVR Reserve Objective | AVR Maximum Reserve |
| 12776*BJ5 | CN | 001192-AD-5 | SOUTHERN CO GAS CAPITAL CO.GUARNT 6% DUE 10/01/2034 | | | | | |
| 12776*BJ5 | CN | 001192-AD-5 | SOUTHERN CO GAS CAPITAL CO.GUARNT 6% DUE 10/01/2034 | | | | | |
| 12776*BJ5 | CN | 001192-AD-5 | SOUTHERN CO GAS CAPITAL CO.GUARNT 6% DUE 10/01/2034 | | | | | |
| 12776*BJ5 | CN | 001192-AD-5 | SOUTHERN CO GAS CAPITAL CO.GUARNT 6% DUE 10/01/2034 | | | | | |
| 12776*BF3 | R | | CDX.NA.IG39 SR. TRANCHE 7-15% due 12/20/2027 | 1F | 50,834,105 | 25,417 | 81,335 | 167,753 |
| 12776*BF3 | CN | 172967-EC-1 | CITIGROUP INC SR UNSEC 5.875% DUE 05/29/2037 | | | | | |
| 12776*BF3 | CN | 89420G-AE-9 | TRAVELERS PPTY CASUALTY CO.GUARNT 6.375% DUE 03/15/2033 | | | | | |
| 12776*BF3 | CN | 89420G-AE-9 | TRAVELERS PPTY CASUALTY CO.GUARNT 6.375% DUE 03/15/2033 | | | | | |
| 12776*BF3 | CN | 89420G-AE-9 | TRAVELERS PPTY CASUALTY CO.GUARNT 6.375% DUE 03/15/2033 | | | | | |
| 12776*BF3 | CN | 89420G-AE-9 | TRAVELERS PPTY CASUALTY CO.GUARNT 6.375% DUE 03/15/2033 | | | | | |
| 12776*BF3 | CN | 89420G-AE-9 | TRAVELERS PPTY CASUALTY CO.GUARNT 6.375% DUE 03/15/2033 | | | | | |
| 12776*BK2 | R | | CDX.NA.HY39 SR. TRANCHE 35-100% due 12/20/2027 | 1A | 55,174,220 | 27,587 | 88,279 | 182,075 |
| 12776*BK2 | CN | 912810-QL-5 | US TREASURY N/B UNITED STATES TREASURY NO 4.25 4.25% DUE 11/15/2040 | | | | | |
| 12776*BL0 | R | | CDX.NA.HY39 SR. TRANCHE 35-100% due 12/20/2027 | 1A | 54,459,436 | 27,230 | 87,135 | 179,716 |
| 12776*BL0 | CN | 26442C-AH-7 | DUKE ENERGY CAROLINAS 1ST MORTG 5.3% DUE 02/15/2040 | | | | | |
| 12776*BL0 | CN | 745332-CK-0 | PUGET SOUND ENERGY INC 2.893% DUE 9/15/2051 MS15 2.893% DUE 09/15/2051 | | | | | |
| 12776*BL0 | CN | 745332-CK-0 | PUGET SOUND ENERGY INC 2.893% DUE 9/15/2051 MS15 2.893% DUE 09/15/2051 | | | | | |
| 12776*BL0 | CN | 745332-CK-0 | PUGET SOUND ENERGY INC 2.893% DUE 9/15/2051 MS15 2.893% DUE 09/15/2051 | | | | | |
| 12776*BL0 | CN | 745332-CK-0 | PUGET SOUND ENERGY INC 2.893% DUE 9/15/2051 MS15 2.893% DUE 09/15/2051 | | | | | |
| 12776*BL0 | CN | 745332-CK-0 | PUGET SOUND ENERGY INC 2.893% DUE 9/15/2051 MS15 2.893% DUE 09/15/2051 | | | | | |
| 12776*BL0 | CN | 745332-CK-0 | PUGET SOUND ENERGY INC 2.893% DUE 9/15/2051 MS15 2.893% DUE 09/15/2051 | | | | | |
| 12776*DS3 | R | | CDX.NA.HY39 SR. TRANCHE 35-100% due 12/20/2027 | 1B | 54,646,450 | 27,323 | 87,434 | 180,333 |
| 12776*DS3 | CN | 00440E-AQ-0 | CHUBB INA HOLDINGS INC CO.GUARNT 4.15% DUE 03/13/2043 | | | | | |
| 12776*DS3 | CN | 00440E-AQ-0 | CHUBB INA HOLDINGS INC CO.GUARNT 4.15% DUE 03/13/2043 | | | | | |
| 12776*DS3 | CN | 00440E-AQ-0 | CHUBB INA HOLDINGS INC CO.GUARNT 4.15% DUE 03/13/2043 | | | | | |
| 12776*DS3 | CN | 00440E-AQ-0 | CHUBB INA HOLDINGS INC CO.GUARNT 4.15% DUE 03/13/2043 | | | | | |
| 12776*DS3 | CN | 00440E-AQ-0 | FRANKLIN CNTY OH SPL OBLG COUNTY OF FRANKLIN OH 5.58 12/ 5.58% DUE 12/01/20 | | | | | |
| 12776*DS3 | CN | 353205-AQ-0 | | | | | | |
| 12776*EM8 | R | | CDX.NA.HY39 SR. TRANCHE 35-100% due 12/20/2027 | 1F | 54,406,446 | 27,203 | 87,050 | 179,541 |
| 12776*EM8 | CN | 377372-AB-3 | GLAXOSMITHKLINE CAP INC CO.GUARNT 5.375% DUE 04/15/2034 | | | | | |
| 12776*EM8 | CN | 377372-AB-3 | GLAXOSMITHKLINE CAP INC CO.GUARNT 5.375% DUE 04/15/2034 | | | | | |
| 12776*EM8 | CN | 377372-AB-3 | GLAXOSMITHKLINE CAP INC CO.GUARNT 5.375% DUE 04/15/2034 | | | | | |
| 12776*EM8 | CN | 377372-AB-3 | GLAXOSMITHKLINE CAP INC CO.GUARNT 5.375% DUE 04/15/2034 | | | | | |
| 12776*EM8 | CN | 837004-BX-7 | DOMINION ENERGY SOUTH 1ST MORTG 5.3% DUE 05/15/2033 | | | | | |
| 12776*EN6 | R | | CDX.NA.IG39 SR. TRANCHE 7-15% due 12/20/2027 | 1F | 50,224,863 | 25,112 | 80,360 | 165,742 |
| 12776*EN6 | CN | 06051G-HA-0 | BANK OF AMERICA CORP SR UNSEC 3.946% DUE 01/23/2049 | | | | | |
| 12776*EN6 | CN | 912810-QY-7 | US TREASURY N/B UNITED STATES TREASURY NO 2.75 2.75% DUE 11/15/2042 | | | | | |
| 12776*EN6 | CN | 976826-BE-6 | WISCONSIN POWER & LIGHT SR UNSEC 6.375% DUE 08/15/2037 | | | | | |
| 12776*BP1 | R | | CDX.NA.IG39 SR. TRANCHE 7-15% due 12/20/2027 | 1F | 57,845,166 | 28,923 | 92,552 | 190,889 |
| 12776*BP1 | CN | 693475-AW-5 | PNC FINANCIAL SERVICES SR UNSEC 3.45% DUE 04/23/2029 | | | | | |
| 12776*BP1 | CN | 912810-RIW-0 | TSY INFL IX N/B UNITED STATES TREASURY IN .875 0.875% DUE 02/15/2047 | | | | | |
| 12776*BO9 | R | | CDX.NA.HY39 SR. TRANCHE 35-100% due 12/20/2027 | 1A | 68,683,317 | 34,342 | 109,893 | 226,655 |
| 12776*BO9 | CN | 912810-RIW-0 | TSY INFL IX N/B UNITED STATES TREASURY IN .875 0.875% DUE 02/15/2047 | | | | | |
| 12776*BR7 | R | | CDX.NA.HY39 SR. TRANCHE 35-100% due 12/20/2027 | 1A | 52,765,299 | 26,383 | 84,424 | 174,125 |
| 12776*BR7 | CN | 912810-OK-7 | US TREASURY N/B UNITED STATES TREASURY NO 3.87 3.875% DUE 08/15/2040 | | | | | |
| 12776*DO7 | R | | CDX.NA.IG39 SR. TRANCHE 7-15% due 12/20/2027 | 1F | 50,530,613 | 25,265 | 80,849 | 166,751 |
| 12776*DO7 | CN | 912810-RC-4 | US TREASURY N/B UNITED STATES TREASURY NO 3.62 3.625% DUE 08/15/2043 | | | | | |
| 12776*DO7 | CN | 912810-RC-4 | US TREASURY N/B UNITED STATES TREASURY NO 3.62 3.625% DUE 08/15/2043 | | | | | |
| 12776*BS5 | R | | CDX.NA.HY39 SR. TRANCHE 35-100% due 12/20/2027 | 1A | 35,225,197 | 17,613 | 56,360 | 116,243 |
| 12776*BS5 | CN | 912810-RIW-0 | TSY INFL IX N/B UNITED STATES TREASURY IN .875 0.875% DUE 02/15/2047 | | | | | |
| 12776*BZ9 | R | | CDX.NA.HY39 SR. TRANCHE 35-100% due 12/20/2027 | 1A | 54,875,771 | 27,438 | 87,801 | 181,090 |
| 12776*BZ9 | CN | 867229-AE-6 | SUNCOR ENERGY INC SR UNSEC 6.5% DUE 06/15/2038 | | | | | |
| 12776*BZ9 | CN | 452227-JN-2 | ILLINOIS ST SALES TAX REVENUE STATE OF ILLINOIS 4.62 06/15/2 4.62% DUE 06/1 | | | | | |
| 12776*BX4 | R | | CDX.NA.IG39 SR. TRANCHE 7-15% due 12/20/2027 | 1E | 50,065,317 | 25,033 | 80,105 | 165,216 |
| 12776*BX4 | CN | 299808-AH-8 | EVEREST REINSURANCE HLDG 3 1/2% DUE 10/15/2050 A015 3.5% DUE 10/15/2050 | | | | | |
| 12776*BX4 | CN | 299808-AH-8 | EVEREST REINSURANCE HLDG 3 1/2% DUE 10/15/2050 A015 3.5% DUE 10/15/2050 | | | | | |
| 12776*CA3 | R | | CDX.NA.IG39 SR. TRANCHE 7-15% due 12/20/2027 | 1F | 50,073,776 | 25,037 | 80,118 | 165,243 |
| 12776*CA3 | CN | 278062-AE-4 | EATON CORP CO.GUARNT 4.15% DUE 11/02/2042 | | | | | |
| 12776*CA3 | CN | 725906-AN-1 | BARRICK GOLD CORP SR UNSEC 6.45% DUE 10/15/2035 | | | | | |

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

ASSET VALUATION RESERVE

BASIC CONTRIBUTION, RESERVE OBJECTIVE AND MAXIMUM RESERVE CALCULATIONS REPLICATIONS (SYNTHETIC) ASSETS

| 1 RSAT Number | 2 Type | 3 CUSIP | 4 Description of Asset(s) | 5 NAIC Designation or Other Description of Asset | 6 Value of Asset | 7 AVR Basic Contribution | 8 AVR Reserve Objective | 9 AVR Maximum Reserve |
|------------------|-----------|-------------|-------------------------------------------------------------------------|--------------------------------------------------------|---------------------|--------------------------------|-------------------------------|-----------------------------|
| 12776*CA3 | CN | 725906-AN-1 | BARRICK GOLD CORP SR UNSEC 6.45% DUE 10/15/2035 | | | | | |
| 12776*CA3 | CN | 278062-AE-4 | EATON CORP CO. GUARNT 4.15% DUE 11/02/2042 | | | | | |
| 12776*CA3 | CN | 278062-AE-4 | EATON CORP CO. GUARNT 4.15% DUE 11/02/2042 | | | | | |
| 12776*CA3 | CN | 278062-AE-4 | EATON CORP CO. GUARNT 4.15% DUE 11/02/2042 | | | | | |
| 12776*CA3 | CN | 278062-AE-4 | EATON CORP CO. GUARNT 4.15% DUE 11/02/2042 | | | | | |
| 12776*CA3 | CN | 278062-AE-4 | EATON CORP CO. GUARNT 4.15% DUE 11/02/2042 | | | | | |
| 12776*CA3 | CN | 278062-AE-4 | EATON CORP CO. GUARNT 4.15% DUE 11/02/2042 | | | | | |
| 12776*CA3 | CN | 725906-AN-1 | BARRICK GOLD CORP SR UNSEC 6.45% DUE 10/15/2035 | | | | | |
| 12776*CA3 | CN | 725906-AN-1 | BARRICK GOLD CORP SR UNSEC 6.45% DUE 10/15/2035 | | | | | |
| 12776*CB1 | R | | CDX.NA.HY39 SR. TRANCHE 35-100% due 12/20/2027 | 1A | 49,589,200 | 24,795 | 79,343 | 163,644 |
| 12776*CB1 | CN | 59156R-AE-8 | METLIFE INC SR UNSEC 6.5% DUE 12/15/2032 | | | | | |
| 12776*CB1 | CN | 665501-AN-2 | NORTHERN NATURAL GAS CO SERIES 144A 5.625% DUE 02/01/2054 | | | | | |
| 12776*CB1 | CN | 59156R-AE-8 | METLIFE INC SR UNSEC 6.5% DUE 12/15/2032 | | | | | |
| 12776*CB1 | CN | 74432Q-AQ-8 | PRUDENTIAL FINANCIAL INC SR UNSEC 5.7% DUE 12/14/2036 | | | | | |
| 12776*CB1 | CN | 74432Q-AQ-8 | PRUDENTIAL FINANCIAL INC SR UNSEC 5.7% DUE 12/14/2036 | | | | | |
| 12776*CB1 | CN | 665772-CA-5 | NORTHERN STATES PWR-MINN 1ST MORTG 5.25% DUE 07/15/2035 | | | | | |
| 12776*CB1 | CN | 783186-NH-8 | RUTGERS NJ ST UNIV RUTGERS THE STATE UNIVERS 5.66 5.665% DUE 05/01/2040 | | | | | |
| 12776*CB1 | CN | 89420G-AE-9 | TRAVELERS PPTY CASUALTY CO. GUARNT 6.375% DUE 03/15/2033 | | | | | |
| 12776*CB1 | CN | 26442C-AB-0 | DUKE ENERGY CAROLINAS 1ST REF MORT 6% DUE 01/15/2038 | | | | | |
| 12776*CB1 | CN | 771367-CA-5 | ROCHESTER GAS & ELECTRIC 1ST MORTG 8% DUE 12/15/2033 | | | | | |
| 12776*CC9 | R | | CDX.NA.IG39 SR. TRANCHE 7-15% due 12/20/2027 | 1F | 50,675,927 | 25,338 | 81,081 | 167,231 |
| 12776*CC9 | CN | 771196-AU-6 | ROCHE HOLDINGS INC CO. GUARNT 7% DUE 03/01/2039 | | | | | |
| 12776*CC9 | CN | 771196-AU-6 | ROCHE HOLDINGS INC CO. GUARNT 7% DUE 03/01/2039 | | | | | |
| 12776*CC9 | CN | 91086Q-AS-7 | UNITED MEXICAN STATES SR UNSEC 6.75% DUE 09/27/2034 | | | | | |
| 12776*CC9 | CN | 06849V-AA-1 | BARRICK GOLD FINANCE CO CO. GUARNT 5.8% DUE 11/15/2034 | | | | | |
| 12776*CC9 | CN | 06849V-AA-1 | BARRICK GOLD FINANCE CO CO. GUARNT 5.8% DUE 11/15/2034 | | | | | |
| 12776*CX3 | R | | CDX.NA.IG39 SR. TRANCHE 7-15% due 12/20/2027 | 1D | 50,319,242 | 25,160 | 80,511 | 166,054 |
| 12776*CX3 | CN | 013716-AW-5 | RIO TINTO ALCAN INC SR UNSEC 5.75% DUE 06/01/2035 | | | | | |
| 12776*CX3 | CN | 783186-NH-8 | RUTGERS NJ ST UNIV RUTGERS THE STATE UNIVERS 5.66 5.665% DUE 05/01/2040 | | | | | |
| 12776*CX3 | CN | 013716-AW-5 | RIO TINTO ALCAN INC SR UNSEC 5.75% DUE 06/01/2035 | | | | | |
| 12776*CX3 | CN | 172062-AE-1 | CINCINNATI FINL CORP SR UNSEC 6.125% DUE 11/01/2034 | | | | | |
| 12776*CX3 | CN | 172062-AE-1 | CINCINNATI FINL CORP SR UNSEC 6.125% DUE 11/01/2034 | | | | | |
| 12776*CX3 | CN | 172062-AE-1 | CINCINNATI FINL CORP SR UNSEC 6.125% DUE 11/01/2034 | | | | | |
| 12776*CX3 | CN | 172062-AE-1 | CINCINNATI FINL CORP SR UNSEC 6.125% DUE 11/01/2034 | | | | | |
| 12776*CX3 | CN | 172062-AE-1 | CINCINNATI FINL CORP SR UNSEC 6.125% DUE 11/01/2034 | | | | | |
| 12776*CX3 | CN | 172062-AE-1 | CINCINNATI FINL CORP SR UNSEC 6.125% DUE 11/01/2034 | | | | | |
| 12776*CX3 | CN | 416515-AP-9 | HARTFORD FINL SVCS GRP SR UNSEC 6.1% DUE 10/01/2041 | | | | | |
| 12776*CY1 | R | | CDX.NA.HY39 SR. TRANCHE 35-100% due 12/20/2027 | 1F | 54,428,521 | 27,214 | 87,086 | 179,614 |
| 12776*CY1 | CN | 195869-AG-7 | COLONIAL PIPELINE CO SR UNSEC 7.63% DUE 04/15/2032 | | | | | |
| 12776*CY1 | CN | 195869-AG-7 | COLONIAL PIPELINE CO SR UNSEC 7.63% DUE 04/15/2032 | | | | | |
| 12776*CY1 | CN | 136385-AC-5 | CANADIAN NATL RESOURCES SR UNSEC 7.2% DUE 01/15/2032 | | | | | |
| 12776*CY1 | CN | 136385-AC-5 | CANADIAN NATL RESOURCES SR UNSEC 7.2% DUE 01/15/2032 | | | | | |
| 12776*CY1 | CN | 136385-AC-5 | CANADIAN NATL RESOURCES SR UNSEC 7.2% DUE 01/15/2032 | | | | | |
| 12776*CY1 | CN | 136385-AC-5 | CANADIAN NATL RESOURCES SR UNSEC 7.2% DUE 01/15/2032 | | | | | |
| 12776*CY1 | CN | 136385-AC-5 | CANADIAN NATL RESOURCES SR UNSEC 7.2% DUE 01/15/2032 | | | | | |
| 12776*CY1 | CN | 136385-AC-5 | CANADIAN NATL RESOURCES SR UNSEC 7.2% DUE 01/15/2032 | | | | | |
| 12776*CY1 | CN | 136385-AC-5 | CANADIAN NATL RESOURCES SR UNSEC 7.2% DUE 01/15/2032 | | | | | |
| 12776*CZ8 | R | | CDX.NA.HY39 SR. TRANCHE 35-100% due 12/20/2027 | 1F | 54,569,796 | 27,285 | 87,312 | 180,080 |
| 12776*CZ8 | CN | 461070-AG-9 | INTERSTATE POWER & LIGHT SR UNSEC 6.25% DUE 07/15/2039 | | | | | |
| 12776*CZ8 | CN | 278058-AW-2 | EATON CORP CO. GUARNT 7.65% DUE 11/15/2029 | | | | | |
| 12776*CZ8 | CN | 695114-BZ-0 | PACIFICORP 1ST MORTG 5.25% DUE 06/15/2035 | | | | | |
| 12776*CZ8 | CN | 695114-BZ-0 | PACIFICORP 1ST MORTG 5.25% DUE 06/15/2035 | | | | | |
| 12776*DA2 | R | | CDX.NA.IG39 SR. TRANCHE 7-15% due 12/20/2027 | 2A | 50,144,366 | 105,303 | 320,924 | 531,530 |
| 12776*DA2 | CN | 054536-AC-1 | AXA SA JR SUBORDINATED 6.379% DUE NA | | | | | |
| 12776*DA2 | CN | 054536-AC-1 | AXA SA JR SUBORDINATED 6.379% DUE NA | | | | | |
| 12776*DA2 | CN | 377372-AJ-6 | GLAXOSMITHKLINE CAP INC CO. GUARNT 4.2% DUE 03/18/2043 | | | | | |
| 12776*DA2 | CN | 377372-AJ-6 | GLAXOSMITHKLINE CAP INC CO. GUARNT 4.2% DUE 03/18/2043 | | | | | |

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

ASSET VALUATION RESERVE

BASIC CONTRIBUTION, RESERVE OBJECTIVE AND MAXIMUM RESERVE CALCULATIONS REPLICATIONS (SYNTHETIC) ASSETS

| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 |
|-------------|------|--------------|-----------------------------------------------------------------------------|------------------------------------------------|----------------|------------------------|-----------------------|---------------------|
| RSAT Number | Type | CUSIP | Description of Asset(s) | NAIC Designation or Other Description of Asset | Value of Asset | AVR Basic Contribution | AVR Reserve Objective | AVR Maximum Reserve |
| 12776*DA2 | CN | 377372-AJ-6 | GLAXOSMITHKLINE CAP INC CO.GUARNT 4.2% DUE 03/18/2043 | | | | | |
| | | | NEW YORK CITY NY TRANSITIONAL NEW YORK CITY TRANSITIONA 4.6 4.6% DUE 11/01/ | | | | | |
| 12776*DA2 | CN | 649710-6Y-4 | ALLSTATE CORP SR UNSEC 6.9% DUE 05/15/2038 | | | | | |
| 12776*DA2 | CN | .020002-AJ-0 | ALLSTATE CORP SR UNSEC 6.9% DUE 05/15/2038 | | | | | |
| 12776*DA2 | CN | .020002-AJ-0 | ALLSTATE CORP SR UNSEC 6.9% DUE 05/15/2038 | | | | | |
| 12776*DB0 | R | | CDX.NA.IG39 SR. TRANCHE 7-15% due 12/20/2027 | 1D | 50,344,415 | 25,172 | 80,551 | 166,137 |
| 12776*DB0 | CN | 12189L-AE-1 | BURLINGTN NORTH SANTA FE SR UNSEC 5.4% DUE 06/01/2041 | | | | | |
| 12776*DB0 | CN | 695114-CL-0 | PACIFICORP 1ST MORTG 6% DUE 01/15/2039 | | | | | |
| 12776*DB0 | CN | 695114-CL-0 | PACIFICORP 1ST MORTG 6% DUE 01/15/2039 | | | | | |
| 12776*DB0 | CN | 74432Q-AK-1 | PRUDENTIAL FINANCIAL INC SR UNSEC 5.9% DUE 03/17/2036 | | | | | |
| 12776*DB0 | CN | 341099-CL-1 | DUKE ENERGY FLORIDA LLC 1ST MORTG 6.4% DUE 06/15/2038 | | | | | |
| 12776*DB0 | CN | 594918-BK-9 | MICROSOFT CORP SR UNSEC 4.2% DUE 11/03/2035 | | | | | |
| 12776*DC8 | R | | CDX.NA.HY39 SR. TRANCHE 35-100% due 12/20/2027 | 1F | 54,233,076 | 27,117 | 86,773 | 178,969 |
| 12776*DC8 | CN | 46625H-HF-0 | JPMORGAN CHASE & CO SR UNSEC 6.4% DUE 05/15/2038 | | | | | |
| 12776*DC8 | CN | 907818-CS-5 | UNION PACIFIC CORP SR UNSEC 5.375% DUE 06/01/2033 | | | | | |
| 12776*DC8 | CN | 907818-CS-5 | UNION PACIFIC CORP SR UNSEC 5.375% DUE 06/01/2033 | | | | | |
| 12776*DC8 | CN | 907818-CS-5 | UNION PACIFIC CORP SR UNSEC 5.375% DUE 06/01/2033 | | | | | |
| 12776*DC8 | CN | 907818-CS-5 | UNION PACIFIC CORP SR UNSEC 5.375% DUE 06/01/2033 | | | | | |
| 12776*DC8 | CN | 907818-CS-5 | UNION PACIFIC CORP SR UNSEC 5.375% DUE 06/01/2033 | | | | | |
| 12776*DD6 | R | | CDX.NA.HY39 SR. TRANCHE 35-100% due 12/20/2027 | 1F | 27,004,640 | 13,502 | 43,207 | 89,115 |
| 12776*DD6 | CN | 039483-AT-9 | ARCHER DANIELS SR UNSEC 5.935% DUE 10/01/2032 | | | | | |
| 12776*DD6 | CN | 039483-AT-9 | ARCHER DANIELS SR UNSEC 5.935% DUE 10/01/2032 | | | | | |
| 12776*DD6 | CN | 039483-AT-9 | ARCHER DANIELS SR UNSEC 5.935% DUE 10/01/2032 | | | | | |
| 12776*DD6 | CN | 039483-AT-9 | ARCHER DANIELS SR UNSEC 5.935% DUE 10/01/2032 | | | | | |
| 12776*DE4 | R | | CDX.NA.IG39 SR. TRANCHE 7-15% due 12/20/2027 | 1G | 50,587,752 | 25,294 | 80,940 | 166,940 |
| 12776*DE4 | CN | 059165-DX-5 | BALTIMORE GAS & ELECTRIC SR UNSEC 5.2% DUE 06/15/2033 | | | | | |
| 12776*DE4 | CN | 656531-AG-5 | EQUINOR ASA CO.GUARNT 6.8% DUE 01/15/2028 | | | | | |
| 12776*DE4 | CN | 656531-AG-5 | EQUINOR ASA CO.GUARNT 6.8% DUE 01/15/2028 | | | | | |
| 12776*DE4 | CN | 656531-AG-5 | EQUINOR ASA CO.GUARNT 6.8% DUE 01/15/2028 | | | | | |
| 12776*DE4 | CN | 656531-AG-5 | EQUINOR ASA CO.GUARNT 6.8% DUE 01/15/2028 | | | | | |
| 12776*DE4 | CN | 656531-AG-5 | EQUINOR ASA CO.GUARNT 6.8% DUE 01/15/2028 | | | | | |
| 12776*DE4 | CN | 907818-BY-3 | UNION PACIFIC CORP SR UNSEC 7.125% DUE 02/01/2028 | | | | | |
| 12776*DE4 | CN | 907818-BY-3 | UNION PACIFIC CORP SR UNSEC 7.125% DUE 02/01/2028 | | | | | |
| 12776*DE4 | CN | 059165-DX-5 | BALTIMORE GAS & ELECTRIC SR UNSEC 5.2% DUE 06/15/2033 | | | | | |
| 12776*DE4 | CN | 059165-DX-5 | BALTIMORE GAS & ELECTRIC SR UNSEC 5.2% DUE 06/15/2033 | | | | | |
| 12776*DE4 | CN | 059165-DX-5 | BALTIMORE GAS & ELECTRIC SR UNSEC 5.2% DUE 06/15/2033 | | | | | |
| 12776*DE4 | CN | 059165-DX-5 | BALTIMORE GAS & ELECTRIC SR UNSEC 5.2% DUE 06/15/2033 | | | | | |
| 12776*DE4 | CN | 059165-DX-5 | BALTIMORE GAS & ELECTRIC SR UNSEC 5.2% DUE 06/15/2033 | | | | | |
| 12776*DE4 | CN | 059165-DX-5 | BALTIMORE GAS & ELECTRIC SR UNSEC 5.2% DUE 06/15/2033 | | | | | |
| 12776*DE4 | CN | 059165-DX-5 | BALTIMORE GAS & ELECTRIC SR UNSEC 5.2% DUE 06/15/2033 | | | | | |
| 12776*DE4 | CN | 059165-DX-5 | BALTIMORE GAS & ELECTRIC SR UNSEC 5.2% DUE 06/15/2033 | | | | | |
| 12776*DE4 | CN | 656531-AG-5 | EQUINOR ASA CO.GUARNT 6.8% DUE 01/15/2028 | | | | | |
| 12776*DF1 | R | | CDX.NA.HY39 SR. TRANCHE 35-100% due 12/20/2027 | 1D | 24,822,222 | 12,411 | 39,716 | 81,913 |
| 12776*DF1 | CN | 24820R-AG-3 | EQUINOR ASA CO.GUARNT 6.5% DUE 12/01/2028 | | | | | |
| 12776*DF1 | CN | 771367-CA-5 | ROCHESTER GAS & ELECTRIC 1ST MORTG 8% DUE 12/15/2033 | | | | | |
| 12776*DF1 | CN | 665501-AN-2 | NORTHERN NATURAL GAS CO SERIES 144A 5.625% DUE 02/01/2054 | | | | | |
| 12776*DF1 | CN | 912828-6T-2 | US TREASURY N/B UNITED STATES TREASURY NO 2.37 2.375% DUE 05/15/2029 | | | | | |
| 12776*DF1 | CN | 74432Q-AH-8 | PRUDENTIAL FINANCIAL INC SR UNSEC 5.4% DUE 06/13/2035 | | | | | |
| 12776*DF1 | CN | 74432Q-AH-8 | PRUDENTIAL FINANCIAL INC SR UNSEC 5.4% DUE 06/13/2035 | | | | | |
| 12776*DF1 | CN | 837004-BX-7 | DOMINION ENERGY SOUTH 1ST MORTG 5.3% DUE 05/15/2033 | | | | | |
| | | | TEXAS NATURAL GAS SECURITIZATI SERIES 2023-1 CLASS A2 5.169% DUE 04/01/2041 | | | | | |
| 12776*DF1 | CN | 88258M-AB-1 | DEUTSCHE TELEKOM INT FIN CO.GUARNT 9.25% DUE 06/01/2032 | | | | | |
| 12776*DF1 | CN | 25156P-AD-5 | DUKE ENERGY CAROLINAS 1ST REF MORT 6% DUE 01/15/2038 | | | | | |
| 12776*DF1 | CN | 26442C-AB-0 | LINCOLN NATIONAL CORP SR UNSEC 6.15% DUE 04/07/2036 | | | | | |
| 12776*DF1 | CN | 534187-AR-0 | POTOMAC ELECTRIC POWER 1ST MORTG 7.9% DUE 12/15/2038 | | | | | |
| 12776*DF1 | CN | 737679-DC-1 | CDX.NA.HY39 SR. TRANCHE 35-100% due 12/20/2027 | 1F | 26,592,748 | 13,296 | 42,548 | 87,756 |

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

ASSET VALUATION RESERVE

BASIC CONTRIBUTION, RESERVE OBJECTIVE AND MAXIMUM RESERVE CALCULATIONS REPLICATIONS (SYNTHETIC) ASSETS

| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 |
|-------------|------|-------------|-----------------------------------------------------------------------------|------------------------------------------------|----------------|------------------------|-----------------------|---------------------|
| RSAT Number | Type | CUSIP | Description of Asset(s) | NAIC Designation or Other Description of Asset | Value of Asset | AVR Basic Contribution | AVR Reserve Objective | AVR Maximum Reserve |
| 12776*DG9 | CN | 144141-CV-8 | DUKE ENERGY PROGRESS INC 1ST MORTG 5.7% DUE 04/01/2035 | | | | | |
| 12776*DG9 | CN | 278058-DB-5 | EATON CORP CO.GUARNT 5.8% DUE 03/15/2037 | | | | | |
| 12776*DG9 | CN | 278058-DB-5 | EATON CORP CO.GUARNT 5.8% DUE 03/15/2037 | | | | | |
| 91278*BJ2 | R | | Treasury Bond Forward T 3 5/8 05/15/53 (912810TR9) | 1G | 50,041,728 | 25,021 | 80,067 | 165,138 |
| 91278*BJ2 | CN | 199575-AT-8 | OHIO POWER COMPANY SR UNSEC 6.6% DUE 03/01/2033 | | | | | |
| 91278*BJ2 | CN | 39121J-AE-0 | GREAT RIVER ENERGY 1ST MORTG 6.254% DUE 07/01/2038 | | | | | |
| 91278*BJ2 | CN | 665772-CA-5 | NORTHERN STATES PWR-MINN 1ST MORTG 5.25% DUE 07/15/2035 | | | | | |
| 91278*BJ2 | CN | 665772-CA-5 | NORTHERN STATES PWR-MINN 1ST MORTG 5.25% DUE 07/15/2035 | | | | | |
| 91278*BJ2 | CN | 678858-BL-4 | OKLAHOMA G&E CO SR UNSEC 5.85% DUE 06/01/2040 | | | | | |
| 91278*BJ2 | CN | 695114-CL-0 | PACIFICORP 1ST MORTG 6% DUE 01/15/2039 | | | | | |
| 91278*BJ2 | CN | 695114-CL-0 | PACIFICORP 1ST MORTG 6% DUE 01/15/2039 | | | | | |
| 91278*BJ2 | CN | | TEXAS NATURAL GAS SECURITIZATI SERIES 2023-1 CLASS A2 5.169% DUE 04/01/2041 | | | | | |
| 91278*BJ2 | CN | 88258M-AB-1 | JM SMUCKER CO 6 1/2% DUE 11/15/2053 MN15 6.5% DUE 11/15/2053 | | | | | |
| 91278*BJ2 | CN | 832696-AZ-1 | Treasury Bond Forward T 3 5/8 05/15/53 (912810TR9) | 1F | 50,107,653 | 25,054 | 80,172 | 165,355 |
| 91278*BK9 | R | | Treasury Bond Forward T 3 5/8 05/15/53 (912810TR9) | | | | | |
| 91278*BK9 | CN | 341081-EU-7 | FLORIDA POWER & LIGHT CO 1ST MORTG 5.4% DUE 09/01/2035 | | | | | |
| 91278*BK9 | CN | 478160-BJ-2 | JOHNSON & JOHNSON SR UNSEC 4.375% DUE 12/05/2033 | | | | | |
| 91278*BK9 | CN | 665772-CE-7 | NORTHERN STATES PWR-MINN 1ST MORTG 5.35% DUE 11/01/2039 | | | | | |
| 91278*BK9 | CN | 665772-CE-7 | NORTHERN STATES PWR-MINN 1ST MORTG 5.35% DUE 11/01/2039 | | | | | |
| 91278*BK9 | CN | 665772-CE-7 | NORTHERN STATES PWR-MINN 1ST MORTG 5.35% DUE 11/01/2039 | | | | | |
| 91278*BK9 | CN | 665772-CE-7 | NORTHERN STATES PWR-MINN 1ST MORTG 5.35% DUE 11/01/2039 | | | | | |
| 91278*BK9 | CN | 665772-CE-7 | NORTHERN STATES PWR-MINN 1ST MORTG 5.35% DUE 11/01/2039 | | | | | |
| 91278*BK9 | CN | 665772-CE-7 | NORTHERN STATES PWR-MINN 1ST MORTG 5.35% DUE 11/01/2039 | | | | | |
| 91278*BK9 | CN | 66765R-BQ-8 | NORTHWEST NATURAL GAS CO 1ST MORTG 5.82% DUE 09/24/2032 | | | | | |
| 91278*BK9 | CN | 67021C-AF-4 | NSTAR ELECTRIC CO SR UNSEC 5.5% DUE 03/15/2040 | | | | | |
| 91278*BL7 | R | | Treasury Bond Forward T 3 5/8 05/15/53 (912810TR9) | 1B | 50,506,036 | 25,253 | 80,810 | 166,670 |
| 91278*BL7 | CN | 037833-DZ-0 | APPLE INC 2.4% DUE 8/20/2050 FA20 2.4% DUE 08/20/2050 | | | | | |
| 91278*BM5 | R | | Treasury Bond Forward T 3 5/8 05/15/53 (912810TR9) | 2B | 50,162,581 | 105,341 | 321,041 | 531,723 |
| 91278*BM5 | CN | 68902V-AL-1 | OTIS WORLDWIDE CORP SERIES W1 3.112% DUE 02/15/2040 | | | | | |
| 91278*BM5 | CN | 68902V-AL-1 | OTIS WORLDWIDE CORP SERIES W1 3.112% DUE 02/15/2040 | | | | | |
| 91278*BM5 | CN | 68902V-AL-1 | OTIS WORLDWIDE CORP SERIES W1 3.112% DUE 02/15/2040 | | | | | |
| 91278*BM5 | CN | 68902V-AL-1 | OTIS WORLDWIDE CORP SERIES W1 3.112% DUE 02/15/2040 | | | | | |
| 91278*BM5 | CN | 68902V-AL-1 | OTIS WORLDWIDE CORP SERIES W1 3.112% DUE 02/15/2040 | | | | | |
| 91278*BM5 | CN | 68902V-AL-1 | OTIS WORLDWIDE CORP SERIES W1 3.112% DUE 02/15/2040 | | | | | |
| TBD | R | | Treasury Bond Forward T 3 5/8 05/15/53 (912810TR9) | 1* | 50,067,497 | 25,034 | 80,108 | 165,223 |
| TBD | CN | 565130-AA-9 | MAPLE GROVE FUNDING TR I SERIES 144A 4.161% DUE 08/15/2051 | | | | | |
| TBD | CN | 565130-AA-9 | MAPLE GROVE FUNDING TR I SERIES 144A 4.161% DUE 08/15/2051 | | | | | |
| 91278*CG7 | R | | Treasury Bond Forward T 3 5/8 05/15/53 (912810TR9) | 2C | 50,033,323 | 105,070 | 320,213 | 530,353 |
| 91278*CG7 | CN | 21036P-BH-0 | CONSTELLATION BRANDS INC 2 1/4% DUE 8/1/2031 FA1 2.25% DUE 08/01/2031 | | | | | |
| 91278*CG7 | CN | 21036P-BH-0 | CONSTELLATION BRANDS INC 2 1/4% DUE 8/1/2031 FA1 2.25% DUE 08/01/2031 | | | | | |
| 91278*CG7 | CN | 21036P-BH-0 | CONSTELLATION BRANDS INC 2 1/4% DUE 8/1/2031 FA1 2.25% DUE 08/01/2031 | | | | | |
| 91278*CG7 | CN | 21036P-BH-0 | CONSTELLATION BRANDS INC 2 1/4% DUE 8/1/2031 FA1 2.25% DUE 08/01/2031 | | | | | |
| 91278*CG7 | CN | 21036P-BH-0 | CONSTELLATION BRANDS INC 2 1/4% DUE 8/1/2031 FA1 2.25% DUE 08/01/2031 | | | | | |
| 91278*CG7 | CN | 21036P-BH-0 | CONSTELLATION BRANDS INC 2 1/4% DUE 8/1/2031 FA1 2.25% DUE 08/01/2031 | | | | | |
| 91278*BO6 | R | | Treasury Bond Forward T 3 5/8 05/15/53 (912810TR9) | 2A | 50,000,000 | 105,000 | 320,000 | 530,000 |
| 91278*BO6 | CN | 632525-AW-1 | NATIONAL AUSTRALIA BANK SERIES 144A 2.648% DUE 01/14/2041 | | | | | |
| 91278*BR4 | R | | Treasury Bond Forward T 3 5/8 05/15/53 (912810TR9) | 2B | 50,299,756 | 105,629 | 321,918 | 533,177 |
| 91278*BR4 | CN | 714046-AN-9 | PERKINELMER INC 2 1/4% DUE 9/15/2031 MS15 2.25% DUE 09/15/2031 | | | | | |
| 91278*BR4 | CN | 714046-AN-9 | PERKINELMER INC 2 1/4% DUE 9/15/2031 MS15 2.25% DUE 09/15/2031 | | | | | |
| 91278*BR4 | CN | 714046-AN-9 | PERKINELMER INC 2 1/4% DUE 9/15/2031 MS15 2.25% DUE 09/15/2031 | | | | | |
| 91278*BR4 | CN | 714046-AN-9 | PERKINELMER INC 2 1/4% DUE 9/15/2031 MS15 2.25% DUE 09/15/2031 | | | | | |
| 91278*BR4 | CN | 714046-AN-9 | PERKINELMER INC 2 1/4% DUE 9/15/2031 MS15 2.25% DUE 09/15/2031 | | | | | |
| 91278*BR4 | CN | 743315-AP-8 | PROGRESSIVE CORP SR UNSEC 4.35% DUE 04/25/2044 | | | | | |
| 91278*BS2 | R | | Treasury Bond Forward T 3 5/8 05/15/53 (912810TR9) | 1G | 50,814,589 | 25,407 | 81,303 | 167,688 |
| 91278*BS2 | CN | 45866F-AP-9 | INTERCONTINENTALEXCHANGE 2.65% DUE 9/15/2040 MS15 2.65% DUE 09/15/2040 | | | | | |
| 91278*BS2 | CN | 45866F-AP-9 | INTERCONTINENTALEXCHANGE 2.65% DUE 9/15/2040 MS15 2.65% DUE 09/15/2040 | | | | | |
| 91278*BS2 | CN | 45866F-AP-9 | INTERCONTINENTALEXCHANGE 2.65% DUE 9/15/2040 MS15 2.65% DUE 09/15/2040 | | | | | |
| 91278*BS2 | CN | 45866F-AP-9 | INTERCONTINENTALEXCHANGE 2.65% DUE 9/15/2040 MS15 2.65% DUE 09/15/2040 | | | | | |
| 91278*BS2 | CN | 45866F-AP-9 | INTERCONTINENTALEXCHANGE 2.65% DUE 9/15/2040 MS15 2.65% DUE 09/15/2040 | | | | | |
| 91278*BT0 | R | | Treasury Bond Forward T 3 5/8 05/15/53 (912810TR9) | 2A | 50,019,536 | 105,041 | 320,125 | 530,207 |
| 91278*BT0 | CN | 001192-AK-9 | SOUTHERN CO GAS CAPITAL CO.GUARNT 4.4% DUE 06/01/2043 | | | | | |
| 91278*BT0 | CN | 001192-AK-9 | SOUTHERN CO GAS CAPITAL CO.GUARNT 4.4% DUE 06/01/2043 | | | | | |

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

ASSET VALUATION RESERVE

BASIC CONTRIBUTION, RESERVE OBJECTIVE AND MAXIMUM RESERVE CALCULATIONS REPLICATIONS (SYNTHETIC) ASSETS

| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 |
|-------------|------|-------------|-----------------------------------------------------------------------|------------------------------------------------|----------------|------------------------|-----------------------|---------------------|
| RSAT Number | Type | CUSIP | Description of Asset(s) | NAIC Designation or Other Description of Asset | Value of Asset | AVR Basic Contribution | AVR Reserve Objective | AVR Maximum Reserve |
| 91278*BT0 | CN | 001192-AK-9 | SOUTHERN CO GAS CAPITAL CO.GUARNT 4.4% DUE 06/01/2043 | | | | | |
| 91278*BT0 | CN | 001192-AK-9 | SOUTHERN CO GAS CAPITAL CO.GUARNT 4.4% DUE 06/01/2043 | | | | | |
| 91278*BT0 | CN | 001192-AK-9 | SOUTHERN CO GAS CAPITAL CO.GUARNT 4.4% DUE 06/01/2043 | | | | | |
| 91278*BT0 | CN | 837004-CB-4 | DOMINION ENERGY SOUTH 1ST MORTG 6.05% DUE 01/15/2038 | | | | | |
| 91278*BT0 | CN | 001192-AK-9 | SOUTHERN CO GAS CAPITAL CO.GUARNT 4.4% DUE 06/01/2043 | | | | | |
| 91278*BT0 | CN | 001192-AK-9 | SOUTHERN CO GAS CAPITAL CO.GUARNT 4.4% DUE 06/01/2043 | | | | | |
| 91278*BT0 | CN | 001192-AK-9 | SOUTHERN CO GAS CAPITAL CO.GUARNT 4.4% DUE 06/01/2043 | | | | | |
| 91278*BT0 | CN | 001192-AK-9 | SOUTHERN CO GAS CAPITAL CO.GUARNT 4.4% DUE 06/01/2043 | | | | | |
| 91278*BT0 | CN | 001192-AK-9 | SOUTHERN CO GAS CAPITAL CO.GUARNT 4.4% DUE 06/01/2043 | | | | | |
| 91278*BT0 | CN | 001192-AK-9 | SOUTHERN CO GAS CAPITAL CO.GUARNT 4.4% DUE 06/01/2043 | | | | | |
| 91278*BT0 | CN | 001192-AK-9 | SOUTHERN CO GAS CAPITAL CO.GUARNT 4.4% DUE 06/01/2043 | | | | | |
| 91278*BT0 | CN | 001192-AK-9 | SOUTHERN CO GAS CAPITAL CO.GUARNT 4.4% DUE 06/01/2043 | | | | | |
| 91278*BT0 | CN | 001192-AK-9 | SOUTHERN CO GAS CAPITAL CO.GUARNT 4.4% DUE 06/01/2043 | | | | | |
| 91278*BV5 | R | | Treasury Bond Forward T 3 5/8 05/15/53 (912810TR9) | 1G | 50,017,960 | 25,009 | 80,029 | 165,059 |
| 91278*BV5 | CN | 883556-CM-2 | THERMO FISHER SCIENTIFIC 2.8% DUE 10/15/2041 A015 2.8% DUE 10/15/2041 | | | | | |
| 91278*BV5 | CN | 883556-CM-2 | THERMO FISHER SCIENTIFIC 2.8% DUE 10/15/2041 A015 2.8% DUE 10/15/2041 | | | | | |
| 91278*BV5 | CN | 883556-CM-2 | THERMO FISHER SCIENTIFIC 2.8% DUE 10/15/2041 A015 2.8% DUE 10/15/2041 | | | | | |
| 91278*BV5 | CN | 883556-CM-2 | THERMO FISHER SCIENTIFIC 2.8% DUE 10/15/2041 A015 2.8% DUE 10/15/2041 | | | | | |
| 91278*BV5 | CN | 837004-CB-4 | DOMINION ENERGY SOUTH 1ST MORTG 6.05% DUE 01/15/2038 | | | | | |
| 91278*BX1 | R | | Treasury Bond Forward T 3 5/8 05/15/53 (912810TR9) | 2B | 50,024,029 | 105,050 | 320,154 | 530,255 |
| 91278*BX1 | CN | 294429-AT-2 | EQUIFAX INC 2.35% DUE 9/15/2031 MS15 2.35% DUE 09/15/2031 | | | | | |
| 91278*BX1 | CN | 294429-AT-2 | EQUIFAX INC 2.35% DUE 9/15/2031 MS15 2.35% DUE 09/15/2031 | | | | | |
| 91278*BX1 | CN | 294429-AT-2 | EQUIFAX INC 2.35% DUE 9/15/2031 MS15 2.35% DUE 09/15/2031 | | | | | |
| 91278*BX1 | CN | 294429-AT-2 | EQUIFAX INC 2.35% DUE 9/15/2031 MS15 2.35% DUE 09/15/2031 | | | | | |
| 91278*BX1 | CN | 837004-CB-4 | DOMINION ENERGY SOUTH 1ST MORTG 6.05% DUE 01/15/2038 | | | | | |
| TBD | R | | Treasury Bond Forward T 3 5/8 05/15/53 (912810TR9) | 1* | 100,273,244 | 50,137 | 160,437 | 330,902 |
| TBD | CN | 912810-TH-1 | US TREASURY N B 3 1/8% DUE 5/15/2042 MN15 3.125% DUE 05/15/2042 | | | | | |
| TBD | CN | 912810-TH-1 | US TREASURY N B 3 1/8% DUE 5/15/2042 MN15 3.125% DUE 05/15/2042 | | | | | |
| TBD | CN | 912810-TH-1 | US TREASURY N B 3 1/8% DUE 5/15/2042 MN15 3.125% DUE 05/15/2042 | | | | | |
| TBD | CN | 912810-TH-1 | US TREASURY N B 3 1/8% DUE 5/15/2042 MN15 3.125% DUE 05/15/2042 | | | | | |
| TBD | CN | 837004-CB-4 | DOMINION ENERGY SOUTH 1ST MORTG 6.05% DUE 01/15/2038 | | | | | |
| 91278*CE2 | R | | Treasury Bond Forward T 3 5/8 05/15/53 (912810TR9) | 1F | 50,204,542 | 25,102 | 80,327 | 165,675 |
| 91278*CE2 | CN | 912810-TH-1 | US TREASURY N B 3 1/8% DUE 5/15/2042 MN15 3.125% DUE 05/15/2042 | | | | | |
| 91278*CE2 | CN | 912810-TH-1 | US TREASURY N B 3 1/8% DUE 5/15/2042 MN15 3.125% DUE 05/15/2042 | | | | | |
| 91278*CE2 | CN | 837004-CB-4 | DOMINION ENERGY SOUTH 1ST MORTG 6.05% DUE 01/15/2038 | | | | | |
| 91278*BY9 | R | | Treasury Bond Forward T 3 5/8 05/15/53 (912810TR9) | 1A | 50,028,134 | 25,014 | 80,045 | 165,093 |
| 91278*BY9 | CN | 91282C-FF-3 | US TREASURY NB 2 3/4% DUE 8/15/2032 FA15 2.75% DUE 08/15/2032 | | | | | |
| 91278*BY9 | CN | 837004-CB-4 | DOMINION ENERGY SOUTH 1ST MORTG 6.05% DUE 01/15/2038 | | | | | |
| TBD | R | | Treasury Bond Forward T 3 5/8 05/15/53 (912810TR9) | 1* | 50,014,846 | 25,007 | 80,024 | 165,049 |
| TBD | CN | 570535-AX-2 | MARKEL CORP 3.45% DUE 5/7/2052 MN7 3.45% DUE 05/07/2052 | | | | | |
| TBD | CN | 570535-AX-2 | MARKEL CORP 3.45% DUE 5/7/2052 MN7 3.45% DUE 05/07/2052 | | | | | |
| TBD | CN | 570535-AX-2 | MARKEL CORP 3.45% DUE 5/7/2052 MN7 3.45% DUE 05/07/2052 | | | | | |
| TBD | CN | 837004-CB-4 | DOMINION ENERGY SOUTH 1ST MORTG 6.05% DUE 01/15/2038 | | | | | |
| 91278*CA0 | R | | Treasury Bond Forward T 3 5/8 05/15/53 (912810TR9) | 2A | 50,034,301 | 105,072 | 320,220 | 530,364 |
| 91278*CA0 | CN | 416518-AD-0 | HARTFORD FINL SVCS GRP 2.9% DUE 9/15/2051 MS15 2.9% DUE 09/15/2051 | | | | | |
| 91278*CA0 | CN | 416518-AD-0 | HARTFORD FINL SVCS GRP 2.9% DUE 9/15/2051 MS15 2.9% DUE 09/15/2051 | | | | | |
| 91278*CA0 | CN | 416518-AD-0 | HARTFORD FINL SVCS GRP 2.9% DUE 9/15/2051 MS15 2.9% DUE 09/15/2051 | | | | | |
| 91278*CA0 | CN | 416518-AD-0 | HARTFORD FINL SVCS GRP 2.9% DUE 9/15/2051 MS15 2.9% DUE 09/15/2051 | | | | | |
| 91278*CA0 | CN | 837004-CB-4 | DOMINION ENERGY SOUTH 1ST MORTG 6.05% DUE 01/15/2038 | | | | | |
| 91278*CB8 | R | | Treasury Bond Forward T 3 5/8 05/15/53 (912810TR9) | 1A | 50,149,562 | 25,075 | 80,239 | 165,494 |
| 91278*CB8 | CN | 912810-SQ-2 | US TREASURY N/B 1 1/8% DUE 8/15/2040 FA15 1.125% DUE 08/15/2040 | | | | | |
| 91278*CB8 | CN | 837004-CB-4 | DOMINION ENERGY SOUTH 1ST MORTG 6.05% DUE 01/15/2038 | | | | | |
| 91278*CB8 | CN | 589331-AS-6 | MERCK & CO INC SR UNSEC 3.6% DUE 09/15/2042 | | | | | |
| 91278*CC6 | R | | Treasury Bond Forward T 3 5/8 05/15/53 (912810TR9) | 1A | 50,180,900 | 25,090 | 80,289 | 165,597 |
| 91278*CC6 | CN | 912810-SQ-2 | US TREASURY N/B 1 1/8% DUE 8/15/2040 FA15 1.125% DUE 08/15/2040 | | | | | |
| 91278*CC6 | CN | 45434L-2C-7 | INDIAN RAILWAY FINANCE SERIES 144A 2.8% DUE 02/10/2031 | | | | | |
| 91278*CC6 | CN | 341081-FG-7 | FLORIDA POWER & LIGHT CO 1ST MORTG 4.05% DUE 06/01/2042 | | | | | |
| TBD | R | | Treasury Bond Forward T 3 5/8 05/15/53 (912810TR9) | 1* | 50,000,000 | 25,000 | 80,000 | 165,000 |

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

ASSET VALUATION RESERVE

BASIC CONTRIBUTION, RESERVE OBJECTIVE AND MAXIMUM RESERVE CALCULATIONS REPLICATIONS (SYNTHETIC) ASSETS

| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 |
|-------------|------|-------------|-------------------------------------------------------------------------|------------------------------------------------|----------------|--------------------|-------------------|-----------------|
| RSAT Number | Type | CUSIP | Description of Asset(s) | NAIC Designation or Other Description of Asset | Value of Asset | Basic Contribution | Reserve Objective | Maximum Reserve |
| TBD | CN | 106230-AC-9 | BRAZOS SECURITIZATN LLC SERIES 144A 5.413% DUE 09/01/2050 | | | | | |
| TBD | CN | 783186-NH-8 | RUTGERS NJ ST UNIV RUTGERS THE STATE UNIVERS 5.66 5.665% DUE 05/01/2040 | | | | | |
| 91278*CT9 | R | | Treasury Bond Forward T 3 5/8 05/15/53 (912810TR9) | 1A | 50,524,727 | 25,262 | 80,840 | 166,732 |
| 91278*CT9 | CN | 912810-TC-2 | US TREASURY N B 2% DUE 11/15/2041 MN15 2% DUE 11/15/2041 | | | | | |
| 91278*CT9 | CN | 912810-TC-2 | US TREASURY N B 2% DUE 11/15/2041 MN15 2% DUE 11/15/2041 | | | | | |
| TBD | R | | Treasury Bond Forward T 3 5/8 05/15/53 (912810TR9) | 1* | 50,493,089 | 25,247 | 80,789 | 166,627 |
| TBD | CN | 783186-NH-8 | RUTGERS NJ ST UNIV RUTGERS THE STATE UNIVERS 5.66 5.665% DUE 05/01/2040 | | | | | |
| TBD | CN | 68608K-NF-1 | OREGON ST STATE OF OREGON 5.902 08/01/20 5.902% DUE 08/01/2038 | | | | | |
| TBD | CN | 68608K-NF-1 | OREGON ST STATE OF OREGON 5.902 08/01/20 5.902% DUE 08/01/2038 | | | | | |
| TBD | CN | 912810-QB-7 | US TREASURY N/B UNITED STATES TREASURY NO 4.25 4.25% DUE 05/15/2039 | | | | | |
| 91278*CIW2 | R | | Treasury Bond Forward T 3 5/8 05/15/53 (912810TR9) | 1A | 50,902,955 | 25,451 | 81,445 | 167,980 |
| 91278*CIW2 | CN | 91282C-GJ-4 | US TREASURY N B 3 1/2% DUE 1/31/2030 JJ31 3.5% DUE 01/31/2030 | | | | | |
| 91278*CIW2 | CN | 91282C-GJ-4 | US TREASURY N B 3 1/2% DUE 1/31/2030 JJ31 3.5% DUE 01/31/2030 | | | | | |
| TBD | R | | Treasury Bond Forward T 3 5/8 05/15/53 (912810TR9) | 1* | 50,214,731 | 25,107 | 80,344 | 165,709 |
| TBD | CN | 91282C-FY-2 | US TREASURY N B 3 7/8% DUE 11/30/2029 MN31 3.875% DUE 11/30/2029 | | | | | |
| TBD | R | | Treasury Bond Forward T 3 5/8 05/15/53 (912810TR9) | 1* | 53,474,740 | 26,737 | 85,560 | 176,467 |
| TBD | CN | 91282C-FY-2 | US TREASURY N B 3 7/8% DUE 11/30/2029 MN31 3.875% DUE 11/30/2029 | | | | | |
| TBD | CN | 75513E-BS-9 | RTX CORP SERIES W1 7.1% DUE 11/15/2027 | | | | | |
| TBD | R | | Treasury Bond Forward T 3 5/8 05/15/53 (912810TR9) | 1* | 50,661,911 | 25,331 | 81,059 | 167,184 |
| TBD | CN | 91282C-FY-2 | US TREASURY N B 3 7/8% DUE 11/30/2029 MN31 3.875% DUE 11/30/2029 | | | | | |
| 91278* EC4 | R | | Treasury Bond Forward T 3 5/8 05/15/53 (912810TR9) | 1A | 50,654,756 | 25,327 | 81,048 | 167,161 |
| 91278* EC4 | CN | 91282C-FY-2 | US TREASURY N B 3 7/8% DUE 11/30/2029 MN31 3.875% DUE 11/30/2029 | | | | | |
| 91278* EC4 | CN | 91282C-FY-2 | US TREASURY N B 3 7/8% DUE 11/30/2029 MN31 3.875% DUE 11/30/2029 | | | | | |
| 91278*DN1 | R | | Treasury Bond Forward T 3 5/8 05/15/53 (912810TR9) | 2A | 50,758,075 | 106,592 | 324,852 | 538,036 |
| 91278*DN1 | CN | 912810-TK-4 | US TREASURY N B 3 3/8% DUE 8/15/2042 FA15 3.375% DUE 08/15/2042 | | | | | |
| 91278*DN1 | CN | 476556-CP-8 | JERSEY CENTRAL PIWR & LT SR UNSEC 6.4% DUE 05/15/2036 | | | | | |
| TBD | R | | Treasury Bond Forward T 3 5/8 05/15/53 (912810TR9) | 1* | 50,553,157 | 25,277 | 80,885 | 166,825 |
| TBD | CN | 912810-TA-6 | US TREASURY N/B 1 3/4% DUE 8/15/2041 FA15 1.75% DUE 08/15/2041 | | | | | |
| TBD | CN | 476556-CP-8 | JERSEY CENTRAL PIWR & LT SR UNSEC 6.4% DUE 05/15/2036 | | | | | |
| TBD | R | | Treasury Bond Forward T 3 5/8 05/15/53 (912810TR9) | 1* | 50,795,983 | 25,398 | 81,274 | 167,627 |
| TBD | CN | 912810-TA-6 | US TREASURY N/B 1 3/4% DUE 8/15/2041 FA15 1.75% DUE 08/15/2041 | | | | | |
| TBD | CN | 912810-TA-6 | US TREASURY N/B 1 3/4% DUE 8/15/2041 FA15 1.75% DUE 08/15/2041 | | | | | |
| TBD | CN | 912810-TA-6 | US TREASURY N/B 1 3/4% DUE 8/15/2041 FA15 1.75% DUE 08/15/2041 | | | | | |
| TBD | CN | 036752-BA-0 | ELEVANCE HEALTH INC 5.65% DUE 6/15/2054 JD15 5.65% DUE 06/15/2054 | | | | | |
| TBD | R | | Treasury Bond Forward T 3 5/8 02/15/53 (912810TN8) | 1* | 50,796,714 | 25,398 | 81,275 | 167,629 |
| TBD | CN | 912810-TA-6 | US TREASURY N/B 1 3/4% DUE 8/15/2041 FA15 1.75% DUE 08/15/2041 | | | | | |
| TBD | CN | 912810-TA-6 | US TREASURY N/B 1 3/4% DUE 8/15/2041 FA15 1.75% DUE 08/15/2041 | | | | | |
| TBD | CN | 783186-NH-8 | RUTGERS NJ ST UNIV RUTGERS THE STATE UNIVERS 5.66 5.665% DUE 05/01/2040 | | | | | |
| TBD | R | | Treasury Bond Forward T 3 5/8 05/15/53 (912810TR9) | 1* | 50,280,542 | 25,140 | 80,449 | 165,926 |
| TBD | CN | 912810-TA-6 | US TREASURY N/B 1 3/4% DUE 8/15/2041 FA15 1.75% DUE 08/15/2041 | | | | | |
| TBD | CN | 912810-TA-6 | US TREASURY N/B 1 3/4% DUE 8/15/2041 FA15 1.75% DUE 08/15/2041 | | | | | |
| TBD | CN | 783186-NH-8 | RUTGERS NJ ST UNIV RUTGERS THE STATE UNIVERS 5.66 5.665% DUE 05/01/2040 | | | | | |
| 91278*ED2 | R | | Treasury Bond Forward T 3 5/8 02/15/53 (912810TN8) | 1A | 50,477,685 | 25,239 | 80,764 | 166,576 |
| 91278*ED2 | CN | 912810-TA-6 | US TREASURY N/B 1 3/4% DUE 8/15/2041 FA15 1.75% DUE 08/15/2041 | | | | | |
| 91278*ED2 | CN | 912810-TA-6 | US TREASURY N/B 1 3/4% DUE 8/15/2041 FA15 1.75% DUE 08/15/2041 | | | | | |
| 91278*ED2 | CN | 783186-NH-8 | RUTGERS NJ ST UNIV RUTGERS THE STATE UNIVERS 5.66 5.665% DUE 05/01/2040 | | | | | |
| 91278*ED2 | CN | 783186-NH-8 | RUTGERS NJ ST UNIV RUTGERS THE STATE UNIVERS 5.66 5.665% DUE 05/01/2040 | | | | | |
| 91278*DV3 | R | | Treasury Bond Forward T 3 5/8 02/15/53 (912810TN8) | 1A | 50,324,449 | 25,162 | 80,519 | 166,071 |
| 91278*DV3 | CN | 912810-TF-5 | US TREASURY N B 2 3/8% DUE 2/15/2042 FA15 2.375% DUE 02/15/2042 | | | | | |
| 91278*DW1 | R | | Treasury Bond Forward T 3 5/8 02/15/53 (912810TN8) | 1A | 50,333,114 | 25,167 | 80,533 | 166,099 |
| 91278*DW1 | CN | 912810-TF-5 | US TREASURY N B 2 3/8% DUE 2/15/2042 FA15 2.375% DUE 02/15/2042 | | | | | |
| 91278*DX9 | R | | Treasury Bond Forward T 3 5/8 02/15/53 (912810TN8) | 1A | 50,329,648 | 25,165 | 80,527 | 166,088 |
| 91278*DX9 | CN | 912810-TF-5 | US TREASURY N B 2 3/8% DUE 2/15/2042 FA15 2.375% DUE 02/15/2042 | | | | | |
| 91278*DY7 | R | | Treasury Bond Forward T 3 5/8 02/15/53 (912810TN8) | 1A | 50,329,648 | 25,165 | 80,527 | 166,088 |
| 91278*DY7 | CN | 912810-TF-5 | US TREASURY N B 2 3/8% DUE 2/15/2042 FA15 2.375% DUE 02/15/2042 | | | | | |
| 91278*DZ4 | R | | Treasury Bond Forward T 3 5/8 02/15/53 (912810TN8) | 1A | 100,647,165 | 50,324 | 161,035 | 332,136 |
| 91278*DZ4 | CN | 912810-TF-5 | US TREASURY N B 2 3/8% DUE 2/15/2042 FA15 2.375% DUE 02/15/2042 | | | | | |

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

ASSET VALUATION RESERVE

BASIC CONTRIBUTION, RESERVE OBJECTIVE AND MAXIMUM RESERVE CALCULATIONS REPLICATIONS (SYNTHETIC) ASSETS

| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 |
|-------------|------|-------------|-----------------------------------------------------------------------------|------------------------------------------------|----------------|------------------------|-----------------------|---------------------|
| RSAT Number | Type | CUSIP | Description of Asset(s) | NAIC Designation or Other Description of Asset | Value of Asset | AVR Basic Contribution | AVR Reserve Objective | AVR Maximum Reserve |
| 91278*EJ9 | CN | 796253-Z2-1 | SAN ANTONIO TX ELEC & GAS REVE CITY OF SAN ANTONIO TX EL 4.42 4.427% DUE 02 | | | | | |
| 91278*EJ9 | CN | 796253-Z2-1 | SAN ANTONIO TX ELEC & GAS REVE CITY OF SAN ANTONIO TX EL 4.42 4.427% DUE 02 | | | | | |
| 91278*EJ9 | CN | 796253-Z2-1 | SAN ANTONIO TX ELEC & GAS REVE CITY OF SAN ANTONIO TX EL 4.42 4.427% DUE 02 | | | | | |
| 91278*EK6 | R | | Treasury Bond Forward T 3 5/8 02/15/53 (912810TN8) | 1A | 50,201,627 | 25,101 | 80,323 | 165,665 |
| 91278*EK6 | CN | 91159H-JR-2 | US BANCORP 5.678% DUE 1/23/2035 J23 5.678% DUE 01/23/2035 | | | | | |
| 91278*EK6 | CN | 250847-DZ-0 | DTE ELECTRIC CO GENL REF MORT 5.45% DUE 02/15/2035 | | | | | |
| 91278*EK6 | CN | 250847-DZ-0 | DTE ELECTRIC CO GENL REF MORT 5.45% DUE 02/15/2035 | | | | | |
| 91278*EK6 | CN | 250847-DZ-0 | DTE ELECTRIC CO GENL REF MORT 5.45% DUE 02/15/2035 | | | | | |
| 91278*EK6 | CN | 250847-DZ-0 | DTE ELECTRIC CO GENL REF MORT 5.45% DUE 02/15/2035 | | | | | |
| 91278*EK6 | CN | 250847-DZ-0 | DTE ELECTRIC CO GENL REF MORT 5.45% DUE 02/15/2035 | | | | | |
| 91278*EL4 | R | | Treasury Bond Forward T 3 5/8 02/15/53 (912810TN8) | 1A | 50,151,356 | 25,076 | 80,242 | 165,499 |
| 91278*EL4 | CN | 79467B-CN-3 | SALES TAX SECURITIZATION CORP SERIES A 4.787% DUE 01/01/2048 | | | | | |
| TBD | R | | Treasury Bond Forward T 3 5/8 02/15/53 (912810TN8) | 1* | 50,007,209 | 25,004 | 80,012 | 165,024 |
| TBD | CN | 45656R-CX-8 | INDUSTRY CA SALES TAX REVENUE CITY OF INDUSTRY CA 5.125 01/0 5.125% DUE 01/ | | | | | |
| TBD | CN | 45656R-CX-8 | INDUSTRY CA SALES TAX REVENUE CITY OF INDUSTRY CA 5.125 01/0 5.125% DUE 01/ | | | | | |
| TBD | CN | 45656R-CX-8 | INDUSTRY CA SALES TAX REVENUE CITY OF INDUSTRY CA 5.125 01/0 5.125% DUE 01/ | | | | | |
| 91278*EP5 | R | | Treasury Bond Forward T 3 5/8 02/15/53 (912810TN8) | 1A | 50,185,366 | 25,093 | 80,297 | 165,612 |
| 91278*EP5 | CN | 025816-CW-7 | AMERICAN EXPRESS CO 4.05% DUE 5/3/2029 MN3 4.05% DUE 05/03/2029 | | | | | |
| 91278*EP5 | CN | 101137-BA-4 | BOSTON SCIENTIFIC CORP 2.65% DUE 6/1/2030 JD1 2.65% DUE 06/01/2030 | | | | | |
| 91278*EP5 | CN | 101137-BA-4 | BOSTON SCIENTIFIC CORP 2.65% DUE 6/1/2030 JD1 2.65% DUE 06/01/2030 | | | | | |
| TBD | R | | Treasury Bond Forward T 3 5/8 02/15/53 (912810TN8) | 1* | 50,000,000 | 25,000 | 80,000 | 165,000 |
| TBD | CN | 74071P-AB-9 | PRESBYTERIAN HEALTHC SER 4 7/8% DUE 8/1/2052 FA1 4.875% DUE 08/01/2052 | | | | | |

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

ASSET VALUATION RESERVE

BASIC CONTRIBUTION, RESERVE OBJECTIVE AND MAXIMUM RESERVE CALCULATIONS REPLICATIONS (SYNTHETIC) ASSETS

| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 |
|-------------|------|-------------|-----------------------------------------------------------------------------|---------------------------------------------------|----------------|---------------------------|--------------------------|------------------------|
| RSAT Number | Type | CUSIP | Description of Asset(s) | NAIC Designation or Other Description of Asset | Value of Asset | AVR Basic Contribution | AVR Reserve Objective | AVR Maximum Reserve |
| 91278*EM2 | R | | Treasury Bond Forward T 3 5/8 02/15/53 (912810TN8) | 1A | 50,000,000 | 25,000 | 80,000 | 165,000 |
| | | | CURATORS OF THE UNIV OF MISSOU UNIVERSITY OF MISSOURI 4.874 1 4.874% DUE 11 | | | | | |
| 91278*EM2 | CN | 231266-LF-2 | Treasury Bond Forward T 3 5/8 02/15/53 (912810TN8) | | | | | |
| 91278*DA9 | R | | Treasury Bond Forward T 3 5/8 02/15/53 (912810TN8) | 1A | 50,481,533 | 25,241 | 80,770 | 166,589 |
| 91278*DA9 | CN | 912810-TH-1 | US TREASURY N B 3 1/8% DUE 5/15/2042 MN15 3.125% DUE 05/15/2042 | | | | | |
| 91278*DA9 | CN | 912810-TH-1 | US TREASURY N B 3 1/8% DUE 5/15/2042 MN15 3.125% DUE 05/15/2042 | | | | | |
| 91278*DA9 | CN | 783186-NH-8 | RUTGERS NJ ST UNIV RUTGERS THE STATE UNIVERS 5.66 5.665% DUE 05/01/2040 | | | | | |
| 91278*CZ5 | R | | Treasury Bond Forward T 3 5/8 02/15/53 (912810TN8) | 1A | 50,079,197 | 25,040 | 80,127 | 165,261 |
| 91278*CZ5 | CN | 912810-TH-1 | US TREASURY N B 3 1/8% DUE 5/15/2042 MN15 3.125% DUE 05/15/2042 | | | | | |
| 91278*CZ5 | CN | 912810-TH-1 | US TREASURY N B 3 1/8% DUE 5/15/2042 MN15 3.125% DUE 05/15/2042 | | | | | |
| 91278*CZ5 | CN | 783186-NH-8 | RUTGERS NJ ST UNIV RUTGERS THE STATE UNIVERS 5.66 5.665% DUE 05/01/2040 | | | | | |
| 91278*CZ5 | CN | 783186-NH-8 | RUTGERS NJ ST UNIV RUTGERS THE STATE UNIVERS 5.66 5.665% DUE 05/01/2040 | | | | | |
| 91278*DB7 | R | | Treasury Bond Forward T 3 5/8 02/15/53 (912810TN8) | 1A | 50,014,803 | 25,007 | 80,024 | 165,049 |
| 91278*DB7 | CN | 017175-AE-0 | ALLEGHANY CORP 3 5/8% DUE 5/15/2030 MN15 3.625% DUE 05/15/2030 | | | | | |
| 91278*DC5 | R | | Treasury Bond Forward T 3 5/8 02/15/53 (912810TN8) | 1A | 51,410,972 | 25,705 | 82,258 | 169,656 |
| 91278*DC5 | CN | 035240-AG-5 | ANHEUSER-BUSCH INBEV WOR CO GUARNT 4.95% DUE 01/15/2042 | | | | | |
| 91278*DC5 | CN | 235241-LW-4 | DALLAS TX AREA RAPID TRANSIT S DALLAS AREA RAPID TRANSIT 5.02 5.022% DUE 12 | | | | | |
| 91278*DC5 | CN | 235241-LW-4 | DALLAS TX AREA RAPID TRANSIT S DALLAS AREA RAPID TRANSIT 5.02 5.022% DUE 12 | | | | | |
| 91278*DC5 | CN | 235241-LW-4 | DALLAS TX AREA RAPID TRANSIT S DALLAS AREA RAPID TRANSIT 5.02 5.022% DUE 12 | | | | | |
| 91278*DC5 | CN | 650117-AA-2 | NEW YORK TRANSPRTN DEV CORP LE 4.248% DUE 9/1/2035 MS1 4.248% DUE 09/01/203 | | | | | |
| 91278*DD3 | R | | Treasury Bond Forward T 3 5/8 02/15/53 (912810TN8) | 1A | 50,035,709 | 25,018 | 80,057 | 165,118 |
| 91278*DD3 | CN | 04365X-AA-6 | ASCOT GROUP LTD SERIES 144A 4.25% DUE 12/15/2030 | | | | | |
| 91278*DD3 | CN | 04365X-AA-6 | ASCOT GROUP LTD SERIES 144A 4.25% DUE 12/15/2030 | | | | | |
| 91278*ENO | R | | Treasury Bond Forward T 3 5/8 02/15/53 (912810TN8) | 1A | 100,010,261 | 50,005 | 160,016 | 330,034 |
| 91278*ENO | CN | 249218-BC-1 | DENVER CO PUBLIC SCHS COPS DENVER CITY & COUNTY SCHO 4.24 4.242% DUE 12/15/ | | | | | |
| 91278*ENO | CN | 249218-BC-1 | DENVER CO PUBLIC SCHS COPS DENVER CITY & COUNTY SCHO 4.24 4.242% DUE 12/15/ | | | | | |
| 91278*ENO | CN | 249218-BC-1 | DENVER CO PUBLIC SCHS COPS DENVER CITY & COUNTY SCHO 4.24 4.242% DUE 12/15/ | | | | | |
| 91278*ENO | CN | 249218-BC-1 | DENVER CO PUBLIC SCHS COPS DENVER CITY & COUNTY SCHO 4.24 4.242% DUE 12/15/ | | | | | |
| 91278*ENO | CN | 249218-BC-1 | DENVER CO PUBLIC SCHS COPS DENVER CITY & COUNTY SCHO 4.24 4.242% DUE 12/15/ | | | | | |
| 91278*ENO | CN | 249218-BC-1 | DENVER CO PUBLIC SCHS COPS DENVER CITY & COUNTY SCHO 4.24 4.242% DUE 12/15/ | | | | | |
| 91278*ENO | CN | 249218-BC-1 | DENVER CO PUBLIC SCHS COPS DENVER CITY & COUNTY SCHO 4.24 4.242% DUE 12/15/ | | | | | |
| 91278*ENO | CN | 249218-BC-1 | DENVER CO PUBLIC SCHS COPS DENVER CITY & COUNTY SCHO 4.24 4.242% DUE 12/15/ | | | | | |
| 91278*ENO | CN | 249218-BC-1 | DENVER CO PUBLIC SCHS COPS DENVER CITY & COUNTY SCHO 4.24 4.242% DUE 12/15/ | | | | | |
| 91278*ENO | CN | 249218-BC-1 | DENVER CO PUBLIC SCHS COPS DENVER CITY & COUNTY SCHO 4.24 4.242% DUE 12/15/ | | | | | |
| 91278*ENO | CN | 249218-BC-1 | DENVER CO PUBLIC SCHS COPS DENVER CITY & COUNTY SCHO 4.24 4.242% DUE 12/15/ | | | | | |
| 91278*ENO | CN | 249218-BC-1 | DENVER CO PUBLIC SCHS COPS DENVER CITY & COUNTY SCHO 4.24 4.242% DUE 12/15/ | | | | | |
| 91278*ENO | CN | 249218-BC-1 | DENVER CO PUBLIC SCHS COPS DENVER CITY & COUNTY SCHO 4.24 4.242% DUE 12/15/ | | | | | |
| 91278*ENO | CN | 249218-BC-1 | DENVER CO PUBLIC SCHS COPS DENVER CITY & COUNTY SCHO 4.24 4.242% DUE 12/15/ | | | | | |
| 91278*ENO | CN | 249218-BC-1 | DENVER CO PUBLIC SCHS COPS DENVER CITY & COUNTY SCHO 4.24 4.242% DUE 12/15/ | | | | | |
| 91278*ENO | CN | 249218-BC-1 | DENVER CO PUBLIC SCHS COPS DENVER CITY & COUNTY SCHO 4.24 4.242% DUE 12/15/ | | | | | |
| 91278*ENO | CN | 249218-BC-1 | DENVER CO PUBLIC SCHS COPS DENVER CITY & COUNTY SCHO 4.24 4.242% DUE 12/15/ | | | | | |
| TBD | R | | Treasury Bond Forward T 3 5/8 02/15/53 (912810TN8) | 1* | 100,000,000 | 50,000 | 160,000 | 330,000 |

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ANNUAL STATEMENT FOR THE YEAR 2024 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

ASSET VALUATION RESERVE

BASIC CONTRIBUTION, RESERVE OBJECTIVE AND MAXIMUM RESERVE CALCULATIONS REPLICATIONS (SYNTHETIC) ASSETS

| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 |
|-------------|------|-------------|-----------------------------------------------------------------------------|------------------------------------------------|----------------|------------------------|-----------------------|---------------------|
| RSAT Number | Type | CUSIP | Description of Asset(s) | NAIC Designation or Other Description of Asset | Value of Asset | AVR Basic Contribution | AVR Reserve Objective | AVR Maximum Reserve |
| TBD | CN | 544351-RH-4 | LOS ANGELES CA SERIES A 5% DUE 09/01/2042 | | | | | |
| TBD | CN | 79876C-BL-1 | SAN MARCOS CA REDEV AGY SUCCES SAN MARCOS REDEVELOPMENT 4.85 4.852% DUE 10 | | | | | |
| TBD | CN | 79876C-BL-1 | SAN MARCOS CA REDEV AGY SUCCES SAN MARCOS REDEVELOPMENT 4.85 4.852% DUE 10 | | | | | |
| 91278*DE1 | R | | Treasury Bond Forward T 3 5/8 02/15/53 (912810TN8) | 1D | 50,000,000 | 25,000 | 80,000 | 165,000 |
| 91278*DE1 | CN | 650119-AR-1 | NEW YORK UNIVERSITY UNSEC 4.142% DUE 07/01/2048 | | | | | |
| 91278*DF8 | R | | Treasury Bond Forward T 3 5/8 02/15/53 (912810TN8) | 2C | 54,893,689 | 115,277 | 351,320 | 581,873 |
| 91278*DF8 | CN | 235241-LW-4 | DALLAS TX AREA RAPID TRANSIT S DALLAS AREA RAPID TRANSIT 5.02 5.022% DUE 12 | | | | | |
| 91278*DF8 | CN | 235241-LW-4 | DALLAS TX AREA RAPID TRANSIT S DALLAS AREA RAPID TRANSIT 5.02 5.022% DUE 12 | | | | | |
| 91278*DF8 | CN | 235241-LW-4 | DALLAS TX AREA RAPID TRANSIT S DALLAS AREA RAPID TRANSIT 5.02 5.022% DUE 12 | | | | | |
| 91278*DF8 | CN | 235241-LW-4 | DALLAS TX AREA RAPID TRANSIT S DALLAS AREA RAPID TRANSIT 5.02 5.022% DUE 12 | | | | | |
| 91278*DF8 | CN | 845743-BL-6 | SOUTHWESTERN PUBLIC SERV SR UNSEC 6% DUE 10/01/2036 | | | | | |
| 91278*EQ3 | R | | Treasury Bond Forward T 3 5/8 02/15/53 (912810TN8) | 3A | 50,787,883 | 502,800 | 1,335,721 | 1,909,624 |
| 91278*EQ3 | CN | 915137-SR-0 | UNIV OF TEXAS TX UNIVERSITY OF TEXAS SYSTE 4.79 4.794% DUE 08/15/2046 | | | | | |
| 91278*EQ3 | CN | 09659T-2A-8 | BNP PARIBAS SUBORD 4.375% DUE 03/01/2033 | | | | | |
| 91278*DG6 | R | | Treasury Bond Forward T 3 5/8 02/15/53 (912810TN8) | 2B | 50,041,188 | 105,086 | 320,264 | 530,437 |
| 91278*DG6 | CN | 38141G-A9-5 | GOLDMAN SACHS GROUP INC 5.851% DUE 4/25/2035 A025 5.851% DUE 04/25/2035 | | | | | |
| 91278*DG6 | CN | 38141G-A9-5 | GOLDMAN SACHS GROUP INC 5.851% DUE 4/25/2035 A025 5.851% DUE 04/25/2035 | | | | | |
| 91278*DG6 | CN | 78016F-ZQ-0 | ROYAL BANK OF CANADA 3 7/8% DUE 5/4/2032 MN4 3.875% DUE 05/04/2032 | | | | | |
| 91278*DG6 | CN | 404119-CU-1 | HCA INC 5.6% DUE 4/1/2034 A01 5.6% DUE 04/01/2034 | | | | | |
| TBD | R | | Treasury Bond Forward T 3 5/8 02/15/53 (912810TN8) | 1* | 50,798,575 | 25,399 | 81,278 | 167,635 |
| TBD | CN | 13063D-3T-3 | CALIFORNIA ST 5.2% DUE 3/1/2043 MS1 5.2% DUE 03/01/2043 | | | | | |
| TBD | R | | Treasury Bond Forward T 3 5/8 02/15/53 (912810TN8) | 1* | 50,000,000 | 25,000 | 80,000 | 165,000 |
| TBD | CN | 632525-AS-0 | NATIONAL AUSTRALIA BANK SUBORD 3.933% DUE 08/02/2034 | | | | | |
| 91278*ER1 | R | | Treasury Bond Forward T 3 5/8 02/15/53 (912810TN8) | 1A | 55,832,404 | 27,916 | 89,332 | 184,247 |
| 91278*ER1 | CN | 00287Y-CY-3 | ABBVIE INC SERIES WI 4.55% DUE 03/15/2035 | | | | | |
| TBD | R | | Treasury Bond Forward T 3 5/8 02/15/53 (912810TN8) | 1* | 100,478,237 | 50,239 | 160,765 | 331,578 |
| TBD | CN | 007110-AD-1 | ADMINISTRATORS OF THE TULANE E 5 1/4% DUE 2/15/2048 FA15 5.25% DUE 02/15/20 | | | | | |
| TBD | CN | 914729-QP-6 | UNIV OF N TEXAS TX UNIVERSITY OF NORTH TEXAS 4.83 4.838% DUE 04/15/2045 | | | | | |
| TBD | CN | 674599-DD-4 | OCCIDENTAL PETROLEUM COR 7 1/2% DUE 5/1/2031 MN1 7.5% DUE 05/01/2031 | | | | | |
| TBD | CN | 57587G-TN-5 | MASSACHUSETTS ST HSG FIN AGY H SERIES 226 5.562% DUE 12/01/2052 | | | | | |
| TBD | CN | 097023-AG-0 | BOEING CO SR UNSEC 8.625% DUE 11/15/2031 | | | | | |
| TBD | R | | Treasury Bond Forward T 3 5/8 02/15/53 (912810TN8) | 1* | 50,409,258 | 25,205 | 80,655 | 166,351 |
| TBD | CN | 12201P-AN-6 | BURLINGTON RESOURCES CO.GUARNT 7.4% DUE 12/01/2031 | | | | | |
| TBD | CN | 12201P-AN-6 | BURLINGTON RESOURCES CO.GUARNT 7.4% DUE 12/01/2031 | | | | | |
| TBD | CN | 260543-DK-6 | DOW CHEMICAL CO THE 5.6% DUE 2/15/2054 FA15 5.6% DUE 02/15/2054 | | | | | |
| TBD | CN | 438516-CT-1 | HONEYWELL INTERNATIONAL 5 1/4% DUE 3/1/2054 MS1 5.25% DUE 03/01/2054 | | | | | |
| 91278*EU4 | R | | Treasury Bond Forward T 3 5/8 02/15/53 (912810TN8) | 2B | 50,000,000 | 105,000 | 320,000 | 530,000 |
| 91278*EU4 | CN | 35561R-AA-5 | FRED HUTCH CNCR CTR SERIES 2022 4.966% DUE 01/01/2052 | | | | | |
| 91278*EU4 | CN | 59333A-MC-2 | MIAMI-DADE CNTY FL EDUCNTL FAC MIAMI-DADE COUNTY EDUCATI 5.07 5.073% DUE 04 | | | | | |
| 91278*EIO | R | | Treasury Bond Forward T 3 08/15/52 (912810TJ7) | 3C | 50,017,585 | 495,174 | 1,315,462 | 1,880,661 |
| 91278*EIO | CN | 73358W-EK-6 | PORT AUTH OF NEW YORK & NEW JE PORT AUTHORITY OF NEW YOR 4.92 4.926% DUE 10 | | | | | |
| 91278*EIO | CN | 597749-7F-1 | MIDLAND TX SERIES A 4.669% DUE 03/01/2050 | | | | | |
| 91278*EIO | CN | 597749-7F-1 | MIDLAND TX SERIES A 4.669% DUE 03/01/2050 | | | | | |
| TBD | R | | Treasury Bond Forward T 3 08/15/52 (912810TJ7) | 1* | 50,000,000 | 25,000 | 80,000 | 165,000 |
| TBD | CN | 59447T-CZ-4 | MICHIGAN ST FIN AUTH REVENUE MICHIGAN FINANCE AUTHORIT 4.19 4.195% DUE 09/0 | | | | | |
| TBD | CN | 59447T-CZ-4 | MICHIGAN ST FIN AUTH REVENUE MICHIGAN FINANCE AUTHORIT 4.19 4.195% DUE 09/0 | | | | | |

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

ASSET VALUATION RESERVE

BASIC CONTRIBUTION, RESERVE OBJECTIVE AND MAXIMUM RESERVE CALCULATIONS REPLICATIONS (SYNTHETIC) ASSETS

| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 |
|-------------|------|-------------|-----------------------------------------------------------------------------|---------------------------------------------------|----------------|---------------------------|--------------------------|------------------------|
| RSAT Number | Type | CUSIP | Description of Asset(s) | NAIC Designation or Other Description of Asset | Value of Asset | AVR Basic Contribution | AVR Reserve Objective | AVR Maximum Reserve |
| TBD | CN | 010878-BT-2 | ALAMEDA CNTY CA SERIES B 4.545% DUE 08/01/2042 | | | | | |
| 91278*EX8 | R | | Treasury Bond Forward T 3 08/15/52 (912810TJ7) | 2B | 102,858,080 | 216,002 | 658,292 | 1,090,296 |
| 91278*EX8 | CN | 35564K-H7-7 | FREDDIE MAC STACR SERIES 2022-DNA6 CLASS M2 144A 10.48403% DUE 09/25/2042 | | | | | |
| 91278*EX8 | CN | 35564K-H7-7 | FREDDIE MAC STACR SERIES 2022-DNA6 CLASS M2 144A 10.48403% DUE 09/25/2042 | | | | | |
| 91278*EX8 | CN | 35564K-H7-7 | FREDDIE MAC STACR SERIES 2022-DNA6 CLASS M2 144A 10.48403% DUE 09/25/2042 | | | | | |
| 91278*EX8 | CN | 677632-MV-0 | OHIO ST UNIV OHIO STATE UNIVERSITY/THE 4.91 4.91% DUE 06/01/2040 | | | | | |
| 91278*EX8 | CN | 05330G-AA-2 | AUTORIDAD CANAL DE PANAM SR UNSEC 4.95% DUE 07/29/2035 | | | | | |
| 91278*EX8 | CN | 35564K-H7-7 | FREDDIE MAC STACR SERIES 2022-DNA6 CLASS M2 144A 10.48403% DUE 09/25/2042 | | | | | |
| 91278*EX8 | CN | 35564K-H7-7 | FREDDIE MAC STACR SERIES 2022-DNA6 CLASS M2 144A 10.48403% DUE 09/25/2042 | | | | | |
| 91278*EX8 | CN | 35564K-H7-7 | FREDDIE MAC STACR SERIES 2022-DNA6 CLASS M2 144A 10.48403% DUE 09/25/2042 | | | | | |
| 91278*EX8 | CN | 35564K-H7-7 | FREDDIE MAC STACR SERIES 2022-DNA6 CLASS M2 144A 10.48403% DUE 09/25/2042 | | | | | |
| 91278*EX8 | CN | 35564K-H7-7 | FREDDIE MAC STACR SERIES 2022-DNA6 CLASS M2 144A 10.48403% DUE 09/25/2042 | | | | | |
| 91278*EX8 | CN | 35564K-H7-7 | FREDDIE MAC STACR SERIES 2022-DNA6 CLASS M2 144A 10.48403% DUE 09/25/2042 | | | | | |
| 91278*EX8 | CN | 35564K-H7-7 | FREDDIE MAC STACR SERIES 2022-DNA6 CLASS M2 144A 10.48403% DUE 09/25/2042 | | | | | |
| 91278*EX8 | CN | 35564K-H7-7 | FREDDIE MAC STACR SERIES 2022-DNA6 CLASS M2 144A 10.48403% DUE 09/25/2042 | | | | | |
| 91278*EX8 | CN | 35564K-H7-7 | FREDDIE MAC STACR SERIES 2022-DNA6 CLASS M2 144A 10.48403% DUE 09/25/2042 | | | | | |
| 91278*EX8 | CN | 35564K-H7-7 | FREDDIE MAC STACR SERIES 2022-DNA6 CLASS M2 144A 10.48403% DUE 09/25/2042 | | | | | |
| 91278*EX8 | CN | 35564K-H7-7 | FREDDIE MAC STACR SERIES 2022-DNA6 CLASS M2 144A 10.48403% DUE 09/25/2042 | | | | | |
| 91278*EX8 | CN | 35564K-H7-7 | FREDDIE MAC STACR SERIES 2022-DNA6 CLASS M2 144A 10.48403% DUE 09/25/2042 | | | | | |
| 91278*EX8 | CN | 35564K-H7-7 | FREDDIE MAC STACR SERIES 2022-DNA6 CLASS M2 144A 10.48403% DUE 09/25/2042 | | | | | |
| 91278*EX8 | CN | 35564K-H7-7 | FREDDIE MAC STACR SERIES 2022-DNA6 CLASS M2 144A 10.48403% DUE 09/25/2042 | | | | | |
| 91278*FC3 | R | | Treasury Bond Forward T 3 08/15/52 (912810TJ7) | 2B | 50,243,150 | 105,511 | 321,556 | 532,577 |
| 91278*FC3 | CN | 92343V-EA-8 | VERIZON COMMUNICATIONS SR UNSEC 4.5% DUE 08/10/2033 | | | | | |
| 91278*FC3 | CN | 92343V-EA-8 | VERIZON COMMUNICATIONS SR UNSEC 4.5% DUE 08/10/2033 | | | | | |
| 91278*FC3 | CN | 260003-AK-4 | DOVER CORP SR UNSEC 5.375% DUE 03/01/2041 | | | | | |
| 91278*FA7 | R | | Treasury Bond Forward T 3 08/15/52 (912810TJ7) | 2B | 100,204,409 | 210,429 | 641,308 | 1,062,167 |
| 91278*FA7 | CN | 25243Y-AH-2 | DIAGEO CAPITAL PLC CO.GUARNT 5.875% DUE 09/30/2036 | | | | | |
| 91278*FA7 | CN | 25243Y-AH-2 | DIAGEO CAPITAL PLC CO.GUARNT 5.875% DUE 09/30/2036 | | | | | |
| 91278*FA7 | CN | 54628C-G3-0 | LOUISIANA ST LOCAL GOVT ENVRM 5.197% DUE 9/1/2039 MS1 5.197% DUE 09/01/203 | | | | | |
| 91278*FA7 | CN | 962166-BR-4 | WEYERHAEUSER CO SR UNSEC 7.375% DUE 03/15/2032 | | | | | |
| 91278*FA7 | CN | 962166-BR-4 | WEYERHAEUSER CO SR UNSEC 7.375% DUE 03/15/2032 | | | | | |
| 91278*FA7 | CN | 012873-AK-1 | ENCANA CORP CO.GUARNT 7.375% DUE 11/01/2031 | | | | | |
| 91278*FA7 | CN | 012873-AK-1 | ENCANA CORP CO.GUARNT 7.375% DUE 11/01/2031 | | | | | |
| 91278*FA7 | CN | 03522A-AH-3 | ANHEUSER-BUSCH CO/INBEV CO.GUARNT 4.7% DUE 02/01/2036 | | | | | |
| 91278*FA7 | CN | 744320-BP-6 | PRUDENTIAL FINANCIAL INC HYB 6.5% DUE 03/15/2054 | | | | | |
| 91278*FB5 | R | | Treasury Bond Forward T 3 08/15/52 (912810TJ7) | 1E | 50,075,901 | 25,038 | 80,121 | 165,250 |
| 91278*FB5 | CN | 927804-FE-9 | VIRGINIA ELEC & POWER CO SR UNSEC 6.35% DUE 11/30/2037 | | | | | |
| 91278*FB5 | CN | 74727P-AL-5 | STATE OF QATAR SR UNSEC 6.4% DUE 01/20/2040 | | | | | |
| 91278*FB5 | CN | 404119-CU-1 | HCA INC 5.6% DUE 4/1/2034 A01 5.6% DUE 04/01/2034 | | | | | |
| 91278*FD1 | R | | Treasury Bond Forward T 3 08/15/52 (912810TJ7) | 2A | 51,902,327 | 108,995 | 332,175 | 550,165 |
| 91278*FD1 | CN | 94106L-AG-4 | WASTE MANAGEMENT INC CO.GUARNT 7.375% DUE 05/15/2029 | | | | | |
| 91278*FD1 | CN | 94106L-AG-4 | WASTE MANAGEMENT INC CO.GUARNT 7.375% DUE 05/15/2029 | | | | | |
| 91278*FD1 | CN | 58013M-FQ-2 | MCDONALD S CORP SERIES MTN 3.6% DUE 07/01/2030 | | | | | |
| 91278*FD1 | CN | 58013M-FQ-2 | MCDONALD S CORP SERIES MTN 3.6% DUE 07/01/2030 | | | | | |
| 91278*FD1 | CN | 035240-AV-2 | ANHEUSER BUSCH INBEV WOR 3 1/2% DUE 6/1/2030 J01 3.5% DUE 06/01/2030 | | | | | |
| 91278*FE9 | R | | Treasury Bond Forward T 3 08/15/52 (912810TJ7) | 2A | 100,019,459 | 210,041 | 640,125 | 1,060,206 |
| 91278*FE9 | CN | 452227-JN-2 | ILLINOIS ST SALES TAX REVENUE STATE OF ILLINOIS 4.62 06/15/2 4.62% DUE 06/1 | | | | | |
| 91278*FE9 | CN | 583334-AB-3 | WESTROCK MWV LLC CO.GUARNT 6.8% DUE 11/15/2032 | | | | | |
| 91278*FE9 | CN | 35561R-AA-5 | FRED HUTCH CNCR CTR SERIES 2022 4.966% DUE 01/01/2052 | | | | | |
| 91278*FE9 | CN | 26442C-AE-4 | DUKE ENERGY CAROLINAS 1ST MORTG 6.05% DUE 04/15/2038 | | | | | |

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ANNUAL STATEMENT FOR THE YEAR 2024 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

ASSET VALUATION RESERVE

BASIC CONTRIBUTION, RESERVE OBJECTIVE AND MAXIMUM RESERVE CALCULATIONS REPLICATIONS (SYNTHETIC) ASSETS

| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 |
|-------------|------|-------------|-----------------------------------------------------------------------------|------------------------------------------------|----------------|------------------------|-----------------------|---------------------|
| RSAT Number | Type | CUSIP | Description of Asset(s) | NAIC Designation or Other Description of Asset | Value of Asset | AVR Basic Contribution | AVR Reserve Objective | AVR Maximum Reserve |
| 91278*FE9 | CN | 26442C-AE-4 | DUKE ENERGY CAROLINAS 1ST MORTG 6.05% DUE 04/15/2038 | | | | | |
| 91278*FF6 | R | | Treasury Bond Forward T 3 08/15/52 (912810TJ7) | 2B | 50,650,316 | 106,366 | 324,162 | 536,893 |
| 91278*FF6 | CN | 913017-BS-7 | RTX CORP SR UNSEC 5.7% DUE 04/15/2040 | | | | | |
| 91278*FF6 | CN | 913017-BS-7 | RTX CORP SR UNSEC 5.7% DUE 04/15/2040 | | | | | |
| 91278*FF6 | CN | 89566E-AD-0 | TRISTATE GEN&TRANS ASSN 1ST MORTG 6% DUE 06/15/2040 | | | | | |
| TBD | R | | Treasury Bond Forward T 3 08/15/52 (912810TJ7) | 1* | 100,008,724 | 50,004 | 160,014 | 330,029 |
| TBD | CN | 73102Q-AA-4 | POLAR TANKERS INC CO.GUARNT 5.951% DUE 05/10/2037 | | | | | |
| TBD | CN | 902917-AH-6 | WASTE MANAGEMENT INC CO.GUARNT 7% DUE 07/15/2028 | | | | | |
| TBD | CN | 73102Q-AA-4 | POLAR TANKERS INC CO.GUARNT 5.951% DUE 05/10/2037 | | | | | |
| TBD | CN | 760759-AF-7 | REPUBLIC SERVICES INC SR UNSEC 6.086% DUE 03/15/2035 | | | | | |
| TBD | CN | 760759-AF-7 | REPUBLIC SERVICES INC SR UNSEC 6.086% DUE 03/15/2035 | | | | | |
| TBD | CN | 760759-AF-7 | REPUBLIC SERVICES INC SR UNSEC 6.086% DUE 03/15/2035 | | | | | |
| TBD | CN | 760759-AF-7 | REPUBLIC SERVICES INC SR UNSEC 6.086% DUE 03/15/2035 | | | | | |
| TBD | CN | 902917-AH-6 | WASTE MANAGEMENT INC CO.GUARNT 7% DUE 07/15/2028 | | | | | |
| TBD | CN | 902917-AH-6 | WASTE MANAGEMENT INC CO.GUARNT 7% DUE 07/15/2028 | | | | | |
| TBD | CN | 902917-AH-6 | WASTE MANAGEMENT INC CO.GUARNT 7% DUE 07/15/2028 | | | | | |
| 91278*FH2 | R | | Treasury Bond Forward T 3 08/15/52 (912810TJ7) | 2B | 50,605,704 | 106,272 | 323,877 | 536,420 |
| | | | PORT AUTH OF NEW YORK & NEW JE PORT AUTHORITY OF NEW YOR 5.31 5.31% DUE 08/ | | | | | |
| 91278*FH2 | CN | 73358W-RQ-9 | PL UK DISTR/WESTERN PWR SR UNSEC 7.375% DUE 12/15/2028 | | | | | |
| 91278*FH2 | CN | 92931D-AE-2 | PL UK DISTR/WESTERN PWR SR UNSEC 7.375% DUE 12/15/2028 | | | | | |
| 91278*FH2 | CN | 92931D-AE-2 | PL UK DISTR/WESTERN PWR SR UNSEC 7.375% DUE 12/15/2028 | | | | | |
| 91278*FG4 | R | | Treasury Bond Forward T 3 08/15/52 (912810TJ7) | 3A | 50,046,497 | 495,460 | 1,316,223 | 1,881,748 |
| 91278*FG4 | CN | 283062-FN-2 | EL DORADO CA IRR DIST REVENUE SERIES A 4.906% DUE 01/01/2043 | | | | | |
| 91278*FG4 | CN | 039483-AU-6 | ARCHER DANIELS SR UNSEC 5.375% DUE 09/15/2035 | | | | | |
| 91278*FG4 | CN | 039483-AU-6 | ARCHER DANIELS SR UNSEC 5.375% DUE 09/15/2035 | | | | | |
| 91278*FJ8 | R | | Treasury Bond Forward T 3 08/15/52 (912810TJ7) | 2C | 50,767,915 | 106,613 | 324,915 | 538,140 |
| 91278*FJ8 | CN | 13645R-AF-1 | CANADIAN PACIFIC RAILWAY SR UNSEC 5.95% DUE 05/15/2037 | | | | | |
| 91278*FJ8 | CN | 23311R-AA-4 | DOP MIDSTREAM OPERATING CO.GUARNT 6.75% DUE 09/15/2037 | | | | | |
| 91278*FJ8 | CN | 17136M-AB-8 | CHURCH & DWIGHT CO INC 5% DUE 6/15/2052 JD15 5% DUE 06/15/2052 | | | | | |
| TBD | R | | Treasury Bond Forward T 3 08/15/52 (912810TJ7) | 1* | 101,896,921 | 50,948 | 163,035 | 336,260 |
| TBD | CN | 37310P-AF-8 | GEORGETOWN UNIVERSITY 5.115% DUE 4/1/2053 A01 5.115% DUE 04/01/2053 | | | | | |
| TBD | CN | 808513-CH-6 | CHARLES SCHWAB CORP 6.136% DUE 8/24/2034 FA24 6.136% DUE 08/24/2034 | | | | | |
| TBD | CN | 91802R-FY-0 | UTILITY DEBT SECURITIZATION AU SERIES T 4.953% DUE 12/15/2039 | | | | | |
| TBD | CN | 718286-AY-3 | REPUBLIC OF PHILIPPINES SR UNSEC 9.5% DUE 02/02/2030 | | | | | |
| TBD | CN | 67077M-AP-3 | NUTRIEN LTD SR UNSEC 7.125% DUE 05/23/2036 | | | | | |
| TBD | CN | 46115H-BZ-9 | INTESA SANPAOLO SPA SERIES 144A 6.625% DUE 06/20/2033 | | | | | |
| TBD | CN | 91324P-EK-4 | UNITEDHEALTH GROUP INC 4 3/4% DUE 5/15/2052 MN15 4.75% DUE 05/15/2052 | | | | | |
| 91278*FL3 | R | | Treasury Bond Forward T 3 08/15/52 (912810TJ7) | 1B | 101,151,105 | 50,576 | 161,842 | 333,799 |
| 91278*FL3 | CN | 20281P-KG-6 | CMWLTH FING AUTH PA COMMONWEALTH FINANCING AU 4.14 4.144% DUE 06/01/2038 | | | | | |
| 91278*FL3 | CN | 55903V-BC-6 | WARNERMEDIA HOLDINGS INC SERIES 4.279% DUE 03/15/2032 | | | | | |
| | | | DALLAS TX AREA RAPID TRANSIT S DALLAS AREA RAPID TRANSIT 4.92 4.922% DUE 12 | | | | | |
| 91278*FL3 | CN | 235241-LX-2 | DALLAS TX AREA RAPID TRANSIT S DALLAS AREA RAPID TRANSIT 4.92 4.922% DUE 12 | | | | | |
| | | | DALLAS TX AREA RAPID TRANSIT S DALLAS AREA RAPID TRANSIT 4.92 4.922% DUE 12 | | | | | |
| 91278*FL3 | CN | 235241-LX-2 | DALLAS TX AREA RAPID TRANSIT S DALLAS AREA RAPID TRANSIT 4.92 4.922% DUE 12 | | | | | |
| | | | DALLAS TX AREA RAPID TRANSIT S DALLAS AREA RAPID TRANSIT 4.92 4.922% DUE 12 | | | | | |
| 91278*FL3 | CN | 235241-LX-2 | DALLAS TX AREA RAPID TRANSIT S DALLAS AREA RAPID TRANSIT 4.92 4.922% DUE 12 | | | | | |
| | | | DALLAS TX AREA RAPID TRANSIT S DALLAS AREA RAPID TRANSIT 4.92 4.922% DUE 12 | | | | | |
| 91278*FL3 | CN | 235241-LX-2 | DALLAS TX AREA RAPID TRANSIT S DALLAS AREA RAPID TRANSIT 4.92 4.922% DUE 12 | | | | | |
| | | | DALLAS TX AREA RAPID TRANSIT S DALLAS AREA RAPID TRANSIT 4.92 4.922% DUE 12 | | | | | |
| 91278*FL3 | CN | 20281P-KG-6 | CMWLTH FING AUTH PA COMMONWEALTH FINANCING AU 4.14 4.144% DUE 06/01/2038 | | | | | |
| 91278*FL3 | CN | 20281P-KG-6 | CMWLTH FING AUTH PA COMMONWEALTH FINANCING AU 4.14 4.144% DUE 06/01/2038 | | | | | |
| 91278*FL3 | CN | 20281P-KG-6 | CMWLTH FING AUTH PA COMMONWEALTH FINANCING AU 4.14 4.144% DUE 06/01/2038 | | | | | |
| 91278*FL3 | CN | 20281P-KG-6 | CMWLTH FING AUTH PA COMMONWEALTH FINANCING AU 4.14 4.144% DUE 06/01/2038 | | | | | |
| 91278*FL3 | CN | 20281P-KG-6 | CMWLTH FING AUTH PA COMMONWEALTH FINANCING AU 4.14 4.144% DUE 06/01/2038 | | | | | |
| 91278*FL3 | CN | 20281P-KG-6 | CMWLTH FING AUTH PA COMMONWEALTH FINANCING AU 4.14 4.144% DUE 06/01/2038 | | | | | |
| 91278*FL3 | CN | 20281P-KG-6 | CMWLTH FING AUTH PA COMMONWEALTH FINANCING AU 4.14 4.144% DUE 06/01/2038 | | | | | |
| 91278*FL3 | CN | 20281P-KG-6 | CMWLTH FING AUTH PA COMMONWEALTH FINANCING AU 4.14 4.144% DUE 06/01/2038 | | | | | |

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

ASSET VALUATION RESERVE

BASIC CONTRIBUTION, RESERVE OBJECTIVE AND MAXIMUM RESERVE CALCULATIONS REPLICATIONS (SYNTHETIC) ASSETS

| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 |
|-------------|------|-------------|------------------------------------------------------------------------------|------------------------------------------------|----------------|------------------------|-----------------------|---------------------|
| RSAT Number | Type | CUSIP | Description of Asset(s) | NAIC Designation or Other Description of Asset | Value of Asset | AVR Basic Contribution | AVR Reserve Objective | AVR Maximum Reserve |
| 91278*FL3 | CN | 20281P-KG-6 | CMWLTH FING AUTH PA COMMONWEALTH FINANCING AU 4.14 4.144% DUE 06/01/2038 | | | | | |
| TBD | R | | Treasury Bond Forward T 3 08/15/52 (912810TJ7) | 1* | 50,074,458 | 25,037 | 80,119 | 165,246 |
| TBD | CN | 502431-AL-3 | L3HARRIS TECH INC 3.85% DUE 12/15/2026 JD15 3.85% DUE 12/15/2026 | | | | | |
| TBD | CN | 25160P-AN-7 | DEUTSCHE BANK NY 7.146% DUE 7/13/2027 JJ13 7.146% DUE 07/13/2027 | | | | | |
| 91278*FK5 | R | | Treasury Bond Forward T 3 08/15/52 (912810TJ7) | 2A | 50,325,748 | 105,684 | 322,085 | 533,453 |
| 91278*FK5 | CN | 25746U-AV-1 | DOMINION ENERGY INC SR UNSEC 5.95% DUE 06/15/2035 | | | | | |
| 91278*FK5 | CN | 25746U-AV-1 | DOMINION ENERGY INC SR UNSEC 5.95% DUE 06/15/2035 | | | | | |
| 91278*FK5 | CN | 69370P-AA-9 | PERTAMINA PERSERO PT SR UNSEC 6.45% DUE 05/30/2044 | | | | | |
| 91278*FK5 | CN | 69370P-AA-9 | PERTAMINA PERSERO PT SR UNSEC 6.45% DUE 05/30/2044 | | | | | |
| 91278*FK5 | CN | 126408-GS-6 | CSX CORP SR UNSEC 6.22% DUE 04/30/2040 | | | | | |
| 91278*FK5 | CN | 126408-GS-6 | CSX CORP SR UNSEC 6.22% DUE 04/30/2040 | | | | | |
| 91278*FM1 | R | | Treasury Bond Forward T 3 08/15/52 (912810TJ7) | 2B | 50,434,691 | 105,913 | 322,782 | 534,608 |
| 91278*FM1 | CN | 824348-AW-6 | SHERWIN-WILLIAMS CO SR UNSEC 3.45% DUE 06/01/2027 | | | | | |
| 91278*FM1 | CN | 824348-AW-6 | SHERWIN-WILLIAMS CO SR UNSEC 3.45% DUE 06/01/2027 | | | | | |
| 91278*FM1 | CN | 824348-AW-6 | SHERWIN-WILLIAMS CO SR UNSEC 3.45% DUE 06/01/2027 | | | | | |
| 91278*FM1 | CN | 824348-AW-6 | SHERWIN-WILLIAMS CO SR UNSEC 3.45% DUE 06/01/2027 | | | | | |
| 91278*FM1 | CN | 962166-BT-0 | WEYERHAEUSER CO SR UNSEC 6.875% DUE 12/15/2033 | | | | | |
| 91278*FN9 | R | | Treasury Bond Forward T 3 08/15/52 (912810TJ7) | 3A | 50,381,269 | 498,775 | 1,325,027 | 1,894,336 |
| | | | SAN FRANCISCO CITY & CNTY CA R SAN FRANCISCO CITY & COUN 5.75 5.75% DUE 08/ | | | | | |
| 91278*FN9 | CN | 79771P-J4-8 | | | | | | |
| 91278*FN9 | CN | 126408-GK-3 | CSX CORP SR UNSEC 6.15% DUE 05/01/2037 | | | | | |
| 91278*FN9 | CN | 126408-GK-3 | CSX CORP SR UNSEC 6.15% DUE 05/01/2037 | | | | | |
| 91278*FP4 | R | | Treasury Bond Forward T 3 08/15/52 (912810TJ7) | 2A | 100,046,398 | 210,097 | 640,297 | 1,060,492 |
| 91278*FP4 | CN | 871829-BT-3 | SYSCO CORPORATION 6% DUE 1/17/2034 JJ17 6% DUE 01/17/2034 | | | | | |
| 91278*FP4 | CN | 871829-BT-3 | SYSCO CORPORATION 6% DUE 1/17/2034 JJ17 6% DUE 01/17/2034 | | | | | |
| 91278*FP4 | CN | 871829-BT-3 | SYSCO CORPORATION 6% DUE 1/17/2034 JJ17 6% DUE 01/17/2034 | | | | | |
| 91278*FP4 | CN | 871829-BT-3 | SYSCO CORPORATION 6% DUE 1/17/2034 JJ17 6% DUE 01/17/2034 | | | | | |
| 91278*FP4 | CN | 871829-BT-3 | SYSCO CORPORATION 6% DUE 1/17/2034 JJ17 6% DUE 01/17/2034 | | | | | |
| 91278*FP4 | CN | 031162-CZ-1 | AMGEN INC 2% DUE 1/15/2032 JJ15 2% DUE 01/15/2032 | | | | | |
| 91278*FP4 | CN | 031162-CZ-1 | AMGEN INC 2% DUE 1/15/2032 JJ15 2% DUE 01/15/2032 | | | | | |
| 91278*FP4 | CN | 031162-CZ-1 | AMGEN INC 2% DUE 1/15/2032 JJ15 2% DUE 01/15/2032 | | | | | |
| 91278*FP4 | CN | 378272-AN-8 | GLENCORE FUNDING LLC CO GUARNT 4% DUE 03/27/2027 | | | | | |
| 91278*F02 | R | | Treasury Bond Forward T 3 08/15/52 (912810TJ7) | 3A | 50,051,779 | 495,513 | 1,316,362 | 1,881,947 |
| | | | PORT AUTH OF NEW YORK & NEW JERSEY PORT AUTHORITY OF NEW YORK 5.31 5.31% DUE | | | | | |
| 91278*F02 | CN | 73358W-RQ-9 | 08/ | | | | | |
| 91278*F02 | CN | 012653-AE-1 | ALBEMARLE CORP 5.05% DUE 6/1/2032 JD1 5.05% DUE 06/01/2032 | | | | | |
| 91278*FR0 | R | | Treasury Bond Forward T 3 08/15/52 (912810TJ7) | 2B | 50,833,980 | 106,751 | 325,337 | 538,840 |
| 91278*FR0 | CN | 92857W-AB-6 | VODAFONE GROUP PLC SR UNSEC 6.25% DUE 11/30/2032 | | | | | |
| 91278*FR0 | CN | 92857W-AB-6 | VODAFONE GROUP PLC SR UNSEC 6.25% DUE 11/30/2032 | | | | | |
| 91278*FR0 | CN | 92857W-AB-6 | VODAFONE GROUP PLC SR UNSEC 6.25% DUE 11/30/2032 | | | | | |
| 91278*FR0 | CN | 760942-AS-1 | REPUBLICA ORIENT URUGUAY SR UNSEC 7.625% DUE 03/21/2036 | | | | | |
| 91278*FR0 | CN | 760942-AS-1 | REPUBLICA ORIENT URUGUAY SR UNSEC 7.625% DUE 03/21/2036 | | | | | |
| 91278*FT6 | R | | Treasury Bond Forward T 3 08/15/52 (912810TJ7) | 2A | 50,014,539 | 105,031 | 320,093 | 530,154 |
| 91278*FT6 | CN | 023551-AJ-3 | HESS CORP SR UNSEC 7.3% DUE 08/15/2031 | | | | | |
| 91278*FT6 | CN | 023551-AJ-3 | HESS CORP SR UNSEC 7.3% DUE 08/15/2031 | | | | | |
| 91278*FT6 | CN | 26882P-AR-3 | ERAC USA FINANCE LLC CO GUARNT 6.7% DUE 06/01/2034 | | | | | |
| 91278*FT6 | CN | 26882P-AR-3 | ERAC USA FINANCE LLC CO GUARNT 6.7% DUE 06/01/2034 | | | | | |
| 91278*FT6 | CN | 26882P-AR-3 | ERAC USA FINANCE LLC CO GUARNT 6.7% DUE 06/01/2034 | | | | | |
| 91278*FS8 | R | | Treasury Bond Forward T 3 08/15/52 (912810TJ7) | 2B | 100,734,683 | 211,543 | 644,702 | 1,067,788 |
| 91278*FS8 | CN | 172967-CC-3 | CITIGROUP INC SUBORD 6% DUE 10/31/2033 | | | | | |
| 91278*FS8 | CN | 15189X-AD-0 | CENTERPOINT ENER HOUSTON GENL REF MORT 6.95% DUE 03/15/2033 | | | | | |
| 91278*FS8 | CN | 565849-AE-6 | MARATHON OIL CORP SR UNSEC 6.6% DUE 10/01/2037 | | | | | |
| 91278*FS8 | CN | 565849-AE-6 | MARATHON OIL CORP SR UNSEC 6.6% DUE 10/01/2037 | | | | | |
| 91278*FS8 | CN | 565849-AE-6 | MARATHON OIL CORP SR UNSEC 6.6% DUE 10/01/2037 | | | | | |
| 91278*FS8 | CN | 35910E-AB-0 | FRONTIER ISSUER LLC 8.3% DUE 8/20/2053 MO-20 8.3% DUE 08/20/2053 | | | | | |
| 91278*FU3 | R | | Treasury Bond Forward T 3 08/15/52 (912810TJ7) | 2A | 50,616,770 | 106,295 | 323,947 | 536,538 |
| 91278*FU3 | CN | 875127-AW-2 | TAMPA ELECTRIC CO SR UNSEC 6.15% DUE 05/15/2037 | | | | | |

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

ASSET VALUATION RESERVE

BASIC CONTRIBUTION, RESERVE OBJECTIVE AND MAXIMUM RESERVE CALCULATIONS REPLICATIONS (SYNTHETIC) ASSETS

| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 |
|-------------|------|-------------|------------------------------------------------------------------------|------------------------------------------------|----------------|------------------------|-----------------------|---------------------|
| RSAT Number | Type | CUSIP | Description of Asset(s) | NAIC Designation or Other Description of Asset | Value of Asset | AVR Basic Contribution | AVR Reserve Objective | AVR Maximum Reserve |
| 91278*FU3 | CN | 875127-AW-2 | TAMPA ELECTRIC CO SR UNSEC 6.15% DUE 05/15/2037 | | | | | |
| 91278*FU3 | CN | 292505-AE-4 | ENCANA CORP CO.GUARNT 6.625% DUE 08/15/2037 | | | | | |
| 91278*FU3 | CN | 292505-AE-4 | ENCANA CORP CO.GUARNT 6.625% DUE 08/15/2037 | | | | | |
| 91278*FU3 | CN | 70109H-AJ-4 | PARKER-HANNIFIN CORP SR UNSEC 6.25% DUE 05/15/2038 | | | | | |
| 91278*FU3 | CN | 097023-AU-9 | BOEING CO SR UNSEC 6.125% DUE 02/15/2033 | | | | | |
| 91278*FU3 | CN | 097023-AU-9 | BOEING CO SR UNSEC 6.125% DUE 02/15/2033 | | | | | |
| 91278*FV1 | R | | Treasury Bond Forward T 3 08/15/52 (912810TJ7) | 2B | 50,005,980 | 105,013 | 320,038 | 530,063 |
| 91278*FV1 | CN | 666807-BD-3 | NORTHROP GRUMMAN CORP SR UNSEC 5.05% DUE 11/15/2040 | | | | | |
| 91278*FV1 | CN | 693627-AK-7 | DUKE ENERGY INDIANA INC 1ST MORTG 8.31% DUE 09/01/2032 | | | | | |
| 91278*FV1 | CN | 693627-AK-7 | DUKE ENERGY INDIANA INC 1ST MORTG 8.31% DUE 09/01/2032 | | | | | |
| 91278*DQ4 | R | | Treasury Total Return Swap T 3.0 08/15/52 (912810TJ7) | 2B | 100,088,343 | 210,186 | 640,565 | 1,060,936 |
| 91278*DQ4 | CN | 26078J-AD-2 | DUPONT DE NEMOURS INC SR UNSEC 4.725% DUE 11/15/2028 | | | | | |
| 91278*DQ4 | CN | 26078J-AD-2 | DUPONT DE NEMOURS INC SR UNSEC 4.725% DUE 11/15/2028 | | | | | |
| 91278*DQ4 | CN | 26078J-AD-2 | DUPONT DE NEMOURS INC SR UNSEC 4.725% DUE 11/15/2028 | | | | | |
| 91278*DQ4 | CN | 874060-AW-6 | TAKEDA PHARMACEUTICAL SERIES W1 5% DUE 11/26/2028 | | | | | |
| 91278*DQ4 | CN | 874060-AW-6 | TAKEDA PHARMACEUTICAL SERIES W1 5% DUE 11/26/2028 | | | | | |
| 91278*DQ4 | CN | 13648T-AE-7 | CANADIAN PACIFIC RAILWAY 4.95% DUE 8/15/2045 FA15 4.95% DUE 08/15/2045 | | | | | |
| TBD | R | | Treasury Bond Forward T 3 08/15/52 (912810TJ7) | 1* | 50,045,898 | 25,023 | 80,073 | 165,151 |
| TBD | CN | 38143V-AA-7 | GOLDMAN SACHS CAPITAL I LTD GUARNT 6.345% DUE 02/15/2034 | | | | | |
| TBD | CN | 38143V-AA-7 | GOLDMAN SACHS CAPITAL I LTD GUARNT 6.345% DUE 02/15/2034 | | | | | |
| TBD | CN | 38143V-AA-7 | GOLDMAN SACHS CAPITAL I LTD GUARNT 6.345% DUE 02/15/2034 | | | | | |
| TBD | CN | 655844-AX-6 | NORFOLK SOUTHERN CORP SR UNSEC 5.64% DUE 05/17/2029 | | | | | |
| TBD | R | | Treasury Bond Forward T 3 08/15/52 (912810TJ7) | 1* | 60,259,276 | 30,130 | 96,415 | 198,856 |
| TBD | CN | 651639-AW-6 | NEWMONT GOLDCORP CORP CO.GUARNT 5.875% DUE 04/01/2035 | | | | | |
| 91278*FI9 | R | | Treasury Bond Forward T 3 08/15/52 (912810TJ7) | 2B | 50,628,956 | 106,321 | 324,025 | 536,667 |
| 91278*FI9 | CN | 62582P-AA-8 | MUNICH RE SERIES 144A 5.875% DUE 05/23/2042 | | | | | |
| 91278*FI9 | CN | 13645R-AV-6 | CANADIAN PACIFIC RAILWAY SR UNSEC 4.8% DUE 09/15/2035 | | | | | |
| 91278*FI9 | CN | 13645R-AV-6 | CANADIAN PACIFIC RAILWAY SR UNSEC 4.8% DUE 09/15/2035 | | | | | |
| 91278*FI9 | CN | 13645R-AV-6 | CANADIAN PACIFIC RAILWAY SR UNSEC 4.8% DUE 09/15/2035 | | | | | |
| 91278*FI9 | CN | 13645R-AV-6 | CANADIAN PACIFIC RAILWAY SR UNSEC 4.8% DUE 09/15/2035 | | | | | |
| 91278*FI9 | CN | 13645R-AV-6 | CANADIAN PACIFIC RAILWAY SR UNSEC 4.8% DUE 09/15/2035 | | | | | |
| 91278*FI9 | CN | 13645R-AV-6 | CANADIAN PACIFIC RAILWAY SR UNSEC 4.8% DUE 09/15/2035 | | | | | |
| 91278*FI9 | CN | 40434L-AN-5 | HP INC 5 1/2% DUE 1/15/2033 JJ15 5.5% DUE 01/15/2033 | | | | | |
| TBD | R | | Treasury Bond Forward T 3 08/15/52 (912810TJ7) | 1* | 50,035,097 | 25,018 | 80,056 | 165,116 |
| TBD | CN | 025932-AP-9 | AMERICAN FINANCIAL GROUP 5 1/4% DUE 4/2/2030 A02 5.25% DUE 04/02/2030 | | | | | |
| TBD | CN | 025932-AP-9 | AMERICAN FINANCIAL GROUP 5 1/4% DUE 4/2/2030 A02 5.25% DUE 04/02/2030 | | | | | |
| TBD | CN | 257469-AJ-5 | DOMINION ENERGY INC SR UNSEC 5.25% DUE 08/01/2033 | | | | | |
| TBD | R | | Treasury Bond Forward T 3 08/15/52 (912810TJ7) | 1* | 100,538,736 | 50,269 | 160,862 | 331,778 |
| TBD | CN | 745332-BU-9 | PUGET SOUND ENERGY INC SR SEC 5.483% DUE 06/01/2035 | | | | | |
| TBD | CN | 884903-BH-7 | THOMSON REUTERS CORP SR UNSEC 5.85% DUE 04/15/2040 | | | | | |
| TBD | CN | 884903-BH-7 | THOMSON REUTERS CORP SR UNSEC 5.85% DUE 04/15/2040 | | | | | |
| TBD | CN | 884903-BH-7 | THOMSON REUTERS CORP SR UNSEC 5.85% DUE 04/15/2040 | | | | | |
| TBD | CN | 040555-CH-5 | ARIZONA PUBLIC SERVICE SR UNSEC 5.5% DUE 09/01/2035 | | | | | |
| TBD | CN | 040555-CH-5 | ARIZONA PUBLIC SERVICE SR UNSEC 5.5% DUE 09/01/2035 | | | | | |
| TBD | CN | 136385-AG-6 | CANADIAN NATL RESOURCES SR UNSEC 5.85% DUE 02/01/2035 | | | | | |
| TBD | CN | 136385-AG-6 | CANADIAN NATL RESOURCES SR UNSEC 5.85% DUE 02/01/2035 | | | | | |
| TBD | CN | 136385-AG-6 | CANADIAN NATL RESOURCES SR UNSEC 5.85% DUE 02/01/2035 | | | | | |
| TBD | CN | 136385-AG-6 | CANADIAN NATL RESOURCES SR UNSEC 5.85% DUE 02/01/2035 | | | | | |
| TBD | CN | 884903-BH-7 | THOMSON REUTERS CORP SR UNSEC 5.85% DUE 04/15/2040 | | | | | |
| TBD | CN | 884903-BH-7 | THOMSON REUTERS CORP SR UNSEC 5.85% DUE 04/15/2040 | | | | | |
| TBD | R | | Treasury Bond Forward T 3 08/15/52 (912810TJ7) | 1* | 100,041,359 | 50,021 | 160,066 | 330,136 |
| TBD | CN | 00287Y-AR-0 | ABBVIE INC SR UNSEC 4.5% DUE 05/14/2035 | | | | | |
| TBD | CN | 69369E-AF-6 | PERTAMINA PERSERO PT SR UNSEC 5.625% DUE 05/20/2043 | | | | | |
| TBD | CN | 69369E-AF-6 | PERTAMINA PERSERO PT SR UNSEC 5.625% DUE 05/20/2043 | | | | | |
| TBD | CN | 21036P-BL-1 | CONSTELLATION BRANDS INC 4 3/4% DUE 5/9/2032 MN9 4.75% DUE 05/09/2032 | | | | | |
| TBD | CN | 655855-FB-5 | NORFOLK SOUTHERN RAIL CO SR UNSEC 7.875% DUE 05/15/2043 | | | | | |
| TBD | CN | 655855-FB-5 | NORFOLK SOUTHERN RAIL CO SR UNSEC 7.875% DUE 05/15/2043 | | | | | |
| TBD | CN | 00287Y-AR-0 | ABBVIE INC SR UNSEC 4.5% DUE 05/14/2035 | | | | | |
| TBD | CN | 00287Y-AR-0 | ABBVIE INC SR UNSEC 4.5% DUE 05/14/2035 | | | | | |

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

ASSET VALUATION RESERVE

BASIC CONTRIBUTION, RESERVE OBJECTIVE AND MAXIMUM RESERVE CALCULATIONS REPLICATIONS (SYNTHETIC) ASSETS

| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 |
|-------------|------|-------------|-----------------------------------------------------------------------------|------------------------------------------------|----------------|--------------------|-------------------|-----------------|
| RSAT Number | Type | CUSIP | Description of Asset(s) | NAIC Designation or Other Description of Asset | Value of Asset | Basic Contribution | Reserve Objective | Maximum Reserve |
| TBD | CN | 00287Y-AR-0 | ABBVIE INC SR UNSEC 4.5% DUE 05/14/2035 | | | | | |
| TBD | CN | 20772G-F4-5 | CONNECTICUT ST STATE OF CONNECTICUT 5.85 03/1 5.85% DUE 03/15/2032 | | | | | |
| TBD | CN | 040555-CH-5 | ARIZONA PUBLIC SERVICE SR UNSEC 5.5% DUE 09/01/2035 | | | | | |
| TBD | CN | 69369E-AF-6 | PERTAMINA PERSERO PT SR UNSEC 5.625% DUE 05/20/2043 | | | | | |
| TBD | CN | 69369E-AF-6 | PERTAMINA PERSERO PT SR UNSEC 5.625% DUE 05/20/2043 | | | | | |
| TBD | CN | 69369E-AF-6 | PERTAMINA PERSERO PT SR UNSEC 5.625% DUE 05/20/2043 | | | | | |
| TBD | R | | Treasury Bond Forward T 4 1/8 08/15/53 (912810TT5) | 1* | 103,654,793 | 51,827 | 165,848 | 342,061 |
| TBD | CN | 001192-AH-6 | SOUTHERN CO GAS CAPITAL CO.GUARNT 5.875% DUE 03/15/2041 | | | | | |
| TBD | CN | 018820-AC-4 | ALLIANZ SE SERIES 144A 6.35% DUE 09/06/2053 | | | | | |
| TBD | CN | 361841-AK-5 | GLP CAPITAL LP / FIN II CO.GUARNT 5.75% DUE 06/01/2028 | | | | | |
| TBD | CN | 39121J-AH-3 | GREAT RIVER ENERGY 1ST MORTG 4.478% DUE 07/01/2030 | | | | | |
| TBD | CN | 674599-DJ-1 | OCCIDENTAL PETROLEUM COR 6.2% DUE 3/15/2040 MS15 6.2% DUE 03/15/2040 | | | | | |
| 91278*CH5 | R | | Treasury Total Return Swap T 3.0 08/15/52 (912810TJ7) | 2C | 100,341,070 | 210,716 | 642,183 | 1,063,615 |
| 91278*CH5 | CN | 283677-AW-2 | EL PASO ELECTRIC CO SR UNSEC 6% DUE 05/15/2035 | | | | | |
| 91278*CH5 | CN | 884903-AY-1 | THOMSON REUTERS CORP SR UNSEC 5.5% DUE 08/15/2035 | | | | | |
| 91278*CH5 | CN | 585055-BT-2 | MEDTRONIC INC CO.GUARNT 4.375% DUE 03/15/2035 | | | | | |
| 91278*CH5 | CN | 656531-AM-2 | EQUINOR ASA CO.GUARNT 7.25% DUE 09/23/2027 | | | | | |
| 91278*CH5 | CN | 283677-AW-2 | EL PASO ELECTRIC CO SR UNSEC 6% DUE 05/15/2035 | | | | | |
| 91278*CH5 | CN | 74251V-AA-0 | PRINCIPAL FINANCIAL GRP CO.GUARNT 6.05% DUE 10/15/2036 | | | | | |
| 91278*CH5 | CN | 74251V-AA-0 | PRINCIPAL FINANCIAL GRP CO.GUARNT 6.05% DUE 10/15/2036 | | | | | |
| 91278*CH5 | CN | 74251V-AA-0 | PRINCIPAL FINANCIAL GRP CO.GUARNT 6.05% DUE 10/15/2036 | | | | | |
| 91278*CH5 | CN | 74251V-AA-0 | PRINCIPAL FINANCIAL GRP CO.GUARNT 6.05% DUE 10/15/2036 | | | | | |
| 91278*CH5 | CN | 74251V-AA-0 | PRINCIPAL FINANCIAL GRP CO.GUARNT 6.05% DUE 10/15/2036 | | | | | |
| 91278*CH5 | CN | 884903-AY-1 | THOMSON REUTERS CORP SR UNSEC 5.5% DUE 08/15/2035 | | | | | |
| 91278*CH5 | CN | 884903-AY-1 | THOMSON REUTERS CORP SR UNSEC 5.5% DUE 08/15/2035 | | | | | |
| TBD | R | | Treasury Total Return Swap T 3.0 08/15/52 (912810TJ7) | 1* | 100,052,314 | 50,026 | 160,084 | 330,173 |
| TBD | CN | 455434-BG-4 | INDIANAPOLIS PWR & LIGHT 1ST MORTG 6.6% DUE 01/01/2034 | | | | | |
| TBD | CN | 455434-BG-4 | INDIANAPOLIS PWR & LIGHT 1ST MORTG 6.6% DUE 01/01/2034 | | | | | |
| TBD | CN | 96950F-AF-1 | WILLIAMS COMPANIES INC SR UNSEC 6.3% DUE 04/15/2040 | | | | | |
| TBD | CN | 86562M-CY-4 | SUMITOMO MITSUI FINL GRP 6.184% DUE 7/13/2043 JJ13 6.184% DUE 07/13/2043 | | | | | |
| TBD | CN | 446150-BC-7 | HUNTINGTON BANCSHARES 6.208% DUE 8/21/2029 FA21 6.208% DUE 08/21/2029 | | | | | |
| TBD | CN | 925650-AC-7 | VICI PROPERTIES LP 4.95% DUE 2/15/2030 FA15 4.95% DUE 02/15/2030 | | | | | |
| TBD | CN | | MONROE CNTY NY INDL DEV CORP R MONROE COUNTY INDUSTRIAL 4.88 4.881% DUE 07 | | | | | |
| TBD | R | | Treasury Bond Forward T 4 1/8 08/15/53 (912810TT5) | 1* | 100,104,486 | 50,052 | 160,167 | 330,345 |
| TBD | CN | 03040W-AD-7 | AMERICAN WATER CAP CORP SR UNSEC 6.593% DUE 10/15/2037 | | | | | |
| TBD | CN | 845743-BJ-1 | SOUTHWESTERN PUBLIC SERV SR UNSEC 6% DUE 10/01/2033 | | | | | |
| TBD | CN | 845743-BJ-1 | SOUTHWESTERN PUBLIC SERV SR UNSEC 6% DUE 10/01/2033 | | | | | |
| TBD | CN | 189054-AZ-2 | CLOROX COMPANY 4.6% DUE 5/1/2032 MN1 4.6% DUE 05/01/2032 | | | | | |
| TBD | CN | 26078J-AE-0 | DUPONT DE NEMOURS INC SR UNSEC 5.319% DUE 11/15/2038 | | | | | |
| TBD | CN | | NEW YORK CITY NY TRANSITIONAL NEW YORK CITY TRANSITIONA 4.6 4.6% DUE 11/01/ | | | | | |
| TBD | CN | 64971Q-6Y-4 | | | | | | |
| TBD | CN | 760759-AK-6 | REPUBLIC SERVICES INC SR UNSEC 6.2% DUE 03/01/2040 | | | | | |
| TBD | CN | 760759-AK-6 | REPUBLIC SERVICES INC SR UNSEC 6.2% DUE 03/01/2040 | | | | | |
| TBD | R | | Treasury Total Return Swap T 4 1/8 08/15/53 (912810TT5) | 1* | 100,376,730 | 50,188 | 160,603 | 331,243 |
| TBD | CN | 023551-AM-6 | HESS CORP SR UNSEC 7.125% DUE 03/15/2033 | | | | | |
| TBD | CN | 715638-AU-6 | REPUBLIC OF PERU SR UNSEC 6.55% DUE 03/14/2037 | | | | | |
| TBD | CN | 715638-AU-6 | REPUBLIC OF PERU SR UNSEC 6.55% DUE 03/14/2037 | | | | | |
| TBD | CN | 715638-AU-6 | REPUBLIC OF PERU SR UNSEC 6.55% DUE 03/14/2037 | | | | | |
| TBD | CN | | SANTA CLARA CNTY CA PENSN FUND COUNTY OF SANTA CLARA CA 6.001 6.001% DUE 08 | | | | | |
| TBD | CN | 801624-AF-4 | SANTA CLARA CNTY CA PENSN FUND COUNTY OF SANTA CLARA CA 6.001 6.001% DUE 08 | | | | | |
| TBD | CN | 801624-AF-4 | | | | | | |
| TBD | CN | 023551-AM-6 | HESS CORP SR UNSEC 7.125% DUE 03/15/2033 | | | | | |
| TBD | CN | 023551-AM-6 | HESS CORP SR UNSEC 7.125% DUE 03/15/2033 | | | | | |
| TBD | CN | 023551-AM-6 | HESS CORP SR UNSEC 7.125% DUE 03/15/2033 | | | | | |
| TBD | CN | 023551-AM-6 | HESS CORP SR UNSEC 7.125% DUE 03/15/2033 | | | | | |

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

ASSET VALUATION RESERVE

BASIC CONTRIBUTION, RESERVE OBJECTIVE AND MAXIMUM RESERVE CALCULATIONS REPLICATIONS (SYNTHETIC) ASSETS

| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 |
|-------------|------|-------------|-----------------------------------------------------------------------------|------------------------------------------------|----------------|------------------------|-----------------------|---------------------|
| RSAT Number | Type | CUSIP | Description of Asset(s) | NAIC Designation or Other Description of Asset | Value of Asset | AVR Basic Contribution | AVR Reserve Objective | AVR Maximum Reserve |
| TBD | CN | 21987B-AK-4 | CODELCO INC SR UNSEC 5.625% DUE 09/21/2035 | | | | | |
| TBD | CN | 21987B-AK-4 | CODELCO INC SR UNSEC 5.625% DUE 09/21/2035 | | | | | |
| TBD | CN | 21987B-AK-4 | CODELCO INC SR UNSEC 5.625% DUE 09/21/2035 | | | | | |
| TBD | CN | 21987B-AK-4 | CODELCO INC SR UNSEC 5.625% DUE 09/21/2035 | | | | | |
| 91278*FZ2 | R | | Treasury Bond Forward T 4 1/8 08/15/53 (912810TT5) | 1A | 102,557,930 | 51,279 | 164,093 | 338,441 |
| | | | ILLINOIS ST SALES TAX REVENUE STATE OF ILLINOIS 4.08 06/15/2 4.08% DUE 06/1 | | | | | |
| 91278*FZ2 | CN | 452227-FT-3 | 06/1 | | | | | |
| 91278*FZ2 | CN | 00388W-AG-6 | ABU DHABI NATIONAL ENERG SR UNSEC 4.875% DUE 04/23/2030 | | | | | |
| 91278*FZ2 | CN | 67077M-AF-5 | NUTRIEN LTD SR UNSEC 5.875% DUE 12/01/2036 | | | | | |
| 91278*CK8 | R | | Treasury Total Return Swap T 4 1/8 08/15/53 (912810TT5) | 2B | 100,569,703 | 211,196 | 643,646 | 1,066,039 |
| 91278*CK8 | CN | 698299-AW-4 | REPUBLIC OF PANAMA SR UNSEC 6.7% DUE 01/26/2036 | | | | | |
| 91278*CK8 | CN | 23330J-AA-9 | DP WORLD PLC SR UNSEC 6.85% DUE 07/02/2037 | | | | | |
| 91278*CK8 | CN | 23330J-AA-9 | DP WORLD PLC SR UNSEC 6.85% DUE 07/02/2037 | | | | | |
| 91278*CK8 | CN | 23330J-AA-9 | DP WORLD PLC SR UNSEC 6.85% DUE 07/02/2037 | | | | | |
| 91278*CK8 | CN | 29245V-AB-1 | ENTEL CHILE SA SR UNSEC 4.75% DUE 08/01/2026 | | | | | |
| 91278*CK8 | CN | 29245V-AB-1 | ENTEL CHILE SA SR UNSEC 4.75% DUE 08/01/2026 | | | | | |
| 91278*CK8 | CN | 29245V-AB-1 | ENTEL CHILE SA SR UNSEC 4.75% DUE 08/01/2026 | | | | | |
| 91278*CK8 | CN | 893526-DF-7 | TRANSCANADA PIPELINES SR UNSEC 5.6% DUE 03/31/2034 | | | | | |
| 91278*CK8 | CN | 698299-AW-4 | REPUBLIC OF PANAMA SR UNSEC 6.7% DUE 01/26/2036 | | | | | |
| 91278*CK8 | CN | 698299-AW-4 | REPUBLIC OF PANAMA SR UNSEC 6.7% DUE 01/26/2036 | | | | | |
| 91278*CK8 | CN | 698299-AW-4 | REPUBLIC OF PANAMA SR UNSEC 6.7% DUE 01/26/2036 | | | | | |
| 91278*CK8 | CN | 23330J-AA-9 | DP WORLD PLC SR UNSEC 6.85% DUE 07/02/2037 | | | | | |
| 91278*CK8 | CN | 23330J-AA-9 | DP WORLD PLC SR UNSEC 6.85% DUE 07/02/2037 | | | | | |
| 91278*CK8 | CN | 23330J-AA-9 | DP WORLD PLC SR UNSEC 6.85% DUE 07/02/2037 | | | | | |
| 91278*CK8 | CN | 23330J-AA-9 | DP WORLD PLC SR UNSEC 6.85% DUE 07/02/2037 | | | | | |
| 91278*CK8 | CN | 23330J-AA-9 | DP WORLD PLC SR UNSEC 6.85% DUE 07/02/2037 | | | | | |
| 91278*GA6 | R | | Treasury Bond Forward T 4 1/8 08/15/53 (912810TT5) | 1A | 100,733,219 | 50,367 | 161,173 | 332,420 |
| 91278*GA6 | CN | 05523R-AM-9 | BAE SYSTEMS PLC SERIES 144A 5.5% DUE 03/26/2054 | | | | | |
| | | | PORT AUTH OF NEW YORK & NEW JE PORT AUTHORITY OF NEW YOR 5.31 5.31% DUE 08/ | | | | | |
| 91278*GA6 | CN | 73358W-RQ-9 | 08/ | | | | | |
| 91278*GA6 | CN | 05523R-AM-9 | BAE SYSTEMS PLC SERIES 144A 5.5% DUE 03/26/2054 | | | | | |
| 91278*GA6 | CN | 05523R-AM-9 | BAE SYSTEMS PLC SERIES 144A 5.5% DUE 03/26/2054 | | | | | |
| | | | PORT AUTH OF NEW YORK & NEW JE PORT AUTHORITY OF NEW YOR 5.31 5.31% DUE 08/ | | | | | |
| 91278*GA6 | CN | 73358W-RQ-9 | 08/ | | | | | |
| 91278*GA6 | CN | 714264-AK-4 | PERNOD RICARD SA SR UNSEC 5.5% DUE 01/15/2042 | | | | | |
| 91278*GA6 | CN | 33938X-AB-1 | FLEX LTD 4 7/8% DUE 5/12/2030 MN12 4.875% DUE 05/12/2030 | | | | | |
| 91278*GA6 | CN | 33938X-AB-1 | FLEX LTD 4 7/8% DUE 5/12/2030 MN12 4.875% DUE 05/12/2030 | | | | | |
| 91278*GA6 | CN | 87088Q-AA-2 | SWISS RE SUB FIN PLC SERIES 144A 5.698% DUE 04/05/2035 | | | | | |
| 91278*GA6 | CN | 87088Q-AA-2 | SWISS RE SUB FIN PLC SERIES 144A 5.698% DUE 04/05/2035 | | | | | |
| 91278*GA6 | CN | 05523R-AM-9 | BAE SYSTEMS PLC SERIES 144A 5.5% DUE 03/26/2054 | | | | | |
| 91278*GA6 | CN | 05523R-AM-9 | BAE SYSTEMS PLC SERIES 144A 5.5% DUE 03/26/2054 | | | | | |
| TBD | R | | Treasury Bond Forward T 4 1/8 08/15/53 (912810TT5) | 1* | 50,155,571 | 25,078 | 80,249 | 165,513 |
| TBD | CN | 494368-BC-6 | KIMBERLY-CLARK CORP SR UNSEC 6.625% DUE 08/01/2037 | | | | | |
| TBD | CN | 494368-BC-6 | KIMBERLY-CLARK CORP SR UNSEC 6.625% DUE 08/01/2037 | | | | | |
| TBD | CN | 893574-AB-9 | TRANSCONT GAS PIPE LINE SR UNSEC 5.4% DUE 08/15/2041 | | | | | |
| TBD | CN | 29278G-AX-6 | ENEL FINANCE INTL NV SERIES 144A 5% DUE 06/15/2032 | | | | | |
| TBD | CN | 92826C-AE-2 | VISA INC SR UNSEC 4.15% DUE 12/14/2035 | | | | | |
| TBD | R | | Treasury Bond Forward T 4 1/8 08/15/53 (912810TT5) | 1* | 101,346,114 | 50,673 | 162,154 | 334,442 |
| TBD | CN | 111021-AE-1 | BRITISH TELECOMMUNICATIO SR UNSEC 9.625% DUE 12/15/2030 | | | | | |
| TBD | CN | 111021-AE-1 | BRITISH TELECOMMUNICATIO SR UNSEC 9.625% DUE 12/15/2030 | | | | | |
| TBD | CN | 111021-AE-1 | BRITISH TELECOMMUNICATIO SR UNSEC 9.625% DUE 12/15/2030 | | | | | |
| TBD | CN | 111021-AE-1 | BRITISH TELECOMMUNICATIO SR UNSEC 9.625% DUE 12/15/2030 | | | | | |
| TBD | CN | 111021-AE-1 | BRITISH TELECOMMUNICATIO SR UNSEC 9.625% DUE 12/15/2030 | | | | | |
| TBD | CN | 89352H-AL-3 | TRANSCANADA PIPELINES SR UNSEC 5% DUE 10/16/2043 | | | | | |
| TBD | CN | 89352H-AL-3 | TRANSCANADA PIPELINES SR UNSEC 5% DUE 10/16/2043 | | | | | |
| TBD | CN | 94973V-BK-2 | ANTHEM INC SR UNSEC 4.65% DUE 08/15/2044 | | | | | |
| TBD | CN | 94973V-BK-2 | ANTHEM INC SR UNSEC 4.65% DUE 08/15/2044 | | | | | |

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

ASSET VALUATION RESERVE

BASIC CONTRIBUTION, RESERVE OBJECTIVE AND MAXIMUM RESERVE CALCULATIONS REPLICATIONS (SYNTHETIC) ASSETS

| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 |
|-------------|------|-------------|-----------------------------------------------------------------------------|------------------------------------------------|----------------|------------------------|-----------------------|---------------------|
| RSAT Number | Type | CUSIP | Description of Asset(s) | NAIC Designation or Other Description of Asset | Value of Asset | AVR Basic Contribution | AVR Reserve Objective | AVR Maximum Reserve |
| TBD | R | | Treasury Bond Forward T 4 1/8 08/15/53 (912810TT5) | 1* | 100,679,523 | 50,340 | 161,087 | 332,242 |
| TBD | CN | 75513E-BU-4 | RTX CORP SERIES W1 7% DUE 04/15/2038 | | | | | |
| TBD | CN | 35561R-AA-5 | FRED HUTCH CNCR CTR SERIES 2022 4.966% DUE 01/01/2052 | | | | | |
| TBD | CN | 73358W-RQ-9 | PORT AUTH OF NEW YORK & NEW JE PORT AUTHORITY OF NEW YOR 5.31 5.31% DUE 08/ | | | | | |
| TBD | CN | 73358W-RQ-9 | PORT AUTH OF NEW YORK & NEW JE PORT AUTHORITY OF NEW YOR 5.31 5.31% DUE 08/ | | | | | |
| TBD | CN | 64989K-GR-1 | NEW YORK ST PWR AUTH REVENUE NEW YORK POWER AUTHORITY 5.985 5.985% DUE 11/1 | | | | | |
| TBD | CN | 264399-ED-4 | DUKE ENERGY CAROLINAS CO.GUARNT 6.45% DUE 10/15/2032 | | | | | |
| TBD | CN | 264399-ED-4 | DUKE ENERGY CAROLINAS CO.GUARNT 6.45% DUE 10/15/2032 | | | | | |
| TBD | R | | Treasury Bond Forward T 4 1/8 08/15/53 (912810TT5) | 1* | 100,002,781 | 50,001 | 160,004 | 330,009 |
| TBD | CN | 74815H-CP-5 | PROVINCE OF QUEBEC UNSEC 5.4% DUE 11/17/2035 | | | | | |
| TBD | CN | 49337W-AJ-9 | NATIONAL GRID USA SR UNSEC 5.803% DUE 04/01/2035 | | | | | |
| TBD | CN | 455434-BH-2 | INDIANAPOLIS PWR & LIGHT 1ST MORTG 6.05% DUE 10/01/2036 | | | | | |
| 91278*DR2 | R | | Treasury Total Return Swap T 4 1/8 08/15/53 (912810TT5) | 1* | 100,115,223 | 50,058 | 160,184 | 330,380 |
| 91278*DR2 | CN | 91282C-EP-2 | US TREASURY N B 2 7/8% DUE 5/15/2032 MN15 2.875% DUE 05/15/2032 | | | | | |
| 91278*DR2 | CN | 91282C-EP-2 | US TREASURY N B 2 7/8% DUE 5/15/2032 MN15 2.875% DUE 05/15/2032 | | | | | |
| 91278*DR2 | CN | 375558-CA-9 | GILEAD SCIENCES INC 5.55% DUE 10/15/2053 A015 5.55% DUE 10/15/2053 | | | | | |
| TBD | R | | Treasury Bond Forward T 4 1/8 08/15/53 (912810TT5) | 1* | 100,070,988 | 50,035 | 160,114 | 330,234 |
| TBD | CN | 91282C-EP-2 | US TREASURY N B 2 7/8% DUE 5/15/2032 MN15 2.875% DUE 05/15/2032 | | | | | |
| TBD | CN | 91282C-EP-2 | US TREASURY N B 2 7/8% DUE 5/15/2032 MN15 2.875% DUE 05/15/2032 | | | | | |
| TBD | CN | 375558-CA-9 | GILEAD SCIENCES INC 5.55% DUE 10/15/2053 A015 5.55% DUE 10/15/2053 | | | | | |
| 91278*GR9 | R | | Treasury Bond Forward T 4 1/8 08/15/53 (912810TT5) | 1* | 100,114,268 | 50,057 | 160,183 | 330,377 |
| 91278*GR9 | CN | 91282C-EP-2 | US TREASURY N B 2 7/8% DUE 5/15/2032 MN15 2.875% DUE 05/15/2032 | | | | | |
| 91278*GR9 | CN | 91282C-EP-2 | US TREASURY N B 2 7/8% DUE 5/15/2032 MN15 2.875% DUE 05/15/2032 | | | | | |
| 91278*GR9 | CN | 375558-CA-9 | GILEAD SCIENCES INC 5.55% DUE 10/15/2053 A015 5.55% DUE 10/15/2053 | | | | | |
| TBD | R | | Treasury Bond Forward T 4 1/8 08/15/53 (912810TT5) | 1* | 100,478,407 | 50,239 | 160,765 | 331,579 |
| TBD | CN | 54628C-G3-0 | LOUISIANA ST LOCAL GOVT ENVRNM 5.197% DUE 9/1/2039 MS1 5.197% DUE 09/01/203 | | | | | |
| TBD | CN | 94973V-BF-3 | ANTHEM INC SR UNSEC 5.1% DUE 01/15/2044 | | | | | |
| TBD | CN | 94973V-BF-3 | ANTHEM INC SR UNSEC 5.1% DUE 01/15/2044 | | | | | |
| TBD | CN | 260003-AF-5 | DOVER CORP SR UNSEC 5.375% DUE 10/15/2035 | | | | | |
| TBD | CN | 767201-AL-0 | RIO TINTO FIN USA LTD CO.GUARNT 5.2% DUE 11/02/2040 | | | | | |
| TBD | CN | 767201-AL-0 | RIO TINTO FIN USA LTD CO.GUARNT 5.2% DUE 11/02/2040 | | | | | |
| TBD | CN | 716973-AH-5 | PFIZER INVESTMENT ENTER 5.34% DUE 5/19/2063 MN19 5.34% DUE 05/19/2063 | | | | | |
| 91278*GS7 | R | | Treasury Bond Forward T 4 1/8 08/15/53 (912810TT5) | 1* | 100,472,364 | 50,236 | 160,756 | 331,559 |
| 91278*GS7 | CN | 136385-AE-1 | CANADIAN NATL RESOURCES SR UNSEC 6.45% DUE 06/30/2033 | | | | | |
| 91278*GS7 | CN | 717265-AM-4 | FREEMPORT MINERALS CORP CO.GUARNT 6.125% DUE 03/15/2034 | | | | | |
| 91278*GS7 | CN | 717265-AM-4 | FREEMPORT MINERALS CORP CO.GUARNT 6.125% DUE 03/15/2034 | | | | | |
| 91278*GS7 | CN | 717265-AM-4 | FREEMPORT MINERALS CORP CO.GUARNT 6.125% DUE 03/15/2034 | | | | | |
| 91278*GS7 | CN | 717265-AM-4 | FREEMPORT MINERALS CORP CO.GUARNT 6.125% DUE 03/15/2034 | | | | | |
| 91278*GS7 | CN | 717265-AM-4 | FREEMPORT MINERALS CORP CO.GUARNT 6.125% DUE 03/15/2034 | | | | | |
| 91278*GS7 | CN | 717265-AM-4 | FREEMPORT MINERALS CORP CO.GUARNT 6.125% DUE 03/15/2034 | | | | | |
| 91278*GS7 | CN | 136385-AE-1 | CANADIAN NATL RESOURCES SR UNSEC 6.45% DUE 06/30/2033 | | | | | |
| 91278*GS7 | CN | 136385-AE-1 | CANADIAN NATL RESOURCES SR UNSEC 6.45% DUE 06/30/2033 | | | | | |
| 91278*GS7 | CN | 136385-AE-1 | CANADIAN NATL RESOURCES SR UNSEC 6.45% DUE 06/30/2033 | | | | | |
| 91278*GS7 | CN | 136385-AE-1 | CANADIAN NATL RESOURCES SR UNSEC 6.45% DUE 06/30/2033 | | | | | |
| 91278*GS7 | CN | 172070-CQ-5 | DUKE ENERGY OHIO INC SR UNSEC 5.375% DUE 06/15/2033 | | | | | |
| 91278*GS7 | CN | 172070-CQ-5 | DUKE ENERGY OHIO INC SR UNSEC 5.375% DUE 06/15/2033 | | | | | |
| 91278*GS7 | CN | 172070-CQ-5 | DUKE ENERGY OHIO INC SR UNSEC 5.375% DUE 06/15/2033 | | | | | |
| 91278*GS7 | CN | 172070-CQ-5 | DUKE ENERGY OHIO INC SR UNSEC 5.375% DUE 06/15/2033 | | | | | |
| 91278*GS7 | CN | 172070-CQ-5 | DUKE ENERGY OHIO INC SR UNSEC 5.375% DUE 06/15/2033 | | | | | |
| 91278*GS7 | CN | 172070-CQ-5 | DUKE ENERGY OHIO INC SR UNSEC 5.375% DUE 06/15/2033 | | | | | |
| TBD | R | | Treasury Bond Forward T 4 1/8 08/15/53 (912810TT5) | 1* | 157,999,488 | 79,000 | 252,799 | 521,398 |
| TBD | CN | 677050-AG-1 | OGLETHORPE POWER CORP 1ST MORTG 5.95% DUE 11/01/2039 | | | | | |
| TBD | CN | 80413T-AH-2 | SAUDI INTERNATIONAL BOND SR UNSEC 4.5% DUE 04/17/2030 | | | | | |
| TBD | CN | 949746-NL-1 | WELLS FARGO CO NEW ALT TIER 5.95% DUE 12/1/2086 JD15 5.95% DUE 12/01/2086 | | | | | |

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

ASSET VALUATION RESERVE

BASIC CONTRIBUTION, RESERVE OBJECTIVE AND MAXIMUM RESERVE CALCULATIONS REPLICATIONS (SYNTHETIC) ASSETS

| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 |
|-------------|------|-------------|-----------------------------------------------------------------------------|------------------------------------------------|----------------|------------------------|-----------------------|---------------------|
| RSAT Number | Type | CUSIP | Description of Asset(s) | NAIC Designation or Other Description of Asset | Value of Asset | AVR Basic Contribution | AVR Reserve Objective | AVR Maximum Reserve |
| TBD | CN | 452152-QW-4 | ILLINOIS ST STATE OF ILLINOIS 5.52 04/01/2 5.52% DUE 04/01/2038 | | | | | |
| TBD | CN | 88258M-AB-1 | TEXAS NATURAL GAS SECURITIZATI SERIES 2023-1 CLASS A2 5.169% DUE 04/01/2041 | | | | | |
| TBD | R | | Treasury Total Return Swap T 4 1/8 08/15/53 (912810TT5) | 1* | 100,498,417 | 50,249 | 160,797 | 331,645 |
| TBD | CN | 03789X-AE-8 | DIN 2019-1A A211 SUB 4.723% DUE 06/07/2049 | | | | | |
| TBD | CN | 882723-B9-9 | TEXAS ST STATE OF TEXAS 3.938 10/01/203 3.938% DUE 10/01/2033 | | | | | |
| TBD | CN | 832696-AZ-1 | JM SMUCKER CO 6 1/2% DUE 11/15/2053 MN15 6.5% DUE 11/15/2053 | | | | | |
| TBD | CN | 82481L-AD-1 | SHIRE ACQ INV IRELAND DA CO.GUARNT 3.2% DUE 09/23/2026 | | | | | |
| TBD | CN | 915328-BE-7 | UPLAND CLO LTD SERIES 2016-1A CLASS A1B2 144A 1.842% DUE 04/20/2031 | | | | | |
| TBD | CN | 95058X-AE-8 | WEN 2018-1A A211 SEQ 3.884% DUE 03/15/2048 | | | | | |
| TBD | CN | 95058X-AE-8 | WEN 2018-1A A211 SEQ 3.884% DUE 03/15/2048 | | | | | |
| TBD | CN | 26929H-AB-1 | EWC MASTER ISSUER LLC SERIES 2022-1A CLASS A2 144A 5.5% DUE 03/15/2052 | | | | | |
| TBD | CN | 26929H-AB-1 | EWC MASTER ISSUER LLC SERIES 2022-1A CLASS A2 144A 5.5% DUE 03/15/2052 | | | | | |
| TBD | CN | 26929H-AB-1 | EWC MASTER ISSUER LLC SERIES 2022-1A CLASS A2 144A 5.5% DUE 03/15/2052 | | | | | |
| TBD | CN | 912810-PP-8 | US TREASURY N/B UNITED STATES TREASURY NO 5.37 5.375% DUE 02/15/2031 | | | | | |
| TBD | CN | 26442C-AB-0 | DUKE ENERGY CAROLINAS 1ST REF MORT 6% DUE 01/15/2038 | | | | | |
| 91278*GT5 | R | | Treasury Bond Forward T 4 1/8 08/15/53 (912810TT5) | 1* | 100,095,543 | 50,048 | 160,153 | 330,315 |
| 91278*GT5 | CN | 084423-AP-7 | BERKLEY -WR CORP SR UNSEC 6.25% DUE 02/15/2037 | | | | | |
| 91278*GT5 | CN | 455780-BJ-4 | REPUBLIC OF INDONESIA SR UNSEC 5.25% DUE 01/17/2042 | | | | | |
| 91278*GT5 | CN | 91086Q-AV-0 | UNITED MEXICAN STATES SR UNSEC 6.05% DUE 01/11/2040 | | | | | |
| 91278*GT5 | CN | 91086Q-AV-0 | UNITED MEXICAN STATES SR UNSEC 6.05% DUE 01/11/2040 | | | | | |
| 91278*GT5 | CN | 91086Q-AV-0 | UNITED MEXICAN STATES SR UNSEC 6.05% DUE 01/11/2040 | | | | | |
| 91278*GT5 | CN | 91086Q-AV-0 | UNITED MEXICAN STATES SR UNSEC 6.05% DUE 01/11/2040 | | | | | |
| 91278*GT5 | CN | 084423-AP-7 | BERKLEY -WR CORP SR UNSEC 6.25% DUE 02/15/2037 | | | | | |
| 91278*GT5 | CN | 13645R-AE-4 | CANADIAN PACIFIC RR CO SR UNSEC 5.75% DUE 03/15/2033 | | | | | |
| 91278*GT5 | CN | 13645R-AE-4 | CANADIAN PACIFIC RR CO SR UNSEC 5.75% DUE 03/15/2033 | | | | | |
| 91278*GT5 | CN | 13645R-AE-4 | CANADIAN PACIFIC RR CO SR UNSEC 5.75% DUE 03/15/2033 | | | | | |
| 91278*GT5 | CN | 13645R-AE-4 | CANADIAN PACIFIC RR CO SR UNSEC 5.75% DUE 03/15/2033 | | | | | |
| 91278*GT5 | CN | 455780-BJ-4 | REPUBLIC OF INDONESIA SR UNSEC 5.25% DUE 01/17/2042 | | | | | |
| 91278*GT5 | CN | 455780-BJ-4 | REPUBLIC OF INDONESIA SR UNSEC 5.25% DUE 01/17/2042 | | | | | |
| 91278*GT5 | CN | 455780-BJ-4 | REPUBLIC OF INDONESIA SR UNSEC 5.25% DUE 01/17/2042 | | | | | |
| 91278*DT8 | R | | Treasury Total Return Swap T 4 1/8 08/15/53 (912810TT5) | 1* | 100,586,713 | 50,293 | 160,939 | 331,936 |
| 91278*DR-9 | CN | 172967-DR-9 | CITIGROUP INC SUBORD 6.125% DUE 08/25/2036 | | | | | |
| 91278*DT8 | CN | 26442C-AB-0 | DUKE ENERGY CAROLINAS 1ST REF MORT 6% DUE 01/15/2038 | | | | | |
| 91278*DT8 | CN | 172967-DR-9 | CITIGROUP INC SUBORD 6.125% DUE 08/25/2036 | | | | | |
| 91278*DT8 | CN | 172967-DR-9 | CITIGROUP INC SUBORD 6.125% DUE 08/25/2036 | | | | | |
| 91278*DT8 | CN | 725906-AH-4 | BARRICK GOLD CORP SR UNSEC 6.375% DUE 03/01/2033 | | | | | |
| 91278*DT8 | CN | 725906-AH-4 | BARRICK GOLD CORP SR UNSEC 6.375% DUE 03/01/2033 | | | | | |
| 91278*DT8 | CN | | NEW YORK ST DORM AUTH ST PERSO 5.427% DUE 3/15/2039 MS15 5.427% DUE 03/15/2 | | | | | |
| 91278*DT8 | CN | 64990F-MV-3 | ILLINOIS ST STATE OF ILLINOIS 5.1 06/01/20 5.1% DUE 06/01/2033 | | | | | |
| 91278*DT8 | CN | 452151-LF-8 | ILLINOIS ST STATE OF ILLINOIS 5.1 06/01/20 5.1% DUE 06/01/2033 | | | | | |
| 91278*DT8 | CN | 25746J-AN-9 | DOMINION ENERGY INC SR UNSEC 6.3% DUE 03/15/2033 | | | | | |
| 91278*DT8 | CN | 25746J-AN-9 | DOMINION ENERGY INC SR UNSEC 6.3% DUE 03/15/2033 | | | | | |
| 91278*GU2 | R | | Treasury Bond Forward T 4 1/8 08/15/53 (912810TT5) | 2A | 100,270,851 | 210,569 | 641,733 | 1,062,871 |
| 91278*GU2 | CN | 89352H-AB-5 | TRANSCANADA PIPELINES SR UNSEC 5.85% DUE 03/15/2036 | | | | | |
| 91278*GU2 | CN | 29250R-AD-8 | ENBRIDGE ENERGY PARTNERS SR UNSEC 5.95% DUE 06/01/2033 | | | | | |
| 91278*GU2 | CN | 89352H-AB-5 | TRANSCANADA PIPELINES SR UNSEC 5.85% DUE 03/15/2036 | | | | | |
| 91278*GU2 | CN | 89352H-AB-5 | TRANSCANADA PIPELINES SR UNSEC 5.85% DUE 03/15/2036 | | | | | |
| 91278*GU2 | CN | 89352H-AB-5 | TRANSCANADA PIPELINES SR UNSEC 5.85% DUE 03/15/2036 | | | | | |
| 91278*GU2 | CN | 126408-GU-1 | CSX CORP SR UNSEC 5.5% DUE 04/15/2041 | | | | | |
| 91278*GU2 | CN | 126408-GU-1 | CSX CORP SR UNSEC 5.5% DUE 04/15/2041 | | | | | |
| 91278*GU2 | CN | 29250R-AD-8 | ENBRIDGE ENERGY PARTNERS SR UNSEC 5.95% DUE 06/01/2033 | | | | | |
| 91278*GU2 | CN | 29250R-AD-8 | ENBRIDGE ENERGY PARTNERS SR UNSEC 5.95% DUE 06/01/2033 | | | | | |
| 91278*GU2 | CN | 29250R-AD-8 | ENBRIDGE ENERGY PARTNERS SR UNSEC 5.95% DUE 06/01/2033 | | | | | |
| TBD | R | | Treasury Bond Forward T 4 1/8 08/15/53 (912810TT5) | 1* | 100,445,823 | 50,223 | 160,713 | 331,471 |
| TBD | CN | 225401-AP-3 | UBS GROUP AG SERIES 144A 8.57% DUE 04/01/2031 | | | | | |
| TBD | CN | 225401-AP-3 | UBS GROUP AG SERIES 144A 8.57% DUE 04/01/2031 | | | | | |

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

ASSET VALUATION RESERVE

BASIC CONTRIBUTION, RESERVE OBJECTIVE AND MAXIMUM RESERVE CALCULATIONS REPLICATIONS (SYNTHETIC) ASSETS

| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 |
|-------------|------|-------------|-----------------------------------------------------------------------------|------------------------------------------------|----------------|--------------------|-------------------|-----------------|
| RSAT Number | Type | CUSIP | Description of Asset(s) | NAIC Designation or Other Description of Asset | Value of Asset | Basic Contribution | Reserve Objective | Maximum Reserve |
| 91278*GW8 | CN | 68268V-AA-3 | ONEMAIN FINANCIAL ISSUANCE TR SERIES 2022-2A CLASS A 144A 4.89% DUE 10/14/2 | | | | | |
| 91278*GW8 | CN | 12803R-AC-8 | CAIXABANK SA SERIES 144A 6.84% DUE 09/13/2034 | | | | | |
| 91278*GZ1 | R | | Treasury Bond Forward T 4 1/8 08/15/53 (912810TT5) | 1D | 100,481,273 | 50,241 | 160,770 | 331,588 |
| 91278*GZ1 | CN | 677050-AH-9 | OGLETHORPE POWER CORP 1ST MORTG 5.25% DUE 09/01/2050 | | | | | |
| 91278*GZ1 | CN | 677050-AH-9 | OGLETHORPE POWER CORP 1ST MORTG 5.25% DUE 09/01/2050 | | | | | |
| 91278*GZ1 | CN | 677050-AH-9 | OGLETHORPE POWER CORP 1ST MORTG 5.25% DUE 09/01/2050 | | | | | |
| 91278*GZ1 | CN | 13607H-R5-3 | CANADIAN IMPERIAL BANK 3.6% DUE 4/7/2032 A07 3.6% DUE 04/07/2032 | | | | | |
| 91278*GZ1 | CN | | BARCLAYS COMMERCIAL MORTGAGE SERIES 2023-C19 CLASS A2B 5.753% DUE 04/15/205 | | | | | |
| 91278*GZ1 | CN | 05553R-AZ-3 | BENCHMARK MORTGAGE TRUST SERIES 2023-B39 CLASS A2 6.79297% DUE 07/15/2055 | | | | | |
| 91278*GZ1 | CN | 081925-AB-5 | Treasury Bond Forward T 4 1/8 08/15/53 (912810TT5) | 2B | 100,007,233 | 210,015 | 640,046 | 1,060,077 |
| 91278*HA5 | CN | 494550-BK-1 | KINDER MORGAN ENER PART CO.GUARNT 5.625% DUE 09/01/2041 | | | | | |
| 91278*HA5 | CN | 677052-AA-0 | OGLETHORPE POWER CORP 1ST MORTG 5.375% DUE 11/01/2040 | | | | | |
| 91278*HA5 | CN | 677052-AA-0 | OGLETHORPE POWER CORP 1ST MORTG 5.375% DUE 11/01/2040 | | | | | |
| 91278*HA5 | CN | 744320-BJ-0 | PRUDENTIAL FINANCIAL INC HYB 5.125% DUE 03/01/2052 | | | | | |
| 91278*HA5 | CN | 929903-AM-4 | WELLS FARGO & CO SUBORD 5.5% DUE 08/01/2035 | | | | | |
| 91278*HA5 | CN | 37959E-AB-8 | GLOBE LIFE INC 4.8% DUE 6/15/2032 JD15 4.8% DUE 06/15/2032 | | | | | |
| 91278*HB3 | R | | Treasury Bond Forward T 4 1/8 08/15/53 (912810TT5) | 1D | 100,046,506 | 50,023 | 160,074 | 330,153 |
| 91278*HB3 | CN | 090572-AQ-1 | BIO RAD LABS 3.7% DUE 3/15/2032 MS15 3.7% DUE 03/15/2032 | | | | | |
| 91278*HB3 | CN | 94106L-BB-4 | WASTE MANAGEMENT INC CO.GUARNT 3.9% DUE 03/01/2035 | | | | | |
| 91278*HB3 | CN | 94106L-BB-4 | WASTE MANAGEMENT INC CO.GUARNT 3.9% DUE 03/01/2035 | | | | | |
| 91278*HB3 | CN | 94106L-BB-4 | WASTE MANAGEMENT INC CO.GUARNT 3.9% DUE 03/01/2035 | | | | | |
| 91278*HB3 | CN | 94106L-BB-4 | WASTE MANAGEMENT INC CO.GUARNT 3.9% DUE 03/01/2035 | | | | | |
| 91278*HB3 | CN | 94106L-BB-4 | WASTE MANAGEMENT INC CO.GUARNT 3.9% DUE 03/01/2035 | | | | | |
| 91278*HB3 | CN | 94106L-BB-4 | WASTE MANAGEMENT INC CO.GUARNT 3.9% DUE 03/01/2035 | | | | | |
| 91278*HB3 | CN | 94106L-BB-4 | WASTE MANAGEMENT INC CO.GUARNT 3.9% DUE 03/01/2035 | | | | | |
| 91278*HB3 | CN | 46644A-BK-7 | JPMBB 2015-C27 AS SUB 3.6338% DUE 02/15/2048 | | | | | |
| 91278*HB3 | CN | 46644A-BK-7 | JPMBB 2015-C27 AS SUB 3.6338% DUE 02/15/2048 | | | | | |
| 91278*HB3 | CN | 46644A-BK-7 | JPMBB 2015-C27 AS SUB 3.6338% DUE 02/15/2048 | | | | | |
| 91278*HB3 | CN | 94106L-BB-4 | WASTE MANAGEMENT INC CO.GUARNT 3.9% DUE 03/01/2035 | | | | | |
| 91278*HB3 | CN | 94106L-BB-4 | WASTE MANAGEMENT INC CO.GUARNT 3.9% DUE 03/01/2035 | | | | | |
| 91278*HB3 | CN | 94106L-BB-4 | WASTE MANAGEMENT INC CO.GUARNT 3.9% DUE 03/01/2035 | | | | | |
| 91278*HB3 | CN | 94106L-BB-4 | WASTE MANAGEMENT INC CO.GUARNT 3.9% DUE 03/01/2035 | | | | | |
| 91278*HB3 | CN | 94106L-BB-4 | WASTE MANAGEMENT INC CO.GUARNT 3.9% DUE 03/01/2035 | | | | | |
| 91278*HB3 | CN | 94106L-BB-4 | WASTE MANAGEMENT INC CO.GUARNT 3.9% DUE 03/01/2035 | | | | | |
| TBD | R | | Treasury Bond Forward T 4 1/8 08/15/53 (912810TT5) | 1* | 100,682,502 | 50,341 | 161,092 | 332,252 |
| TBD | CN | 46643A-BK-8 | JPMBB 2014-C23 B SUB CSTR 4.700351% DUE 09/15/2047 | | | | | |
| TBD | CN | 89602N-UM-4 | TRIBOROUGH NY BRIDGE & TUNNEL TRIBOROUGH BRIDGE & TUNNE 5.42 5.42% DUE 11/1 | | | | | |
| TBD | CN | 89602N-UM-4 | TRIBOROUGH NY BRIDGE & TUNNEL TRIBOROUGH BRIDGE & TUNNE 5.42 5.42% DUE 11/1 | | | | | |
| TBD | CN | 05491L-AJ-7 | BBCMS 2016-ETC E SUB CSTR 3.729197% DUE 08/14/2036 | | | | | |
| TBD | CN | 91911T-AE-3 | VALE OVERSEAS LIMITED CO.GUARNT 8.25% DUE 01/17/2034 | | | | | |
| TBD | R | | Treasury Bond Forward T 4 1/8 08/15/53 (912810TT5) | 1* | 75,109,155 | 37,555 | 120,175 | 247,860 |
| TBD | CN | 94973V-BB-2 | ANTHEM INC SR UNSEC 4.65% DUE 01/15/2043 | | | | | |
| TBD | CN | 94973V-BB-2 | ANTHEM INC SR UNSEC 4.65% DUE 01/15/2043 | | | | | |
| TBD | CN | 94973V-BB-2 | ANTHEM INC SR UNSEC 4.65% DUE 01/15/2043 | | | | | |
| TBD | CN | 94973V-BB-2 | ANTHEM INC SR UNSEC 4.65% DUE 01/15/2043 | | | | | |
| TBD | CN | 94973V-BB-2 | ANTHEM INC SR UNSEC 4.65% DUE 01/15/2043 | | | | | |
| TBD | CN | 59156R-AJ-7 | METLIFE INC SR UNSEC 6.375% DUE 06/15/2034 | | | | | |
| TBD | CN | 59156R-AJ-7 | METLIFE INC SR UNSEC 6.375% DUE 06/15/2034 | | | | | |
| TBD | CN | 59156R-AJ-7 | METLIFE INC SR UNSEC 6.375% DUE 06/15/2034 | | | | | |
| TBD | CN | 59156R-AJ-7 | METLIFE INC SR UNSEC 6.375% DUE 06/15/2034 | | | | | |
| TBD | CN | 59156R-AJ-7 | METLIFE INC SR UNSEC 6.375% DUE 06/15/2034 | | | | | |
| TBD | CN | 13648T-AD-9 | CANADIAN PACIFIC RAILWAY 4.3% DUE 5/15/2043 MN15 4.3% DUE 05/15/2043 | | | | | |
| 91278*HC1 | R | | Treasury Bond Forward T 4 1/8 08/15/53 (912810TT5) | 2A | 76,240,932 | 160,106 | 487,942 | 808,154 |
| 91278*HC1 | CN | 375558-BJ-1 | GILEAD SCIENCES INC SR UNSEC 4% DUE 09/01/2036 | | | | | |
| 91278*HC1 | CN | 375558-BJ-1 | GILEAD SCIENCES INC SR UNSEC 4% DUE 09/01/2036 | | | | | |

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ANNUAL STATEMENT FOR THE YEAR 2024 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

ASSET VALUATION RESERVE

BASIC CONTRIBUTION, RESERVE OBJECTIVE AND MAXIMUM RESERVE CALCULATIONS REPLICATIONS (SYNTHETIC) ASSETS

| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 |
|-------------|------|-------------|-----------------------------------------------------------------------------|------------------------------------------------|----------------|------------------------|-----------------------|---------------------|
| RSAT Number | Type | CUSIP | Description of Asset(s) | NAIC Designation or Other Description of Asset | Value of Asset | AVR Basic Contribution | AVR Reserve Objective | AVR Maximum Reserve |
| 91278*HC1 | CN | 375558-BJ-1 | GILEAD SCIENCES INC SR UNSEC 4% DUE 09/01/2036 | | | | | |
| 91278*HC1 | CN | 375558-BJ-1 | GILEAD SCIENCES INC SR UNSEC 4% DUE 09/01/2036 | | | | | |
| 91278*HC1 | CN | 682680-AN-3 | ONEOK INC CO.GUARNT 6% DUE 06/15/2035 | | | | | |
| 91278*HC1 | CN | 718546-AK-0 | PHILLIPS 66 CO.GUARNT 4.65% DUE 11/15/2034 | | | | | |
| 91278*HC1 | CN | 75513E-BT-7 | RTX CORP SERIES W1 6.8% DUE 07/01/2036 | | | | | |
| 91278*HD9 | R | | Treasury Bond Forward T 4 1/8 08/15/53 (912810TT5) | 2A | 75,431,392 | 158,406 | 482,761 | 799,573 |
| 91278*HD9 | CN | 225313-AK-1 | CREDIT AGRICOLE SA SUBORD 4% DUE 01/10/2033 | | | | | |
| 91278*HD9 | CN | 225313-AK-1 | CREDIT AGRICOLE SA SUBORD 4% DUE 01/10/2033 | | | | | |
| 91278*HD9 | CN | 29379V-BC-6 | ENTERPRISE PRODUCTS OPER CO.GUARNT 5.1% DUE 02/15/2045 | | | | | |
| 91278*HD9 | CN | 29379V-BC-6 | ENTERPRISE PRODUCTS OPER CO.GUARNT 5.1% DUE 02/15/2045 | | | | | |
| 91278*HD9 | CN | 665772-CG-2 | NORTHERN STATES PWR-MINN 1ST MORTG 4.85% DUE 08/15/2040 | | | | | |
| 91278*HD9 | CN | 548661-EH-6 | LOWE S COS INC 3 3/4% DUE 4/1/2032 A01 3.75% DUE 04/01/2032 | | | | | |
| 12776*GF8 | R | | CDX.NA.IG41 SR. TRANCHE 7-15% due 12/20/2028 | 1D | 100,092,009 | 50,046 | 160,147 | 330,304 |
| 12776*GF8 | CN | 92778L-BL-3 | VIRGINIA ST CMWLTH UNIV HLTH S VIRGINIA COMMONWEALTH UNI 4.95 4.956% DUE 01 | | | | | |
| 12776*GF8 | CN | 92778L-BL-3 | VIRGINIA ST CMWLTH UNIV HLTH S VIRGINIA COMMONWEALTH UNI 4.95 4.956% DUE 01 | | | | | |
| 12776*GF8 | CN | 92778L-BL-3 | VIRGINIA ST CMWLTH UNIV HLTH S VIRGINIA COMMONWEALTH UNI 4.95 4.956% DUE 01 | | | | | |
| 12776*GF8 | CN | 89417E-AR-0 | TRAVELERS COS INC 3.05% DUE 6/8/2051 J08 3.05% DUE 06/08/2051 | | | | | |
| 12776*GN1 | R | | CDX.NA.IG41 SR. TRANCHE 7-15% due 12/20/2028 | 1F | 100,165,476 | 50,083 | 160,265 | 330,546 |
| 12776*GN1 | CN | 678858-BN-0 | OKLAHOMA G&E CO SR UNSEC 3.9% DUE 05/01/2043 | | | | | |
| 12776*GN1 | CN | 678858-BN-0 | OKLAHOMA G&E CO SR UNSEC 3.9% DUE 05/01/2043 | | | | | |
| 12776*GN1 | CN | 678858-BN-0 | OKLAHOMA G&E CO SR UNSEC 3.9% DUE 05/01/2043 | | | | | |
| 12776*GN1 | CN | 678858-BN-0 | OKLAHOMA G&E CO SR UNSEC 3.9% DUE 05/01/2043 | | | | | |
| 12776*GN1 | CN | 912810-QK-7 | US TREASURY N/B UNITED STATES TREASURY NO 3.87 3.875% DUE 08/15/2040 | | | | | |
| 12776*GN1 | CN | 912810-QK-7 | US TREASURY N/B UNITED STATES TREASURY NO 3.87 3.875% DUE 08/15/2040 | | | | | |
| 12776*GP6 | R | | CDX.NA.IG41 SR. TRANCHE 7-15% due 12/20/2028 | 1F | 50,266,098 | 25,133 | 80,426 | 165,878 |
| 12776*GP6 | CN | 202795-HG-8 | COMMONWEALTH EDISON CO 1ST MORTG 5.875% DUE 02/01/2033 | | | | | |
| 12776*GP6 | CN | 202795-HG-8 | COMMONWEALTH EDISON CO 1ST MORTG 5.875% DUE 02/01/2033 | | | | | |
| 12776*GP6 | CN | 202795-HG-8 | COMMONWEALTH EDISON CO 1ST MORTG 5.875% DUE 02/01/2033 | | | | | |
| 12776*GP6 | CN | 882508-BD-5 | TEXAS INSTRUMENTS INC SR UNSEC 4.15% DUE 05/15/2048 | | | | | |
| 12776*GP6 | CN | 961548-AY-0 | WESTROCK MIV LLC CO.GUARNT 7.95% DUE 02/15/2031 | | | | | |
| 12776*GQ4 | R | | CDX.NA.IG41 SR. TRANCHE 7-15% due 12/20/2028 | 1F | 100,169,533 | 50,085 | 160,271 | 330,559 |
| 12776*GQ4 | CN | 459200-KB-6 | IBM CORP SR UNSEC 4.15% DUE 05/15/2039 | | | | | |
| 12776*GQ4 | CN | 60687Y-AT-6 | MIZUHO FINANCIAL GROUP SR UNSEC 4.254% DUE 09/11/2029 | | | | | |
| 12776*GQ4 | CN | 717081-EC-3 | PFIZER INC SR UNSEC 4% DUE 12/15/2036 | | | | | |
| 12776*GQ4 | CN | 717081-EC-3 | PFIZER INC SR UNSEC 4% DUE 12/15/2036 | | | | | |
| 12776*GS0 | R | | CDX.NA.IG41 SR. TRANCHE 7-15% due 12/20/2028 | 1E | 100,364,520 | 50,182 | 160,583 | 331,203 |
| 12776*GS0 | CN | 149123-BS-9 | CATERPILLAR INC SR UNSEC 5.2% DUE 05/27/2041 | | | | | |
| 12776*GS0 | CN | 149123-BS-9 | CATERPILLAR INC SR UNSEC 5.2% DUE 05/27/2041 | | | | | |
| 12776*GS0 | CN | 378272-BQ-0 | GLENCORE FUNDING LLC SERIES 144A 6.5% DUE 10/06/2033 | | | | | |
| 12776*GS0 | CN | 842400-ES-8 | SOUTHERN CAL EDISON 1ST REF MORT 6% DUE 01/15/2034 | | | | | |
| 12776*GS0 | CN | 842400-ES-8 | SOUTHERN CAL EDISON 1ST REF MORT 6% DUE 01/15/2034 | | | | | |
| 12776*GS0 | CN | 842400-ES-8 | SOUTHERN CAL EDISON 1ST REF MORT 6% DUE 01/15/2034 | | | | | |
| 12776*GU5 | R | | CDX.NA.IG41 SR. TRANCHE 7-15% due 12/20/2028 | 1D | 100,888,166 | 50,444 | 161,421 | 332,931 |
| 12776*GU5 | CN | 575767-AQ-1 | MASS MUTUAL LIFE INS CO SERIES 144A 3.375% DUE 04/15/2050 | | | | | |
| 12776*GU5 | CN | 575767-AQ-1 | MASS MUTUAL LIFE INS CO SERIES 144A 3.375% DUE 04/15/2050 | | | | | |
| 12776*GU5 | CN | 575767-AQ-1 | MASS MUTUAL LIFE INS CO SERIES 144A 3.375% DUE 04/15/2050 | | | | | |
| 12776*GU5 | CN | 575767-AQ-1 | MASS MUTUAL LIFE INS CO SERIES 144A 3.375% DUE 04/15/2050 | | | | | |
| 12776*GU5 | CN | 575767-AQ-1 | MASS MUTUAL LIFE INS CO SERIES 144A 3.375% DUE 04/15/2050 | | | | | |
| 12776*GU5 | CN | 553427-AA-3 | MARITIME PARTNERS LLC SERIES 2023-1A CLASS A 144A 7.167% DUE 05/15/2063 | | | | | |
| 12776*GU5 | CN | 452227-FT-3 | ILLINOIS ST SALES TAX REVENUE STATE OF ILLINOIS 4.08 06/15/2 4.08% DUE 06/1 | | | | | |
| TBD | R | | CDX.NA.IG41 SR. TRANCHE 7-15% due 12/20/2028 | 1* | 100,359,502 | 50,180 | 160,575 | 331,186 |
| TBD | CN | 695114-CB-2 | PACIFICORP 1ST MORTG 6.1% DUE 08/01/2036 | | | | | |
| TBD | CN | 695114-CB-2 | PACIFICORP 1ST MORTG 6.1% DUE 08/01/2036 | | | | | |

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

ASSET VALUATION RESERVE

BASIC CONTRIBUTION, RESERVE OBJECTIVE AND MAXIMUM RESERVE CALCULATIONS REPLICATIONS (SYNTHETIC) ASSETS

| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 |
|-------------|------|-------------|------------------------------------------------------------------------|------------------------------------------------|----------------|--------------------|-------------------|-----------------|
| RSAT Number | Type | CUSIP | Description of Asset(s) | NAIC Designation or Other Description of Asset | Value of Asset | Basic Contribution | Reserve Objective | Maximum Reserve |
| TBD | CN | 695114-CB-2 | PACIFICORP 1ST MORTG 6.1% DUE 08/01/2036 | | | | | |
| TBD | CN | 74456Q-BB-1 | PUBLIC SERVICE ELECTRIC SECURED 3.8% DUE 01/01/2043 | | | | | |
| TBD | CN | 74456Q-BB-1 | PUBLIC SERVICE ELECTRIC SECURED 3.8% DUE 01/01/2043 | | | | | |
| TBD | CN | 95000U-2L-6 | WELLS FARGO & COMPANY SERIES MTN 4.47% DUE 04/04/2031 | | | | | |
| TBD | CN | 126410-LL-1 | CSX TRANSPORTATION INC SR UNSEC 7.875% DUE 05/15/2043 | | | | | |
| 12776*GV3 | R | | CDX.NA.IG41 SR. TRANCHE 7-15% due 12/20/2028 | 1G | 100,194,591 | 50,097 | 160,311 | 330,642 |
| 12776*GV3 | CN | 912810-QK-7 | US TREASURY N/B UNITED STATES TREASURY NO 3.87 3.875% DUE 08/15/2040 | | | | | |
| 12776*GV3 | CN | 912810-QK-7 | US TREASURY N/B UNITED STATES TREASURY NO 3.87 3.875% DUE 08/15/2040 | | | | | |
| 12776*GV3 | CN | 912810-QK-7 | US TREASURY N/B UNITED STATES TREASURY NO 3.87 3.875% DUE 08/15/2040 | | | | | |
| 12776*GW1 | R | | CDX.NA.IG41 SR. TRANCHE 7-15% due 12/20/2028 | 1G | 100,121,640 | 50,061 | 160,195 | 330,401 |
| 12776*GW1 | CN | 06051G-HU-6 | BANK OF AMERICA CORP SR UNSEC 4.078% DUE 04/23/2040 | | | | | |
| 12776*GW1 | CN | 797440-BM-5 | SAN DIEGO G & E 1ST MORTG 4.5% DUE 08/15/2040 | | | | | |
| 12776*GW1 | CN | 797440-BM-5 | SAN DIEGO G & E 1ST MORTG 4.5% DUE 08/15/2040 | | | | | |
| 12776*GW1 | CN | 797440-BM-5 | SAN DIEGO G & E 1ST MORTG 4.5% DUE 08/15/2040 | | | | | |
| 12776*GW1 | CN | 13648T-AD-9 | CANADIAN PACIFIC RAILWAY 4.3% DUE 5/15/2043 MN15 4.3% DUE 05/15/2043 | | | | | |
| 12776*GW1 | CN | 12189L-AC-5 | BURLINGTN NORTH SANTA FE SR UNSEC 5.05% DUE 03/01/2041 | | | | | |
| TBD | R | | CDX.NA.IG41 SR. TRANCHE 7-15% due 12/20/2028 | 1* | 100,443,000 | 50,221 | 160,709 | 331,462 |
| TBD | CN | 126650-CM-0 | CVS HEALTH CORP SR UNSEC 4.875% DUE 07/20/2035 | | | | | |
| TBD | CN | 74432Q-AC-9 | PRUDENTIAL FINANCIAL INC SR UNSEC 5.75% DUE 07/15/2033 | | | | | |
| TBD | CN | 74432Q-AC-9 | PRUDENTIAL FINANCIAL INC SR UNSEC 5.75% DUE 07/15/2033 | | | | | |
| TBD | CN | 606822-CG-7 | MITSUBISHI UFJ FIN GRP 4.315% DUE 4/19/2033 A019 4.315% DUE 04/19/2033 | | | | | |
| TBD | CN | 26442C-AB-0 | DUKE ENERGY CAROLINAS 1ST REF MORT 6% DUE 01/15/2038 | | | | | |
| TBD | CN | 26442C-AB-0 | DUKE ENERGY CAROLINAS 1ST REF MORT 6% DUE 01/15/2038 | | | | | |
| TBD | CN | 594918-BS-2 | MICROSOFT CORP SR UNSEC 3.45% DUE 08/08/2036 | | | | | |
| TBD | CN | 594918-BS-2 | MICROSOFT CORP SR UNSEC 3.45% DUE 08/08/2036 | | | | | |
| TBD | CN | 74432Q-AC-9 | PRUDENTIAL FINANCIAL INC SR UNSEC 5.75% DUE 07/15/2033 | | | | | |
| TBD | CN | 74432Q-AC-9 | PRUDENTIAL FINANCIAL INC SR UNSEC 5.75% DUE 07/15/2033 | | | | | |
| TBD | CN | 74432Q-AC-9 | PRUDENTIAL FINANCIAL INC SR UNSEC 5.75% DUE 07/15/2033 | | | | | |
| TBD | CN | 74432Q-AC-9 | PRUDENTIAL FINANCIAL INC SR UNSEC 5.75% DUE 07/15/2033 | | | | | |
| TBD | CN | 74432Q-AC-9 | PRUDENTIAL FINANCIAL INC SR UNSEC 5.75% DUE 07/15/2033 | | | | | |
| TBD | CN | 74432Q-AC-9 | PRUDENTIAL FINANCIAL INC SR UNSEC 5.75% DUE 07/15/2033 | | | | | |
| 12776*GY7 | R | | CDX.NA.IG41 SR. TRANCHE 7-15% due 12/20/2028 | 1G | 100,336,635 | 50,168 | 160,539 | 331,111 |
| 12776*GY7 | CN | 02361D-AN-0 | AMEREN ILLINOIS CO SR SEC 4.3% DUE 07/01/2044 | | | | | |
| 12776*GY7 | CN | 02361D-AN-0 | AMEREN ILLINOIS CO SR SEC 4.3% DUE 07/01/2044 | | | | | |
| 12776*GY7 | CN | 02361D-AN-0 | AMEREN ILLINOIS CO SR SEC 4.3% DUE 07/01/2044 | | | | | |
| 12776*GY7 | CN | 11120V-AJ-2 | BRIXMOR OPERATING PART 4.05% DUE 7/1/2030 JJ1 4.05% DUE 07/01/2030 | | | | | |
| 12776*GY7 | CN | 11120V-AJ-2 | BRIXMOR OPERATING PART 4.05% DUE 7/1/2030 JJ1 4.05% DUE 07/01/2030 | | | | | |
| 12776*GY7 | CN | 341081-FB-8 | FLORIDA POWER & LIGHT CO 1ST MORTG 5.96% DUE 04/01/2039 | | | | | |
| 12776*GY7 | CN | 75884R-BA-0 | REGENCY CENTERS LP 3.7% DUE 6/15/2030 JD15 3.7% DUE 06/15/2030 | | | | | |
| 12776*GY7 | CN | 95000U-2M-4 | WELLS FARGO & COMPANY SERIES MTN 5.013% DUE 04/04/2051 | | | | | |
| 12776*GX9 | R | | CDX.NA.IG41 SR. TRANCHE 7-15% due 12/20/2028 | 1A | 101,021,094 | 50,511 | 161,634 | 333,370 |
| 12776*GX9 | CN | 00913R-AE-6 | AIR LIQUIDE FINANCE CO.GUARNT 3.5% DUE 09/27/2046 | | | | | |
| 12776*GX9 | CN | 68233J-AH-7 | ONCOR ELECTRIC DELIVERY SR SEC 5.25% DUE 09/30/2040 | | | | | |
| 12776*GX9 | CN | 68233J-AH-7 | ONCOR ELECTRIC DELIVERY SR SEC 5.25% DUE 09/30/2040 | | | | | |
| 12776*GX9 | CN | 00913R-AE-6 | AIR LIQUIDE FINANCE CO.GUARNT 3.5% DUE 09/27/2046 | | | | | |
| 12776*GX9 | CN | 00913R-AE-6 | AIR LIQUIDE FINANCE CO.GUARNT 3.5% DUE 09/27/2046 | | | | | |
| 12776*GX9 | CN | 00913R-AE-6 | AIR LIQUIDE FINANCE CO.GUARNT 3.5% DUE 09/27/2046 | | | | | |
| 12776*GX9 | CN | 00913R-AE-6 | AIR LIQUIDE FINANCE CO.GUARNT 3.5% DUE 09/27/2046 | | | | | |
| 12776*GX9 | CN | 00913R-AE-6 | AIR LIQUIDE FINANCE CO.GUARNT 3.5% DUE 09/27/2046 | | | | | |
| 12776*GX9 | CN | 00913R-AE-6 | AIR LIQUIDE FINANCE CO.GUARNT 3.5% DUE 09/27/2046 | | | | | |
| 12776*GX9 | CN | 78409V-BG-8 | S&P GLOBAL INC SERIES WI 4.25% DUE 05/01/2029 | | | | | |
| 12776*GX9 | CN | 68233J-AH-7 | ONCOR ELECTRIC DELIVERY SR SEC 5.25% DUE 09/30/2040 | | | | | |
| TBD | R | | CDX.NA.HY41 SR. TRANCHE 35-100% due 12/20/2028 | 1* | 113,152,520 | 56,576 | 181,044 | 373,403 |
| TBD | CN | 74340X-BM-2 | PROLOGIS LP 2 1/4% DUE 4/15/2030 A015 2.25% DUE 04/15/2030 | | | | | |
| TBD | CN | 74340X-BM-2 | PROLOGIS LP 2 1/4% DUE 4/15/2030 A015 2.25% DUE 04/15/2030 | | | | | |
| TBD | CN | 78016E-YH-4 | ROYAL BANK OF CANADA SERIES GMTN 2.3% DUE 11/03/2031 | | | | | |
| TBD | CN | 85771P-AL-6 | EQUINOR ASA CO.GUARNT 3.95% DUE 05/15/2043 | | | | | |

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

ASSET VALUATION RESERVE

BASIC CONTRIBUTION, RESERVE OBJECTIVE AND MAXIMUM RESERVE CALCULATIONS REPLICATIONS (SYNTHETIC) ASSETS

| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 |
|-------------|------|-------------|----------------------------------------------------------------------|------------------------------------------------|----------------|------------------------|-----------------------|---------------------|
| RSAT Number | Type | CUSIP | Description of Asset(s) | NAIC Designation or Other Description of Asset | Value of Asset | AVR Basic Contribution | AVR Reserve Objective | AVR Maximum Reserve |
| TBD | CN | 85771P-AL-6 | EQUINOR ASA CO.GUARNT 3.95% DUE 05/15/2043 | | | | | |
| TBD | CN | 94974B-GK-0 | WELLS FARGO & COMPANY SR UNSEC 3.9% DUE 05/01/2045 | | | | | |
| TBD | CN | 94974B-GK-0 | WELLS FARGO & COMPANY SR UNSEC 3.9% DUE 05/01/2045 | | | | | |
| TBD | CN | 961214-DF-7 | WESTPAC BANKING CORP SUBORD 4.322% DUE 11/23/2031 | | | | | |
| TBD | CN | 961214-DF-7 | WESTPAC BANKING CORP SUBORD 4.322% DUE 11/23/2031 | | | | | |
| TBD | R | | CDX.NA.HY41 SR. TRANCHE 35-100% due 12/20/2028 | 1* | 111,494,042 | 55,747 | 178,390 | 367,930 |
| TBD | CN | 713448-DP-0 | PEPSICO INC SR UNSEC 3.45% DUE 10/06/2046 | | | | | |
| TBD | CN | 713448-DP-0 | PEPSICO INC SR UNSEC 3.45% DUE 10/06/2046 | | | | | |
| TBD | CN | 713448-DP-0 | PEPSICO INC SR UNSEC 3.45% DUE 10/06/2046 | | | | | |
| TBD | CN | 713448-DP-0 | PEPSICO INC SR UNSEC 3.45% DUE 10/06/2046 | | | | | |
| TBD | CN | 713448-DP-0 | PEPSICO INC SR UNSEC 3.45% DUE 10/06/2046 | | | | | |
| TBD | CN | 88579Y-AH-4 | 3M COMPANY SR UNSEC 3.875% DUE 06/15/2044 | | | | | |
| TBD | CN | 88579Y-AH-4 | 3M COMPANY SR UNSEC 3.875% DUE 06/15/2044 | | | | | |
| TBD | CN | 713448-DP-0 | PEPSICO INC SR UNSEC 3.45% DUE 10/06/2046 | | | | | |
| TBD | CN | 713448-DP-0 | PEPSICO INC SR UNSEC 3.45% DUE 10/06/2046 | | | | | |
| TBD | CN | 713448-DP-0 | PEPSICO INC SR UNSEC 3.45% DUE 10/06/2046 | | | | | |
| TBD | CN | 713448-DP-0 | PEPSICO INC SR UNSEC 3.45% DUE 10/06/2046 | | | | | |
| TBD | CN | 713448-DP-0 | PEPSICO INC SR UNSEC 3.45% DUE 10/06/2046 | | | | | |
| TBD | CN | 713448-DP-0 | PEPSICO INC SR UNSEC 3.45% DUE 10/06/2046 | | | | | |
| TBD | CN | 713448-DP-0 | PEPSICO INC SR UNSEC 3.45% DUE 10/06/2046 | | | | | |
| TBD | CN | 713448-DP-0 | PEPSICO INC SR UNSEC 3.45% DUE 10/06/2046 | | | | | |
| TBD | R | | CDX.NA.HY41 SR. TRANCHE 35-100% due 12/20/2028 | 1* | 111,212,210 | 55,606 | 177,940 | 367,000 |
| TBD | CN | 02079K-AF-4 | ALPHABET INC 2.05% DUE 8/15/2050 FA15 2.05% DUE 08/15/2050 | | | | | |
| TBD | CN | 02079K-AF-4 | ALPHABET INC 2.05% DUE 8/15/2050 FA15 2.05% DUE 08/15/2050 | | | | | |
| TBD | CN | 02079K-AF-4 | ALPHABET INC 2.05% DUE 8/15/2050 FA15 2.05% DUE 08/15/2050 | | | | | |
| TBD | CN | 02079K-AF-4 | ALPHABET INC 2.05% DUE 8/15/2050 FA15 2.05% DUE 08/15/2050 | | | | | |
| TBD | CN | 485134-BR-0 | KANSAS CITY POWER & LT MORTGAGE 4.2% DUE 03/15/2048 | | | | | |
| TBD | CN | 87089H-AB-9 | SWISS RE TREASURY -US CO.GUARNT 4.25% DUE 12/06/2042 | | | | | |
| TBD | CN | 87089H-AB-9 | SWISS RE TREASURY -US CO.GUARNT 4.25% DUE 12/06/2042 | | | | | |
| TBD | CN | 87089H-AB-9 | SWISS RE TREASURY -US CO.GUARNT 4.25% DUE 12/06/2042 | | | | | |
| TBD | CN | 87089H-AB-9 | SWISS RE TREASURY -US CO.GUARNT 4.25% DUE 12/06/2042 | | | | | |
| TBD | CN | 87089H-AB-9 | SWISS RE TREASURY -US CO.GUARNT 4.25% DUE 12/06/2042 | | | | | |
| TBD | R | | CDX.NA.HY41 SR. TRANCHE 35-100% due 12/20/2028 | 1* | 112,985,142 | 56,493 | 180,776 | 372,851 |
| TBD | CN | 049560-AM-7 | ATMOS ENERGY CORP SR UNSEC 4.125% DUE 10/15/2044 | | | | | |
| TBD | CN | 87089H-AB-9 | SWISS RE TREASURY -US CO.GUARNT 4.25% DUE 12/06/2042 | | | | | |
| TBD | CN | 87089H-AB-9 | SWISS RE TREASURY -US CO.GUARNT 4.25% DUE 12/06/2042 | | | | | |
| TBD | CN | 87089H-AB-9 | SWISS RE TREASURY -US CO.GUARNT 4.25% DUE 12/06/2042 | | | | | |
| TBD | CN | 87089H-AB-9 | SWISS RE TREASURY -US CO.GUARNT 4.25% DUE 12/06/2042 | | | | | |
| TBD | CN | 049560-AM-7 | ATMOS ENERGY CORP SR UNSEC 4.125% DUE 10/15/2044 | | | | | |
| TBD | CN | 049560-AM-7 | ATMOS ENERGY CORP SR UNSEC 4.125% DUE 10/15/2044 | | | | | |
| TBD | CN | 049560-AM-7 | ATMOS ENERGY CORP SR UNSEC 4.125% DUE 10/15/2044 | | | | | |
| TBD | CN | 049560-AM-7 | ATMOS ENERGY CORP SR UNSEC 4.125% DUE 10/15/2044 | | | | | |
| TBD | CN | 82620K-AF-0 | SIEMENS FINANCIERINGSMAT CO.GUARNT 4.4% DUE 05/27/2045 | | | | | |
| TBD | CN | 82620K-AF-0 | SIEMENS FINANCIERINGSMAT CO.GUARNT 4.4% DUE 05/27/2045 | | | | | |
| TBD | CN | 87089H-AB-9 | SWISS RE TREASURY -US CO.GUARNT 4.25% DUE 12/06/2042 | | | | | |
| TBD | CN | 87089H-AB-9 | SWISS RE TREASURY -US CO.GUARNT 4.25% DUE 12/06/2042 | | | | | |
| 12776*HD2 | R | | CDX.NA.IG41 SR. TRANCHE 7-15% due 12/20/2028 | 1D | 50,793,359 | 25,397 | 81,269 | 167,618 |
| 12776*HD2 | CN | 00206R-MM-1 | AT&T INC 2.55% DUE 12/1/2033 JD1 2.55% DUE 12/01/2033 | | | | | |
| 12776*HE0 | R | | CDX.NA.IG41 SR. TRANCHE 7-15% due 12/20/2028 | 2B | 100,378,743 | 210,795 | 642,424 | 1,064,015 |
| 12776*HE0 | CN | 912810-RB-6 | US TREASURY N/B UNITED STATES TREASURY NO 2.87 2.875% DUE 05/15/2043 | | | | | |
| 12776*HE0 | CN | 912810-RB-6 | US TREASURY N/B UNITED STATES TREASURY NO 2.87 2.875% DUE 05/15/2043 | | | | | |
| 12776*HE0 | CN | 912810-RB-6 | US TREASURY N/B UNITED STATES TREASURY NO 2.87 2.875% DUE 05/15/2043 | | | | | |
| 12776*HE0 | CN | 26442C-AB-0 | DUKE ENERGY CAROLINAS 1ST REF MORT 6% DUE 01/15/2038 | | | | | |
| 12776*HG5 | R | | CDX.NA.HY41 SR. TRANCHE 35-100% due 12/20/2028 | 1A | 108,078,080 | 54,039 | 172,925 | 356,658 |
| 12776*HG5 | CN | 912810-QK-7 | US TREASURY N/B UNITED STATES TREASURY NO 3.87 3.875% DUE 08/15/2040 | | | | | |
| 12776*HG5 | CN | 912810-QK-7 | US TREASURY N/B UNITED STATES TREASURY NO 3.87 3.875% DUE 08/15/2040 | | | | | |
| TBD | R | | CDX.NA.HY41 SR. TRANCHE 35-100% due 12/20/2028 | 1* | 56,434,347 | 28,217 | 90,295 | 186,233 |
| TBD | CN | 822582-AD-4 | SHELL INTERNATIONAL FIN CO.GUARNT 6.375% DUE 12/15/2038 | | | | | |
| 12776*HH3 | R | | CDX.NA.HY41 SR. TRANCHE 35-100% due 12/20/2028 | 1A | 112,598,021 | 56,299 | 180,157 | 371,573 |
| 12776*HH3 | CN | 02360F-AB-2 | UNION ELECTRIC CO SR SEC 5.3% DUE 08/01/2037 | | | | | |

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ANNUAL STATEMENT FOR THE YEAR 2024 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

ASSET VALUATION RESERVE

BASIC CONTRIBUTION, RESERVE OBJECTIVE AND MAXIMUM RESERVE CALCULATIONS REPLICATIONS (SYNTHETIC) ASSETS

| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 |
|-------------|------|-------------|----------------------------------------------------------------------------|------------------------------------------------|----------------|------------------------|-----------------------|---------------------|
| RSAT Number | Type | CUSIP | Description of Asset(s) | NAIC Designation or Other Description of Asset | Value of Asset | AVR Basic Contribution | AVR Reserve Objective | AVR Maximum Reserve |
| 12776*HH3 | CN | 760759-AN-0 | REPUBLIC SERVICES INC SR UNSEC 5.7% DUE 05/15/2041 | | | | | |
| 12776*HH3 | CN | 760759-AN-0 | REPUBLIC SERVICES INC SR UNSEC 5.7% DUE 05/15/2041 | | | | | |
| 12776*HH3 | CN | 02360F-AB-2 | UNION ELECTRIC CO SR SEC 5.3% DUE 08/01/2037 | | | | | |
| 12776*HH3 | CN | 02360F-AB-2 | UNION ELECTRIC CO SR SEC 5.3% DUE 08/01/2037 | | | | | |
| 12776*HH3 | CN | 12189L-AA-9 | BURLINGTN NORTH SANTA FE SR UNSEC 5.75% DUE 05/01/2040 | | | | | |
| 12776*HH3 | CN | 12189L-AA-9 | BURLINGTN NORTH SANTA FE SR UNSEC 5.75% DUE 05/01/2040 | | | | | |
| 12776*HH3 | CN | 12189T-AX-2 | BURLINGTN NORTH SANTA FE SR UNSEC 6.2% DUE 08/15/2036 | | | | | |
| 12776*HH3 | CN | 12189T-AX-2 | BURLINGTN NORTH SANTA FE SR UNSEC 6.2% DUE 08/15/2036 | | | | | |
| 12776*HH3 | CN | 12189T-AX-2 | BURLINGTN NORTH SANTA FE SR UNSEC 6.2% DUE 08/15/2036 | | | | | |
| 12776*HH3 | CN | 12189T-AX-2 | BURLINGTN NORTH SANTA FE SR UNSEC 6.2% DUE 08/15/2036 | | | | | |
| 12776*HH3 | CN | 144141-DB-1 | DUKE ENERGY PROGRESS LLC 1ST MORTG 4.1% DUE 05/15/2042 | | | | | |
| TBD | R | | CDX.NA.HY41 SR. TRANCHE 35-100% due 12/20/2028 | 1* | 57,267,268 | 28,634 | 91,628 | 188,982 |
| TBD | CN | 05971K-AF-6 | BANCO SANTANDER SA 3.49% DUE 5/28/2030 MN28 3.49% DUE 05/28/2030 | | | | | |
| TBD | CN | 05971K-AF-6 | BANCO SANTANDER SA 3.49% DUE 5/28/2030 MN28 3.49% DUE 05/28/2030 | | | | | |
| TBD | CN | 05971K-AF-6 | BANCO SANTANDER SA 3.49% DUE 5/28/2030 MN28 3.49% DUE 05/28/2030 | | | | | |
| 12776*HK6 | R | | CDX.NA.HY41 SR. TRANCHE 35-100% due 12/20/2028 | 1A | 111,866,588 | 55,933 | 178,987 | 369,160 |
| 12776*HK6 | CN | 209111-EH-2 | CON EDISON CO OF NY INC SR UNSEC 5.3% DUE 03/01/2035 | | | | | |
| 12776*HK6 | CN | 842400-FA-6 | SOUTHERN CAL EDISON 1ST REF MORT 5.35% DUE 07/15/2035 | | | | | |
| 12776*HK6 | CN | 842400-FA-6 | SOUTHERN CAL EDISON 1ST REF MORT 5.35% DUE 07/15/2035 | | | | | |
| 12776*HK6 | CN | 667530-AA-7 | N W WA INFRASTRUCTURE FING COR NORTHWEST INFRASTRUCTURE 5.37 5.379% DUE 01 | | | | | |
| 12776*HK6 | CN | 667530-AA-7 | N W WA INFRASTRUCTURE FING COR NORTHWEST INFRASTRUCTURE 5.37 5.379% DUE 01 | | | | | |
| 12776*HK6 | CN | 209111-EH-2 | CON EDISON CO OF NY INC SR UNSEC 5.3% DUE 03/01/2035 | | | | | |
| 12776*HK6 | CN | 209111-EH-2 | CON EDISON CO OF NY INC SR UNSEC 5.3% DUE 03/01/2035 | | | | | |
| 12776*HK6 | CN | 209111-EH-2 | CON EDISON CO OF NY INC SR UNSEC 5.3% DUE 03/01/2035 | | | | | |
| 12776*HK6 | CN | 209111-EH-2 | CON EDISON CO OF NY INC SR UNSEC 5.3% DUE 03/01/2035 | | | | | |
| 12776*HK6 | CN | 842400-FA-6 | SOUTHERN CAL EDISON 1ST REF MORT 5.35% DUE 07/15/2035 | | | | | |
| 12776*HK6 | CN | 842400-FA-6 | SOUTHERN CAL EDISON 1ST REF MORT 5.35% DUE 07/15/2035 | | | | | |
| 12776*HK6 | CN | 842400-FA-6 | SOUTHERN CAL EDISON 1ST REF MORT 5.35% DUE 07/15/2035 | | | | | |
| 12776*HK6 | CN | 842400-FA-6 | SOUTHERN CAL EDISON 1ST REF MORT 5.35% DUE 07/15/2035 | | | | | |
| 12776*HK6 | CN | 842400-FA-6 | SOUTHERN CAL EDISON 1ST REF MORT 5.35% DUE 07/15/2035 | | | | | |
| 12776*HK6 | CN | 842400-FA-6 | SOUTHERN CAL EDISON 1ST REF MORT 5.35% DUE 07/15/2035 | | | | | |
| TBD | R | | CDX.NA.HY41 SR. TRANCHE 35-100% due 12/20/2028 | 1* | 111,767,896 | 55,884 | 178,829 | 368,834 |
| TBD | CN | 05971K-AF-6 | BANCO SANTANDER SA 3.49% DUE 5/28/2030 MN28 3.49% DUE 05/28/2030 | | | | | |
| TBD | CN | 912810-QL-5 | US TREASURY N/B UNITED STATES TREASURY NO 4.25 4.25% DUE 11/15/2040 | | | | | |
| TBD | CN | 912810-QL-5 | US TREASURY N/B UNITED STATES TREASURY NO 4.25 4.25% DUE 11/15/2040 | | | | | |
| TBD | R | | CDX.NA.HY41 SR. TRANCHE 35-100% due 12/20/2028 | 1* | 112,948,400 | 56,474 | 180,717 | 372,730 |
| TBD | CN | 912810-QL-5 | US TREASURY N/B UNITED STATES TREASURY NO 4.25 4.25% DUE 11/15/2040 | | | | | |
| TBD | CN | 912810-QL-5 | US TREASURY N/B UNITED STATES TREASURY NO 4.25 4.25% DUE 11/15/2040 | | | | | |
| TBD | CN | 912810-QL-5 | US TREASURY N/B UNITED STATES TREASURY NO 4.25 4.25% DUE 11/15/2040 | | | | | |
| TBD | CN | 912810-QL-5 | US TREASURY N/B UNITED STATES TREASURY NO 4.25 4.25% DUE 11/15/2040 | | | | | |
| 12776*HNO | R | | CDX.NA.IG41 SR. TRANCHE 7-15% due 12/20/2028 | 1D | 100,900,939 | 50,450 | 161,442 | 332,973 |
| 12776*HNO | CN | 912810-QL-5 | US TREASURY N/B UNITED STATES TREASURY NO 4.25 4.25% DUE 11/15/2040 | | | | | |
| 12776*HNO | CN | 912810-QL-5 | US TREASURY N/B UNITED STATES TREASURY NO 4.25 4.25% DUE 11/15/2040 | | | | | |
| 12776*HNO | CN | 912810-QL-5 | US TREASURY N/B UNITED STATES TREASURY NO 4.25 4.25% DUE 11/15/2040 | | | | | |
| 12776*HNO | CN | 912810-QL-5 | US TREASURY N/B UNITED STATES TREASURY NO 4.25 4.25% DUE 11/15/2040 | | | | | |
| 12776*HNO | CN | 912810-QL-5 | US TREASURY N/B UNITED STATES TREASURY NO 4.25 4.25% DUE 11/15/2040 | | | | | |
| 12776*HNO | CN | 912810-QL-5 | US TREASURY N/B UNITED STATES TREASURY NO 4.25 4.25% DUE 11/15/2040 | | | | | |
| 12776*HP5 | R | | CDX.NA.HY41 SR. TRANCHE 35-100% due 12/20/2028 | 1A | 56,552,219 | 28,276 | 90,484 | 186,622 |
| 12776*HP5 | CN | 00775V-10-4 | AEGON FUNDING CORP II NEW MONEY PREFERRED STOCK | | | | | |
| 12776*HQ3 | R | | CDX.NA.HY41 SR. TRANCHE 35-100% due 12/20/2028 | 1A | 112,789,090 | 56,395 | 180,463 | 372,204 |
| 12776*HQ3 | CN | 30161N-AQ-4 | EXELON CORP SR UNSEC 4.95% DUE 06/15/2035 | | | | | |
| 12776*HQ3 | CN | 30161N-AQ-4 | EXELON CORP SR UNSEC 4.95% DUE 06/15/2035 | | | | | |
| 12776*HQ3 | CN | 50212Y-AF-1 | LPL HOLDINGS INC SERIES 144A 4.375% DUE 05/15/2031 | | | | | |
| 12776*HQ3 | CN | 52108M-BM-4 | LBUBS 2005-C7 SP2 SUB RAKE 5.5177% DUE 11/15/2040 | | | | | |
| 12776*HQ3 | CN | 52108M-BN-2 | LBUBS 2005-C7 SP3 SUB RAKE 5.5177% DUE 11/15/2040 | | | | | |
| 12776*HQ3 | CN | 05565E-CB-9 | BMW US CAPITAL LLC SERIES 144A 3.7% DUE 04/01/2032 | | | | | |
| 12776*HQ3 | CN | 29444U-BU-9 | EQUINIX INC 3.9% DUE 4/15/2032 A015 3.9% DUE 04/15/2032 | | | | | |
| 12776*HQ3 | CN | 963320-AZ-9 | WHIRLPOOL CORP 4.7% DUE 5/14/2032 MN14 4.7% DUE 05/14/2032 | | | | | |
| 12776*HR1 | R | | CDX.NA.HY41 SR. TRANCHE 35-100% due 12/20/2028 | 1A | 56,414,799 | 28,207 | 90,264 | 186,169 |
| 12776*HR1 | CN | 209111-EL-3 | CON EDISON CO OF NY INC SR UNSEC 5.85% DUE 03/15/2036 | | | | | |

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

ASSET VALUATION RESERVE

BASIC CONTRIBUTION, RESERVE OBJECTIVE AND MAXIMUM RESERVE CALCULATIONS REPLICATIONS (SYNTHETIC) ASSETS

| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 |
|-------------|------|-------------|----------------------------------------------------------------------|------------------------------------------------|----------------|--------------------|-------------------|-----------------|
| RSAT Number | Type | CUSIP | Description of Asset(s) | NAIC Designation or Other Description of Asset | Value of Asset | Basic Contribution | Reserve Objective | Maximum Reserve |
| 12776*HR1 | CN | 209111-EL-3 | CON EDISON CO OF NY INC SR UNSEC 5.85% DUE 03/15/2036 | | | | | |
| 12776*HR1 | CN | 70213B-AC-5 | PARTNERRE FINANCE B LLC HYB 4.5% DUE 10/01/2050 | | | | | |
| 12776*HR1 | CN | 822582-AN-2 | SHELL INTERNATIONAL FIN CO.GUARNT 5.5% DUE 03/25/2040 | | | | | |
| TBD | R | | CDX.NA.HY41 SR. TRANCHE 35-100% due 12/20/2028 | 1* | 112,996,457 | 56,498 | 180,794 | 372,888 |
| TBD | CN | 744448-CG-4 | PUBLIC SERVICE COLORADO 1ST MORTG 3.6% DUE 09/15/2042 | | | | | |
| TBD | CN | 822582-AD-4 | SHELL INTERNATIONAL FIN CO.GUARNT 6.375% DUE 12/15/2038 | | | | | |
| TBD | CN | 949746-JM-4 | WELLS FARGO & COMPANY SR UNSEC 5.375% DUE 02/07/2035 | | | | | |
| TBD | CN | 373334-KQ-3 | GEORGIA POWER CO 4.7% DUE 5/15/2032 MN15 4.7% DUE 05/15/2032 | | | | | |
| TBD | CN | 961214-DF-7 | WESTPAC BANKING CORP SUBORD 4.322% DUE 11/23/2031 | | | | | |
| 12776*HT7 | R | | CDX.NA.HY41 SR. TRANCHE 35-100% due 12/20/2028 | 1A | 126,049,732 | 63,025 | 201,680 | 415,964 |
| 12776*HT7 | CN | 05531G-AB-7 | BB&T CORP SUBORD 3.875% DUE 03/19/2029 | | | | | |
| 12776*HT7 | CN | 912810-RW-0 | TSY INFL IX N/B UNITED STATES TREASURY IN .875 0.875% DUE 02/15/2047 | | | | | |
| 12776*HU4 | R | | CDX.NA.HY41 SR. TRANCHE 35-100% due 12/20/2028 | 1A | 112,987,812 | 56,494 | 180,780 | 372,860 |
| 12776*HU4 | CN | 375558-BG-7 | GILEAD SCIENCES INC SR UNSEC 4.6% DUE 09/01/2035 | | | | | |
| 12776*HU4 | CN | 837004-BZ-2 | DOMINION ENERGY SOUTH 1ST MORTG 5.25% DUE 03/01/2035 | | | | | |
| 12776*HU4 | CN | 837004-BZ-2 | DOMINION ENERGY SOUTH 1ST MORTG 5.25% DUE 03/01/2035 | | | | | |
| 12776*HU4 | CN | 92857W-BL-3 | VODAFONE GROUP PLC SR UNSEC 5% DUE 05/30/2038 | | | | | |
| 12776*HU4 | CN | 172967-NU-1 | CITIGROUP INC 4.91% DUE 5/24/2033 MN24 4.91% DUE 05/24/2033 | | | | | |
| 12776*HU4 | CN | 455434-BG-4 | INDIANAPOLIS PIWR & LIGHT 1ST MORTG 6.6% DUE 01/01/2034 | | | | | |
| 12776*HU4 | CN | 375558-BG-7 | GILEAD SCIENCES INC SR UNSEC 4.6% DUE 09/01/2035 | | | | | |
| 12776*HU4 | CN | 45138L-AR-4 | IDAHO POWER CO 1ST MORTG 5.3% DUE 08/15/2035 | | | | | |
| 12776*HU4 | CN | 694476-AA-0 | PACIFIC LIFE CORP SR UNSEC 6.6% DUE 09/15/2033 | | | | | |
| 12776*HU4 | CN | 694476-AA-0 | PACIFIC LIFE CORP SR UNSEC 6.6% DUE 09/15/2033 | | | | | |
| 12776*HU4 | CN | 694476-AA-0 | PACIFIC LIFE CORP SR UNSEC 6.6% DUE 09/15/2033 | | | | | |
| 12776*HU4 | CN | 694476-AA-0 | PACIFIC LIFE CORP SR UNSEC 6.6% DUE 09/15/2033 | | | | | |
| 12776*HU4 | CN | 694476-AA-0 | PACIFIC LIFE CORP SR UNSEC 6.6% DUE 09/15/2033 | | | | | |
| 12776*HU4 | CN | 694476-AA-0 | PACIFIC LIFE CORP SR UNSEC 6.6% DUE 09/15/2033 | | | | | |
| TBD | R | | Treasury Bond Forward T 3.625 02/15/53 (912810TN8) | 1* | 8,451,386 | 4,226 | 13,522 | 27,890 |
| TBD | CN | 254687-EB-8 | WALT DISNEY COMPANY THE SERIES W1 6.4% DUE 12/15/2035 | | | | | |
| TBD | R | | Treasury Total Return Swap T 3 5/8 2/15/53 (912810TN8) | 1* | 7,966,954 | 3,983 | 12,747 | 26,291 |
| TBD | CN | 404201-AB-3 | HSBC BANK USA NA SUBORD 5.625% DUE 08/15/2035 | | | | | |
| TBD | R | | CDX.NA.IG41 SR. TRANCHE 7-15% due 12/20/2028 | 1* | 50,618,405 | 25,309 | 80,989 | 167,041 |
| TBD | CN | 14448C-BD-5 | CARRIER GLOBAL CORP SERIES W1 6.2% DUE 03/15/2054 | | | | | |
| TBD | CN | 46115H-CF-2 | INTESA SANPAOLO SPA SERIES 144A 7.8% DUE 11/28/2053 | | | | | |
| TBD | R | | CDX.NA.IG41 SR. TRANCHE 7-15% due 12/20/2028 | 1* | 51,485,567 | 25,743 | 82,377 | 169,902 |
| TBD | CN | 929160-AZ-2 | VULCAN MATERIALS CO 3 1/2% DUE 6/1/2030 JD1 3.5% DUE 06/01/2030 | | | | | |
| TBD | CN | 929160-AZ-2 | VULCAN MATERIALS CO 3 1/2% DUE 6/1/2030 JD1 3.5% DUE 06/01/2030 | | | | | |
| TBD | CN | 929160-AZ-2 | VULCAN MATERIALS CO 3 1/2% DUE 6/1/2030 JD1 3.5% DUE 06/01/2030 | | | | | |
| TBD | CN | 929160-AZ-2 | VULCAN MATERIALS CO 3 1/2% DUE 6/1/2030 JD1 3.5% DUE 06/01/2030 | | | | | |
| TBD | CN | 929160-AZ-2 | VULCAN MATERIALS CO 3 1/2% DUE 6/1/2030 JD1 3.5% DUE 06/01/2030 | | | | | |
| TBD | CN | 976843-BJ-0 | WISCONSIN PUBLIC SERVICE SR UNSEC 4.752% DUE 11/01/2044 | | | | | |
| TBD | CN | 455434-BL-3 | INDIANAPOLIS PIWR & LIGHT 1ST MORTG 6.6% DUE 06/01/2037 | | | | | |
| TBD | R | | CDX.NA.HY41 SR. TRANCHE 35-100% due 12/20/2028 | 1* | 57,589,305 | 28,795 | 92,143 | 190,045 |
| TBD | CN | 87088Q-AA-2 | SWISS RE SUB FIN PLC SERIES 144A 5.698% DUE 04/05/2035 | | | | | |
| TBD | CN | 61747Y-FM-2 | MORGAN STANLEY 5.942% DUE 2/7/2039 FA7 5.942% DUE 02/07/2039 | | | | | |
| TBD | CN | 38141G-VS-0 | GOLDMAN SACHS GROUP INC SR UNSEC 4.75% DUE 10/21/2045 | | | | | |
| TBD | CN | 797440-BK-9 | SAN DIEGO G & E 1ST MORTG 6% DUE 06/01/2039 | | | | | |
| TBD | R | | Treasury Bond Forward T 3.625 05/15/53 (912810TR9) | 1* | 65,195,809 | 32,598 | 104,313 | 215,146 |
| TBD | CN | 91282C-DY-4 | US TREASURY N B 1 7/8% DUE 2/15/2032 FA15 1.875% DUE 02/15/2032 | | | | | |
| TBD | CN | 91282C-DY-4 | US TREASURY N B 1 7/8% DUE 2/15/2032 FA15 1.875% DUE 02/15/2032 | | | | | |
| TBD | R | | Treasury Bond Forward T 3.625 05/15/53 (912810TR9) | 1* | 36,000,129 | 18,000 | 57,600 | 118,800 |
| TBD | CN | 06417X-AG-6 | BANK OF NOVA SCOTIA 4.588% DUE 5/4/2037 MN4 4.588% DUE 05/04/2037 | | | | | |
| TBD | CN | 17325F-BG-2 | CITIBANK NA SERIES BKNT 5.57% DUE 04/30/2034 | | | | | |
| TBD | R | | Treasury Bond Forward T 3.625 05/15/53 (912810TR9) | 1* | 25,085,171 | 12,543 | 40,136 | 82,781 |
| TBD | CN | 68389X-BD-6 | ORACLE CORP SR UNSEC 3.25% DUE 05/15/2030 | | | | | |
| TBD | CN | 68389X-BD-6 | ORACLE CORP SR UNSEC 3.25% DUE 05/15/2030 | | | | | |
| TBD | R | | CDX.NA.IG41 SR. TRANCHE 7-15% due 12/20/2028 | 1* | 50,613,055 | 25,307 | 80,981 | 167,023 |

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

ASSET VALUATION RESERVE

BASIC CONTRIBUTION, RESERVE OBJECTIVE AND MAXIMUM RESERVE CALCULATIONS REPLICATIONS (SYNTHETIC) ASSETS

| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 |
|-------------|------|-------------|-------------------------------------------------------------------------|------------------------------------------------|----------------|------------------------|-----------------------|---------------------|
| RSAT Number | Type | CUSIP | Description of Asset(s) | NAIC Designation or Other Description of Asset | Value of Asset | AVR Basic Contribution | AVR Reserve Objective | AVR Maximum Reserve |
| TBD | CN | 68389X-BW-4 | ORACLE CORP 3.6% DUE 4/1/2040 A01 3.6% DUE 04/01/2040 | | | | | |
| TBD | R | | CDX.NA.IG41 SR. TRANCHE 7-15% due 12/20/2028 | 1* | 51,012,063 | 25,506 | 81,619 | 168,340 |
| TBD | CN | 91282C-KQ-3 | US TREASURY NB 4 3/8% DUE 5/15/2034 MN15 4.375% DUE 05/15/2034 | | | | | |
| TBD | CN | 91282C-KQ-3 | US TREASURY NB 4 3/8% DUE 5/15/2034 MN15 4.375% DUE 05/15/2034 | | | | | |
| TBD | R | | CDX.NA.IG41 SR. TRANCHE 7-15% due 12/20/2028 | 1* | 50,028,355 | 25,014 | 80,045 | 165,094 |
| TBD | CN | 913017-BJ-7 | RTX CORP SR UNSEC 5.4% DUE 05/01/2035 | | | | | |
| TBD | CN | 913017-BJ-7 | RTX CORP SR UNSEC 5.4% DUE 05/01/2035 | | | | | |
| TBD | CN | 913017-BJ-7 | RTX CORP SR UNSEC 5.4% DUE 05/01/2035 | | | | | |
| TBD | CN | 913017-BJ-7 | RTX CORP SR UNSEC 5.4% DUE 05/01/2035 | | | | | |
| TBD | CN | 913017-BJ-7 | RTX CORP SR UNSEC 5.4% DUE 05/01/2035 | | | | | |
| TBD | R | | CDX.NA.IG41 SR. TRANCHE 7-15% due 12/20/2028 | 1* | 50,929,140 | 25,465 | 81,487 | 168,066 |
| TBD | CN | 09659T-2B-6 | BNP PARIBAS SERIES 144A 2.588% DUE 08/12/2035 | | | | | |
| TBD | CN | 09659T-2B-6 | BNP PARIBAS SERIES 144A 2.588% DUE 08/12/2035 | | | | | |
| TBD | CN | 09659T-2B-6 | BNP PARIBAS SERIES 144A 2.588% DUE 08/12/2035 | | | | | |
| TBD | R | | CDX.NA.HY41 SR. TRANCHE 35-100% due 12/20/2028 | 1* | 57,739,324 | 28,870 | 92,383 | 190,540 |
| TBD | CN | 09659T-2B-6 | BNP PARIBAS SERIES 144A 2.588% DUE 08/12/2035 | | | | | |
| TBD | R | | CDX.NA.IG41 SR. TRANCHE 7-15% due 12/20/2028 | 1* | 50,405,721 | 25,203 | 80,649 | 166,339 |
| TBD | CN | 845437-BT-8 | SOUTHWESTERN ELEC POWER 3 1/4% DUE 11/1/2051 MN1 3.25% DUE 11/01/2051 | | | | | |
| TBD | CN | 98385X-AQ-9 | XTO ENERGY INC CO.GUARNT 6.375% DUE 06/15/2038 | | | | | |
| TBD | CN | 98385X-AQ-9 | XTO ENERGY INC CO.GUARNT 6.375% DUE 06/15/2038 | | | | | |
| TBD | CN | 98385X-AQ-9 | XTO ENERGY INC CO.GUARNT 6.375% DUE 06/15/2038 | | | | | |
| TBD | R | | CDX.NA.IG41 SR. TRANCHE 7-15% due 12/20/2028 | 1* | 50,364,467 | 25,182 | 80,583 | 166,203 |
| TBD | CN | 22966R-AF-3 | CUBESMART LP 3% DUE 2/15/2030 FA15 3% DUE 02/15/2030 | | | | | |
| TBD | CN | 22966R-AF-3 | CUBESMART LP 3% DUE 2/15/2030 FA15 3% DUE 02/15/2030 | | | | | |
| TBD | CN | 29286D-AB-1 | ENGIE SA SERIES 144A 5.625% DUE 04/10/2034 | | | | | |
| TBD | CN | 29286D-AB-1 | ENGIE SA SERIES 144A 5.625% DUE 04/10/2034 | | | | | |
| TBD | CN | 29286D-AB-1 | ENGIE SA SERIES 144A 5.625% DUE 04/10/2034 | | | | | |
| TBD | CN | 29286D-AB-1 | ENGIE SA SERIES 144A 5.625% DUE 04/10/2034 | | | | | |
| TBD | R | | CDX.NA.HY41 SR. TRANCHE 35-100% due 12/20/2028 | 1* | 115,205,752 | 57,603 | 184,329 | 380,179 |
| TBD | CN | 50247V-AC-3 | LYB INTL FINANCE BV CO.GUARNT 4.875% DUE 03/15/2044 | | | | | |
| TBD | CN | 438127-AC-6 | HONDA MOTOR CO LTD 2.967% DUE 3/10/2032 MS10 2.967% DUE 03/10/2032 | | | | | |
| TBD | CN | 53079E-BF-0 | LIBERTY MUTUAL GROUP INC CO.GUARNT 4.85% DUE 08/01/2044 | | | | | |
| TBD | CN | 53079E-BF-0 | LIBERTY MUTUAL GROUP INC CO.GUARNT 4.85% DUE 08/01/2044 | | | | | |
| TBD | CN | 53079E-BF-0 | LIBERTY MUTUAL GROUP INC CO.GUARNT 4.85% DUE 08/01/2044 | | | | | |
| TBD | CN | 53079E-BF-0 | LIBERTY MUTUAL GROUP INC CO.GUARNT 4.85% DUE 08/01/2044 | | | | | |
| TBD | CN | 53079E-BF-0 | LIBERTY MUTUAL GROUP INC CO.GUARNT 4.85% DUE 08/01/2044 | | | | | |
| TBD | CN | 53079E-BF-0 | LIBERTY MUTUAL GROUP INC CO.GUARNT 4.85% DUE 08/01/2044 | | | | | |
| TBD | CN | 53079E-BF-0 | LIBERTY MUTUAL GROUP INC CO.GUARNT 4.85% DUE 08/01/2044 | | | | | |
| TBD | R | | CDX.NA.HY41 SR. TRANCHE 35-100% due 12/20/2028 | 1* | 55,105,817 | 27,553 | 88,169 | 181,849 |
| TBD | CN | 15135B-AW-1 | CENTENE CORP 3% DUE 10/15/2030 A015 3% DUE 10/15/2030 | | | | | |
| TBD | CN | 15135B-AW-1 | CENTENE CORP 3% DUE 10/15/2030 A015 3% DUE 10/15/2030 | | | | | |
| TBD | CN | 15135B-AW-1 | CENTENE CORP 3% DUE 10/15/2030 A015 3% DUE 10/15/2030 | | | | | |
| TBD | CN | 15135B-AW-1 | CENTENE CORP 3% DUE 10/15/2030 A015 3% DUE 10/15/2030 | | | | | |
| TBD | CN | 15135B-AW-1 | CENTENE CORP 3% DUE 10/15/2030 A015 3% DUE 10/15/2030 | | | | | |
| TBD | CN | 15135B-AW-1 | CENTENE CORP 3% DUE 10/15/2030 A015 3% DUE 10/15/2030 | | | | | |
| TBD | CN | 15135B-AW-1 | CENTENE CORP 3% DUE 10/15/2030 A015 3% DUE 10/15/2030 | | | | | |
| TBD | R | | CDX.NA.IG41 SR. TRANCHE 7-15% due 12/20/2028 | 1* | 50,315,197 | 25,158 | 80,504 | 166,040 |
| TBD | CN | 446150-AS-3 | HUNTINGTON BANCSHARES 2.55% DUE 2/4/2030 FA4 2.55% DUE 02/04/2030 | | | | | |
| TBD | CN | 446150-AS-3 | HUNTINGTON BANCSHARES 2.55% DUE 2/4/2030 FA4 2.55% DUE 02/04/2030 | | | | | |
| TBD | CN | 446150-AS-3 | HUNTINGTON BANCSHARES 2.55% DUE 2/4/2030 FA4 2.55% DUE 02/04/2030 | | | | | |
| TBD | CN | 446150-AS-3 | HUNTINGTON BANCSHARES 2.55% DUE 2/4/2030 FA4 2.55% DUE 02/04/2030 | | | | | |
| TBD | CN | 446150-AS-3 | HUNTINGTON BANCSHARES 2.55% DUE 2/4/2030 FA4 2.55% DUE 02/04/2030 | | | | | |
| TBD | R | | CDX.NA.HY41 SR. TRANCHE 35-100% due 12/20/2028 | 1* | 57,545,174 | 28,773 | 92,072 | 189,899 |
| TBD | CN | 89787E-AA-9 | TRUSTAGE FINANCIAL GROUP SERIES 144A 4.625% DUE 04/15/2032 | | | | | |
| TBD | R | | CDX.NA.IG41 SR. TRANCHE 7-15% due 12/20/2028 | 1* | 52,604,494 | 26,302 | 84,167 | 173,595 |
| TBD | CN | 174610-AT-2 | CITIZENS FINANCIAL GROUP 3 1/4% DUE 4/30/2030 A030 3.25% DUE 04/30/2030 | | | | | |

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

ASSET VALUATION RESERVE

BASIC CONTRIBUTION, RESERVE OBJECTIVE AND MAXIMUM RESERVE CALCULATIONS REPLICATIONS (SYNTHETIC) ASSETS

| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 |
|-------------|------|-------------|----------------------------------------------------------------------------|------------------------------------------------|----------------|--------------------|-------------------|-----------------|
| RSAT Number | Type | CUSIP | Description of Asset(s) | NAIC Designation or Other Description of Asset | Value of Asset | Basic Contribution | Reserve Objective | Maximum Reserve |
| TBD | CN | 174610-AT-2 | CITIZENS FINANCIAL GROUP 3 1/4% DUE 4/30/2030 A030 3.25% DUE 04/30/2030 .. | | | | | |
| TBD | R | | CDX.NA.1G41 SR. TRANCHE 7-15% due 12/20/2028 | 1* | 50,307,020 | 25,154 | 80,491 | 166,013 |
| TBD | CN | 03523T-BT-4 | ANHEUSER-BUSCH INBEV WOR CO.GUARNT 4.439% DUE 10/06/2048 | | | | | |
| TBD | CN | 03523T-BT-4 | ANHEUSER-BUSCH INBEV WOR CO.GUARNT 4.439% DUE 10/06/2048 | | | | | |
| TBD | R | | CDX.NA.1G41 SR. TRANCHE 7-15% due 12/20/2028 | 1* | 50,643,803 | 25,322 | 81,030 | 167,125 |
| TBD | CN | 05578Q-AF-0 | BPCE SA SERIES 144A 3.116% DUE 10/19/2032 | | | | | |
| TBD | R | | CDX.NA.1G43 SR. TRANCHE 7-15% due 12/20/2029 | 1* | 101,971,474 | 50,986 | 163,154 | 336,506 |
| TBD | CN | 191216-CX-6 | COCA COLA CO THE 2.6% DUE 6/1/2050 JD1 2.6% DUE 06/01/2050 | | | | | |
| TBD | CN | 191216-CX-6 | COCA COLA CO THE 2.6% DUE 6/1/2050 JD1 2.6% DUE 06/01/2050 | | | | | |
| TBD | CN | 191216-CX-6 | COCA COLA CO THE 2.6% DUE 6/1/2050 JD1 2.6% DUE 06/01/2050 | | | | | |
| TBD | CN | 191216-CX-6 | COCA COLA CO THE 2.6% DUE 6/1/2050 JD1 2.6% DUE 06/01/2050 | | | | | |
| TBD | CN | 03939A-AA-5 | ARCH CAPITAL GROUP LTD 3.635% DUE 6/30/2050 JD30 3.635% DUE 06/30/2050 | | | | | |
| TBD | R | | CDX.NA.1G43 SR. TRANCHE 7-15% due 12/20/2029 | 1* | 101,357,613 | 50,679 | 162,172 | 334,480 |
| TBD | CN | 404280-CY-3 | HSBC HOLDINGS PLC 2.871% DUE 11/22/2032 MN22 2.871% DUE 11/22/2032 | | | | | |
| TBD | CN | 64952G-AT-5 | NEW YORK LIFE INSURANCE SERIES 144A 3.75% DUE 05/15/2050 | | | | | |
| TBD | CN | 863667-AZ-4 | STRYKER CORP 2.9% DUE 6/15/2050 JD15 2.9% DUE 06/15/2050 | | | | | |
| TBD | CN | 863667-AZ-4 | STRYKER CORP 2.9% DUE 6/15/2050 JD15 2.9% DUE 06/15/2050 | | | | | |
| TBD | CN | 863667-AZ-4 | STRYKER CORP 2.9% DUE 6/15/2050 JD15 2.9% DUE 06/15/2050 | | | | | |
| TBD | CN | 863667-AZ-4 | STRYKER CORP 2.9% DUE 6/15/2050 JD15 2.9% DUE 06/15/2050 | | | | | |
| TBD | R | | CDX.NA.1G43 SR. TRANCHE 7-15% due 12/20/2029 | 1* | 100,061,319 | 50,031 | 160,098 | 330,202 |
| TBD | CN | 416515-BF-0 | HARTFORD FINL SVCS GRP HARTFORD FINANCIAL SERVIC 3.6 3.6% DUE 08/19/2049 | | | | | |
| TBD | CN | 278062-AE-4 | EATON CORP CO.GUARNT 4.15% DUE 11/02/2042 | | | | | |
| TBD | CN | 594918-CW-2 | MICROSOFT CORP 2 1/2% DUE 9/15/2050 MS15 2.5% DUE 09/15/2050 | | | | | |
| TBD | CN | 416515-BF-0 | HARTFORD FINL SVCS GRP HARTFORD FINANCIAL SERVIC 3.6 3.6% DUE 08/19/2049 | | | | | |
| TBD | CN | 416515-BF-0 | HARTFORD FINL SVCS GRP HARTFORD FINANCIAL SERVIC 3.6 3.6% DUE 08/19/2049 | | | | | |
| TBD | CN | 278062-AE-4 | EATON CORP CO.GUARNT 4.15% DUE 11/02/2042 | | | | | |
| TBD | CN | 278062-AE-4 | EATON CORP CO.GUARNT 4.15% DUE 11/02/2042 | | | | | |
| TBD | CN | 278062-AE-4 | EATON CORP CO.GUARNT 4.15% DUE 11/02/2042 | | | | | |
| TBD | CN | 278062-AE-4 | EATON CORP CO.GUARNT 4.15% DUE 11/02/2042 | | | | | |
| TBD | CN | 278062-AE-4 | EATON CORP CO.GUARNT 4.15% DUE 11/02/2042 | | | | | |
| TBD | R | | CDX.NA.1G43 SR. TRANCHE 7-15% due 12/20/2029 | 1* | 100,945,119 | 50,473 | 161,512 | 333,119 |
| TBD | CN | 60687Y-BH-1 | MIZUHO FINANCIAL GROUP VAR % DUE 7/10/2031 JJ9 2.201% DUE 07/10/2031 | | | | | |
| TBD | CN | 82620K-AM-5 | SIEMENS FINANCIERINGSMAT CO.GUARNT 3.3% DUE 09/15/2046 | | | | | |
| TBD | CN | 82620K-AM-5 | SIEMENS FINANCIERINGSMAT CO.GUARNT 3.3% DUE 09/15/2046 | | | | | |
| TBD | CN | 82620K-AM-5 | SIEMENS FINANCIERINGSMAT CO.GUARNT 3.3% DUE 09/15/2046 | | | | | |
| TBD | CN | 82620K-AM-5 | SIEMENS FINANCIERINGSMAT CO.GUARNT 3.3% DUE 09/15/2046 | | | | | |
| TBD | CN | 82620K-AM-5 | SIEMENS FINANCIERINGSMAT CO.GUARNT 3.3% DUE 09/15/2046 | | | | | |
| TBD | R | | CDX.NA.1G43 SR. TRANCHE 7-15% due 12/20/2029 | 1* | 101,201,347 | 50,601 | 161,922 | 333,964 |
| TBD | CN | 74251V-AS-1 | PRINCIPAL FINANCIAL GRP 2 1/8% DUE 6/15/2030 JD15 2.125% DUE 06/15/2030 | | | | | |
| TBD | CN | 03040W-AR-6 | AMERICAN WATER CAPITAL C SR UNSEC 3.75% DUE 09/01/2047 | | | | | |
| TBD | CN | 03040W-AR-6 | AMERICAN WATER CAPITAL C SR UNSEC 3.75% DUE 09/01/2047 | | | | | |
| TBD | CN | 03040W-AR-6 | AMERICAN WATER CAPITAL C SR UNSEC 3.75% DUE 09/01/2047 | | | | | |
| TBD | CN | 03040W-AR-6 | AMERICAN WATER CAPITAL C SR UNSEC 3.75% DUE 09/01/2047 | | | | | |
| TBD | R | | CDX.NA.1G43 SR. TRANCHE 7-15% due 12/20/2029 | 1* | 102,732,467 | 51,366 | 164,372 | 339,017 |
| TBD | CN | 04621W-AE-0 | ASSURED GUARANTY US HLDG 3.6% DUE 9/15/2051 MS15 3.6% DUE 09/15/2051 | | | | | |
| TBD | CN | 04621W-AE-0 | ASSURED GUARANTY US HLDG 3.6% DUE 9/15/2051 MS15 3.6% DUE 09/15/2051 | | | | | |
| TBD | CN | 04621W-AE-0 | ASSURED GUARANTY US HLDG 3.6% DUE 9/15/2051 MS15 3.6% DUE 09/15/2051 | | | | | |
| TBD | CN | 04621W-AE-0 | ASSURED GUARANTY US HLDG 3.6% DUE 9/15/2051 MS15 3.6% DUE 09/15/2051 | | | | | |
| TBD | CN | 04621W-AE-0 | ASSURED GUARANTY US HLDG 3.6% DUE 9/15/2051 MS15 3.6% DUE 09/15/2051 | | | | | |
| TBD | CN | 04621W-AE-0 | ASSURED GUARANTY US HLDG 3.6% DUE 9/15/2051 MS15 3.6% DUE 09/15/2051 | | | | | |
| TBD | CN | 04621W-AE-0 | ASSURED GUARANTY US HLDG 3.6% DUE 9/15/2051 MS15 3.6% DUE 09/15/2051 | | | | | |
| TBD | CN | 04621W-AE-0 | ASSURED GUARANTY US HLDG 3.6% DUE 9/15/2051 MS15 3.6% DUE 09/15/2051 | | | | | |
| TBD | CN | 74456Q-AZ-9 | PUBLIC SERVICE ELECTRIC 1ST REF MORT 3.95% DUE 05/01/2042 | | | | | |
| TBD | R | | CDX.NA.1G43 SR. TRANCHE 7-15% due 12/20/2029 | 1* | 101,406,548 | 50,703 | 162,250 | 334,642 |
| TBD | CN | 606822-BU-7 | MITSUBISHI UFJ FIN GRP 2.048% DUE 7/17/2030 JJ17 2.048% DUE 07/17/2030 | | | | | |
| TBD | CN | 665859-AV-6 | NORTHERN TRUST CORP 1.95% DUE 5/1/2030 MN1 1.95% DUE 05/01/2030 | | | | | |

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

ASSET VALUATION RESERVE

BASIC CONTRIBUTION, RESERVE OBJECTIVE AND MAXIMUM RESERVE CALCULATIONS REPLICATIONS (SYNTHETIC) ASSETS

| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 |
|-------------|------|-------------|------------------------------------------------------------------------|------------------------------------------------|----------------|--------------------|-------------------|-----------------|
| RSAT Number | Type | CUSIP | Description of Asset(s) | NAIC Designation or Other Description of Asset | Value of Asset | Basic Contribution | Reserve Objective | Maximum Reserve |
| TBD | R | | CDX.NA.IG43 SR. TRANCHE 7-15% due 12/20/2029 | 1* | 100,857,288 | 50,429 | 161,372 | 332,829 |
| TBD | CN | 084664-DA-6 | BERKSHIRE HATHAWAY FIN 2 7/8% DUE 3/15/2032 MS15 2.875% DUE 03/15/2032 | | | | | |
| TBD | CN | 58933Y-BA-2 | MERCK & CO INC 2.35% DUE 6/24/2040 JD24 2.35% DUE 06/24/2040 | | | | | |
| TBD | CN | 58933Y-BA-2 | MERCK & CO INC 2.35% DUE 6/24/2040 JD24 2.35% DUE 06/24/2040 | | | | | |
| TBD | CN | 58933Y-BA-2 | MERCK & CO INC 2.35% DUE 6/24/2040 JD24 2.35% DUE 06/24/2040 | | | | | |
| TBD | CN | 58933Y-BA-2 | MERCK & CO INC 2.35% DUE 6/24/2040 JD24 2.35% DUE 06/24/2040 | | | | | |
| TBD | CN | 928563-AL-9 | VMWARE INC 2.2% DUE 8/15/2031 FA15 2.2% DUE 08/15/2031 | | | | | |
| TBD | CN | 928563-AL-9 | VMWARE INC 2.2% DUE 8/15/2031 FA15 2.2% DUE 08/15/2031 | | | | | |
| TBD | CN | 928563-AL-9 | VMWARE INC 2.2% DUE 8/15/2031 FA15 2.2% DUE 08/15/2031 | | | | | |
| TBD | R | | CDX.NA.IG43 SR. TRANCHE 7-15% due 12/20/2029 | 1* | 77,290,238 | 38,645 | 123,664 | 255,058 |
| TBD | CN | 09659W-2K-9 | BNP PARIBAS SERIES 144A 3.052% DUE 01/13/2031 | | | | | |
| TBD | CN | 09659W-2K-9 | BNP PARIBAS SERIES 144A 3.052% DUE 01/13/2031 | | | | | |
| TBD | CN | 09659W-2K-9 | BNP PARIBAS SERIES 144A 3.052% DUE 01/13/2031 | | | | | |
| TBD | CN | 09659W-2K-9 | BNP PARIBAS SERIES 144A 3.052% DUE 01/13/2031 | | | | | |
| TBD | CN | 09659W-2K-9 | BNP PARIBAS SERIES 144A 3.052% DUE 01/13/2031 | | | | | |
| TBD | CN | 09659W-2K-9 | BNP PARIBAS SERIES 144A 3.052% DUE 01/13/2031 | | | | | |
| TBD | CN | 855244-AW-9 | STARBUCKS CORP 2 1/4% DUE 3/12/2030 MS12 2.25% DUE 03/12/2030 | | | | | |
| TBD | CN | 855244-AW-9 | STARBUCKS CORP 2 1/4% DUE 3/12/2030 MS12 2.25% DUE 03/12/2030 | | | | | |
| TBD | R | | CDX.NA.IG43 SR. TRANCHE 7-15% due 12/20/2029 | 1* | 50,879,880 | 25,440 | 81,408 | 167,904 |
| TBD | CN | 052528-AM-8 | AUST & NZ BANKING GROUP SERIES 144A 2.57% DUE 11/25/2035 | | | | | |
| TBD | CN | 052528-AM-8 | AUST & NZ BANKING GROUP SERIES 144A 2.57% DUE 11/25/2035 | | | | | |
| TBD | R | | CDX.NA.IG43 SR. TRANCHE 7-15% due 12/20/2029 | 1* | 75,381,310 | 37,691 | 120,610 | 248,758 |
| TBD | CN | 244199-BF-1 | DEERE & COMPANY SR UNSEC 3.9% DUE 06/09/2042 | | | | | |
| TBD | CN | 244199-BF-1 | DEERE & COMPANY SR UNSEC 3.9% DUE 06/09/2042 | | | | | |
| TBD | CN | 244199-BF-1 | DEERE & COMPANY SR UNSEC 3.9% DUE 06/09/2042 | | | | | |
| TBD | CN | 244199-BF-1 | DEERE & COMPANY SR UNSEC 3.9% DUE 06/09/2042 | | | | | |
| TBD | CN | 928563-AL-9 | VMWARE INC 2.2% DUE 8/15/2031 FA15 2.2% DUE 08/15/2031 | | | | | |
| TBD | CN | 928563-AL-9 | VMWARE INC 2.2% DUE 8/15/2031 FA15 2.2% DUE 08/15/2031 | | | | | |
| TBD | CN | 928563-AL-9 | VMWARE INC 2.2% DUE 8/15/2031 FA15 2.2% DUE 08/15/2031 | | | | | |
| TBD | CN | 928563-AL-9 | VMWARE INC 2.2% DUE 8/15/2031 FA15 2.2% DUE 08/15/2031 | | | | | |
| TBD | CN | 928563-AL-9 | VMWARE INC 2.2% DUE 8/15/2031 FA15 2.2% DUE 08/15/2031 | | | | | |
| TBD | R | | CDX.NA.IG43 SR. TRANCHE 7-15% due 12/20/2029 | 1* | 102,447,280 | 51,224 | 163,916 | 338,076 |
| TBD | CN | 002824-AY-6 | ABBOTT LABORATORIES SR UNSEC 5.3% DUE 05/27/2040 | | | | | |
| TBD | CN | 040555-DB-7 | ARIZONA PUBLIC SERVICE 3.35% DUE 5/15/2050 MN15 3.35% DUE 05/15/2050 | | | | | |
| TBD | CN | 040555-DB-7 | ARIZONA PUBLIC SERVICE 3.35% DUE 5/15/2050 MN15 3.35% DUE 05/15/2050 | | | | | |
| TBD | CN | 040555-DB-7 | ARIZONA PUBLIC SERVICE 3.35% DUE 5/15/2050 MN15 3.35% DUE 05/15/2050 | | | | | |
| TBD | CN | 040555-DB-7 | ARIZONA PUBLIC SERVICE 3.35% DUE 5/15/2050 MN15 3.35% DUE 05/15/2050 | | | | | |
| TBD | CN | 040555-DB-7 | ARIZONA PUBLIC SERVICE 3.35% DUE 5/15/2050 MN15 3.35% DUE 05/15/2050 | | | | | |
| TBD | R | | CDX.NA.IG43 SR. TRANCHE 7-15% due 12/20/2029 | 1* | 101,846,204 | 50,923 | 162,954 | 336,092 |
| TBD | CN | 594918-CC-6 | MICROSOFT CORP 2.525% DUE 6/1/2050 JD1 2.525% DUE 06/01/2050 | | | | | |
| TBD | CN | 594918-CC-6 | MICROSOFT CORP 2.525% DUE 6/1/2050 JD1 2.525% DUE 06/01/2050 | | | | | |
| TBD | CN | 594918-CC-6 | MICROSOFT CORP 2.525% DUE 6/1/2050 JD1 2.525% DUE 06/01/2050 | | | | | |
| TBD | CN | 594918-CC-6 | MICROSOFT CORP 2.525% DUE 6/1/2050 JD1 2.525% DUE 06/01/2050 | | | | | |
| TBD | CN | 594918-CC-6 | MICROSOFT CORP 2.525% DUE 6/1/2050 JD1 2.525% DUE 06/01/2050 | | | | | |
| TBD | CN | 594918-CC-6 | MICROSOFT CORP 2.525% DUE 6/1/2050 JD1 2.525% DUE 06/01/2050 | | | | | |
| TBD | CN | 857477-CG-6 | STATE STREET CORP 6.123% DUE 11/21/2034 MN21 6.123% DUE 11/21/2034 | | | | | |
| TBD | R | | CDX.NA.IG43 SR. TRANCHE 7-15% due 12/20/2029 | 1* | 76,721,728 | 38,361 | 122,755 | 253,182 |
| TBD | CN | 037833-DW-7 | APPLE INC 2.65% DUE 5/11/2050 MN11 2.65% DUE 05/11/2050 | | | | | |
| TBD | CN | 037833-DW-7 | APPLE INC 2.65% DUE 5/11/2050 MN11 2.65% DUE 05/11/2050 | | | | | |
| TBD | CN | 037833-DW-7 | APPLE INC 2.65% DUE 5/11/2050 MN11 2.65% DUE 05/11/2050 | | | | | |
| TBD | CN | 037833-DW-7 | APPLE INC 2.65% DUE 5/11/2050 MN11 2.65% DUE 05/11/2050 | | | | | |
| TBD | CN | 037833-DW-7 | APPLE INC 2.65% DUE 5/11/2050 MN11 2.65% DUE 05/11/2050 | | | | | |
| TBD | CN | 361448-AU-7 | GATX CORP SR UNSEC 5.2% DUE 03/15/2044 | | | | | |
| TBD | CN | 361448-AU-7 | GATX CORP SR UNSEC 5.2% DUE 03/15/2044 | | | | | |
| TBD | R | | CDX.NA.IG43 SR. TRANCHE 7-15% due 12/20/2029 | 1* | 50,555,350 | 25,278 | 80,889 | 166,833 |

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

ASSET VALUATION RESERVE

BASIC CONTRIBUTION, RESERVE OBJECTIVE AND MAXIMUM RESERVE CALCULATIONS REPLICATIONS (SYNTHETIC) ASSETS

| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 |
|-------------|------|-------------|----------------------------------------------------------------------|------------------------------------------------|----------------|------------------------|-----------------------|---------------------|
| RSAT Number | Type | CUSIP | Description of Asset(s) | NAIC Designation or Other Description of Asset | Value of Asset | AVR Basic Contribution | AVR Reserve Objective | AVR Maximum Reserve |
| TBD | CN | 26442C-AH-7 | DUKE ENERGY CAROLINAS 1ST MORTG 5.3% DUE 02/15/2040 | | | | | |
| TBD | R | | CDX.NA.1G43 SR. TRANCHE 7-15% due 12/20/2029 | 1* | 100,730,134 | 50,365 | 161,168 | 332,409 |
| TBD | CN | 931142-EU-3 | WALMART INC 2 1/2% DUE 9/22/2041 MS22 2.5% DUE 09/22/2041 | | | | | |
| TBD | CN | 931142-EU-3 | WALMART INC 2 1/2% DUE 9/22/2041 MS22 2.5% DUE 09/22/2041 | | | | | |
| TBD | CN | 931142-EU-3 | WALMART INC 2 1/2% DUE 9/22/2041 MS22 2.5% DUE 09/22/2041 | | | | | |
| TBD | CN | 95000U-20-5 | WELLS FARGO & COMPANY VAR % DUE 4/30/2041 A030 3.068% DUE 04/30/2041 | | | | | |
| TBD | CN | 95000U-20-5 | WELLS FARGO & COMPANY VAR % DUE 4/30/2041 A030 3.068% DUE 04/30/2041 | | | | | |
| TBD | R | | CDX.NA.1G43 SR. TRANCHE 7-15% due 12/20/2029 | 1* | 101,330,475 | 50,665 | 162,129 | 334,391 |
| TBD | CN | 02361D-AQ-3 | AMEREN ILLINOIS CO SR SEC 4.15% DUE 03/15/2046 | | | | | |
| TBD | CN | 049560-AL-9 | ATMOS ENERGY CORP SR UNSEC 4.15% DUE 01/15/2043 | | | | | |
| TBD | CN | 049560-AL-9 | ATMOS ENERGY CORP SR UNSEC 4.15% DUE 01/15/2043 | | | | | |
| TBD | CN | 049560-AL-9 | ATMOS ENERGY CORP SR UNSEC 4.15% DUE 01/15/2043 | | | | | |
| TBD | CN | 049560-AL-9 | ATMOS ENERGY CORP SR UNSEC 4.15% DUE 01/15/2043 | | | | | |
| TBD | CN | 745332-CA-2 | PUGET SOUND ENERGY INC SR SEC 5.757% DUE 10/01/2039 | | | | | |
| TBD | CN | 745332-CA-2 | PUGET SOUND ENERGY INC SR SEC 5.757% DUE 10/01/2039 | | | | | |
| TBD | CN | 745332-CA-2 | PUGET SOUND ENERGY INC SR SEC 5.757% DUE 10/01/2039 | | | | | |
| TBD | CN | 745332-CA-2 | PUGET SOUND ENERGY INC SR SEC 5.757% DUE 10/01/2039 | | | | | |
| TBD | CN | 708696-BV-0 | PENNSYLVANIA ELECTRIC CO SR UNSEC 6.15% DUE 10/01/2038 | | | | | |
| TBD | CN | 02361D-AQ-3 | AMEREN ILLINOIS CO SR SEC 4.15% DUE 03/15/2046 | | | | | |
| TBD | CN | 02361D-AQ-3 | AMEREN ILLINOIS CO SR SEC 4.15% DUE 03/15/2046 | | | | | |
| TBD | CN | 02361D-AQ-3 | AMEREN ILLINOIS CO SR SEC 4.15% DUE 03/15/2046 | | | | | |
| TBD | CN | 02361D-AQ-3 | AMEREN ILLINOIS CO SR SEC 4.15% DUE 03/15/2046 | | | | | |
| TBD | CN | 049560-AL-9 | ATMOS ENERGY CORP SR UNSEC 4.15% DUE 01/15/2043 | | | | | |
| TBD | CN | 049560-AL-9 | ATMOS ENERGY CORP SR UNSEC 4.15% DUE 01/15/2043 | | | | | |
| TBD | CN | 049560-AL-9 | ATMOS ENERGY CORP SR UNSEC 4.15% DUE 01/15/2043 | | | | | |
| TBD | CN | 049560-AL-9 | ATMOS ENERGY CORP SR UNSEC 4.15% DUE 01/15/2043 | | | | | |
| TBD | R | | CDX.NA.HY43 SR. TRANCHE 35-100% due 12/20/2028 | 1* | 119,555,496 | 59,778 | 191,289 | 394,533 |
| TBD | CN | 539830-BN-8 | LOCKHEED MARTIN CORP SR UNSEC 4.09% DUE 09/15/2052 | | | | | |
| TBD | CN | 539830-BN-8 | LOCKHEED MARTIN CORP SR UNSEC 4.09% DUE 09/15/2052 | | | | | |
| TBD | CN | 341081-ES-2 | FLORIDA POWER & LIGHT CO 1ST MORTG 5.65% DUE 02/01/2035 | | | | | |
| TBD | CN | 617446-BN-2 | MORGAN STANLEY FLT % DUE 3/24/2051 MS24 1% DUE 03/24/2051 | | | | | |
| TBD | R | | CDX.NA.HY43 SR. TRANCHE 35-100% due 12/20/2028 | 1* | 118,425,018 | 59,213 | 189,480 | 390,803 |
| TBD | CN | 837004-CF-5 | DOMINION ENERGY SOUTH 1ST MORTG 4.35% DUE 02/01/2042 | | | | | |
| TBD | CN | 913017-CA-5 | RTX CORP SR UNSEC 4.15% DUE 05/15/2045 | | | | | |
| TBD | CN | 913017-CA-5 | RTX CORP SR UNSEC 4.15% DUE 05/15/2045 | | | | | |
| TBD | CN | 913017-CA-5 | RTX CORP SR UNSEC 4.15% DUE 05/15/2045 | | | | | |
| TBD | CN | 913017-CA-5 | RTX CORP SR UNSEC 4.15% DUE 05/15/2045 | | | | | |
| TBD | CN | 913017-CA-5 | RTX CORP SR UNSEC 4.15% DUE 05/15/2045 | | | | | |
| TBD | CN | 913017-CA-5 | RTX CORP SR UNSEC 4.15% DUE 05/15/2045 | | | | | |
| TBD | CN | 913017-CA-5 | RTX CORP SR UNSEC 4.15% DUE 05/15/2045 | | | | | |
| TBD | CN | 95709T-AH-3 | WESTAR ENERGY INC 1ST MORTG 4.125% DUE 03/01/2042 | | | | | |
| TBD | CN | 95709T-AH-3 | WESTAR ENERGY INC 1ST MORTG 4.125% DUE 03/01/2042 | | | | | |
| TBD | CN | 95709T-AH-3 | WESTAR ENERGY INC 1ST MORTG 4.125% DUE 03/01/2042 | | | | | |
| TBD | CN | 837004-CF-5 | DOMINION ENERGY SOUTH 1ST MORTG 4.35% DUE 02/01/2042 | | | | | |
| TBD | CN | 95709T-AH-3 | WESTAR ENERGY INC 1ST MORTG 4.125% DUE 03/01/2042 | | | | | |
| TBD | CN | 95709T-AH-3 | WESTAR ENERGY INC 1ST MORTG 4.125% DUE 03/01/2042 | | | | | |
| TBD | CN | 95709T-AH-3 | WESTAR ENERGY INC 1ST MORTG 4.125% DUE 03/01/2042 | | | | | |
| TBD | CN | 95709T-AH-3 | WESTAR ENERGY INC 1ST MORTG 4.125% DUE 03/01/2042 | | | | | |
| TBD | CN | 95709T-AH-3 | WESTAR ENERGY INC 1ST MORTG 4.125% DUE 03/01/2042 | | | | | |
| TBD | CN | 95709T-AH-3 | WESTAR ENERGY INC 1ST MORTG 4.125% DUE 03/01/2042 | | | | | |
| TBD | CN | 837004-CF-5 | DOMINION ENERGY SOUTH 1ST MORTG 4.35% DUE 02/01/2042 | | | | | |
| TBD | CN | 913017-CA-5 | RTX CORP SR UNSEC 4.15% DUE 05/15/2045 | | | | | |
| TBD | CN | 913017-CA-5 | RTX CORP SR UNSEC 4.15% DUE 05/15/2045 | | | | | |
| TBD | CN | 913017-CA-5 | RTX CORP SR UNSEC 4.15% DUE 05/15/2045 | | | | | |
| TBD | CN | 913017-CA-5 | RTX CORP SR UNSEC 4.15% DUE 05/15/2045 | | | | | |
| TBD | CN | 913017-CA-5 | RTX CORP SR UNSEC 4.15% DUE 05/15/2045 | | | | | |
| TBD | CN | 913017-CA-5 | RTX CORP SR UNSEC 4.15% DUE 05/15/2045 | | | | | |
| TBD | CN | 913017-CA-5 | RTX CORP SR UNSEC 4.15% DUE 05/15/2045 | | | | | |

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

ASSET VALUATION RESERVE

BASIC CONTRIBUTION, RESERVE OBJECTIVE AND MAXIMUM RESERVE CALCULATIONS REPLICATIONS (SYNTHETIC) ASSETS

| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 |
|-------------|------|-------------|---------------------------------------------------------------------|------------------------------------------------|----------------|------------------------|-----------------------|---------------------|
| RSAT Number | Type | CUSIP | Description of Asset(s) | NAIC Designation or Other Description of Asset | Value of Asset | AVR Basic Contribution | AVR Reserve Objective | AVR Maximum Reserve |
| TBD | R | | CDX.NA.HY43 SR. TRANCHE 35-100% due 12/20/2028 | 1* | 61,764,072 | 30,882 | 98,823 | 203,821 |
| TBD | CN | 585055-BU-9 | MEDTRONIC INC CO.GUARNT 4.625% DUE 03/15/2045 | | | | | |
| TBD | CN | 585055-BU-9 | MEDTRONIC INC CO.GUARNT 4.625% DUE 03/15/2045 | | | | | |
| TBD | CN | 585055-BU-9 | MEDTRONIC INC CO.GUARNT 4.625% DUE 03/15/2045 | | | | | |
| TBD | CN | 585055-BU-9 | MEDTRONIC INC CO.GUARNT 4.625% DUE 03/15/2045 | | | | | |
| TBD | CN | 585055-BU-9 | MEDTRONIC INC CO.GUARNT 4.625% DUE 03/15/2045 | | | | | |
| TBD | CN | 585055-BU-9 | MEDTRONIC INC CO.GUARNT 4.625% DUE 03/15/2045 | | | | | |
| TBD | R | | CDX.NA.HY43 SR. TRANCHE 35-100% due 12/20/2028 | 1* | 241,259,625 | 120,630 | 386,015 | 796,157 |
| TBD | CN | 010392-EE-4 | ALABAMA POWER CO SR UNSEC 5.6% DUE 03/15/2033 | | | | | |
| TBD | CN | 23338V-AA-4 | DTE ELECTRIC CO GENL REF MORT 4% DUE 04/01/2043 | | | | | |
| TBD | CN | 423012-AG-8 | HEINEKEN NV SR UNSEC 4.35% DUE 03/29/2047 | | | | | |
| TBD | CN | 423012-AG-8 | HEINEKEN NV SR UNSEC 4.35% DUE 03/29/2047 | | | | | |
| TBD | CN | 423012-AG-8 | HEINEKEN NV SR UNSEC 4.35% DUE 03/29/2047 | | | | | |
| TBD | CN | 423012-AG-8 | HEINEKEN NV SR UNSEC 4.35% DUE 03/29/2047 | | | | | |
| TBD | CN | 478160-AL-8 | JOHNSON & JOHNSON SR UNSEC 4.95% DUE 05/15/2033 | | | | | |
| TBD | CN | 68233J-BB-9 | ONCOR ELECTRIC DELIVERY SR SEC 3.75% DUE 04/01/2045 | | | | | |
| TBD | CN | 68233J-BB-9 | ONCOR ELECTRIC DELIVERY SR SEC 3.75% DUE 04/01/2045 | | | | | |
| TBD | CN | 68233J-BB-9 | ONCOR ELECTRIC DELIVERY SR SEC 3.75% DUE 04/01/2045 | | | | | |
| TBD | CN | 010392-EE-4 | ALABAMA POWER CO SR UNSEC 5.6% DUE 03/15/2033 | | | | | |
| TBD | CN | 010392-EE-4 | ALABAMA POWER CO SR UNSEC 5.6% DUE 03/15/2033 | | | | | |
| TBD | CN | 020002-AQ-4 | ALLSTATE CORP SR UNSEC 5.35% DUE 06/01/2033 | | | | | |
| TBD | CN | 020002-AQ-4 | ALLSTATE CORP SR UNSEC 5.35% DUE 06/01/2033 | | | | | |
| TBD | CN | 020002-AQ-4 | ALLSTATE CORP SR UNSEC 5.35% DUE 06/01/2033 | | | | | |
| TBD | CN | 020002-AQ-4 | ALLSTATE CORP SR UNSEC 5.35% DUE 06/01/2033 | | | | | |
| TBD | CN | 020002-AQ-4 | ALLSTATE CORP SR UNSEC 5.35% DUE 06/01/2033 | | | | | |
| TBD | CN | 020002-AQ-4 | ALLSTATE CORP SR UNSEC 5.35% DUE 06/01/2033 | | | | | |
| TBD | R | | CDX.NA.HY43 SR. TRANCHE 35-100% due 12/20/2028 | 1* | 148,808,102 | 74,404 | 238,093 | 491,067 |
| TBD | CN | 20030N-AF-8 | COMCAST CORP CO.GUARNT 5.65% DUE 06/15/2035 | | | | | |
| TBD | CN | 209111-EL-3 | CON EDISON CO OF NY INC SR UNSEC 5.85% DUE 03/15/2036 | | | | | |
| TBD | CN | 263901-AB-6 | DUKE ENERGY INDIANA LLC 1ST MORTG 6.45% DUE 04/01/2039 | | | | | |
| TBD | CN | 744448-CG-4 | PUBLIC SERVICE COLORADO 1ST MORTG 3.6% DUE 09/15/2042 | | | | | |
| TBD | CN | 842400-FL-2 | SOUTHERN CAL EDISON 1ST REF MORT 6.05% DUE 03/15/2039 | | | | | |
| TBD | R | | CDX.NA.HY43 SR. TRANCHE 35-100% due 12/20/2028 | 1* | 119,306,612 | 59,653 | 190,891 | 393,712 |
| TBD | CN | 136375-BL-5 | CANADIAN NATL RAILWAY SR UNSEC 6.25% DUE 08/01/2034 | | | | | |
| TBD | CN | 136375-BL-5 | CANADIAN NATL RAILWAY SR UNSEC 6.25% DUE 08/01/2034 | | | | | |
| TBD | CN | 136375-BL-5 | CANADIAN NATL RAILWAY SR UNSEC 6.25% DUE 08/01/2034 | | | | | |
| TBD | CN | 837004-CB-4 | DOMINION ENERGY SOUTH 1ST MORTG 6.05% DUE 01/15/2038 | | | | | |
| TBD | R | | CDX.NA.HY43 SR. TRANCHE 35-100% due 12/20/2028 | 1* | 241,731,657 | 120,866 | 386,771 | 797,714 |
| TBD | CN | 136375-BN-1 | CANADIAN NATL RAILWAY SR UNSEC 6.2% DUE 06/01/2036 | | | | | |
| TBD | CN | 30036F-AA-9 | EVERGY KANSAS CENTRAL 3.45% DUE 4/15/2050 A015 3.45% DUE 04/15/2050 | | | | | |
| TBD | CN | 30036F-AA-9 | EVERGY KANSAS CENTRAL 3.45% DUE 4/15/2050 A015 3.45% DUE 04/15/2050 | | | | | |
| TBD | CN | 30036F-AA-9 | EVERGY KANSAS CENTRAL 3.45% DUE 4/15/2050 A015 3.45% DUE 04/15/2050 | | | | | |
| TBD | CN | 30036F-AA-9 | EVERGY KANSAS CENTRAL 3.45% DUE 4/15/2050 A015 3.45% DUE 04/15/2050 | | | | | |
| TBD | CN | 89417E-AL-3 | TRAVELERS COS INC SR UNSEC 3.75% DUE 05/15/2046 | | | | | |
| TBD | CN | 89417E-AL-3 | TRAVELERS COS INC SR UNSEC 3.75% DUE 05/15/2046 | | | | | |
| TBD | CN | 89417E-AL-3 | TRAVELERS COS INC SR UNSEC 3.75% DUE 05/15/2046 | | | | | |
| TBD | CN | 89417E-AL-3 | TRAVELERS COS INC SR UNSEC 3.75% DUE 05/15/2046 | | | | | |
| TBD | CN | 89417E-AL-3 | TRAVELERS COS INC SR UNSEC 3.75% DUE 05/15/2046 | | | | | |
| TBD | CN | 902613-AA-6 | UBS GROUP AG SR UNSEC 3.126% DUE 08/13/2030 | | | | | |
| TBD | CN | 136375-BN-1 | CANADIAN NATL RAILWAY SR UNSEC 6.2% DUE 06/01/2036 | | | | | |
| TBD | CN | 902613-AA-6 | UBS GROUP AG SR UNSEC 3.126% DUE 08/13/2030 | | | | | |
| TBD | CN | 902613-AA-6 | UBS GROUP AG SR UNSEC 3.126% DUE 08/13/2030 | | | | | |
| TBD | CN | 911312-AZ-9 | UNITED PARCEL SERVICE SR UNSEC 3.4% DUE 11/15/2046 | | | | | |
| TBD | CN | 136375-BN-1 | CANADIAN NATL RAILWAY SR UNSEC 6.2% DUE 06/01/2036 | | | | | |
| TBD | CN | 20030N-BM-2 | COMCAST CORP CO.GUARNT 4.2% DUE 08/15/2034 | | | | | |
| TBD | CN | 209111-FB-4 | CON EDISON CO OF NY INC SR UNSEC 4.2% DUE 03/15/2042 | | | | | |
| TBD | CN | 209111-FB-4 | CON EDISON CO OF NY INC SR UNSEC 4.2% DUE 03/15/2042 | | | | | |

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

ASSET VALUATION RESERVE

BASIC CONTRIBUTION, RESERVE OBJECTIVE AND MAXIMUM RESERVE CALCULATIONS REPLICATIONS (SYNTHETIC) ASSETS

| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 |
|-------------|------|-------------|------------------------------------------------------------------------|------------------------------------------------|----------------|------------------------|-----------------------|---------------------|
| RSAT Number | Type | CUSIP | Description of Asset(s) | NAIC Designation or Other Description of Asset | Value of Asset | AVR Basic Contribution | AVR Reserve Objective | AVR Maximum Reserve |
| TBD | CN | 209111-FB-4 | CON EDISON CO OF NY INC SR UNSEC 4.2% DUE 03/15/2042 | | | | | |
| TBD | CN | 209111-FB-4 | CON EDISON CO OF NY INC SR UNSEC 4.2% DUE 03/15/2042 | | | | | |
| TBD | CN | 30036F-AA-9 | EVERGY KANSAS CENTRAL 3.45% DUE 4/15/2050 A015 3.45% DUE 04/15/2050 | | | | | |
| TBD | R | | CDX.NA.IG43 SR. TRANCHE 7-15% due 12/20/2029 | 1* | 101,543,718 | 50,772 | 162,470 | 335,094 |
| TBD | CN | 478160-AN-4 | JOHNSON & JOHNSON SR UNSEC 5.95% DUE 08/15/2037 | | | | | |
| TBD | CN | 64952G-AE-8 | NEW YORK LIFE INSURANCE SUBORD 5.875% DUE 05/15/2033 | | | | | |
| TBD | CN | 64952G-AE-8 | NEW YORK LIFE INSURANCE SUBORD 5.875% DUE 05/15/2033 | | | | | |
| TBD | CN | 64952G-AE-8 | NEW YORK LIFE INSURANCE SUBORD 5.875% DUE 05/15/2033 | | | | | |
| TBD | CN | 64952G-AE-8 | NEW YORK LIFE INSURANCE SUBORD 5.875% DUE 05/15/2033 | | | | | |
| TBD | CN | 68233J-CS-1 | ONCOR ELECTRIC DELIVERY 5.65% DUE 11/15/2033 MN15 5.65% DUE 11/15/2033 | | | | | |
| TBD | R | | CDX.NA.IG43 SR. TRANCHE 7-15% due 12/20/2029 | 1* | 101,273,145 | 50,637 | 162,037 | 334,201 |
| TBD | CN | 68389X-BH-7 | ORACLE CORP SR UNSEC 3.85% DUE 07/15/2036 | | | | | |
| TBD | CN | 68389X-BH-7 | ORACLE CORP SR UNSEC 3.85% DUE 07/15/2036 | | | | | |
| TBD | CN | 842434-CJ-9 | SOUTHERN CALIF GAS CO 1ST MORTG 5.125% DUE 11/15/2040 | | | | | |
| TBD | CN | 842434-CJ-9 | SOUTHERN CALIF GAS CO 1ST MORTG 5.125% DUE 11/15/2040 | | | | | |
| TBD | CN | 87305Q-CB-5 | TTX CO SR UNSEC 5.875% DUE 12/01/2040 | | | | | |
| TBD | R | | CDX.NA.IG43 SR. TRANCHE 7-15% due 12/20/2029 | 1* | 202,585,130 | 101,293 | 324,136 | 668,531 |
| TBD | CN | 15189X-AM-0 | CENTERPOINT ENER HOUSTON GENL REF MORT 3.55% DUE 08/01/2042 | | | | | |
| TBD | CN | 15189X-AM-0 | CENTERPOINT ENER HOUSTON GENL REF MORT 3.55% DUE 08/01/2042 | | | | | |
| TBD | CN | 15189X-AM-0 | CENTERPOINT ENER HOUSTON GENL REF MORT 3.55% DUE 08/01/2042 | | | | | |
| TBD | CN | 15189X-AM-0 | CENTERPOINT ENER HOUSTON GENL REF MORT 3.55% DUE 08/01/2042 | | | | | |
| TBD | CN | 15189X-AM-0 | CENTERPOINT ENER HOUSTON GENL REF MORT 3.55% DUE 08/01/2042 | | | | | |
| TBD | CN | 15189X-AM-0 | CENTERPOINT ENER HOUSTON GENL REF MORT 3.55% DUE 08/01/2042 | | | | | |
| TBD | CN | 15189X-AM-0 | CENTERPOINT ENER HOUSTON GENL REF MORT 3.55% DUE 08/01/2042 | | | | | |
| TBD | CN | 25468P-CR-5 | TWDC ENTERPRISES 18 CORP SR UNSEC 4.125% DUE 12/01/2041 | | | | | |
| TBD | CN | 25468P-CR-5 | TWDC ENTERPRISES 18 CORP SR UNSEC 4.125% DUE 12/01/2041 | | | | | |
| TBD | CN | 438516-BS-4 | HONEYWELL INTERNATIONAL SR UNSEC 3.812% DUE 11/21/2047 | | | | | |
| TBD | CN | 438516-BS-4 | HONEYWELL INTERNATIONAL SR UNSEC 3.812% DUE 11/21/2047 | | | | | |
| TBD | CN | 68233J-AT-1 | ONCOR ELECTRIC DELIVERY SR SEC 4.55% DUE 12/01/2041 | | | | | |
| TBD | CN | 15189X-AM-0 | CENTERPOINT ENER HOUSTON GENL REF MORT 3.55% DUE 08/01/2042 | | | | | |
| TBD | CN | 15189X-AM-0 | CENTERPOINT ENER HOUSTON GENL REF MORT 3.55% DUE 08/01/2042 | | | | | |
| TBD | CN | 15189X-AM-0 | CENTERPOINT ENER HOUSTON GENL REF MORT 3.55% DUE 08/01/2042 | | | | | |
| TBD | CN | 15189X-AM-0 | CENTERPOINT ENER HOUSTON GENL REF MORT 3.55% DUE 08/01/2042 | | | | | |
| TBD | CN | 15189X-AM-0 | CENTERPOINT ENER HOUSTON GENL REF MORT 3.55% DUE 08/01/2042 | | | | | |
| TBD | CN | 15189X-AM-0 | CENTERPOINT ENER HOUSTON GENL REF MORT 3.55% DUE 08/01/2042 | | | | | |
| TBD | CN | 15189X-AM-0 | CENTERPOINT ENER HOUSTON GENL REF MORT 3.55% DUE 08/01/2042 | | | | | |
| TBD | CN | 15189X-AM-0 | CENTERPOINT ENER HOUSTON GENL REF MORT 3.55% DUE 08/01/2042 | | | | | |
| TBD | R | | CDX.NA.IG43 SR. TRANCHE 7-15% due 12/20/2029 | 1* | 101,584,880 | 50,792 | 162,536 | 335,230 |
| TBD | CN | 61744Y-AL-2 | MORGAN STANLEY SR UNSEC 3.971% DUE 07/22/2038 | | | | | |
| TBD | CN | 05578Q-AG-8 | BPCE SA SERIES 144A 3.582% DUE 10/19/2042 | | | | | |
| TBD | R | | CDX.NA.IG43 SR. TRANCHE 7-15% due 12/20/2029 | 1* | 102,435,684 | 51,218 | 163,897 | 338,038 |
| TBD | CN | 15189X-AU-2 | CENTERPOINT ENER HOUSTON SERIES AD 2.9% DUE 07/01/2050 | | | | | |
| TBD | CN | 66989H-AF-5 | NOVARTIS CAPITAL CORP CO.GUARNT 3.7% DUE 09/21/2042 | | | | | |
| TBD | CN | 66989H-AF-5 | NOVARTIS CAPITAL CORP CO.GUARNT 3.7% DUE 09/21/2042 | | | | | |
| TBD | CN | 66989H-AF-5 | NOVARTIS CAPITAL CORP CO.GUARNT 3.7% DUE 09/21/2042 | | | | | |
| TBD | CN | 66989H-AF-5 | NOVARTIS CAPITAL CORP CO.GUARNT 3.7% DUE 09/21/2042 | | | | | |
| TBD | CN | 66989H-AF-5 | NOVARTIS CAPITAL CORP CO.GUARNT 3.7% DUE 09/21/2042 | | | | | |
| TBD | CN | 89417E-AM-1 | TRAVELERS COS INC SR UNSEC 4% DUE 05/30/2047 | | | | | |
| TBD | CN | 89417E-AM-1 | TRAVELERS COS INC SR UNSEC 4% DUE 05/30/2047 | | | | | |
| TBD | CN | 89417E-AM-1 | TRAVELERS COS INC SR UNSEC 4% DUE 05/30/2047 | | | | | |
| TBD | CN | 15189X-AU-2 | CENTERPOINT ENER HOUSTON SERIES AD 2.9% DUE 07/01/2050 | | | | | |
| TBD | CN | 15189X-AU-2 | CENTERPOINT ENER HOUSTON SERIES AD 2.9% DUE 07/01/2050 | | | | | |
| TBD | CN | 15189X-AU-2 | CENTERPOINT ENER HOUSTON SERIES AD 2.9% DUE 07/01/2050 | | | | | |
| TBD | CN | 15189X-AU-2 | CENTERPOINT ENER HOUSTON SERIES AD 2.9% DUE 07/01/2050 | | | | | |
| TBD | CN | 15189X-AU-2 | CENTERPOINT ENER HOUSTON SERIES AD 2.9% DUE 07/01/2050 | | | | | |
| TBD | CN | 073952-AB-9 | BEACON FUNDING TRUST SERIES 144A 6.266% DUE 08/15/2054 | | | | | |
| TBD | CN | 66989H-AF-5 | NOVARTIS CAPITAL CORP CO.GUARNT 3.7% DUE 09/21/2042 | | | | | |

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

ASSET VALUATION RESERVE

BASIC CONTRIBUTION, RESERVE OBJECTIVE AND MAXIMUM RESERVE CALCULATIONS REPLICATIONS (SYNTHETIC) ASSETS

| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 |
|-------------|------|-------------|------------------------------------------------------------------------|------------------------------------------------|----------------|------------------------|-----------------------|---------------------|
| RSAT Number | Type | CUSIP | Description of Asset(s) | NAIC Designation or Other Description of Asset | Value of Asset | AVR Basic Contribution | AVR Reserve Objective | AVR Maximum Reserve |
| TBD | R. | | CDX.NA.IG43 SR. TRANCHE 7-15% due 12/20/2029 | 1* | 101,178,011 | 50,589 | 161,885 | 333,887 |
| TBD | CN. | 020002-AS-0 | ALLSTATE CORP SR UNSEC 5.55% DUE 05/09/2035 | | | | | |
| TBD | CN. | 020002-AS-0 | ALLSTATE CORP SR UNSEC 5.55% DUE 05/09/2035 | | | | | |
| TBD | CN. | 020002-AS-0 | ALLSTATE CORP SR UNSEC 5.55% DUE 05/09/2035 | | | | | |
| TBD | CN. | 23338V-AE-6 | DTE ELECTRIC CO GENL REF MORT 3.7% DUE 03/15/2045 | | | | | |
| TBD | CN. | 23338V-AE-6 | DTE ELECTRIC CO GENL REF MORT 3.7% DUE 03/15/2045 | | | | | |
| TBD | CN. | 33834D-AA-2 | FIVE CORNERS FND TR 11 SERIES 144A 2.85% DUE 05/15/2030 | | | | | |
| TBD | R. | | CDX.NA.IG43 SR. TRANCHE 7-15% due 12/20/2029 | 1* | 100,090,018 | 50,045 | 160,144 | 330,297 |
| TBD | CN. | 837004-CD-0 | DOMINION ENERGY SOUTH 1ST MORTG 5.5% DUE 12/15/2039 | | | | | |
| TBD | CN. | 837004-CD-0 | DOMINION ENERGY SOUTH 1ST MORTG 5.5% DUE 12/15/2039 | | | | | |
| TBD | CN. | 716973-AG-7 | PFIZER INVESTMENT ENTER 5.3% DUE 5/19/2053 MN19 5.3% DUE 05/19/2053 | | | | | |
| TBD | CN. | 682680-BV-4 | ONEOK INC 5.15% DUE 10/15/2043 A015 5.15% DUE 10/15/2043 | | | | | |
| TBD | CN. | 682680-BV-4 | ONEOK INC 5.15% DUE 10/15/2043 A015 5.15% DUE 10/15/2043 | | | | | |
| TBD | CN. | 929089-AH-3 | VOYA FINANCIAL INC 5% DUE 9/20/2034 MS20 5% DUE 09/20/2034 | | | | | |
| TBD | R. | | CDX.NA.IG43 SR. TRANCHE 7-15% due 12/20/2029 | 1* | 100,853,824 | 50,427 | 161,366 | 332,818 |
| TBD | CN. | 59022C-AJ-2 | BANK OF AMERICA CORP SUBORD 6.11% DUE 01/29/2037 | | | | | |
| TBD | CN. | 59022C-AJ-2 | BANK OF AMERICA CORP SUBORD 6.11% DUE 01/29/2037 | | | | | |
| TBD | CN. | 87971M-BW-2 | TELUS CORP 3.4% DUE 5/13/2032 MN13 3.4% DUE 05/13/2032 | | | | | |
| TBD | CN. | 87971M-BW-2 | TELUS CORP 3.4% DUE 5/13/2032 MN13 3.4% DUE 05/13/2032 | | | | | |
| TBD | CN. | 87971M-BW-2 | TELUS CORP 3.4% DUE 5/13/2032 MN13 3.4% DUE 05/13/2032 | | | | | |
| TBD | CN. | 89114T-ZV-7 | TORONTO DOMINION BANK SERIES MTN 3.2% DUE 03/10/2032 | | | | | |
| TBD | R. | | CDX.NA.IG43 SR. TRANCHE 7-15% due 12/20/2029 | 1* | 76,366,895 | 38,183 | 122,187 | 252,011 |
| TBD | CN. | 55607P-AG-0 | MACQUARIE GROUP LTD SERIES 144A 2.691% DUE 06/23/2032 | | | | | |
| TBD | CN. | 55607P-AG-0 | MACQUARIE GROUP LTD SERIES 144A 2.691% DUE 06/23/2032 | | | | | |
| TBD | CN. | 55607P-AG-0 | MACQUARIE GROUP LTD SERIES 144A 2.691% DUE 06/23/2032 | | | | | |
| TBD | CN. | 55607P-AG-0 | MACQUARIE GROUP LTD SERIES 144A 2.691% DUE 06/23/2032 | | | | | |
| TBD | CN. | 83368R-BD-3 | SOCIETE GENERALE SERIES 144A 2.889% DUE 06/09/2032 | | | | | |
| TBD | CN. | 83368R-BD-3 | SOCIETE GENERALE SERIES 144A 2.889% DUE 06/09/2032 | | | | | |
| TBD | R. | | CDX.NA.HY43 SR. TRANCHE 35-100% due 12/20/2028 | 1* | 118,591,163 | 59,296 | 189,746 | 391,351 |
| TBD | CN. | 084423-AT-9 | BERKLEY -WR CORP SR UNSEC 4.75% DUE 08/01/2044 | | | | | |
| TBD | CN. | 29379V-AY-9 | ENTERPRISE PRODUCTS OPER CO.GUARNT 4.45% DUE 02/15/2043 | | | | | |
| TBD | CN. | 29379V-AY-9 | ENTERPRISE PRODUCTS OPER CO.GUARNT 4.45% DUE 02/15/2043 | | | | | |
| TBD | CN. | 907818-DU-9 | UNION PACIFIC CORP SR UNSEC 4.75% DUE 12/15/2043 | | | | | |
| TBD | CN. | 084423-AT-9 | BERKLEY -WR CORP SR UNSEC 4.75% DUE 08/01/2044 | | | | | |
| TBD | CN. | 084423-AT-9 | BERKLEY -WR CORP SR UNSEC 4.75% DUE 08/01/2044 | | | | | |
| TBD | CN. | 29379V-AY-9 | ENTERPRISE PRODUCTS OPER CO.GUARNT 4.45% DUE 02/15/2043 | | | | | |
| TBD | CN. | 29379V-AY-9 | ENTERPRISE PRODUCTS OPER CO.GUARNT 4.45% DUE 02/15/2043 | | | | | |
| TBD | CN. | 29379V-AY-9 | ENTERPRISE PRODUCTS OPER CO.GUARNT 4.45% DUE 02/15/2043 | | | | | |
| TBD | CN. | 29379V-AY-9 | ENTERPRISE PRODUCTS OPER CO.GUARNT 4.45% DUE 02/15/2043 | | | | | |
| TBD | CN. | 29379V-AY-9 | ENTERPRISE PRODUCTS OPER CO.GUARNT 4.45% DUE 02/15/2043 | | | | | |
| TBD | CN. | 29379V-AY-9 | ENTERPRISE PRODUCTS OPER CO.GUARNT 4.45% DUE 02/15/2043 | | | | | |
| TBD | R. | | CDX.NA.HY43 SR. TRANCHE 35-100% due 12/20/2028 | 1* | 121,978,145 | 60,989 | 195,165 | 402,528 |
| TBD | CN. | 74456Q-CE-4 | PUBLIC SERVICE ELECTRIC SERIES MTN 2.05% DUE 08/01/2050 | | | | | |
| TBD | CN. | 87938W-AV-5 | TELEFONICA EMISIONES SAU 4.665% DUE 3/6/2038 MS6 4.665% DUE 03/06/2038 | | | | | |
| TBD | CN. | 87938W-AV-5 | TELEFONICA EMISIONES SAU 4.665% DUE 3/6/2038 MS6 4.665% DUE 03/06/2038 | | | | | |
| TBD | CN. | 87938W-AV-5 | TELEFONICA EMISIONES SAU 4.665% DUE 3/6/2038 MS6 4.665% DUE 03/06/2038 | | | | | |
| TBD | CN. | 87938W-AV-5 | TELEFONICA EMISIONES SAU 4.665% DUE 3/6/2038 MS6 4.665% DUE 03/06/2038 | | | | | |
| TBD | CN. | 87938W-AV-5 | TELEFONICA EMISIONES SAU 4.665% DUE 3/6/2038 MS6 4.665% DUE 03/06/2038 | | | | | |
| TBD | CN. | 74977R-DP-6 | COOPERATIVE RABOBANK UA SERIES 144A 3.758% DUE 04/06/2033 | | | | | |
| TBD | CN. | 74977R-DP-6 | COOPERATIVE RABOBANK UA SERIES 144A 3.758% DUE 04/06/2033 | | | | | |
| TBD | CN. | 74456Q-CE-4 | PUBLIC SERVICE ELECTRIC SERIES MTN 2.05% DUE 08/01/2050 | | | | | |
| TBD | CN. | 74456Q-CE-4 | PUBLIC SERVICE ELECTRIC SERIES MTN 2.05% DUE 08/01/2050 | | | | | |
| TBD | CN. | 74456Q-CE-4 | PUBLIC SERVICE ELECTRIC SERIES MTN 2.05% DUE 08/01/2050 | | | | | |
| TBD | CN. | 74456Q-CE-4 | PUBLIC SERVICE ELECTRIC SERIES MTN 2.05% DUE 08/01/2050 | | | | | |
| TBD | CN. | 74456Q-CE-4 | PUBLIC SERVICE ELECTRIC SERIES MTN 2.05% DUE 08/01/2050 | | | | | |
| TBD | CN. | 87938W-AV-5 | TELEFONICA EMISIONES SAU 4.665% DUE 3/6/2038 MS6 4.665% DUE 03/06/2038 | | | | | |
| TBD | CN. | 87938W-AV-5 | TELEFONICA EMISIONES SAU 4.665% DUE 3/6/2038 MS6 4.665% DUE 03/06/2038 | | | | | |

ASSET VALUATION RESERVE

BASIC CONTRIBUTION, RESERVE OBJECTIVE AND MAXIMUM RESERVE CALCULATIONS REPLICATIONS (SYNTHETIC) ASSETS

| 1 RSAT Number | 2 Type | 3 CUSIP | 4 Description of Asset(s) | 5 NAIC Designation or Other Description of Asset | 6 Value of Asset | 7 AVR Basic Contribution | 8 AVR Reserve Objective | 9 AVR Maximum Reserve |
|-----------------------------------------------------------|-----------|-------------|------------------------------------------------------------------------|--------------------------------------------------------|---------------------|--------------------------------|-------------------------------|-----------------------------|
| TBD | CN | 79588T-AF-7 | TELEFONICA EMISIONES SAU 4.665% DUE 3/6/2038 MS6 4.665% DUE 03/06/2038 | | | | | |
| TBD | R | 87938W-AV-5 | CDX.NA.HY43 SR. TRANCHE 35-100% due 12/20/2028 | 1* | 77,407,605 | 38,704 | 123,852 | 255,445 |
| TBD | CN | 79588T-AF-7 | SAMMONS FINANCIAL GROUP SERIES 144A 6.875% DUE 04/15/2034 | | | | | |
| TBD | CN | 737679-CY-4 | POTOMAC ELECTRIC POWER 1ST MORTG 5.75% DUE 04/15/2034 | | | | | |
| TBD | CN | 46115H-CD-7 | INTESA SANPAOLO SPA SERIES 144A 7.2% DUE 11/28/2033 | | | | | |
| 0199999. Subtotal Default Component - Other Than Mortgage | | | | | 23,219,178,441 | 18,086,127 | 55,700,772 | 104,014,540 |
| 0599999 - Total | | | | | 23,219,178,441 | 18,086,127 | 55,700,772 | 104,014,540 |

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

SCHEDULE F

Showing all claims for death losses and all other contract claims resisted or compromised during the year, and all claims for death losses and all other contract claims resisted December 31 of current year

| 1 Contract Numbers | 2 Claim Numbers | 3 State of Residence of Claimant | 4 Year of Claim for Death or Disability | 5 Amount Claimed | 6 Amount Paid During the Year | 7 Amount Resisted Dec. 31 of Current Year | 8 Why Compromised or Resisted | |
|--------------------------------------------------------------------|--------------------|-------------------------------------|--------------------------------------------|---------------------|----------------------------------|----------------------------------------------|----------------------------------|-----|
| 0599999. Death Claims - Disposed Of | | | | | | | XXX | |
| 1099999. Additional Accidental Death Benefits Claims - Disposed Of | | | | | | | XXX | |
| 1599999. Disability Benefits Claims - Disposed Of | | | | | | | XXX | |
| 2099999. Matured Endowments Claims - Disposed Of | | | | | | | XXX | |
| 2599999. Annuities with Life Contingency Claims - Disposed Of | | | | | | | XXX | |
| 2699999. Claims Disposed of During Current Year | | | | | | | XXX | |
| 3199999. Death Claims - Resisted | | | | | | | XXX | |
| 3699999. Additional Accidental Death Benefits Claims - Resisted | | | | | | | XXX | |
| 4199999. Disability Benefits Claims - Resisted | | | | | | | XXX | |
| 4699999. Matured Endowments Claims - Resisted | | | | | | | XXX | |
| IE331559 | IE331559 | CA | 2024 | 1,017,471 | | 1,017,471 | Litigation filed and pending | |
| 4799999. Annuities with Life Contingencies-Ordinary | | | | | | | 1,017,471 | |
| 5199999. Annuities with Life Contingencies Claims - Resisted | | | | | | | 1,017,471 | |
| 5299999. Claims Resisted During Current Year | | | | | | | 1,017,471 | |
| 5399999 - Totals | | | | | | | 1,017,471 | XXX |

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

SCHEDULE H - ACCIDENT AND HEALTH EXHIBIT
PART 1 - ANALYSIS OF UNDERWRITING OPERATIONS

| | Total | | Comprehensive (Hospital and Medical) Individual | | Comprehensive (Hospital and Medical) Group | | Medicare Supplement | | Vision Only | | Dental Only | | Federal Employees Health Benefits Plan | |
|---------------------------------------------------------------------|-------------|------------|-------------------------------------------------|--------|--------------------------------------------|--------|---------------------|--------|-------------|---------|--------------|---------|----------------------------------------|---------|
| | 1 Amount | 2 % | 3 Amount | 4 % | 5 Amount | 6 % | 7 Amount | 8 % | 9 Amount | 10 % | 11 Amount | 12 % | 13 Amount | 14 % |
| 1. Premiums written | 1,850 | XXX | | XXX | | XXX | | XXX | | XXX | | XXX | | XXX |
| 2. Premiums earned | 1,850 | XXX | | XXX | | XXX | | XXX | | XXX | | XXX | | XXX |
| 3. Incurred claims | 1,645 | 88.9 | | | | | | | | | | | | |
| 4. Cost containment expenses | | | | | | | | | | | | | | |
| 5. Incurred claims and cost containment expenses (Lines 3 and 4) | 1,645 | 88.9 | | | | | | | | | | | | |
| 6. Increase in contract reserves | | | | | | | | | | | | | | |
| 7. Commissions (a) | | | | | | | | | | | | | | |
| 8. Other general insurance expenses | (142,903) | (7,724.5) | | | | | | | | | | | | |
| 9. Taxes, licenses and fees | 178,639 | 9,656.2 | | | | | | | | | | | | |
| 10. Total other expenses incurred | 35,736 | 1,931.7 | | | | | | | | | | | | |
| 11. Aggregate write-ins for deductions | 155,228 | 8,390.7 | | | | | | | | | | | | |
| 12. Gain from underwriting before dividends or refunds | (190,759) | (10,311.3) | | | | | | | | | | | | |
| 13. Dividends or refunds | | | | | | | | | | | | | | |
| 14. Gain from underwriting after dividends or refunds | (190,759) | (10,311.3) | | | | | | | | | | | | |
| DETAILS OF WRITE-INS | | | | | | | | | | | | | | |
| 1101. Sundry receipts | 155,228 | 8,390.7 | | | | | | | | | | | | |
| 1102. | | | | | | | | | | | | | | |
| 1103. | | | | | | | | | | | | | | |
| 1198. Summary of remaining write-ins for Line 11 from overflow page | | | | | | | | | | | | | | |
| 1199. Totals (Lines 1101 through 1103 plus 1198)(Line 11 above) | 155,228 | 8,390.7 | | | | | | | | | | | | |

| | Medicare Title XVIII | | Medicaid Title XIX | | Credit A&H | | Disability Income | | Long-Term Care | | Other Health | |
|---------------------------------------------------------------------|----------------------|---------|--------------------|---------|--------------|---------|-------------------|---------|----------------|---------|--------------|-----------|
| | 15 Amount | 16 % | 17 Amount | 18 % | 19 Amount | 20 % | 21 Amount | 22 % | 23 Amount | 24 % | 25 Amount | 26 % |
| 1. Premiums written | | XXX | | XXX | | XXX | | XXX | | XXX | 1,850 | XXX |
| 2. Premiums earned | | XXX | | XXX | | XXX | | XXX | | XXX | 1,850 | XXX |
| 3. Incurred claims | | | | | | | | | | | 1,645 | 88.9 |
| 4. Cost containment expenses | | | | | | | | | | | | |
| 5. Incurred claims and cost containment expenses (Lines 3 and 4) | | | | | | | | | | | 1,645 | 88.9 |
| 6. Increase in contract reserves | | | | | | | | | | | | |
| 7. Commissions (a) | | | | | | | | | | | | |
| 8. Other general insurance expenses | | | | | | | | | (142,903) | | | |
| 9. Taxes, licenses and fees | | | | | | | | | 178,639 | | | |
| 10. Total other expenses incurred | | | | | | | | | 35,736 | | | |
| 11. Aggregate write-ins for deductions | | | | | | | | | | | 155,228 | 8,390.7 |
| 12. Gain from underwriting before dividends or refunds | | | | | | | | | (35,736) | | (155,023) | (8,379.6) |
| 13. Dividends or refunds | | | | | | | | | | | | |
| 14. Gain from underwriting after dividends or refunds | | | | | | | | | (35,736) | | (155,023) | (8,379.6) |
| DETAILS OF WRITE-INS | | | | | | | | | | | | |
| 1101. Sundry receipts | | | | | | | | | | | 155,228 | 8,390.7 |
| 1102. | | | | | | | | | | | | |
| 1103. | | | | | | | | | | | | |
| 1198. Summary of remaining write-ins for Line 11 from overflow page | | | | | | | | | | | | |
| 1199. Totals (Lines 1101 through 1103 plus 1198)(Line 11 above) | | | | | | | | | | | 155,228 | 8,390.7 |

(a) Includes \$ reported as "Contract, membership and other fees retained by agents."

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

SCHEDULE H - ACCIDENT AND HEALTH EXHIBIT (Continued)

PART 2. - RESERVES AND LIABILITIES

| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 |
|-------------------------------------------------|-------|----------------------------------------------------------|-----------------------------------------------------|------------------------|-------------|-------------|-------------------------------------------------|-------------------------|-----------------------|------------|----------------------|-------------------|--------------|
| | Total | Comprehensive (Hospital and Medical) Individual | Comprehensive (Hospital and Medical) Group | Medicare Supplement | Vision Only | Dental Only | Federal Employees Health Benefits Plan | Medicare Title XVIII | Medicaid Title XIX | Credit A&H | Disability Income | Long-Term Care | Other Health |
| A. Premium Reserves: | | | | | | | | | | | | | |
| 1. Unearned premiums | 272 | | | | | | | | | | | | 272 |
| 2. Advance premiums | | | | | | | | | | | | | |
| 3. Reserve for rate credits | | | | | | | | | | | | | |
| 4. Total premium reserves, current year | 272 | | | | | | | | | | | | 272 |
| 5. Total premium reserves, prior year | 272 | | | | | | | | | | | | 272 |
| 6. Increase in total premium reserves | | | | | | | | | | | | | |
| B. Contract Reserves: | | | | | | | | | | | | | |
| 1. Additional reserves (a) | | | | | | | | | | | | | |
| 2. Reserve for future contingent benefits | | | | | | | | | | | | | |
| 3. Total contract reserves, current year | | | | | | | | | | | | | |
| 4. Total contract reserves, prior year | | | | | | | | | | | | | |
| 5. Increase in contract reserves | | | | | | | | | | | | | |
| C. Claim Reserves and Liabilities: | | | | | | | | | | | | | |
| 1. Total current year | 875 | | | | | | | | | | | | 875 |
| 2. Total prior year | 875 | | | | | | | | | | | | 875 |
| 3. Increase | | | | | | | | | | | | | |

PART 3. - TEST OF PRIOR YEAR'S CLAIM RESERVES AND LIABILITIES

| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 |
|----------------------------------------------------------------------|-------|----------------------------------------------------------|-----------------------------------------------------|------------------------|-------------|-------------|-------------------------------------------------|-------------------------|-----------------------|------------|----------------------|-------------------|--------------|
| | Total | Comprehensive (Hospital and Medical) Individual | Comprehensive (Hospital and Medical) Group | Medicare Supplement | Vision Only | Dental Only | Federal Employees Health Benefits Plan | Medicare Title XVIII | Medicaid Title XIX | Credit A&H | Disability Income | Long-Term Care | Other Health |
| 1. Claims paid during the year: | | | | | | | | | | | | | |
| 1.1 On claims incurred prior to current year | | | | | | | | | | | | | |
| 1.2 On claims incurred during current year | 1,645 | | | | | | | | | | | | 1,645 |
| 2. Claim reserves and liabilities, December 31, current year: | | | | | | | | | | | | | |
| 2.1 On claims incurred prior to current year | | | | | | | | | | | | | |
| 2.2 On claims incurred during current year | 875 | | | | | | | | | | | | 875 |
| 3. Test: | | | | | | | | | | | | | |
| 3.1 Lines 1.1 and 2.1 | | | | | | | | | | | | | |
| 3.2 Claim reserves and liabilities, December 31, prior year | 875 | | | | | | | | | | | | 875 |
| 3.3 Line 3.1 minus Line 3.2 | (875) | | | | | | | | | | | | (875) |

PART 4. - REINSURANCE

| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 |
|--------------------------------|------------|----------------------------------------------------------|-----------------------------------------------------|------------------------|-------------|-------------|-------------------------------------------------|-------------------------|-----------------------|------------|----------------------|-------------------|--------------|
| | Total | Comprehensive (Hospital and Medical) Individual | Comprehensive (Hospital and Medical) Group | Medicare Supplement | Vision Only | Dental Only | Federal Employees Health Benefits Plan | Medicare Title XVIII | Medicaid Title XIX | Credit A&H | Disability Income | Long-Term Care | Other Health |
| A. Reinsurance Assumed: | | | | | | | | | | | | | |
| 1. Premiums written | | | | | | | | | | | | | |
| 2. Premiums earned | | | | | | | | | | | | | |
| 3. Incurred claims | | | | | | | | | | | | | |
| 4. Commissions | | | | | | | | | | | | | |
| B. Reinsurance Ceded: | | | | | | | | | | | | | |
| 1. Premiums written | 9,866,804 | | | | | | | | | | | 9,866,804 | |
| 2. Premiums earned | 10,211,534 | | | | | | | | | | | 10,211,534 | |
| 3. Incurred claims | 24,395,632 | | | | | | | | | | 1,087,732 | 23,307,900 | |
| 4. Commissions | | | | | | | | | | | | | |

(a) Includes \$ premium deficiency reserve.

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

SCHEDULE H - PART 5 - HEALTH CLAIMS

| | 1 Comprehensive (Hospital and Medical) Individual | 2 Comprehensive (Hospital and Medical) Group | 3 Medicare Supplement | 4 Vision Only | 5 Dental Only | 6 Federal Employees Health Benefits Plan | 7 Medicare Title XVIII | 8 Medicaid Title XIX | 9 Credit A&H | 10 Disability Income | 11 Long-Term Care | 12 Other Health | 13 Total |
|--------------------------------------------------------------|---------------------------------------------------------------|----------------------------------------------------------|-----------------------------|------------------|------------------|------------------------------------------------------|------------------------------|----------------------------|-----------------|----------------------------|-------------------------|--------------------|-------------|
| A. Direct: | | | | | | | | | | | | | |
| 1. Incurred claims | | | | | | | | | | 1,087,732 | 23,307,900 | 1,645 | 24,397,277 |
| 2. Beginning claim reserves and liabilities | | | | | | | | | | 42,966,958 | 110,010,032 | 875 | 152,977,865 |
| 3. Ending claim reserves and liabilities | | | | | | | | | | 35,466,686 | 104,931,168 | 875 | 140,398,729 |
| 4. Claims paid | | | | | | | | | | 8,588,004 | 28,386,764 | 1,645 | 36,976,413 |
| B. Assumed Reinsurance: | | | | | | | | | | | | | |
| 1. Incurred claims | | | | | | | | | | | | | |
| 2. Beginning claim reserves and liabilities | | | | | | | | | | | | | |
| 3. Ending claim reserves and liabilities | | | | | | | | | | | | | |
| 4. Claims paid | | | | | | | | | | | | | |
| C. Ceded Reinsurance: | | | | | | | | | | | | | |
| 1. Incurred claims | | | | | | | | | | 1,087,732 | 23,307,900 | | 24,395,632 |
| 2. Beginning claim reserves and liabilities | | | | | | | | | | 42,966,958 | 110,010,032 | | 152,976,990 |
| 3. Ending claim reserves and liabilities | | | | | | | | | | 35,466,686 | 104,931,168 | | 140,397,854 |
| 4. Claims paid | | | | | | | | | | 8,588,004 | 28,386,764 | | 36,974,768 |
| D. Net: | | | | | | | | | | | | | |
| 1. Incurred claims | | | | | | | | | | | | 1,645 | 1,645 |
| 2. Beginning claim reserves and liabilities | | | | | | | | | | | | 875 | 875 |
| 3. Ending claim reserves and liabilities | | | | | | | | | | | | 875 | 875 |
| 4. Claims paid | | | | | | | | | | | | 1,645 | 1,645 |
| E. Net Incurred Claims and Cost Containment Expenses: | | | | | | | | | | | | | |
| 1. Incurred claims and cost containment expenses | | | | | | | | | | | | 1,645 | 1,645 |
| 2. Beginning reserves and liabilities | | | | | | | | | | | | 875 | 875 |
| 3. Ending reserves and liabilities | | | | | | | | | | | | 875 | 875 |
| 4. Paid claims and cost containment expenses | | | | | | | | | | | | 1,645 | 1,645 |

Schedule S - Part 1 - Section 1

NONE

Schedule S - Part 1 - Section 2

NONE

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

SCHEDULE S - PART 3 - SECTION 1

Reinsurance Ceded Life Insurance, Annuities, Deposit Funds and Other Liabilities Without Life or Disability Contingencies, and Related Benefits Listed by Reinsuring Company as of December 31, Current Year

| 1 NAIC Company Code | 2 ID Number | 3 Effective Date | 4 Name of Company | 5 Domi- ciliary Juris- diction | 6 Type of Reinsurance Ceded | 7 Type of Business Ceded | 8 Amount in Force at End of Year | Reserve Credit Taken | | 11 Premiums | Outstanding Surplus Relief | | 14 Modified Coinsurance Reserve | 15 Funds Withheld Under Coinsurance |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|------------------------|----------------------------------------|--------------------------------------------|--------------------------------------|-----------------------------------|----------------------------------------|----------------------|------------------|----------------|----------------------------|------------------|------------------------------------------|----------------------------------------------|
| | | | | | | | | 9 Current Year | 10 Prior Year | | 12 Current Year | 13 Prior Year | | |
| 0399999. Total General Account - Authorized U.S. Affiliates | | | | | | | | | | | | | | |
| 0699999. Total General Account - Authorized Non-U.S. Affiliates | | | | | | | | | | | | | | |
| 0799999. Total General Account - Authorized Affiliates | | | | | | | | | | | | | | |
| ..82627 | ..06-0839705 | 01/01/1990 | Swiss Re Life and Health America, Inc. | MO | | XXXL | 4,776,000 | 51,692 | 96,284 | 23,350 | | | | |
| 0899999. General Account - Authorized U.S. Non-Affiliates | | | | | | | | | | | | | | |
| 1099999. Total General Account - Authorized Non-Affiliates | | | | | | | | | | | | | | |
| 1199999. Total General Account Authorized | | | | | | | | | | | | | | |
| 1499999. Total General Account - Unauthorized U.S. Affiliates | | | | | | | | | | | | | | |
| 1799999. Total General Account - Unauthorized Non-U.S. Affiliates | | | | | | | | | | | | | | |
| 1899999. Total General Account - Unauthorized Affiliates | | | | | | | | | | | | | | |
| ..69019 | ..93-0242990 | 10/01/2002 | Standard Insurance Company | OR | CO/G | OL | 12,258,347 | 6,332,864 | 6,546,016 | | | | | |
| 1999999. General Account - Unauthorized U.S. Non-Affiliates | | | | | | | | | | | | | | |
| 2199999. Total General Account - Unauthorized Non-Affiliates | | | | | | | | | | | | | | |
| 2299999. Total General Account Unauthorized | | | | | | | | | | | | | | |
| 2599999. Total General Account - Certified U.S. Affiliates | | | | | | | | | | | | | | |
| 2899999. Total General Account - Certified Non-U.S. Affiliates | | | | | | | | | | | | | | |
| 2999999. Total General Account - Certified Affiliates | | | | | | | | | | | | | | |
| 3299999. Total General Account - Certified Non-Affiliates | | | | | | | | | | | | | | |
| 3399999. Total General Account Certified | | | | | | | | | | | | | | |
| 3699999. Total General Account - Reciprocal Jurisdiction U.S. Affiliates | | | | | | | | | | | | | | |
| 3999999. Total General Account - Reciprocal Jurisdiction Non-U.S. Affiliates | | | | | | | | | | | | | | |
| 4099999. Total General Account - Reciprocal Jurisdiction Affiliates | | | | | | | | | | | | | | |
| 4399999. Total General Account - Reciprocal Jurisdiction Non-Affiliates | | | | | | | | | | | | | | |
| 4499999. Total General Account Reciprocal Jurisdiction | | | | | | | | | | | | | | |
| 4599999. Total General Account Authorized, Unauthorized, Reciprocal Jurisdiction and Certified | | | | | | | | | | | | | | |
| 4899999. Total Separate Accounts - Authorized U.S. Affiliates | | | | | | | | | | | | | | |
| 5199999. Total Separate Accounts - Authorized Non-U.S. Affiliates | | | | | | | | | | | | | | |
| 5299999. Total Separate Accounts - Authorized Affiliates | | | | | | | | | | | | | | |
| 5599999. Total Separate Accounts - Authorized Non-Affiliates | | | | | | | | | | | | | | |
| 5699999. Total Separate Accounts Authorized | | | | | | | | | | | | | | |
| 5999999. Total Separate Accounts - Unauthorized U.S. Affiliates | | | | | | | | | | | | | | |
| 6299999. Total Separate Accounts - Unauthorized Non-U.S. Affiliates | | | | | | | | | | | | | | |
| 6399999. Total Separate Accounts - Unauthorized Affiliates | | | | | | | | | | | | | | |
| 6699999. Total Separate Accounts - Unauthorized Non-Affiliates | | | | | | | | | | | | | | |
| 6799999. Total Separate Accounts Unauthorized | | | | | | | | | | | | | | |
| 7099999. Total Separate Accounts - Certified U.S. Affiliates | | | | | | | | | | | | | | |
| 7399999. Total Separate Accounts - Certified Non-U.S. Affiliates | | | | | | | | | | | | | | |
| 7499999. Total Separate Accounts - Certified Affiliates | | | | | | | | | | | | | | |
| 7799999. Total Separate Accounts - Certified Non-Affiliates | | | | | | | | | | | | | | |
| 7899999. Total Separate Accounts Certified | | | | | | | | | | | | | | |
| 8199999. Total Separate Accounts - Reciprocal Jurisdiction U.S. Affiliates | | | | | | | | | | | | | | |
| 8499999. Total Separate Accounts - Reciprocal Jurisdiction Non-U.S. Affiliates | | | | | | | | | | | | | | |
| 8599999. Total Separate Accounts - Reciprocal Jurisdiction Affiliates | | | | | | | | | | | | | | |
| 8899999. Total Separate Accounts - Reciprocal Jurisdiction Non-Affiliates | | | | | | | | | | | | | | |
| 8999999. Total Separate Accounts Reciprocal Jurisdiction | | | | | | | | | | | | | | |
| 9099999. Total Separate Accounts Authorized, Unauthorized, Reciprocal Jurisdiction and Certified | | | | | | | | | | | | | | |
| 9199999. Total U.S. (Sum of 0399999, 0899999, 1499999, 1999999, 2599999, 3099999, 3699999, 4199999, 4899999, 5399999, 5999999, 6499999, 7099999, 7599999, 8199999 and 8699999) | | | | | | | | | | | | | | |
| 9299999. Total Non-U.S. (Sum of 0699999, 0999999, 1799999, 2099999, 2899999, 3199999, 3999999, 4299999, 5199999, 5499999, 6299999, 6599999, 7399999, 7699999, 8499999 and 8799999) | | | | | | | | | | | | | | |
| 9999999 - Totals | | | | | | | | | | | | | | |

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

SCHEDULE S - PART 3 - SECTION 2

Reinsurance Ceded Accident and Health Insurance Listed by Reinsuring Company as of December 31, Current Year

| 1 NAIC Company Code | 2 ID Number | 3 Effective Date | 4 Name of Company | 5 Domi- ciliary Juris- diction | 6 Type of Reinsur- ance Ceded | 7 Type of Business Ceded | 8 Premiums | 9 Unearned Premiums (Estimated) | 10 Reserve Credit Taken Other than for Unearned Premiums | Outstanding Surplus Relief | | 13 Modified Coinsurance Reserve | 14 Funds Withheld Under Coinsurance |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|------------------------|----------------------------|--------------------------------------------|-------------------------------------------|-----------------------------------|---------------|------------------------------------------|----------------------------------------------------------------------|----------------------------|------------------|------------------------------------------|----------------------------------------------|
| | | | | | | | | | | 11 Current Year | 12 Prior Year | | |
| 0399999. Total General Account - Authorized U.S. Affiliates | | | | | | | | | | | | | |
| 0699999. Total General Account - Authorized Non-U.S. Affiliates | | | | | | | | | | | | | |
| 0799999. Total General Account - Authorized Affiliates | | | | | | | | | | | | | |
| 65978 | 13-5581829 | 05/01/2014 | MetLife, Inc | NY | OTH/I | LTC | 9,908,040 | | 381,906,161 | | | | |
| 65978 | 13-5581829 | 05/01/2014 | MetLife, Inc | NY | OTH/G | LTC | 303,493 | | 6,574,992 | | | | |
| 0899999. General Account - Authorized U.S. Non-Affiliates | | | | | | | | | | | | | |
| 1099999. Total General Account - Authorized Non-Affiliates | | | | | | | | | | | | | |
| 1199999. Total General Account Authorized | | | | | | | | | | | | | |
| 1499999. Total General Account - Unauthorized U.S. Affiliates | | | | | | | | | | | | | |
| 1799999. Total General Account - Unauthorized Non-U.S. Affiliates | | | | | | | | | | | | | |
| 1899999. Total General Account - Unauthorized Affiliates | | | | | | | | | | | | | |
| 69019 | 93-0242990 | 10/01/2002 | Standard Insurance Company | OR | OTH/G | LTDI | | | 35,454,186 | | | | |
| 1999999. General Account - Unauthorized U.S. Non-Affiliates | | | | | | | | | | | | | |
| 2199999. Total General Account - Unauthorized Non-Affiliates | | | | | | | | | | | | | |
| 2299999. Total General Account Unauthorized | | | | | | | | | | | | | |
| 2599999. Total General Account - Certified U.S. Affiliates | | | | | | | | | | | | | |
| 2899999. Total General Account - Certified Non-U.S. Affiliates | | | | | | | | | | | | | |
| 2999999. Total General Account - Certified Affiliates | | | | | | | | | | | | | |
| 3299999. Total General Account - Certified Non-Affiliates | | | | | | | | | | | | | |
| 3399999. Total General Account Certified | | | | | | | | | | | | | |
| 3699999. Total General Account - Reciprocal Jurisdiction U.S. Affiliates | | | | | | | | | | | | | |
| 3999999. Total General Account - Reciprocal Jurisdiction Non-U.S. Affiliates | | | | | | | | | | | | | |
| 4099999. Total General Account - Reciprocal Jurisdiction Affiliates | | | | | | | | | | | | | |
| 4399999. Total General Account - Reciprocal Jurisdiction Non-Affiliates | | | | | | | | | | | | | |
| 4499999. Total General Account Reciprocal Jurisdiction | | | | | | | | | | | | | |
| 4599999. Total General Account Authorized, Unauthorized, Reciprocal Jurisdiction and Certified | | | | | | | | | | | | | |
| 4899999. Total Separate Accounts - Authorized U.S. Affiliates | | | | | | | | | | | | | |
| 5199999. Total Separate Accounts - Authorized Non-U.S. Affiliates | | | | | | | | | | | | | |
| 5299999. Total Separate Accounts - Authorized Affiliates | | | | | | | | | | | | | |
| 5599999. Total Separate Accounts - Authorized Non-Affiliates | | | | | | | | | | | | | |
| 5699999. Total Separate Accounts Authorized | | | | | | | | | | | | | |
| 5999999. Total Separate Accounts - Unauthorized U.S. Affiliates | | | | | | | | | | | | | |
| 6299999. Total Separate Accounts - Unauthorized Non-U.S. Affiliates | | | | | | | | | | | | | |
| 6399999. Total Separate Accounts - Unauthorized Affiliates | | | | | | | | | | | | | |
| 6699999. Total Separate Accounts - Unauthorized Non-Affiliates | | | | | | | | | | | | | |
| 6799999. Total Separate Accounts Unauthorized | | | | | | | | | | | | | |
| 7099999. Total Separate Accounts - Certified U.S. Affiliates | | | | | | | | | | | | | |
| 7399999. Total Separate Accounts - Certified Non-U.S. Affiliates | | | | | | | | | | | | | |
| 7499999. Total Separate Accounts - Certified Affiliates | | | | | | | | | | | | | |
| 7799999. Total Separate Accounts - Certified Non-Affiliates | | | | | | | | | | | | | |
| 7899999. Total Separate Accounts Certified | | | | | | | | | | | | | |
| 8199999. Total Separate Accounts - Reciprocal Jurisdiction U.S. Affiliates | | | | | | | | | | | | | |
| 8499999. Total Separate Accounts - Reciprocal Jurisdiction Non-U.S. Affiliates | | | | | | | | | | | | | |
| 8599999. Total Separate Accounts - Reciprocal Jurisdiction Affiliates | | | | | | | | | | | | | |
| 8899999. Total Separate Accounts - Reciprocal Jurisdiction Non-Affiliates | | | | | | | | | | | | | |
| 8999999. Total Separate Accounts Reciprocal Jurisdiction | | | | | | | | | | | | | |
| 9099999. Total Separate Accounts Authorized, Unauthorized, Reciprocal Jurisdiction and Certified | | | | | | | | | | | | | |
| 9199999. Total U.S. (Sum of 0399999, 0899999, 1499999, 1999999, 2599999, 3099999, 3699999, 4199999, 4899999, 5399999, 5999999, 6499999, 7099999, 7599999, 8199999 and 8699999) | | | | | | | | | | | | | |
| 9299999. Total Non-U.S. (Sum of 0699999, 0999999, 1799999, 2099999, 2899999, 3199999, 3999999, 4299999, 5199999, 5499999, 6299999, 6599999, 7399999, 7699999, 8499999 and 8799999) | | | | | | | | | | | | | |
| 9999999 - Totals | | | | | | | | | | | | | |

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

SCHEDULE S - PART 4

Reinsurance Ceded to Unauthorized Companies

| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 |
|-------------------|--------------|----------------|---------------------------------------------------------------------------------|----------------------|--------------------------------------------|--------------|--------------------|-------------------|-------------------------------------------------|------------------|-------------------------------------------------|-------|---------------------------------|---------------------------------------------------------|
| NAIC Company Code | ID Number | Effective Date | Name of Reinsurer | Reserve Credit Taken | Paid and Unpaid Losses Recoverable (Debit) | Other Debits | Total (Cols.5+6+7) | Letters of Credit | Issuing or Confirming Bank Reference Number (a) | Trust Agreements | Funds Deposited by and Withheld from Reinsurers | Other | Miscellaneous Balances (Credit) | Sum of Cols. 9+11+12+13 +14 but not in Excess of Col. 8 |
| 0399999 | | | Total General Account - Life and Annuity U.S. Affiliates | | | | | | XXX | | | | | |
| 0699999 | | | Total General Account - Life and Annuity Non-U.S. Affiliates | | | | | | XXX | | | | | |
| 0799999 | | | Total General Account - Life and Annuity Affiliates | | | | | | XXX | | | | | |
| ..69019 | ..93-0242990 | ..10/01/2002 | Standard Insurance Company | 6,332,864 | 17,000 | | 6,349,864 | | | 6,328,663 | | | | 6,328,663 |
| 0899999 | | | General Account - Life and Annuity U.S. Non-Affiliates | 6,332,864 | 17,000 | | 6,349,864 | | XXX | 6,328,663 | | | | 6,328,663 |
| 1099999 | | | Total General Account - Life and Annuity Non-Affiliates | 6,332,864 | 17,000 | | 6,349,864 | | XXX | 6,328,663 | | | | 6,328,663 |
| 1199999 | | | Total General Account Life and Annuity | 6,332,864 | 17,000 | | 6,349,864 | | XXX | 6,328,663 | | | | 6,328,663 |
| 1499999 | | | Total General Account - Accident and Health U.S. Affiliates | | | | | | XXX | | | | | |
| 1799999 | | | Total General Account - Accident and Health Non-U.S. Affiliates | | | | | | XXX | | | | | |
| 1899999 | | | Total General Account - Accident and Health Affiliates | | | | | | XXX | | | | | |
| ..69019 | ..93-0242990 | ..10/01/2002 | Standard Insurance Company | 35,454,186 | 12,500 | | 35,466,686 | | | 35,348,274 | | | | 35,348,274 |
| 1999999 | | | General Account - Accident and Health U.S. Non-Affiliates | 35,454,186 | 12,500 | | 35,466,686 | | XXX | 35,348,274 | | | | 35,348,274 |
| 2199999 | | | Total General Account - Accident and Health Non-Affiliates | 35,454,186 | 12,500 | | 35,466,686 | | XXX | 35,348,274 | | | | 35,348,274 |
| 2299999 | | | Total General Account Accident and Health | 35,454,186 | 12,500 | | 35,466,686 | | XXX | 35,348,274 | | | | 35,348,274 |
| 2399999 | | | Total General Account | 41,787,050 | 29,500 | | 41,816,550 | | XXX | 41,676,937 | | | | 41,676,937 |
| 2699999 | | | Total Separate Accounts - U.S. Affiliates | | | | | | XXX | | | | | |
| 2999999 | | | Total Separate Accounts - Non-U.S. Affiliates | | | | | | XXX | | | | | |
| 3099999 | | | Total Separate Accounts - Affiliates | | | | | | XXX | | | | | |
| 3399999 | | | Total Separate Accounts - Non-Affiliates | | | | | | XXX | | | | | |
| 3499999 | | | Total Separate Accounts | | | | | | XXX | | | | | |
| 3599999 | | | Total U.S. (Sum of 0399999, 0899999, 1499999, 1999999, 2699999 and 3199999) | 41,787,050 | 29,500 | | 41,816,550 | | XXX | 41,676,937 | | | | 41,676,937 |
| 3699999 | | | Total Non-U.S. (Sum of 0699999, 0999999, 1799999, 2099999, 2999999 and 3299999) | | | | | | XXX | | | | | |
| 9999999 | | | Totals | 41,787,050 | 29,500 | | 41,816,550 | | XXX | 41,676,937 | | | | 41,676,937 |

| | | | | | |
|-----|---------------------------------------------|------------------------|---------------------------------------------------|---------------------------------|--------------------------|
| (a) | Issuing or Confirming Bank Reference Number | Letters of Credit Code | American Bankers Association (ABA) Routing Number | Issuing or Confirming Bank Name | Letters of Credit Amount |
| | | | | NONE | |

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

SCHEDULE S - PART 5

Reinsurance Ceded to Certified Reinsurers as of December 31, Current Year (\$000 Omitted)

| 1 NAIC Company Code | 2 ID Number | 3 Effective Date | 4 Name of Reinsurer | 5 Domiciliary Jurisdiction | 6 Certified Reinsurer Rating (1 through 6) | 7 Effective Date of Certified Reinsurer Rating | 8 Percent Collateral Required for Full Credit (0% - 100%) | 9 Reserve Credit Taken | 10 Paid and Unpaid Losses Recoverable (Debit) | 11 Other Debits | 12 Total Recoverable/ Reserve Credit Taken (Col. 9 + 10 + 11) | 13 Miscellaneous Balances (Credit) | 14 Net Obligation Subject to Collateral (Col. 12 - 13) | 15 Dollar Amount of Collateral Required for Full Credit (Col. 14 Times Col. 8) | Collateral | | | | | | 23 Percent of Collateral Provided for Net Obligation Subject to Collateral (Col. 22 / Col. 14) | 24 Percent Credit Allowed on Net Obligation Subject to Collateral (Col. 23 / Col. 8, not to Exceed 100%) | 25 Amount of Credit Allowed for Net Obligation Subject to Collateral (Col. 14 x Col. 24) | 26 Liability for Reinsurance with Certified Reinsurers Due to Collateral Deficiency (Col. 14 - Col. 25) | | | | | | | | | | | | | | | |
|------------------------|----------------|---------------------|------------------------|-------------------------------|-----------------------------------------------|---------------------------------------------------|--------------------------------------------------------------|---------------------------|--------------------------------------------------|--------------------|------------------------------------------------------------------|---------------------------------------|-----------------------------------------------------------|-----------------------------------------------------------------------------------|----------------------------------|-------------------------|-------------------------------------------------------|------------------------|-------------------------------------------------------|-------------|---------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------|--|--|--|--|--|--|--|--|--|--|--|--|--|--|
| | | | | | | | | | | | | | | | 16 Multiple Beneficiary Trust | 17 Letters of Credit | 18 Issuing or Confirming Bank Reference Number (a) | 19 Trust Agreements | 20 Funds Deposited by and Withheld from Reinsurers | 21 Other | | | | | 22 Total Collateral Provided (Col. 16 + 17 + 19 + 20 + 21) | | | | | | | | | | | | | | |
| NONE | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 9999999 - Totals | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

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| | | | | | |
|-----|---------------------------------------------|------------------------|---------------------------------------------------|---------------------------------|--------------------------|
| (a) | Issuing or Confirming Bank Reference Number | Letters of Credit Code | American Bankers Association (ABA) Routing Number | Issuing or Confirming Bank Name | Letters of Credit Amount |
| | NONE | | | | |

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

SCHEDULE S - PART 6

Five Year Exhibit of Reinsurance Ceded Business
(\$000 Omitted)

| | 1 2024 | 2 2023 | 3 2022 | 4 2021 | 5 2020 |
|------------------------------------------------------------------------------------------------------------------|-----------|-----------|-----------|-----------|-----------|
| A. OPERATIONS ITEMS | | | | | |
| 1. Premiums and annuity considerations for life and accident and health contracts | 10,235 | 11,000 | 11,501 | 12,008 | 12,478 |
| 2. Commissions and reinsurance expense allowances | | | | | |
| 3. Contract claims | 37,236 | 38,010 | 37,515 | 38,200 | 40,591 |
| 4. Surrender benefits and withdrawals for life contracts | | | | | |
| 5. Dividends to policyholders and refunds to members | | | | | |
| 6. Reserve adjustments on reinsurance ceded | | | | | |
| 7. Increase in aggregate reserve for life and accident and health contracts | 9,929 | (114,208) | 8,410 | 7,451 | 18,025 |
| B. BALANCE SHEET ITEMS | | | | | |
| 8. Premiums and annuity considerations for life and accident and health contracts deferred and uncollected | (1) | 1 | (1) | (1) | 3 |
| 9. Aggregate reserves for life and accident and health contracts | 430,320 | 440,249 | 326,041 | 339,398 | 346,849 |
| 10. Liability for deposit-type contracts | | | | | |
| 11. Contract claims unpaid | 30 | 13 | 13 | 23 | 113 |
| 12. Amounts recoverable on reinsurance | | | | | |
| 13. Experience rating refunds due or unpaid | | | | | |
| 14. Policyholders' dividends and refunds to members (not included in Line 10) | | | | | |
| 15. Commissions and reinsurance expense allowances due | | | | | |
| 16. Unauthorized reinsurance offset | 140 | | | | |
| 17. Offset for reinsurance with Certified Reinsurers | | | | | |
| C. UNAUTHORIZED REINSURANCE (DEPOSITS BY AND FUNDS WITHHELD FROM) | | | | | |
| 18. Funds deposited by and withheld from (F) | | | | | |
| 19. Letters of credit (L) | | | | | |
| 20. Trust agreements (T) | 41,677 | 57,744 | 62,573 | 79,586 | 92,976 |
| 21. Other (O) | | | | | |
| D. REINSURANCE WITH CERTIFIED REINSURERS (DEPOSITS BY AND FUNDS WITHHELD FROM) | | | | | |
| 22. Multiple Beneficiary Trust | | | | | |
| 23. Funds deposited by and withheld from (F) | | | | | |
| 24. Letters of credit (L) | | | | | |
| 25. Trust agreements (T) | | | | | |
| 26. Other (O) | | | | | |

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

SCHEDULE S - PART 7

Restatement of Balance Sheet to Identify Net Credit for Ceded Reinsurance

| | 1 As Reported (net of ceded) | 2 Restatement Adjustments | 3 Restated (gross of ceded) |
|--------------------------------------------------------------------------------------------------------------|------------------------------------|---------------------------------|-----------------------------------|
| ASSETS (Page 2, Col. 3) | | | |
| 1. Cash and invested assets (Line 12) | 296,432,419,273 | | 296,432,419,273 |
| 2. Reinsurance (Line 16) | 2,999,746 | (2,999,746) | |
| 3. Premiums and considerations (Line 15) | 27,090,839 | (814) | 27,090,025 |
| 4. Net credit for ceded reinsurance | XXX | 433,210,342 | 433,210,342 |
| 5. All other admitted assets (balance) | 5,003,225,508 | | 5,003,225,508 |
| 6. Total assets excluding Separate Accounts (Line 26) | 301,465,735,366 | 430,209,782 | 301,895,945,148 |
| 7. Separate Account assets (Line 27) | 48,505,228,059 | | 48,505,228,059 |
| 8. Total assets (Line 28) | 349,970,963,426 | 430,209,782 | 350,401,173,208 |
| LIABILITIES, CAPITAL AND SURPLUS (Page 3) | | | |
| 9. Contract reserves (Lines 1 and 2) | 234,180,306,496 | 430,319,895 | 234,610,626,391 |
| 10. Liability for deposit-type contracts (Line 3) | 8,769,528,886 | | 8,769,528,886 |
| 11. Claim reserves (Line 4) | 1,101,145,571 | 29,500 | 1,101,175,071 |
| 12. Policyholder dividends/member refunds/reserves (Lines 5 through 7) | 2,308,260,258 | | 2,308,260,258 |
| 13. Premium & annuity considerations received in advance (Line 8) | 157,846 | | 157,846 |
| 14. Other contract liabilities (Line 9) | 1,524,425,111 | | 1,524,425,111 |
| 15. Reinsurance in unauthorized companies (Line 24.02 minus inset amount) | 139,613 | (139,613) | |
| 16. Funds held under reinsurance treaties with unauthorized reinsurers (Line 24.03 minus inset amount) | | | |
| 17. Reinsurance with Certified Reinsurers (Line 24.02 inset amount) | | | |
| 18. Funds held under reinsurance treaties with Certified Reinsurers (Line 24.03 inset amount) | | | |
| 19. All other liabilities (balance) | 13,577,702,642 | | 13,577,702,642 |
| 20. Total liabilities excluding Separate Accounts (Line 26) | 261,461,666,425 | 430,209,782 | 261,891,876,207 |
| 21. Separate Account liabilities (Line 27) | 47,456,410,929 | | 47,456,410,929 |
| 22. Total liabilities (Line 28) | 308,918,077,354 | 430,209,782 | 309,348,287,136 |
| 23. Capital & surplus (Line 38) | 41,052,886,072 | XXX | 41,052,886,072 |
| 24. Total liabilities, capital & surplus (Line 39) | 349,970,963,426 | 430,209,782 | 350,401,173,208 |
| NET CREDIT FOR CEDED REINSURANCE | | | |
| 25. Contract reserves | 430,319,895 | | |
| 26. Claim reserves | 29,500 | | |
| 27. Policyholder dividends/reserves | | | |
| 28. Premium & annuity considerations received in advance | | | |
| 29. Liability for deposit-type contracts | | | |
| 30. Other contract liabilities | | | |
| 31. Reinsurance ceded assets | 2,999,746 | | |
| 32. Other ceded reinsurance recoverables | | | |
| 33. Total ceded reinsurance recoverables | 433,349,141 | | |
| 34. Premiums and considerations | (814) | | |
| 35. Reinsurance in unauthorized companies | 139,613 | | |
| 36. Funds held under reinsurance treaties with unauthorized reinsurers | | | |
| 37. Reinsurance with Certified Reinsurers | | | |
| 38. Funds held under reinsurance treaties with Certified Reinsurers | | | |
| 39. Other ceded reinsurance payables/offsets | | | |
| 40. Total ceded reinsurance payable/offsets | 138,799 | | |
| 41. Total net credit for ceded reinsurance | 433,210,342 | | |

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

SCHEDULE T - PREMIUMS AND ANNUITY CONSIDERATIONS (b)

Allocated by States and Territories

| States, Etc. | 1 | Direct Business Only | | | | | 6 | 7 |
|--------------------------------------------------------------------------------------------|-------------------|-------------------------|------------------------|----------------|-----------|-------------------------------|-------------------------------------------------------------------------------------|----------------------|
| | | Life Contracts | | 4 | 5 | Total Columns 2 through 5 (b) | | |
| | Active Status (a) | Life Insurance Premiums | Annuity Considerations | | | | Accident and Health Insurance Premiums, Including Policy, Membership and Other Fees | Other Considerations |  | Deposit-Type Contracts |
| 1. Alabama | AL | L | 1,690,184 | 342,556,077 | 105,668 | | 344,351,929 | 2,551,552 |
| 2. Alaska | AK | L | 180,457 | 21,162,057 | 10,279 | | 21,352,793 | 721,387 |
| 3. Arizona | AZ | L | 1,495,972 | 238,008,116 | 113,521 | | 239,617,610 | 9,181,463 |
| 4. Arkansas | AR | L | 993,980 | 104,294,644 | 44,363 | | 105,332,988 | 1,486,860 |
| 5. California | CA | L | 8,890,523 | 786,139,735 | 490,603 | | 795,520,860 | 29,681,776 |
| 6. Colorado | CO | L | 2,170,006 | 303,319,239 | 37,108 | | 305,526,353 | 6,667,378 |
| 7. Connecticut | CT | L | 3,287,212 | 372,349,416 | 174,210 | | 375,810,839 | 5,031,634 |
| 8. Delaware | DE | L | 588,206 | 45,863,083 | 36,285 | | 46,487,575 | 1,549,597 |
| 9. District of Columbia | DC | L | 556,450 | 220,338,558 | 72,367 | | 220,967,375 | 1,991,481 |
| 10. Florida | FL | L | 5,497,255 | 429,881,158 | 578,017 | | 435,956,430 | 19,171,707 |
| 11. Georgia | GA | L | 2,164,978 | 287,486,682 | 64,404 | | 289,716,064 | 11,284,802 |
| 12. Hawaii | HI | L | 586,404 | 61,958,520 | 116,972 | | 62,661,896 | 3,147,069 |
| 13. Idaho | ID | L | 348,206 | 48,873,070 | 35,914 | | 49,257,190 | 4,646,531 |
| 14. Illinois | IL | L | 4,825,900 | 495,445,863 | 557,265 | | 500,829,029 | 10,121,115 |
| 15. Indiana | IN | L | 2,192,838 | 166,148,759 | 167,858 | | 168,509,455 | 2,709,957 |
| 16. Iowa | IA | L | 1,648,872 | 306,692,248 | 146,520 | | 308,487,641 | 5,688,166 |
| 17. Kansas | KS | L | 805,023 | 132,548,315 | 97,993 | | 133,451,330 | 1,027,541 |
| 18. Kentucky | KY | L | 1,614,935 | 136,144,584 | 139,048 | | 137,898,567 | 2,724,898 |
| 19. Louisiana | LA | L | 1,170,780 | 79,703,838 | 59,140 | | 80,933,758 | 1,738,889 |
| 20. Maine | ME | L | 983,960 | 79,294,310 | 95,846 | | 80,374,116 | 1,703,346 |
| 21. Maryland | MD | L | 5,035,974 | 417,470,467 | 189,080 | | 422,695,522 | 7,483,678 |
| 22. Massachusetts | MA | L | 7,811,233 | 629,142,391 | 501,481 | | 637,455,105 | 24,359,045 |
| 23. Michigan | MI | L | 4,120,496 | 780,716,278 | 491,249 | | 785,328,023 | 9,743,546 |
| 24. Minnesota | MN | L | 1,225,164 | 580,720,623 | 71,801 | | 582,017,588 | 6,563,251 |
| 25. Mississippi | MS | L | 319,383 | 23,928,853 | 16,835 | | 24,265,072 | 1,085,747 |
| 26. Missouri | MO | L | 1,995,557 | 216,149,330 | 212,697 | | 218,357,585 | 6,280,340 |
| 27. Montana | MT | L | 266,566 | 27,774,802 | 9,134 | | 28,050,502 | 1,116,680 |
| 28. Nebraska | NE | L | 813,419 | 63,560,555 | 27,099 | | 64,401,073 | 529,107 |
| 29. Nevada | NV | L | 450,573 | 91,804,153 | 31,701 | | 92,286,427 | 2,490,589 |
| 30. New Hampshire | NH | L | 1,353,956 | 78,651,271 | 83,122 | | 80,088,349 | 3,549,554 |
| 31. New Jersey | NJ | L | 8,923,973 | 1,097,672,580 | 699,906 | | 1,107,296,459 | 19,910,499 |
| 32. New Mexico | NM | L | 612,915 | 59,698,620 | 75,533 | | 60,387,068 | 2,013,691 |
| 33. New York | NY | L | 20,043,100 | 3,608,674,792 | 1,367,751 | | 3,630,085,643 | 31,567,285 |
| 34. North Carolina | NC | L | 4,272,030 | 1,324,110,430 | 111,368 | | 1,328,493,828 | 8,326,471 |
| 35. North Dakota | ND | L | 222,389 | 43,261,306 | 45,806 | | 43,529,501 | 350,375 |
| 36. Ohio | OH | L | 3,093,752 | 400,204,786 | 254,231 | | 403,552,769 | 10,321,047 |
| 37. Oklahoma | OK | L | 872,757 | 73,710,444 | 52,235 | | 74,635,436 | 2,868,968 |
| 38. Oregon | OR | L | 1,198,089 | 108,502,940 | 85,862 | | 109,786,891 | 7,202,531 |
| 39. Pennsylvania | PA | L | 9,674,504 | 1,275,633,792 | 854,162 | | 1,286,162,459 | 27,054,577 |
| 40. Rhode Island | RI | L | 895,014 | 165,294,687 | 22,125 | | 166,211,825 | 902,686 |
| 41. South Carolina | SC | L | 1,484,969 | 96,042,818 | 18,745 | | 97,546,531 | 2,820,430 |
| 42. South Dakota | SD | L | 177,142 | 8,720,741 | 13,207 | | 8,911,090 | 479,857 |
| 43. Tennessee | TN | L | 2,504,150 | 175,335,124 | 210,890 | | 178,050,164 | 3,755,849 |
| 44. Texas | TX | L | 4,771,652 | 473,723,289 | 144,419 | | 478,639,359 | 12,854,996 |
| 45. Utah | UT | L | 907,876 | 207,180,243 | 98,988 | | 208,187,107 | 4,078,056 |
| 46. Vermont | VT | L | 843,684 | 69,782,610 | 105,710 | | 70,732,004 | 1,723,614 |
| 47. Virginia | VA | L | 4,557,461 | 413,411,447 | 448,344 | | 418,417,252 | 12,480,382 |
| 48. Washington | WA | L | 2,260,439 | 487,769,252 | 239,501 | | 490,269,192 | 16,808,683 |
| 49. West Virginia | WV | L | 756,590 | 141,465,009 | 201,554 | | 142,423,153 | 3,396,450 |
| 50. Wisconsin | WI | L | 1,489,348 | 104,477,248 | 29,264 | | 105,995,861 | 3,469,519 |
| 51. Wyoming | WY | L | 211,289 | 28,715,686 | 11,474 | | 28,938,448 | 444,016 |
| 52. American Samoa | AS | N | | | | | | |
| 53. Guam | GU | N | | 222 | | | 222 | |
| 54. Puerto Rico | PR | L | 18,136 | 11,693,810 | | | 11,711,945 | 2,472,465 |
| 55. U.S. Virgin Islands | VI | L | 8,326 | 2,305,643 | | | 2,313,970 | |
| 56. Northern Mariana Islands | MP | N | | | | | | |
| 57. Canada | CAN | N | | 5,440,814 | | | 5,440,814 | 224,486 |
| 58. Aggregate Other Alien | OT | XXX | 45,958 | 12,420,327 | | | 12,466,285 | 3,127,545 |
| 59. Subtotal | XXX | | 134,930,007 | 17,963,375,659 | 9,868,654 | | 18,108,174,320 | 364,683,164 |
| 90. Reporting entity contributions for employee benefits plans | XXX | | | 36,957,064 | | | 36,957,064 | |
| 91. Dividends or refunds applied to purchase paid-up additions and annuities | XXX | | | | | | | |
| 92. Dividends or refunds applied to shorten endowment or premium paying period | XXX | | | | | | | |
| 93. Premium or annuity considerations waived under disability or other contract provisions | XXX | | 10,181,656 | | | | 10,181,656 | |
| 94. Aggregate or other amounts not allocable by State | XXX | | | | | | | |
| 95. Totals (Direct Business) | XXX | | 145,111,662 | 18,000,332,723 | 9,868,654 | | 18,155,313,039 | 364,683,164 |
| 96. Plus reinsurance assumed | XXX | | | | | | | |
| 97. Totals (All Business) | XXX | | 145,111,662 | 18,000,332,723 | 9,868,654 | | 18,155,313,039 | 364,683,164 |
| 98. Less reinsurance ceded | XXX | | 23,350 | | 9,866,804 | | 9,890,153 | |
| 99. Totals (All Business) less Reinsurance Ceded | XXX | | 145,088,313 | 18,000,332,723 | (c) 1,850 | | 18,145,422,886 | 364,683,164 |
| DETAILS OF WRITE-INS | | | | | | | | |
| 58001. ZZZ Other Alien | XXX | | 45,958 | 12,420,327 | | | 12,466,285 | 3,127,545 |
| 58002. ZZZ Other Alien | XXX | | | | | | | |
| 58003. ZZZ Other Alien | XXX | | | | | | | |
| 58998. Summary of remaining write-ins for Line 58 from overflow page | XXX | | | | | | | |
| 58999. Totals (Lines 58001 through 58003 plus 58998)(Line 58 above) | XXX | | 45,958 | 12,420,327 | | | 12,466,285 | 3,127,545 |
| 9401. ZZZ Other Alien | XXX | | | | | | | |
| 9402. ZZZ Other Alien | XXX | | | | | | | |
| 9403. ZZZ Other Alien | XXX | | | | | | | |
| 9498. Summary of remaining write-ins for Line 94 from overflow page | XXX | | | | | | | |
| 9499. Totals (Lines 9401 through 9403 plus 9498)(Line 94 above) | XXX | | | | | | | |

(a) Active Status Counts:

- 1. L - Licensed or Chartered - Licensed insurance carrier or domiciled RRG..... 53
- 2. R - Registered - Non-domiciled RRGs.....
- 3. E - Eligible - Reporting entities eligible or approved to write surplus lines in the state.....
- 4. Q - Qualified - Qualified or accredited reinsurer.....
- 5. N - None of the above - Not allowed to write business in the state..... 4

(b) Explanation of basis of allocation by states, etc., of premiums and annuity considerations
 Ordinary Life Insurance, Individual Accident and Health, and Individual Annuity Premiums allocated by current residence. Group Life Insurance, Group Annuity and Group
 Accidental and Health allocated according to location of group contract holder.

(c) Column 4 should balance with Exhibit 1, Lines 6.4, 10.4 and 16.4, Col. 6, or with Schedule H, Part 1, Line 1, indicate which: Exhibit 1, Lines 6.4, 10.4, and 16.4, Col. 6.....

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

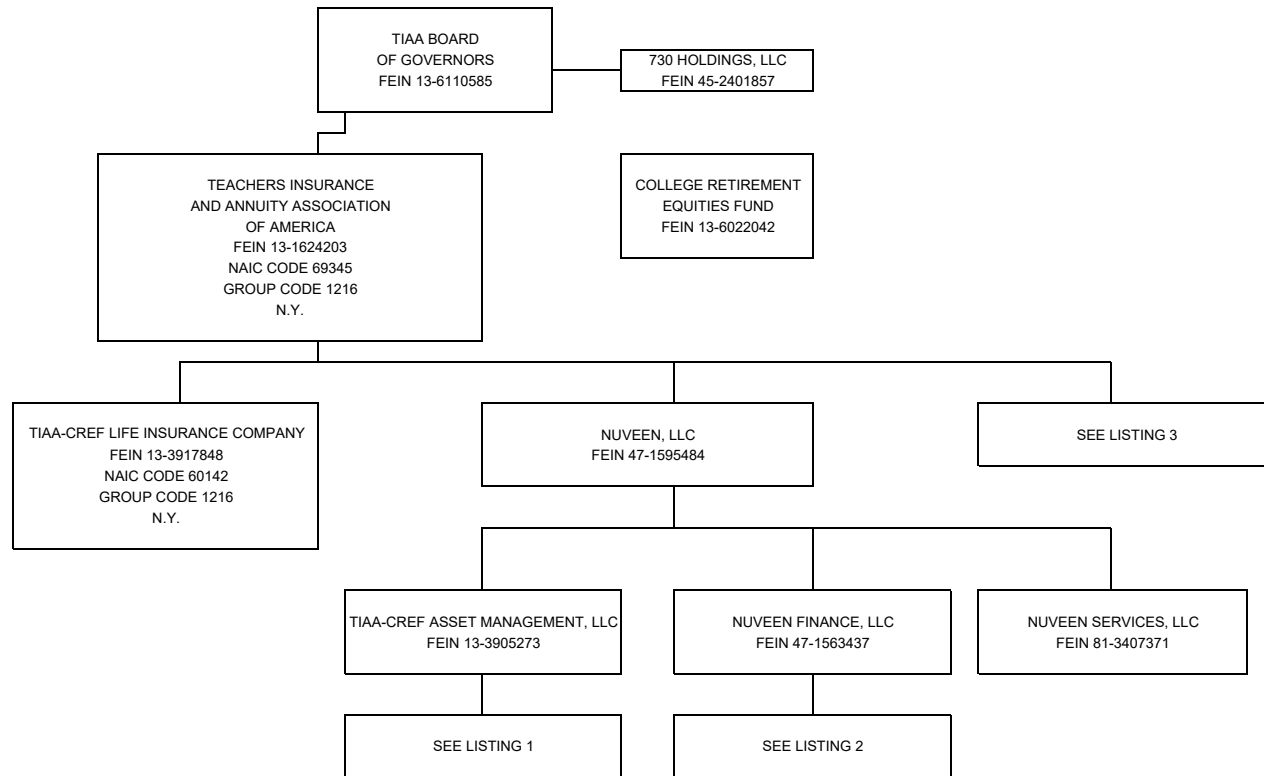
**SCHEDULE T - PART 2
INTERSTATE COMPACT - EXHIBIT OF PREMIUMS WRITTEN**

Allocated by States and Territories

| | | Direct Business Only | | | | | 6 Totals |
|------------------------------|-----|-------------------------------------|------------------------------------------|-----------------------------------------------------|--------------------------------------------------|--------------------------------|----------------|
| | | 1 Life (Group and Individual) | 2 Annuities (Group and Individual) | 3 Disability Income (Group and Individual) | 4 Long-Term Care (Group and Individual) | 5 Deposit-Type Contracts | |
| States, Etc. | | | | | | | |
| 1. Alabama | AL | 1,690,184 | 342,556,077 | | 105,668 | 2,551,552 | 346,903,480 |
| 2. Alaska | AK | 180,457 | 21,162,057 | | 10,279 | 721,387 | 22,074,180 |
| 3. Arizona | AZ | 1,495,972 | 238,008,116 | | 113,521 | 9,181,463 | 248,799,073 |
| 4. Arkansas | AR | 993,980 | 104,294,644 | | 44,363 | 1,486,860 | 106,819,848 |
| 5. California | CA | 8,890,523 | 786,139,735 | | 489,839 | 29,681,776 | 825,201,873 |
| 6. Colorado | CO | 2,170,006 | 303,319,239 | | 37,108 | 6,667,378 | 312,193,731 |
| 7. Connecticut | CT | 3,287,212 | 372,349,416 | | 174,210 | 5,031,634 | 380,842,472 |
| 8. Delaware | DE | 588,206 | 45,863,083 | | 36,285 | 1,549,597 | 48,037,172 |
| 9. District of Columbia | DC | 556,450 | 220,338,558 | | 72,367 | 1,991,481 | 222,958,856 |
| 10. Florida | FL | 5,497,255 | 429,881,158 | | 578,017 | 19,171,707 | 455,128,137 |
| 11. Georgia | GA | 2,164,978 | 287,486,682 | | 64,404 | 11,284,802 | 301,000,866 |
| 12. Hawaii | HI | 586,404 | 61,958,520 | | 116,972 | 3,147,069 | 65,808,965 |
| 13. Idaho | ID | 348,206 | 48,873,070 | | 35,914 | 4,646,531 | 53,903,720 |
| 14. Illinois | IL | 4,825,900 | 495,445,863 | | 557,265 | 10,121,115 | 510,950,143 |
| 15. Indiana | IN | 2,192,838 | 166,148,759 | | 167,858 | 2,709,957 | 171,219,412 |
| 16. Iowa | IA | 1,648,872 | 306,692,248 | | 146,520 | 5,688,166 | 314,175,807 |
| 17. Kansas | KS | 805,023 | 132,548,315 | | 97,993 | 1,027,541 | 134,478,871 |
| 18. Kentucky | KY | 1,614,935 | 136,144,584 | | 139,048 | 2,724,898 | 140,623,465 |
| 19. Louisiana | LA | 1,170,780 | 79,703,838 | | 59,140 | 1,738,889 | 82,672,647 |
| 20. Maine | ME | 983,960 | 79,294,310 | | 95,846 | 1,703,346 | 82,077,462 |
| 21. Maryland | MD | 5,035,974 | 417,470,467 | | 189,080 | 7,483,678 | 430,179,200 |
| 22. Massachusetts | MA | 7,811,233 | 629,142,391 | | 501,481 | 24,359,045 | 661,814,150 |
| 23. Michigan | MI | 4,120,496 | 780,716,278 | | 491,249 | 9,743,546 | 795,071,568 |
| 24. Minnesota | MN | 1,225,164 | 580,720,623 | | 71,801 | 6,563,251 | 588,580,839 |
| 25. Mississippi | MS | 319,383 | 23,928,853 | | 16,835 | 1,085,747 | 25,350,819 |
| 26. Missouri | MO | 1,995,557 | 216,149,330 | | 212,697 | 6,280,340 | 224,637,925 |
| 27. Montana | MT | 266,566 | 27,774,802 | | 9,134 | 1,116,680 | 29,167,181 |
| 28. Nebraska | NE | 813,419 | 63,560,555 | | 27,099 | 529,107 | 64,930,181 |
| 29. Nevada | NV | 450,573 | 91,804,153 | | 31,701 | 2,490,589 | 94,777,016 |
| 30. New Hampshire | NH | 1,353,956 | 78,651,271 | | 83,122 | 3,549,554 | 83,637,902 |
| 31. New Jersey | NJ | 8,923,973 | 1,097,672,580 | | 699,906 | 19,910,499 | 1,127,206,958 |
| 32. New Mexico | NM | 612,915 | 59,698,620 | | 75,533 | 2,013,691 | 62,400,760 |
| 33. New York | NY | 20,043,100 | 3,608,674,792 | | 1,366,665 | 31,567,285 | 3,661,651,842 |
| 34. North Carolina | NC | 4,272,030 | 1,324,110,430 | | 111,368 | 8,326,471 | 1,336,820,299 |
| 35. North Dakota | ND | 222,389 | 43,261,306 | | 45,806 | 350,375 | 43,879,876 |
| 36. Ohio | OH | 3,093,752 | 400,204,786 | | 254,231 | 10,321,047 | 413,873,816 |
| 37. Oklahoma | OK | 872,757 | 73,710,444 | | 52,235 | 2,868,968 | 77,504,404 |
| 38. Oregon | OR | 1,198,089 | 108,502,940 | | 85,862 | 7,202,531 | 116,989,421 |
| 39. Pennsylvania | PA | 9,674,504 | 1,275,633,792 | | 854,162 | 27,054,577 | 1,313,217,035 |
| 40. Rhode Island | RI | 895,014 | 165,294,687 | | 22,125 | 902,686 | 167,114,511 |
| 41. South Carolina | SC | 1,484,969 | 96,042,818 | | 18,745 | 2,820,430 | 100,366,961 |
| 42. South Dakota | SD | 177,142 | 8,720,741 | | 13,207 | 479,857 | 9,390,947 |
| 43. Tennessee | TN | 2,504,150 | 175,335,124 | | 210,890 | 3,755,849 | 181,806,013 |
| 44. Texas | TX | 4,771,652 | 473,723,289 | | 144,419 | 12,854,996 | 491,494,355 |
| 45. Utah | UT | 907,876 | 207,180,243 | | 98,988 | 4,078,056 | 212,265,163 |
| 46. Vermont | VT | 843,684 | 69,782,610 | | 105,710 | 1,723,614 | 72,455,618 |
| 47. Virginia | VA | 4,557,461 | 413,411,447 | | 448,344 | 12,480,382 | 430,897,634 |
| 48. Washington | WA | 2,260,439 | 487,769,252 | | 239,501 | 16,808,683 | 507,077,875 |
| 49. West Virginia | WV | 756,590 | 141,465,009 | | 201,554 | 3,396,450 | 145,819,603 |
| 50. Wisconsin | WI | 1,489,348 | 104,477,248 | | 29,264 | 3,469,519 | 109,465,380 |
| 51. Wyoming | WY | 211,289 | 28,715,686 | | 11,474 | 444,016 | 29,382,464 |
| 52. American Samoa | AS | | | | | | |
| 53. Guam | GU | | 222 | | | | 222 |
| 54. Puerto Rico | PR | 18,136 | 11,693,810 | | | 2,472,465 | 14,184,411 |
| 55. U.S. Virgin Islands | VI | 8,326 | 2,305,643 | | | | 2,313,970 |
| 56. Northern Mariana Islands | MP | | | | | | |
| 57. Canada | CAN | | 5,440,814 | | | 224,486 | 5,665,300 |
| 58. Aggregate Other Alien | OT | 45,958 | 12,420,327 | | | 3,127,545 | 15,593,830 |
| 59. Total | | 134,930,007 | 17,963,375,659 | | 9,866,804 | 364,683,164 | 18,472,855,633 |

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP
PART 1 - ORGANIZATIONAL CHART



ANNUAL STATEMENT FOR THE YEAR 2024 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP PART 1 - ORGANIZATIONAL CHART

LISTING 1 (TIAA-CREF ASSET MANAGEMENT, LLC):

| COMPANY | FEIN | RELATIONSHIP | COMPANY | FEIN | RELATIONSHIP | COMPANY | FEIN | RELATIONSHIP |
|--------------------------------------|------------|--------------|------------------------------------------------------|------------|--------------|-----------------------------------------------------------|------------|--------------|
| L&C Special Member Holdco, LLC | 81-1272900 | SUBSIDIARY | Nuveen Alternative Holdings, LLC (continued) | | | Nuveen Alternative Holdings, LLC (continued) | | |
| GTR Special Member Holdco LLC | 46-3889185 | SUBSIDIARY | Nuveen CPACE Lending GP LLC | 93-1847737 | SUBSIDIARY | Westchester NGFF Investment LLC | 84-3766552 | SUBSIDIARY |
| TIAA International GP LLC | 81-4374969 | SUBSIDIARY | Nuveen CPACE Lending II GP LLC | 99-1167473 | SUBSIDIARY | Ziemia Coinvestment, LLC | 92-3526777 | SUBSIDIARY |
| TIAA-CREF Investment Management, LLC | 13-3586142 | SUBSIDIARY | PCL Administration LLC | 93-1778449 | SUBSIDIARY | Nuveen Private Capital LLC | | SUBSIDIARY |
| Nuveen Alternative Holdings, LLC | 46-3870972 | SUBSIDIARY | Nuveen Global Farmland Fund GP, LLC | 84-1819349 | SUBSIDIARY | Arcmont Asset Management Holdco Ltd. | | SUBSIDIARY |
| AGR Partners LLC | 81-1467545 | SUBSIDIARY | Nuveen Global Farmland Fund Lux GP S a r.l. | 98-1638974 | SUBSIDIARY | Arcmont AM LLC | | SUBSIDIARY |
| AGR Ag Infrastructure GP, LLC | 86-3201384 | SUBSIDIARY | Nuveen Global Impact Fund GP, LLC | 84-5180164 | SUBSIDIARY | Arcmont Asset Management (Sweden) AB | | SUBSIDIARY |
| AGR Services LLC | 36-4853278 | SUBSIDIARY | | | | | | SUBSIDIARY |
| AGR Special Opportunities GP, LLC | 85-2581992 | SUBSIDIARY | (1) | | | | | SUBSIDIARY |
| Nuveen Agribusiness Fund III GP, LLC | 83-4328253 | SUBSIDIARY | Nuveen International Holdings LLC | 26-2719001 | SUBSIDIARY | Arcmont Asset Management France SAS | | SUBSIDIARY |
| Nuveen Agribusiness Fund III, LP | 83-4307097 | SUBSIDIARY | Nuveen Canada Company | | SUBSIDIARY | Arcmont Asset Management Ltd. | | SUBSIDIARY |
| TGAM Agribusiness Fund GP, LLC | 81-1870559 | SUBSIDIARY | Nuveen Japan Co., Limited | | SUBSIDIARY | Private Debt Carried Interest General Partner II S a r.l. | | SUBSIDIARY |
| AGR Services LLC | 36-4853278 | SUBSIDIARY | (1) | | | | | SUBSIDIARY |
| Global AG AIV (CN) GP, LLC | 45-5044435 | SUBSIDIARY | Nuveen Korea Co., Ltd. | | SUBSIDIARY | CAM HR Holdco LLC | | SUBSIDIARY |
| Global Agriculture AIV (CN), LP | 45-5044681 | SUBSIDIARY | Nuveen Middle East Limited | | SUBSIDIARY | CAM HR Resources LLC | 36-4851864 | SUBSIDIARY |
| Global Ag II AIV GP, LLC | 47-1192644 | SUBSIDIARY | TGAM Subsidiary HC LLC | 81-4349631 | SUBSIDIARY | Churchill Asset Management LLC | 47-3156644 | SUBSIDIARY |
| Global Agriculture II AIV, LP | 47-1197292 | SUBSIDIARY | TGAM APAC LLC | 81-4290269 | SUBSIDIARY | CAM HR Resources LLC | 36-4851864 | SUBSIDIARY |
| NAP Investors GP, LLC | 83-2245173 | SUBSIDIARY | TGAM HK HC LLC | 81-4323796 | SUBSIDIARY | Churchill Agency Services LLC | 82-3187734 | SUBSIDIARY |
| NGC Senior Master Holdco LLC | 88-3758314 | SUBSIDIARY | | | | Churchill BDC Administration LLC | | SUBSIDIARY |
| NGC Master HoldCo LLC | 88-1590237 | SUBSIDIARY | Nuveen Hong Kong Limited | | SUBSIDIARY | Churchill Co-Investment Partners GP, LLC | | SUBSIDIARY |
| NGC OpDevCo LLC | 88-1596948 | SUBSIDIARY | | | | Churchill CAD GP, L.P. | 98-1694147 | SUBSIDIARY |
| NGC Solar Master HoldCo LLC | 88-1589970 | SUBSIDIARY | TGAM HK HC LLC | 81-4323796 | SUBSIDIARY | Churchill CAD GP Limited Partner, LLC | | SUBSIDIARY |
| Nuveen CP Holdings 1 LLC | 86-3136043 | SUBSIDIARY | TIAA International APAC LLC | 81-4323796 | SUBSIDIARY | Churchill Co-Investment Partners GP, LLC | | SUBSIDIARY |
| Nuveen CP LLC | 47-5515604 | SUBSIDIARY | TIAA International Asia LLC | 81-4359164 | SUBSIDIARY | Churchill Co-Investment Partners II (Lux) GP S a r.l. | | SUBSIDIARY |
| Nuveen CP Holdings 2 LLC | 86-3147529 | SUBSIDIARY | TGAM HK HC LLC | 81-4323796 | SUBSIDIARY | Churchill Co-Investment Partners II (US) GP, LLC | 47-3156644 | SUBSIDIARY |
| Nuveen CP LLC | 47-5515604 | SUBSIDIARY | (2) | | | Churchill Feeder Fund GP II S a r.l. | | SUBSIDIARY |
| | | | TGAM APAC LLC | 81-4290269 | SUBSIDIARY | Churchill Fund GP II LLC | 83-1177850 | SUBSIDIARY |
| | | | TGAM Asia LLC | 81-4306975 | SUBSIDIARY | Churchill Fund GP II Sarl | 98-1449979 | SUBSIDIARY |
| | | | TIAA International APAC LLC | 81-4499397 | SUBSIDIARY | Churchill Fund V GP LLC | | SUBSIDIARY |
| | | | TIAA International APAC LLC | 81-4499397 | SUBSIDIARY | | | SUBSIDIARY |
| | | | TGAM APAC LLC | 81-4290269 | SUBSIDIARY | | | SUBSIDIARY |
| | | | TGAM Asia LLC | 81-4306975 | SUBSIDIARY | Churchill Junior Capital Opportunities Fund GP S a r.l. | | SUBSIDIARY |
| | | | TIAA International APAC LLC | 81-4499397 | SUBSIDIARY | Churchill Junior Capital Opportunities Fund II GP, LLC | | SUBSIDIARY |
| | | | TIAA International Asia LLC | 81-4359164 | SUBSIDIARY | Churchill Junior Capital Opportunities Fund II GP Sarl | | SUBSIDIARY |
| | | | Nuveen Junior Capital Opportunities Fund GP S a r.l. | 81-4359164 | SUBSIDIARY | Churchill Lux GP, S a r.l. | | SUBSIDIARY |
| | | | Nuveen Natural Capital, LLC | 87-4688838 | SUBSIDIARY | Churchill MMSLF Special GP LLC | 85-3272173 | SUBSIDIARY |
| | | | GreenWood Resources, Inc. | 80-0026976 | SUBSIDIARY | Churchill Secondary Partners GP, LLC | | SUBSIDIARY |
| | | | GreenWood Resources Capital Management, LLC | 45-1875074 | SUBSIDIARY | Churchill Special Member LLC | 82-0735838 | SUBSIDIARY |
| | | | Greenwood Resources Forest Management, LLC | 47-4557075 | SUBSIDIARY | Churchill Warehouse LLC | 82-3784145 | SUBSIDIARY |
| | | | GWR Uruguay S.A. | 98-1016335 | SUBSIDIARY | CMC Funding GP LLC | 87-2329839 | SUBSIDIARY |
| | | | Greenwood Resources Colombia SAS | | SUBSIDIARY | Copper Direct Lending GP, LLC | 47-3156644 | SUBSIDIARY |
| | | | NVC NGTF LLC | 93-1874675 | SUBSIDIARY | NCBDC Holdings LLC | | SUBSIDIARY |
| | | | Westchester Group Investment Management, Inc. | 27-3417683 | SUBSIDIARY | Churchill DLC Advisor LLC | | SUBSIDIARY |
| | | | AU NBS Coinvestment, LLC | 93-4724395 | SUBSIDIARY | NPCC Holdings LLC | | SUBSIDIARY |
| | | | Monterey Pacific, LLC | 77-0298005 | SUBSIDIARY | Churchill PCIF Advisor LLC | | SUBSIDIARY |
| | | | McIntyre Labor Services, LLC | | SUBSIDIARY | Senior MPD Fund GP LLC | 88-1339633 | SUBSIDIARY |
| | | | Terra Preta Pacific, LLC | | SUBSIDIARY | TGAM Churchill Fund GP, LLC | 81-1817732 | SUBSIDIARY |
| | | | Nuveen Natural Capital Chile SpA | | SUBSIDIARY | Nuveen Real Estate Global LLC | 81-4262460 | SUBSIDIARY |
| | | | Nuveen Natural Capital Limited | | SUBSIDIARY | Omni Holding Company LLC | 47-2437568 | SUBSIDIARY |
| | | | Nuveen Natural Capital Sp. Z.o.o. | | SUBSIDIARY | Omni York LLC | | SUBSIDIARY |
| | | | Nuveen Natural Capital SRL | | SUBSIDIARY | Paths Construction LLC | 92-2846553 | SUBSIDIARY |
| | | | Terra Land Co. | 37-1261935 | SUBSIDIARY | Paths Development LLC | 92-2847109 | SUBSIDIARY |
| | | | The Plata Wine Partners Trust | 37-6589484 | SUBSIDIARY | Paths Management Services LLC | 92-0783544 | SUBSIDIARY |
| | | | Plata Wine Partners, LLC | 87-0735518 | SUBSIDIARY | Paths Building Services LLC | 99-3492993 | SUBSIDIARY |
| | | | Westchester Group Farm Management, Inc. | 37-1189973 | SUBSIDIARY | Paths RMS LLC | 92-2847517 | SUBSIDIARY |
| | | | Westchester Group of Australia Pty Ltd. | | SUBSIDIARY | Reliant Safety LLC | 92-2886561 | SUBSIDIARY |
| | | | Westchester Group Real Estate, Inc. | 37-1194491 | SUBSIDIARY | NRE U.S. Strategic SS SMA Incentive Member LLC | 33-2579563 | SUBSIDIARY |
| | | | | | | Nuveen Development Management Services LLC | 84-2502695 | SUBSIDIARY |
| | | | | | | Nuveen Industrial Development Management Services LLC | 93-2780998 | SUBSIDIARY |
| | | | | | | Nuveen MOB Development Management Services LLC | 99-5011778 | SUBSIDIARY |
| | | | | | | Nuveen Global Investments LLC | 26-2748598 | SUBSIDIARY |
| | | | | | | Nuveen GP Holding Company LLC | 82-2986445 | SUBSIDIARY |
| | | | | | | NRE SDF GP Member, LLC | 99-0538443 | SUBSIDIARY |
| | | | | | | Nuveen U.S. Strategic Debt Fund GP, LLC | 99-0597337 | SUBSIDIARY |

(1) AGR Services LLC is ultimately controlled and owned entirely by TIAA, with 99% owned by AGR Partners LLC and 1% owned by Nuveen Alternative Holdings, LLC.
 (2) Nuveen CP LLC is owned 79.2% by Nuveen CP Holdings 1 LLC and 0.8% by Nuveen CP Holdings 2 LLC
 (3) TIAA European Farmland Fund GP LP is ultimately controlled and owned entirely by TIAA, with 50% owned by Nuveen Alternative Services, LLC and 50% owned by TEFF Holdco LLC
 (4) TGAM APAC LLC is ultimately controlled and owned entirely by TIAA, with TGAM Subsidiary HC LLC, TIAA International Subsidiary HC LLC and Nuveen International Holdings LLC each owning 33.33%
 (5) TGAM HK HC LLC is ultimately controlled and owned entirely by TIAA, with TGAM APAC LLC, TGAM Asia LLC, TIAA International APAC LLC and TIAA International Asia LLC each owning 25%
 (6) TGAM Asia LLC is ultimately controlled and owned entirely by TIAA, with TGAM Subsidiary HC LLC, TIAA International Subsidiary HC LLC and Nuveen International Holdings LLC each owning 33.33%
 (7) TIAA International APAC LLC is ultimately controlled and owned entirely by TIAA, with TGAM Subsidiary HC LLC, TIAA International Subsidiary HC LLC and Nuveen International Holdings LLC each owning 33.33%
 (8) TIAA International Asia LLC is ultimately controlled and owned entirely by TIAA, with TGAM Subsidiary HC LLC, TIAA International Subsidiary HC LLC and Nuveen International Holdings LLC each owning 33.33%
 (9) CAM HR Resources LLC is ultimately controlled and owned entirely by TIAA, with 99% owned by Churchill Asset Management LLC and 1% owned by CAM HR Holdco LLC.

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ANNUAL STATEMENT FOR THE YEAR 2024 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP PART 1 - ORGANIZATIONAL CHART

LISTING 1 (TIAA-CREF ASSET MANAGEMENT, LLC) (continued):

| COMPANY | FEIN | RELATIONSHIP |
|--------------------------------------------------------------|------------|-----------------|
| Nuveen Alternative Holdings, LLC (continued) | | |
| NRE US Strategic Self-Storage Fund GP Holdco LLC | 93-2717106 | SUBSIDIARY |
| NRE US Strategic Self-Storage Fund GP LLC | 93-2717285 | SUBSIDIARY |
| NRE U.S. AH SMA Special Member LLC | 33-1882111 | SUBSIDIARY |
| Nuveen Casa Bonita SMA GP LLC | 88-4085231 | SUBSIDIARY |
| Nuveen CRED GP Member LLC | 82-4598778 | SUBSIDIARY |
| CRED GP LLC | 82-3751720 | SUBSIDIARY |
| CRED Rated Feeder GP LLC | 85-2413081 | SUBSIDIARY |
| Nuveen Real Estate U.S. Strategic Alternatives Fund I GP LLC | 86-1561520 | SUBSIDIARY |
| Nuveen Real Estate U.S. Affordable Housing Fund GP LLC | 88-1469500 | SUBSIDIARY |
| Nuveen Real Estate U.S. Strategic Lab Vehicle GP LLC | 88-1444180 | SUBSIDIARY |
| U.S. Cities Diversified Fund GP LLC | 92-2350406 | SUBSIDIARY |
| U.S. Cities Industrial Fund GP LLC | 36-4922991 | SUBSIDIARY |
| U.S. Cities Multifamily Fund GP LLC | 35-2633108 | SUBSIDIARY |
| U.S. Cities Retail Fund GP LLC | 82-4054235 | SUBSIDIARY |
| U.S. Cities Workplace Fund GP LLC | 82-4054235 | SUBSIDIARY |
| U.S. Strategic Industrial Fund II GP LLC | 85-2037572 | SUBSIDIARY |
| U.S. Strategic Industrial Fund III LP | 99-2011631 | SUBSIDIARY |
| U.S. Strategic Industrial Fund III Master HoldCo LLC | 99-2005062 | SUBSIDIARY |
| Nuveen Imajin Holdings Member LLC | 85-2857187 | SUBSIDIARY |
| Imajin Homes Holdings, LLC | 85-2534232 | SUBSIDIARY |
| Imajin Services LLC | 82-1051997 | SUBSIDIARY |
| Imajin Asset Manager LLC | 85-2545463 | SUBSIDIARY |
| NR Sparrow Realty Managing Member I, LLC | 87-1466953 | SUBSIDIARY |
| SAF Sparrow Realty Managing Member I, LLC | 85-2603852 | SUBSIDIARY |
| Sparrow Realty Investment I Managing Member LLC | 87-1174074 | SUBSIDIARY |
| Sparrow Realty Investment II Managing Member LLC | 92-1280325 | SUBSIDIARY |
| USCMC Sparrow Realty Managing Member I, LLC | 87-1174074 | SUBSIDIARY |
| Nuveen MyPlace Holdings Member LLC | 92-1280325 | SUBSIDIARY |
| Nuveen Permian Investor Asset Manager Member LLC | 81-5466713 | SUBSIDIARY |
| Permian Investor Asset Manager LLC | 82-0631410 | SUBSIDIARY |
| Nuveen Permian Investor GP Member LLC | 82-0607358 | SUBSIDIARY |
| Nuveen Real Estate Global Cities Advisors LLC | 82-3426937 | SUBSIDIARY |
| Nuveen International Holdings 1 Limited | 46-1162850 | SUBSIDIARY |
| Clean Energy Partners HoldCo LLP | 46-1163394 | SUBSIDIARY (10) |
| Nuveen Investment Management Holdings Limited | 98-1125673 | SUBSIDIARY (11) |
| Nuveen International Holdings 2 Limited | 46-1163394 | SUBSIDIARY |
| Clean Energy Partners HoldCo LLP | | SUBSIDIARY (10) |
| Clean Energy Partners LLP | | SUBSIDIARY |
| Glennmont Asset Management Limited | | SUBSIDIARY |
| Clean Energy Partners CEP 2012 Limited | | SUBSIDIARY |
| Glennmont Partners I Limited | | SUBSIDIARY |
| Clean Energy Partners CEP Services Limited | | SUBSIDIARY |
| Glennmont Partners III S.a.r.l. | | SUBSIDIARY |
| Glennmont Partners IV S.a.r.l. | | SUBSIDIARY |
| Glennmont REBS Europe S.a.r.l. | | SUBSIDIARY |
| Nuveen Energy Transition European Fund II GP S.a.r.l. | | SUBSIDIARY |
| Nuveen International Holdings 3 Limited | | SUBSIDIARY |
| Nuveen Investment Management Holdings Limited | 98-1125673 | SUBSIDIARY (11) |
| Nuveen Administration Ltd | 98-1127648 | SUBSIDIARY |
| Nuveen Europe Holdings Limited | 98-1128605 | SUBSIDIARY |
| Nuveen Alternatives Europe S.a.r.l. | | SUBSIDIARY |
| Nuveen Asset Management Europe S.a.r.l. | | SUBSIDIARY |
| Nuveen Fund Management (Jersey) Limited | | SUBSIDIARY |
| Nuveen Management AIFM Limited | | SUBSIDIARY |
| Nuveen Management Company (Luxembourg) No 1 S.a.r.l. | | SUBSIDIARY |
| Nuveen Property Management (Jersey) Limited | | SUBSIDIARY |
| Nuveen FCACO Ltd | 98-1128787 | SUBSIDIARY |
| Nuveen Investment Management International Limited | | SUBSIDIARY |

LISTING 2 (NUVEEN FINANCE, LLC):

| COMPANY | FEIN | RELATIONSHIP |
|------------------------------------------------------------------|------------|----------------|
| Nuveen Holdings 1, Inc. | 81-3425820 | SUBSIDIARY |
| Nuveen Holdings, Inc. | 26-0373324 | SUBSIDIARY |
| Nuveen Investments, Inc. | 36-3817266 | SUBSIDIARY |
| Gresham Asset Management LLC | 26-0627593 | SUBSIDIARY |
| Gresham Investment Management LLC | 20-1903884 | SUBSIDIARY |
| NIS/R&T, Inc. | 36-3293941 | SUBSIDIARY |
| Nuveen Alternative Investments, LLC | 36-4839486 | SUBSIDIARY |
| Nuveen Fund Advisors, LLC | 31-0942504 | SUBSIDIARY |
| Nuveen Asset Management, LLC | 27-4357327 | SUBSIDIARY |
| Nuveen Funds GP I, LLC | | SUBSIDIARY |
| Symphony Alternative Asset Management LLC | 83-4025630 | SUBSIDIARY |
| Symphony Risk Retention Finance LLC | 94-3252504 | SUBSIDIARY |
| SRR 1 LLC | 30-1032009 | SUBSIDIARY |
| Nuveen Investments Holdings, Inc. | 36-7364377 | SUBSIDIARY |
| Nuveen WCM Holdings, LLC | 37-1695518 | SUBSIDIARY |
| Winslow Capital Management, LLC | 90-0860898 | SUBSIDIARY |
| Growth Capital GP I, LLC | 81-0730906 | SUBSIDIARY |
| Nuveen Securities, LLC | 36-2639476 | SUBSIDIARY |
| Teachers Advisors, LLC | 13-3760073 | SUBSIDIARY |
| Colvest Member LLC | 82-1157427 | SUBSIDIARY |
| Nuveen TLF Opportunity GP, LLC | | SUBSIDIARY |
| Nuveen Real Estate Global LLC (continued) | | |
| Nuveen Group Holdings Ltd | 98-1127632 | SUBSIDIARY |
| Anglo-Sino Henderson Investment Consultancy (Beijing) Co Limited | | SUBSIDIARY |
| Australia Real Estate Credit GP Pte. Ltd. | | SUBSIDIARY |
| Enhanced Debt Carry (GP) S.a.r.l. | | SUBSIDIARY |
| ERES APAC II (GP) S.a.r.l. | | SUBSIDIARY |
| ERES Europe II (GP) S.a.r.l. | | SUBSIDIARY |
| European Cities Partnership (GP) S.a.r.l. | | SUBSIDIARY |
| European Core-Plus Logistics Fund (GP) S.a.r.l. | | SUBSIDIARY |
| European Core Renewable Infrastructure S.a.r.l. | | SUBSIDIARY |
| Islazul General Partner S.a.r.l. | | SUBSIDIARY |
| Japan Alternatives Living GP Pte. Ltd. | | SUBSIDIARY |
| Matador LP General Partner Limited | | SUBSIDIARY |
| NRE Storage Portfolio Limited | | SUBSIDIARY |
| Nugreen Services AB | | SUBSIDIARY |
| Nugreen Services Denmark APS | | SUBSIDIARY |
| Nuveen Consulting (Shanghai) Co Ltd | | SUBSIDIARY |
| Nuveen Corporate Secretarial Services Limited | | SUBSIDIARY |
| Nuveen (France) SAS | | SUBSIDIARY |
| Nuveen Italy Srl | | SUBSIDIARY |
| Nuveen Management Austria GmbH | | SUBSIDIARY |
| Nuveen Management Finland Oy | | SUBSIDIARY |
| Nuveen Operations Limited | | SUBSIDIARY |
| Nuveen Australia Ltd. | | SUBSIDIARY |
| Nuveen Real Estate Debt Partners (GP) Sarl | | SUBSIDIARY |
| Nuveen Real Estate Debt Partners (GP) Sarl | | SUBSIDIARY |
| Global Real Estate Debt Partners – Fund II (UK) SCSp | | AFFILIATE (12) |
| Nuveen Real Estate Debt Partners III (GP) S.a.r.l. | | SUBSIDIARY |
| Nuveen Switzerland GmbH | | SUBSIDIARY |
| Nuveen Singapore Private Limited | | SUBSIDIARY |
| OMP (GP) Limited | | SUBSIDIARY |
| T-C Lux Investments GP S.a.r.l. | | SUBSIDIARY |
| Tokyo Multifamily GP PTE Ltd | | SUBSIDIARY |
| UK OM (LP1) (GP) Limited | | SUBSIDIARY |
| UK OM (LP1) Limited | | SUBSIDIARY |
| UK OM (LP2) (GP) Limited | | SUBSIDIARY |
| UK OM (LP2) Limited | | SUBSIDIARY |
| UK OM (LP3) (GP) Limited | | SUBSIDIARY |
| UK OM (LP3) Limited | | SUBSIDIARY |
| Nuveen Luxembourg Administration S.a.r.l. | | SUBSIDIARY |
| Nuveen Real Estate NYC Property Fund GP Member LLC | 82-4266474 | SUBSIDIARY |
| New York City Property Fund GP LLC | 82-4213248 | SUBSIDIARY |
| Nuveen Real Estate Property Holdings L.L.C. | 06-1217855 | SUBSIDIARY |
| Casa Partners VI GP, LLC | 30-0794692 | SUBSIDIARY |
| Casa Partners VII GP, LLC | 47-5190671 | SUBSIDIARY |
| Casa Partners VIII GP, LLC | 86-1845840 | SUBSIDIARY |
| Casa Partners IX GP, LLC | 36-4477806 | SUBSIDIARY |
| Global Investors GP, L.L.C. | 20-2537749 | SUBSIDIARY |
| Global Investors GP II, L.L.C. | 20-3070768 | SUBSIDIARY |
| Global Investors GP IV, L.L.C. | 26-3561391 | SUBSIDIARY |
| TCAM DOF GP, LLC | 46-5367344 | SUBSIDIARY |
| TCGA BT AIV, LLC | 45-5139523 | SUBSIDIARY |
| TCGA Investor Fund GP, LLC | 47-3511076 | SUBSIDIARY |
| TCGA II Investor Fund GP, LLC | 81-4330570 | SUBSIDIARY |
| TGAM International GP LLC | 81-4330570 | SUBSIDIARY |
| TIAA Global Ag Special Member LLC | 45-1532009 | SUBSIDIARY |
| TIAA Global Ag II Special Member LLC | 81-1749609 | SUBSIDIARY |
| T-C U.S. Super Regional Mall Fund GP LLC | 47-3126089 | SUBSIDIARY |

(10) Clean Energy Partners HoldCo LLP is ultimately controlled and owned entirely by TIAA, with 99% owned by TIAA International Holdings 2, Ltd. and 1% owned by TIAA International Holdings 1, Ltd.

(11) Nuveen Investment Management Holdings Limited is ultimately controlled and owned entirely by TIAA, with 99% owned by TIAA International Holdings 3, Ltd. and 1% owned by TIAA International Holdings 1, Ltd.

(12) Global Real Estate Debt Partners – Fund II (UK) SCSp is ultimately controlled by TIAA, with 18.75% owned by TIAA and 0.5% owned by Nuveen Real Estate Debt Partners II (GP) S.a.r.l.

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP
PART 1 - ORGANIZATIONAL CHART

LISTING 3:

| COMPANY | FEIN | RELATIONSHIP | COMPANY | FEIN | RELATIONSHIP | COMPANY | FEIN | RELATIONSHIP |
|------------------------------------------------------|------------|--------------|------------------------------------------------------|------------|--------------|-------------------------------------------------------------------|------------|--------------|
| 730 Darwin Holdings LLC | 87-3292924 | SUBSIDIARY | Churchill MM Warehouse LLC | | SUBSIDIARY | New York City Property Fund II LP | 82-4183425 | SUBSIDIARY |
| Glennmont Clean Energy Fund IV A SCS | | SUBSIDIARY | Demeter Agricultural Properties, LLC | 26-3049305 | SUBSIDIARY | Cory Road REIT LLC | 87-3846434 | SUBSIDIARY |
| 730 Data Centers, LLC | 81-3091169 | SUBSIDIARY | Dionysus Properties, LLC | 45-2632248 | SUBSIDIARY | Cory Road Operating LP | 87-3847578 | SUBSIDIARY |
| 730 Databridge, LLC | 81-3106043 | SUBSIDIARY | Silverado Premium Properties, LLC | 94-3306131 | SUBSIDIARY | Cory Road Associates LLC | 87-3737804 | SUBSIDIARY |
| Rocket 730 Data Bridge, LP | | SUBSIDIARY | Arroyo Loma, LLC | 68-0436803 | SUBSIDIARY | Cory Road TRS LLC | 87-4032308 | SUBSIDIARY |
| 730 Digital Infra LLC | 93-3668565 | SUBSIDIARY | Chalk Ridge Vineyard, LLC | 75-3025596 | SUBSIDIARY | NYCPF II 94th Street Pooling LP | 87-3783569 | SUBSIDIARY |
| 730 Fiber, LLC | | SUBSIDIARY | Hobson Avenue Vineyard, LLC | 20-3964695 | SUBSIDIARY | 309 East 94th Street Holdings LLC | | SUBSIDIARY |
| Arcadian Infracore 1, LLC | 85-2260697 | SUBSIDIARY | Silverado Los Alamos Vineyards, LLC | 20-2103733 | SUBSIDIARY | New York City Property Fund Operating GP LLC | 83-4701919 | SUBSIDIARY |
| 730 Lighting, LLC | 92-0957956 | SUBSIDIARY | Mesa Del Rio Vineyard, LLC | 85-1933477 | SUBSIDIARY | New York City Property Fund Operating LP | 83-4671194 | SUBSIDIARY |
| Freeway Lighting Partners Holding Company, LLC | | SUBSIDIARY | Silverado SLO Vineyards, LLC | 20-2490906 | SUBSIDIARY | 125 West End Investors LLC | 84-3388831 | SUBSIDIARY |
| Freeway Lighting Partners, LLC | | SUBSIDIARY | Silverado Sonoma Vineyard, LLC | 20-2103788 | SUBSIDIARY | 125 West End Holdings LLC | 84-3408615 | SUBSIDIARY |
| 730 Power Development, LLC | 47-2618735 | SUBSIDIARY | SPP Napa Vineyards, LLC | 68-0466083 | SUBSIDIARY | 125 West End Associates LLC | 83-4653622 | SUBSIDIARY |
| 730 Carroll, LLC | 47-2622825 | SUBSIDIARY | Stanly Ranch Vineyards, LLC | 94-3361818 | SUBSIDIARY | Ridge Hill Holdings LLC | 88-4309659 | SUBSIDIARY |
| 730 Cricket, LLC | | SUBSIDIARY | Suscol Mountain Vineyards, LLC | 26-3774024 | SUBSIDIARY | Ridge Hill Associates LLC | 36-5014830 | SUBSIDIARY |
| 730 Rail LLC | | SUBSIDIARY | Terra Ventosa Vineyards, LLC | 26-2766605 | SUBSIDIARY | NGFF Holdco, LLC | 84-2320652 | SUBSIDIARY |
| 730 Chtrail LLC | | SUBSIDIARY | Silverado Winegrowers Holdings, LLC | 43-3997217 | SUBSIDIARY | Nuveen Global Farmland Fund, LP | 84-1895540 | SUBSIDIARY |
| Cathcart Rail Holdco, LLC | | SUBSIDIARY | Alta Loma Vineyard, LLC | 94-3357571 | SUBSIDIARY | Silverado Winegrowers LLC | 84-1834824 | SUBSIDIARY |
| 730 Telecom LLC | 47-5363027 | SUBSIDIARY | Silverado Suscol, LLC | 91-1806950 | SUBSIDIARY | GFP Master Holdco S à r.l. | | SUBSIDIARY |
| 730 Transmission, LLC | | SUBSIDIARY | SWG Paso Vineyard, LLC | 45-4820110 | SUBSIDIARY | GFP Iberia Holdco S.I. | | SUBSIDIARY |
| 730 Hotspur, LLC | | SUBSIDIARY | Distressed Opportunities Fund, L.P. | 26-3561447 | SUBSIDIARY | NGFF FFI, LLC | 85-3631808 | SUBSIDIARY |
| 730 Texas Forest Holdings, Inc. | 13-4042885 | SUBSIDIARY | DWM Inclusive Finance Equity Fund II | 98-0580879 | AFFILIATE | US Horticulture Farmland, LLC | 84-1857338 | SUBSIDIARY |
| 730 Texas Timberlands II, Ltd. | 51-0494351 | SUBSIDIARY | DWM Microfinance Equity Fund I | 98-0580879 | AFFILIATE | US Row Farmland, LLC | 84-1842298 | SUBSIDIARY |
| 730 Texas Timberlands, Ltd. | 13-4042888 | SUBSIDIARY | EverBank Financial Corp. | 90-0615674 | AFFILIATE | US Viticulture Farmland, LLC | 84-1880235 | SUBSIDIARY |
| 730 Texas Timberlands II, Ltd. | 51-0494351 | SUBSIDIARY | Express Car Wash Holdings, LLC | 85-0766223 | AFFILIATE | NRFC Inception IV, LP | 46-2031403 | SUBSIDIARY |
| TIAA Timberlands II, LLC | 13-4085431 | SUBSIDIARY | Global Real Estate Debt Partners – Fund I (UK) SCS | | SUBSIDIARY | Nuveen Climate Inclusion Fund II LP | | SUBSIDIARY |
| Foley Butte, LLC | | SUBSIDIARY | Global Real Estate Debt Partners – Fund II (UK) SCS | | SUBSIDIARY | Nuveen CLO Issuance Fund LP | 98-1549843 | SUBSIDIARY |
| Red River Pine, LLC | | SUBSIDIARY | Global Real Estate Debt Partners – Fund III (UK) SCS | | AFFILIATE | Nuveen European Core Renewable Infrastructure Fund SCA SICAV-RAIF | | SUBSIDIARY |
| Quercus West Virginia, LLC | 46-2918505 | AFFILIATE | GreshamQuant SAFI Fund, L.L.C. | 87-2192709 | SUBSIDIARY | Nuveen Global Impact Fund LP | 84-5180286 | SUBSIDIARY |
| ACP Hyperdrive Co-Invest LLC | 88-0748791 | AFFILIATE | Growth Capital Fund I, L.P. | 81-0737062 | SUBSIDIARY | Nuveen High Yield Municipal Opportunities Fund LP | 83-4357309 | SUBSIDIARY |
| Acorn Colorado, LLC | 46-3373066 | SUBSIDIARY | Inception GP LLC | | SUBSIDIARY | Nuveen Municipal Opportunities Fund LP | 83-4341275 | SUBSIDIARY |
| AU NBS Holdco LLC | | SUBSIDIARY | Infra Alpha, LLC | 27-4149157 | SUBSIDIARY | Nuveen Real Estate U.S. Affordable Housing Fund LP | 88-1470999 | SUBSIDIARY |
| Broadleaf Timberland Investments, LLC | 46-1952974 | SUBSIDIARY | Landa Fund FCR | | AFFILIATE | Nuveen Real Estate U.S. Affordable Housing Fund Holdings LP | 93-2601876 | SUBSIDIARY |
| Quercus Forestland Account, LLC | 26-4647417 | SUBSIDIARY | Landed Educator Retention Fund, LP | 84-2323824 | AFFILIATE | Nuveen Real Estate U.S. Affordable Housing Fund REIT LLC | 88-1539505 | SUBSIDIARY |
| Quercus Algoma Corporation | | SUBSIDIARY | Lewis & Clark Timberlands, LP | 47-4169877 | SUBSIDIARY | Nuveen Real Estate U.S. Affordable Housing Fund Operating GP LLC | 88-1470699 | SUBSIDIARY |
| Quercus Algoma Land Corporation | | SUBSIDIARY | L&C Log Co, LLC | 47-4187541 | SUBSIDIARY | Nuveen Real Estate U.S. Affordable Housing Fund Operating LP | 88-1472235 | SUBSIDIARY |
| Canadian Infrastructure Investments, LLC | 26-4248579 | SUBSIDIARY | L&C Tree Farms, LLC | 47-4196668 | SUBSIDIARY | IHF FA Woodbridge Investor Member LLC | 88-3423227 | SUBSIDIARY |
| 2234328 Alberta LLC | | SUBSIDIARY | L&C TRS LLC | 47-5300478 | SUBSIDIARY | USIHF GP Holdco Parent LLC | 88-4255084 | SUBSIDIARY |
| Polar Star Canadian Oil and Gas Holding, LLC | | SUBSIDIARY | Mansilla Participacoes LTDA | | SUBSIDIARY | USIHF GP Holdco LLC | 92-0790831 | SUBSIDIARY |
| Ceres Agricultural Properties, LLC | 56-2672630 | SUBSIDIARY | Radar Participações Agrícolas S.A. | | SUBSIDIARY | USIHF Tressa GP LLC | 92-3365983 | SUBSIDIARY |
| Ceres FFI LLC | 93-3033108 | SUBSIDIARY | Nova Amaralina Propriedades Agrícolas S.A | | SUBSIDIARY | USIHF Tressa LP LLC | 92-3365006 | SUBSIDIARY |
| Premiere Agricultural Properties, LLC | 37-1555322 | SUBSIDIARY | Nova Agricola Ponte Alta S.A. | | SUBSIDIARY | Linden 143, LLC | 20-8630911 | SUBSIDIARY |
| Loma del Rio Vineyards, LLC | 80-0843991 | SUBSIDIARY | Nova Santa Barbara Agricola S.A. | | SUBSIDIARY | USIHF GP NY Holdco LLC | 92-1460099 | SUBSIDIARY |
| Premiere Columbia Properties, LLC | 36-4620107 | SUBSIDIARY | Terras da Ponte Alta S.A. | | SUBSIDIARY | Nuveen Real Estate U.S. Strategic Alternatives Fund I LP | 86-1702891 | SUBSIDIARY |
| Premiere Farm Properties, LLC | 30-0449681 | SUBSIDIARY | Radar II Propriedades Agrícolas S.A. | | AFFILIATE | Nuveen Real Estate U.S. Strategic Lab Vehicle LP | 88-1443255 | SUBSIDIARY |
| Demeter Agricultural Properties II, LLC | 26-3484719 | SUBSIDIARY | Bioinvestments Negocios e Participacoes | | AFFILIATE | Nuveen Real Estate U.S. Strategic Lab Vehicle Holdings LP | 88-2640357 | SUBSIDIARY |
| International Agricultural Investors, LLC | 26-0352203 | SUBSIDIARY | Castanheira Propriedades Agrícolas S.A. | | AFFILIATE | Nuveen Real Estate U.S. Strategic Lab Vehicle REIT Sub GP LLC | 88-1443818 | SUBSIDIARY |
| IAI Australia Pty, Ltd | | SUBSIDIARY | Manacá Propriedades Agrícolas S.A | | AFFILIATE | Nuveen Real Estate U.S. Strategic Lab Vehicle REIT Sub LP | | SUBSIDIARY |
| IAI USA, LLC | 26-0460488 | SUBSIDIARY | Paineira Propriedades Agrícolas S.A | | AFFILIATE | Nuveen Real Estate U.S. Strategic Lab Vehicle Non-REIT LLC | 88-2561353 | SUBSIDIARY |
| International Agricultural Investors Fund II, LLC | 26-2745365 | SUBSIDIARY | Proud Participacoes S.A. | | AFFILIATE | Nuveen U.S. Strategic Debt I Nuveen U.S. Strategic Debt Fund, LP | 99-0597677 | SUBSIDIARY |
| IAI Australia Fund II, Pty, Ltd | | SUBSIDIARY | Radar Propriedades Agrícolas S.A. | | AFFILIATE | SDF REIT Manager LLC | 99-1849636 | SUBSIDIARY |
| IAI Australia Fund II Trust | | SUBSIDIARY | Vale De Ponte Alta S.A. | | AFFILIATE | SDF REIT Member LP | 99-1849636 | SUBSIDIARY |
| IAI USA Fund II, LLC | 26-2747755 | SUBSIDIARY | MM Funding, LLC | 13-1624203 | SUBSIDIARY | SDF REIT LLC | 99-1849428 | SUBSIDIARY |
| Ticalhue Farms SpA | | SUBSIDIARY | MyVest Corporation | 47-0902011 | SUBSIDIARY | SDF REIT Holdco LLC | 99-1855635 | SUBSIDIARY |
| Churchill Junior Capital Opportunities Fund II, L.P. | 85-4120472 | SUBSIDIARY | NGTF Aggregator LLC | 85-4078036 | SUBSIDIARY | SDF REIT Holdco Seller LLC | 99-1856144 | SUBSIDIARY |
| Churchill Middle Market CLO IV Ltd. | 98-1402136 | SUBSIDIARY | NEFCO Acquisitions, Inc. | | SUBSIDIARY | NGTF Holdco, LLC | 99-1856144 | SUBSIDIARY |
| Churchill Middle Market Senior Loan Fund LP | 81-1810503 | SUBSIDIARY | North Haven Falcon Holding Company, LLC | 86-3398532 | SUBSIDIARY | SDF REIT Holdco Seller LLC | 99-1856622 | SUBSIDIARY |
| Churchill Middle Market Senior Loan Fund III, LP | 84-5024895 | SUBSIDIARY | | | | SDF REIT Holdco TRS LLC | 99-1856622 | SUBSIDIARY |

(12) Global Real Estate Debt Partners – Fund II (UK) SCS is ultimately controlled by TIAA, with 18.75% owned by TIAA and 0.5% owned by Nuveen Real Estate Debt Partners II (GP) S.a.r.l.

(13) 730 Texas Timberlands II, Ltd. is ultimately controlled and owned entirely by TIAA, which directly owns 99.5%. 730 Texas Forest Holdings, Inc., which is owned 100% by TIAA, owns 5%.

(14) Loma del Rio Vineyards, LLC is ultimately controlled and owned entirely by TIAA, with 45% owned by Premiere Agricultural Properties, LLC and 55% owned by Global Ag Properties USA, LLC.

(15) Global Real Estate Debt Partners – Fund I (UK) SCS is controlled by TIAA, which owns 36.5%. T-C Lux Investments Special Limited Partnership, which is 100% owned by TIAA, owns 24.3%.

(16) Radar Propriedades Agrícolas S.A. is owned 65.77% by Mansilla Participacoes LTDA and 15.31% by Radar II Propriedades Agrícolas S.A..

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP PART 1 - ORGANIZATIONAL CHART

LISTING 3 (CONTINUED):

| COMPANY | FEIN | RELATIONSHIP | COMPANY | FEIN | RELATIONSHIP | COMPANY | FEIN | RELATIONSHIP |
|---------------------------------------------------|------------|-----------------|--------------------------------------------|------------|-----------------|------------------------------------------|------------|-----------------|
| ND Properties, LLC | 11-3034756 | SUBSIDIARY (17) | ND Properties LLC (continued) | | | T-C Australia RE Holdings I, LLC | 81-2490530 | SUBSIDIARY |
| Northeshopping Retail and Leisure Centre BV | | SUBSIDIARY | 60 Great Portland Street Unit Trust | | AFFILIATE (24) | T-C Australia RE Holdings II, LLC | 81-2506975 | SUBSIDIARY |
| Northeshopping - Centro Commercial, S.A. | | SUBSIDIARY | 70 St Mary Axe Unit Trust | | AFFILIATE (25) | TIAA Australia Real Estate Trust | | SUBSIDIARY |
| ND Europe S.a.r.l. | | SUBSIDIARY | London Belgrave Unit Trust | | AFFILIATE (22) | TIAA Melbourne Retail Holding 1 Trust | | SUBSIDIARY |
| ND Europe Office Holding S.à.r.l. | | SUBSIDIARY | CLOF Victoria Nominee 1 Limited | | AFFILIATE | TGA Miller Street Trust | | SUBSIDIARY |
| Cityhold Euro S.à.r.l. | | AFFILIATE (18) | CLOF Victoria Nominee 2 Limited | | AFFILIATE | TIAA Melbourne Retail Holding 1 Trust | | SUBSIDIARY |
| Cityhold Propco 11 S.à.r.l. | | AFFILIATE (19) | New Fetter Lane Unit Trust | | AFFILIATE (23) | TIAA Melbourne Retail Asset 1 Trust | | SUBSIDIARY |
| OVG Cloud S.à.r.l. | | AFFILIATE (20) | SMA Holding S.à.r.l. | | AFFILIATE (24) | TGA PBSA Hold Trust | | SUBSIDIARY |
| Cityhold Office Partnership S.à.r.l. | | AFFILIATE | 70 St Mary Axe Unit Trust | | AFFILIATE (25) | TGA PBSA Asset Trust 1 | | SUBSIDIARY |
| CHOP OPCI | | AFFILIATE | HV Properties S.à.r.l. | | AFFILIATE | TGA PBSA Asset Trust 2 | | SUBSIDIARY |
| Cityhold Iconic Holding SAS | 98-1435873 | AFFILIATE | HV Freehold S.à.r.l. | | AFFILIATE | TGA PBSA Asset Trust 3 | | SUBSIDIARY |
| Cityhold Iconic Hotel SNC | 98-1433967 | AFFILIATE | TIAA Lux 9 S.à.r.l. | | AFFILIATE | TGA PBSA Asset Trust 4 | | SUBSIDIARY |
| Cityhold Iconic Office SCI | 98-1433956 | AFFILIATE | SAS Malachite | | AFFILIATE | TGA PBSA Asset Trust 5 | | SUBSIDIARY |
| Cityhold Iconic Retail SNC | 98-1433960 | AFFILIATE | SNC Garnet-TIAA | | AFFILIATE | TGA PBSA Asset Trust 6 | | SUBSIDIARY |
| Cityhold Iconic Youth Hostel SNC | 98-1433975 | AFFILIATE | SNC La Defense | | AFFILIATE | TGA PBSA Hold Trust 2 | | SUBSIDIARY |
| Cityhold EST Investment S.à.r.l. | | AFFILIATE | SNC Lazuli | | AFFILIATE | T-C Europe LP | 47-2369576 | SUBSIDIARY (27) |
| Cityhold Prinses Cooperatief U.A. | | AFFILIATE | SNC Perle | | AFFILIATE | T-C Europe S.à.r.l. | | SUBSIDIARY |
| Cityhold Prinses AcquiCo B.V. | | AFFILIATE | T-C Pep Holding S.à.r.l. | | SUBSIDIARY | Nightingale LuxCo S.à.r.l. | | SUBSIDIARY |
| Ark Portfolio Owner Prinses B.V. | | AFFILIATE | T-C Pep Asset S.à.r.l. | | SUBSIDIARY | T-C Nordics Investment AB | | SUBSIDIARY |
| Cityhold Jobbe SAS | | AFFILIATE | TIAA Lux 11 S.à.r.l. | | SUBSIDIARY | OBP 2700 Jersey Property Unit Trust | | SUBSIDIARY |
| Cityhold Jobbe SCI | | AFFILIATE | Gropius Passagen Verwaltungs GmbH | | SUBSIDIARY | OBP 2700 Trustee No.1 Limited | | SUBSIDIARY |
| Cityhold Nympe S.à.r.l. | | AFFILIATE (19) | Gropius Passagen GmbH & Co KG | | SUBSIDIARY (26) | OBP 2700 Trustee No.2 Limited | | SUBSIDIARY |
| Cityhold Propco 6 S.à.r.l. | | AFFILIATE | Gropius S.à.r.l. | | SUBSIDIARY | T-C Denmark Aps | | SUBSIDIARY |
| Cityhold Iconic Hotel OPOCO SAS | 98-1433939 | AFFILIATE | Gropius Passagen GmbH & Co KG | | SUBSIDIARY (26) | Nordsejlandshusene 2 Aps | | SUBSIDIARY |
| Cityhold Iconic Investment S.à.r.l. | 98-1435880 | AFFILIATE | TIAA Lux 5 S.à.r.l. | | SUBSIDIARY | T-C Luxembourg Neptune Holdings S.à.r.l. | | SUBSIDIARY |
| Cityhold Propco 9 S.à.r.l. | | AFFILIATE | AGR Agricultural Investments, LLC | 26-4750562 | SUBSIDIARY | T-C Neptune Holdings S.à.r.l. | | SUBSIDIARY |
| SAS Roosevelt | | AFFILIATE | Mandala Food Co-Investment Holdings II SPV | | SUBSIDIARY | Castel Guelfo I SRL | | SUBSIDIARY |
| 36 Rue La Fayette SAS | | AFFILIATE | AGR Agricultural Investments, LLC | 46-768969 | SUBSIDIARY | Neptune Property Vests, LLC | | SUBSIDIARY |
| SNC Roosevelt | | AFFILIATE (21) | Otto's South Vineyard, LLC | 85-1933477 | SUBSIDIARY | Neptune Holding Spain, S.L. | | SUBSIDIARY |
| Roosevelt Participation S.à.r.l. | | AFFILIATE | Pinnacle Third Avenue, LP | 28-3821015 | AFFILIATE | Promcat Alternativa S.L. | | SUBSIDIARY |
| SNC Roosevelt | | AFFILIATE (21) | Renewable Power Fund Plus, LP | 86-3993655 | SUBSIDIARY | Neptune Madrid Holdco S.L. | | SUBSIDIARY |
| Courcelles 70 SAS | | AFFILIATE | Renewable Timber Europe, LLC | 45-2792614 | SUBSIDIARY | Neptune Nassica Propco S.L. | | SUBSIDIARY |
| Cityhold Euro S.à.r.l. | | AFFILIATE (18) | Renewable Timber Netherlands B.V. | | SUBSIDIARY | Neptune Getafe Propco S.L. | | SUBSIDIARY |
| Cityhold Propco 7 S.à.r.l. | | AFFILIATE | Topola Lasy Spolka z.o.o. | | SUBSIDIARY | Neptune Las Rozas Outlet S.L. | | SUBSIDIARY |
| Cityhold Propco 10 S.à.r.l. | | AFFILIATE | REP Coinvest III TEC, L.P. | 85-1358046 | AFFILIATE | Neptune San Sebastian Outlet S.L. | | SUBSIDIARY |
| Cityhold Gouden Bocht B.V. | | AFFILIATE | Seven30 Insurance (Bermuda) Co. Limited | 98-1718925 | SUBSIDIARY | Neptune Ursus SP, z.o.o. | | SUBSIDIARY |
| Redevelopment Property II B.V. | 98-1438380 | AFFILIATE | SHF-Millennium One Apts, LLC | 47-155469 | SUBSIDIARY | Neptune Annapol SP, z.o.o. | | SUBSIDIARY |
| Cityhold Propco 12 S.à.r.l. | | AFFILIATE | Siguler Guff Third Avenue, L.P. | 03-0543113 | SUBSIDIARY | Neptune Poznan SP, z.o.o. | | SUBSIDIARY |
| Cityhold GC Investment S.à.r.l. | | AFFILIATE | Social Infra, LLC | | SUBSIDIARY | Neptune OPCI SAS | | SUBSIDIARY |
| OVG Cloud S.à.r.l. | | AFFILIATE (20) | Stichting Bewaarder Ziemia Fund | | AFFILIATE | Roppenheim Holding SAS | | SUBSIDIARY |
| Cityhold Grand Central Berlin SCS | | AFFILIATE | T-C 699 Bourke Street LLC | 46-4969690 | SUBSIDIARY | Roppenheim Outlet SNC | | SUBSIDIARY (28) |
| Cityhold Sterling S.à.r.l. | | AFFILIATE | T-C 919 N. Michigan Avenue Retail, LLC | 46-0750331 | SUBSIDIARY | Neptune Property Holding S.à.r.l. | | SUBSIDIARY |
| Cityhold UK Holding S.à.r.l. | | AFFILIATE | | | | Neptune Amsterdam B.V. | | SUBSIDIARY |
| Cityhold Belgrave Operational Investment S.à.r.l. | | AFFILIATE | | | | Neptune Gliwice Sp. z.o.o. | | SUBSIDIARY |
| Cityhold Belgrave Operational Holding S.à.r.l. | | AFFILIATE | | | | Neptune Roppenheim Holding S.à.r.l. | | SUBSIDIARY |
| Belgrave House Operational Unit Trust | | AFFILIATE | | | | Neptune Vicoglino I S.r.l. | | SUBSIDIARY |
| Cityhold UK Investment S.à.r.l. | | AFFILIATE | | | | T-C Storage Portfolio HoldCo S.à.r.l. | | SUBSIDIARY |
| London Belgrave Unit Trust | | AFFILIATE (22) | | | | T-C Storage HoldCo AB | | SUBSIDIARY |
| New Fetter Lane Unit Trust | | AFFILIATE (23) | | | | Green S AB | | SUBSIDIARY |
| | | | | | | Green S Andelar AB | | SUBSIDIARY |
| | | | | | | Green S Bygg AB | | SUBSIDIARY |
| | | | | | | Green S Portfolj 1 AB | | SUBSIDIARY |
| | | | | | | Green S Ankarstrum 1 AB | | SUBSIDIARY |
| | | | | | | Green S Edstet 4 AB | | SUBSIDIARY |
| | | | | | | Green S Domherren 5 AB | | SUBSIDIARY |
| | | | | | | Green S Edstet 4 AB | | SUBSIDIARY |
| | | | | | | Green S Förgarsaren 5 AB | | SUBSIDIARY |
| | | | | | | Green S Huvudsta 3 29 AB | | SUBSIDIARY |
| | | | | | | Green S Kopparen 3 AB | | SUBSIDIARY |
| | | | | | | Green S Rasten 2 AB | | SUBSIDIARY |
| | | | | | | Green S Skälby 2 14 AB | | SUBSIDIARY |
| | | | | | | Green S Södertymalm 7 14 AB | | SUBSIDIARY |
| | | | | | | Green S Veden 103 AB | | SUBSIDIARY |
| | | | | | | Green S Vreten 12 KB | | SUBSIDIARY |

52.4

(17) ND Properties LLC is ultimately controlled and owned entirely by TIAA, with 99% owned by TIAA and 1% owned by TGA Minority Interest Holdings LLC.
 (18) Cityhold Euro S.à.r.l. (CES) is owned by TIAA via a 25% ownership of Cityhold Propco 9 S.à.r.l., which owns 88% of CES, and 3% owned by wholly-owned ND Europe Office Holding S.à.r.l.
 (19) Cityhold Nympe S.à.r.l. (Nympe) is owned by TIAA via a 25% ownership of Cityhold Office Partnership S.à.r.l., which owns 88% of Nympe, and 3% owned by wholly-owned ND Europe Office Holding S.à.r.l.
 (20) OVG Cloud S.à.r.l. (OVG) is owned by TIAA via a 25% ownership of Cityhold Propco 11 S.à.r.l. (10.1% of OVG) and Cityhold Propco 12 S.à.r.l. (89.9% of OVG).
 (21) SNC Roosevelt is owned by TIAA via a 25% ownership of Cityhold Propco 9 S.à.r.l., which owns SAS Roosevelt (99.99% of SNC Roosevelt) and Roosevelt Participation S.à.r.l. (0.01%).
 (22) London Belgrave Unit Trust (LBUT) is owned by TIAA via a 25% ownership of Cityhold Office Partnership S.à.r.l., which owns Cityhold UK Holding S.à.r.l. (99.8% of LBUT) and Cityhold UK Investment S.à.r.l. (0.2%).
 (23) New Fetter Lane Unit Trust (NFLUT) is owned by TIAA via a 25% ownership of Cityhold Office Partnership S.à.r.l., which owns Cityhold UK Holding S.à.r.l. (99.9% of NFLUT) and Cityhold UK Investment S.à.r.l. (0.1%).
 (24) 60 Great Portland Street Unit Trust (60GPS) is owned by TIAA via a 25% ownership of Cityhold Office Partnership S.à.r.l., which owns Cityhold UK Holding S.à.r.l. (99.4% of 60GPS) and Cityhold UK Investment S.à.r.l. (0.6%).
 (25) 70 St. Mary Axe Unit Trust (SMAUT) is owned by TIAA via a 25% ownership of Cityhold Office Partnership S.à.r.l., which owns SMA Holding S.à.r.l. (99.9% of SMAUT) and Cityhold UK Investment S.à.r.l. (0.1%).
 (26) Gropius Passagen GmbH & Co KG is controlled by TIAA, and partially owned by Gropius S.à.r.l., which owns 99.8% and TIAA Lux 11 S.à.r.l. which owns 0.16%.
 (27) T-C Europe LP is ultimately controlled and owned entirely by TIAA, with 99% owned by TIAA and 1% owned by TGA Minority Interest Holdings LLC.
 (28) Roppenheim Outlet SNC (ROSNC) is ultimately controlled by TIAA via a 61.8% ownership of Neptune Property Venture S.à.r.l., which owns Roppenheim Holding SAS (99.99% of ROSNC) Neptune Roppenheim Holding S.à.r.l. (0.01%).

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP
PART 1 - ORGANIZATIONAL CHART

LISTING 3 (CONTINUED):

| COMPANY | FEIN | RELATIONSHIP | COMPANY | FEIN | RELATIONSHIP | COMPANY | FEIN | RELATIONSHIP |
|--------------------------------------|------|--------------|-----------------------------------------------------|------------|--------------|-----------------------------------------------------|------------|--------------|
| T-C Europe LP (continued) | | | T-C Europe LP (continued) | | | T-C SMA 2, LLC | 36-462008 | SUBSIDIARY |
| Green S Porföj 2 AB | | SUBSIDIARY | TC-Norway AS | | SUBSIDIARY | PennMuni-TIAA U.S. Real Estate Fund, LLC | 36-4619998 | SUBSIDIARY |
| Green S Bäverfanden 1 AB | | SUBSIDIARY | Blittveien 6 AS | 84-2144204 | SUBSIDIARY | T-C SV Member LLC | 87-2891643 | SUBSIDIARY |
| Green S Blikljuset 15 AB | | SUBSIDIARY | Lonningsflaten 22 Eiendom AS | | SUBSIDIARY | T-C UK Open Storage 2 S.a.r.l. | 87-2974041 | SUBSIDIARY |
| Green S Hjulmakaren 2 AB | | SUBSIDIARY | Skedsmo Logistikk AS | | SUBSIDIARY | T-C The Edge at Flagler Village, LLC | 81-2204918 | SUBSIDIARY |
| Green S Kvillebacken 60-16 AB | | SUBSIDIARY | T-C GA Real Estate Holdings, LLC | 45-2877772 | SUBSIDIARY | T-C UK RE Holdings III, LLC | 81-3299073 | SUBSIDIARY |
| Green S Norrtälje AB | | SUBSIDIARY | 8 Spruce Street GA Investor, LLC | 46-0959792 | SUBSIDIARY | T-C UK Open Storage S.a.r.l. | | SUBSIDIARY |
| Green S Ormenkven 3 AB | | SUBSIDIARY | 2300 Broadway Storage Operator LLC | 84-2144204 | SUBSIDIARY | T-C U.S. Super Regional Mall Fund LP | 47-3148337 | SUBSIDIARY |
| Green S Orren 2 AB | | SUBSIDIARY | T-C 2 Herald Square Member LLC | 47-1535030 | SUBSIDIARY | T-C Waterford Blue Lagoon General Partner, LLC | 47-5379777 | SUBSIDIARY |
| Green S Värmdö Gustavsberg 1 551 AB | | SUBSIDIARY | T-C 2 Herald Square Venture LLC | 47-1650509 | SUBSIDIARY | Waterford Blue Lagoon LP | 47-5392075 | SUBSIDIARY |
| Green S Porföj 7 AB | | SUBSIDIARY | T-C 2 Herald Square Owner LLC | 47-1488131 | SUBSIDIARY | T-C Waterford Blue Lagoon, LLC | 47-5375805 | SUBSIDIARY |
| CSS Property AB | | SUBSIDIARY | T-C 2 Herald Square Condo Unit Owner LLC | 83-2279148 | SUBSIDIARY | Waterford Blue Lagoon LP | 47-5392075 | SUBSIDIARY |
| Fastighetsbolaget Malmö Holmen 11 AB | | SUBSIDIARY | T-C 2 Herald Square Ground Lessee LLC | 33-2268658 | SUBSIDIARY | Westland At Waterford REIT General Partner LLC | 81-0779817 | SUBSIDIARY |
| Green S Bromsen 3 AB | | SUBSIDIARY | T-C 2 Herald Square Ground Sublessee LLC | 33-2278716 | SUBSIDIARY | Waterford Blue Lagoon REIT General Partner LLC | 47-5305678 | SUBSIDIARY |
| Green Storage AB | | SUBSIDIARY | T-C 1101 Pennsylvania Avenue LLC | 27-2952349 | SUBSIDIARY | Waterford Blue Lagoon REIT LP | 47-5642524 | SUBSIDIARY |
| T-C Storage BldCo AB | | SUBSIDIARY | T-C 33 Arch Street Member, LLC | 46-1851206 | SUBSIDIARY | T-C 470 Park Avenue South Member LLC | 47-5672651 | SUBSIDIARY |
| 24 Storage AB | | SUBSIDIARY | T-C 470 Park Avenue South Member LLC | 46-1754709 | SUBSIDIARY | T-C 475 Fifth Avenue Venture LLC | 47-5498897 | SUBSIDIARY |
| 24Storage Sverige AB | | SUBSIDIARY | T-C 475 Fifth Avenue Venture LLC | 46-1839003 | SUBSIDIARY | T-C 475 Fifth Avenue LLC | 45-3229803 | SUBSIDIARY |
| 24Storage Systems & Brand AB | | SUBSIDIARY | T-C 475 Fifth Avenue LLC | 46-1839003 | SUBSIDIARY | T-C 800 17th Street NW Member LLC | 47-2189075 | SUBSIDIARY |
| Green S Porföj 3 AB | | SUBSIDIARY | T-C 800 17th Street NW Member LLC | 47-2189075 | SUBSIDIARY | T-C 888 Brannan Member LLC | 47-4665824 | SUBSIDIARY |
| Green S Hisingbacka KB | | SUBSIDIARY | T-C 888 Brannan Member LLC | 47-4665824 | SUBSIDIARY | T-C 2300 Broadway, LLC | 45-3479701 | SUBSIDIARY |
| Green S Insekten KB | | SUBSIDIARY | T-C 2300 Broadway, LLC | 45-3479701 | SUBSIDIARY | T-C Aspira LLC | 46-1220681 | SUBSIDIARY |
| Green S Söderby 1 KB | | SUBSIDIARY | T-C Aspira LLC | 46-1220681 | SUBSIDIARY | T-C Franklin Square Member, LLC | 46-1791581 | SUBSIDIARY |
| Green S Porföj 4 AB | | SUBSIDIARY | T-C Franklin Square Member, LLC | 46-1791581 | SUBSIDIARY | T-C Hall of States Member LLC | 47-2023405 | SUBSIDIARY |
| Green S Blåstengnuten | | SUBSIDIARY | T-C Hall of States Member LLC | 47-2023405 | SUBSIDIARY | T-C Hall of States Owner LLC | 47-2034237 | SUBSIDIARY |
| Green S Högsbo 28 AB | | SUBSIDIARY | T-C Hall of States Owner LLC | 47-2034237 | SUBSIDIARY | T-C Kings Crossing, LLC | 45-4045658 | SUBSIDIARY |
| Green S Kuröd 4 AB | | SUBSIDIARY | T-C Kings Crossing, LLC | 45-4045658 | SUBSIDIARY | T-C Legacy Place Member, LLC | 46-1120016 | SUBSIDIARY |
| Green S Testaren 3 AB | | SUBSIDIARY | T-C Legacy Place Member, LLC | 46-1120016 | SUBSIDIARY | Legacy Place Associates, LLC | 46-0876833 | SUBSIDIARY |
| Green S Varfa 14 AB | | SUBSIDIARY | Legacy Place Associates, LLC | 46-0876833 | SUBSIDIARY | 300 Legacy Place Boulevard LLC | 30-0769316 | SUBSIDIARY |
| Green S Porföj 5 AB | | SUBSIDIARY | 300 Legacy Place Boulevard LLC | 30-0769316 | SUBSIDIARY | T-C Republic Square Member LLC | 47-2903922 | SUBSIDIARY |
| 24Storage Property Eskilstuna AB | | SUBSIDIARY | T-C Republic Square Member LLC | 47-2903922 | SUBSIDIARY | TGA Cass White 75 LLC | 87-3992388 | SUBSIDIARY |
| Green S Aby 1 AB | | SUBSIDIARY | TGA Cass White 75 LLC | 87-3992388 | SUBSIDIARY | TGA Forum on Peachtree Investor Member LLC | 88-1007987 | SUBSIDIARY |
| Green S Bollmora 2 AB | | SUBSIDIARY | TGA Forum on Peachtree Investor Member LLC | 88-1007987 | SUBSIDIARY | TGA NAP Forum on Peachtree Owner LLC | 88-1007172 | SUBSIDIARY |
| Green S Kallhäll 9 AB | | SUBSIDIARY | TGA NAP Forum on Peachtree Owner LLC | 88-1007172 | SUBSIDIARY | TGA Lonestar Investor Member LLC | 88-1913177 | SUBSIDIARY |
| Green S Kungsholmen AB | | SUBSIDIARY | TGA Lonestar Investor Member LLC | 88-1913177 | SUBSIDIARY | TGA BSL Lonestar JV LLC | 88-2029531 | SUBSIDIARY |
| Green S Lager Sundbyberg Tule AB | | SUBSIDIARY | TGA BSL Lonestar JV LLC | 88-2029531 | SUBSIDIARY | TGA BSL Lonestar Owner LLC | 88-1913518 | SUBSIDIARY |
| Green S Länersta 11 AB | | SUBSIDIARY | TGA BSL Lonestar Owner LLC | 88-1913518 | SUBSIDIARY | TGA Midway Distribution Center LLC | 87-4019549 | SUBSIDIARY |
| Green S Spishällan 31 Stockholm AB | | SUBSIDIARY | TGA Midway Distribution Center LLC | 87-4019549 | SUBSIDIARY | TGA MOB 5005 McConnell Member LLC | 88-0655999 | SUBSIDIARY |
| Green S Vargen 12 AB | | SUBSIDIARY | TGA MOB 5005 McConnell Member LLC | 88-0655999 | SUBSIDIARY | TGANX MOB 5005 McConnell Venture LLC | 88-0656194 | SUBSIDIARY |
| Green S Vargen 13 AB | | SUBSIDIARY | TGANX MOB 5005 McConnell Venture LLC | 88-0656194 | SUBSIDIARY | TGA MOB 5005 McConnell LLC | 88-0655748 | SUBSIDIARY |
| Green S Porföj 6 AB | | SUBSIDIARY | TGA MOB 5005 McConnell LLC | 88-0655748 | SUBSIDIARY | TGA Speedway Distribution Center LLC | 88-0635252 | SUBSIDIARY |
| Green S Ballsta 5 AB | | SUBSIDIARY | TGA Speedway Distribution Center LLC | 88-0635252 | SUBSIDIARY | The Flats 130 DC Residential LLC | 47-1347366 | SUBSIDIARY |
| Green S Fyrislund 11 AB | | SUBSIDIARY | The Flats 130 DC Residential LLC | 47-1347366 | SUBSIDIARY | The Flats 140 DC Residential LLC | 47-1363564 | SUBSIDIARY |
| Green S Lager Soina Hagalund AB | | SUBSIDIARY | The Flats 140 DC Residential LLC | 47-1363564 | SUBSIDIARY | The Flats DC Grocery LLC | 47-1897530 | SUBSIDIARY |
| Green S Lager Sundbyberg Alby AB | | SUBSIDIARY | The Flats DC Grocery LLC | 47-1897530 | SUBSIDIARY | T-C Lux Fund Holdings LLC | 47-4095803 | SUBSIDIARY |
| Green S Nicklet 21 Stockholm AB | | SUBSIDIARY | T-C Lux Fund Holdings LLC | 47-4095803 | SUBSIDIARY | T-C Lux Investments Special Limited Partnership | | SUBSIDIARY |
| Green S Orsa 1 AB | | SUBSIDIARY | T-C Lux Investments Special Limited Partnership | | SUBSIDIARY | European Cities Partnership SCSp | | AFFILIATE |
| Green S Pelargonien 8 AB | | SUBSIDIARY | European Cities Partnership SCSp | | AFFILIATE | Global Real Estate Debt Partners - Fund I (UK) SCSp | | SUBSIDIARY |
| Green S Porföj 8 AB | | SUBSIDIARY | Global Real Estate Debt Partners - Fund I (UK) SCSp | | SUBSIDIARY | T-C MV Member LLC | 81-4583865 | SUBSIDIARY |
| Green S Skjutsällslyck an 22 AB | | SUBSIDIARY | T-C MV Member LLC | 81-4583865 | SUBSIDIARY | T-C M-T REIT LLC | 81-4599024 | SUBSIDIARY |
| Green S Sminkören 1 AB | | SUBSIDIARY | T-C M-T REIT LLC | 81-4599024 | SUBSIDIARY | T-C M-T REIT II LLC | 84-3224525 | SUBSIDIARY |
| Self Storage Group AS | | SUBSIDIARY | T-C M-T REIT II LLC | 84-3224525 | SUBSIDIARY | TC MT II Originations TRS LLC | 85-2937933 | SUBSIDIARY |
| City Self Storage A/S | | SUBSIDIARY | TC MT II Originations TRS LLC | 85-2937933 | SUBSIDIARY | T-C Permian Investor LLC | 82-1023309 | SUBSIDIARY |
| Dt Pullerhammer A/S | | SUBSIDIARY | T-C Permian Investor LLC | 82-1023309 | SUBSIDIARY | T-C SMMC Joint Venture LLC | 46-3007720 | SUBSIDIARY |
| Green D Byg ApS | | SUBSIDIARY | T-C SMMC Joint Venture LLC | 46-3007720 | SUBSIDIARY | | | |
| City Self Storage Norge AS | | SUBSIDIARY | | | | | | |
| City Self Storage Sverige AB | | SUBSIDIARY | | | | | | |
| OK Miniager AS | | SUBSIDIARY | | | | | | |
| OK Property AS | | SUBSIDIARY | | | | | | |
| Langabben Vest AS | | SUBSIDIARY | | | | | | |
| SSG Shared Services Norway AS | | SUBSIDIARY | | | | | | |

(15) Global Real Estate Debt Partners - Fund I (UK) SCSp is controlled by TIAA, which owns 36.5%. T-C Lux Investments Special Limited Partnership, which is 100% owned by TIAA, owns 24.3%.

(29) T-C UK RE Holdings III, LLC is ultimately controlled and owned entirely by TIAA, with 99% owned by TIAA and 1% owned by TGA Minority Interest Holdings LLC.

(30) Waterford Blue Lagoon LP is controlled by TIAA, and partially owned indirectly by T-C Waterford Blue Lagoon LLC, which owns 50%, and T-C Waterford Blue Lagoon General Partner, LLC, which owns 1%.

(31) Asia Pacific Cities Fund, FCP is owned 12.04% by TGA APAC Fund Holdings, LLC and 12.04% by TGA Real Estate Fund Holdings, LLC.

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP
PART 1 - ORGANIZATIONAL CHART

LISTING 3 (CONTINUED):

| COMPANY | FEIN | RELATIONSHIP | COMPANY | FEIN | RELATIONSHIP | COMPANY | FEIN | RELATIONSHIP |
|--------------------------------------------------|------------|--------------|-----------------------------------------|------------|--------------|-----------------------------------------------------|------------|--------------|
| TGA Bedford Park LLC | 84-3314123 | SUBSIDIARY | TGA GP Holdco Parent LLC | 92-0783347 | SUBSIDIARY | TGA GP Holdco Parent LLC (continued) | | |
| TGA Bloomingdale CC LLC | 99-3937615 | SUBSIDIARY | Mill Plain Properties, LLC | 20-1894464 | SUBSIDIARY | ONY Newport Gardens Apartments, LLC | 81-1559738 | SUBSIDIARY |
| TGA Boulder Creek LLC | 85-4073425 | SUBSIDIARY | Morris Avenue Master Tenant, LLC | 46-5754231 | SUBSIDIARY | Newport Gardens Apartments Developers, LLC | 81-1559908 | SUBSIDIARY |
| TGA Bridge Creek LLC | 85-4073222 | SUBSIDIARY | Morris Avenue Parking LLC | 83-2879641 | SUBSIDIARY | ONY OLR LBCE, LLC | 27-3126921 | SUBSIDIARY |
| TGA Bridge Point LLC | 84-3441362 | SUBSIDIARY | Omni Subnote, LLC | 86-1818790 | SUBSIDIARY | ONY OLR LBCE Developers, LLC | 27-3127095 | SUBSIDIARY |
| TGA Cactus DC I LLC | 84-2939313 | SUBSIDIARY | Omni TEM, LLC | 85-4308136 | SUBSIDIARY | ONY OLR MM, LLC | 27-3126431 | SUBSIDIARY |
| TGA Capital Beltway CC LLC | 84-3523623 | SUBSIDIARY | ONY Funding, LLC | 85-3796114 | SUBSIDIARY | ONY OLR MM Developers, LLC | 27-3126533 | SUBSIDIARY |
| TGA Capital Gateway LLC | 92-1681994 | SUBSIDIARY | TGA GP Holdco LLC | 88-4207931 | SUBSIDIARY | TGA GP Holdco LLC | 20-8997730 | SUBSIDIARY |
| TGA Center Square DC LLC | 84-3487859 | SUBSIDIARY | Admiral Halsey II GP Member LLC | 33-1627834 | SUBSIDIARY | Remedier Houses Developers, LLC | 20-8998138 | SUBSIDIARY |
| TGA Centerpoint Park LLC | 84-3314029 | SUBSIDIARY | Clay Arsenal Apartments Developers, LLC | 85-2886948 | SUBSIDIARY | ONY River Park Bronx Apartments, LLC | 45-5178997 | SUBSIDIARY |
| TGA Connections at Athens Investor Member LLC | 83-0780652 | SUBSIDIARY | New OMP Parkside Developer LLC | 92-3870148 | SUBSIDIARY | River Park Bronx Apartments Developers, LLC | 45-5179306 | SUBSIDIARY |
| PEP-TH Athens, LLC | 61-1892161 | SUBSIDIARY | New OMP Woodland Springs LLC | 92-3870428 | SUBSIDIARY | ONY Spruce Spires, LLC | 46-4628968 | SUBSIDIARY |
| PEP Athens, LLC | 83-1011298 | SUBSIDIARY | New Woodland Springs Developers LLC | 92-3889182 | SUBSIDIARY | Spruce Spires Developers, LLC | 46-4528914 | SUBSIDIARY |
| TGA Country Club Plaza Investor LLC | | SUBSIDIARY | OMA Kawaida Towers LLC | 88-3669168 | SUBSIDIARY | ONY Sycamore Village, LLC | 26-2603293 | SUBSIDIARY |
| TGA Creekside Village Investor Member LLC | 85-1065983 | SUBSIDIARY | Kawaida Towers Developers, LLC | 88-1664419 | SUBSIDIARY | Sycamore Village Developers, LLC | 26-2696625 | SUBSIDIARY |
| TGA East Coronado Industrial LLC | 84-3740496 | SUBSIDIARY | Omni America LLC | 16-1752231 | SUBSIDIARY | ONY Target V, LLC | 11-3773161 | SUBSIDIARY |
| TGA East Miraloma Industrial LLC | 84-3740590 | SUBSIDIARY | Omni Bayfront Jersey City LLC | 85-1963810 | SUBSIDIARY | Target V Developers, LLC | 11-3773163 | SUBSIDIARY |
| TGA Emerald Corporate Park LLC | 82-1740969 | SUBSIDIARY | Omni Twin Parks LLC | 92-3568369 | SUBSIDIARY | TGA LT LP LLC | 27-2310090 | SUBSIDIARY |
| TGA Englewood DC LLC | 84-3502383 | SUBSIDIARY | Omni Sutter, LLC | | SUBSIDIARY | Twin Parks Developers, LLC | 27-2310510 | SUBSIDIARY |
| TGA Enterprise Park Business Center LLC | 85-4076202 | SUBSIDIARY | Omni WTC, LLC | 85-4282616 | SUBSIDIARY | ONY Wesley, LLC | 26-3286670 | SUBSIDIARY |
| TGA FC Investor Member LLC | | SUBSIDIARY | OMP Admiral Halsey II LLC | 87-1116091 | SUBSIDIARY | Wesley Developers, LLC | 26-3287450 | SUBSIDIARY |
| Fenway Center Holding 1-2, LLC | 82-2708488 | SUBSIDIARY | Admiral Halsey II Developers, LLC | 87-1116970 | SUBSIDIARY | ONY West Village, LLC | 26-0517489 | SUBSIDIARY |
| Fenway Center Owner 1-2, LLC | 82-2708488 | SUBSIDIARY | OMP Barbara Jordan I, LLC | 81-1609610 | SUBSIDIARY | West Village Developers, LLC | 26-0517581 | SUBSIDIARY |
| TGA Franklin Square IC I LLC | 84-3523773 | SUBSIDIARY | OMP Carver Hall, LLC | 47-2108082 | SUBSIDIARY | ONY Whitney Young, LLC | 20-5080814 | SUBSIDIARY |
| TGA Franklin Square IC II LLC | 84-3523813 | SUBSIDIARY | OMP Clay Arsenal Apartments, LLC | 85-2926783 | SUBSIDIARY | Whitney Young Developers, LLC | 20-5087669 | SUBSIDIARY |
| TGA Freepord DC LLC | 84-3332846 | SUBSIDIARY | OMP Elizabeth Crossings, LLC | 27-0141683 | SUBSIDIARY | ONY Woodland Springs, LLC | 47-1436537 | SUBSIDIARY |
| TGA Germann Road Apartments LLC | 88-4247949 | SUBSIDIARY | OMP Garden Spires, LLC | 46-4588441 | SUBSIDIARY | Woodland Springs Developers, LLC | 47-1459393 | SUBSIDIARY |
| TGA Hagerstown DC LLC | 84-3463522 | SUBSIDIARY | OMP Newport Gardens, LLC | 81-1559839 | SUBSIDIARY | Woodland Townhomes Developers, LLC | 47-5597102 | SUBSIDIARY |
| TGA Hollins End LLC | 84-3475313 | SUBSIDIARY | OMP River Park Bronx Apartments, LLC | 45-5179236 | SUBSIDIARY | ONY Skyline Special Member Inc. | 99-2918165 | SUBSIDIARY |
| TGA K95 DC LLC | 84-3523722 | SUBSIDIARY | OMP Rockville Mill River LLC | 87-2248055 | SUBSIDIARY | TGA DF Admiral Halsey II LLC | 99-4483870 | SUBSIDIARY |
| TGA JL Investor Member LLC | 84-3718861 | SUBSIDIARY | OMP Spruce Spires, LLC | 46-4663704 | SUBSIDIARY | TGA DF WY Manor LLC | 93-2848608 | SUBSIDIARY |
| TGA JL II Investor Member LLC | 84-4376472 | SUBSIDIARY | OMP Wesley, LLC | 26-3290395 | SUBSIDIARY | TGA KT LP LLC | 92-3528354 | SUBSIDIARY |
| TGA JL III CT Investor Member LLC | 87-1280436 | SUBSIDIARY | OMP Woodland Springs, LLC | 47-1449544 | SUBSIDIARY | TGA LP Interim LLC | 93-4382389 | SUBSIDIARY |
| TGA JL MCF Investor Member LLC | 85-1292481 | SUBSIDIARY | ONY 2059 Madison, LLC | 27-0952876 | SUBSIDIARY | Warrington Development Limited, LLC | 87-3701483 | SUBSIDIARY |
| TGA JL MCF II Investor Member LLC | 87-4248374 | SUBSIDIARY | 2059 Madison Developers, LLC | 27-0953168 | SUBSIDIARY | Warrington Development Partners Limited Partnership | 87-3695550 | SUBSIDIARY |
| TGA Lakes at Indian Creek Investor Member LLC | 85-4075985 | SUBSIDIARY | ONY Acceptance, LLC | 85-4233911 | SUBSIDIARY | Warrington I Developers, LLC | 87-3695790 | SUBSIDIARY |
| TGA Landover DC LLC | 84-3523582 | SUBSIDIARY | ONY Admiral Halsey, LLC | 20-5899799 | SUBSIDIARY | WYM Master Tenant LLC | 93-4835647 | SUBSIDIARY |
| TGA Lending III LLC | | SUBSIDIARY | Admiral Halsey LP Member LLC | 33-1293158 | SUBSIDIARY | WYM Special Member Inc. | 93-4617442 | SUBSIDIARY |
| CPFUIR JV Member LLC | 81-2914954 | SUBSIDIARY | ONY Batsley, LLC | 80-0161362 | SUBSIDIARY | TGA GP NY Holdco LLC | 88-4400855 | SUBSIDIARY |
| CPFUIR Joint Venture LLC | 81-2928112 | SUBSIDIARY | Batsley Developers, LLC | 80-0161368 | SUBSIDIARY | Archer Green Apartments Developers, LLC | 81-4687547 | SUBSIDIARY |
| CPF 636 Sixth Avenue LLC | 81-2855427 | SUBSIDIARY | ONY Barbara Jordan I, LLC | 81-1609431 | SUBSIDIARY | Archer Green MI Associates, LLC | 82-2001335 | SUBSIDIARY |
| CPF 856 Market Street LLC | 81-2982618 | SUBSIDIARY | Barbara Jordan I Developers, LLC | 81-1609708 | SUBSIDIARY | Archer Green Apartments Opportunity Fund, LLC | 83-0748459 | SUBSIDIARY |
| CPF 1511 Third Avenue LLC | 81-2973332 | SUBSIDIARY | ONY Bedell, LLC | 26-4595075 | SUBSIDIARY | Archer Green Moderate, LLC | 82-5443615 | SUBSIDIARY |
| T-C 1608 Chestnut General Partner LLC | 47-3357982 | SUBSIDIARY | Bedell Terrace Developers, LLC | 26-4595148 | SUBSIDIARY | Morris II Moderate, LLC | | SUBSIDIARY |
| 1608 Chestnut Partners LP | 23-3049052 | SUBSIDIARY | ONY Carver Hall, LLC | 47-2052027 | SUBSIDIARY | OMP Hunts Point, LLC | 47-3191767 | SUBSIDIARY |
| T-C 1608 Chestnut Limited Partner LLC | 47-3337561 | SUBSIDIARY | Carver Hall Developers, LLC | 47-2047789 | SUBSIDIARY | ONY Longwood Residences, LLC | 46-1930829 | SUBSIDIARY |
| TGA Los Tres Investor Member LLC | 87-3398451 | SUBSIDIARY | Elizabeth Crossings Developers, LLC | 03-0586564 | SUBSIDIARY | OMP Morris Avenue Apartments, LLC | 45-5530487 | SUBSIDIARY |
| TGANX MOB Prescott Venture Partners LP | 84-4773958 | SUBSIDIARY | ONY Florence Apartments, LLC | 26-2696384 | SUBSIDIARY | OMP Morris II Apartments, LLC | 47-5325242 | SUBSIDIARY |
| TGA Maryland Farms Holdings LLC | 84-4773958 | SUBSIDIARY | Florence Apartments Developers, LLC | 26-2696576 | SUBSIDIARY | ONY Acceptance, LLC | 85-4233911 | SUBSIDIARY |
| U.S. Cities Office Fund Maryland Farms Co-Invest | 84-4775239 | SUBSIDIARY | ONY Forestvale Apartments, LLC | 26-2696040 | SUBSIDIARY | ONY Betty Shabazz, LLC | 27-0936457 | SUBSIDIARY |
| TGA MH Investor Member LLC | 84-2765297 | SUBSIDIARY | Forestvale Apartments Developers, LLC | 26-2696506 | SUBSIDIARY | Betty Shabazz Developers, LLC | 27-0937093 | SUBSIDIARY |
| TGA MH III Investor Member LLC | 84-2765297 | SUBSIDIARY | ONY Garden Spires, LLC | 46-4544899 | SUBSIDIARY | ONY DCA 1, LLC | 45-2704113 | SUBSIDIARY |
| TGA MKP Member LLC | 82-1169084 | SUBSIDIARY | Garden Spires Developers, LLC | 46-4519517 | SUBSIDIARY | DCA 1 Developers, LLC | 45-2702128 | SUBSIDIARY |
| TGA MKP Venture LLC | 82-1198745 | SUBSIDIARY | ONY Grace, LLC | | SUBSIDIARY | ONY Good Neighbor, LLC | 27-3223641 | SUBSIDIARY |
| TGA MKP REIT LLC | 82-1187131 | SUBSIDIARY | Grace Towers Developers, LLC | 72-1607422 | SUBSIDIARY | Good Neighbor Developers, LLC | 27-3223796 | SUBSIDIARY |
| TGA MOB Prescott Member LLC | 87-3883343 | SUBSIDIARY | ONY Groie Street, LLC | | SUBSIDIARY | ONY Groie Street, LLC | 27-3128555 | SUBSIDIARY |
| TGANX MOB Prescott Venture LLC | 87-3883587 | SUBSIDIARY | Groie Street Developers, LLC | 27-2308863 | SUBSIDIARY | Hunts Point Developers, LLC | 47-3122862 | SUBSIDIARY |
| TGANX MOB Prescott LLC | 87-3883657 | SUBSIDIARY | ONY Harborview Towers, LLC | 27-0616100 | SUBSIDIARY | ONY Longwood Residences, LLC | 46-1853725 | SUBSIDIARY |
| TGA MOB South Boerne LLC | 85-3566018 | SUBSIDIARY | Harborview Towers Developers, LLC | 27-0619638 | SUBSIDIARY | Longwood Residences Developers, LLC | 46-1840708 | SUBSIDIARY |
| TGA Montague Investor Member LLC | 81-4232788 | SUBSIDIARY | RCD TGA Pierpoint Partners LLC | | SUBSIDIARY | ONY Maria Lopez, LLC | 80-0161324 | SUBSIDIARY |
| RCD TGA Pierpoint Partners LLC | | SUBSIDIARY | | | | Maria Lopez Developers, LLC | 80-0161335 | SUBSIDIARY |
| | | | | | | ONY Medgar Evers, LLC | 27-0935733 | SUBSIDIARY |
| | | | | | | Medgar Evers Developers, LLC | 27-0935981 | SUBSIDIARY |

(32) 1608 Chestnut Partners LP is ultimately controlled by TIAA, with 99% owned by T-C 1608 Chestnut Limited Partner LLC and 1% owned by T-C 1608 Chestnut General Partner LLC.

(33) U.S. Cities Office Fund Maryland Farms Co-Invest is controlled by TIAA, with 51% owned by USCOF Maryland Farms Holdings LLC and 49% owned by TGA Maryland Farms Holdings LLC.

(34) ONY Acceptance, LLC is ultimately controlled and owned entirely by TIAA, with 67.5% owned by TGA GP Holdco LLC and 32.5% owned by TGA GP NY Holdco LLC.

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

**SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP
PART 1 - ORGANIZATIONAL CHART**

LISTING 3 (CONTINUED):

| COMPANY | FEIN | RELATIONSHIP | COMPANY | FEIN | RELATIONSHIP | COMPANY | FEIN | RELATIONSHIP |
|--------------------------------------------------------|------------|----------------|---------------------------------------------------|------------|-----------------|-------------------------------------------------|------------|-----------------|
| TGA GP Holdco Parent LLC (continued) | | | TEFF Holdco LLC (continued) | | | TGA European RE Holdings I, LLC (continued) | | |
| ONY Morris Avenue Apartments, LLC | 45-5541057 | SUBSIDIARY | AGROSERVICE Spolka z o.o. | | SUBSIDIARY | TK Living GPCo Sarl | | SUBSIDIARY |
| Morris Avenue Apartments Developers, LLC | 45-5549281 | SUBSIDIARY | AMAL Spolka z o.o. | | SUBSIDIARY | TK Living Partnership SCSp | | SUBSIDIARY |
| ONY Morris II Apartments, LLC | 47-5325109 | SUBSIDIARY | CISY Spolka z o.o. | | SUBSIDIARY | TK Living JVCo Sarl | | SUBSIDIARY |
| ONY OLR ECW, LLC | 27-3126017 | SUBSIDIARY | KOLNO Spolka z o.o. | | SUBSIDIARY | Lotomint S.L | | SUBSIDIARY |
| OLR ECW Developers, LLC | 27-3126205 | SUBSIDIARY | MILKOWO Sp. z o.o. | | SUBSIDIARY | Carminin S.L. | | SUBSIDIARY |
| ONY Plaza, LLC | 20-5920876 | SUBSIDIARY | SATOPY Spolka z o.o. | | SUBSIDIARY | Crisatino S.L. | | SUBSIDIARY |
| ONY Southern Blvd I, LLC | 45-3516982 | SUBSIDIARY | SOBIERADZ Spolka z o.o. | | SUBSIDIARY | Mangaralia S.L. | | SUBSIDIARY |
| Southern Blvd I Developers, LLC | 45-3517087 | SUBSIDIARY | Pszencol SA | | SUBSIDIARY | Naralino S.L. | | SUBSIDIARY |
| TGA AG Manager LLC | 92-3515586 | SUBSIDIARY | BUDUS Spolka z o.o. | | SUBSIDIARY | Sarfergar S.L. | | SUBSIDIARY |
| Archer Green Retail LLC | | SUBSIDIARY | LOZICE Sp. z o.o. | | SUBSIDIARY | Stay by Kronos Cordoba S.L. | | SUBSIDIARY |
| OMP Archer Green Apartments, LLC | 81-4711892 | SUBSIDIARY | OGARDY SP. z o.o. | | SUBSIDIARY | Stay by Kronos Pamplona, S.L. | | SUBSIDIARY |
| TGA GP NW Bronx Investor LLC | 93-4391730 | SUBSIDIARY | ROLA Spolka z o.o. | | SUBSIDIARY | Stay by Kronos Tarragona S.L. | | SUBSIDIARY |
| TGA GP Union Investor LLC | 93-3033005 | SUBSIDIARY | ROLPOL Spolka z o.o. | | SUBSIDIARY | Stay by Kronos Torrejon S.L.U. | | SUBSIDIARY |
| TGA LP NW Bronx Investor LLC | 93-4412965 | SUBSIDIARY | ROLZBUD Spolka z o.o. | | SUBSIDIARY | Stay by Kronos Valencia, S.L. | | SUBSIDIARY |
| TGA LP Union Investor LLC | 93-3018714 | SUBSIDIARY | SZAFIR SP. z o.o. | | SUBSIDIARY | Tinesen S.L. | | SUBSIDIARY |
| TGA GP TX Holdco LLC | 92-2882920 | SUBSIDIARY | WEZINY SP. z o.o. | | SUBSIDIARY | Walchinger S.L. | | SUBSIDIARY |
| Baytown Special Member Inc. | 99-3948574 | SUBSIDIARY | ZIEMROL Spolka z o.o. | | SUBSIDIARY | Weslinero S.L. | | SUBSIDIARY |
| Belle Oaks Apartments Developers, LLC | 88-1104247 | SUBSIDIARY | Adamas SA | | SUBSIDIARY | TGA European RE Holdings III, LLC | | SUBSIDIARY (37) |
| Belle Oaks Developers LLC | 93-3006227 | SUBSIDIARY | AMBER SP. z o.o. | | SUBSIDIARY | Studenthousing Holding SCSp | | SUBSIDIARY |
| Bradford Apartments Developers, LLC | 88-0822913 | SUBSIDIARY | CIESZYSLAW SP z o.o. | | SUBSIDIARY | TGA Studenthousing S.à r.l. | | SUBSIDIARY |
| Chip Townhouses Developers, LLC | 88-0901220 | SUBSIDIARY | JAROSLAWSKO I SP. z o.o. | | SUBSIDIARY | TGA Minority Interest Holdings LLC | 88-1762996 | SUBSIDIARY |
| Edenwood Apartments Developers, LLC | 88-0822771 | SUBSIDIARY | JAROSLAWSKO II SP. z o.o. | | SUBSIDIARY | ND Properties, LLC | 11-3034756 | SUBSIDIARY (17) |
| Omni Portfolio II LLC | 88-0709319 | SUBSIDIARY | JASIONNO Spolka z o.o. | | SUBSIDIARY | T-C Europe LP | 47-2369576 | SUBSIDIARY (27) |
| Bradford Apartments, L.P. | 88-0857294 | SUBSIDIARY | OPAL SP z o.o. | | SUBSIDIARY | T-C UK RE Holdings III, LLC | 47-2369576 | SUBSIDIARY (29) |
| Chip Townhouses, L.P. | 88-0901067 | SUBSIDIARY | Gospodarstwo Okopy Sp. z o.o. | | SUBSIDIARY | TGA European RE Holdings I, LLC | 83-2810033 | SUBSIDIARY (35) |
| Skyline Terrace Apartments, L.P. | 88-0937437 | SUBSIDIARY | Agrohoph Bellice Sp. z o.o. | | SUBSIDIARY | TGA European RE Holdings II, LLC | | SUBSIDIARY (37) |
| Skyline Terrace Apartments Developers, LLC | 88-0938872 | SUBSIDIARY | Agrohoph Service Sp. z o.o. | | SUBSIDIARY | TGA Montrose Residences Investor Member, LLC | 81-3542251 | SUBSIDIARY |
| TGA DF Baytown LLC | 93-2848346 | SUBSIDIARY | Agrohoph Sp. z o.o. | | SUBSIDIARY | The Residences at La Colombe d'Or Investors LLC | 81-2872565 | SUBSIDIARY |
| TGA DF Belle Oaks Apts LLC | 93-3017590 | SUBSIDIARY | Agrohoph Bis Sp. z o.o. | | SUBSIDIARY | TGA Mountain View Industrial LLC | 93-4448906 | SUBSIDIARY |
| TGA DF Bradford Apts LLC | 93-2789390 | SUBSIDIARY | Cieszanowice Solar Park sp. z o.o. | | SUBSIDIARY | TGA MS Self Storage Investor Member LLC | 83-1916152 | SUBSIDIARY |
| TGA DF Chip Townhouses LLC | 93-3017887 | SUBSIDIARY | Przedsiębiorstwo Rolne Okopy Sp. z o.o. | | SUBSIDIARY | Morningstar NRE Self Storage Portfolio LLC | 83-2379583 | SUBSIDIARY |
| TGA DF Edenwood Apts LLC | 93-2803479 | SUBSIDIARY | TGA European RE Holdings I, LLC | 83-2810033 | SUBSIDIARY (35) | MSC Bentonville, LLC | | SUBSIDIARY |
| TGA DF Skyline Terrace Apartments LLC | 93-3018196 | SUBSIDIARY | Eagle GPCo S.à r.l. | | SUBSIDIARY | MSC Boerne, LLC | | SUBSIDIARY |
| TGA DF Union Park Apts LLC | 93-4856387 | SUBSIDIARY | Eagle JVCo S.à r.l. | | SUBSIDIARY | MSC Buda, LLC | | SUBSIDIARY |
| Union Park Apartments, L.P. | 88-1394148 | SUBSIDIARY | CB Kribeau Dzwel GmbH | | SUBSIDIARY | MSC Carolinas, LLC | | SUBSIDIARY |
| Union Park Apartments Developers, LLC | 88-1104379 | SUBSIDIARY | VIE Student House A GmbH & Co KG | | SUBSIDIARY (36) | MSC Dam Storage, LLC | | SUBSIDIARY |
| Union Pines Apartments, L.P. | 88-1394389 | SUBSIDIARY | Eagle Austria Holdings S.à r.l. | | SUBSIDIARY | MSC Evans Rd, LLC | | SUBSIDIARY |
| Union Pines Apartments Developers, LLC | 88-1104447 | SUBSIDIARY | VIE Student House A GmbH & Co KG | | SUBSIDIARY (36) | MSC Greenhouse, LLC | | SUBSIDIARY |
| Village at Baytown Developers, LLC | 88-2613798 | SUBSIDIARY | Eagle Italy 1 S.r.l. | | SUBSIDIARY | MSC Highway 521 Storage, LLC | | SUBSIDIARY |
| Village Lane Developers LLC | 93-2848078 | SUBSIDIARY | Eagle Italy 2 S.r.l. | | SUBSIDIARY | MSC Kemps Landing, LLC | | SUBSIDIARY |
| TEFF Holdco LLC | 81-2146865 | SUBSIDIARY | Wroclaw Fabryczna 22 sp. z o.o. | | SUBSIDIARY | MSC Midtown Atlanta, LLC | | SUBSIDIARY |
| TIAA European Farmland Fund GP LP | 98-1310729 | SUBSIDIARY (3) | Wroclaw Prusa 9 sp. z o.o. | | SUBSIDIARY | MSC MTP, LLC | | SUBSIDIARY |
| TIAA European Farmland Fund LP | 98-1310748 | SUBSIDIARY | Preferred Housing Living Limited | | SUBSIDIARY | MSC Peachtree, LLC | | SUBSIDIARY |
| Areal III Spolka z o.o. | | SUBSIDIARY | PHLL Holdco Limited | | SUBSIDIARY | MSC South End, LLC | | SUBSIDIARY |
| Hodowla Zwierzat Zarodkowych Choczewo Spolka z o.o. | | SUBSIDIARY | PHL Bicester Limited | | SUBSIDIARY | MSC Spring Branch, LLC | | SUBSIDIARY |
| Hodowla Zwierzat Zarodkowych Wierzbucino Spolka z o.o. | | SUBSIDIARY | PHL Crawley Limited | | SUBSIDIARY | MSC Tallahassee, LLC | | SUBSIDIARY |
| Hodowla Zwierzat Zarodkowych Zarnowice Spolka z o.o. | | SUBSIDIARY | PHL Leeds Limited | | SUBSIDIARY | MSC Yorktown, LLC | | SUBSIDIARY |
| Dangro Invest SA | | SUBSIDIARY | PHL Nottingham Limited | | SUBSIDIARY | TGA Nex Investor LLC | 85-1291326 | SUBSIDIARY |
| AGAT Spolka z o.o. | | SUBSIDIARY | PHL Shrewsbury Limited | | SUBSIDIARY | TGA NJAHP Investor Member LLC | 83-4139635 | SUBSIDIARY |
| AGRA Spolka z o.o. | | SUBSIDIARY | PHL Telford Limited | | SUBSIDIARY | TGA NJAHP II Investor Member LLC | 84-4574378 | SUBSIDIARY |
| AGRAMAX Spolka z o.o. | | SUBSIDIARY | TGA Housing Holding S.à r.l. | | SUBSIDIARY | TGA NYCAHP I Investor Member LLC | 85-2859128 | SUBSIDIARY |
| AGRIFARM Spolka z o.o. | | SUBSIDIARY | TIAA General Account Housing German Property GmbH | | SUBSIDIARY | TGA North Miller Industrial LLC | 84-3740851 | SUBSIDIARY |
| AGROLAND Spolka z o.o. | | SUBSIDIARY | TIAA General Account Housing German Services GmbH | | SUBSIDIARY | TGA North Orange Industrial LLC | 84-3759605 | SUBSIDIARY |
| | | | | | | TGA O'Hare Logistics Center IV LLC | 84-4774106 | SUBSIDIARY |
| | | | | | | TGA Oak Grove Plaza LLC | 88-4089421 | SUBSIDIARY |
| | | | | | | TGA Octave Apartments LLC | 85-3510351 | SUBSIDIARY |

(3) TIAA European Farmland Fund GP LP is ultimately controlled and owned entirely by TIAA, with 50% owned by Nuveen Alternative Services, LLC and 50% owned by TEFF Holdco LLC

(17) ND Properties LLC is ultimately controlled and owned entirely by TIAA, with 99% owned by TIAA and 1% owned by TGA Minority Interest Holdings LLC.

(27) T-C Europe LP is ultimately controlled and owned entirely by TIAA, with 99% owned by TIAA and 1% owned by TGA Minority Interest Holdings LLC.

(29) T-C UK RE Holdings III, LLC is ultimately controlled and owned entirely by TIAA, with 99% owned by TIAA and 1% owned by TGA Minority Interest Holdings LLC.

(35) TGA European RE Holdings I, LLC is ultimately controlled and owned entirely by TIAA, with 99% owned by TIAA and 1% owned by TGA Minority Interest Holdings LLC.

(36) VIE Student House A GmbH & Co KG is controlled by TIAA, and partially owned indirectly by Eagle Austria Holdings S.à r.l., which owns 94%, and CB Kribeau Dzwel GmbH, which owns 6%.

(37) TGA European RE Holdings III, LLC is ultimately controlled and owned entirely by TIAA, with 99% owned by TIAA and 1% owned by TGA Minority Interest Holdings LLC.

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP
PART 1 - ORGANIZATIONAL CHART

LISTING 3 (CONTINUED):

| COMPANY | FEIN | RELATIONSHIP | COMPANY | FEIN | RELATIONSHIP | COMPANY | FEIN | RELATIONSHIP |
|----------------------------------------|------------|--------------|---------------------------------------------------|------------|--------------|-------------------------------------------|------------|-----------------|
| TGA SP-MPC Housing Investor Member LLC | 83-2063402 | SUBSIDIARY | TGA Park 55 LLC | 84-3254103 | SUBSIDIARY | TGA Tri-State Commerce Center LLC | 84-3759437 | SUBSIDIARY |
| TGA-SP Housing Venture I LLC | 83-2147240 | SUBSIDIARY | TGA Park 88 LLC | 84-3254979 | SUBSIDIARY | TGA Twelve 100 Apartments LLC | 85-3917654 | SUBSIDIARY |
| TGA SP-MPC Housing Venture I LLC | 83-2123785 | SUBSIDIARY | TGA PC Charleston Club Investor Member LLC | 87-3029971 | SUBSIDIARY | TGA TX Infil Blankenship LLC | 99-3097880 | SUBSIDIARY |
| MSPSP Ashwood Homes LLC | 83-1869400 | SUBSIDIARY | TGA PC MCF Investor Member LLC | 85-3076626 | SUBSIDIARY | TGA TX Infil GSW LLC | 89-3054493 | SUBSIDIARY |
| MSPSP Ashwood MHC LLC | 83-1869494 | SUBSIDIARY | TGA PC Richmond Investor Member LLC | 87-2112463 | SUBSIDIARY | TGA UMH Properties Investor Member LLC | 87-3992892 | SUBSIDIARY |
| MSPSP Beltline Homes LLC | 84-2331138 | SUBSIDIARY | TGA Peaceable Investor Member LLC | 93-4725411 | SUBSIDIARY | TGA UMH Venture Tranche 1 LLC | | SUBSIDIARY |
| MSPSP Beltline Lender LLC | 84-2345909 | SUBSIDIARY | TGA Peaceable Investor Member II LLC | | SUBSIDIARY | Sebring Square MHC TGA, LLC | | SUBSIDIARY |
| MSPSP Beltline MHC LLC | 84-2216330 | SUBSIDIARY | TGA Peaceable Investor Member 2022 LLC | 88-3094495 | SUBSIDIARY | Sebring Square MHC TGA, LLC | 87-4552535 | SUBSIDIARY |
| MSPSP Center Grove Homes LLC | 83-1088601 | SUBSIDIARY | TGA Peaceable Investor Member 2023 LLC | 93-1981655 | SUBSIDIARY | TGAP University Trails LLC | 87-4257683 | SUBSIDIARY |
| MSPSP Center Grove MHC LLC | 83-2290040 | SUBSIDIARY | TGA Peaceable Investor Member 2024 LLC | 99-0688335 | SUBSIDIARY | TGAP University Trails Owner LLC | 87-4257544 | SUBSIDIARY |
| MSPSP Center Grove Lender LLC | 83-1076792 | SUBSIDIARY | TGA Prairie Point LLC | 84-3285659 | SUBSIDIARY | TGA Van Dorens West LLC | 84-3830895 | SUBSIDIARY |
| MSPSP Colinas South Homes LLC | 84-2158715 | SUBSIDIARY | TGA Renton Park 405 LLC | 84-3830675 | SUBSIDIARY | TGA Verve Orlando Investor Member LLC | 99-4597420 | SUBSIDIARY |
| MSPSP Colinas South Lender LLC | 84-2158791 | SUBSIDIARY | TGA River Club Apartments LLC | 87-3533472 | SUBSIDIARY | TGA SMI Verve Orlando Venture LLC | 99-4454725 | SUBSIDIARY |
| MSPSP Colinas South MHC LLC | 84-2169896 | SUBSIDIARY | TGA River Club Townhomes LLC | 87-3533710 | SUBSIDIARY | TGA SMI Verve Orlando Owner LLC | 99-4464495 | SUBSIDIARY |
| MSPSP Estancia Homes LLC | 84-2169973 | SUBSIDIARY | TGA Roswell Wiecua LLC | 92-2699982 | SUBSIDIARY | TGA Vista Point South LLC | 84-3441798 | SUBSIDIARY |
| MSPSP Estancia Lender LLC | 84-2277681 | SUBSIDIARY | TGA Somerset IC LLC | 84-3487605 | SUBSIDIARY | TGA Washington DC CC LLC | 84-3527380 | SUBSIDIARY |
| MSPSP Estancia MHC LLC | 84-1976109 | SUBSIDIARY | TGA Somerset IC II LLC | 84-3476142 | SUBSIDIARY | TGA Westport Distribution Center LLC | 84-2939589 | SUBSIDIARY |
| MSPSP Fairlane Homes LLC | 83-4290197 | SUBSIDIARY | Sparrow Realty Investment I LLC | 85-2574637 | SUBSIDIARY | TGA Yorktown Apartments LLC | 83-0723201 | SUBSIDIARY |
| MSPSP Fairlane Oaks Lender LLC | 83-4283444 | SUBSIDIARY | Sparrow Realty Investment WHF, LLC | | SUBSIDIARY | TGAM Agribusiness Fund LP | 81-1994278 | SUBSIDIARY |
| MSPSP Fairlane Oaks MHC LLC | 83-4241248 | SUBSIDIARY | SN Arizona LLC | 85-2858166 | SUBSIDIARY | TGA-MJC MHC LLC | 87-3750360 | SUBSIDIARY |
| MSPSP Lakeview Homes LLC | 84-2290488 | SUBSIDIARY | SN DFW LLC | 85-3007856 | SUBSIDIARY | TIAA Administrative Services LLC | 82-2826183 | SUBSIDIARY |
| MSPSP Lakeview Lender LLC | 84-2319726 | SUBSIDIARY | SN Georgia, LLC | 86-3543041 | SUBSIDIARY | TIAA CLO I Ltd | | SUBSIDIARY |
| MSPSP Lakeview MHC LLC | 84-2199063 | SUBSIDIARY | SN NC, LLC | 86-3680179 | SUBSIDIARY | TIAA CLO I LLC | | SUBSIDIARY |
| MSPSP Lemon Tree Homes LLC | 83-1213262 | SUBSIDIARY | SN SA, LLC | 86-1703020 | SUBSIDIARY | TIAA CLO I Holding, LLC | 84-1905731 | SUBSIDIARY |
| MSPSP Lemon Tree MHC LLC | 83-2548459 | SUBSIDIARY | SN Tampa LLC | 85-2995746 | SUBSIDIARY | TIAA CLO II Ltd | | SUBSIDIARY |
| MSPSP Mobile Gardens Homes LLC | 83-1230821 | SUBSIDIARY | SN Tennessee, LLC | 86-3574319 | SUBSIDIARY | TIAA CLO II LLC | | SUBSIDIARY |
| MSPSP Mobile Gardens MHC LLC | 83-1230714 | SUBSIDIARY | TGA Sparrow II Investor LLC | 87-4748024 | SUBSIDIARY | TIAA CLO III Ltd | | SUBSIDIARY |
| MSPSP Parker Lender LLC | 84-2389423 | SUBSIDIARY | Sparrow Realty Investment II, LLC | 87-4655650 | SUBSIDIARY | TIAA CLO III LLC | | SUBSIDIARY |
| MSPSP Parker MHC LLC | 84-2247177 | SUBSIDIARY | Sparrow Realty Investment WHF II, LLC | 87-4681002 | SUBSIDIARY | TIAA CLO IV Ltd | | SUBSIDIARY |
| MSPSP Seven Oaks Homes LLC | 84-2277774 | SUBSIDIARY | SN Arizona II, LLC | 87-4703449 | SUBSIDIARY | TIAA CMBS I, LLC | 13-4173396 | SUBSIDIARY |
| MSPSP Seven Oaks Lender LLC | 84-2290439 | SUBSIDIARY | SN Florida II, LLC | 87-4703666 | SUBSIDIARY | TIAA CMBS I Trust | 13-4173396 | SUBSIDIARY |
| MSPSP Seven Oaks MHC LLC | 84-2198856 | SUBSIDIARY | SN Georgia II, LLC | 87-4703805 | SUBSIDIARY | TIAA Global Ag Holdco LLC | 27-5551198 | SUBSIDIARY |
| MSPSP Shiloh Homes LLC | 83-2700633 | SUBSIDIARY | SN North Carolina II, LLC | 87-4737208 | SUBSIDIARY | Global Agriculture AIV (US) LLC | 45-5044364 | SUBSIDIARY |
| MSPSP Shiloh Lender LLC | 83-2725391 | SUBSIDIARY | SN Tennessee II, LLC | 87-4737343 | SUBSIDIARY | Global Ag Properties USA LLC | 45-1531685 | SUBSIDIARY |
| MSPSP Shiloh MHC LLC | 83-2700544 | SUBSIDIARY | SN Texas II, LLC | 87-4737079 | SUBSIDIARY | Loma del Rio Vineyards, LLC | 80-0843991 | SUBSIDIARY (14) |
| MSPSP South Concho Homes LLC | 84-2428644 | SUBSIDIARY | TGA SS Self Storage Portfolio Investor Member LLC | 86-1741788 | SUBSIDIARY | Global Agriculture II AIV (US) LLC | 46-2577906 | SUBSIDIARY |
| MSPSP South Concho MHC LLC | 84-2261982 | SUBSIDIARY | LPP Hilliard LP | 84-3071380 | SUBSIDIARY | Global Ag Properties II USA LLC | 47-1083514 | SUBSIDIARY |
| MSPSP Stonegate Homes LLC | 83-2736822 | SUBSIDIARY | Newmarket Hedge LP | 87-4751299 | SUBSIDIARY | TIAA-CREF Global Agriculture LLC | 27-5551341 | SUBSIDIARY |
| MSPSP Stonegate Lender LLC | 83-2736936 | SUBSIDIARY | Seminole Storage Units I LP | 83-1608525 | SUBSIDIARY | Global AG Properties Australia Pty, Ltd | | SUBSIDIARY |
| MSPSP Stonegate MHC LLC | 83-2725560 | SUBSIDIARY | TGA T1 SC Durbin Park LP | | SUBSIDIARY | Global AG Properties Australia Trust | | SUBSIDIARY |
| MSPSP TC GH Homes LLC | 84-2319873 | SUBSIDIARY | TGA T1 SC Millenia LP | | SUBSIDIARY | Nova Gaia Brasil Participacao Ltda. | | SUBSIDIARY (38) |
| MSPSP TC GH Lender LLC | 84-2331064 | SUBSIDIARY | TGA T1 SC San Marco LP | | SUBSIDIARY | Tellus Brasil Participacao S.A. | | SUBSIDIARY (39) |
| MSPSP TC GH MHC LLC | 84-2216156 | SUBSIDIARY | TGA SS Self Storage Portfolio Venture LP | 86-1714431 | SUBSIDIARY | Terraviva Brasil Participacao Ltda. | | SUBSIDIARY (40) |
| MSPSP TC Sherman Homes LLC | 84-2389479 | SUBSIDIARY | TGA SC Bonita Springs LP | 86-1623164 | SUBSIDIARY | Tellus Brasil Participacao S.A. | | SUBSIDIARY (39) |
| MSPSP TC Sherman MHC LLC | 84-2428588 | SUBSIDIARY | TGA SC Columbus Veterans LP | 86-1623724 | SUBSIDIARY | Cerpon Participações S.A. | | SUBSIDIARY |
| MSPSP Wildwood Acres Homes LLC | 84-2345969 | SUBSIDIARY | TGA SC Erie Avenue LP | 86-1639097 | SUBSIDIARY | Nova Ibiara Propriedades Agricolas S.A. | | SUBSIDIARY |
| MSPSP Wildwood Acres Lender LLC | 84-2361787 | SUBSIDIARY | TGA SC Gainesville LP | 86-1623454 | SUBSIDIARY | Tellus Bahia Propriedades Agricolas Ltda. | | SUBSIDIARY |
| MSPSP Wildwood Acres MHC LLC | 84-2239609 | SUBSIDIARY | TGA SC Germantown LP | 86-1639333 | SUBSIDIARY | Terra do Sol Propriedades Agricolas S.A. | | SUBSIDIARY |
| MSPSP Wildwood Village Homes LLC | 84-2361842 | SUBSIDIARY | TGA SC Glenn Heights LP | 86-1676901 | SUBSIDIARY | Terrainvest Propriedades Agricolas S.A. | | SUBSIDIARY |
| MSPSP Wildwood Village Lender LLC | 84-2379481 | SUBSIDIARY | TGA SC Global Indy I LP | 86-1638763 | SUBSIDIARY | Tparone Participações S.A. | | SUBSIDIARY |
| MSPSP Wildwood Village MHC LLC | 84-2239646 | SUBSIDIARY | TGA SC Houston LP | 86-1677082 | SUBSIDIARY | Toperone Agricola S.A. | | SUBSIDIARY |
| MSPSP Windsong Homes LLC | 83-2848324 | SUBSIDIARY | TGA SC Indianapolis 29th Street LP | 86-1638905 | SUBSIDIARY | Tpartwo Participações S.A. | | SUBSIDIARY |
| MSPSP Windsong Lender LLC | 83-2848439 | SUBSIDIARY | TGA SC Kensington LP | 86-1639231 | SUBSIDIARY | Topertwo Agricola S.A. | | SUBSIDIARY |
| MSPSP Windsong MHC LLC | 83-2861026 | SUBSIDIARY | TGA Sterling DC LLC | 84-3255382 | SUBSIDIARY | Nova Gaia Brasil Participacao Ltda. | | SUBSIDIARY (38) |
| TGA One Norman Square LLC | 87-3969114 | SUBSIDIARY | TGA The Apartments at Blakeney LLC | 85-3509669 | SUBSIDIARY | Terraviva Brasil Participacao Ltda. | | SUBSIDIARY (40) |
| TGA Pacific Landing LLC | 85-4396119 | SUBSIDIARY | TGA TMO GP Portfolio JV Investor Member LLC | 98-2080573 | SUBSIDIARY | TIAA-CREF Global Agriculture II BR, LLC | 47-0974399 | SUBSIDIARY |
| TGA Pacific Landing Phase II LLC | 87-1595214 | SUBSIDIARY | TGA TMO IN Portfolio Investor Member LLC | 88-1150650 | SUBSIDIARY | TIAA-CREF Global Agriculture II BR, LLC | 47-1062423 | SUBSIDIARY |
| TGA Pacific West BC LLC | 89-4225688 | SUBSIDIARY | | | | | | |
| TGA Park 355 LLC | 84-3254652 | SUBSIDIARY | | | | | | |

(14) Loma del Rio Vineyards, LLC is ultimately controlled and owned entirely by TIAA, with 45% owned by Premiere Agricultural Properties, LLC and 55% owned by Global Ag Properties USA, LLC.

(38) Nova Gaia Brasil Participacao Ltda. is owned 99.99% by TIAA-CREF Global Agriculture LLC and 0.01% by TIAA-CREF Global Agriculture BR, LLC.

(39) Tellus Brasil Participacao S.A. is owned 48.9% by Terraviva Brasil Participacao Ltda. and 0.47% by Nova Gaia Brasil Participacao Ltda.

(40) Terraviva Brasil Participacao Ltda. is owned 99.99% by Nova Gaia Brasil Participacao Ltda. and 0.01% by TIAA-CREF Global Agriculture BR, LLC.

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP
PART 1 - ORGANIZATIONAL CHART

LISTING 3 (CONTINUED):

| COMPANY | FEIN | RELATIONSHIP | COMPANY | FEIN | RELATIONSHIP | COMPANY | FEIN | RELATIONSHIP |
|--------------------------------------------------------------|------------|--------------|-----------------------------------------------------|------------|--------------|--------------------------------------------------|------------|-----------------|
| TIAA Diversified Public Investments, LLC | 47-4570655 | SUBSIDIARY | TGA Specialty Shops Investor Member LLC | 93-2519414 | SUBSIDIARY | Union Property Operations NRE III LLC | 87-1101091 | SUBSIDIARY |
| TIAA GORETT Holdings LLC | | SUBSIDIARY | TGA HP Specialty Shops Venture LLC | 92-2619099 | SUBSIDIARY | U.S. Cities Industrial Fund LP | 36-4932527 | AFFILIATE |
| Nuveen Global Cities REIT, Inc. | 82-1419222 | AFFILIATE | TGA HP Specialty Shops Owner LLC | 92-2659927 | SUBSIDIARY | U.S. Cities Multifamily Fund LP | 30-1108455 | AFFILIATE |
| TIAA Global Capabilities Holding LLC | 81-1241294 | SUBSIDIARY | TGA TCA Durham Logistics Center Investor Member LLC | 87-1763260 | SUBSIDIARY | U.S. Cities Retail Fund LP | 82-3970010 | SUBSIDIARY |
| TIAA Global Capabilities Singapore Holding Company Pte. Ltd. | | SUBSIDIARY | TGA TCA Durham Logistics Center LLC | | SUBSIDIARY | U.S. Cities Retail Fund REIT LLC | 82-4016503 | SUBSIDIARY |
| TIAA Global Capabilities Private Limited | | SUBSIDIARY | TGA The Warehouse At CH Investor Member LLC | 84-3093962 | SUBSIDIARY | U.S. Cities Retail Fund Operating GP LLC | 82-4069923 | SUBSIDIARY |
| TIAA Global Public Investments, LLC | 26-3594208 | SUBSIDIARY | CGAP The Warehouse At CH Owner LLC | 84-3055701 | SUBSIDIARY | U.S. Cities Retail Fund Operating LP | 82-4037905 | SUBSIDIARY |
| TIAA GTR HoldCo, LLC | 46-3881813 | SUBSIDIARY | TGA The Warehouse At CH II Investor Member LLC | 86-1749539 | SUBSIDIARY | USCRF Heritage Station Owner LLC | 99-3752041 | SUBSIDIARY |
| Global Timber Resources LLC | 46-3210500 | SUBSIDIARY | CGAP The Warehouse at CH II LLC | 86-1548653 | SUBSIDIARY | USCRF KRG JV Investor Member LLC | | SUBSIDIARY |
| Global Timber SA LLC | 46-3909387 | SUBSIDIARY | CGAP The Warehouse at CH II Owner LLC | 86-1548790 | SUBSIDIARY | KRG - USCRF Retail Portfolio LLC | 37-1904986 | SUBSIDIARY |
| Forestal GTR Chile Limitada | | SUBSIDIARY | TIAA RFS, LLC | 82-2885306 | SUBSIDIARY | KRG 951 & 41, LLC | | SUBSIDIARY |
| Global Timber International LLC | 46-3899490 | SUBSIDIARY | TIAA Advisory, LLC | 82-2335773 | SUBSIDIARY | KRG Livingston Center, LLC | | SUBSIDIARY |
| Global Timber Spain, SL | | SUBSIDIARY | TIAA-CREF Insurance Agency, LLC | 20-2904312 | SUBSIDIARY | KRG-USCRF Plaza Volente, LLC | | SUBSIDIARY |
| Forestal Monterrey Colombia SAS | 98-1206384 | SUBSIDIARY | TIAA Shared Services, LLC | 85-3343718 | SUBSIDIARY | USCRF Peachtree Crossing Owner LLC | 93-4571475 | SUBSIDIARY |
| Global Timber Resources Colombia, S.A.S. | | SUBSIDIARY | TIAA SMA Strategies, LLC | 81-2755014 | SUBSIDIARY | U.S. Cities Workplace Fund LP | 38-4104483 | SUBSIDIARY |
| Monte Fresnos Asociacion Agraria de Responsabilidad LTDA | | SUBSIDIARY | TIAA-Stonepeak Investments I, LLC | 45-3029655 | SUBSIDIARY | U.S. Cities Workplace Fund REIT LLC | 61-1914684 | SUBSIDIARY |
| Monte Fresnos S.A. | | SUBSIDIARY | TIAA Super Regional Mall Member Sub, LLC | 45-3164764 | SUBSIDIARY | U.S. Cities Workplace Fund Operating LP | 36-4919858 | SUBSIDIARY |
| Taurion Asociacion Agraria de Responsabilidad LTDA | | SUBSIDIARY | T-C Super Regional Mall Venture, LLC | 45-3164764 | SUBSIDIARY | USCOF 5500 Jefferson LLC | 87-4526709 | SUBSIDIARY |
| Taurion, S.A. | | SUBSIDIARY | T-C International Plaza REIT LLC | 46-4623585 | SUBSIDIARY | USCOF Maryland Farms Holdings LLC | 84-4773752 | SUBSIDIARY |
| GT Europe Cooperatief U.A. | | SUBSIDIARY | T-C International Plaza Investor GP LLC | 46-4653326 | SUBSIDIARY | U.S. Cities Office Fund Maryland Farms Co-Invest | 84-4775239 | SUBSIDIARY (33) |
| TIAA Infrastructure Investments, LLC | 45-3479281 | SUBSIDIARY | T-C International Plaza Investor LP LLC | 46-4680948 | SUBSIDIARY | VRE-NRE Maryland Farms Venture | 84-4775394 | SUBSIDIARY |
| 730 Parking LLC | 81-5307354 | SUBSIDIARY | Tampa Westshore Associates Limited Partnership | 38-3173536 | AFFILIATE | USCOF Mobius Operating Member LLC | 87-1365205 | SUBSIDIARY |
| 730 Interpark, LLC | 81-5302296 | SUBSIDIARY | T-C Las Vegas Retail REIT LLC | 46-2713521 | SUBSIDIARY | USCOF Optical Court LLC | 85-3371600 | SUBSIDIARY |
| A-30 Canadian Transport Inc. | | SUBSIDIARY | T-C Las Vegas Retail Investor LLC | 46-2726147 | SUBSIDIARY | USCOF Split Rock Investor Member LLC | 99-3805944 | SUBSIDIARY |
| 1867 Infrastructure Holdings Inc. | | SUBSIDIARY | Grand Canal Shoppes Holdings, LLC | | AFFILIATE | U.S. Core-Plus Real Estate Debt Fund LP | 82-3988257 | SUBSIDIARY |
| Holding 1867 NA30 Inc. | | SUBSIDIARY | T-C Midwest Retail, LLC | 45-3169203 | SUBSIDIARY | Western A Midwest TN, LLC | 84-3440905 | SUBSIDIARY |
| I 595 Toll Road, LLC | 38-3857916 | SUBSIDIARY | TIAA SynGas, LLC | 45-1286386 | SUBSIDIARY | Whole Loan Ownership Depositor, LLC | | SUBSIDIARY |
| North American Sustainable Energy Fund, LP | 46-5279686 | SUBSIDIARY | 730 Catalor, LLC | 13-1624203 | SUBSIDIARY | Whole Loan Ownership Trust | 93-6444961 | SUBSIDIARY |
| Energy Power Investment Company, LLC | | SUBSIDIARY | TIAA Trust, National Association | 93-1503568 | SUBSIDIARY | Winslow Growth Capital Fund II, L.P. | 83-1931152 | SUBSIDIARY |
| EPF Renewable Energy, LLC | | SUBSIDIARY | TIAA Ventures LLC | 88-3094952 | SUBSIDIARY | WRC Properties, LLC | 51-0141732 | SUBSIDIARY |
| North American Sustainable Energy GP, LLC | | SUBSIDIARY | TIAA Wind Investments, LLC | 45-4486211 | SUBSIDIARY | | | |
| North American Sustainable Energy Manager, LLC | | SUBSIDIARY | Capistrano Wind Partners, LLC | 45-3743502 | AFFILIATE | | | |
| TIAA LatAm Timberlands, LLC | 99-2861745 | SUBSIDIARY | TIAA-CREF Individual & Institutional Services, LLC | 55-0856733 | SUBSIDIARY | | | |
| TIAA NBS, LLC | 88-4376843 | SUBSIDIARY | TIAA-CREF LPHC, LLC | 20-8384004 | SUBSIDIARY | | | |
| Actgas, LLC | 45-1286237 | SUBSIDIARY | TIAA-CREF Redwood, LLC | 20-5591124 | SUBSIDIARY | | | |
| TIAA Realty, LLC | 11-3519531 | SUBSIDIARY | TIAA Kaspick, LLC | 20-5631854 | SUBSIDIARY | | | |
| T-C 77 Central LLC | 81-0902394 | SUBSIDIARY | TIAA-CREF Tuition Financing, Inc. | 13-4026557 | SUBSIDIARY | | | |
| T-C 680 Belleville LLC | 47-2248307 | SUBSIDIARY | UK PPP Investments, LP | | SUBSIDIARY | | | |
| T-C Port Northwest Development, LLC | 46-2678242 | SUBSIDIARY | Wigg Investments Limited | | SUBSIDIARY | | | |
| TGA 70 Federal Street LLC | 81-3961919 | SUBSIDIARY | Merseylink (Holdings) Limited | | AFFILIATE | | | |
| TGA Central Square Investor Member LLC | 84-4376282 | SUBSIDIARY | Merseylink (Finance) Limited | | AFFILIATE | | | |
| TGACSE Central Square Holdings LLC | 84-4880676 | SUBSIDIARY | Merseylink Limited | | AFFILIATE | | | |
| TGACSE Central Square LLC | 84-4893448 | SUBSIDIARY | Merseylink (issuer) plc | | AFFILIATE | | | |
| TGACSE Morningside LLC | 84-4893383 | SUBSIDIARY | | | | | | |
| TGA Doral Marketplace Investor Member LLC | 99-3806636 | SUBSIDIARY | | | | | | |
| TGA SJC Doral Marketplace Venture LLC | 99-3230291 | SUBSIDIARY | | | | | | |
| TGA SJC Doral Marketplace Pledgor LLC | | SUBSIDIARY | | | | | | |
| TGA SJC Doral Marketplace Owner LLC | 92-0315327 | SUBSIDIARY | | | | | | |
| TGA Eastridge Investor Member LLC | 87-1762569 | SUBSIDIARY | | | | | | |
| TGA King EastRidge Venture LLC | | SUBSIDIARY | | | | | | |
| TGA King EastRidge Owner LLC | 85-2656497 | SUBSIDIARY | | | | | | |
| TGA Falls Church Investor Member LLC | 33-2062305 | SUBSIDIARY | | | | | | |
| TGA Fort Collins Member LLC | 93-4524760 | SUBSIDIARY | | | | | | |
| TGA Montgomery Promenade Investor Member LLC | | SUBSIDIARY | | | | | | |

(33) U.S. Cities Office Fund Maryland Farms Co-Invest is controlled by TIAA, with 51% owned by USCOF Maryland Farms Holdings LLC and 49% owned by TGA Maryland Farms Holdings LLC.

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 |
|------------|-------------------------------------------------------|-------------------|------------|--------------|---------|------------------------------------------------------------------------|-------------------------------------------------------|----------------------|----------------------------------|-------------------------------------------------------|------------------------------------------------------------------------------------|--------------------------------------------|--------------------------------------------|-------------------------------------|-------|
| Group Code | Group Name | NAIC Company Code | ID Number | Federal RSSD | CIK | Name of Securities Exchange if Publicly Traded (U.S. or International) | Names of Parent, Subsidiaries Or Affiliates | Domiciliary Location | Relationship to Reporting Entity | Directly Controlled by (Name of Entity/Person) | Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other) | If Control is Ownership Provide Percentage | Ultimate Controlling Entity(ies)/Person(s) | Is an SCA Filing Required? (Yes/No) | * |
| | | | 13-6110585 | 3792687 | | | TIAA Board of Governors | ..NY | ..UDP | | | | | ..NO | |
| .1216 | Teachers Insurance and Annuity Association of America | 69345 | 13-1624203 | 1607170 | 315038 | | Teachers Insurance and Annuity Association of America | ..NY | | TIAA Board of Governors | Ownership | 100.000 | TIAA Board of Governors | ..NO | |
| | | | 45-2401857 | 4618298 | | | 730 Holdings, LLC | ..DE | ..NIA | TIAA Board of Governors | Ownership | 100.000 | TIAA Board of Governors | ..NO | |
| | | | 13-6022042 | 2378057 | 777535 | | College Retirement Equities Fund | ..NY | ..NIA | CREF Board of Governors | Board | | CREF Board of Governors | ..NO | ..200 |
| .1216 | Teachers Insurance and Annuity Association of America | 60142 | 13-3917848 | 4314415 | 1429401 | | TIAA-CREF Life Insurance Company | ..NY | ..DS | Teachers Insurance and Annuity Association of America | Ownership | 100.000 | TIAA Board of Governors | ..NO | |
| | | | 47-1595484 | 4747826 | | | Nuveen, LLC | ..DE | ..DS | Teachers Insurance and Annuity Association of America | Ownership | 100.000 | TIAA Board of Governors | ..NO | ..200 |
| | | | 81-3407371 | 5042621 | | | Nuveen Services, LLC | ..DE | ..DS | Nuveen, LLC | Ownership | 100.000 | TIAA Board of Governors | ..NO | |
| | | | 13-3905273 | 4599865 | | | TIAA-CREF Asset Management, LLC | ..DE | ..DS | Nuveen, LLC | Ownership | 100.000 | TIAA Board of Governors | ..NO | |
| | | | 81-1272900 | 4952732 | | | L&C Special Member Holdco, LLC | ..DE | ..DS | TIAA-CREF Asset Management, LLC | Ownership | 100.000 | TIAA Board of Governors | ..NO | |
| | | | 46-3889185 | 4866932 | | | GTR Special Member Holdco LLC | ..DE | ..DS | TIAA-CREF Asset Management, LLC | Ownership | 100.000 | TIAA Board of Governors | ..NO | |
| | | | 81-4374969 | 5659467 | | | TIAA International GP LLC | ..DE | ..DS | TIAA-CREF Asset Management, LLC | Ownership | 100.000 | TIAA Board of Governors | ..NO | |
| | | | 13-3586142 | 4314303 | 887793 | | TIAA-CREF Investment Management, LLC | ..DE | ..DS | TIAA-CREF Asset Management, LLC | Ownership | 100.000 | TIAA Board of Governors | ..NO | |
| | | | 46-3870972 | 4716541 | | | Nuveen Alternative Holdings, LLC | ..DE | ..DS | TIAA-CREF Asset Management, LLC | Ownership | 100.000 | TIAA Board of Governors | ..NO | |
| | | | 81-1467545 | 4974190 | | | AGR Partners LLC | ..DE | ..DS | Nuveen Alternative Holdings, LLC | Ownership | 75.000 | TIAA Board of Governors | ..NO | |
| | | | 86-3201384 | 5788291 | | | AGR Ag Infrastructure GP, LLC | ..DE | ..DS | AGR Partners LLC | Ownership | 100.000 | TIAA Board of Governors | ..NO | |
| | | | 36-4853278 | 5279520 | | | AGR Services LLC | ..DE | ..DS | AGR Partners LLC | Ownership | 99.000 | TIAA Board of Governors | ..NO | ..100 |
| | | | 85-2581992 | 5616938 | | | AGR Special Opportunities GP, LLC | ..DE | ..DS | AGR Partners LLC | Ownership | 100.000 | TIAA Board of Governors | ..NO | |
| | | | 83-4328253 | 5613245 | | | Nuveen Agribusiness Fund III GP, LLC | ..DE | ..DS | AGR Partners LLC | Ownership | 100.000 | TIAA Board of Governors | ..NO | |
| | | | 83-4307097 | 5652936 | | | Nuveen Agribusiness Fund III, LP | ..DE | ..DS | Nuveen Agribusiness Fund III GP, LLC | Management | | TIAA Board of Governors | ..NO | |
| | | | 81-1870559 | 5010657 | | | TGAM Agribusiness Fund GP LLC | ..DE | ..DS | AGR Partners LLC | Ownership | 100.000 | TIAA Board of Governors | ..NO | |
| | | | 36-4853278 | 5279520 | | | AGR Services LLC | ..DE | ..DS | Nuveen Alternative Holdings, LLC | Ownership | 1.000 | TIAA Board of Governors | ..NO | ..100 |
| | | | 45-5044435 | 4867658 | | | Global AG AIV (CN) GP, LLC | ..DE | ..DS | Nuveen Alternative Holdings, LLC | Ownership | 100.000 | TIAA Board of Governors | ..NO | |
| | | | 45-5044681 | 4867667 | | | Global Agriculture AIV (CN), LP | ..DE | ..DS | Global AG AIV (CN) GP, LLC | Management | | TIAA Board of Governors | ..NO | |
| | | | 47-1192644 | 4753564 | | | Global Ag II AIV GP LLC | ..DE | ..DS | Nuveen Alternative Holdings, LLC | Ownership | 100.000 | TIAA Board of Governors | ..NO | |
| | | | 47-1197292 | 4754776 | | | Global Agriculture II AIV, LP | ..DE | ..DS | Global Ag II AIV GP LLC | Management | | TIAA Board of Governors | ..NO | |
| | | | 47-1208361 | 4866969 | | | GTR Investor Fund GP LLC | ..DE | ..DS | Nuveen Alternative Holdings, LLC | Ownership | 100.000 | TIAA Board of Governors | ..NO | |
| | | | 83-2245173 | 5510120 | | | NAP Investors GP, LLC | ..DE | ..DS | Nuveen Alternative Holdings, LLC | Ownership | 100.000 | TIAA Board of Governors | ..NO | |
| | | | 88-3758314 | 5784949 | | | NGC Senior Master Holdco LLC | ..DE | ..DS | Nuveen Alternative Holdings, LLC | Ownership | 100.000 | TIAA Board of Governors | ..NO | |
| | | | 88-1590237 | 5729940 | | | NGC Master HoldCo LLC | ..DE | ..DS | NGC Senior Master Holdco LLC | Ownership | 100.000 | TIAA Board of Governors | ..NO | |
| | | | 88-1589648 | 5729986 | | | NGC OpDevCo LLC | ..DE | ..DS | NGC Master HoldCo LLC | Ownership | 100.000 | TIAA Board of Governors | ..NO | |
| | | | 88-1589970 | 5729977 | | | NGC Solar Master HoldCo LLC | ..DE | ..DS | NGC Master HoldCo LLC | Ownership | 100.000 | TIAA Board of Governors | ..NO | |
| | | | 86-3136043 | 5655825 | | | Nuveen CP Holdings 1 LLC | ..DE | ..DS | NGC Senior Master Holdco LLC | Ownership | 100.000 | TIAA Board of Governors | ..NO | |
| | | | 47-5515604 | 5657324 | | | Nuveen CP LLC | ..DE | ..DS | Nuveen CP Holdings 1 LLC | Ownership | 79.200 | TIAA Board of Governors | ..NO | ..200 |
| | | | 86-3147529 | 5655816 | | | Nuveen CP Holdings 2 LLC | ..DE | ..DS | NGC Senior Master Holdco LLC | Ownership | 100.000 | TIAA Board of Governors | ..NO | |
| | | | 47-5515604 | 5657324 | | | Nuveen CP LLC | ..DE | ..DS | Nuveen CP Holdings 2 LLC | Ownership | 0.800 | TIAA Board of Governors | ..NO | ..200 |
| | | | 47-3234364 | 5660557 | | | Greenworks Lending LLC | ..DE | ..DS | Nuveen CP LLC | Ownership | 100.000 | TIAA Board of Governors | ..NO | |
| | | | 35-2597261 | 5660593 | | | PACEWell 1 LLC | ..DE | ..DS | Greenworks Lending LLC | Ownership | 100.000 | TIAA Board of Governors | ..NO | |
| | | | 87-1326451 | 5660623 | | | PACEWell 4 LLC | ..DE | ..DS | Greenworks Lending LLC | Ownership | 100.000 | TIAA Board of Governors | ..NO | |
| | | | 87-3650389 | 5678561 | | | PACEWell 5 Depositor LLC | ..DE | ..DS | Greenworks Lending LLC | Ownership | 100.000 | TIAA Board of Governors | ..NO | |
| | | | 87-3649944 | 5678570 | | | PACEWell 5 LLC | ..DE | ..DS | PACEWell 5 Depositor LLC | Ownership | 100.000 | TIAA Board of Governors | ..NO | |
| | | | 92-0681712 | 5789207 | | | PACEWell 6 Depositor LLC | ..DE | ..DS | Greenworks Lending LLC | Ownership | 100.000 | TIAA Board of Governors | ..NO | |
| | | | 88-4182935 | 5789243 | | | PACEWell 6 LLC | ..DE | ..DS | PACEWell 6 Depositor LLC | Ownership | 100.000 | TIAA Board of Governors | ..NO | |
| | | | 92-2404335 | 5844638 | | | PACEWell 7 LLC | ..DE | ..DS | Greenworks Lending LLC | Ownership | 100.000 | TIAA Board of Governors | ..NO | |
| | | | 92-2105847 | 5842027 | | | PACEWell 8 Depositor LLC | ..DE | ..DS | Greenworks Lending LLC | Ownership | 100.000 | TIAA Board of Governors | ..NO | |
| | | | 92-2080938 | 5842045 | | | PACEWell 8 LLC | ..DE | ..DS | PACEWell 8 Depositor LLC | Ownership | 100.000 | TIAA Board of Governors | ..NO | |
| | | | 93-2177174 | | | | PACEWell 9 LLC | ..DE | ..DS | Greenworks Lending LLC | Ownership | 100.000 | TIAA Board of Governors | ..NO | |

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 |
|------------|------------|-------------------|------------|--------------|-----|------------------------------------------------------------------------|--------------------------------------------------|----------------------|----------------------------------|------------------------------------------------|------------------------------------------------------------------------------------|--------------------------------------------|--------------------------------------------|-------------------------------------|-----|
| Group Code | Group Name | NAIC Company Code | ID Number | Federal RSSD | CIK | Name of Securities Exchange if Publicly Traded (U.S. or International) | Names of Parent, Subsidiaries Or Affiliates | Domiciliary Location | Relationship to Reporting Entity | Directly Controlled by (Name of Entity/Person) | Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other) | If Control is Ownership Provide Percentage | Ultimate Controlling Entity(ies)/Person(s) | Is an SCA Filing Required? (Yes/No) | * |
| | | | 93-3609614 | | | | PACEwell 10 LLC | DE | DS | Greenworks Lending LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 93-3532558 | | | | NGC P 1 LLC | DE | DS | Greenworks Lending LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 99-0433258 | | | | NGC P 2 LLC | DE | DS | Greenworks Lending LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 99-3376543 | | | | NGC P 3 LLC | DE | DS | Greenworks Lending LLC | Ownership | 100.000 | TIAA Board of Governors | NO | 400 |
| | | | 92-0315265 | 5785218 | | | NGC TT 1 LLC | DE | DS | Greenworks Lending LLC | Ownership | 100.000 | TIAA Board of Governors | NO | 500 |
| | | | | | | | BOMF-VI CSPACE Titling Trust | DE | DS | NGC TT 1 LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 46-4998151 | 5660641 | | | PACE Financial Servicing LLC | DE | DS | Nuveen CP LLC | Ownership | 100.000 | TIAA Board of Governors | NO | 600 |
| | | | 88-2217234 | 5799226 | | | NGTF GP, LLC | DE | DS | Nuveen Alternative Holdings, LLC | Ownership | 100.000 | TIAA Board of Governors | NO | 500 |
| | | | 45-4288013 | 4866941 | | | Nuveen Alternatives Advisors, LLC | DE | DS | Nuveen Alternative Holdings, LLC | Ownership | 100.000 | TIAA Board of Governors | NO | 700 |
| | | | 5656831 | 5656831 | | | Churchill Fund III GP LLC | DE | DS | Nuveen Alternatives Advisors, LLC | Ownership | 100.000 | TIAA Board of Governors | NO | 500 |
| | | | 93-3675836 | | | | NRE US Strategic Self-Storage Fund Co LLC | DE | DS | Nuveen Alternatives Advisors, LLC | Ownership | 100.000 | TIAA Board of Governors | NO | 800 |
| | | | | 5511604 | | | Nuveen Churchill Direct Lending Corp. | MD | DS | Nuveen Alternatives Advisors, LLC | Ownership | 100.000 | TIAA Board of Governors | NO | 500 |
| | | | 82-1917856 | 5652703 | | | TPS Investors GP, LLC | DE | DS | Nuveen Alternatives Advisors, LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 45-4288091 | 4801858 | | | Nuveen Alternatives Services, LLC | DE | DS | Nuveen Alternative Holdings, LLC | Ownership | 100.000 | TIAA Board of Governors | NO | 400 |
| | | | | 5041697 | | | GAP II NZ GP Limited | NZL | DS | Nuveen Alternatives Services, LLC | Ownership | 100.000 | TIAA Board of Governors | NO | 600 |
| | | | 98-1310748 | 5041660 | | | TIAA European Farmland Fund GP LP | CYM | DS | Nuveen Alternatives Services, LLC | Ownership | 50.000 | TIAA Board of Governors | NO | 300 |
| | | | 47-1515836 | 4802819 | | | TCAS Global Investments LLC | DE | DS | Nuveen Alternatives Services, LLC | Ownership | 100.000 | TIAA Board of Governors | NO | 800 |
| | | | | | | | Nuveen Climate Inclusion Fund II GP LLC | DE | DS | Nuveen Alternative Holdings, LLC | Ownership | 100.000 | TIAA Board of Governors | NO | 400 |
| | | | | | | | Nuveen Climate Inclusion Fund II Lux GP S.a r.l. | LUX | DS | Nuveen Alternative Holdings, LLC | Ownership | 100.000 | TIAA Board of Governors | NO | 600 |
| | | | 93-1847737 | | | | Nuveen CSPACE Lending GP LLC | DE | DS | Nuveen Alternative Holdings, LLC | Ownership | 100.000 | TIAA Board of Governors | NO | 700 |
| | | | 99-1167473 | | | | Nuveen CSPACE Lending II GP LLC | DE | DS | Nuveen Alternative Holdings, LLC | Ownership | 100.000 | TIAA Board of Governors | NO | 800 |
| | | | 93-1778449 | | | | PCL Administration LLC | DE | DS | Nuveen Alternative Holdings, LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 84-1819349 | 5486935 | | | Nuveen Global Farmland Fund GP, LLC | DE | DS | Nuveen Alternative Holdings, LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 98-1638974 | 5487101 | | | Nuveen Global Farmland Fund Lux GP S.a r.l. | LUX | DS | Nuveen Global Farmland Fund GP, LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 84-5180164 | 5599714 | | | Nuveen Global Impact Fund GP, LLC | DE | DS | Nuveen Alternative Holdings, LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | 5652776 | | | Nuveen Global Impact Fund Lux GP S.a r.l. | LUX | DS | Nuveen Alternative Holdings, LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 26-2719001 | 4313155 | | | Nuveen International Holdings LLC | DE | DS | Nuveen Alternative Holdings, LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | 5659412 | | | Nuveen Canada Company | CAN | DS | Nuveen International Holdings LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | 5695166 | | | Nuveen Japan Co., Limited | JPN | DS | Nuveen International Holdings LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | | | | Nuveen Korea Co., Ltd. | KOR | DS | Nuveen International Holdings LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | | | | Nuveen Middle East Limited | ARE | DS | Nuveen International Holdings LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 81-4349631 | 5079083 | | | TGAM Subsidiary HC LLC | DE | DS | Nuveen International Holdings LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 81-4290269 | 5079104 | | | TGAM APAC LLC | DE | DS | TGAM Subsidiary HC LLC | Ownership | 33.300 | TIAA Board of Governors | NO | 400 |
| | | | 81-4323796 | 5083718 | | | TGAM HK HC LLC | DE | DS | TGAM APAC LLC | Ownership | 25.000 | TIAA Board of Governors | NO | 500 |
| | | | | 4908355 | | | Nuveen Hong Kong Limited | HKG | DS | TGAM HK HC LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 81-4306975 | 5079113 | | | TGAM Asia LLC | DE | DS | TGAM Subsidiary HC LLC | Ownership | 33.300 | TIAA Board of Governors | NO | 600 |
| | | | 81-4323796 | 5083718 | | | TGAM HK HC LLC | DE | DS | TGAM Asia LLC | Ownership | 25.000 | TIAA Board of Governors | NO | 500 |
| | | | 81-4499397 | 5079122 | | | TIAA International APAC LLC | DE | DS | TGAM Subsidiary HC LLC | Ownership | 33.300 | TIAA Board of Governors | NO | 700 |
| | | | 81-4323796 | 5083718 | | | TGAM HK HC LLC | DE | DS | TIAA International APAC LLC | Ownership | 25.000 | TIAA Board of Governors | NO | 500 |
| | | | 81-4359164 | 5079131 | | | TIAA International Asia LLC | DE | DS | TGAM Subsidiary HC LLC | Ownership | 33.300 | TIAA Board of Governors | NO | 800 |
| | | | 81-4323796 | 5083718 | | | TGAM HK HC LLC | DE | DS | TIAA International Asia LLC | Ownership | 25.000 | TIAA Board of Governors | NO | 500 |
| | | | 81-4390558 | 5079092 | | | TIAA International Subsidiary HC LLC | DE | DS | Nuveen International Holdings LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 81-4290269 | 5079104 | | | TGAM APAC LLC | DE | DS | TIAA International Subsidiary HC LLC | Ownership | 33.300 | TIAA Board of Governors | NO | 400 |
| | | | 81-4306975 | 5079113 | | | TGAM Asia LLC | DE | DS | TIAA International Subsidiary HC LLC | Ownership | 33.300 | TIAA Board of Governors | NO | 600 |
| | | | 81-4499397 | 5079122 | | | TIAA International APAC LLC | DE | DS | TIAA International Subsidiary HC LLC | Ownership | 33.300 | TIAA Board of Governors | NO | 700 |
| | | | 81-4359164 | 5079131 | | | TIAA International Asia LLC | DE | DS | TIAA International Subsidiary HC LLC | Ownership | 33.300 | TIAA Board of Governors | NO | 800 |
| | | | 81-4290269 | 5079104 | | | TGAM APAC LLC | DE | DS | Nuveen International Holdings LLC | Ownership | 33.300 | TIAA Board of Governors | NO | 400 |
| | | | 81-4306975 | 5079113 | | | TGAM Asia LLC | DE | DS | Nuveen International Holdings LLC | Ownership | 33.300 | TIAA Board of Governors | NO | 600 |

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 |
|------------|------------|-------------------|------------|--------------|---------|------------------------------------------------------------------------|-----------------------------------------------------|----------------------|----------------------------------|------------------------------------------------|------------------------------------------------------------------------------------|--------------------------------------------|--------------------------------------------|-------------------------------------|-----|
| Group Code | Group Name | NAIC Company Code | ID Number | Federal RSSD | CIK | Name of Securities Exchange if Publicly Traded (U.S. or International) | Names of Parent, Subsidiaries Or Affiliates | Domiciliary Location | Relationship to Reporting Entity | Directly Controlled by (Name of Entity/Person) | Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other) | If Control is Ownership Provide Percentage | Ultimate Controlling Entity(ies)/Person(s) | Is an SCA Filing Required? (Yes/No) | * |
| | | | 81-4493397 | 5079122 | | | TIAA International APAC LLC | DE | DS | Nuveen International Holdings LLC | Ownership | 33.300 | TIAA Board of Governors | NO | 700 |
| | | | 81-4359164 | 5079131 | | | TIAA International Asia LLC | DE | DS | Nuveen International Holdings LLC | Ownership | 33.300 | TIAA Board of Governors | NO | 800 |
| | | | | 5659403 | | | Nuveen Junior Capital Opportunities Fund GP S.à r.l | LUX | DS | Nuveen Alternative Holdings, LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 87-4688838 | 5721449 | | | Nuveen Natural Capital, LLC | DE | DS | Nuveen Alternative Holdings, LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 80-0026976 | 4724108 | 1392090 | | GreenWood Resources, Inc. | DE | DS | Nuveen Natural Capital, LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 45-1875074 | 4724153 | | | GreenWood Resources Capital Management, LLC | DE | DS | GreenWood Resources, Inc. | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 47-4557075 | 4887580 | | | Greenwood Resources Forest Management, LLC | DE | DS | GreenWood Resources, Inc. | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 98-1016335 | 4868404 | | | Greenwood Resources Poland sp Z.o.o. | POL | DS | Greenwood Resources Forest Management, LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | 5371666 | | | GWR Uruguay S.A. | URY | DS | Greenwood Resources Forest Management, LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | 4796600 | | | Greenwood Resources Colombia SAS | COL | DS | Greenwood Resources, Inc. | Ownership | 100.000 | TIAA Board of Governors | NO | 900 |
| | | | 93-1874675 | | | | NMC NGTF, LLC | DE | DS | Nuveen Natural Capital, LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 27-3417683 | 4312925 | | | Westchester Group Investment Management, Inc. | DE | DS | Nuveen Natural Capital, LLC | Ownership | 100.000 | TIAA Board of Governors | NO | 900 |
| | | | 93-4724395 | | | | AU NBS Coinvestment, LLC | DE | DS | Westchester Group Investment Management, Inc. | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 77-0298005 | | | | Monterey Pacific, LLC | DE | DS | Westchester Group Investment Management, Inc. | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | | | | McIntyre Labor Services, LLC | CA | DS | Monterey Pacific, LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | | | | Terra Preta Pacific, LLC | CA | DS | Monterey Pacific, LLC | Ownership | 85.000 | TIAA Board of Governors | NO | |
| | | | | 5720965 | | | Nuveen Natural Capital Chile SpA | CHL | DS | Westchester Group Investment Management, Inc. | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | 5280003 | | | Nuveen Natural Capital LATAM Gestao De Ativos Ltda | BRA | DS | Westchester Group Investment Management, Inc. | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | 4794482 | | | Nuveen Natural Capital Limited | GBR | DS | Westchester Group Investment Management, Inc. | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | 4914730 | | | Nuveen Natural Capital Sp. Z.o.o. | POL | DS | Nuveen Natural Capital Limited | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | 5752117 | | | Nuveen Natural Capital SRL | ROU | DS | Nuveen Natural Capital Limited | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 37-1261935 | 4617693 | | | Terra Land Co. | IL | DS | Westchester Group Investment Management, Inc. | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 37-6589484 | 4747200 | | | The Plata Wine Partners Trust | CA | DS | Westchester Group Investment Management, Inc. | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 87-0735518 | 4746977 | | | Plata Wine Partners, LLC | CA | DS | The Plata Wine Partners Trust | Ownership | 91.110 | TIAA Board of Governors | NO | |
| | | | 37-1193973 | 4618186 | | | Westchester Group Farm Management, Inc. | IL | DS | Westchester Group Investment Management, Inc. | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | 4618207 | | | Westchester Group of Australia Pty Ltd. | AUS | DS | Westchester Group Investment Management, Inc. | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 37-1194491 | 4618225 | | | Westchester Group Real Estate, Inc. | IL | DS | Westchester Group Investment Management, Inc. | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 84-3766552 | 5483541 | | | Westchester NGFF Investment LLC | DE | DS | Westchester Group Investment Management, Inc. | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 92-3527677 | 5851373 | | | Ziemia Coinvestment, LLC | DE | DS | Westchester Group Investment Management, Inc. | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | | | | Nuveen Private Capital LLC | DE | DS | Nuveen Alternative Holdings, LLC | Ownership | 85.220 | TIAA Board of Governors | NO | |
| | | | | | | | Arcmont Asset Management Holdco Ltd. | JEY | DS | Nuveen Private Capital LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | | | | Arcmont AM LLC | DE | DS | Arcmont Asset Management Holdco Ltd. | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | | | | Arcmont Asset Management (Sweden) AB | SWI | DS | Arcmont Asset Management Holdco Ltd. | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | | | | Arcmont Asset Management France SAS | FRA | DS | Arcmont Asset Management Holdco Ltd. | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | | | | Arcmont Asset Management Germany GmbH | DEU | DS | Arcmont Asset Management Holdco Ltd. | Ownership | 100.000 | TIAA Board of Governors | NO | |

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ANNUAL STATEMENT FOR THE YEAR 2024 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

SCHEDULE Y
PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

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|------------|------------|-------------------|------------|--------------|-----|------------------------------------------------------------------------|-----------------------------------------------------------|----------------------|----------------------------------|------------------------------------------------|------------------------------------------------------------------------------------|--------------------------------------------|--------------------------------------------|-------------------------------------|-----|
| Group Code | Group Name | NAIC Company Code | ID Number | Federal RSSD | CIK | Name of Securities Exchange if Publicly Traded (U.S. or International) | Names of Parent, Subsidiaries Or Affiliates | Domiciliary Location | Relationship to Reporting Entity | Directly Controlled by (Name of Entity/Person) | Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other) | If Control is Ownership Provide Percentage | Ultimate Controlling Entity(ies)/Person(s) | Is an SCA Filing Required? (Yes/No) | * |
| | | | | | | | Arcmont Asset Management Ltd. | .GBR | .DS | Arcmont Asset Management Holdco Ltd. | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | | | | Private Debt Carried Interest General Partner II S.a.r.l. | .LUX | .DS | Arcmont Asset Management Holdco Ltd. | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | | | | CAM HR Holdco LLC | .DE | .DS | Nuveen Private Capital LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | | | | CAM HR Resources LLC | .DE | .DS | CAM HR Holdco LLC | Ownership | 1.000 | TIAA Board of Governors | NO | 900 |
| | | | 36-4851864 | 5083688 | | | Churchill Asset Management LLC | .DE | .DS | Nuveen Private Capital LLC | Ownership | .75.000 | TIAA Board of Governors | NO | |
| | | | 47-3156644 | 4844369 | | | CAM HR Resources LLC | .DE | .DS | Churchill Asset Management LLC | Ownership | 99.000 | TIAA Board of Governors | NO | 900 |
| | | | 36-4851864 | 5083688 | | | Churchill Agency Services LLC | .DE | .DS | Churchill Asset Management LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 82-3187734 | 5349928 | | | Churchill BDC Administration LLC | .DE | .DS | Churchill Asset Management LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | 5511565 | | | Churchill CAD GP General Partner, LLC | .CAN | .DS | Churchill Asset Management LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 98-1694147 | | | | Churchill CAD GP, L.P. | .CAN | .DS | Churchill CAD GP General Partner, LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 98-1694147 | | | | Churchill CAD GP Limited Partner, LLC | .CAN | .DS | Churchill Asset Management LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | | | | Churchill Co-Investment Partners GP, LLC | .DE | .DS | Churchill Asset Management LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | | | | Churchill Co-Investment Partners II (Lux) GP S.a.r.l. | .LUX | .DS | Churchill Asset Management LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | | | | Churchill Co-Investment Partners II (US) GP, LLC | .DE | .DS | Churchill Asset Management LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 47-3156644 | | | | Churchill Feeder Fund GP II S.a.r.l. | .LUX | .DS | Churchill Asset Management LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | 5375132 | | | Churchill Fund GP II LLC | .DE | .DS | Churchill Asset Management LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 83-1177850 | 5349937 | | | Churchill Fund GP II S.a.r.l. | .LUX | .DS | Churchill Asset Management LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 98-1449979 | 5349919 | | | Churchill Fund V GP LLC | .DE | .DS | Churchill Asset Management LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | | | | Churchill Junior Capital Opportunities Fund GP, LLC | .DE | .DS | Churchill Asset Management LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 47-3156644 | | | | Churchill Junior Capital Opportunities Fund GP S.a.r.l. | .LUX | .DS | Churchill Asset Management LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | | | | Churchill Junior Capital Opportunities Fund II GP, LLC | .DE | .DS | Churchill Asset Management LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | 5616536 | | | Churchill Junior Capital Opportunities Fund II GP Sarl | .LUX | .DS | Churchill Asset Management LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | 5616554 | | | Churchill Lux GP, S.a.r.l. | .LUX | .DS | Churchill Asset Management LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 85-3272173 | 5585986 | | | Churchill MMSLF Special GP LLC | .DE | .DS | Churchill Asset Management LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | 5720200 | | | Churchill Secondary Partners GP, LLC | .DE | .DS | Churchill Asset Management LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | 5106484 | | | Churchill Special Member LLC | .DE | .DS | Churchill Asset Management LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | 5375525 | | | Churchill Warehouse LLC | .DE | .DS | Churchill Asset Management LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | 5724413 | | | CMIC Funding GP LLC | .DE | .DS | Churchill Asset Management LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | 5695102 | | | CNV Investor GP, LLC | .DE | .DS | Churchill Asset Management LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 47-3156644 | | | | Copper Direct Lending GP, LLC | .DE | .DS | Churchill Asset Management LLC | Ownership | .85.000 | TIAA Board of Governors | NO | |
| | | | | 5497584 | | | NCBDC Holdings LLC | .DE | .DS | Churchill Asset Management LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | 5511622 | | | Churchill DLC Advisor LLC | .DE | .DS | NCBDC Holdings LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | | | | NCPC Holdings LLC | .DE | .DS | Churchill Asset Management LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | | | | Churchill PCIF Advisor LLC | .DE | .DS | NCPC Holdings LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 88-1339633 | 5765827 | | | Senior MPD Fund GP LLC | .DE | .DS | Churchill Asset Management LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | 5041615 | | | TGAM Churchill Fund GP LLC | .DE | .DS | Churchill Asset Management LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | 5079074 | | | Nuveen Real Estate Global LLC | .DE | .DS | Nuveen Alternative Holdings, LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | 5810277 | | | Omni Holding Company LLC | .DE | .DS | Nuveen Real Estate Global LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | 20-1149846 | | | Omni New York LLC | .NY | .DS | Omni Holding Company LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | 5849491 | | | Paths Construction LLC | .DE | .DS | Omni Holding Company LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | 5844665 | | | Paths Development LLC | .DE | .DS | Omni Holding Company LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | 5836503 | | | Paths Management Services LLC | .DE | .DS | Omni Holding Company LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 99-3492993 | | | | Paths Building Services LLC | .DE | .DS | Paths Management Services LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |

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ANNUAL STATEMENT FOR THE YEAR 2024 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

SCHEDULE Y
PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

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|------------|------------|-------------------|------------|--------------|-----|------------------------------------------------------------------------|--------------------------------------------------------------|-----------------------|-----------------------------------|--------------------------------------------------|------------------------------------------------------------------------------------|--------------------------------------------|--------------------------------------------|--------------------------------------|------|
| Group Code | Group Name | NAIC Company Code | ID Number | Federal RSSD | CIK | Name of Securities Exchange if Publicly Traded (U.S. or International) | Names of Parent, Subsidiaries Or Affiliates | Domi-ciliary Location | Relation-ship to Reporting Entity | Directly Controlled by (Name of Entity/Person) | Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other) | If Control is Ownership Provide Percentage | Ultimate Controlling Entity(ies)/Person(s) | Is an SCA Filing Re-quired? (Yes/No) | * |
| | | | 92-2847517 | 5844610 | | | Paths RMS LLC | DE | DS | Omni Holding Company LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 92-2886561 | 5844629 | | | Reliant Safety LLC | DE | DS | Omni Holding Company LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 33-2579563 | | | | NRE U.S. Strategic SS SMA Incentive Member LLC | DE | DS | Nuveen Real Estate Global LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 84-2502695 | 5652794 | | | Nuveen Development Management Services LLC | DE | DS | Nuveen Real Estate Global LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 93-2780998 | | | | Nuveen Industrial Development Management Services LLC | DE | DS | Nuveen Development Management Services LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 99-5011778 | | | | Nuveen MOB Development Management Services LLC | DE | DS | Nuveen Development Management Services LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 26-2748598 | 4601487 | | | Nuveen Global Investments LLC | DE | DS | Nuveen Real Estate Global LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 82-2986445 | 5533503 | | | Nuveen GP Holding Company LLC | DE | DS | Nuveen Real Estate Global LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 99-0538443 | | | | NRE SDF GP Member, LLC | DE | DS | Nuveen GP Holding Company LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 99-0597337 | | | | Nuveen U.S. Strategic Debt Fund GP, LLC | DE | DS | NRE SDF GP Member, LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 93-2717106 | | | | NRE US Strategic Self-Storage Fund GP Holdco LLC | DE | DS | Nuveen Real Estate Global LLC | Ownership | 100.000 | TIAA Board of Governors | NO | 1000 |
| | | | 93-2717285 | | | | NRE US Strategic Self-Storage Fund GP LLC | DE | DS | NRE US Strategic Self-Storage Fund GP Holdco LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 33-1882111 | | | | NRE U.S. AH SMA Special Member LLC | DE | DS | Nuveen Real Estate Global LLC | Ownership | 100.000 | TIAA Board of Governors | NO | 1000 |
| | | | 88-4085231 | 5785290 | | | Nuveen Casa Bonita SMA GP LLC | DE | DS | Nuveen GP Holding Company LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 82-4598778 | 5534685 | | | Nuveen CRED GP Member LLC | DE | DS | Nuveen GP Holding Company LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 82-3751720 | 5593413 | | | CRED GP LLC | DE | DS | Nuveen CRED GP Member LLC | Ownership | 50.000 | TIAA Board of Governors | NO | |
| | | | 85-2413081 | 5593422 | | | CRED Rated Feeder GP LLC | DE | DS | CRED GP LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 86-1561520 | 5618745 | | | Nuveen Real Estate U.S. Strategic Alternatives Fund I GP LLC | DE | DS | Nuveen GP Holding Company LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 88-1469500 | 5729203 | | | Nuveen Real Estate U.S. Affordable Housing Fund GP LLC | DE | DS | Nuveen GP Holding Company LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 88-1444180 | 5729137 | | | Nuveen Real Estate U.S. Strategic Lab Vehicle GP LLC | DE | DS | Nuveen GP Holding Company LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 92-2350406 | | | | U.S. Cities Diversified Fund GP LLC | DE | DS | Nuveen GP Holding Company LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 36-4922991 | 5620412 | | | U.S. Cities Industrial Fund GP LLC | DE | DS | Nuveen GP Holding Company LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 35-2633108 | 5116616 | | | U.S. Cities Multifamily Fund GP LLC | DE | DS | Nuveen GP Holding Company LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 82-4054235 | 5672019 | | | U.S. Cities Retail Fund GP LLC | DE | DS | Nuveen GP Holding Company LLC | Ownership | 100.000 | TIAA Board of Governors | NO | 1100 |
| | | | | 5116625 | | | U.S. Cities Workplace Fund GP LLC | DE | DS | Nuveen GP Holding Company LLC | Ownership | 100.000 | TIAA Board of Governors | NO | 1100 |
| | | | 85-2037572 | 5599705 | | | U.S. Strategic Industrial Fund II GP LLC | DE | DS | Nuveen GP Holding Company LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 99-2021896 | | | | U.S. Strategic Industrial Fund III GP LLC | DE | DS | Nuveen GP Holding Company LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 99-2011631 | | | | U.S. Strategic Industrial Fund III LP | DE | DS | U.S. Strategic Industrial Fund III GP LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 99-2005062 | | | | U.S. Strategic Industrial Fund III Master HoldCo LLC | DE | DS | U.S. Strategic Industrial Fund III LP | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 85-2857187 | 5656765 | | | Nuveen Imajn Holdings Member LLC | DE | DS | Nuveen Real Estate Global LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 85-2534232 | 5808470 | | | Imajn Homes Holdings, LLC | DE | DS | Nuveen Imajn Holdings Member LLC | Ownership | 72.000 | TIAA Board of Governors | NO | |
| | | | 82-1051997 | 5808742 | | | Imajn Services LLC | DE | DS | Imajn Homes Holdings, LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 85-2545463 | 5808733 | | | Imajn Asset Manager LLC | DE | DS | Imajn Homes Holdings, LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 87-1466953 | | | | NR Sparrow Realty Managing Member I, LLC | DE | DS | Imajn Homes Holdings, LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | | | | SAF Sparrow Realty Managing Member I, LLC | DE | DS | Imajn Homes Holdings, LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 85-2603852 | 5616022 | | | Sparrow Realty Investment I Managing Member LLC | DE | DS | Imajn Homes Holdings, LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | | | | Sparrow Realty Investment II Managing Member, LLC | DE | DS | Imajn Homes Holdings, LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 87-1174074 | | | | USOMF Sparrow Realty Managing Member I, LLC | DE | DS | Imajn Homes Holdings, LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 46-1162850 | 4617620 | | | Nuveen International Holdings 1 Limited | GBR | DS | Nuveen Real Estate Global LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | 5691908 | | | Clean Energy Partners HoldCo LLP | GBR | DS | Nuveen International Holdings 1 Limited | Ownership | 1.000 | TIAA Board of Governors | NO | 1000 |

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ANNUAL STATEMENT FOR THE YEAR 2024 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

SCHEDULE Y
PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

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|------------|------------|-------------------|------------|--------------|-----|------------------------------------------------------------------------|------------------------------------------------------------------|----------------------|----------------------------------|------------------------------------------------|------------------------------------------------------------------------------------|--------------------------------------------|--------------------------------------------|-------------------------------------|------|
| Group Code | Group Name | NAIC Company Code | ID Number | Federal RSSD | CIK | Name of Securities Exchange if Publicly Traded (U.S. or International) | Names of Parent, Subsidiaries Or Affiliates | Domiciliary Location | Relationship to Reporting Entity | Directly Controlled by (Name of Entity/Person) | Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other) | If Control is Ownership Provide Percentage | Ultimate Controlling Entity(ies)/Person(s) | Is an SCA Filing Required? (Yes/No) | * |
| | | | 46-1163394 | 4617639 | | | Nuveen International Holdings 2 Limited | .GBR | .DS | Nuveen Real Estate Global LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | 5691908 | | | Clean Energy Partners HoldCo LLP | .GBR | .DS | Nuveen International Holdings 2 Limited | Ownership | 99.000 | TIAA Board of Governors | NO | 1000 |
| | | | | 5691917 | | | Clean Energy Partners LLP | .GBR | .DS | Clean Energy Partners HoldCo LLP | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | 5691926 | | | Glennmont Asset Management Limited | .GBR | .DS | Clean Energy Partners HoldCo LLP | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | 5692035 | | | Clean Energy Partners CEP 2012 Limited | .GBR | .DS | Glennmont Asset Management Limited | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | 5692080 | | | Glennmont Partners I Limited | .GBR | .DS | Clean Energy Partners CEP 2012 Limited | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | 5692062 | | | Clean Energy Partners CEP Services Limited | .GBR | .DS | Glennmont Asset Management Limited | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | 5692044 | | | Glennmont Partners III S.à r.l. | .LUX | .DS | Glennmont Asset Management Limited | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | 5692053 | | | Glennmont Partners IV S.à r.l. | .LUX | .DS | Glennmont Asset Management Limited | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | 5692071 | | | Glennmont REBS Europe S.à r.l. | .LUX | .DS | Glennmont Asset Management Limited | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | | | | Nuveen Energy Transition European Fund II GP S.a.r.l. | .LUX | .DS | Glennmont Asset Management Limited | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | 4618074 | | | Nuveen International Holdings 3 Limited | .GBR | .DS | Nuveen International Holdings 2 Limited | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | | | | Nuveen Investment Management Holdings Limited | | | | | | | | |
| | | | 98-1125673 | 4617705 | | | Nuveen International Holdings 3 Limited | .GBR | .DS | Nuveen International Holdings 3 Limited | Ownership | 99.000 | TIAA Board of Governors | NO | 1100 |
| | | | | | | | Nuveen Investment Management Holdings Limited | | | | | | | | |
| | | | 98-1125673 | 4617705 | | | Nuveen International Holdings 1 Limited | .GBR | .DS | Nuveen International Holdings 1 Limited | Ownership | 1.000 | TIAA Board of Governors | NO | 1100 |
| | | | | | | | Nuveen Investment Management Holdings Limited | | | | | | | | |
| | | | 98-1127648 | 4618195 | | | Nuveen Administration Ltd | .GBR | .DS | Nuveen Investment Management Holdings Limited | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | | | | Nuveen Europe Holdings Limited | .GBR | .DS | Nuveen Investment Management Holdings Limited | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | 4618216 | | | Nuveen Alternatives Europe S.à r.l | .LUX | .DS | Nuveen Europe Holdings Limited | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | 5704246 | | | Nuveen Asset Management Europe S.à r.l | .LUX | .DS | Nuveen Europe Holdings Limited | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | 5704237 | | | Nuveen Fund Management (Jersey) Limited | .JEY | .DS | Nuveen Europe Holdings Limited | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | 4716756 | | | Nuveen Management AIFM Limited | .GBR | .DS | Nuveen Europe Holdings Limited | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | 4716774 | | | Nuveen Management Company (Luxembourg) No 1 Sàrl | .LUX | .DS | Nuveen Europe Holdings Limited | Ownership | 94.900 | TIAA Board of Governors | NO | |
| | | | | 4715946 | | | Nuveen Property Management (Jersey) Limited | .JEY | .DS | Nuveen Europe Holdings Limited | Ownership | 100.000 | TIAA Board of Governors | NO | 1200 |
| | | | | 4716765 | | | Nuveen Investment Management Holdings Limited | | | | | | | | |
| | | | 98-1128787 | 4618243 | | | Nuveen FCACO Ltd | .GBR | .DS | Nuveen Investment Management Holdings Limited | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | | | | Nuveen Investment Management International Limited | .GBR | .DS | Nuveen FCACO Ltd | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | 4716783 | | | Nuveen Investment Management Holdings Limited | | | | | | | | |
| | | | 98-1127632 | 4618261 | | | Nuveen Group Holdings Ltd | .GBR | .DS | Nuveen Investment Management Holdings Limited | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | | | | Anglo-Sino Henderson Investment Consultancy (Beijing) Co Limited | .CHN | .DS | Nuveen Group Holdings Ltd | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | 4844015 | | | Australia Real Estate Credit GP Pte. Ltd. | .SGP | .DS | Nuveen Group Holdings Ltd | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | | | | Enhanced Debt Carry (GP) Sarl | .LUX | .DS | Nuveen Group Holdings Ltd | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | 4908328 | | | ERES APAC II (GP) S.à r.l | .LUX | .DS | Nuveen Group Holdings Ltd | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | 5147003 | | | ERES Europe II (GP) S.à r.l | .LUX | .DS | Nuveen Group Holdings Ltd | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | 5704200 | | | European Cities Partnership (GP) S.a.r.l. | .LUX | .DS | Nuveen Group Holdings Ltd | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | 4949116 | | | European Core-Plus Logistics Fund (GP) S.à r.l | .LUX | .DS | Nuveen Group Holdings Ltd | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | | | | European Core Renewable Infrastructure S.à r.l | .LUX | .DS | Nuveen Group Holdings Ltd | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | 4841247 | | | Islazul General Partner Sarl | .LUX | .DS | Nuveen Group Holdings Ltd | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | 5802683 | | | Japan Alternatives Living GP Pte. Ltd. | .SGP | .DS | Nuveen Group Holdings Ltd | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | 4715245 | | | Matador LP General Partner Limited | .GBR | .DS | Nuveen Group Holdings Ltd | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | | | | NRE Storage Portfolio Limited | .GBR | .DS | Nuveen Group Holdings Ltd | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | | | | Nugreen Services AB | .SWE | .DS | NRE Storage Portfolio Limited | Ownership | 83.000 | TIAA Board of Governors | NO | |
| | | | | | | | Nugreen Services Denmark ApS | .DNK | .DS | Nugreen Services AB | Ownership | 100.000 | TIAA Board of Governors | NO | |

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

SCHEDULE Y
PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 |
|------------|------------|-------------------|------------|--------------|-----|------------------------------------------------------------------------|----------------------------------------------------|----------------------|----------------------------------|----------------------------------------------------|------------------------------------------------------------------------------------|--------------------------------------------|--------------------------------------------|-------------------------------------|------|
| Group Code | Group Name | NAIC Company Code | ID Number | Federal RSSD | CIK | Name of Securities Exchange if Publicly Traded (U.S. or International) | Names of Parent, Subsidiaries Or Affiliates | Domiciliary Location | Relationship to Reporting Entity | Directly Controlled by (Name of Entity/Person) | Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other) | If Control is Ownership Provide Percentage | Ultimate Controlling Entity(ies)/Person(s) | Is an SCA Filing Required? (Yes/No) | * |
| | | | 4912763 | | | | Nugreen Services Norway AS | .NOR | .DS | Nugreen Services AB | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 4747059 | | | | Nuveen Consulting (Shanghai) Co Ltd | .CHN | .DS | Nuveen Group Holdings Ltd | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 4715236 | | | | Nuveen Corporate Secretarial Services Limited | .GBR | .DS | Nuveen Group Holdings Ltd | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 4901244 | | | | Nuveen (France) SAS | .FRA | .DS | Nuveen Group Holdings Ltd | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 4715357 | | | | Nuveen Italy Srl | .ITA | .DS | Nuveen Group Holdings Ltd | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 5474008 | | | | Nuveen Management Austria GmbH | .AUT | .DS | Nuveen Group Holdings Ltd | Ownership | 65.000 | TIAA Board of Governors | NO | |
| | | | 4747152 | | | | Nuveen Management Finland Oy | .FIN | .DS | Nuveen Group Holdings Ltd | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 4841265 | | | | Nuveen Operations Limited | .GBR | .DS | Nuveen Group Holdings Ltd | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 4841256 | | | | Nuveen Australia Ltd. | .AUS | .DS | Nuveen Group Holdings Ltd | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 5134816 | | | | Nuveen Real Estate Debt Partners (GP) Sarl | .LUX | .DS | Nuveen Group Holdings Ltd | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 5485004 | | | | Nuveen Real Estate Debt Partners II (GP) S.a.r.l | .LUX | .DS | Nuveen Group Holdings Ltd | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 5704152 | | | | Global Real Estate Debt Partners Fund II (UK) SCSp | .LUX | .DS | Nuveen Real Estate Debt Partners II (GP) S.a.r.l | Influence | | TIAA Board of Governors | NO | 1200 |
| | | | 4715919 | | | | Nuveen Real Estate Debt Partners III (GP) S.a.r.l | .LUX | .DS | Nuveen Group Holdings Ltd | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 5835814 | | | | Nuveen Singapore Private Limited | .SGP | .DS | Nuveen Group Holdings Ltd | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 4715254 | | | | Nuveen Switzerland GmbH | .SWI | .DS | Nuveen Group Holdings Ltd | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 4901235 | | | | OMP (GP) Limited | .GBR | .DS | Nuveen Group Holdings Ltd | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 5700538 | | | | T-C Lux Investments GP Sarl | .LUX | .DS | Nuveen Group Holdings Ltd | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 4715272 | | | | Tokyo Multifamily GP PTE Ltd | .LUX | .DS | Nuveen Group Holdings Ltd | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 4841292 | | | | UK OM (LP1) (GP) Limited | .GBR | .DS | Nuveen Group Holdings Ltd | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 4715290 | | | | UK OM (LP1) Limited | .GBR | .DS | UK OM (LP1) (GP) Limited | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 4841283 | | | | UK OM (LP2) (GP) Limited | .GBR | .DS | Nuveen Group Holdings Ltd | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 4715320 | | | | UK OM (LP2) Limited | .GBR | .DS | UK OM (LP2) (GP) Limited | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 4841274 | | | | UK OM (LP3) (GP) Limited | .GBR | .DS | Nuveen Group Holdings Ltd | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 92-1280325 | 5810736 | | | UK OM (LP3) (GP) Limited | .GBR | .DS | UK OM (LP3) (GP) Limited | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 81-5466713 | 5157909 | | | Nuveen Luxembourg Administration S.a.r.l. | .LUX | .DS | Nuveen Investment Management Holdings Limited | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 82-0631410 | 5613311 | | | Nuveen MyPlace Holdings Member LLC | .DE | .DS | Nuveen Real Estate Global LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 82-0607358 | 5137929 | | | Nuveen Permian Investor Asset Manager LLC | .DE | .DS | Nuveen Real Estate Global LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 82-3426937 | 5659458 | | | Nuveen Permian Investor Asset Manager Member LLC | .DE | .DS | Nuveen Real Estate Global LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 82-4266474 | 5586518 | | | Nuveen Real Estate Global Cities Advisors LLC | .DE | .DS | Nuveen Real Estate Global LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 82-4213248 | 5586545 | | | Nuveen Real Estate NYC Property Fund GP Member LLC | .DE | .DS | Nuveen Real Estate NYC Property Fund GP Member LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 06-1217855 | 4680325 | | | Nuveen Real Estate NYC Property Fund GP | .DE | .DS | Nuveen Alternative Holdings, LLC | Ownership | 50.000 | TIAA Board of Governors | NO | |
| | | | 30-0794692 | 4683559 | | | New York City Property Fund GP LLC | .DE | .DS | Nuveen Alternative Holdings, LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 47-5190671 | 4912772 | | | Nuveen Real Estate Property Holdings L.L.C. | .DE | .DS | Nuveen Real Estate Property Holdings L.L.C. | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 82-4363605 | 5687965 | | | Casa Partners VI GP, LLC | .DE | .DS | Nuveen Real Estate Property Holdings L.L.C. | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | | | | Casa Partners VII GP, LLC | .DE | .DS | Nuveen Real Estate Property Holdings L.L.C. | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | | | | Casa Partners VIII GP, LLC | .DE | .DS | Nuveen Real Estate Property Holdings L.L.C. | Ownership | 100.000 | TIAA Board of Governors | NO | |

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SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

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|------------|------------|-------------------|------------|--------------|---------|------------------------------------------------------------------------|---------------------------------------------|----------------------|----------------------------------|-------------------------------------------------------|------------------------------------------------------------------------------------|--------------------------------------------|--------------------------------------------|-------------------------------------|------|
| Group Code | Group Name | NAIC Company Code | ID Number | Federal RSSD | CIK | Name of Securities Exchange if Publicly Traded (U.S. or International) | Names of Parent, Subsidiaries Or Affiliates | Domiciliary Location | Relationship to Reporting Entity | Directly Controlled by (Name of Entity/Person) | Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other) | If Control is Ownership Provide Percentage | Ultimate Controlling Entity(ies)/Person(s) | Is an SCA Filing Required? (Yes/No) | * |
| | | | 86-1845840 | 5609819 | | | Casa Partners IX GP, LLC | DE | DS | Nuveen Real Estate Property Holdings L.L.C. | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 36-4477806 | 4681797 | | | Global Investors GP, L.L.C. | DE | DS | Nuveen Real Estate Property Holdings L.L.C. | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 20-2537749 | 4681809 | | | Global Investors GP II, L.L.C. | DE | DS | Nuveen Real Estate Property Holdings L.L.C. | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 20-3070768 | 4681818 | | | Global Investors GP IV, L.L.C. | DE | DS | Nuveen Real Estate Property Holdings L.L.C. | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 26-3561391 | 4863539 | | | TCAM DOF GP, LLC | DE | DS | Nuveen Alternative Holdings, LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 46-5367344 | 4747170 | | | TOGA BT AIV, LLC | DE | DS | Nuveen Alternative Holdings, LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 45-5139523 | 4867368 | | | TOGA Investor Fund GP, LLC | DE | DS | Nuveen Alternative Holdings, LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 47-3511076 | 4843278 | | | TOGA II Investor Fund GP, LLC | DE | DS | Nuveen Alternative Holdings, LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 81-4330570 | 5659449 | | | TGAM International GP LLC | DE | DS | Nuveen Alternative Holdings, LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 45-1532009 | 4801867 | | | TIAA Global Ag Special Member LLC | DE | DS | Nuveen Alternative Holdings, LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 81-1749609 | 4843287 | | | TIAA Global Ag II Special Member LLC | DE | DS | Nuveen Alternative Holdings, LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 47-3126089 | 4847388 | | | T-C U.S. Super Regional Mall Fund GP LLC | DE | DS | Nuveen Alternative Holdings, LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 47-1563437 | 4749941 | | | Nuveen Finance, LLC | DE | DS | Nuveen, LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 81-3425820 | 5110025 | | | Nuveen Holdings 1, Inc. | DE | DS | Nuveen Finance, LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 26-0373324 | 4767758 | | | Nuveen Holdings, Inc. | DE | DS | Nuveen Holdings 1, Inc. | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 36-3817266 | 3707551 | 885708 | | Nuveen Investments, Inc. | DE | DS | Nuveen Holdings, Inc. | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 26-0627593 | 4774710 | | | Gresham Asset Management LLC | DE | DS | Nuveen Investments, Inc. | Ownership | 78.900 | TIAA Board of Governors | NO | |
| | | | 20-1930384 | 4349828 | | | Gresham Investment Management LLC | DE | DS | Nuveen Investments, Inc. | Ownership | 78.900 | TIAA Board of Governors | NO | |
| | | | 36-3293941 | 5694589 | | | NIS/R&T, Inc. | IL | DS | Nuveen Investments, Inc. | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 36-4839486 | 5153992 | | | Nuveen Alternative Investments, LLC | DE | DS | Nuveen Investments, Inc. | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 31-0942504 | 4774792 | 1311016 | | Nuveen Fund Advisors, LLC | DE | DS | Nuveen Investments, Inc. | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 27-4357327 | 4781624 | 1521019 | | Nuveen Asset Management, LLC | DE | DS | Nuveen Fund Advisors, LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | 5719398 | | | Nuveen Funds GP I, LLC | DE | DS | Nuveen Asset Management, LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 83-4025630 | 5486681 | | | Symphony Alternative Asset Management LLC | DE | DS | Nuveen Asset Management, LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 94-3252504 | 5280982 | | | Symphony Risk Retention Finance LLC | DE | DS | Nuveen Asset Management, LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 30-1032009 | 5354968 | | | SRR 1 LLC | DE | DS | Symphony Risk Retention Finance LLC | Ownership | 51.000 | TIAA Board of Governors | NO | |
| | | | 36-7364377 | 4774783 | | | Nuveen Investments Holdings, Inc. | DE | DS | Nuveen Investments, Inc. | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 36-2639476 | 4775137 | 73387 | | Nuveen Securities, LLC | DE | DS | Nuveen Investments, Inc. | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 37-1695518 | 4774831 | 1602161 | | Nuveen WCM Holdings, LLC | DE | DS | Nuveen Investments, Inc. | Ownership | 100.000 | TIAA Board of Governors | NO | 1300 |
| | | | 90-0860898 | 4776527 | 900973 | | Winslow Capital Management, LLC | DE | DS | Nuveen WCM Holdings, LLC | Ownership | 100.000 | TIAA Board of Governors | NO | 1300 |
| | | | 81-0730906 | 5147021 | | | Growth Capital GP I, LLC | DE | DS | Winslow Capital Management, LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 13-3760073 | 4313306 | 939222 | | Teachers Advisors, LLC | DE | DS | Nuveen Finance, LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 82-1157427 | 5659364 | | | ColInvest Member LLC | DE | DS | Teachers Advisors, LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | | | | Nuveen TALF Opportunity GP, LLC | DE | DS | Teachers Advisors, LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 87-3292924 | 5660632 | | | 730 Darwin Holdings LLC | DE | DS | Teachers Insurance and Annuity Association of America | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | 5683266 | | | Glennmont Clean Energy Fund IV A SCSP | LUX | DS | 730 Darwin Holdings LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 81-3091169 | 5026603 | | | 730 Data Centers, LLC | DE | DS | Teachers Insurance and Annuity Association of America | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 81-3106043 | 5036303 | | | 730 Databridge, LLC | DE | DS | 730 Data Centers, LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | 5729182 | | | Rocket 730 Data Bridge, LP | DE | DS | 730 Databridge, LLC | Ownership | 99.000 | TIAA Board of Governors | NO | |
| | | | 93-3668565 | | | | 730 Digital Infra LLC | DE | DS | Teachers Insurance and Annuity Association of America | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | 5704228 | | | 730 Fiber, LLC | DE | DS | Teachers Insurance and Annuity Association of America | Ownership | 100.000 | TIAA Board of Governors | NO | |

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SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

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|------------|------------|-------------------|------------|--------------|-----|------------------------------------------------------------------------|------------------------------------------------|----------------------|----------------------------------|-------------------------------------------------------|------------------------------------------------------------------------------------|--------------------------------------------|--------------------------------------------|-------------------------------------|------|
| Group Code | Group Name | NAIC Company Code | ID Number | Federal RSSD | CIK | Name of Securities Exchange if Publicly Traded (U.S. or International) | Names of Parent, Subsidiaries Or Affiliates | Domiciliary Location | Relationship to Reporting Entity | Directly Controlled by (Name of Entity/Person) | Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other) | If Control is Ownership Provide Percentage | Ultimate Controlling Entity(ies)/Person(s) | Is an SCA Filing Required? (Yes/No) | * |
| | | | 85-2250697 | 5704433 | | | Arcadian Infracom 1, LLC | DE | DS | 730 Fiber, LLC | Ownership | 92.500 | TIAA Board of Governors | NO | |
| | | | 92-0957956 | 5719400 | | | 730 Lighting, LLC | DE | DS | Teachers Insurance and Annuity Association of America | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | | | | Freeway Lighting Partners Holding Company, LLC | DE | DS | 730 Lighting, LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | | | | Freeway Lighting Partners, LLC | DE | DS | Freeway Lighting Partners Holding Company, LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 47-2616735 | 4801719 | | | 730 Power Development, LLC | DE | DS | Teachers Insurance and Annuity Association of America | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 47-2622825 | 4810784 | | | 730 Carroll, LLC | DE | DS | 730 Power Development, LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | 4949107 | | | 730 Cricket, LLC | DE | DS | 730 Power Development, LLC | Ownership | 100.000 | TIAA Board of Governors | NO | 1400 |
| | | | | 5777679 | | | 730 Rail LLC | DE | DS | Teachers Insurance and Annuity Association of America | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | 5777727 | | | 730 Cthrail LLC | DE | DS | 730 Rail LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | | | | Cathcart Rail Holdco, LLC | DE | DS | 730 Cthrail LLC | Ownership | 68.250 | TIAA Board of Governors | NO | |
| | | | | | | | Cathcart Rail, LLC | IL | DS | Cathcart Rail Holdco, LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 47-5363027 | 4936116 | | | 730 Telecom LLC | DE | DS | Teachers Insurance and Annuity Association of America | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | 5515518 | | | 730 Transmission, LLC | DE | DS | Teachers Insurance and Annuity Association of America | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | 5515527 | | | 730 Hotspur, LLC | DE | DS | 730 Transmission, LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 13-4042885 | 4599801 | | | 730 Texas Forest Holdings, Inc. | DE | DS | Teachers Insurance and Annuity Association of America | Ownership | 100.000 | TIAA Board of Governors | YES | |
| | | | 13-4042888 | 4601713 | | | 730 Texas Timberlands, Ltd. | TX | DS | 730 Texas Forest Holdings, Inc. | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 51-0494351 | 4599838 | | | 730 Texas Timberlands II, Ltd. | TX | DS | 730 Texas Forest Holdings, Inc. | Ownership | 0.500 | TIAA Board of Governors | NO | 1300 |
| | | | 51-0494351 | 4599838 | | | 730 Texas Timberlands II, Ltd. | TX | DS | Teachers Insurance and Annuity Association of America | Ownership | 99.500 | TIAA Board of Governors | NO | 1300 |
| | | | 13-4085431 | 4601740 | | | TIAA Timberlands II, LLC | DE | DS | Teachers Insurance and Annuity Association of America | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | | | | Foley Butte, LLC | DE | DS | TIAA Timberlands II, LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 46-2916514 | 4613426 | | | Quercus West Virginia, LLC | DE | DS | TIAA Timberlands II, LLC | Ownership | 97.800 | TIAA Board of Governors | NO | |
| | | | | | | | Red River Pine, LLC | DE | DS | TIAA Timberlands II, LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 88-0748791 | | | | ACP Hyperdrive Co-Invest LLC | DE | DS | Teachers Insurance and Annuity Association of America | Influence | | TIAA Board of Governors | NO | |
| | | | 46-3373066 | 4602916 | | | Actoil Colorado, LLC | DE | DS | Teachers Insurance and Annuity Association of America | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | | | | AU NBS Holdco LLC | DE | DS | Teachers Insurance and Annuity Association of America | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 46-1952974 | 4599940 | | | Broadleaf Timberland Investments, LLC | DE | DS | Teachers Insurance and Annuity Association of America | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 26-4647417 | 4601768 | | | Quercus Forestland Account, LLC | NC | DS | Broadleaf Timberland Investments, LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | 4651503 | | | Quercus Algoma Corporation | CAN | DS | Quercus Forestland Account, LLC | Ownership | 99.000 | TIAA Board of Governors | NO | |
| | | | | 4860538 | | | Quercus Algoma Land Corporation | CAN | DS | Quercus Algoma Corporation | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 26-4248579 | 4313025 | | | Canadian Infrastructure Investments, LLC | DE | DS | Teachers Insurance and Annuity Association of America | Ownership | 100.000 | TIAA Board of Governors | YES | |
| | | | 98-1523334 | 5802704 | | | 2234328 Alberta ULC | CAN | DS | Canadian Infrastructure Investments, LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | 4313100 | | | Polar Star Canadian Oil and Gas Holding, ULC | CAN | DS | Canadian Infrastructure Investments, LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 56-2672630 | 4600033 | | | Ceres Agricultural Properties, LLC | DE | DS | Teachers Insurance and Annuity Association of America | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 93-3033108 | | | | Ceres FFI LLC | DE | DS | Ceres Agricultural Properties, LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |

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SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

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|------------|------------|-------------------|------------|--------------|-----|------------------------------------------------------------------------|------------------------------------------------------|----------------------|----------------------------------|-------------------------------------------------------|------------------------------------------------------------------------------------|--------------------------------------------|--------------------------------------------|-------------------------------------|------|
| Group Code | Group Name | NAIC Company Code | ID Number | Federal RSSD | CIK | Name of Securities Exchange if Publicly Traded (U.S. or International) | Names of Parent, Subsidiaries Or Affiliates | Domiciliary Location | Relationship to Reporting Entity | Directly Controlled by (Name of Entity/Person) | Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other) | If Control is Ownership Provide Percentage | Ultimate Controlling Entity(ies)/Person(s) | Is an SCA Filing Required? (Yes/No) | * |
| | | | 37-1555322 | 4601816 | | | Premiere Agricultural Properties, LLC | DE | DS | Ceres Agricultural Properties, LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 80-0843991 | 4628596 | | | Loma del Rio Vineyards, LLC | DE | DS | Premiere Agricultural Properties, LLC | Ownership | 45.000 | TIAA Board of Governors | NO | 1400 |
| | | | 36-4620107 | 4601825 | | | Premiere Columbia Properties, LLC | DE | DS | Ceres Agricultural Properties, LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 30-0449681 | 4601834 | | | Premiere Farm Properties, LLC | DE | DS | Ceres Agricultural Properties, LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 26-3484719 | 4601843 | | | Demeter Agricultural Properties II, LLC | DE | DS | Ceres Agricultural Properties, LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 26-0352203 | 4628372 | | | International Agricultural Investors, LLC | DE | DS | Ceres Agricultural Properties, LLC | Ownership | 99.240 | TIAA Board of Governors | NO | |
| | | | | 4633321 | | | IAI Australia Pty., Ltd. | AUS | DS | International Agricultural Investors, LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | 4633330 | | | IAI Australia Trust | AUS | DS | International Agricultural Investors, LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 26-0460488 | 4633358 | | | IAI USA, LLC | DE | DS | International Agricultural Investors, LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | | | | International Agricultural Investors Fund II, LLC | DE | DS | Ceres Agricultural Properties, LLC | Ownership | 99.000 | TIAA Board of Governors | NO | |
| | | | 26-2745365 | 4628363 | | | IAI Australia Fund II, Pty., Ltd. | AUS | DS | International Agricultural Investors Fund II, LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | 4633303 | | | IAI Australia Fund II Trust | AUS | DS | International Agricultural Investors Fund II, LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | 4633312 | | | IAI USA Fund II, LLC | DE | DS | International Agricultural Investors Fund II, LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 26-2747755 | 4633349 | | | Tricahue Farms SpA | CHL | DS | Ceres Agricultural Properties, LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | | | | Churchill Junior Capital Opportunities Fund II, L.P. | DE | DS | Teachers Insurance and Annuity Association of America | Management | | TIAA Board of Governors | NO | |
| | | | 85-4120472 | 5883257 | | | Churchill Middle Market CLO IV Ltd. | CYM | DS | Teachers Insurance and Annuity Association of America | Ownership | 100.000 | TIAA Board of Governors | NO | 1500 |
| | | | 98-1402136 | 5227521 | | | Churchill Middle Market Senior Loan Fund, LP | DE | DS | Teachers Insurance and Annuity Association of America | Management | | TIAA Board of Governors | NO | 1200 |
| | | | 81-1810508 | 5041624 | | | Churchill Middle Market Senior Loan Fund III, LP | DE | DS | Teachers Insurance and Annuity Association of America | Management | | TIAA Board of Governors | NO | |
| | | | 84-5024895 | 5656859 | | | Churchill MM Warehouse LLC | DE | DS | Teachers Insurance and Annuity Association of America | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | | | | Demeter Agricultural Properties, LLC | DE | DS | Teachers Insurance and Annuity Association of America | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 45-2632248 | 4600770 | | | Dionysus Properties, LLC | DE | DS | Teachers Insurance and Annuity Association of America | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 94-3306131 | 4601861 | | | Silverado Premium Properties, LLC | CA | DS | Dionysus Properties, LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 68-0436609 | 4612764 | | | Arroya Loma, LLC | DE | DS | Silverado Premium Properties, LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 75-3025596 | 4612867 | | | Chalk Ridge Vineyard, LLC | CA | DS | Silverado Premium Properties, LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 20-3964695 | 4613314 | | | Hobson Avenue Vineyard, LLC | CA | DS | Silverado Premium Properties, LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 26-1542713 | 4613417 | | | Marsino Vineyard, LLC | CA | DS | Silverado Premium Properties, LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 20-2103733 | 4613864 | | | Silverado Los Alamos Vineyards, LLC | CA | DS | Silverado Premium Properties, LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 85-1933477 | 5618334 | | | Mesa Del Rio Vineyard, LLC | CA | DS | Silverado Premium Properties, LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 20-2490906 | 4613882 | | | Silverado SLO Vineyards, LLC | CA | DS | Silverado Premium Properties, LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 20-2103788 | 4613891 | | | Silverado Sonoma Vineyard, LLC | CA | DS | Silverado Premium Properties, LLC | Ownership | 100.000 | TIAA Board of Governors | NO | 1600 |
| | | | 68-0466083 | 4613949 | | | SPP Napa Vineyards, LLC | DE | DS | Silverado Premium Properties, LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 94-3361818 | 4613967 | | | Stanly Ranch Vineyards, LLC | CA | DS | Silverado Premium Properties, LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 26-3774024 | 4613976 | | | Suscol Mountain Vineyards, LLC | CA | DS | Silverado Premium Properties, LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 26-2766605 | 4614665 | | | Terra Ventosa Vineyards, LLC | CA | DS | Silverado Premium Properties, LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 43-3997217 | 4601870 | | | Silverado Winegrowers Holdings, LLC | DE | DS | Dionysus Properties, LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 68-0443927 | 4613921 | | | Silverado Winegrowers LLC | CA | DS | Silverado Winegrowers Holdings, LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 94-3357571 | 4614759 | | | Alta Loma Vineyard, LLC | CA | DS | Silverado Winegrowers Holdings, LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 91-1806950 | 4615783 | | | Silverado Suscol, LLC | CA | DS | Silverado Winegrowers LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 45-4820104 | 4617077 | | | SWG Paso Vineyard, LLC | CA | DS | Silverado Winegrowers LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |

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|------------|------------|-------------------|------------|--------------|---------|------------------------------------------------------------------------|-----------------------------------------------------|----------------------|----------------------------------|-------------------------------------------------------|------------------------------------------------------------------------------------|--------------------------------------------|--------------------------------------------|-------------------------------------|------|
| Group Code | Group Name | NAIC Company Code | ID Number | Federal RSSD | CIK | Name of Securities Exchange if Publicly Traded (U.S. or International) | Names of Parent, Subsidiaries Or Affiliates | Domiciliary Location | Relationship to Reporting Entity | Directly Controlled by (Name of Entity/Person) | Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other) | If Control is Ownership Provide Percentage | Ultimate Controlling Entity(ies)/Person(s) | Is an SCA Filing Required? (Yes/No) | * |
| | | | 26-3561447 | 4599708 | 1454640 | | Distressed Opportunities Fund, L.P. | DE | DS | Teachers Insurance and Annuity Association of America | Ownership | 50.000 | TIAA Board of Governors | NO | |
| | | | 98-0580879 | 4680307 | | | DIM Inclusive Finance Equity Fund II | LUX | DS | Teachers Insurance and Annuity Association of America | Influence | | TIAA Board of Governors | NO | 1600 |
| | | | 98-0580879 | 4633947 | | | DIM Microfinance Equity Fund I | LUX | DS | Teachers Insurance and Annuity Association of America | Influence | | TIAA Board of Governors | NO | |
| | | | 90-0615674 | 3838857 | 1502749 | | EverBank Financial Corp. | DE | DS | Teachers Insurance and Annuity Association of America | Influence | | TIAA Board of Governors | YES | |
| | | | 85-0706223 | | | | Express Car Wash Holdings, LLC | DE | DS | Teachers Insurance and Annuity Association of America | Influence | | TIAA Board of Governors | NO | |
| | | | | 4894805 | | | Global Real Estate Debt Partners Fund I (UK) SCSp | LUX | DS | Teachers Insurance and Annuity Association of America | Ownership | 36.300 | TIAA Board of Governors | NO | 1500 |
| | | | | 5485004 | | | Global Real Estate Debt Partners Fund II (UK) SCSp | LUX | DS | Teachers Insurance and Annuity Association of America | Influence | | TIAA Board of Governors | NO | 1200 |
| | | | | | | | Global Real Estate Debt Partners Fund III (UK) SCSp | LUX | DS | Teachers Insurance and Annuity Association of America | Influence | | TIAA Board of Governors | NO | |
| | | | 87-2192709 | | | | GreshamQuant SAFI Fund, L.L.C. | DE | DS | Teachers Insurance and Annuity Association of America | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 81-0737062 | 4952750 | | | Growth Capital Fund I, L.P. | DE | DS | Teachers Insurance and Annuity Association of America | Ownership | 94.000 | TIAA Board of Governors | NO | |
| | | | | 4860556 | | | Inception GP LLC | DE | DS | Teachers Insurance and Annuity Association of America | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 27-4149157 | 4860846 | | | Infra Alpha, LLC | DE | DS | Teachers Insurance and Annuity Association of America | Ownership | 100.000 | TIAA Board of Governors | NO | 1800 |
| | | | | | | | Landa Fund FCR | ESP | DS | Teachers Insurance and Annuity Association of America | Influence | | TIAA Board of Governors | NO | 1900 |
| | | | 84-2323824 | 5708794 | | | Landed Educator Retention Fund, LP | DE | DS | Teachers Insurance and Annuity Association of America | Influence | | TIAA Board of Governors | NO | |
| | | | 47-4169877 | 4874656 | | | Lewis & Clark Timberlands, LP | DE | DS | Teachers Insurance and Annuity Association of America | Ownership | 57.400 | TIAA Board of Governors | NO | 2000 |
| | | | 47-4187541 | 4876436 | | | L&C Log Co, LLC | DE | DS | Lewis & Clark Timberlands, LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 47-4196668 | 4945967 | | | L&C Tree Farms, LLC | DE | DS | Lewis & Clark Timberlands, LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 47-5300478 | 4946384 | | | L&C TRS LLC | DE | DS | L&C Tree Farms, LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | 4601852 | | | Mansilla Participacoes LTDA | BRA | DS | Teachers Insurance and Annuity Association of America | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | 4634654 | | | Radar Propriedades Agricolas S.A. | BRA | DS | Mansilla Participacoes LTDA | Ownership | 65.770 | TIAA Board of Governors | NO | 1600 |
| | | | | 4643320 | | | Nova Agricola Ponte Alta S.A. | BRA | DS | Radar Propriedades Agricolas S.A. | Ownership | 58.550 | TIAA Board of Governors | NO | |
| | | | | 4643049 | | | Nova Amaralina Propriedades Agricolas S.A. | BRA | DS | Radar Propriedades Agricolas S.A. | Ownership | 58.550 | TIAA Board of Governors | NO | |
| | | | | 4643058 | | | Nova Santa Barbara Agricola S.A. | BRA | DS | Radar Propriedades Agricolas S.A. | Ownership | 58.550 | TIAA Board of Governors | NO | |
| | | | | 4644523 | | | Terras da Ponte Alta S.A. | BRA | DS | Radar Propriedades Agricolas S.A. | Ownership | 58.550 | TIAA Board of Governors | NO | |
| | | | | 4634645 | | | Radar II Propriedades Agricolas S.A. | BRA | DS | Mansilla Participacoes LTDA | Influence | | TIAA Board of Governors | NO | |
| | | | | 4644318 | | | Bioinvestments Negocios e Participacoes | BRA | DS | Radar II Propriedades Agricolas S.A. | Ownership | 99.990 | TIAA Board of Governors | NO | |
| | | | | 5777709 | | | Castanheira Propriedades Agricolas S.A. | BRA | DS | Radar II Propriedades Agricolas S.A. | Ownership | 58.550 | TIAA Board of Governors | NO | |
| | | | | 5777718 | | | Manacá Propriedades Agricolas S.A. | BRA | DS | Radar II Propriedades Agricolas S.A. | Ownership | 58.550 | TIAA Board of Governors | NO | |
| | | | | 5777697 | | | Paineira Propriedades Agricolas S.A. | BRA | DS | Radar II Propriedades Agricolas S.A. | Ownership | 58.550 | TIAA Board of Governors | NO | 1900 |
| | | | | 4643085 | | | Proud Participacoes S.A. | BRA | DS | Radar II Propriedades Agricolas S.A. | Ownership | 99.990 | TIAA Board of Governors | NO | |
| | | | | 4634654 | | | Radar Propriedades Agricolas S.A. | BRA | DS | Radar II Propriedades Agricolas S.A. | Ownership | 15.310 | TIAA Board of Governors | NO | 1600 |
| | | | | 4644336 | | | Vale De Ponte Alta S.A. | BRA | DS | Radar II Propriedades Agricolas S.A. | Ownership | 99.990 | TIAA Board of Governors | NO | |
| | | | 13-1624203 | 5077137 | | | MM Funding, LLC | DE | DS | Teachers Insurance and Annuity Association of America | Ownership | 100.000 | TIAA Board of Governors | NO | |

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PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

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| Group Code | Group Name | NAIC Company Code | ID Number | Federal RSSD | CIK | Name of Securities Exchange if Publicly Traded (U.S. or International) | Names of Parent, Subsidiaries Or Affiliates | Domi-ciliary Location | Relation-ship to Reporting Entity | Directly Controlled by (Name of Entity/Person) | Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other) | If Control is Ownership Provide Percentage | Ultimate Controlling Entity(ies)/Person(s) | Is an SCA Filing Re-quired? (Yes/No) | * |
| | | | 47-0902011 | 5043075 | | | MyVest Corporation | DE | DS | Teachers Insurance and Annuity Association of America | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 85-4078036 | | | | NBPT Aggregator LLC | DE | DS | Teachers Insurance and Annuity Association of America | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 11-3034756 | 4600789 | | | ND Properties, LLC | DE | DS | Teachers Insurance and Annuity Association of America | Ownership | 99.000 | TIAA Board of Governors | NO | 1700 |
| | | | | 4634917 | | | Norteshopping Retail and Leisure Centre BV | NLD | DS | ND Properties, Inc. | Ownership | 50.000 | TIAA Board of Governors | NO | 2100 |
| | | | | 4634926 | | | Norteshopping - Centro Commercial, S.A. | PRT | DS | Norteshopping Retail and Leisure Centre BV | Ownership | 100.000 | TIAA Board of Governors | NO | 2100 |
| | | | | 4611824 | | | ND Europe S.a.r.l. | LUX | DS | ND Properties, Inc. | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | 4912781 | | | ND Europe Office Holding S.à r.l. | LUX | DS | ND Europe S.a.r.l. | Ownership | 100.000 | TIAA Board of Governors | NO | 1800 |
| | | | | 4914776 | | | Cityhold Euro S.à r.l. | LUX | DS | ND Europe Office Holding S.à r.l. | Influence | | TIAA Board of Governors | NO | 1800 |
| | | | | 4925558 | | | Cityhold Nympe S.à r.l. | LUX | DS | ND Europe Office Holding S.à r.l. | Influence | | TIAA Board of Governors | NO | 1900 |
| | | | | 4925530 | | | Cityhold Propco 11 S.à r.l. | LUX | DS | ND Europe Office Holding S.à r.l. | Influence | | TIAA Board of Governors | NO | |
| | | | | 5596807 | | | OVG Cloud S.à r.l. | LUX | DS | Cityhold Propco 11 S.à r.l. | Ownership | 10.100 | TIAA Board of Governors | NO | 2000 |
| | | | | 4913416 | | | Cityhold Office Partnership S.à r.l. | LUX | DS | ND Europe Office Holding S.à r.l. | Influence | | TIAA Board of Governors | NO | |
| | | | | 5354829 | | | CHOP OPCl | FRA | DS | Cityhold Office Partnership S.à r.l. | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 98-1435873 | 5356373 | | | Cityhold Iconic Holding SAS | FRA | DS | CHOP OPCl | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 98-1433967 | 5371554 | | | Cityhold Iconic Hotel SNC | FRA | DS | Cityhold Iconic Holding SAS | Ownership | 100.000 | TIAA Board of Governors | NO | 2000 |
| | | | 98-1433956 | 5371563 | | | Cityhold Iconic Office SCI | FRA | DS | Cityhold Iconic Holding SAS | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 98-1433960 | 5371572 | | | Cityhold Iconic Retail SNC | FRA | DS | Cityhold Iconic Holding SAS | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 98-1433975 | 5371590 | | | Cityhold Iconic Youth Hostel SNC | FRA | DS | Cityhold Iconic Holding SAS | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | 5585128 | | | Cityhold EST Investment S.à r.l. | LUX | DS | Cityhold Office Partnership S.à r.l. | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | 5618558 | | | Cityhold Prinses Coöperatief U.A. | NLD | DS | Cityhold EST Investment S.à r.l. | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | 5618567 | | | Cityhold Prinses AcquiCo B.V. | NLD | DS | Cityhold Prinses Coöperatief U.A. | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | 5618576 | | | Ark Portfolio Owner Prinses B.V. | NLD | DS | Cityhold Prinses AcquiCo B.V. | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | | | | Cityhold Jobbe SAS | FRA | DS | Cityhold Office Partnership S.à r.l. | Ownership | 100.000 | TIAA Board of Governors | NO | 2200 |
| | | | | | | | Cityhold Jobbe SCI | FRA | DS | Cityhold Jobbe SAS | Ownership | 100.000 | TIAA Board of Governors | NO | 2200 |
| | | | | 4925558 | | | Cityhold Nympe S.à r.l. | LUX | DS | Cityhold Office Partnership S.à r.l. | Ownership | 88.000 | TIAA Board of Governors | NO | 1900 |
| | | | | 4920094 | | | Cityhold Propco 6 S.à r.l. | LUX | DS | Cityhold Office Partnership S.à r.l. | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 98-1433939 | 5354847 | | | Cityhold Iconic Hotel OPCO SAS | FRA | DS | Cityhold Propco 6 S.à r.l. | Ownership | 100.000 | TIAA Board of Governors | NO | 2300 |
| | | | 98-1435880 | 5354856 | | | Cityhold Iconic Investment S.à r.l. | LUX | DS | Cityhold Propco 6 S.à r.l. | Ownership | 100.000 | TIAA Board of Governors | NO | 2300 |
| | | | | 4925521 | | | Cityhold Propco 9 S.à r.l. | LUX | DS | Cityhold Office Partnership S.à r.l. | Ownership | 100.000 | TIAA Board of Governors | NO | 2400 |
| | | | | 4612746 | | | 36 Rue La Fayette SAS | FRA | DS | Cityhold Propco 9 S.à r.l. | Ownership | 100.000 | TIAA Board of Governors | NO | 2400 |
| | | | | 4613828 | | | SAS Roosevelt | FRA | DS | Cityhold Propco 9 S.à r.l. | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | 4914767 | | | Roosevelt Participation S.à r.l. | LUX | DS | Cityhold Propco 9 S.à r.l. | Ownership | 100.000 | TIAA Board of Governors | NO | 2500 |
| | | | | 4615578 | | | SNC Roosevelt | FRA | DS | SAS Roosevelt | Ownership | 99.990 | TIAA Board of Governors | NO | 2100 |
| | | | | 4615578 | | | SNC Roosevelt | FRA | DS | Roosevelt Participation S.à r.l. | Ownership | 0.010 | TIAA Board of Governors | NO | 2100 |
| | | | | 4612876 | | | Courcelles 70 SAS | FRA | DS | Cityhold Propco 9 S.à r.l. | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | 4914776 | | | Cityhold Euro S.à r.l. | LUX | DS | Cityhold Propco 9 S.à r.l. | Ownership | 88.000 | TIAA Board of Governors | NO | 1800 |
| | | | | 4925549 | | | Cityhold Propco 7 S.à r.l. | LUX | DS | Cityhold Euro S.à r.l. | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | 4925615 | | | Cityhold Propco 10 S.à r.l. | LUX | DS | Cityhold Euro S.à r.l. | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | 5612501 | | | Cityhold Gouden Bocht B.V. | NLD | DS | Cityhold Propco 9 S.à r.l. | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | 5486962 | | | Cityhold Gouden Bocht Monumenten B.V. | NLD | DS | Cityhold Propco 9 S.à r.l. | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 98-1438380 | 5354838 | | | Redevelopment Property II B.V. | NLD | DS | Cityhold Propco 9 S.à r.l. | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | 4925633 | | | Cityhold Propco 12 S.à r.l. | LUX | DS | Cityhold Office Partnership S.à r.l. | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | 5593178 | | | Cityhold GC Investment S.à r.l. | LUX | DS | Cityhold Propco 12 S.à r.l. | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | 5596807 | | | OVG Cloud S.à r.l. | LUX | DS | Cityhold Propco 12 S.à r.l. | Ownership | 89.900 | TIAA Board of Governors | NO | 2000 |
| | | | | | | | Cityhold Grand Central Berlin SCS | LUX | DS | OVG Cloud S.à r.l. | Ownership | 100.000 | TIAA Board of Governors | NO | |

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SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 |
|------------|------------|-------------------|-----------|--------------|---------|------------------------------------------------------------------------|---------------------------------------------------|-----------------------|-----------------------------------|-------------------------------------------------------|------------------------------------------------------------------------------------|--------------------------------------------|--------------------------------------------|--------------------------------------|------|
| Group Code | Group Name | NAIC Company Code | ID Number | Federal RSSD | CIK | Name of Securities Exchange if Publicly Traded (U.S. or International) | Names of Parent, Subsidiaries Or Affiliates | Domi-ciliary Location | Relation-ship to Reporting Entity | Directly Controlled by (Name of Entity/Person) | Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other) | If Control is Ownership Provide Percentage | Ultimate Controlling Entity(ies)/Person(s) | Is an SCA Filing Re-quired? (Yes/No) | * |
| | | | | 4914785 | | | Cityhold Sterling S.à r.l. | .LUX | DS | Cityhold Office Partnership S.à r.l. | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | 4914758 | | | Cityhold UK Holding S.à r.l. | .LUX | DS | Cityhold Sterling S.à r.l. | Ownership | 100.000 | TIAA Board of Governors | NO | 2600 |
| | | | | | | | Cityhold Belgrave Operational Investment S.à r.l. | .LUX | DS | Cityhold UK Holding S.à r.l. | Ownership | 100.000 | TIAA Board of Governors | NO | 2600 |
| | | | | | | | Cityhold Belgrave Operational Holding S.à r.l. | .LUX | DS | Cityhold UK Holding S.à r.l. | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | | | | Belgrave House Operational Unit Trust | .JEY | DS | Cityhold Belgrave Operational Holding S.à r.l. | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | 4919753 | | | Cityhold UK Investment S.à r.l. | .LUX | DS | Cityhold UK Holding S.à r.l. | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | 4651343 | | | London Belgrave Unit Trust | .JEY | DS | Cityhold UK Holding S.à r.l. | Ownership | 99.800 | TIAA Board of Governors | NO | 2200 |
| | | | | 4651343 | | | London Belgrave Unit Trust | .JEY | DS | Cityhold UK Investment S.à r.l. | Ownership | 0.200 | TIAA Board of Governors | NO | 2200 |
| | | | | 4949198 | | | CLOF Victoria Nominee 1 Limited | .GBR | DS | London Belgrave Unit Trust | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | 4949228 | | | CLOF Victoria Nominee 2 Limited | .GBR | DS | London Belgrave Unit Trust | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | 4844341 | | | New Fetter Lane Unit Trust | .JEY | DS | Cityhold UK Holding S.à r.l. | Ownership | 99.900 | TIAA Board of Governors | NO | 2300 |
| | | | | 4844341 | | | New Fetter Lane Unit Trust | .JEY | DS | Cityhold UK Investment S.à r.l. | Ownership | 0.100 | TIAA Board of Governors | NO | 2300 |
| | | | | 4919744 | | | 60 Great Portland Street Unit Trust | .JEY | DS | Cityhold UK Holding S.à r.l. | Ownership | 99.400 | TIAA Board of Governors | NO | 2400 |
| | | | | 4919744 | | | 60 Great Portland Street Unit Trust | .JEY | DS | Cityhold UK Investment S.à r.l. | Ownership | 0.600 | TIAA Board of Governors | NO | 2400 |
| | | | | 4920076 | | | SMA Holding S.à r.l. | .LUX | DS | Cityhold UK Investment S.à r.l. | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | 4919744 | | | 70 St Mary Axe Unit Trust | .JEY | DS | SMA Holding S.à r.l. | Ownership | 99.900 | TIAA Board of Governors | NO | 2500 |
| | | | | 4919744 | | | 70 St Mary Axe Unit Trust | .JEY | DS | Cityhold UK Investment S.à r.l. | Ownership | 0.100 | TIAA Board of Governors | NO | 2500 |
| | | | | 4920067 | | | HV Properties S.à r.l. | .LUX | DS | Cityhold UK Holding S.à r.l. | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | 4925763 | | | HV Freehold S.à r.l. | .LUX | DS | HV Properties S.à r.l. | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | 4614704 | | | TIAA Lux 9 S.à r.l. | .LUX | DS | Cityhold Office Partnership S.à r.l. | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | 4615738 | | | SAS Malachite | .FRA | DS | TIAA Lux 9 S.à r.l. | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | 4616847 | | | SNC Garnet-TIAA | .FRA | DS | SAS Malachite | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | 4616856 | | | SNC La Defense | .FRA | DS | SAS Malachite | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | 4616865 | | | SNC Lazuli | .FRA | DS | SAS Malachite | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | 4616874 | | | SNC Peridot | .FRA | DS | SAS Malachite | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | 4613015 | | | T-C Pep Holding S.a.r.l. | .LUX | DS | ND Europe S.a.r.l. | Ownership | 51.000 | TIAA Board of Governors | NO | |
| | | | | 4617488 | | | T-C Pep Asset S.a.r.l. | .LUX | DS | T-C Pep Holding S.a.r.l. | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | 4614674 | | | TIAA Lux 11 S.a.r.l. | .LUX | DS | ND Europe S.a.r.l. | Ownership | 51.000 | TIAA Board of Governors | NO | |
| | | | | 4615635 | | | Gropius Passagen Verwaltungs GmbH | .DEU | DS | TIAA Lux 11 S.a.r.l. | Ownership | 80.000 | TIAA Board of Governors | NO | |
| | | | | 4615644 | | | Gropius S.a.r.l. | .LUX | DS | TIAA Lux 11 S.a.r.l. | Ownership | 80.000 | TIAA Board of Governors | NO | |
| | | | | 4615626 | | | Gropius Passagen GmbH & Co KG | .DEU | DS | Gropius S.a.r.l. | Ownership | 99.800 | TIAA Board of Governors | NO | 2600 |
| | | | | 4615626 | | | Gropius Passagen GmbH & Co KG | .DEU | DS | TIAA Lux 11 S.a.r.l. | Ownership | 0.160 | TIAA Board of Governors | NO | 2600 |
| | | | | 4611842 | | | TIAA Lux 5 S.a.r.l. | .LUX | DS | ND Properties, Inc. | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | | | | NEFCO Acquisitions, Inc. | .DE | DS | Teachers Insurance and Annuity Association of America | Influence | | TIAA Board of Governors | NO | |
| | | | | 82-4183425 | 5613357 | | New York City Property Fund II LP | .DE | DS | Teachers Insurance and Annuity Association of America | Ownership | 86.300 | TIAA Board of Governors | NO | |
| | | | | 87-3846434 | 5704125 | | Cory Road REIT LLC | .DE | DS | New York City Property Fund II LP | Influence | | TIAA Board of Governors | NO | |
| | | | | 87-3847578 | 5704143 | | Cory Road Operating LP | .DE | DS | Cory Road REIT LLC | Ownership | 98.620 | TIAA Board of Governors | NO | |
| | | | | 87-3737804 | 5777642 | | Cory Road Associates LLC | .DE | DS | Cory Road Operating LP | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | 87-4032308 | 5704406 | | Cory Road TRS LLC | .DE | DS | Cory Road Associates LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | 87-3783569 | 5704161 | | NYCPF II 94th Street Pooling LP | .DE | DS | New York City Property Fund II LP | Influence | | TIAA Board of Governors | NO | |
| | | | | | | | 309 East 94th Street Holdings LLC | .DE | DS | NYCPF II 94th Street Pooling LP | Ownership | 98.670 | TIAA Board of Governors | NO | |
| | | | | 83-4678924 | 5589537 | | New York City Property Fund REIT LLC | .DE | DS | New York City Property Fund II LP | Influence | | TIAA Board of Governors | NO | |
| | | | | 83-4701919 | 5588473 | | New York City Fund Operating GP LLC | .DE | DS | New York City Property Fund REIT LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | 83-4671194 | 5587841 | | New York City Property Fund Operating LP | .DE | DS | New York City Property Fund REIT LLC | Ownership | 98.620 | TIAA Board of Governors | NO | |
| | | | | 84-3388831 | 5620690 | | 125 West End Investors LLC | .DE | DS | New York City Property Fund Operating LP | Ownership | 97.500 | TIAA Board of Governors | NO | |

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

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|------------|------------|-------------------|------------|--------------|-----|------------------------------------------------------------------------|-------------------------------------------------------------------|----------------------|----------------------------------|----------------------------------------------------------|------------------------------------------------------------------------------------|--------------------------------------------|--------------------------------------------|-------------------------------------|----|
| Group Code | Group Name | NAIC Company Code | ID Number | Federal RSSD | CIK | Name of Securities Exchange if Publicly Traded (U.S. or International) | Names of Parent, Subsidiaries Or Affiliates | Domiciliary Location | Relationship to Reporting Entity | Directly Controlled by (Name of Entity/Person) | Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other) | If Control is Ownership Provide Percentage | Ultimate Controlling Entity(ies)/Person(s) | Is an SCA Filing Required? (Yes/No) | * |
| | | | 84-3408615 | 5620702 | | | 125 West End Holdings LLC | DE | DS | 125 West End Investors LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 83-4653622 | 5694600 | | | 125 West End Associates LLC | DE | DS | 125 West End Holdings LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 88-4309659 | 5834639 | | | Ridge Hill Holdings LLC | DE | DS | New York City Property Fund II LP | Influence | | TIAA Board of Governors | NO | |
| | | | 36-5014830 | 5833874 | | | Ridge Hill Associates LLC | DE | DS | Ridge Hill Holdings LLC | Ownership | 83.330 | TIAA Board of Governors | NO | |
| | | | 84-2320652 | 5486944 | | | NGFF Holdco, LLC | DE | DS | Teachers Insurance and Annuity Association of America | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 84-1895540 | 5535329 | | | Nuveen Global Farmland Fund, LP | DE | DS | NGFF Holdco, LLC | Ownership | 73.000 | TIAA Board of Governors | NO | |
| | | | 84-1834824 | 5535347 | | | Global Farmland Properties LLC | DE | DS | Nuveen Global Farmland Fund, LP | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | | | | GFP Master Holdco S.à r.l. | LUX | DS | Global Farmland Properties LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | | | | GFP Iberia Holdco s.l. | ESP | DS | GFP Master Holdco S.à r.l. | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 85-3631808 | 5596740 | | | NGFF FFI, LLC | DE | DS | Global Farmland US Properties, LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 84-1857338 | 5535383 | | | US Horticulture Farmland, LLC | DE | DS | Global Farmland US Properties, LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 84-1842298 | 5535374 | | | US Row Farmland, LLC | DE | DS | Global Farmland US Properties, LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 84-1880235 | 5535365 | | | US Viticulture Farmland, LLC | DE | DS | Global Farmland US Properties, LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 92-0403836 | 5786046 | | | NGTF Holdco, LLC | DE | DS | Teachers Insurance and Annuity Association of America | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 86-3398532 | | | | North Haven Falcon Holding Company, LLC | DE | DS | Teachers Insurance and Annuity Association of America | Influence | | TIAA Board of Governors | NO | |
| | | | 46-2031403 | 4860800 | | | NRFC Inception IV, LP | DE | DS | Teachers Insurance and Annuity Association of America | Influence | | TIAA Board of Governors | NO | |
| | | | | | | | Nuveen Climate Inclusion Fund II LP | DE | DS | Teachers Insurance and Annuity Association of America | Influence | | TIAA Board of Governors | NO | |
| | | | 98-1549843 | | | | Nuveen CLO Issuance Fund LP | CYM | DS | Teachers Insurance and Annuity Association of America | Management | | TIAA Board of Governors | NO | |
| | | | | | | | Nuveen CLO Issuance Feeder Fund II, LP | DE | DS | Teachers Insurance and Annuity Association of America | Management | | TIAA Board of Governors | NO | |
| | | | | | | | Nuveen European Core Renewable Infrastructure Fund SCA SICAV-RAIF | LUX | DS | Teachers Insurance and Annuity Association of America | Management | | TIAA Board of Governors | NO | |
| | | | 84-5180286 | 5633029 | | | Nuveen Global Impact Fund LP | DE | DS | Teachers Insurance and Annuity Association of America | Management | | TIAA Board of Governors | NO | |
| | | | 83-4357309 | 5400584 | | | Nuveen High Yield Municipal Opportunities Fund LP | DE | DS | Teachers Insurance and Annuity Association of America | Ownership | 68.860 | TIAA Board of Governors | NO | |
| | | | 83-4341275 | 5400511 | | | Nuveen Municipal Opportunities Fund LP | DE | DS | Teachers Insurance and Annuity Association of America | Ownership | 74.420 | TIAA Board of Governors | NO | |
| | | | 88-1470999 | 5729230 | | | Nuveen Real Estate U.S. Affordable Housing Fund LP | DE | DS | Teachers Insurance and Annuity Association of America | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 93-2601876 | | | | Nuveen Real Estate U.S. Affordable Housing Fund Holdings LP | DE | DS | Nuveen Real Estate U.S. Impact Housing Fund LP | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 88-1539505 | 5729276 | | | Nuveen Real Estate U.S. Affordable Housing Fund REIT LLC | DE | DS | Nuveen Real Estate U.S. Impact Housing Fund Holdings LP | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 88-1470699 | 5729315 | | | Nuveen Real Estate U.S. Affordable Housing Fund Operating GP LLC | DE | DS | Nuveen Real Estate U.S. Impact Housing Fund REIT LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 88-1472235 | 5729306 | | | Nuveen Real Estate U.S. Affordable Housing Fund Operating LP | DE | DS | Nuveen Real Estate U.S. Impact Housing Fund REIT LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 88-3423227 | 5784967 | | | IHF FA Woodbridge Investor Member LLC | DE | DS | Nuveen Real Estate U.S. Impact Housing Fund Operating LP | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 88-4255084 | 5802692 | | | USIHF GP Holdco Parent LLC | DE | DS | Nuveen Real Estate U.S. Impact Housing Fund Operating LP | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 92-0790831 | 5802713 | | | USIHF GP Holdco LLC | DE | DS | USIHF GP Holdco Parent LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 92-3365983 | 5860432 | | | USIHF Tressa GP LLC | DE | DS | USIHF GP Holdco LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 92-3365006 | 5860227 | | | USIHF Tressa LP LLC | DE | DS | USIHF GP Holdco LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 20-8630911 | | | | Linden 143, LLC | VA | | USIHF Tressa LP LLC | Ownership | 99.999 | TIAA Board of Governors | NO | |

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SCHEDULE Y
PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

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|------------|------------|-------------------|------------|--------------|-----|------------------------------------------------------------------------|---------------------------------------------------------------|----------------------|----------------------------------|-----------------------------------------------------------|------------------------------------------------------------------------------------|--------------------------------------------|--------------------------------------------|-------------------------------------|------|
| Group Code | Group Name | NAIC Company Code | ID Number | Federal RSSD | CIK | Name of Securities Exchange if Publicly Traded (U.S. or International) | Names of Parent, Subsidiaries Or Affiliates | Domiciliary Location | Relationship to Reporting Entity | Directly Controlled by (Name of Entity/Person) | Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other) | If Control is Ownership Provide Percentage | Ultimate Controlling Entity(ies)/Person(s) | Is an SCA Filing Required? (Yes/No) | * |
| | | | 92-1460099 | 5810745 | | | USIHF GP NY Holdco LLC | DE | DS | USIHF GP Holdco Parent LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 86-1702891 | 5614260 | | | Nuveen Real Estate U.S. Strategic Alternatives Fund I LP | DE | DS | Teachers Insurance and Annuity Association of America | Management | | TIAA Board of Governors | NO | |
| | | | 88-1443255 | 5729267 | | | Nuveen Real Estate U.S. Strategic Lab Vehicle LP | DE | DS | Teachers Insurance and Annuity Association of America | Ownership | 62.500 | TIAA Board of Governors | NO | |
| | | | 88-2640357 | 5756003 | | | Nuveen Real Estate U.S. Strategic Lab Vehicle Holdings LP | DE | DS | Nuveen Real Estate U.S. Strategic Lab Vehicle LP | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 88-1443830 | 5729324 | | | Nuveen Real Estate U.S. Strategic Lab Vehicle REIT LLC | DE | DS | Nuveen Real Estate U.S. Strategic Lab Vehicle Holdings LP | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | 5767625 | | | Nuveen Real Estate U.S. Strategic Lab Vehicle REIT Sub GP LLC | DE | DS | Nuveen Real Estate U.S. Strategic Lab Vehicle REIT LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | 5767607 | | | Nuveen Real Estate U.S. Strategic Lab Vehicle REIT Sub LP | DE | DS | Nuveen Real Estate U.S. Strategic Lab Vehicle REIT LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 88-2561353 | 5754906 | | | Nuveen Real Estate U.S. Strategic Lab Vehicle Non-REIT LLC | DE | DS | Nuveen Real Estate U.S. Strategic Lab Vehicle LP | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 99-0597677 | | | | Nuveen U.S. Strategic Debt Fund, LP | DE | DS | Teachers Insurance and Annuity Association of America | Ownership | 50.000 | TIAA Board of Governors | NO | |
| | | | 99-1849636 | | | | SDF REIT Manager LLC | DE | DS | Nuveen U.S. Strategic Debt Fund, LP | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 99-1848959 | | | | SDF REIT Member LP | DE | DS | Nuveen U.S. Strategic Debt Fund, LP | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 99-1849428 | | | | SDF REIT LLC | DE | DS | SDF REIT Member LP | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 99-1855635 | | | | SDF REIT Holdco LLC | DE | DS | SDF REIT LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 99-1856144 | | | | SDF REIT Holdco Seller LLC | DE | DS | SDF REIT Holdco LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 99-5087755 | | | | SDF REIT Holdco Seller II LLC | DE | DS | SDF REIT Holdco LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 99-1856622 | | | | SDF REIT Holdco TRS LLC | DE | DS | SDF REIT Holdco LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 26-4750562 | 4600846 | | | Occator Agricultural Properties, LLC | DE | DS | Teachers Insurance and Annuity Association of America | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 46-1768969 | 4611860 | | | AGR Agricultural Investments, LLC | DE | DS | Occator Agricultural Properties, LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | 5106475 | | | Mandala Food Co-Investment Holdings II SPV | MUS | DS | Occator Agricultural Properties, LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 85-1933477 | 5596731 | | | Otto's South Vineyard, LLC | DE | DS | Teachers Insurance and Annuity Association of America | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 26-3821015 | 4630133 | | | Pinnacle Third Avenue, LP | DE | DS | Teachers Insurance and Annuity Association of America | Influence | | TIAA Board of Governors | NO | |
| | | | 86-3993655 | | | | Renewable Power Fund Plus, LP | DE | DS | Teachers Insurance and Annuity Association of America | Ownership | 99.000 | TIAA Board of Governors | NO | 2700 |
| | | | 45-2792614 | 4601142 | | | Renewable Timber Europe, LLC | DE | DS | Teachers Insurance and Annuity Association of America | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | 4990994 | | | Renewable Timber Netherlands B.V. | POL | DS | Renewable Timber Europe, LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | 4614713 | | | Topola Lasy Spolka z.o.o. | POL | DS | Renewable Timber Netherlands B.V. | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 85-1358046 | | | | REP Coinvest III TEC, L.P. | DE | DS | Teachers Insurance and Annuity Association of America | Influence | | TIAA Board of Governors | NO | |
| | | | 98-1718925 | 5860218 | | | Seven30 Insurance (Bermuda) Co. Limited | BMU | DS | Teachers Insurance and Annuity Association of America | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 47-4155469 | 4865056 | | | SHF-Millennium One Apts, LLC | DE | DS | Teachers Insurance and Annuity Association of America | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 81-2450195 | 4990958 | | | SHF-The Rocks Apts, LLC | DE | DS | Teachers Insurance and Annuity Association of America | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 03-0543113 | 4868637 | | | Siguler Guff Third Avenue, L.P. | DE | DS | Teachers Insurance and Annuity Association of America | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | 4858629 | | | Social Infra, LLC | DE | DS | Teachers Insurance and Annuity Association of America | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | 4630601 | | | Stichting Bewaarder Ziemia Fund | NLD | DS | Teachers Insurance and Annuity Association of America | Influence | | TIAA Board of Governors | NO | |

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ANNUAL STATEMENT FOR THE YEAR 2024 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 |
|------------|------------|-------------------|------------|--------------|-----|------------------------------------------------------------------------|---------------------------------------------|-----------------------|-----------------------------------|-------------------------------------------------------|------------------------------------------------------------------------------------|--------------------------------------------|--------------------------------------------|--------------------------------------|------|
| Group Code | Group Name | NAIC Company Code | ID Number | Federal RSSD | CIK | Name of Securities Exchange if Publicly Traded (U.S. or International) | Names of Parent, Subsidiaries Or Affiliates | Domi-ciliary Location | Relation-ship to Reporting Entity | Directly Controlled by (Name of Entity/Person) | Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other) | If Control is Ownership Provide Percentage | Ultimate Controlling Entity(ies)/Person(s) | Is an SCA Filing Re-quired? (Yes/No) | * |
| | | | 46-4969690 | 4653972 | | | T-C 699 Bourke Street LLC | DE | DS | Teachers Insurance and Annuity Association of America | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 46-0750331 | 4612111 | | | T-C 919 N. Michigan Avenue Retail, LLC | DE | DS | Teachers Insurance and Annuity Association of America | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 81-2490530 | 4998431 | | | T-C Australia RE Holdings I, LLC | DE | DS | Teachers Insurance and Annuity Association of America | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 81-2506975 | 5003426 | | | T-C Australia RE Holdings II, LLC | DE | DS | T-C Australia RE Holdings I, LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | 5084966 | | | TIAA Australia Real Estate Trust | AUS | DS | T-C Australia RE Holdings II, LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | 5195255 | | | TGA Miller Holding Trust | AUS | DS | TIAA Australia Real Estate Trust | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | 5201820 | | | TGA Miller Street Trust | AUS | DS | TGA Miller Holding Trust | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | 5085749 | | | TIAA Melbourne Retail Holding 1 Trust | AUS | DS | TIAA Australia Real Estate Trust | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | 5087891 | | | TIAA Melbourne Retail Asset 1 Trust | AUS | DS | TIAA Melbourne Retail Holding 1 Trust | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | 5399969 | | | TGA Australia Real Estate Trust 2 | AUS | DS | T-C Australia RE Holdings II, LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | 5400481 | | | TGA PBSA Hold Trust | AUS | DS | TGA Australia Real Estate Trust 2 | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | 5424133 | | | TGA PBSA Asset Trust 1 | AUS | DS | TGA PBSA Hold Trust | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | 5596768 | | | TGA PBSA Asset Trust 2 | AUS | DS | TGA PBSA Hold Trust | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | 5596777 | | | TGA PBSA Asset Trust 3 | AUS | DS | TGA PBSA Hold Trust | Ownership | 100.000 | TIAA Board of Governors | NO | 2800 |
| | | | | 5708749 | | | TGA PBSA Asset Trust 4 | AUS | DS | TGA PBSA Hold Trust | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | | | | TGA PBSA Asset Trust 5 | AUS | DS | TGA PBSA Hold Trust | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | | | | TGA PBSA Asset Trust 6 | AUS | DS | TGA PBSA Hold Trust | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | 5699865 | | | TGA PBSA Hold Trust 2 | AUS | DS | TGA PBSA Hold Trust | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 47-2369576 | 4794473 | | | T-C Europe LP | DE | DS | Teachers Insurance and Annuity Association of America | Ownership | 99.000 | TIAA Board of Governors | NO | 2700 |
| | | | | 4843410 | | | T-C Europe S.à r.l. | LUX | DS | T-C Europe LP | Ownership | 100.000 | TIAA Board of Governors | NO | 2800 |
| | | | | 4873501 | | | Nightingale LuxCo S.à r.l. | LUX | DS | T-C Europe S.à r.l. | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | 4874665 | | | T-C Nordics Investment AB | SWE | DS | Nightingale LuxCo S.à r.l. | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | | | | OBP 2700 Jersey Property Unit Trust | JEY | DS | T-C Europe S.à r.l. | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | | | | OBP 2700 Trustee No.1 Limited | JEY | DS | OBP 2700 Jersey Property Unit Trust | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | | | | OBP 2700 Trustee No.2 Limited | JEY | DS | OBP 2700 Jersey Property Unit Trust | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | | | | T-C Denmark ApS | DNK | DS | T-C Europe S.à r.l. | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | | | | Nordsjæl landshusene 2 ApS | DNK | DS | T-C Denmark ApS | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | 4841443 | | | T-C Luxembourg Neptune Holdings S.à r.l. | LUX | DS | T-C Europe S.à r.l. | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | 4841993 | | | T-C Neptune Holdings S. à r.l. | LUX | DS | T-C Luxembourg Neptune Holdings S.à r.l. | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | 4843401 | | | Neptune Property Venture S.à r.l. | LUX | DS | T-C Neptune Holdings S. à r.l. | Ownership | 61.800 | TIAA Board of Governors | NO | |
| | | | | 5472901 | | | Castel Guelfo I SRL | ITA | DS | Neptune Property Venture S.à r.l. | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | 4912745 | | | Neptune Annapol SP. z.o.o. | POL | DS | Neptune Property Venture S.à r.l. | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | 4908364 | | | Neptune Holding Spain, S.L. | ESP | DS | Neptune Property Venture S.à r.l. | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | 4912709 | | | Promcat Alternativa, S.L. | ESP | DS | Neptune Holding Spain, S.L. | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | 4912736 | | | Neptune Krakow SP. z.o.o. | POL | DS | Neptune Property Venture S.à r.l. | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | 5083651 | | | Neptune Madrid Holdco S.L. | ESP | DS | Neptune Property Venture S.à r.l. | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | 5085691 | | | Neptune Nassica Propco S.L. | ESP | DS | Neptune Madrid Holdco S.L. | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | 5085703 | | | Neptune Getafe Propco S.L. | ESP | DS | Neptune Madrid Holdco S.L. | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | 5084920 | | | Neptune Las Rozas Outlet S.L. | ESP | DS | Neptune Madrid Holdco S.L. | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | 5084939 | | | Neptune San Sebastian Outlet S.L. | ESP | DS | Neptune Madrid Holdco S.L. | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | 4948687 | | | Neptune OPC1 SAS | FRA | DS | Neptune Property Venture S.à r.l. | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | 4952648 | | | Roppenheim Holding SAS | FRA | DS | Neptune OPC1 SAS | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | 4901383 | | | Roppenheim Outlet SNC | FRA | DS | Roppenheim Holding SAS | Ownership | 99.990 | TIAA Board of Governors | NO | 2800 |
| | | | | 5083633 | | | Neptune Poznan SP. z.o.o. | POL | DS | Neptune Property Venture S.à r.l. | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | 5354865 | | | Neptune Property Holding S.à r.l. | LUX | DS | Neptune Property Venture S.à r.l. | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | 5356382 | | | Neptune Amsterdam B.V. | NLD | DS | Neptune Property Holding S.à r.l. | Ownership | 100.000 | TIAA Board of Governors | NO | |

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

SCHEDULE Y
PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 |
|------------|------------|-------------------|-----------|--------------|-----|------------------------------------------------------------------------|---------------------------------------------|-----------------------|-----------------------------------|------------------------------------------------|------------------------------------------------------------------------------------|--------------------------------------------|--------------------------------------------|--------------------------------------|------|
| Group Code | Group Name | NAIC Company Code | ID Number | Federal RSSD | CIK | Name of Securities Exchange if Publicly Traded (U.S. or International) | Names of Parent, Subsidiaries Or Affiliates | Domi-ciliary Location | Relation-ship to Reporting Entity | Directly Controlled by (Name of Entity/Person) | Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other) | If Control is Ownership Provide Percentage | Ultimate Controlling Entity(ies)/Person(s) | Is an SCA Filing Re-quired? (Yes/No) | * |
| | | | | 5659476 | | | Neptune Gliwice Sp. z o.o. | .POL | .DS | Neptune Property Holding S.à r.l. | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | 4949095 | | | Neptune Roppenheim Holding S.à r.l. | .FRA | .DS | Neptune Property Venture S.à r.l. | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | 4901383 | | | Roppenheim Outlet SNC | .FRA | .DS | Neptune Roppenheim Holding S.à r.l. | Ownership | 0.010 | TIAA Board of Governors | NO | 2800 |
| | | | | 5198779 | | | Neptune Ursus SP. z o.o. | .POL | .DS | Neptune Property Venture S.à r.l. | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | 5083642 | | | Neptune Vicolungo I S.r.l. | .ITA | .DS | Neptune Property Venture S.à r.l. | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | | | | T-C Storage Portfolio HoldCo S.à r.l. | .LUX | .DS | T-C Europe S.à r.l. | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | | | | T-C Storage HoldCo AB | .SWE | .DS | T-C Storage Portfolio HoldCo S.à r.l. | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | | | | Green S AB | .SWE | .DS | T-C Storage HoldCo AB | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | | | | Green S Andelar AB | .SWE | .DS | Green S AB | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | | | | Green S Bygg AB | .SWE | .DS | Green S AB | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | | | | Green S Portfölj 1 AB | .SWE | .DS | Green S AB | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | | | | Green S Ankarstrum 1 AB | .SWE | .DS | Green S Portfölj 1 AB | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | | | | Green S Domherren 5 AB | .SWE | .DS | Green S Portfölj 1 AB | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | | | | Green S Ekfatet 4 AB | .SWE | .DS | Green S Portfölj 1 AB | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | | | | Green S Förgasaren 5 AB | .SWE | .DS | Green S Portfölj 1 AB | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | | | | Green S Huvudsta 3 29 AB | .SWE | .DS | Green S Portfölj 1 AB | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | | | | Green S Kopparen 3 AB | .SWE | .DS | Green S Portfölj 1 AB | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | | | | Green S Rasten 2 AB | .SWE | .DS | Green S Portfölj 1 AB | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | | | | Green S Skälby 2 14 AB | .SWE | .DS | Green S Portfölj 1 AB | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | | | | Green S Söderbyholm 7 14 AB | .SWE | .DS | Green S Portfölj 1 AB | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | | | | Green S Veden 103 AB | .SWE | .DS | Green S Portfölj 1 AB | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | | | | Green S Vreten 12 KB | .SWE | .DS | Green S Portfölj 1 AB | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | | | | Green S Portfölj 2 AB | .SWE | .DS | Green S AB | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | | | | Green S Bävertanden 1 AB | .SWE | .DS | Green S Portfölj 2 AB | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | | | | Green S Bixtljuset 15 AB | .SWE | .DS | Green S Portfölj 2 AB | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | | | | Green S Hjulmakaren 2 AB | .SWE | .DS | Green S Portfölj 2 AB | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | | | | Green S Kvillebäcken 60:16 AB | .SWE | .DS | Green S Portfölj 2 AB | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | | | | Green S Norrtälje AB | .SWE | .DS | Green S Portfölj 2 AB | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | | | | Green S Ormbunken 3 AB | .SWE | .DS | Green S Portfölj 2 AB | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | | | | Green S Orren 2 AB | .SWE | .DS | Green S Portfölj 2 AB | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | | | | Green S Värmdö Gustavsberg 1 551 AB | .SWE | .DS | Green S Portfölj 2 AB | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | | | | Green S Portfölj 7 AB | .SWE | .DS | Green S AB | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | | | | CSS Property AB | .SWE | .DS | Green S Portfölj 7 AB | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | | | | Fastighetsbolaget Malmö Holmen 11 AB | .SWE | .DS | Green S Portfölj 7 AB | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | | | | Green S Bromsen 3 AB | .SWE | .DS | Green S Portfölj 7 AB | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | | | | Green Storage AB | .SWE | .DS | Green S AB | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | | | | T-C Storage BidCo AB | .SWE | .DS | Green S AB | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | | | | 24 Storage AB | .SWE | .DS | T-C Storage BidCo AB | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | | | | 24Storage Sverige AB | .SWE | .DS | 24 Storage AB | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | | | | 24Storage Systems & Brand AB | .SWE | .DS | 24 Storage AB | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | | | | Green S Portfölj 3 AB | .SWE | .DS | 24 Storage AB | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | | | | Green S Hisingsbacka KB | .SWE | .DS | Green S Portfölj 3 AB | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | | | | Green S Insöken KB | .SWE | .DS | Green S Portfölj 3 AB | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | | | | Green S Söderby 1 KB | .SWE | .DS | Green S Portfölj 3 AB | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | | | | Green S Portfölj 4 AB | .SWE | .DS | 24 Storage AB | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | | | | Green S Blästerungen 4 | .SWE | .DS | Green S Portfölj 4 AB | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | | | | Green S Högsbo 28 AB | .SWE | .DS | Green S Portfölj 4 AB | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | | | | Green S Kuröd 4 AB | .SWE | .DS | Green S Portfölj 4 AB | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | | | | Green S Lärkrådet 6 AB | .SWE | .DS | Green S Portfölj 4 AB | Ownership | 100.000 | TIAA Board of Governors | NO | |

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 |
|------------|------------|-------------------|------------|--------------|---------|------------------------------------------------------------------------|---------------------------------------------|----------------------|----------------------------------|-------------------------------------------------------|------------------------------------------------------------------------------------|--------------------------------------------|--------------------------------------------|-------------------------------------|----|
| Group Code | Group Name | NAIC Company Code | ID Number | Federal RSSD | CIK | Name of Securities Exchange if Publicly Traded (U.S. or International) | Names of Parent, Subsidiaries Or Affiliates | Domiciliary Location | Relationship to Reporting Entity | Directly Controlled by (Name of Entity/Person) | Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other) | If Control is Ownership Provide Percentage | Ultimate Controlling Entity(ies)/Person(s) | Is an SCA Filing Required? (Yes/No) | * |
| | | | | | | | Green S Testaren 3 AB | .SWE | .DS | Green S Portfölj 4 AB | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | | | | Green S Varla 14 AB | .SWE | .DS | Green S Portfölj 4 AB | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | | | | Green S Portfölj 5 AB | .SWE | .DS | 24 Storage AB | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | | | | 24Storage Property Eskilstuna AB | .SWE | .DS | Green S Portfölj 5 AB | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | | | | Green S Åby 1 AB | .SWE | .DS | Green S Portfölj 5 AB | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | | | | Green S Bollnora 2 AB | .SWE | .DS | Green S Portfölj 5 AB | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | | | | Green S Kallhäll 9 AB | .SWE | .DS | Green S Portfölj 5 AB | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | | | | Green S Kungsholmen AB | .SWE | .DS | Green S Portfölj 5 AB | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | | | | Green S Lager Sundbyberg Tule AB | .SWE | .DS | Green S Portfölj 5 AB | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | | | | Green S Lännersta 11 AB | .SWE | .DS | Green S Portfölj 5 AB | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | | | | Green S Spishällan 3 i Stockholm AB | .SWE | .DS | Green S Portfölj 5 AB | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | | | | Green S Vargen 12 AB | .SWE | .DS | Green S Portfölj 5 AB | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | | | | Green S Vargen 13 AB | .SWE | .DS | Green S Portfölj 5 AB | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | | | | Green S Portfölj 6 AB | .SWE | .DS | 24 Storage AB | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | | | | Green S Bällsta 5 AB | .SWE | .DS | Green S Portfölj 6 AB | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | | | | Green S Fyrislund 11 AB | .SWE | .DS | Green S Portfölj 6 AB | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | | | | Green S Lager Solna Hagalund AB | .SWE | .DS | Green S Portfölj 6 AB | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | | | | Green S Lager Sundbyberg Alby AB | .SWE | .DS | Green S Portfölj 6 AB | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | | | | Green S Nicklet 2 i Stockholm AB | .SWE | .DS | Green S Portfölj 6 AB | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | | | | Green S Örsö 1 AB | .SWE | .DS | Green S Portfölj 6 AB | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | | | | Green S Pelargonian 8 AB | .SWE | .DS | Green S Portfölj 6 AB | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | | | | Green S Portfölj 8 AB | .SWE | .DS | 24 Storage AB | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | | | | Green S Skjutstallslyck an 22 AB | .SWE | .DS | Green S Portfölj 8 AB | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | | | | Green S Sminkören 1 AB | .SWE | .DS | Green S Portfölj 8 AB | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | | | | Self Storage Group AS | .NOR | .DS | T-C Storage HoldCo AB | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | | | | City Self Storage A/S | .DNK | .DS | Self Storage Group AS | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | | | | Dit Pulterkammer A/S | .DNK | .DS | City Self Storage A/S | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | | | | Green D Byg ApS | .DNK | .DS | City Self Storage A/S | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | | | | City Self Storage Norge AS | .NOR | .DS | Self Storage Group AS | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | | | | City Self Storage Sverige AB | .SWE | .DS | Self Storage Group AS | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | | | | OK Minilager AS | .NOR | .DS | Self Storage Group AS | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | | | | OK Property AS | .NOR | .DS | Self Storage Group AS | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | | | | Langrabben Vest AS | .NOR | .DS | OK Property AS | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | | | | SSG Shared Services Norway AS | .NOR | .DS | Self Storage Group AS | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | | | | TC-Norway AS | .NOR | .DS | T-C Europe S.à r.l. | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | | | | Blittveien 6 AS | .NOR | .DS | TC-Norway AS | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | | | | Lonningsflaten 22 Eiendom AS | .NOR | .DS | TC-Norway AS | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | | | | Skedsmo Logistikk AS | .NOR | .DS | TC-Norway AS | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 45-2877772 | 4601786 | | | T-C GA Real Estate Holdings, LLC | .DE | .DS | Teachers Insurance and Annuity Association of America | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 46-0959792 | 4611936 | | | 8 Spruce Street GA Investor, LLC | .DE | .DS | T-C GA Real Estate Holdings, LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 84-2144204 | 5482311 | | | 2300 Broadway Storage Operator LLC | .DE | .DS | T-C GA Real Estate Holdings, LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 47-1535030 | 4750022 | | | T-C 2 Herald Square Member LLC | .DE | .DS | T-C GA Real Estate Holdings, LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 47-1650509 | 4751711 | | | T-C 2 Herald Square Venture LLC | .DE | .DS | T-C 2 Herald Square Member LLC | Ownership | 51.000 | TIAA Board of Governors | NO | |
| | | | 47-1488131 | 4753573 | 1629144 | | T-C 2 Herald Square Owner LLC | .DE | .DS | T-C 2 Herald Square Venture LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 33-2279148 | | | | T-C 2 Herald Square Condo Unit Owner LLC | .DE | .DS | T-C 2 Herald Square Owner LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 33-2268658 | | | | T-C 2 Herald Square Ground Lessee LLC | .DE | .DS | T-C 2 Herald Square Owner LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 33-2278716 | | | | T-C 2 Herald Square Ground Sublessee LLC | .DE | .DS | T-C 2 Herald Square Owner LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 27-2952349 | 4612045 | | | T-C 1101 Pennsylvania Avenue LLC | .DE | .DS | T-C GA Real Estate Holdings, LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |

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PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

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|------------|------------|-------------------|------------|--------------|---------|------------------------------------------------------------------------|---------------------------------------------------|----------------------|----------------------------------|-------------------------------------------------------|------------------------------------------------------------------------------------|--------------------------------------------|--------------------------------------------|-------------------------------------|------|
| Group Code | Group Name | NAIC Company Code | ID Number | Federal RSSD | CIK | Name of Securities Exchange if Publicly Traded (U.S. or International) | Names of Parent, Subsidiaries Or Affiliates | Domiciliary Location | Relationship to Reporting Entity | Directly Controlled by (Name of Entity/Person) | Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other) | If Control is Ownership Provide Percentage | Ultimate Controlling Entity(ies)/Person(s) | Is an SCA Filing Required? (Yes/No) | * |
| | | | 46-1851206 | 4611954 | | | T-C 33 Arch Street Member, LLC | DE | DS | T-C GA Real Estate Holdings, LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 46-1754709 | 4612018 | | | T-C 470 Park Avenue South Member LLC | DE | DS | T-C GA Real Estate Holdings, LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 46-1744112 | 4613994 | | | T-C 470 Park Avenue South Venture LLC | DE | DS | T-C 470 Park Avenue South Member LLC | Ownership | 51.000 | TIAA Board of Governors | NO | |
| | | | 46-1828055 | 4612036 | | | T-C 475 Fifth Avenue Member, LLC | DE | DS | T-C GA Real Estate Holdings, LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 46-1839003 | 4614889 | | | T-C 475 Fifth Avenue Venture LLC | DE | DS | T-C 475 Fifth Avenue Member, LLC | Ownership | 51.000 | TIAA Board of Governors | NO | |
| | | | 45-3229803 | 4617330 | 1577564 | | T-C 475 Fifth Avenue, LLC | DE | DS | T-C 475 Fifth Avenue Venture LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 47-2189075 | 4763312 | | | T-C 800 17th Street NW Member LLC | DE | DS | T-C GA Real Estate Holdings, LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 47-4665824 | 4904366 | | | T-C 888 Brannan Member LLC | DE | DS | T-C GA Real Estate Holdings, LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 45-3479701 | 4612081 | | | T-C 2300 Broadway, LLC | DE | DS | T-C GA Real Estate Holdings, LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 46-1220681 | 4612139 | | | T-C Aspira LLC | DE | DS | T-C GA Real Estate Holdings, LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 46-1791581 | 4612054 | | | T-C Franklin Square Member, LLC | DE | DS | T-C GA Real Estate Holdings, LLC | Ownership | 100.000 | TIAA Board of Governors | NO | 1500 |
| | | | 47-2023405 | 4763303 | | | T-C Hall of States Member LLC | DE | DS | T-C GA Real Estate Holdings, LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 47-2043468 | 4763796 | | | T-C Hall of States Venture LLC | DE | DS | T-C Hall of States Member LLC | Ownership | 50.100 | TIAA Board of Governors | NO | |
| | | | 47-2034237 | 4767749 | 1629145 | | T-C Hall of States Owner LLC | DE | DS | T-C Hall of States Venture LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 45-4045658 | 4612148 | | | T-C Kings Crossing, LLC | DE | DS | T-C GA Real Estate Holdings, LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 46-1120016 | 4601973 | | | T-C Legacy Place Member, LLC | DE | DS | T-C GA Real Estate Holdings, LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 46-0876833 | 4628550 | | | Legacy Place Associates, LLC | MA | DS | T-C Legacy Place Member, LLC | Ownership | 50.000 | TIAA Board of Governors | NO | |
| | | | | | | | 300 Legacy Place Boulevard LLC | DE | DS | Legacy Place Associates, LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 30-0769316 | | | | Legacy Place Properties, LLC | MA | DS | Legacy Place Associates, LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 47-2903922 | 4843326 | | | T-C Republic Square Member LLC | DE | DS | T-C GA Real Estate Holdings, LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 87-3992388 | 5689660 | | | TGA Cass White 75 LLC | DE | DS | T-C GA Real Estate Holdings, LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 88-1007987 | 5723322 | | | TGA Forum on Peachtree Investor Member LLC | DE | DS | T-C GA Real Estate Holdings, LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | | | | | | | TGA Forum on Peachtree Investor Member LLC | Ownership | 96.000 | TIAA Board of Governors | NO | |
| | | | 88-1007587 | 5723331 | | | TGA NAP Forum on Peachtree Venture LLC | DE | DS | TGA NAP Forum on Peachtree Venture LLC | Ownership | 100.000 | TIAA Board of Governors | NO | 2900 |
| | | | 88-1007172 | 5723340 | | | TGA NAP Forum on Peachtree Owner LLC | DE | DS | TGA NAP Forum on Peachtree Venture LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 88-1913177 | 5729931 | | | TGA Lonestar Investor Member LLC | DE | DS | T-C GA Real Estate Holdings, LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 88-2029531 | 5741559 | | | TGA BSL Lonestar JV LLC | DE | DS | TGA Lonestar Investor Member LLC | Ownership | 75.000 | TIAA Board of Governors | NO | |
| | | | 88-1913518 | 5741607 | | | TGA BSL Lonestar Owner LLC | DE | DS | TGA BSL Lonestar JV LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 87-4019549 | 5689651 | | | TGA Midway Distribution Center LLC | DE | DS | T-C GA Real Estate Holdings, LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 88-0655999 | 5720675 | | | TGA MOB 5005 McConnell Member LLC | DE | DS | T-C GA Real Estate Holdings, LLC | Ownership | 100.000 | TIAA Board of Governors | NO | 3000 |
| | | | 88-0656194 | 5720693 | | | TGANX MOB 5005 McConnell Venture LLC | DE | DS | TGA MOB 5005 McConnell Member LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 88-0655748 | 5720705 | | | TGA MOB 5005 McConnell LLC | DE | DS | TGANX MOB 5005 McConnell Venture LLC | Ownership | 100.000 | TIAA Board of Governors | NO | 3000 |
| | | | 88-0635252 | 5720125 | | | TGA Speedway Distribution Center LLC | DE | DS | T-C GA Real Estate Holdings, LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 47-1379500 | 4749969 | | | The Flats Holding Company LLC | DE | DS | T-C GA Real Estate Holdings, LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 47-1347366 | 4752503 | | | The Flats 130 DC Residential LLC | DE | DS | The Flats Holding Company LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 47-1363564 | 4752512 | | | The Flats 140 DC Residential LLC | DE | DS | The Flats Holding Company LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 47-1367530 | 4751766 | | | The Flats DC Grocery LLC | DE | DS | The Flats Holding Company LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | | | | | | | Teachers Insurance and Annuity Association of America | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 47-4095803 | 4864022 | | | T-C Lux Fund Holdings LLC | DE | DS | T-C Lux Fund Holdings LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | | | | T-C Lux Investments Special Limited Partnership | LUX | DS | T-C Lux Fund Holdings LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | | | | | | | T-C Lux Investments Special Limited Partnership | Management | | TIAA Board of Governors | NO | |
| | | | | | | | European Cities Partnership SCSp | LUX | DS | T-C Lux Investments Special Limited Partnership | Ownership | 24.300 | TIAA Board of Governors | NO | 1500 |
| | | | | | | | Global Real Estate Debt Partners Fund I (UK) SCSp | LUX | DS | Teachers Insurance and Annuity Association of America | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 81-4583865 | 5137956 | | | T-C MV Member LLC | DE | DS | T-C MV Member LLC | Ownership | 99.900 | TIAA Board of Governors | NO | |
| | | | 81-4599024 | 5147049 | | | T-C M-T REIT LLC | DE | DS | Teachers Insurance and Annuity Association of America | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | | | | | | | | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | 5482281 | | | T-C MV Member II LLC | DE | DS | | Ownership | 100.000 | TIAA Board of Governors | NO | |

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PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

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|------------|------------|-------------------|------------|--------------|-----|------------------------------------------------------------------------|------------------------------------------------|----------------------|----------------------------------|-------------------------------------------------------|------------------------------------------------------------------------------------|--------------------------------------------|--------------------------------------------|-------------------------------------|------|
| Group Code | Group Name | NAIC Company Code | ID Number | Federal RSSD | CIK | Name of Securities Exchange if Publicly Traded (U.S. or International) | Names of Parent, Subsidiaries Or Affiliates | Domiciliary Location | Relationship to Reporting Entity | Directly Controlled by (Name of Entity/Person) | Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other) | If Control is Ownership Provide Percentage | Ultimate Controlling Entity(ies)/Person(s) | Is an SCA Filing Required? (Yes/No) | * |
| | | | 84-3224525 | 5492075 | | | T-C M-T REIT II LLC | DE | DS | T-C MV Member II LLC | Ownership | 51.000 | TIAA Board of Governors | NO | |
| | | | 85-2937933 | 5586013 | | | TC MT II Originations TRS LLC | DE | DS | T-C M-T REIT II LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 82-1023309 | 5117800 | | | T-C Permian Investor LLC | DE | DS | Teachers Insurance and Annuity Association of America | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 46-3007720 | 4599874 | | | T-C SBMC Joint Venture LLC | DE | DS | Teachers Insurance and Annuity Association of America | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 36-4620008 | 4599128 | | | T-C SMA 2, LLC | DE | DS | Teachers Insurance and Annuity Association of America | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 36-4619998 | 4634029 | | | PennMuni-TIAA U.S. Real Estate Fund, LLC | DE | DS | T-C SMA 2, LLC | Management | | TIAA Board of Governors | NO | |
| | | | 87-2891643 | | | | T-C SV Member LLC | DE | DS | Teachers Insurance and Annuity Association of America | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 87-2974041 | | | | T-C S-T REIT LLC | DE | DS | T-C SV Member LLC | Management | | TIAA Board of Governors | NO | |
| | | | 81-2204918 | 4990976 | | | T-C The Edge at Flagler Village, LLC | DE | DS | Teachers Insurance and Annuity Association of America | Ownership | 100.000 | TIAA Board of Governors | NO | 300 |
| | | | 81-3299073 | 5018635 | | | T-C UK RE Holdings III, LLC | DE | DS | Teachers Insurance and Annuity Association of America | Ownership | 99.000 | TIAA Board of Governors | NO | 2900 |
| | | | | | | | T-C UK Open Storage S.à r.l. | LUX | DS | T-C UK RE Holdings III, LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | | | | T-C UK Open Storage 2 S.à r.l. | LUX | DS | T-C UK RE Holdings III, LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 47-3148337 | 4894869 | | | T-C U.S. Super Regional Mall Fund LP | DE | DS | Teachers Insurance and Annuity Association of America | Management | | TIAA Board of Governors | NO | |
| | | | 47-5379777 | 4925512 | | | T-C Waterford Blue Lagoon General Partner, LLC | DE | DS | Teachers Insurance and Annuity Association of America | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 47-5392075 | 4927785 | | | Waterford Blue Lagoon LP | DE | DS | T-C Waterford Blue Lagoon General Partner, LLC | Ownership | 1.000 | TIAA Board of Governors | NO | 3000 |
| | | | 47-5375805 | 4925503 | | | T-C Waterford Blue Lagoon, LLC | DE | DS | Teachers Insurance and Annuity Association of America | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 47-5392075 | 4927785 | | | Waterford Blue Lagoon LP | DE | DS | T-C Waterford Blue Lagoon, LLC | Ownership | 50.000 | TIAA Board of Governors | NO | 3000 |
| | | | 81-0779817 | 4930226 | | | Westland At Waterford REIT General Partner LLC | DE | DS | Waterford Blue Lagoon LP | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | 4930244 | | | Waterford Blue Lagoon REIT General Partner LLC | DE | DS | Waterford Blue Lagoon LP | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 47-5305678 | 4930208 | | | Waterford Blue Lagoon REIT LP | DE | DS | Waterford Blue Lagoon LP | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 47-5642524 | 4933067 | | | 5201-5301 Waterford General Partner LLC | DE | DS | Waterford Blue Lagoon REIT LP | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 47-5541032 | 4933012 | | | 5201-5301 Waterford Operating LP | DE | DS | Waterford Blue Lagoon REIT LP | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 47-5672651 | 4933076 | | | 5200 Waterford General Partner LLC | DE | DS | Waterford Blue Lagoon REIT LP | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 47-5498897 | 4933021 | | | 5200 Waterford Operating LP | DE | DS | Waterford Blue Lagoon REIT LP | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 81-0722154 | 4933085 | | | 1000 Waterford General Partner LLC | DE | DS | Waterford Blue Lagoon REIT LP | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 47-5479437 | 4933030 | | | 1000 Waterford Operating LP | DE | DS | Waterford Blue Lagoon REIT LP | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 47-5445045 | 4933115 | | | 701-703 Waterford General Partner LLC | DE | DS | Waterford Blue Lagoon REIT LP | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 47-5471474 | 4933049 | | | 701-703 Waterford Operating LP | DE | DS | Waterford Blue Lagoon REIT LP | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 82-2631273 | 5165557 | | | Waterford Core REIT General Partner LLC | DE | DS | Waterford Blue Lagoon LP | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 82-2646233 | 5165566 | | | Waterford Core REIT LP | DE | DS | Waterford Blue Lagoon LP | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | 5483578 | | | Waterford Core 800 REIT General Partner LLC | DE | DS | Waterford Core REIT LP | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 84-3541603 | 5483523 | | | Waterford Core 800 REIT LP | DE | DS | Waterford Core REIT LP | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 81-0733012 | 4930217 | | | Waterford Core General Partner LLC | DE | DS | Waterford Core 800 REIT LP | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 47-5587163 | 4928661 | | | Waterford Core Operating LP | DE | DS | Waterford Core 800 REIT LP | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 82-2672297 | 5165539 | | | Waterford Core II General Partner LLC | DE | DS | Waterford Core REIT LP | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 82-2663529 | 5165548 | | | Waterford Core II Operating LP | DE | DS | Waterford Core REIT LP | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 81-2146865 | 5041688 | | | TEFF Holdco LLC | DE | DS | Teachers Insurance and Annuity Association of America | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 98-1310729 | 5041660 | | | TIAA European Farmland Fund GP LP | CYM | DS | TEFF Holdco LLC | Ownership | 50.000 | TIAA Board of Governors | NO | 300 |

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|------------|------------|-------------------|------------|--------------|-----|------------------------------------------------------------------------|--------------------------------------------------------|------------------------|-----------------------------------|------------------------------------------------|------------------------------------------------------------------------------------|--------------------------------------------|--------------------------------------------|--------------------------------------|------|
| Group Code | Group Name | NAIC Company Code | ID Number | Federal RSSD | CIK | Name of Securities Exchange if Publicly Traded (U.S. or International) | Names of Parent, Subsidiaries Or Affiliates | Domi-ciliary Loca-tion | Relation-ship to Reporting Entity | Directly Controlled by (Name of Entity/Person) | Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other) | If Control is Ownership Provide Percentage | Ultimate Controlling Entity(ies)/Person(s) | Is an SCA Filing Re-quired? (Yes/No) | * |
| | | | 98-1310748 | 5042658 | | | TIAA European Farmland Fund LP | .CYM | .DS | TEFF Holdco LLC | Management | | TIAA Board of Governors | NO | |
| | | | | 5043066 | | | TEFF Holding S.a.r.l | .LUX | .DS | TIAA European Farmland Fund LP | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | 5354810 | | | Areal III Spolka z o.o. | .POL | .DS | TEFF Holding S.a.r.l | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | 5424151 | | | Hodowla Zwierzat Zarodowych Choczewo Spolka z o.o. | .POL | .DS | Areal III SP. z o.o. | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | 5425082 | | | Hodowla Zwierzat Zarodowych Wierzchucino Spolka z o.o. | .POL | .DS | Areal III SP. z o.o. | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | 5424094 | | | Hodowla Zwierzat Zarodowych Zarnowiec Spolka z o.o. | .POL | .DS | Areal III SP. z o.o. | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | 5093856 | | | Dangro Invest SA | .DNK | .DS | TEFF Holding S.a.r.l | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | 5116456 | | | AGAT Spolka z o.o. | .POL | .DS | Dangro Invest SA | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | 5117408 | | | AGRA Spolka z o.o. | .POL | .DS | Dangro Invest SA | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | 5116447 | | | AGRAMAX Spolka z o.o. | .POL | .DS | Dangro Invest SA | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | 5116429 | | | AGRIFARM Spolka z o.o. | .POL | .DS | Dangro Invest SA | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | 5117332 | | | AGRO - DUBLINY SP. z o.o. | .POL | .DS | Dangro Invest SA | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | 5117417 | | | AGROLAND Spolka z o.o. | .POL | .DS | Dangro Invest SA | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | 5117341 | | | AGROSERVICE Spolka z o.o. | .POL | .DS | Dangro Invest SA | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | 5117350 | | | AMAL Spolka z o.o. | .POL | .DS | Dangro Invest SA | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | 5474763 | | | CISY Spolka z o.o. | .POL | .DS | Dangro Invest SA | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | 5117369 | | | KOLNO Spolka z o.o. | .POL | .DS | Dangro Invest SA | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | 5117378 | | | MILKOWO Sp. Z o.o. | .POL | .DS | Dangro Invest SA | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | 5117396 | | | SATOPY Spolka z o.o. | .POL | .DS | Dangro Invest SA | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | 5117387 | | | SEE-AGRO SP. z o.o. | .POL | .DS | Dangro Invest SA | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | 5117695 | | | SOBIERADZ Spolka z o.o. | .POL | .DS | Dangro Invest SA | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | 5104556 | | | Pszenrol SA | .POL | .DS | Dangro Invest SA | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | 5117435 | | | BUDUS Spolka z o.o. | .POL | .DS | Pszenrol SA | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | 5117798 | | | LOZICE Sp. z o.o. | .POL | .DS | Pszenrol SA | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | 5116492 | | | OGARDY SP. z o.o. | .POL | .DS | Pszenrol SA | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | 5117640 | | | ROLA Spolka z o.o. | .POL | .DS | Pszenrol SA | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | 5117659 | | | ROLPOL Spolka z o.o. | .POL | .DS | Pszenrol SA | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | 5117668 | | | ROLZBUD Spolka z o.o. | .POL | .DS | Pszenrol SA | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | 5116465 | | | SZAFIR SP. z o.o. | .POL | .DS | Pszenrol SA | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | 5117761 | | | WALICHNOWY Sp. z o.o. | .POL | .DS | Pszenrol SA | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | 5117770 | | | WEZINY SP. z o.o. | .POL | .DS | Pszenrol SA | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | 5117789 | | | ZIEMROL Spolka z o.o. | .POL | .DS | Pszenrol SA | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | 5098486 | | | Adamas SA | .POL | .DS | Pszenrol SA | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | 5116586 | | | AMBER SP. z o.o. | .POL | .DS | Adamas SA | Ownership | 100.000 | TIAA Board of Governors | NO | 3100 |
| | | | | 5117444 | | | CIESZYSLAW SP z o.o. | .POL | .DS | Adamas SA | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | 5116522 | | | JAROSLAWSKO I SP. z o.o. | .POL | .DS | Adamas SA | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | 5116513 | | | JAROSLAWSKO II SP. z o.o. | .POL | .DS | Adamas SA | Ownership | 100.000 | TIAA Board of Governors | NO | 3100 |
| | | | | 5117462 | | | JASIONNO Spolka z o.o. | .POL | .DS | Adamas SA | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | 5116483 | | | OPAL SP z o.o. | .POL | .DS | Adamas SA | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | 5117677 | | | TETYN SP. z o.o. | .POL | .DS | Adamas SA | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | 5354801 | | | Gospodarstwo Okopy Sp. z o.o. | .POL | .DS | TEFF Holding S.a.r.l | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | 5724115 | | | Agrohop Bielice Sp. z o.o. | .POL | .DS | Gospodarstwo Okopy Sp. z o.o. | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | 5473458 | | | Agrohop Service Sp. z o.o. | .POL | .DS | Agrohop Bielice Sp. z o.o. | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | 5473467 | | | Agrohop Sp. z o.o. | .POL | .DS | Agrohop Bielice Sp. z o.o. | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | 5473476 | | | Agrohop Bis Sp. z o.o. | .POL | .DS | Agrohop Sp. z o.o. | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | 5700613 | | | Cieszanowice Solar Park sp. z o.o. | .POL | .DS | Gospodarstwo Okopy Sp. z o.o. | Ownership | 100.000 | TIAA Board of Governors | NO | |

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ANNUAL STATEMENT FOR THE YEAR 2024 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 |
|------------|------------|-------------------|------------|--------------|-----|------------------------------------------------------------------------|---------------------------------------------|----------------------|----------------------------------|-------------------------------------------------------|------------------------------------------------------------------------------------|--------------------------------------------|--------------------------------------------|-------------------------------------|------|
| Group Code | Group Name | NAIC Company Code | ID Number | Federal RSSD | CIK | Name of Securities Exchange if Publicly Traded (U.S. or International) | Names of Parent, Subsidiaries Or Affiliates | Domiciliary Location | Relationship to Reporting Entity | Directly Controlled by (Name of Entity/Person) | Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other) | If Control is Ownership Provide Percentage | Ultimate Controlling Entity(ies)/Person(s) | Is an SCA Filing Required? (Yes/No) | * |
| | | | | 5424085 | | | Przedsiębiorstwo Rolne Okopy Sp. z o.o. | .POL | .DS | Gospodarstwo Okopy Sp. z o.o. | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 84-3332496 | 5482272 | | | TGA 10th Street Business Park LLC | .DE | .DS | Teachers Insurance and Annuity Association of America | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 82-1645257 | 5183412 | | | TGA 127-137 Franklin LLC | .DE | .DS | Teachers Insurance and Annuity Association of America | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 92-1884082 | 5829336 | | | TGA 2160 E 7th Street LLC | .DE | .DS | Teachers Insurance and Annuity Association of America | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 87-1739826 | 5653607 | | | TGA 26600 26700 Aliso Viejo Parkway LLC | .DE | .DS | Teachers Insurance and Annuity Association of America | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 81-2769108 | 5012389 | | | TGA 299 Franklin LLC | .DE | .DS | Teachers Insurance and Annuity Association of America | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 83-2957526 | 5353747 | | | TGA 3401 North Ashton Blvd LLC | .DE | .DS | Teachers Insurance and Annuity Association of America | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 82-4830474 | 5371899 | | | TGA 3851 Grandpine Way LLC | .DE | .DS | Teachers Insurance and Annuity Association of America | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 81-3988795 | 5049479 | | | TGA 600 College Road LLC | .DE | .DS | Teachers Insurance and Annuity Association of America | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 88-0637658 | 5720152 | | | TGA 601D Operating Member LLC | .DE | .DS | Teachers Insurance and Annuity Association of America | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 83-2548459 | 5474231 | | | TGA 730 Third Avenue Owner LLC | .DE | .DS | Teachers Insurance and Annuity Association of America | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 87-1740428 | 5653081 | | | TGA 8500 8551 Research Way LLC | .DE | .DS | Teachers Insurance and Annuity Association of America | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 88-0634999 | 5720134 | | | TGA Adairsville DC LLC | .DE | .DS | Teachers Insurance and Annuity Association of America | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 99-2069142 | | | | TGA Airtech14 LLC | .DE | .DS | Teachers Insurance and Annuity Association of America | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 33-1606078 | | | | TGA APAC Debt Holdings, LLC | .DE | .DS | Teachers Insurance and Annuity Association of America | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 82-2225812 | 5353886 | | | TGA APAC Fund Holdings, LLC | .DE | .DS | Teachers Insurance and Annuity Association of America | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 98-1429292 | 5593169 | | | Asia Pacific Cities Fund, FCP | .LUX | .DS | TGA APAC Fund Holdings, LLC | Management | | TIAA Board of Governors | NO | 3100 |
| | | | | 5818536 | | | TGA APAC RE Holdings Pte. Ltd. | .SGP | .DS | TGA APAC Fund Holdings, LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | 5477027 | | | TGA Real Estate Fund Holdings, LLC | .DE | .DS | TGA APAC Fund Holdings, LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | 5593169 | | | Asia Pacific Cities Fund, FCP | .LUX | .DS | TGA Real Estate Fund Holdings, LLC | Management | | TIAA Board of Governors | NO | 3100 |
| | | | 87-4097244 | 5687929 | | | TGA ASI Eagles Landing Investor Member LLC | .DE | .DS | Teachers Insurance and Annuity Association of America | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 88-1120507 | 5723265 | | | TGA ASI Mission Trails Investor Member LLC | .DE | .DS | Teachers Insurance and Annuity Association of America | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 86-3673675 | 5606014 | | | TGA ASI Monte Vista Investor Member LLC | .DE | .DS | Teachers Insurance and Annuity Association of America | Ownership | 100.000 | TIAA Board of Governors | NO | 3200 |
| | | | 86-2376987 | 5609800 | | | TGA ASI Riverstone Investor Member LLC | .DE | .DS | Teachers Insurance and Annuity Association of America | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 87-3063209 | 5657306 | | | TGA ASI Sage Investor Member LLC | .DE | .DS | Teachers Insurance and Annuity Association of America | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 88-1120056 | 5723256 | | | TGA ASI Sierra Vista Investor Member LLC | .DE | .DS | Teachers Insurance and Annuity Association of America | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 84-3830265 | 5500363 | | | TGA Auburn Business Park LLC | .DE | .DS | Teachers Insurance and Annuity Association of America | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 84-3285557 | 5495487 | | | TGA Aurora DC III LLC | .DE | .DS | Teachers Insurance and Annuity Association of America | Ownership | 100.000 | TIAA Board of Governors | NO | 3300 |

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ANNUAL STATEMENT FOR THE YEAR 2024 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 |
|------------|------------|-------------------|------------|--------------|-----|------------------------------------------------------------------------|-----------------------------------------------|----------------------|----------------------------------|-------------------------------------------------------|------------------------------------------------------------------------------------|--------------------------------------------|--------------------------------------------|-------------------------------------|------|
| Group Code | Group Name | NAIC Company Code | ID Number | Federal RSSD | CIK | Name of Securities Exchange if Publicly Traded (U.S. or International) | Names of Parent, Subsidiaries Or Affiliates | Domiciliary Location | Relationship to Reporting Entity | Directly Controlled by (Name of Entity/Person) | Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other) | If Control is Ownership Provide Percentage | Ultimate Controlling Entity(ies)/Person(s) | Is an SCA Filing Required? (Yes/No) | * |
| | | | 84-3475931 | 5515237 | | | TGA Baltimore IC LLC | DE | DS | Teachers Insurance and Annuity Association of America | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 83-1851559 | 5353868 | | | TGA Barnes Canyon Life Science LLC | DE | DS | Teachers Insurance and Annuity Association of America | Ownership | 100.000 | TIAA Board of Governors | NO | 3300 |
| | | | 84-3303586 | 5482245 | | | TGA Beckwith Farms LLC | DE | DS | Teachers Insurance and Annuity Association of America | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 84-3314123 | 5482236 | | | TGA Bedford Park LLC | DE | DS | Teachers Insurance and Annuity Association of America | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 99-3937615 | | | | TGA Bloomingdale CC LLC | DE | DS | Teachers Insurance and Annuity Association of America | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 85-4073425 | 5592649 | | | TGA Boulder Creek LLC | DE | DS | Teachers Insurance and Annuity Association of America | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 85-4073222 | 5592667 | | | TGA Bridge Creek LLC | DE | DS | Teachers Insurance and Annuity Association of America | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 84-3441362 | 5514119 | | | TGA Bridge Point LLC | DE | DS | Teachers Insurance and Annuity Association of America | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 84-2939313 | 5482209 | | | TGA Cactus DC I LLC | DE | DS | Teachers Insurance and Annuity Association of America | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 84-3523623 | 5515228 | | | TGA Capital Beltway CC LLC | DE | DS | Teachers Insurance and Annuity Association of America | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 92-1681994 | 5818527 | | | TGA Capital Gateway LLC | DE | DS | Teachers Insurance and Annuity Association of America | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 84-3487859 | 5515321 | | | TGA Center Square DC LLC | DE | DS | Teachers Insurance and Annuity Association of America | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 84-3314029 | 5482861 | | | TGA Centerpointe LLC | DE | DS | Teachers Insurance and Annuity Association of America | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 83-0780652 | 5375123 | | | TGA Connections at Athens Investor Member LLC | DE | DS | Teachers Insurance and Annuity Association of America | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 61-1892161 | 5597989 | | | PEP-TH Athens, LLC | DE | DS | TGA Connections at Athens Investor Member LLC | Ownership | 98.000 | TIAA Board of Governors | NO | |
| | | | 83-1011298 | 5597998 | | | PEP Athens, LLC | DE | DS | PEP-TH Athens, LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | | | | TGA Country Club Plaza Investor LLC | DE | DS | Teachers Insurance and Annuity Association of America | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 85-1065983 | 5592706 | | | TGA Creekside Village Investor Member LLC | DE | DS | Teachers Insurance and Annuity Association of America | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 84-3740496 | 5482964 | | | TGA East Coronado Industrial LLC | DE | DS | Teachers Insurance and Annuity Association of America | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 84-3740590 | 5482937 | | | TGA East Miraloma Industrial LLC | DE | DS | Teachers Insurance and Annuity Association of America | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 84-3740669 | 5482946 | | | TGA Emerald Corporate Park LLC | DE | DS | Teachers Insurance and Annuity Association of America | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 84-3502383 | 5515291 | | | TGA Englewood DC LLC | DE | DS | Teachers Insurance and Annuity Association of America | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 85-4076202 | 5615883 | | | TGA Enterprise Park Business Center LLC | DE | DS | Teachers Insurance and Annuity Association of America | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 83-2810033 | 5353774 | | | TGA European RE Holdings I, LLC | DE | DS | Teachers Insurance and Annuity Association of America | Ownership | 99.000 | TIAA Board of Governors | NO | 3200 |
| | | | | 5371620 | | | Eagle GPCo S.à r.l. | LUX | DS | TGA European RE Holdings I, LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | 5371639 | | | Eagle Partnership SCSp | LUX | DS | TGA European RE Holdings I, LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | 5482348 | | | Eagle JVCo S.à r.l. | LUX | DS | Eagle Partnership SCSp | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | 5482375 | | | CB Krieau Dzwei GmbH | AUT | DS | Eagle JVCo S.à r.l. | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | 5493867 | | | VIE Student House A GmbH & Co KG | AUT | DS | CB Krieau Dzwei GmbH | Ownership | 6.000 | TIAA Board of Governors | NO | 3300 |
| | | | | 5486373 | | | Eagle Austria Holdings S.à r.l. | LUX | DS | Eagle JVCo S.à r.l. | Ownership | 100.000 | TIAA Board of Governors | NO | |

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ANNUAL STATEMENT FOR THE YEAR 2024 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 |
|------------|------------|-------------------|------------|--------------|-----|------------------------------------------------------------------------|---------------------------------------------------|----------------------|----------------------------------|-------------------------------------------------------|------------------------------------------------------------------------------------|--------------------------------------------|--------------------------------------------|-------------------------------------|------|
| Group Code | Group Name | NAIC Company Code | ID Number | Federal RSSD | CIK | Name of Securities Exchange if Publicly Traded (U.S. or International) | Names of Parent, Subsidiaries Or Affiliates | Domiciliary Location | Relationship to Reporting Entity | Directly Controlled by (Name of Entity/Person) | Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other) | If Control is Ownership Provide Percentage | Ultimate Controlling Entity(ies)/Person(s) | Is an SCA Filing Required? (Yes/No) | * |
| | | | | 5493867 | | | VIE Student House A GmbH & Co KG | .AUT | .DS | Eagle Austria Holdings S.à r.l. | Ownership | 94.000 | TIAA Board of Governors | NO | 3300 |
| | | | | | | | Eagle Italy 1 S.r.l. | .ITA | .DS | Eagle JVCo S.à r.l. | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | | | | Eagle Italy 2 S.r.l. | .ITA | .DS | Eagle JVCo S.à r.l. | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | 5654631 | | | Wroc?aw Fabryczna 22 sp. z o.o. | .POL | .DS | Eagle JVCo S.à r.l. | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | 5654622 | | | Wroc?aw Prusa 9 sp. z o.o. | .POL | .DS | Eagle JVCo S.à r.l. | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | | | | European Value Add Minority Invest S.à r.l. | | | | | | | | |
| | | | | | | | | .LUX | .DS | TGA European RE Holdings I, LLC | Ownership | 50.500 | TIAA Board of Governors | NO | |
| | | | | 5802638 | | | Preferred Housing Living Limited | .GBR | .DS | TGA European RE Holdings I, LLC | Ownership | 90.000 | TIAA Board of Governors | NO | 3400 |
| | | | | | | | PHL Holdco Limited | .GBR | .DS | Preferred Housing Living Limited | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | | | | PHL Biocster Limited | .GBR | .DS | PHL Holdco Limited | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | | | | PHL Crawley Limited | .GBR | .DS | PHL Holdco Limited | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | | | | | .GBR | .DS | PHL Holdco Limited | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | 5812824 | | | PHL Leeds Limited | .GBR | .DS | PHL Holdco Limited | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | | | | | .GBR | .DS | PHL Holdco Limited | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | 5812833 | | | PHL Nottingham Limited | .GBR | .DS | PHL Holdco Limited | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | | | | PHL Shrewsbury Limited | .LUX | .DS | TGA European RE Holdings I, LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | 5812815 | | | PHL Telford Limited | .DEU | .DS | TGA Housing Holding S.à r.l. | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | 5727777 | | | TGA Housing Holding S.à r.l. | .DEU | .DS | TGA Housing Holding S.à r.l. | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | | | | TIAA General Account Housing German Property GmbH | .LUX | .DS | TGA European RE Holdings I, LLC | Ownership | 90.000 | TIAA Board of Governors | NO | |
| | | | | 5727786 | | | TIAA General Account Housing German Services GmbH | .LUX | .DS | TGA European RE Holdings I, LLC | Ownership | 90.000 | TIAA Board of Governors | NO | |
| | | | | 5806814 | | | TK Living GPCo Sarl | .LUX | .DS | TK Living Partnership SCSp | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | 5726921 | | | TK Living Partnership SCSp | .ESP | .DS | TK Living JVCo Sarl | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | 5353812 | | | TK Living JVCo Sarl | .ESP | .DS | Lotomint S.L. | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | 5653803 | | | Lotomint S.L. | .ESP | .DS | Lotomint S.L. | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | 5653830 | | | Carminsin S.L. | .ESP | .DS | Lotomint S.L. | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | 5653876 | | | Carminsin S.L. | .ESP | .DS | Lotomint S.L. | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | | | | Crisatino S.L. | .ESP | .DS | Lotomint S.L. | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | | | | Lucerini, S.L. | .ESP | .DS | Lotomint S.L. | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | | | | Mangaralia S.L. | .ESP | .DS | Lotomint S.L. | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | 5653867 | | | Naralinsó S.L. | .ESP | .DS | Lotomint S.L. | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | 5653858 | | | Sanfergar S.L. | .ESP | .DS | Lotomint S.L. | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | | | | Stay by Kronos Cordoba S.L. | .ESP | .DS | Lotomint S.L. | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | | | | Stay by Kronos Pamplona, S.L. | .ESP | .DS | Lotomint S.L. | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | | | | Stay by Kronos Tarragona S.L. | .ESP | .DS | Lotomint S.L. | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | | | | Stay by Kronos Torrejon S.L.U. | .ESP | .DS | Lotomint S.L. | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | | | | Stay by Kronos Valencia, S.L. | .ESP | .DS | Lotomint S.L. | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | 5653885 | | | Tinesen S.L. | .ESP | .DS | Lotomint S.L. | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | | | | Vesterone, S.L. | .DE | .DS | Teachers Insurance and Annuity Association of America | Ownership | 99.000 | TIAA Board of Governors | NO | 3400 |
| | | | | | | | Weslinero S.L. | .LUX | .DS | TGA European RE Holdings III, LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | | | | TGA European RE Holdings III, LLC | .LUX | .DS | TGA European RE Holdings III, LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | | | | Studenthousing Holding SCSp | .DE | .DS | Teachers Insurance and Annuity Association of America | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | | | | TGA Studenthousing S.à r.l. | .DE | .DS | TGA FC Investor Member LLC | Ownership | 50.000 | TIAA Board of Governors | NO | |
| | | | | 5049497 | | | TGA FC Investor Member LLC | .DE | .DS | Fenway Center Holding 1-2, LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | | | | Fenway Center Holding 1-2, LLC | .DE | .DS | Teachers Insurance and Annuity Association of America | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 82-2708488 | 5709018 | | | Fenway Center Holding 1-2, LLC | .DE | .DS | Teachers Insurance and Annuity Association of America | Ownership | 100.000 | TIAA Board of Governors | NO | |

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ANNUAL STATEMENT FOR THE YEAR 2024 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 |
|------------|------------|-------------------|------------|--------------|-----|------------------------------------------------------------------------|---------------------------------------------|-----------------------|-----------------------------------|-------------------------------------------------------|------------------------------------------------------------------------------------|--------------------------------------------|--------------------------------------------|--------------------------------------|------|
| Group Code | Group Name | NAIC Company Code | ID Number | Federal RSSD | CIK | Name of Securities Exchange if Publicly Traded (U.S. or International) | Names of Parent, Subsidiaries Or Affiliates | Domi-ciliary Location | Relation-ship to Reporting Entity | Directly Controlled by (Name of Entity/Person) | Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other) | If Control is Ownership Provide Percentage | Ultimate Controlling Entity(ies)/Person(s) | Is an SCA Filing Re-quired? (Yes/No) | * |
| | | | 82-2708488 | | | | Fenway Center Owner 1-2, LLC | DE | DS | Teachers Insurance and Annuity Association of America | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 84-3523773 | 5515282 | | | TGA Franklin Square IC I LLC | DE | DS | Teachers Insurance and Annuity Association of America | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 84-3523813 | 5533530 | | | TGA Franklin Square IC II LLC | DE | DS | Teachers Insurance and Annuity Association of America | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 84-3332846 | 5482919 | | | TGA Freeport DC LLC | DE | DS | Teachers Insurance and Annuity Association of America | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 88-4247949 | 5837881 | | | TGA Germann Road Apartments LLC | NY | DS | TGA GP Holdco Parent LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 92-0783347 | 5833856 | | | TGA GP Holdco Parent LLC | NY | DS | TGA GP Holdco Parent LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 20-1889464 | | | | Mill Plain Properties, LLC | NY | DS | Morris Avenue Master Tenant, LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 46-5754231 | | | | Morris Avenue Master Tenant, LLC | DE | DS | TGA GP Holdco Parent LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 83-2879641 | | | | Morris Avenue Parking LLC | DE | DS | TGA GP Holdco Parent LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 86-1818790 | | | | Omni Subnote, LLC | DE | DS | TGA GP Holdco Parent LLC | Ownership | 100.000 | TIAA Board of Governors | NO | 3500 |
| | | | 85-4308136 | | | | Omni TEM, LLC | DE | DS | TGA GP Holdco Parent LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 85-3796114 | | | | ONY Funding, LLC | DE | DS | TGA GP Holdco LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 88-4207931 | | | | TGA GP Holdco LLC | CT | DS | TGA GP Holdco LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 33-1627834 | | | | Admiral Halsey II GP Member LLC | DE | DS | TGA GP Holdco LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 95-2886948 | | | | Clay Arsenal Apartments Developers, LLC | DE | DS | TGA GP Holdco LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 92-3870148 | | | | New OMP Parkside Developer LLC | DE | DS | TGA GP Holdco LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 92-3870428 | | | | New OMP Woodland Springs LLC | NJ | DS | TGA GP Holdco LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 92-3889182 | | | | New Woodland Springs Developers LLC | NJ | DS | OMA Kawaia Towers LLC | Ownership | 81.000 | TIAA Board of Governors | NO | |
| | | | 88-3669168 | | | | OMA Kawaia Towers LLC | NY | DS | TGA GP Holdco LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 88-1664419 | | | | Kawaia Towers Developers, LLC | NJ | DS | TGA GP Holdco LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 16-1752231 | | | | Omni America LLC | NJ | DS | TGA GP Holdco LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 85-1963810 | | | | Omni Bayfront Jersey City LLC | NY | DS | TGA GP Holdco LLC | Ownership | 97.000 | TIAA Board of Governors | NO | |
| | | | 92-3556369 | | | | Omni Bayfront Jersey City II LLC | NY | DS | TGA GP Holdco LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | | | | Omni Sutter, LLC | NY | DS | TGA GP Holdco LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 85-4282616 | | | | Omni WTC, LLC | NY | DS | OMP Admiral Halsey II, LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 87-1116091 | | | | OMP Admiral Halsey II, LLC | NY | DS | TGA GP Holdco LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 87-1116970 | | | | Admiral Halsey II Developers, LLC | NJ | DS | TGA GP Holdco LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 81-1609610 | | | | OMP Barbara Jordan I, LLC | CT | DS | TGA GP Holdco LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 47-2108082 | | | | OMP Carver Hall, LLC | NY | DS | TGA GP Holdco LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 85-2926783 | | | | OMP Clay Arsenal Apartments, LLC | NJ | DS | TGA GP Holdco LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 27-0141683 | | | | OMP Elizabeth Crossings, LLC | NY | DS | TGA GP Holdco LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 46-4588441 | | | | OMP Garden Spires, LLC | NY | DS | TGA GP Holdco LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 81-1559839 | | | | OMP Newport Gardens Apartments, LLC | NY | DS | TGA GP Holdco LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 45-5179236 | | | | OMP River Park Bronx Apartments, LLC | NJ | DS | TGA GP Holdco LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 87-2248055 | | | | OMP Rockville Mill River LLC | NY | DS | TGA GP Holdco LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 46-4663704 | | | | OMP Spruce Spires, LLC | MD | DS | TGA GP Holdco LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 26-3290395 | | | | OMP Wesley, LLC | NY | DS | TGA GP Holdco LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 47-1449544 | | | | OMP Woodland Springs, LLC | NY | DS | ONY 2059 Madison, LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 27-0952876 | | | | ONY 2059 Madison, LLC | DE | DS | TGA GP Holdco LLC | Ownership | 67.500 | TIAA Board of Governors | NO | 3500 |
| | | | 27-0953168 | | | | 2059 Madison Developers, LLC | NY | DS | TGA GP Holdco LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 85-4233911 | | | | ONY Acceptance, LLC | NY | DS | ONY Admiral Halsey, LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 20-5899799 | | | | ONY Admiral Halsey, LLC | DE | DS | ONY Admiral Halsey, LLC | Ownership | 99.990 | TIAA Board of Governors | NO | |
| | | | 20-5901150 | | | | Admiral Halsey Developers, LLC | NY | DS | TGA GP Holdco LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 33-1293156 | | | | Admiral Halsey LP Member LLC | NY | DS | ONY Baisley, LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 80-0161362 | | | | ONY Baisley, LLC | RI | DS | TGA GP Holdco LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 80-0161368 | | | | Baisley Developers, LLC | RI | DS | ONY Barbara Jordan I, LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |

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ANNUAL STATEMENT FOR THE YEAR 2024 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

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|------------|------------|-------------------|------------|--------------|-----|------------------------------------------------------------------------|---------------------------------------------|----------------------|----------------------------------|------------------------------------------------|------------------------------------------------------------------------------------|--------------------------------------------|--------------------------------------------|-------------------------------------|------|
| Group Code | Group Name | NAIC Company Code | ID Number | Federal RSSD | CIK | Name of Securities Exchange if Publicly Traded (U.S. or International) | Names of Parent, Subsidiaries Or Affiliates | Domiciliary Location | Relationship to Reporting Entity | Directly Controlled by (Name of Entity/Person) | Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other) | If Control is Ownership Provide Percentage | Ultimate Controlling Entity(ies)/Person(s) | Is an SCA Filing Required? (Yes/No) | * |
| | | | 81-1609431 | | | | ONY Barbara Jordan I, LLC | NY | DS | TGA GP Holdco LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 81-1609708 | | | | Barbara Jordan I Developers, LLC | NY | DS | ONY Bedell, LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 26-4595075 | | | | ONY Bedell, LLC | NJ | DS | TGA GP Holdco LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 26-4595148 | | | | Bedell Terrace Developers, LLC | NJ | DS | ONY Carver Hall, LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 47-2052027 | | | | ONY Carver Hall, LLC | NY | DS | TGA GP Holdco LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 47-2047789 | | | | Carver Hall Developers, LLC | NY | DS | ONY Elizabeth Crossings, LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 02-0772539 | | | | ONY Elizabeth Crossings, LLC | NY | DS | TGA GP Holdco LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 03-0585654 | | | | Elizabeth Crossings Developers, LLC | NY | DS | ONY Florence Apartments, LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 26-2696384 | | | | ONY Florence Apartments, LLC | NY | DS | TGA GP Holdco LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 26-2696576 | | | | Florence Apartments Developers, LLC | NY | DS | ONY Forestvale Apartments, LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 26-2696040 | | | | ONY Forestvale Apartments, LLC | NJ | DS | TGA GP Holdco LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 26-2696506 | | | | Forestvale Apartments Developers, LLC | NJ | DS | ONY Garden Spires, LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 46-4544899 | | | | ONY Garden Spires, LLC | NY | DS | TGA GP Holdco LLC | Ownership | 90.000 | TIAA Board of Governors | NO | |
| | | | 46-4519517 | | | | Garden Spires Developers, LLC | NY | DS | ONY Grace, LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | | | | ONY Grace, LLC | NY | DS | TGA GP Holdco LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 72-1607422 | | | | Grace Towers Developers, LLC | NY | DS | ONY Grote Street, LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 27-2308555 | | | | ONY Grote Street, LLC | NY | DS | TGA GP Holdco LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 27-2308863 | | | | Grote Street Developers, LLC | NY | DS | ONY Harborview Towers, LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 27-0616100 | | | | ONY Harborview Towers, LLC | NY | DS | TGA GP Holdco LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 27-0619638 | | | | Harborview Towers Developers, LLC | NY | DS | ONY Newport Gardens Apartments, LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 81-1559738 | | | | ONY Newport Gardens Apartments, LLC | NY | DS | TGA GP Holdco LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 81-1559908 | | | | Newport Gardens Apartments Developers, LLC | NY | DS | ONY OLR LBCE, LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 27-3126921 | | | | ONY OLR LBCE, LLC | NY | DS | TGA GP Holdco LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 27-3127095 | | | | OLR LBCE Developers, LLC | NY | DS | ONY OLR MM, LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 27-3126431 | | | | ONY OLR MM, LLC | NY | DS | TGA GP Holdco LLC | Ownership | 90.000 | TIAA Board of Governors | NO | |
| | | | 27-3126533 | | | | OLR MM Developers, LLC | NY | DS | ONY Remeeder Houses, LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 20-8997730 | | | | ONY Remeeder Houses, LLC | NY | DS | TGA GP Holdco LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 20-8998138 | | | | Remeeder Houses Developers, LLC | NY | DS | ONY River Park Bronx Apartments, LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 45-5178997 | | | | ONY River Park Bronx Apartments, LLC | NJ | DS | TGA GP Holdco LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 45-5179306 | | | | River Park Bronx Apartments Developers, LLC | NJ | DS | ONY Spruce Spires, LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 46-4628968 | | | | ONY Spruce Spires, LLC | NY | DS | TGA GP Holdco LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 46-4528914 | | | | Spruce Spires Developers, LLC | NY | DS | ONY Sycamore Village, LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 26-2603293 | | | | ONY Sycamore Village, LLC | NY | DS | TGA GP Holdco LLC | Ownership | 90.000 | TIAA Board of Governors | NO | |
| | | | 26-2696625 | | | | Sycamore Village Developers, LLC | NY | DS | ONY Target V, LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 11-3773161 | | | | ONY Target V, LLC | NY | DS | TGA GP Holdco LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 11-3773163 | | | | Target V Developers, LLC | NY | DS | ONY Twin Parks, LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 27-2310290 | | | | ONY Twin Parks, LLC | NY | DS | TGA GP Holdco LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 27-2310510 | | | | Twin Parks Developers, LLC | NY | DS | ONY Wesley, LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 26-3286670 | | | | ONY Wesley, LLC | NY | DS | TGA GP Holdco LLC | Ownership | 100.000 | TIAA Board of Governors | NO | 3500 |
| | | | 26-3287450 | | | | Wesley Developers, LLC | NY | DS | ONY West Village, LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 26-0517489 | | | | ONY West Village, LLC | NY | DS | TGA GP Holdco LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 26-0517581 | | | | West Village Developers, LLC | NY | DS | ONY Whitney Young, LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 20-5088014 | | | | ONY Whitney Young, LLC | MD | DS | TGA GP Holdco LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 20-5087669 | | | | Whitney Young Developers, LLC | MD | DS | ONY Woodland Springs, LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 47-1436537 | | | | ONY Woodland Springs, LLC | MD | DS | TGA GP Holdco LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 47-1459393 | | | | Woodland Springs Developers, LLC | MD | DS | ONY Woodland Townhomes, LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 47-5597060 | | | | ONY Woodland Townhomes, LLC | DE | DS | TGA GP Holdco LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 47-5597102 | | | | Woodland Townhomes Developers, LLC | DE | DS | TGA GP Holdco LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 99-2918165 | | | | Skyline Special Member Inc. | DE | DS | TGA GP Holdco LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |

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ANNUAL STATEMENT FOR THE YEAR 2024 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

SCHEDULE Y
PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

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|------------|------------|-------------------|------------|--------------|-----|------------------------------------------------------------------------|-----------------------------------------------------|----------------------|----------------------------------|------------------------------------------------|------------------------------------------------------------------------------------|--------------------------------------------|--------------------------------------------|-------------------------------------|------|
| Group Code | Group Name | NAIC Company Code | ID Number | Federal RSSD | CIK | Name of Securities Exchange if Publicly Traded (U.S. or International) | Names of Parent, Subsidiaries Or Affiliates | Domiciliary Location | Relationship to Reporting Entity | Directly Controlled by (Name of Entity/Person) | Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other) | If Control is Ownership Provide Percentage | Ultimate Controlling Entity(ies)/Person(s) | Is an SCA Filing Required? (Yes/No) | * |
| | | | 99-4483870 | | | | TGA DF Admiral Halsey II LLC | DE | DS | TGA GP Holdco LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 93-2848608 | | | | TGA DF WY Manor LLC | DE | DS | TGA GP Holdco LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 92-3528354 | | | | TGA KT LP LLC | PA | DS | TGA GP Holdco LLC | Ownership | 85.000 | TIAA Board of Governors | NO | |
| | | | 93-4382389 | | | | TGA LP Interim LLC | PA | DS | Warrington Development Limited, LLC | Ownership | 99.999 | TIAA Board of Governors | NO | |
| | | | 87-3701483 | | | | Warrington Development Limited, LLC | PA | DS | TGA GP Holdco LLC | Ownership | 85.000 | TIAA Board of Governors | NO | |
| | | | | | | | Warrington Development Partners Limited Partnership | DE | DS | TGA GP Holdco LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 87-3695550 | | | | Warrington I Developers, LLC | DE | DS | TGA GP Holdco LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 87-3695790 | | | | WYM Master Tenant LLC | DE | DS | TGA GP Holdco Parent LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 93-4835647 | | | | WYM Special Member Inc. | NY | DS | TGA GP NY Holdco LLC | Ownership | 75.000 | TIAA Board of Governors | NO | |
| | | | 93-4617442 | | | | TGA GP NY Holdco LLC | NY | DS | Archer Green Apartments Developers, LLC | Ownership | 99.000 | TIAA Board of Governors | NO | |
| | | | 88-4400855 | | | | Archer Green Apartments Developers, LLC | NY | DS | TGA GP NY Holdco LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 81-4697547 | | | | Archer Green MI Associates, LLC | NY | DS | TGA GP NY Holdco LLC | Ownership | 75.000 | TIAA Board of Governors | NO | |
| | | | 82-2001335 | | | | Archer Green Apartments Opportunity Fund, LLC | NY | DS | TGA GP NY Holdco LLC | Ownership | 90.000 | TIAA Board of Governors | NO | |
| | | | 83-0748459 | | | | Archer Green Moderate, LLC | NY | DS | TGA GP NY Holdco LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 82-5443615 | | | | Morris II Moderate, LLC | NY | DS | TGA GP NY Holdco LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 47-3191767 | | | | OMP Hunts Point, LLC | NY | DS | TGA GP NY Holdco LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 46-1930829 | | | | OMP Longwood Residences, LLC | NY | DS | TGA GP NY Holdco LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 80-0161319 | | | | OMP Maria Lopez, LLC | NY | DS | TGA GP NY Holdco LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 45-5530487 | | | | OMP Morris Avenue Apartments, LLC | DE | DS | TGA GP NY Holdco LLC | Ownership | 32.500 | TIAA Board of Governors | NO | 3500 |
| | | | 47-5325242 | | | | OMP Morris II Apartments, LLC | NY | DS | TGA GP NY Holdco LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 85-4233911 | | | | ONY Acceptance, LLC | NY | DS | ONY Betty Shabazz, LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 27-0936457 | | | | ONY Betty Shabazz, LLC | NY | DS | TGA GP NY Holdco LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 27-0937093 | | | | Betty Shabazz Developers, LLC | NY | DS | ONY DCA 1, LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 45-2704113 | | | | ONY DCA 1, LLC | NY | DS | TGA GP NY Holdco LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 45-2702128 | | | | DCA 1 Developers, LLC | NY | DS | ONY Good Neighbor, LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 27-3223641 | | | | ONY Good Neighbor, LLC | NY | DS | TGA GP NY Holdco LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 27-3223796 | | | | Good Neighbor Developers, LLC | NY | DS | ONY Hunts Point, LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 47-3122905 | | | | ONY Hunts Point, LLC | NY | DS | TGA GP NY Holdco LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 47-3122662 | | | | Hunts Point Developers, LLC | NY | DS | ONY Longwood Residences, LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 46-1853725 | | | | ONY Longwood Residences, LLC | NY | DS | TGA GP NY Holdco LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 46-1840708 | | | | Longwood Residences Developers, LLC | NY | DS | ONY Maria Lopez, LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 80-0161324 | | | | ONY Maria Lopez, LLC | NY | DS | TGA GP NY Holdco LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 80-0161335 | | | | Maria Lopez Developers, LLC | NY | DS | ONY Medgar Evers, LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 27-0935733 | | | | ONY Medgar Evers, LLC | NY | DS | TGA GP NY Holdco LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 27-0935981 | | | | Medgar Evers Developers, LLC | NY | DS | ONY Morris Avenue Apartments, LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 45-5541057 | | | | ONY Morris Avenue Apartments, LLC | NY | DS | TGA GP NY Holdco LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 45-5549281 | | | | Morris Avenue Apartments Developers, LLC | NY | DS | TGA GP NY Holdco LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 47-5325109 | | | | ONY Morris II Apartments, LLC | NY | DS | ONY OLR ECW, LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 27-3126017 | | | | ONY OLR ECW, LLC | NY | DS | TGA GP NY Holdco LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 27-3126205 | | | | OLR ECW Developers, LLC | NY | DS | ONY Plaza, LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 20-5920876 | | | | ONY Plaza, LLC | NY | DS | TGA GP NY Holdco LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 20-5921025 | | | | Plaza Developers, LLC | NY | DS | ONY Southern Blvd I, LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 45-3516982 | | | | ONY Southern Blvd I, LLC | DE | DS | TGA GP NY Holdco LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 45-3517087 | | | | Southern Blvd I Developers, LLC | NY | DS | TGA AG Manager LLC | Ownership | 74.250 | TIAA Board of Governors | NO | |
| | | | 92-3513586 | | | | TGA AG Manager LLC | NY | DS | TGA AG Manager LLC | Ownership | 74.250 | TIAA Board of Governors | NO | |
| | | | | | | | Archer Green Retail LLC | DE | DS | TGA GP NY Holdco LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 81-4711892 | | | | OMP Archer Green Apartments, LLC | DE | DS | TGA GP NY Holdco LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |

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ANNUAL STATEMENT FOR THE YEAR 2024 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

SCHEDULE Y
PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

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|------------|------------|-------------------|------------|--------------|-----|------------------------------------------------------------------------|---------------------------------------------|-----------------------|-----------------------------------|-------------------------------------------------------|------------------------------------------------------------------------------------|--------------------------------------------|--------------------------------------------|--------------------------------------|------|
| Group Code | Group Name | NAIC Company Code | ID Number | Federal RSSD | CIK | Name of Securities Exchange if Publicly Traded (U.S. or International) | Names of Parent, Subsidiaries Or Affiliates | Domi-ciliary Location | Relation-ship to Reporting Entity | Directly Controlled by (Name of Entity/Person) | Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other) | If Control is Ownership Provide Percentage | Ultimate Controlling Entity(ies)/Person(s) | Is an SCA Filing Re-quired? (Yes/No) | * |
| | | | 93-4391730 | | | | TGA GP NW Bronx Investor LLC | DE | DS | TGA GP NY Holdco LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 93-3033005 | | | | TGA GP Union Investor LLC | DE | DS | TGA GP NY Holdco LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 93-4412965 | | | | TGA LP NW Bronx Investor LLC | DE | DS | TGA GP Holdco Parent LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 93-3018714 | | | | TGA LP Union Investor LLC | DE | DS | TGA GP TX HoldCo | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 92-2882920 | 5851364 | | | TGA GP TX HoldCo LLC | TX | DS | TGA GP TX HoldCo | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 99-3948574 | | | | Baytown Special Member Inc. | DE | DS | TGA GP TX HoldCo | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 88-1104247 | | | | Belle Oaks Apartments Developers, LLC | OK | DS | TGA GP TX HoldCo | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 93-3006227 | | | | Belle Oaks Developers LLC | OH | DS | TGA GP TX HoldCo | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 88-0822913 | | | | Bradford Apartments Developers, LLC | OK | DS | TGA GP TX HoldCo | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 88-0901220 | | | | Chip Townhouses Developers, LLC | DE | DS | TGA GP TX HoldCo | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 88-0822771 | | | | Edenwood Apartments Developers, LLC | OK | DS | Omni Portfolio II LLC | Ownership | 99.999 | TIAA Board of Governors | NO | |
| | | | 88-0709319 | | | | Omni Portfolio II LLC | OH | DS | Omni Portfolio II LLC | Ownership | 99.999 | TIAA Board of Governors | NO | |
| | | | 88-0857294 | | | | Bradford Apartments, L.P. | OK | DS | Omni Portfolio II LLC | Ownership | 99.999 | TIAA Board of Governors | NO | |
| | | | 88-0901067 | | | | Chip Townhouses, L.P. | OH | DS | Omni Portfolio II LLC | Ownership | 99.999 | TIAA Board of Governors | NO | |
| | | | 88-0857235 | | | | Edenwood Apartments, L.P. | OH | DS | TGA GP TX HoldCo | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 88-0937437 | | | | Skyline Terrace Apartments, L.P. | DE | DS | TGA GP TX HoldCo | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 88-0938872 | | | | Skyline Terrace Apartments Developers, LLC | DE | DS | TGA GP TX HoldCo | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 93-2848346 | | | | TGA DF Baytown LLC | DE | DS | TGA GP TX HoldCo | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 93-3017590 | | | | TGA DF Belle Oaks Apts LLC | DE | DS | TGA GP TX HoldCo | Ownership | 100.000 | TIAA Board of Governors | NO | 3600 |
| | | | 93-2789390 | | | | TGA DF Bradford Apts LLC | DE | DS | TGA GP TX HoldCo | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 93-3017887 | | | | TGA DF Chip Townhouses LLC | DE | DS | TGA GP TX HoldCo | Ownership | 100.000 | TIAA Board of Governors | NO | 3600 |
| | | | 93-2803479 | | | | TGA DF Edenwood Apts LLC | DE | DS | TGA GP TX HoldCo | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 93-3018196 | | | | TGA DF Skyline Terrace Apartments LLC | DE | DS | TGA GP TX HoldCo | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 93-4856387 | | | | TGA DF Union Park Apts LLC | TX | DS | TGA GP TX HoldCo | Ownership | 100.000 | TIAA Board of Governors | NO | 3700 |
| | | | 93-4856783 | | | | TGA DF Union Pines Apts LLC | TX | DS | TGA GP TX HoldCo | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 88-1394148 | | | | Union Park Apartments, L.P. | TX | DS | TGA GP TX HoldCo | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 88-1104379 | | | | Union Park Apartments Developers, LLC | TX | DS | TGA GP TX HoldCo | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 88-1394380 | | | | Union Pines Apartments, L.P. | TX | DS | TGA GP TX HoldCo | Ownership | 100.000 | TIAA Board of Governors | NO | 1700 |
| | | | 88-1104447 | | | | Union Pines Apartments Developers, LLC | DE | DS | TGA GP TX HoldCo | Ownership | 100.000 | TIAA Board of Governors | NO | 2700 |
| | | | 88-2613798 | | | | Village at Baytown Developers, LLC | DE | DS | Teachers Insurance and Annuity Association of America | Ownership | 100.000 | TIAA Board of Governors | NO | 2900 |
| | | | 93-2848078 | | | | Village Lane Developers LLC | DE | DS | Teachers Insurance and Annuity Association of America | Ownership | 100.000 | TIAA Board of Governors | NO | 3200 |
| | | | 84-3740749 | 5482928 | | | TGA Greenstone Logistics Center LLC | DE | DS | Teachers Insurance and Annuity Association of America | Ownership | 100.000 | TIAA Board of Governors | NO | 3400 |
| | | | 84-3463522 | 3997186 | | | TGA Hagerstown DC LLC | DE | DS | Teachers Insurance and Annuity Association of America | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 84-3475313 | 5515264 | | | TGA Hollins End LLC | DE | DS | Teachers Insurance and Annuity Association of America | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 84-3523721 | 5515312 | | | TGA I-95 DC LLC | DE | DS | Teachers Insurance and Annuity Association of America | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 84-3718861 | 5444908 | | | TGA JL Investor Member LLC | DE | DS | Teachers Insurance and Annuity Association of America | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 84-4376472 | 5613320 | | | TGA JL II Investor Member LLC | DE | DS | Teachers Insurance and Annuity Association of America | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 87-1280436 | 5619096 | | | TGA JL III CT Investor Member LLC | DE | DS | Teachers Insurance and Annuity Association of America | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 85-1292481 | 5656783 | | | TGA JL MCF Investor Member LLC | DE | DS | Teachers Insurance and Annuity Association of America | Ownership | 100.000 | TIAA Board of Governors | NO | |

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ANNUAL STATEMENT FOR THE YEAR 2024 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

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|------------|------------|-------------------|------------|--------------|-----|------------------------------------------------------------------------|--------------------------------------------------|----------------------|----------------------------------|-------------------------------------------------------|------------------------------------------------------------------------------------|--------------------------------------------|--------------------------------------------|-------------------------------------|------|
| Group Code | Group Name | NAIC Company Code | ID Number | Federal RSSD | CIK | Name of Securities Exchange if Publicly Traded (U.S. or International) | Names of Parent, Subsidiaries Or Affiliates | Domiciliary Location | Relationship to Reporting Entity | Directly Controlled by (Name of Entity/Person) | Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other) | If Control is Ownership Provide Percentage | Ultimate Controlling Entity(ies)/Person(s) | Is an SCA Filing Required? (Yes/No) | * |
| | | | 87-4248374 | 5690451 | | | TGA JL MCF II Investor Member LLC | DE | DS | Teachers Insurance and Annuity Association of America | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 85-4075985 | 5592676 | | | TGA Lakes at Indian Creek Investor Member LLC | DE | DS | Teachers Insurance and Annuity Association of America | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 84-3523582 | 5586349 | | | TGA Landover DC LLC | DE | DS | TGA Lending III LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 81-2914954 | 5106457 | | | TGA Lending III LLC | DE | DS | CPF/UIR JV Member LLC | Ownership | 51.000 | TIAA Board of Governors | NO | |
| | | | 81-2928112 | 5110034 | | | CPF/UIR JV Member LLC | DE | DS | CPF/UIR Joint Venture LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 81-2955427 | 5110490 | | | CPF/UIR Joint Venture LLC | DE | DS | CPF/UIR Joint Venture LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 81-2982618 | 5110511 | | | CPF 636 Sixth Avenue LLC | DE | DS | CPF/UIR Joint Venture LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 81-2973332 | 5110502 | | | CPF 856 Market Street LLC | DE | DS | CPF/UIR Joint Venture LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 47-3357982 | 4785930 | | | CPF 1511 Third Avenue LLC | DE | DS | T-C 1608 Chestnut General Partner LLC | Ownership | 1.000 | TIAA Board of Governors | NO | 3600 |
| | | | 23-3049052 | 4843371 | | | T-C 1608 Chestnut General Partner LLC | DE | DS | CPF/UIR Joint Venture LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 47-3337561 | 4785958 | | | 1608 Chestnut Partners LP | DE | DS | T-C 1608 Chestnut Limited Partner LLC | Ownership | 99.000 | TIAA Board of Governors | NO | 3600 |
| | | | 23-3049052 | 4843371 | | | T-C 1608 Chestnut Limited Partner LLC | DE | DS | Teachers Insurance and Annuity Association of America | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 87-3398451 | 5687947 | | | 1608 Chestnut Partners LP | DE | DS | Teachers Insurance and Annuity Association of America | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 84-4773958 | 5592902 | | | TGA Los Tres Investor Member LLC | DE | DS | TGA Maryland Farms Holdings LLC | Ownership | 49.000 | TIAA Board of Governors | NO | 3700 |
| | | | 84-4775239 | 5538834 | | | TGA Maryland Farms Holdings LLC | DE | DS | Teachers Insurance and Annuity Association of America | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 84-2765297 | 5483028 | | | U.S. Cities Office Fund Maryland Farms Co-Invest | DE | DS | Teachers Insurance and Annuity Association of America | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 86-2908291 | 5653979 | | | TGA MH Investor Member LLC | DE | DS | Teachers Insurance and Annuity Association of America | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 88-1762996 | 5729164 | | | TGA MH III Investor Member LLC | DE | DS | TGA Minority Interest Holdings LLC | Ownership | 1.000 | TIAA Board of Governors | NO | 1700 |
| | | | 11-3034756 | 4600789 | | | TGA Minority Interest Holdings LLC | DE | DS | TGA Minority Interest Holdings LLC | Ownership | 1.000 | TIAA Board of Governors | NO | 2700 |
| | | | 47-2369576 | 4794473 | | | ND Properties, LLC | DE | DS | TGA Minority Interest Holdings LLC | Ownership | 1.000 | TIAA Board of Governors | NO | 2900 |
| | | | 81-3299073 | 5018635 | | | T-C Europe LP | DE | DS | TGA Minority Interest Holdings LLC | Ownership | 1.000 | TIAA Board of Governors | NO | 3200 |
| | | | 83-2810033 | 5353774 | | | T-C UK RE Holdings III, LLC | DE | DS | TGA Minority Interest Holdings LLC | Ownership | 1.000 | TIAA Board of Governors | NO | 3400 |
| | | | 82-1169084 | 5354799 | | | TGA European RE Holdings I, LLC | DE | DS | Teachers Insurance and Annuity Association of America | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 82-1198745 | 5510214 | | | TGA European RE Holdings III, LLC | DE | DS | TGA MKP Member LLC | Ownership | 60.000 | TIAA Board of Governors | NO | |
| | | | 82-1187131 | 5529038 | | | TGA MKP Member LLC | DE | DS | TGA MKP Venture LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 87-3883343 | 5690479 | | | TGA MKP Venture LLC | DE | DS | Teachers Insurance and Annuity Association of America | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 87-3883887 | 5690518 | | | TGANX MOB Prescott Member LLC | DE | DS | Teachers Insurance and Annuity Association of America | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 87-3883657 | 5690527 | | | TGANX MOB Prescott Venture LLC | DE | DS | Teachers Insurance and Annuity Association of America | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 85-3566018 | 5615847 | | | TGANX MOB Prescott LLC | DE | DS | Teachers Insurance and Annuity Association of America | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 81-4232788 | 5075722 | | | TGA MOB South Boerne LLC | DE | DS | TGA Montague Investor Member, LLC | Ownership | 51.600 | TIAA Board of Governors | NO | |
| | | | | 5093780 | | | TGA Montague Investor Member, LLC | DE | DS | Teachers Insurance and Annuity Association of America | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 81-3542251 | 5040542 | | | RCD TGA Pierrepont Partners LLC | DE | DS | TGA Montrose Residences Investor Member, LLC | Ownership | 90.000 | TIAA Board of Governors | NO | |
| | | | 81-2872565 | 5047635 | | | TGA Montrose Residences Investor Member, LLC | DE | DS | Teachers Insurance and Annuity Association of America | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | | | | The Residences at La Colombe d'Or Investors LLC | DE | DS | Teachers Insurance and Annuity Association of America | Ownership | 100.000 | TIAA Board of Governors | NO | |

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ANNUAL STATEMENT FOR THE YEAR 2024 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

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|------------|------------|-------------------|------------|--------------|-----|------------------------------------------------------------------------|---------------------------------------------|----------------------|----------------------------------|-------------------------------------------------------|------------------------------------------------------------------------------------|--------------------------------------------|--------------------------------------------|-------------------------------------|----|
| Group Code | Group Name | NAIC Company Code | ID Number | Federal RSSD | CIK | Name of Securities Exchange if Publicly Traded (U.S. or International) | Names of Parent, Subsidiaries Or Affiliates | Domiciliary Location | Relationship to Reporting Entity | Directly Controlled by (Name of Entity/Person) | Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other) | If Control is Ownership Provide Percentage | Ultimate Controlling Entity(ies)/Person(s) | Is an SCA Filing Required? (Yes/No) | * |
| | | | 93-4448906 | | | | TGA Mountain View Industrial LLC | DE | DS | TGA MS Self Storage Investor Member LLC | Ownership | 90.000 | TIAA Board of Governors | NO | |
| | | | 83-1916152 | 5353877 | | | TGA MS Self Storage Investor Member LLC | DE | DS | Morningstar NRE Self Storage Portfolio LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 83-2379583 | 5354922 | | | Morningstar NRE Self Storage Portfolio LLC | DE | DS | Morningstar NRE Self Storage Portfolio LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | | | | MSC Bentonville, LLC | DE | DS | Morningstar NRE Self Storage Portfolio LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | | | | MSC Boerne, LLC | DE | DS | Morningstar NRE Self Storage Portfolio LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | | | | MSC Buda, LLC | DE | DS | Morningstar NRE Self Storage Portfolio LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | | | | MSC Carolinas, LLC | DE | DS | Morningstar NRE Self Storage Portfolio LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | | | | MSC Dam Storage, LLC | DE | DS | Morningstar NRE Self Storage Portfolio LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | | | | MSC Evans Rd, LLC | DE | DS | Morningstar NRE Self Storage Portfolio LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | | | | MSC Greenhouse, LLC | DE | DS | Morningstar NRE Self Storage Portfolio LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | | | | MSC Highway 521 Storage, LLC | DE | DS | Morningstar NRE Self Storage Portfolio LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | | | | MSC Kemps Landing, LLC | DE | DS | Morningstar NRE Self Storage Portfolio LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | | | | MSC Midtown Atlanta, LLC | DE | DS | Morningstar NRE Self Storage Portfolio LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | | | | MSC MTP, LLC | DE | DS | Morningstar NRE Self Storage Portfolio LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | | | | MSC Peachtree, LLC | DE | DS | Morningstar NRE Self Storage Portfolio LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | | | | MSC South End, LLC | DE | DS | Morningstar NRE Self Storage Portfolio LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | | | | MSC Spring Branch, LLC | DE | DS | Morningstar NRE Self Storage Portfolio LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | | | | MSC SW Austin, LLC | DE | DS | Morningstar NRE Self Storage Portfolio LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | | | | MSC Tallahassee, LLC | DE | DS | Teachers Insurance and Annuity Association of America | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | | | | MSC Yorktown, LLC | DE | DS | Teachers Insurance and Annuity Association of America | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 85-1291326 | 5652785 | | | TGA Nex Investor LLC | DE | DS | Teachers Insurance and Annuity Association of America | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 83-4139835 | 5482889 | | | TGA NJAHP Investor Member LLC | DE | DS | Teachers Insurance and Annuity Association of America | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 84-4574378 | 5613263 | | | TGA NJAHP II Investor Member LLC | DE | DS | Teachers Insurance and Annuity Association of America | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 84-3740851 | 5482898 | | | TGA North Miller Industrial LLC | DE | DS | Teachers Insurance and Annuity Association of America | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 84-3759605 | 5482852 | | | TGA North Orange Industrial LLC | DE | DS | Teachers Insurance and Annuity Association of America | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 85-2859128 | 5585753 | | | TGA NCAHP I Investor Member LLC | DE | DS | Teachers Insurance and Annuity Association of America | Ownership | 100.000 | TIAA Board of Governors | NO | |

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ANNUAL STATEMENT FOR THE YEAR 2024 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

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|------------|------------|-------------------|------------|--------------|-----|------------------------------------------------------------------------|---------------------------------------------|----------------------|----------------------------------|-------------------------------------------------------|------------------------------------------------------------------------------------|--------------------------------------------|--------------------------------------------|-------------------------------------|----|
| Group Code | Group Name | NAIC Company Code | ID Number | Federal RSSD | CIK | Name of Securities Exchange if Publicly Traded (U.S. or International) | Names of Parent, Subsidiaries Or Affiliates | Domiciliary Location | Relationship to Reporting Entity | Directly Controlled by (Name of Entity/Person) | Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other) | If Control is Ownership Provide Percentage | Ultimate Controlling Entity(ies)/Person(s) | Is an SCA Filing Required? (Yes/No) | * |
| | | | 84-4774106 | 5586965 | | | TGA Ohare Logistics Center IV LLC | DE | DS | Teachers Insurance and Annuity Association of America | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 88-4069421 | 5785311 | | | TGA Oak Grove Plaza LLC | DE | DS | Teachers Insurance and Annuity Association of America | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 85-3510351 | 5595369 | | | TGA Octave Apartments LLC | DE | DS | Teachers Insurance and Annuity Association of America | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 87-3969114 | 5689642 | | | TGA One Norman Square LLC | DE | DS | Teachers Insurance and Annuity Association of America | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 85-4396119 | 5596795 | | | TGA Pacific Landing LLC | DE | DS | Teachers Insurance and Annuity Association of America | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 87-1595214 | 5619087 | | | TGA Pacific Landing Phase II LLC | DE | DS | Teachers Insurance and Annuity Association of America | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 99-4225688 | | | | TGA Pacific West BC LLC | DE | DS | Teachers Insurance and Annuity Association of America | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 84-3254652 | 5482982 | | | TGA Park 355 LLC | DE | DS | Teachers Insurance and Annuity Association of America | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 84-3254103 | 5482991 | | | TGA Park 55 LLC | DE | DS | Teachers Insurance and Annuity Association of America | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 84-3254979 | 5482955 | | | TGA Park 88 LLC | DE | DS | Teachers Insurance and Annuity Association of America | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 87-3029971 | 5687956 | | | TGA PC Charleston Club Investor Member LLC | DE | DS | Teachers Insurance and Annuity Association of America | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 85-3076626 | 5586004 | | | TGA PC MCF Investor Member LLC | DE | DS | Teachers Insurance and Annuity Association of America | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 87-2112453 | 5655665 | | | TGA PC Richmond Investor Member LLC | DE | DS | Teachers Insurance and Annuity Association of America | Ownership | 85.000 | TIAA Board of Governors | NO | |
| | | | 93-4725411 | | | | TGA Peaceable Investor Member LLC | DE | DS | Teachers Insurance and Annuity Association of America | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | 5813045 | | | TGA Peaceable Investor Member II LLC | DE | DS | Teachers Insurance and Annuity Association of America | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 88-3094495 | 5758874 | | | TGA Peaceable Investor Member 2022 LLC | DE | DS | Teachers Insurance and Annuity Association of America | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 93-1981655 | | | | TGA Peaceable Investor Member 2023 LLC | DE | DS | Teachers Insurance and Annuity Association of America | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 99-0688335 | | | | TGA Peaceable Investor Member 2024 LLC | DE | DS | Teachers Insurance and Annuity Association of America | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 84-3285659 | 5482973 | | | TGA Prairie Point LLC | DE | DS | Teachers Insurance and Annuity Association of America | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 84-3830675 | 5514070 | | | TGA Renton Park 405 LLC | DE | DS | Teachers Insurance and Annuity Association of America | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 87-3533472 | 5687910 | | | TGA River Club Apartments LLC | DE | DS | Teachers Insurance and Annuity Association of America | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 87-3533710 | 5690488 | | | TGA River Club Townhomes LLC | DE | DS | Teachers Insurance and Annuity Association of America | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 92-2699982 | 5837256 | | | TGA Roswell Wieuca LLC | DE | DS | Teachers Insurance and Annuity Association of America | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 84-3487605 | 5586451 | | | TGA Somerset IC LLC | DE | DS | Teachers Insurance and Annuity Association of America | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 84-3476142 | 5515255 | | | TGA Somerset IC II LLC | DE | DS | TGA Sparrow Investor LLC | Ownership | 95.000 | TIAA Board of Governors | NO | |
| | | | 85-2863856 | 5592694 | | | TGA Sparrow Investor LLC | DE | DS | Sparrow Realty Investment I LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 85-2574637 | 5616031 | | | Sparrow Realty Investment I LLC | DE | DS | Sparrow Realty Investment WHF, LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | | | | Sparrow Realty Investment WHF, LLC | DE | DS | Sparrow Realty Investment WHF, LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 85-2858166 | | | | SN Arizona LLC | DE | DS | Sparrow Realty Investment WHF, LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |

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ANNUAL STATEMENT FOR THE YEAR 2024 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 |
|------------|------------|-------------------|------------|--------------|-----|------------------------------------------------------------------------|---------------------------------------------|-----------------------|-----------------------------------|-------------------------------------------------------|------------------------------------------------------------------------------------|--------------------------------------------|--------------------------------------------|--------------------------------------|----|
| Group Code | Group Name | NAIC Company Code | ID Number | Federal RSSD | CIK | Name of Securities Exchange if Publicly Traded (U.S. or International) | Names of Parent, Subsidiaries Or Affiliates | Domi-ciliary Location | Relation-ship to Reporting Entity | Directly Controlled by (Name of Entity/Person) | Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other) | If Control is Ownership Provide Percentage | Ultimate Controlling Entity(ies)/Person(s) | Is an SCA Filing Re-quired? (Yes/No) | * |
| | | | 85-3007856 | | | | SN DFW LLC | DE | DS | Sparrow Realty Investment WHF, LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 86-3543041 | | | | SN Georgia, LLC | DE | DS | Sparrow Realty Investment WHF, LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 86-3680179 | | | | SN NC, LLC | DE | DS | Sparrow Realty Investment WHF, LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 86-1703020 | 5652721 | | | SN SA LLC | DE | DS | Sparrow Realty Investment WHF, LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 85-2995746 | | | | SN Tampa LLC | DE | DS | Sparrow Realty Investment WHF, LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 86-3574319 | | | | SN Tennessee, LLC | DE | DS | Teachers Insurance and Annuity Association of America | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 85-3330672 | 5656840 | | | Sparrow Homes US LLC | DE | DS | TGA Sparrow II Investor LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 87-4748024 | 5704796 | | | TGA Sparrow II Investor LLC | DE | DS | Sparrow Realty Investment II, LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 87-4655650 | | | | Sparrow Realty Investment II, LLC | DE | DS | Sparrow Realty Investment WHF II, LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 87-4681002 | | | | Sparrow Realty Investment WHF II, LLC | DE | DS | Sparrow Realty Investment WHF II, LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 87-4703449 | | | | SN Arizona II, LLC | DE | DS | Sparrow Realty Investment WHF II, LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 87-4703666 | | | | SN Florida II, LLC | DE | DS | Sparrow Realty Investment WHF II, LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 87-4703805 | | | | SN Georgia II, LLC | DE | DS | Sparrow Realty Investment WHF II, LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 87-4737208 | | | | SN North Carolina II, LLC | DE | DS | Sparrow Realty Investment WHF II, LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 87-4737343 | | | | SN Tennessee II, LLC | DE | DS | Teachers Insurance and Annuity Association of America | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 87-4737079 | | | | SN Texas II, LLC | DE | DS | TGA SP-MPC Housing Investor Member LLC | Ownership | 87.500 | TIAA Board of Governors | NO | |
| | | | 83-2063402 | 5353804 | | | TGA SP-MPC Housing Investor Member LLC | DE | DS | TGA-SP Housing Venture I LLC | Ownership | 97.000 | TIAA Board of Governors | NO | |
| | | | 83-2147240 | 5354904 | | | TGA-SP Housing Venture I LLC | DE | DS | TGA SP-MPC Housing Venture I LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 83-2123785 | 5371611 | | | TGA SP-MPC Housing Venture I LLC | DE | DS | Morningstar NRE Self Storage Portfolio LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 83-1869400 | 5593208 | | | MPSP Ashwood Homes LLC | DE | DS | Morningstar NRE Self Storage Portfolio LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 83-1869494 | 5593196 | | | MPSP Ashwood MHC LLC | DE | DS | Morningstar NRE Self Storage Portfolio LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 84-2331138 | 5492963 | | | MPSP Beltline Homes LLC | DE | DS | Morningstar NRE Self Storage Portfolio LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 84-2345909 | 5492833 | | | MPSP Beltline Lender LLC | DE | DS | Morningstar NRE Self Storage Portfolio LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 84-2216330 | 5492860 | | | MPSP Beltline MHC LLC | DE | DS | Morningstar NRE Self Storage Portfolio LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 83-1088601 | | | | MPSP Center Grove Homes LLC | DE | DS | Morningstar NRE Self Storage Portfolio LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 83-2290040 | | | | MPSP Center Grove Lender LLC | DE | DS | Morningstar NRE Self Storage Portfolio LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 83-1076792 | | | | MPSP Center Grove MHC LLC | DE | DS | Morningstar NRE Self Storage Portfolio LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 84-2158715 | 5492824 | | | MPSP Colinas South Homes LLC | DE | DS | Morningstar NRE Self Storage Portfolio LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 84-2158791 | 5492851 | | | MPSP Colinas South Lender LLC | DE | DS | Morningstar NRE Self Storage Portfolio LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 84-2169896 | 5492842 | | | MPSP Colinas South MHC LLC | DE | DS | Morningstar NRE Self Storage Portfolio LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 84-2169973 | 5492712 | | | MPSP Estancia Homes LLC | DE | DS | Morningstar NRE Self Storage Portfolio LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 84-2277681 | 5492682 | | | MPSP Estancia Lender LLC | DE | DS | Morningstar NRE Self Storage Portfolio LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 84-1976109 | 5492691 | | | MPSP Estancia MHC LLC | DE | DS | Morningstar NRE Self Storage Portfolio LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |

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ANNUAL STATEMENT FOR THE YEAR 2024 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

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|------------|------------|-------------------|------------|--------------|-----|------------------------------------------------------------------------|---------------------------------------------|----------------------|----------------------------------|------------------------------------------------|------------------------------------------------------------------------------------|--------------------------------------------|--------------------------------------------|-------------------------------------|----|
| Group Code | Group Name | NAIC Company Code | ID Number | Federal RSSD | CIK | Name of Securities Exchange if Publicly Traded (U.S. or International) | Names of Parent, Subsidiaries Or Affiliates | Domiciliary Location | Relationship to Reporting Entity | Directly Controlled by (Name of Entity/Person) | Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other) | If Control is Ownership Provide Percentage | Ultimate Controlling Entity(ies)/Person(s) | Is an SCA Filing Required? (Yes/No) | * |
| | | | 83-4260197 | 5493232 | | | MPSP Fairlane Oaks Homes LLC | DE | DS | Morningstar NRE Self Storage Portfolio LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 83-4283444 | 5493175 | | | MPSP Fairlane Oaks Lender LLC | DE | DS | Morningstar NRE Self Storage Portfolio LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 83-4241248 | 5493308 | | | MPSP Fairlane Oaks MHC LLC | DE | DS | Morningstar NRE Self Storage Portfolio LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 84-2290488 | 5492954 | | | MPSP Lakeview Homes LLC | DE | DS | Morningstar NRE Self Storage Portfolio LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 84-2319726 | 5492972 | | | MPSP Lakeview Lender LLC | DE | DS | Morningstar NRE Self Storage Portfolio LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 84-2199063 | 5492703 | | | MPSP Lakeview MHC LLC | DE | DS | Morningstar NRE Self Storage Portfolio LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 83-1213262 | 5593226 | | | MPSP Lemon Tree Homes LLC | DE | DS | Morningstar NRE Self Storage Portfolio LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 83-2548459 | 5593217 | | | MPSP Lemon Tree MHC LLC | DE | DS | Morningstar NRE Self Storage Portfolio LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 83-1230821 | 5593244 | | | MPSP Mobile Gardens Homes LLC | DE | DS | Morningstar NRE Self Storage Portfolio LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 83-1230714 | 5593262 | | | MPSP Mobile Gardens MHC LLC | DE | DS | Morningstar NRE Self Storage Portfolio LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 84-2379528 | 5492646 | | | MPSP Parker Homes LLC | DE | DS | Morningstar NRE Self Storage Portfolio LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 84-2389423 | 5493269 | | | MPSP Parker Lender LLC | DE | DS | Morningstar NRE Self Storage Portfolio LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 84-2247177 | 5493250 | | | MPSP Parker MHC LLC | DE | DS | Morningstar NRE Self Storage Portfolio LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 84-2277774 | 5493223 | | | MPSP Seven Oaks Homes LLC | DE | DS | Morningstar NRE Self Storage Portfolio LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 84-2290439 | 5493241 | | | MPSP Seven Oaks Lender LLC | DE | DS | Morningstar NRE Self Storage Portfolio LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 84-2198856 | 5493205 | | | MPSP Seven Oaks MHC LLC | DE | DS | Morningstar NRE Self Storage Portfolio LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 83-2700633 | 5593253 | | | MPSP Shiloh Homes LLC | DE | DS | Morningstar NRE Self Storage Portfolio LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 83-2725391 | 5593235 | | | MPSP Shiloh Lender LLC | DE | DS | Morningstar NRE Self Storage Portfolio LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 83-2700544 | 5595529 | | | MPSP Shiloh MHC LLC | DE | DS | Morningstar NRE Self Storage Portfolio LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 84-2428644 | 5493214 | | | MPSP South Concho Homes LLC | DE | DS | Morningstar NRE Self Storage Portfolio LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 84-2436652 | 5493184 | | | MPSP South Concho Lender LLC | DE | DS | Morningstar NRE Self Storage Portfolio LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 84-2261982 | 5493193 | | | MPSP South Concho MHC LLC | DE | DS | Morningstar NRE Self Storage Portfolio LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 83-2736822 | 5595547 | | | MPSP Stonegate Homes LLC | DE | DS | Morningstar NRE Self Storage Portfolio LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 83-2736936 | 5595538 | | | MPSP Stonegate Lender LLC | DE | DS | Morningstar NRE Self Storage Portfolio LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 83-2725560 | 5595510 | | | MPSP Stonegate MHC LLC | DE | DS | Morningstar NRE Self Storage Portfolio LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 |
|------------|------------|-------------------|------------|--------------|-----|------------------------------------------------------------------------|---------------------------------------------------|----------------------|----------------------------------|-------------------------------------------------------|------------------------------------------------------------------------------------|--------------------------------------------|--------------------------------------------|-------------------------------------|----|
| Group Code | Group Name | NAIC Company Code | ID Number | Federal RSSD | CIK | Name of Securities Exchange if Publicly Traded (U.S. or International) | Names of Parent, Subsidiaries Or Affiliates | Domiciliary Location | Relationship to Reporting Entity | Directly Controlled by (Name of Entity/Person) | Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other) | If Control is Ownership Provide Percentage | Ultimate Controlling Entity(ies)/Person(s) | Is an SCA Filing Required? (Yes/No) | * |
| | | | 84-2319873 | 5493296 | | | MPSP TC GH Homes LLC | DE | DS | Morningstar NRE Self Storage Portfolio LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 84-2331064 | 5493317 | | | MPSP TC GH Lender LLC | DE | DS | Morningstar NRE Self Storage Portfolio LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 84-2216156 | 5493278 | | | MPSP TC GH MHC LLC | DE | DS | Morningstar NRE Self Storage Portfolio LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 84-2389479 | 5493287 | | | MPSP TC Sherman Homes LLC | DE | DS | Morningstar NRE Self Storage Portfolio LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 84-2428588 | 5493027 | | | MPSP TC Sherman Lender LLC | DE | DS | Morningstar NRE Self Storage Portfolio LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 84-2247220 | 5493009 | | | MPSP TC Sherman MHC LLC | DE | DS | Morningstar NRE Self Storage Portfolio LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 84-2345969 | 5492655 | | | MPSP Wildwood Acres Homes LLC | DE | DS | Morningstar NRE Self Storage Portfolio LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 84-2361787 | 5492664 | | | MPSP Wildwood Acres Lender LLC | DE | DS | Morningstar NRE Self Storage Portfolio LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 84-2239609 | 5492600 | | | MPSP Wildwood Acres MHC LLC | DE | DS | Morningstar NRE Self Storage Portfolio LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 84-2361842 | 5492619 | | | MPSP Wildwood Village Homes LLC | DE | DS | Morningstar NRE Self Storage Portfolio LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 84-2379481 | 5492589 | | | MPSP Wildwood Village Lender LLC | DE | DS | Morningstar NRE Self Storage Portfolio LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 84-2239646 | 5492598 | | | MPSP Wildwood Village MHC LLC | DE | DS | Morningstar NRE Self Storage Portfolio LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 83-2848324 | | | | MPSP Windsong Homes LLC | DE | DS | Teachers Insurance and Annuity Association of America | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 83-2848439 | | | | MPSP Windsong Lender LLC | DE | DS | TGA SS Self Storage Portfolio Investor | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 83-2861026 | | | | MPSP Windsong MHC LLC | DE | DS | Member LLC | Ownership | 96.000 | TIAA Board of Governors | NO | |
| | | | 86-1741788 | 5606005 | | | TGA SS Self Storage Portfolio Investor Member LLC | DE | DS | TGA SS Self Storage Tranche I Venture LP | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 87-2470916 | 5652730 | | | TGA SS Self Storage Tranche I Venture LP | DE | DS | TGA SS Self Storage Tranche I Venture LP | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 84-3071380 | | | | LPP Hilliard LP | DE | DS | TGA SS Self Storage Tranche I Venture LP | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 87-4751299 | | | | Newmarket HCG LP | DE | DS | TGA SS Self Storage Tranche I Venture LP | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 83-1608525 | 5760596 | | | Seminole Storage Units I LP | DE | DS | TGA SS Self Storage Tranche I Venture LP | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | 5742480 | | | TGA T1 SC Durbin Park LP | DE | DS | TGA SS Self Storage Tranche I Venture LP | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | 5742462 | | | TGA T1 SC Millenia LP | DE | DS | TGA SS Self Storage Portfolio Investor Member LLC | Ownership | 96.000 | TIAA Board of Governors | NO | |
| | | | | 5742471 | | | TGA T1 SC San Marco LP | DE | DS | TGA SS Self Storage Portfolio Venture LP | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 86-1714431 | 5606032 | | | TGA SS Self Storage Portfolio Venture LP | DE | DS | TGA SS Self Storage Portfolio Venture LP | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 86-1623164 | 5608166 | | | TGA SC Bonita Springs LP | DE | DS | TGA SS Self Storage Portfolio Venture LP | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 86-1624012 | 5608157 | | | TGA SC Columbus Ford LP | DE | DS | TGA SS Self Storage Portfolio Venture LP | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 86-1623724 | 5608175 | | | TGA SC Columbus Veterans LP | DE | DS | TGA SS Self Storage Portfolio Venture LP | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 86-1639097 | 5608205 | | | TGA SC Erie Avenue LP | DE | DS | TGA SS Self Storage Portfolio Venture LP | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 86-1623454 | 5608193 | | | TGA SC Gainesville LP | DE | DS | TGA SS Self Storage Portfolio Venture LP | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 86-1639333 | 5608184 | | | TGA SC Germantown LP | DE | DS | TGA SS Self Storage Portfolio Venture LP | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 86-1676901 | 5608287 | | | TGA SC Glenn Heights LP | DE | DS | TGA SS Self Storage Portfolio Venture LP | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 86-1638763 | 5608278 | | | TGA SC Global Indy I LP | DE | DS | TGA SS Self Storage Portfolio Venture LP | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 86-1677082 | 5608250 | | | TGA SC Houston LP | DE | DS | TGA SS Self Storage Portfolio Venture LP | Ownership | 100.000 | TIAA Board of Governors | NO | |

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ANNUAL STATEMENT FOR THE YEAR 2024 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

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|------------|------------|-------------------|------------|--------------|-----|------------------------------------------------------------------------|---------------------------------------------|----------------------|----------------------------------|-------------------------------------------------------|------------------------------------------------------------------------------------|--------------------------------------------|--------------------------------------------|-------------------------------------|------|
| Group Code | Group Name | NAIC Company Code | ID Number | Federal RSSD | CIK | Name of Securities Exchange if Publicly Traded (U.S. or International) | Names of Parent, Subsidiaries Or Affiliates | Domiciliary Location | Relationship to Reporting Entity | Directly Controlled by (Name of Entity/Person) | Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other) | If Control is Ownership Provide Percentage | Ultimate Controlling Entity(ies)/Person(s) | Is an SCA Filing Required? (Yes/No) | * |
| | | | 86-1638905 | 5608241 | | | TGA SC Indianapolis 29th Street LP | DE | DS | TGA SS Self Storage Portfolio Venture LP | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 86-1639231 | 5608232 | | | TGA SC Kensington LP | DE | DS | Teachers Insurance and Annuity Association of America | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 86-1676331 | 5608223 | | | TGA SC Lancaster LP | DE | DS | Teachers Insurance and Annuity Association of America | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 84-3255382 | 5482665 | | | TGA Sterling DC LLC | DE | DS | Teachers Insurance and Annuity Association of America | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 85-3509669 | 5601402 | | | TGA The Apartments at Blakeney LLC | DE | DS | Teachers Insurance and Annuity Association of America | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 99-2080573 | | | | TGA TMO GP Portfolio JV Investor Member LLC | DE | DS | Teachers Insurance and Annuity Association of America | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 88-1150650 | 5721430 | | | TGA TMO IN Portfolio Investor Member LLC | DE | DS | Teachers Insurance and Annuity Association of America | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 84-3759437 | 5482601 | | | TGA Tri-State Commerce Center LLC | DE | DS | Teachers Insurance and Annuity Association of America | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 85-3917654 | 5592685 | | | TGA Twelve100 Apartments LLC | DE | DS | Teachers Insurance and Annuity Association of America | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 99-3097880 | | | | TGA TX Infill Blankenship LLC | DE | DS | Teachers Insurance and Annuity Association of America | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 99-3054493 | | | | TGA TX Infill GSW LLC | DE | DS | TGA UMH Properties Investor Member LLC | Ownership | 60.000 | TIAA Board of Governors | NO | |
| | | | 87-3992892 | 5692213 | | | TGA UMH Properties Investor Member LLC | DE | DS | TGA UMH Venture Tranche 1 LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | 5789195 | | | TGA UMH Venture Tranche 1 LLC | DE | DS | Teachers Insurance and Annuity Association of America | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | | | | Sebring Square MHC TGA, LLC | DE | DS | TGA University Trails Investor Member LLC | Ownership | 97.000 | TIAA Board of Governors | NO | |
| | | | 87-4552535 | 5704198 | | | TGA University Trails Investor Member LLC | DE | DS | TGAP University Trails LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 87-4257683 | 5704415 | | | TGAP University Trails LLC | DE | DS | Teachers Insurance and Annuity Association of America | Ownership | 100.000 | TIAA Board of Governors | NO | 1400 |
| | | | 87-4257544 | 5704424 | | | TGAP University Trails Owner LLC | DE | DS | Teachers Insurance and Annuity Association of America | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 84-3830895 | 5514098 | | | TGA Van Dorens West LLC | DE | DS | TGA Verve Orlando Investor Member LLC | Ownership | 90.000 | TIAA Board of Governors | NO | |
| | | | 99-4597420 | | | | TGA Verve Orlando Investor Member LLC | DE | DS | TGA SMI Verve Orlando Venture LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 99-4454725 | | | | TGA SMI Verve Orlando Venture LLC | DE | DS | Teachers Insurance and Annuity Association of America | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 99-4464495 | | | | TGA SMI Verve Orlando Owner LLC | DE | DS | Teachers Insurance and Annuity Association of America | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 84-3441798 | 5514100 | | | TGA Vista Point South LLC | DE | DS | Teachers Insurance and Annuity Association of America | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 84-3527380 | 5515273 | | | TGA Washington DC CC LLC | DE | DS | Teachers Insurance and Annuity Association of America | Ownership | 100.000 | TIAA Board of Governors | NO | 3800 |
| | | | 84-2939589 | 5482571 | | | TGA Westport Distribution Center LLC | DE | DS | Teachers Insurance and Annuity Association of America | Ownership | 100.000 | TIAA Board of Governors | NO | 3900 |
| | | | 83-0723201 | 5375114 | | | TGA Yorktown Apartments LLC | DE | DS | Teachers Insurance and Annuity Association of America | Ownership | 99.700 | TIAA Board of Governors | NO | 4000 |
| | | | 92-1383692 | 5810718 | | | TGANX MOB Wheat Ridge LLC | DE | DS | Teachers Insurance and Annuity Association of America | Ownership | 100.000 | TIAA Board of Governors | NO | 3900 |
| | | | 81-1994278 | 5018626 | | | TGAM Agribusiness Fund LP | DE | DS | Teachers Insurance and Annuity Association of America | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 87-3750360 | 5690460 | | | TGAMJC MHC LLC | CYM | DS | Teachers Insurance and Annuity Association of America | Management | | TIAA Board of Governors | NO | |
| | | | 82-2826183 | 5692679 | | | TIAA Administrative Services LLC | DE | DS | TIAA CLO I Ltd | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | 4900500 | | | TIAA CLO I Ltd | DE | DS | TIAA CLO I Ltd | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | 5049965 | | | TIAA CLO I LLC | CYM | DS | Teachers Insurance and Annuity Association of America | Management | | TIAA Board of Governors | NO | |

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ANNUAL STATEMENT FOR THE YEAR 2024 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

SCHEDULE Y
PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

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|------------|------------|-------------------|------------|--------------|---------|------------------------------------------------------------------------|---------------------------------------------|-----------------------|-----------------------------------|-------------------------------------------------------|------------------------------------------------------------------------------------|--------------------------------------------|--------------------------------------------|--------------------------------------|------|
| Group Code | Group Name | NAIC Company Code | ID Number | Federal RSSD | CIK | Name of Securities Exchange if Publicly Traded (U.S. or International) | Names of Parent, Subsidiaries Or Affiliates | Domi-ciliary Location | Relation-ship to Reporting Entity | Directly Controlled by (Name of Entity/Person) | Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other) | If Control is Ownership Provide Percentage | Ultimate Controlling Entity(ies)/Person(s) | Is an SCA Filing Re-quired? (Yes/No) | * |
| | | | 84-1905731 | | | | TIAA CLO I Holding, LLC | DE | DS | TIAA CLO II Ltd | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 5652749 | | | | TIAA CLO II Ltd | DE | DS | TIAA CLO II Ltd | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 5652842 | | | | TIAA CLO II LLC | CYM | DS | Teachers Insurance and Annuity Association of America | Management | | TIAA Board of Governors | NO | |
| | | | | | | | TIAA CLO II Holding, LLC | DE | DS | TIAA CLO III Ltd. | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 5157860 | | | | TIAA CLO III Ltd. | CYM | DS | Teachers Insurance and Annuity Association of America | Management | | TIAA Board of Governors | NO | |
| | | | 5354780 | | | | TIAA CLO III LLC | DE | DS | Teachers Insurance and Annuity Association of America | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 5371910 | | | | TIAA CLO IV Ltd. | DE | DS | TIAA CMBS I, LLC | Ownership | 100.000 | TIAA Board of Governors | NO | 3800 |
| | | | 13-4173396 | 4599203 | | | TIAA CMBS I, LLC | DE | DS | Teachers Insurance and Annuity Association of America | Ownership | 100.000 | TIAA Board of Governors | NO | 4000 |
| | | | 13-4173396 | 4602774 | | | TIAA CMBS I Trust | DE | DS | Teachers Insurance and Annuity Association of America | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 47-4570655 | 4900498 | | | TIAA Diversified Public Investments, LLC | MD | DS | TIAA GCREIT Holdings LLC | Management | | TIAA Board of Governors | NO | |
| | | | | | | | TIAA GCREIT Holdings LLC | DE | DS | Teachers Insurance and Annuity Association of America | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 82-1419222 | 5194360 | | | Nuveen Global Cities REIT, Inc. | DE | DS | TIAA Global Ag Holdco LLC | Ownership | 98.100 | TIAA Board of Governors | NO | |
| | | | 27-5551198 | 4599267 | | | TIAA Global Ag Holdco LLC | DE | DS | Global Agriculture AIV (US), LLC | Management | | TIAA Board of Governors | NO | |
| | | | 45-5044364 | 4627124 | | | Global Agriculture AIV (US), LLC | DE | DS | Global Ag Properties USA LLC | Ownership | 55.000 | TIAA Board of Governors | NO | 1400 |
| | | | 45-1531685 | 4643580 | | | Global Ag Properties USA LLC | DE | DS | Global Ag Properties USA LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 80-0843991 | 4644877 | | | Loma del Rio Vineyards, LLC | DE | DS | TIAA Global Ag Holdco LLC | Management | | TIAA Board of Governors | NO | |
| | | | 46-2577906 | 4643973 | | | Sugarloaf Vineyard, LLC | DE | DS | Global Agriculture II AIV (US) LLC | Ownership | 50.000 | TIAA Board of Governors | NO | |
| | | | 47-1083514 | 4753582 | | | Global Agriculture II AIV (US) LLC | DE | DS | TIAA Global Ag Holdco LLC | Management | | TIAA Board of Governors | NO | |
| | | | 47-1069783 | 4755438 | | | Global Ag Properties II USA LLC | AUS | DS | TIAA-CREF Global Agriculture LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 27-5551341 | 4639994 | | | TIAA-CREF Global Agriculture LLC | AUS | DS | TIAA-CREF Global Agriculture LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 4643357 | | | | Global AG Properties Australia Pty, Ltd | BRA | DS | TIAA-CREF Global Agriculture LLC | Ownership | 99.990 | TIAA Board of Governors | NO | 3800 |
| | | | 4643571 | | | | Global AG Properties Australia Trust | BRA | DS | Nova Gaia Brasil Participaco Ltda | Management | | TIAA Board of Governors | NO | 3900 |
| | | | 4643094 | | | | Nova Gaia Brasil Participaco Ltda. | BRA | DS | Nova Gaia Brasil Participaco Ltda. | Ownership | 99.990 | TIAA Board of Governors | NO | 4000 |
| | | | 4644493 | | | | Tellus Brasil Participaco S.A. | BRA | DS | Terraviva Brasil Participaco Ltda. | Management | | TIAA Board of Governors | NO | 3900 |
| | | | 4644484 | | | | Terraviva Brasil Participaco Ltda. | BRA | DS | Tellus Brasil Participaco S.A. | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 4644493 | | | | Tellus Brasil Participaco S.A. | BRA | DS | Tellus Brasil Participaco S.A. | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 4863490 | | | | Agrobio Investimentos e Participações S.A. | BRA | DS | Tellus Brasil Participaco S.A. | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 4646321 | | | | Cerpon Participações S.A. | BRA | DS | Tellus Brasil Participaco S.A. | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 4725758 | | | | Nova Ibiajara Propriedades Agrícolas S.A. | BRA | DS | Tellus Brasil Participaco S.A. | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 4653954 | | | | Tellus Bahia Propriedades Agrícolas Ltda. | BRA | DS | Tellus Brasil Participaco S.A. | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 4644505 | | | | Terra do Sol Propriedades Agrícolas S.A. | BRA | DS | Tellus Brasil Participaco S.A. | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 4644514 | | | | Terrainvest Propriedades Agrícolas S.A. | BRA | DS | Tparone Participações S.A. | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 4646282 | | | | Tparone Participações S.A. | BRA | DS | Tellus Brasil Participaco S.A. | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 4646303 | | | | Toperone Agrícola S.A. | BRA | DS | Tpartwo Participações S.A. | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 4646291 | | | | Tpartwo Participações S.A. | DE | DS | TIAA-CREF Global Agriculture LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 4646312 | | | | Topertwo Agrícola S.A. | BRA | DS | TIAA-CREF Global Agriculture BR, LLC | Ownership | 0.010 | TIAA Board of Governors | NO | 3800 |
| | | | 45-1502187 | 4640011 | | | TIAA-CREF Global Agriculture BR, LLC | BRA | DS | TIAA-CREF Global Agriculture BR, LLC | Ownership | 0.010 | TIAA Board of Governors | NO | 4000 |
| | | | 4643094 | | | | Nova Gaia Brasil Participaco Ltda. | DE | DS | TIAA Global Ag Holdco LLC | Management | | TIAA Board of Governors | NO | |
| | | | 4644484 | | | | Terraviva Brasil Participaco Ltda. | DE | DS | TIAA-CREF Global Agriculture II LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 47-0974399 | 4753591 | 1616610 | | TIAA-CREF Global Agriculture II LLC | DE | DS | Teachers Insurance and Annuity Association of America | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 47-1062423 | 4755447 | | | TIAA-CREF Global Agriculture II BR, LLC | SGP | DS | TIAA GBS Holding LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |

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ANNUAL STATEMENT FOR THE YEAR 2024 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

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|------------|------------|-------------------|------------|--------------|-----|------------------------------------------------------------------------|--------------------------------------------------------------|----------------------|----------------------------------|-------------------------------------------------------|------------------------------------------------------------------------------------|--------------------------------------------|--------------------------------------------|-------------------------------------|----|
| Group Code | Group Name | NAIC Company Code | ID Number | Federal RSSD | CIK | Name of Securities Exchange if Publicly Traded (U.S. or International) | Names of Parent, Subsidiaries Or Affiliates | Domiciliary Location | Relationship to Reporting Entity | Directly Controlled by (Name of Entity/Person) | Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other) | If Control is Ownership Provide Percentage | Ultimate Controlling Entity(ies)/Person(s) | Is an SCA Filing Required? (Yes/No) | * |
| | | | 81-1241294 | 4979391 | | | TIAA Global Capabilities Holding LLC | ..IND..... | ..DS..... | TIAA GBS Singapore Holding Company Pte. Ltd. | Ownership..... | 100.000 | TIAA Board of Governors | ..NO..... | |
| | | | | 5003789 | | | TIAA Global Capabilities Singapore Holding Company Pte. Ltd. | ..DE..... | ..DS..... | Teachers Insurance and Annuity Association of America | Ownership..... | 100.000 | TIAA Board of Governors | ..NO..... | |
| | | | | 5006838 | | | TIAA Global Capabilities Private Limited | ..CYM..... | ..DS..... | TIAA Global Public Investments, LLC | Ownership..... | 100.000 | TIAA Board of Governors | ..NO..... | |
| | | | 26-3594208 | 4863502 | | | TIAA Global Public Investments, LLC | ..DE..... | ..DS..... | Teachers Insurance and Annuity Association of America | Ownership..... | 100.000 | TIAA Board of Governors | ..NO..... | |
| | | | 46-3881813 | 4599892 | | | TGPI GCIB (Cayman) LLC | ..DE..... | ..DS..... | TIAA GTR HoldCo, LLC | Ownership..... | 50.000 | TIAA Board of Governors | ..NO..... | |
| | | | 46-3210500 | 4724023 | | | TIAA GTR HoldCo, LLC | ..DE..... | ..DS..... | Global Timber Resources LLC | Ownership..... | 100.000 | TIAA Board of Governors | ..NO..... | |
| | | | 46-3909387 | 4868431 | | | Global Timber Resources LLC | ..CHL..... | ..DS..... | Global Timber SA LLC | Ownership..... | 99.900 | TIAA Board of Governors | ..NO..... | |
| | | | | 4868440 | | | Global Timber SA LLC | ..DE..... | ..DS..... | Global Timber Resources LLC | Ownership..... | 100.000 | TIAA Board of Governors | ..NO..... | |
| | | | 46-3899490 | 4801906 | | | Forestal GTR Chile Limitada | ..ESP..... | ..DS..... | Global Timber International LLC | Ownership..... | 100.000 | TIAA Board of Governors | ..NO..... | |
| | | | | 4802789 | | | Global Timber International LLC | ..COL..... | ..DS..... | Global Timber Spain, SL | Ownership..... | 100.000 | TIAA Board of Governors | ..NO..... | |
| | | | 98-1206384 | 4803151 | | | Global Timber Spain, SL | ..COL..... | ..DS..... | Global Timber Spain, SL | Ownership..... | 100.000 | TIAA Board of Governors | ..NO..... | |
| | | | | 5165454 | | | Forestal Monterrey Colombia SAS | ..URY..... | ..DS..... | Global Timber Spain, SL | Ownership..... | 100.000 | TIAA Board of Governors | ..NO..... | |
| | | | | 5183458 | | | Global Timber Resources Colombia, S.A.S. | ..URY..... | ..DS..... | Global Timber Spain, SL | Ownership..... | 100.000 | TIAA Board of Governors | ..NO..... | |
| | | | | 5183421 | | | Monte Fresnos Asociacion Agraria de Responsabilidad LTDA | ..URY..... | ..DS..... | Global Timber Spain, SL | Ownership..... | 100.000 | TIAA Board of Governors | ..NO..... | |
| | | | | 5183430 | | | Monte Fresnos, S.A. | ..URY..... | ..DS..... | Global Timber Spain, SL | Ownership..... | 100.000 | TIAA Board of Governors | ..NO..... | |
| | | | | 5183449 | | | Taurion Asociacion Agraria de Responsabilidad LTDA | ..NLD..... | ..DS..... | Global Timber International LLC | Ownership..... | 100.000 | TIAA Board of Governors | ..NO..... | |
| | | | | 4866905 | | | Teachers Insurance and Annuity Association of America | ..DE..... | ..DS..... | Teachers Insurance and Annuity Association of America | Ownership..... | 100.000 | TIAA Board of Governors | ..NO..... | |
| | | | 45-3479281 | 4599306 | | | GT Europe Cooperatief U.A. | ..DE..... | ..DS..... | TIAA Infrastructure Investments, LLC | Ownership..... | 100.000 | TIAA Board of Governors | ..NO..... | |
| | | | 81-5307354 | 5153983 | | | TIAA Infrastructure Investments, LLC | ..DE..... | ..DS..... | 730 Parking LLC | Ownership..... | 100.000 | TIAA Board of Governors | ..NO..... | |
| | | | 81-5302296 | 5157879 | | | 730 Parking LLC | ..CAN..... | ..DS..... | TIAA Infrastructure Investments, LLC | Ownership..... | 100.000 | TIAA Board of Governors | ..NO..... | |
| | | | | 4936107 | | | 730 Interpark, LLC | ..CAN..... | ..DS..... | A-30 Canadian Transport Inc. | Ownership..... | 51.000 | TIAA Board of Governors | ..NO..... | |
| | | | | 4887571 | | | A-30 Canadian Transport Inc. | ..CAN..... | ..DS..... | 1867 Infrastructure Holdings Inc. | Ownership..... | 100.000 | TIAA Board of Governors | ..NO..... | |
| | | | | 4946843 | | | 1867 Infrastructure Holdings Inc. | ..CAN..... | ..DS..... | Holding 1867 NA30 Inc. | Ownership..... | 100.000 | TIAA Board of Governors | ..NO..... | |
| | | | | 4947327 | | | Holding 1867 NA30 Inc. | ..DE..... | ..DS..... | TIAA Infrastructure Investments, LLC | Ownership..... | 100.000 | TIAA Board of Governors | ..NO..... | |
| | | | 38-3857916 | 4602813 | | | 1867 Nouvelle Autoroute 30 Inc. | ..DE..... | ..DS..... | TIAA Infrastructure Investments, LLC | Ownership..... | 100.000 | TIAA Board of Governors | ..NO..... | |
| | | | | 46-5279686 | | | I 595 Toll Road, LLC | ..DE..... | ..DS..... | North American Sustainable Energy Fund, L.P. | Ownership..... | 90.500 | TIAA Board of Governors | ..NO..... | |
| | | | | 4946852 | | | North American Sustainable Energy Fund, L.P. | ..DE..... | ..DS..... | Energy Power Investment Company, LLC | Ownership..... | 100.000 | TIAA Board of Governors | ..NO..... | |
| | | | | 4947318 | | | Energy Power Investment Company, LLC | ..DE..... | ..DS..... | TIAA Infrastructure Investments, LLC | Ownership..... | 99.900 | TIAA Board of Governors | ..NO..... | |
| | | | | 4810597 | | | EPP Renewable Energy, LLC | ..DE..... | ..DS..... | TIAA Infrastructure Investments, LLC | Ownership..... | 100.000 | TIAA Board of Governors | ..NO..... | |
| | | | | 4810551 | | | North American Sustainable Energy GP, LLC | ..DE..... | ..DS..... | Teachers Insurance and Annuity Association of America | Ownership..... | 100.000 | TIAA Board of Governors | ..NO..... | |
| | | | | 99-2861745 | | | North American Sustainable Energy Manager, LLC | ..DE..... | ..DS..... | Teachers Insurance and Annuity Association of America | Ownership..... | 100.000 | TIAA Board of Governors | ..NO..... | |
| | | | | 88-4376843 | | | TIAA LatAm Timberlands, LLC | ..DE..... | ..DS..... | Teachers Insurance and Annuity Association of America | Ownership..... | 100.000 | TIAA Board of Governors | ..NO..... | |
| | | | | 45-2665869 | | | TIAA NBS, LLC | ..DE..... | ..DS..... | TIAA Oil and Gas Investments, LLC | Ownership..... | 100.000 | TIAA Board of Governors | ..NO..... | |
| | | | | 46-3628993 | | | TIAA Oil and Gas Investments, LLC | ..DE..... | ..DS..... | Teachers Insurance and Annuity Association of America | Ownership..... | 100.000 | TIAA Board of Governors | ..NO..... | |
| | | | | 11-3519531 | | | Actoil Utica, LLC | ..DE..... | ..DS..... | TIAA Realty, LLC | Ownership..... | 100.000 | TIAA Board of Governors | ..NO..... | |
| | | | | 81-0902394 | | | TIAA Realty, LLC | ..DE..... | ..DS..... | TIAA Realty, LLC | Ownership..... | 100.000 | TIAA Board of Governors | ..NO..... | |
| | | | | 47-2249307 | | | T-C 77 Central LLC | ..DE..... | ..DS..... | TIAA Realty, LLC | Ownership..... | 100.000 | TIAA Board of Governors | ..NO..... | |
| | | | | 46-2678242 | | | T-C 680 Belleville LLC | ..DE..... | ..DS..... | TIAA Realty, LLC | Ownership..... | 100.000 | TIAA Board of Governors | ..NO..... | |
| | | | | | | | T-C Port Northwest Development, LLC | ..DE..... | ..DS..... | TIAA Realty, LLC | Ownership..... | 100.000 | TIAA Board of Governors | ..NO..... | |

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SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 |
|------------|------------|-------------------|------------|--------------|---------|------------------------------------------------------------------------|-----------------------------------------------------|-----------------------|-----------------------------------|-------------------------------------------------------|------------------------------------------------------------------------------------|--------------------------------------------|--------------------------------------------|--------------------------------------|----|
| Group Code | Group Name | NAIC Company Code | ID Number | Federal RSSD | CIK | Name of Securities Exchange if Publicly Traded (U.S. or International) | Names of Parent, Subsidiaries Or Affiliates | Domi-ciliary Location | Relation-ship to Reporting Entity | Directly Controlled by (Name of Entity/Person) | Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other) | If Control is Ownership Provide Percentage | Ultimate Controlling Entity(ies)/Person(s) | Is an SCA Filing Re-quired? (Yes/No) | * |
| | | | 81-3961919 | 5047626 | | | TGA 70 Federal Street LLC | DE | DS | TGA Central Square Investor Member LLC | Ownership | 95.000 | TIAA Board of Governors | NO | |
| | | | 84-4376282 | 5586385 | | | TGA Central Square Investor Member LLC | DE | DS | TGACSE Central Square Holdings LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 84-4880676 | 5586394 | | | TGACSE Central Square Holdings LLC | DE | DS | TGACSE Central Square Holdings LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 84-4893448 | 5586433 | | | TGACSE Central Square LLC | DE | DS | TGACSE Central Square Holdings LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 84-4893383 | 5586406 | | | TGACSE Morningside LLC | DE | DS | TIAA Realty, LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 84-4924033 | 5586424 | | | TGACSE Triangle LLC | DE | DS | TGA Doral Marketplace Investor Member LLC | Ownership | 97.000 | TIAA Board of Governors | NO | |
| | | | 99-3806636 | | | | TGA Doral Marketplace Investor Member LLC | DE | DS | TGA SJC Doral Marketplace Venture LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 99-3230291 | | | | TGA SJC Doral Marketplace Venture LLC | DE | DS | TGA SJC Doral Marketplace Pledgor LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 92-0315327 | | | | TGA SJC Doral Marketplace Pledgor LLC | DE | DS | TIAA Realty, LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 87-1762569 | 5620476 | | | TGA SJC Doral Marketplace Owner LLC | DE | DS | TGA Eastridge Investor Member LLC | Ownership | 95.000 | TIAA Board of Governors | NO | |
| | | | | | | | TGA Eastridge Investor Member LLC | DE | DS | TGA King EastRidge Venture LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 85-2656497 | | | | TGA King EastRidge Venture LLC | DE | DS | TIAA Realty, LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 33-2062305 | | | | TGA King EastRidge Owner LLC | DE | DS | TIAA Realty, LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 93-4524760 | | | | TGA Falls Church Investor Member LLC | DE | DS | TIAA Realty, LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | | | | TGA Fort Collins Member LLC | DE | DS | TIAA Realty, LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | | | | TGA Montgomery Promenade Investor Member LLC | DE | DS | TGA Specialty Shops Investor Member LLC | Ownership | 98.000 | TIAA Board of Governors | NO | |
| | | | 99-1648043 | | | | | DE | DS | TGA HP Specialty Shops Venture LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 93-2519414 | | | | TGA Specialty Shops Investor Member LLC | DE | DS | TGA HP Specialty Shops Venture LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 92-2619099 | | | | TGA HP Specialty Shops Venture LLC | DE | DS | TIAA Realty, LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | | | | | DE | DS | TGA TCA Durham Logistics Center Investor Member LLC | Ownership | 90.000 | TIAA Board of Governors | NO | |
| | | | 92-2659927 | | | | TGA HP Specialty Shops Owner LLC | DE | DS | TGA TCA Durham Logistics Center Investor Member LLC | Ownership | 90.000 | TIAA Board of Governors | NO | |
| | | | 87-1763260 | 5620485 | | | TGA TCA Durham Logistics Center Investor Member LLC | DE | DS | TIAA Realty, LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | | | | | DE | DS | TGA The Warehouse At CH Investor Member LLC | Ownership | 98.500 | TIAA Board of Governors | NO | |
| | | | 84-3093962 | 5497614 | | | TGA TCA Durham Logistics Center LLC | DE | DS | TGAP The Warehouse At CH LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 84-3055701 | 5582239 | | | TGA The Warehouse At CH Investor Member LLC | DE | DS | TIAA Realty, LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | | | | | DE | DS | TGA The Warehouse At Ch II Investor Member LLC | Ownership | 90.000 | TIAA Board of Governors | NO | |
| | | | 84-3055465 | 5586273 | | | TGAP The Warehouse At CH Owner LLC | DE | DS | TGA The Warehouse At Ch II Investor Member LLC | Ownership | 90.000 | TIAA Board of Governors | NO | |
| | | | 86-1749539 | 5609891 | | | TGA The Warehouse At Ch II Investor Member LLC | DE | DS | TGAP The Warehouse at CH II LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | | | | | DE | DS | Teachers Insurance and Annuity Association of America | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 86-1548653 | 5727544 | | | TGAP The Warehouse at CH II LLC | DE | DS | Teachers Insurance and Annuity Association of America | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 86-1548790 | 5727571 | | | TGAP The Warehouse at CH II Owner LLC | DE | DS | TIAA RFS, LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 82-2885306 | 5688542 | | | TIAA RFS, LLC | DE | DS | TIAA RFS, LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | | | | | DE | DS | Teachers Insurance and Annuity Association of America | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 82-2335773 | | | | TIAA Advisory, LLC | DE | DS | Teachers Insurance and Annuity Association of America | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | | | | | DE | DS | Teachers Insurance and Annuity Association of America | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 20-2904312 | 4314479 | | | TIAA-CREF Insurance Agency, LLC | DE | DS | Teachers Insurance and Annuity Association of America | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | | | | | DE | DS | Teachers Insurance and Annuity Association of America | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 85-3343718 | 5601390 | | | TIAA Shared Services, LLC | DE | DS | Teachers Insurance and Annuity Association of America | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | | | | | DE | DS | Teachers Insurance and Annuity Association of America | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 81-2755014 | 5011346 | | | TIAA SMA Strategies, LLC | DE | DS | Teachers Insurance and Annuity Association of America | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | | | | | DE | DS | Teachers Insurance and Annuity Association of America | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 45-3029655 | 4601197 | | | TIAA-Stonepeak Investments I, LLC | DE | DS | TIAA Super Regional Mall Member Sub, LLC | Ownership | 51.000 | TIAA Board of Governors | NO | |
| | | | 45-3030923 | 4601245 | | | TIAA-Stonepeak Investments II, LLC | DE | DS | T-C Super Regional Mall Venture, LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 45-3164600 | 4601348 | | | TIAA Super Regional Mall Member Sub, LLC | DE | DS | T-C International Plaza REIT LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 45-3164764 | 4644055 | | | T-C Super Regional Mall Venture, LLC | DE | DS | T-C International Plaza REIT LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 46-4623585 | 4801821 | 1614181 | | T-C International Plaza REIT LLC | DE | DS | T-C International Plaza REIT LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 46-4653326 | 4801830 | | | T-C International Plaza Investor GP LLC | DE | DS | T-C International Plaza Investor LP LLC | Influence | | TIAA Board of Governors | NO | |

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ANNUAL STATEMENT FOR THE YEAR 2024 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

SCHEDULE Y
PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 |
|------------|------------|-------------------|------------|--------------|---------|------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|-----------------------|-----------------------------------|-------------------------------------------------------|------------------------------------------------------------------------------------|--------------------------------------------|--------------------------------------------|--------------------------------------|------|
| Group Code | Group Name | NAIC Company Code | ID Number | Federal RSSD | CIK | Name of Securities Exchange if Publicly Traded (U.S. or International) | Names of Parent, Subsidiaries Or Affiliates | Domi-ciliary Location | Relation-ship to Reporting Entity | Directly Controlled by (Name of Entity/Person) | Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other) | If Control is Ownership Provide Percentage | Ultimate Controlling Entity(ies)/Person(s) | Is an SCA Filing Re-quired? (Yes/No) | * |
| | | | 46-4680948 | 4801849 | | | T-C International Plaza Investor LP LLC Tampa Westshore Associates Limited Partnership | DE | DS | T-C Super Regional Mall Venture, LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 38-3173536 | 2884259 | | | T-C Las Vegas Retail REIT LLC | DE | DS | T-C Las Vegas Retail Investor LLC | Influence | 100.000 | TIAA Board of Governors | NO | |
| | | | 46-2713521 | 4604116 | 1595474 | | T-C Las Vegas Retail Investor LLC | DE | DS | T-C Super Regional Mall Venture, LLC | Ownership | 99.800 | TIAA Board of Governors | NO | |
| | | | 46-2726147 | 4612979 | | | Grand Canal Shoppes Holdings, LLC | DE | DS | T-C Midwest REIT, LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 4615617 | | | | Teachers Insurance and Annuity Association of America | DE | DS | Teachers Insurance and Annuity Association of America | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 45-3165203 | 4644064 | 1544129 | | T-C Midwest REIT, LLC | DE | DS | TIAA SynGas, LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 45-2211957 | 4644073 | | | T-C Midwest Retail, LLC | DE | DS | Teachers Insurance and Annuity Association of America | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 45-1286386 | 4601526 | | | TIAA SynGas, LLC | DE | DS | Teachers Insurance and Annuity Association of America | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 13-1624203 | 4741758 | | | 730 Catsolar, LLC | DE | DS | Teachers Insurance and Annuity Association of America | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 93-1503568 | | | | TIAA Trust, National Association | DE | DS | Teachers Insurance and Annuity Association of America | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 88-3094952 | | | | TIAA Ventures LLC | DE | DS | TIAA Wind Investments, LLC | Influence | | TIAA Board of Governors | NO | |
| | | | 45-4486211 | 4602886 | | | TIAA Wind Investments, LLC | DE | DS | Teachers Insurance and Annuity Association of America | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 45-3743502 | 4626136 | | | Capistrano Wind Partners, LLC | DE | DS | Teachers Insurance and Annuity Association of America | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 55-0856733 | 4314349 | 882928 | | TIAA-CREF Individual & Institutional Services, LLC | DE | DS | TIAA-CREF LPHC, LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 20-8384004 | 4599490 | | | TIAA-CREF LPHC, LLC | DE | DS | Teachers Insurance and Annuity Association of America | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 46-1191235 | 5018671 | 1611288 | | Nuveen Real Property Fund GP LLC | DE | DS | TIAA-CREF Redwood, LLC | Ownership | 100.000 | TIAA Board of Governors | NO | 3700 |
| | | | 20-5591124 | 4314273 | | | TIAA-CREF Redwood, LLC | DE | DS | Teachers Insurance and Annuity Association of America | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 20-5631854 | 4314282 | | | TIAA Kaspick, LLC | GBR | DS | Teachers Insurance and Annuity Association of America | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 13-4026557 | 4314116 | 1627236 | | TIAA-CREF Tuition Financing, Inc. | GBR | DS | Teachers Insurance and Annuity Association of America | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 4844163 | | | | UK PPP Investments, LP | GBR | DS | Wigg Investments Limited | Influence | | TIAA Board of Governors | NO | |
| | | | 4848983 | | | | Wigg Investments Limited | GBR | DS | Merseylink (Holdings) Limited | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 4849739 | | | | Merseylink (Holdings) Limited | GBR | DS | Merseylink (Finance) Limited | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 4852298 | | | | Merseylink (Finance) Limited | GBR | DS | Merseylink (Finance) Limited | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 4860239 | | | | Merseylink Limited | DE | DS | Teachers Insurance and Annuity Association of America | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 4858638 | | | | Merseylink (Issuer) plc | DE | DS | Teachers Insurance and Annuity Association of America | Management | | TIAA Board of Governors | NO | |
| | | | 87-1101091 | 5616040 | | | Union Property Operations NRE III LLC | DE | DS | Teachers Insurance and Annuity Association of America | Management | | TIAA Board of Governors | NO | |
| | | | 36-4932527 | 5514614 | | | U.S. Cities Industrial Fund LP | DE | DS | Teachers Insurance and Annuity Association of America | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 30-1108455 | 5115507 | | | U.S. Cities Multifamily Fund LP | DE | DS | U.S. Cities Retail Fund LP | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 82-3970010 | 5671991 | | | U.S. Cities Retail Fund LP | DE | DS | U.S. Cities Retail Fund REIT LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 82-4016503 | 5671982 | | | U.S. Cities Retail Fund REIT LLC | DE | DS | U.S. Cities Retail Fund REIT LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 82-4069923 | 5671973 | | | U.S. Cities Retail Fund Operating GP LLC | DE | DS | U.S. Cities Retail Fund Operating LP | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 82-4037905 | 5671058 | | | U.S. Cities Retail Fund Operating LP | DE | DS | U.S. Cities Retail Fund Operating LP | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 99-5117928 | | | | USCRF English Village Owner LLC | DE | DS | U.S. Cities Retail Fund Operating LP | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 99-3752041 | | | | USCRF Heritage Station Owner LLC | DE | DS | USCRF KRG JV Investor Member LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | | | | USCRF KRG JV Investor Member LLC | DE | DS | KRG USCRF Retail Portfolio LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 37-1904986 | | | | KRG USCRF Retail Portfolio LLC | DE | DS | KRG USCRF Retail Portfolio LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |

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ANNUAL STATEMENT FOR THE YEAR 2024 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 |
|------------|------------|-------------------|------------|--------------|-----|------------------------------------------------------------------------|--------------------------------------------------|----------------------|----------------------------------|-------------------------------------------------------|------------------------------------------------------------------------------------|--------------------------------------------|--------------------------------------------|-------------------------------------|------|
| Group Code | Group Name | NAIC Company Code | ID Number | Federal RSSD | CIK | Name of Securities Exchange if Publicly Traded (U.S. or International) | Names of Parent, Subsidiaries Or Affiliates | Domiciliary Location | Relationship to Reporting Entity | Directly Controlled by (Name of Entity/Person) | Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other) | If Control is Ownership Provide Percentage | Ultimate Controlling Entity(ies)/Person(s) | Is an SCA Filing Required? (Yes/No) | * |
| | | | | | | | KRG 951 & 41, LLC | DE | DS | KRG USCRF Retail Portfolio LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | | | | KRG Livingston Center, LLC | DE | DS | U.S. Cities Retail Fund Operating LP | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | | | | KRG-USCRF Plaza Volente, LLC | DE | DS | Teachers Insurance and Annuity Association of America | Ownership | 70.290 | TIAA Board of Governors | NO | |
| | | | 93-4571475 | | | | USCRF Peachtree Crossing Owner LLC | DE | DS | U.S. Cities Workplace Fund LP | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 38-4104483 | 5115516 | | | U.S. Cities Workplace Fund LP | DE | DS | U.S. Cities Workplace Fund REIT LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 61-1914684 | 5115945 | | | U.S. Cities Workplace Fund REIT LLC | DE | DS | U.S. Cities Workplace Fund REIT LLC | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | | 5116595 | | | U.S. Cities Workplace Fund Operating GP LLC | DE | DS | U.S. Cities Workplace Fund Operating LP | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 36-4919858 | 5116791 | | | U.S. Cities Workplace Fund Operating LP | DE | DS | U.S. Cities Workplace Fund Operating LP | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 87-4526709 | 5704442 | | | USCOF 5500 Jefferson LLC | DE | DS | USCOF Maryland Farms Holdings LLC | Ownership | 51.000 | TIAA Board of Governors | NO | 3700 |
| | | | | | | | USCOF Maryland Farms Holdings LLC | DE | DS | U.S. Cities Office Fund Maryland Farms Co-Invest | Ownership | 97.000 | TIAA Board of Governors | NO | |
| | | | 84-4773752 | 5515219 | | | U.S. Cities Office Fund Maryland Farms Co-Invest | DE | DS | U.S. Cities Workplace Fund Operating LP | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 84-4775239 | 5538834 | | | VRE-NRE Maryland Farms Venture | DE | DS | U.S. Cities Workplace Fund Operating LP | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 84-4775394 | 5585119 | | | USCOF Mobius Operating Member LLC | DE | DS | U.S. Cities Workplace Fund Operating LP | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 87-1365205 | 5700574 | | | USCOF Optical Court LLC | DE | DS | Teachers Insurance and Annuity Association of America | Management | | TIAA Board of Governors | NO | |
| | | | 85-3371600 | 5613272 | | | USCOF Split Rock Investor Member LLC | DE | DS | Teachers Insurance and Annuity Association of America | Management | | TIAA Board of Governors | NO | |
| | | | 99-3805944 | | | | U.S. Core-Plus Real Estate Debt Fund LP | DE | DS | Teachers Insurance and Annuity Association of America | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 82-3988257 | 5612417 | | | U.S. Strategic Industrial Fund II LP | DE | DS | Teachers Insurance and Annuity Association of America | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 85-2116787 | 5599723 | | | Western A Midwest TN, LLC | DE | DS | Teachers Insurance and Annuity Association of America | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 84-3440905 | 5514128 | | | Whole Loan Ownership Depositor, LLC | DE | DS | Teachers Insurance and Annuity Association of America | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 93-6444961 | | | | Whole Loan Ownership Trust | DE | DS | Teachers Insurance and Annuity Association of America | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 83-1931152 | 5700659 | | | Winslow Growth Capital Fund II, L.P. | DE | DS | Teachers Insurance and Annuity Association of America | Ownership | 100.000 | TIAA Board of Governors | NO | |
| | | | 51-0141732 | 4599829 | | | WRC Properties, LLC | DE | DS | Teachers Insurance and Annuity Association of America | Ownership | 100.000 | TIAA Board of Governors | NO | |

| Asterisk | Explanation |
|----------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 0100 | AGR Services LLC is ultimately controlled and owned entirely by TIAA, with 99% owned by AGR Partners LLC and 1% owned by Nuveen Alternative Holdings, LLC. |
| 0200 | Nuveen CP LLC is owned 79.2% by Nuveen CP Holdings 1 LLC and 0.8% by Nuveen CP Holdings 2 LLC. |
| 0300 | TIAA European Farmland Fund GP LP is ultimately controlled and owned entirely by TIAA, with 50% owned by Nuveen Alternative Services, LLC and 50% owned by TIEFF Holdco LLC. |
| 0400 | TGAM APAC LLC is ultimately controlled and owned entirely by TIAA, with TGAM Subsidiary HC LLC, TIAA International Subsidiary HC LLC and Nuveen International Holdings LLC each owning 33.33% |
| 0500 | TGAM HK HC LLC is ultimately controlled and owned entirely by TIAA, with TGAM APAC LLC, TGAM Asia LLC, TIAA International APAC LLC and TIAA International Asia LLC each owning 25% |
| 0600 | TGAM Asia LLC is ultimately controlled and owned entirely by TIAA, with TGAM Subsidiary HC LLC, TIAA International Subsidiary HC LLC and Nuveen International Holdings LLC each owning 33.33% |
| 0700 | TIAA International APAC LLC is ultimately controlled and owned entirely by TIAA, with TGAM Subsidiary HC LLC, TIAA International Subsidiary HC LLC and Nuveen International Holdings LLC each owning 33.33% |
| 0800 | TIAA International Asia LLC is ultimately controlled and owned entirely by TIAA, with TGAM Subsidiary HC LLC, TIAA International Subsidiary HC LLC and Nuveen International Holdings LLC each owning 33.33% |
| 0900 | CAM HR Resources LLC is ultimately controlled and owned entirely by TIAA, with 99% owned by Churchill Asset Management LLC and 1% owned by CAM HR Holdco LLC. |
| 1000 | Clean Energy Partners HoldCo LLP is ultimately controlled and owned entirely by TIAA, with 99% owned by TIAA International Holdings 2, Ltd. and 1% owned by TIAA International Holdings 1, Ltd. |
| 1100 | Nuveen Investment Management Holdings Limited is ultimately controlled and owned entirely by TIAA, with 99% owned by TIAA International Holdings 3, Ltd. and 1% owned by TIAA International Holdings 1, Ltd. |
| 1200 | Global Real Estate Debt Partners Fund II (UK) SCSp is ultimately controlled by TIAA, with 18.75% owned by TIAA and 0.5% owned by Nuveen Real Estate Debt Partners II (GP) S.a.r.l. |

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

| Asterisk | Explanation |
|----------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1300 | 730 Texas Timberlands II, Ltd. is ultimately controlled and owned entirely by TIAA, which directly owns 99.5%. 730 Texas Forest Holdings, Inc., which is owned 100% by TIAA, owns .5%. |
| 1400 | Loma del Rio Vineyards, LLC is ultimately controlled and owned entirely by TIAA, with 45% owned by Premiere Agricultural Properties, LLC and 55% owned by Global Ag Properties USA, LLC. |
| 1500 | Global Real Estate Debt Partners Fund I (UK) SCSp is controlled by TIAA, which owns 36.5%. T-C Lux Investments Special Limited Partnership, which is 100% owned by TIAA, owns 24.3%. |
| 1600 | Radar Propriedades Agricolas S.A. is owned 65.77% by Mansilla Participacoes LTDA and 15.31% by Radar II Propriedades Agricolas S.A.. |
| 1700 | ND Properties LLC is ultimately controlled and owned entirely by TIAA, with 99% owned by TIAA and 1% owned by TGA Minority Interest Holdings LLC. |
| 1800 | Cityhold Euro S.à r.l. (CES) is owned by TIAA via a 25% ownership of Cityhold Propco 9 S.à r.l., which owns 88% of CES, and 3% owned by wholly-owned ND Europe Office Holding S.à r.l. |
| 1900 | Cityhold Nympe S.à r.l. (Nympe) is owned by TIAA via a 25% ownership of Cityhold Office Partnership S.à r.l., which owns 88% of Nympe, and 3% owned by wholly-owned ND Europe Office Holding S.à r.l. |
| 2000 | OVG Cloud S.à r.l. (OVG) is owned by TIAA via a 25% ownership of Cityhold Propco 11 S.à r.l. (10.1% of OVG) and Cityhold Propco 12 S.à r.l. (89.9% of OVG). |
| 2100 | SNC Roosevelt is owned by TIAA via a 25% ownership of Cityhold Propco 9 S.à r.l., which owns SAS Roosevelt (99.99% of SNC Roosevelt) and Roosevelt Participation S.à r.l. (0.01%). |
| 2200 | London Belgrave Unit Trust (LBUT) is owned by TIAA via a 25% ownership of Cityhold Office Partnership S.à r.l., which owns Cityhold UK Holding S.à r.l. (99.8% of LBUT) and Cityhold UK Investment S.à r.l. (0.2%). |
| 2300 | New Fetter Lane Unit Trust (NFLUT) is owned by TIAA via a 25% ownership of Cityhold Office Partnership S.à r.l., which owns Cityhold UK Holding S.à r.l. (99.9% of NFLUT) and Cityhold UK Investment S.à r.l. (0.1%). |
| 2400 | 60 Great Portland Street Unit Trust (60GPS) is owned by TIAA via a 25% ownership of Cityhold Office Partnership S.à r.l., which owns Cityhold UK Holding S.à r.l. (99.4% of 60GPS) and Cityhold UK Investment S.à r.l. (0.6%). |
| 2500 | 70 St. Mary Axe Unit Trust (SMAUT) is owned by TIAA via a 25% ownership of Cityhold Office Partnership S.à r.l., which owns SMA Holding S.à r.l. (99.9% of SMAUT) and Cityhold UK Investment S.à r.l. (0.1%). |
| 2600 | Gropius Passagen GmbH & Co KG is controlled by TIAA, and partially owned by Gropius S.à r.l., which owns 99.8% and TIAA Lux 11 S.à r.l. which owns 0.16%. |
| 2700 | T-C Europe LP is ultimately controlled and owned entirely by TIAA, with 99% owned by TIAA and 1% owned by TGA Minority Interest Holdings LLC. |
| 2800 | Roppenheim Outlet SNC (ROSNC) is ultimately controlled by TIAA via a 61.8% ownership of Neptune Property Venture S.à r.l., which owns Roppenheim Holding SAS (99.99% of ROSNC) Neptune Roppenheim Holding S.à r.l. (0.01%). |
| 2900 | T-C UK RE Holdings III, LLC is ultimately controlled and owned entirely by TIAA, with 99% owned by TIAA and 1% owned by TGA Minority Interest Holdings LLC. |
| 3000 | Waterford Blue Lagoon LP is controlled by TIAA, and partially owned indirectly by T-C Waterford Blue Lagoon LLC, which owns 50%, and T-C Waterford Blue Lagoon General Partner, LLC, which owns 1%. |
| 3100 | Asia Pacific Cities Fund, FCP is owned 12.04% by TGA APAC Fund Holdings, LLC and 12.04% by TGA Real Estate Fund Holdings, LLC |
| 3200 | TGA European RE Holdings I, LLC is ultimately controlled and owned entirely by TIAA, with 99% owned by TIAA and 1% owned by TGA Minority Interest Holdings LLC. |
| 3300 | VIE Student House A GmbH & Co KG is controlled by TIAA, and partially owned indirectly by Eagle Austria Holdings S.à r.l., which owns 94%, and CB Krieku Dzei GmbH, which owns 6%. |
| 3400 | TGA European RE Holdings III, LLC is ultimately controlled and owned entirely by TIAA, with 99% owned by TIAA and 1% owned by TGA Minority Interest Holdings LLC. |
| 3500 | ONY Acceptance, LLC is ultimately controlled and owned entirely by TIAA, with 67.5% owned by TGA GP Holdco LLC and 32.5% owned by TGA GP NY Holdco LLC. |
| 3600 | 1608 Chestnut Partners LP is ultimately controlled by TIAA, with 99% owned by T-C 1608 Chestnut Limited Partner LLC and 1% owned by T-C 1608 Chestnut General Partner LLC. |
| 3700 | U.S. Cities Office Fund Maryland Farms Co-Invest is controlled by TIAA, with 51% owned by USCOF Maryland Farms Holdings LLC and 49% owned by TGA Maryland Farms Holdings LLC. |
| 3800 | Nova Gaia Brasil Participaco Ltda. is owned 99.99% by TIAA-CREF Global Agriculture LLC and 0.01% by TIAA-CREF Global Agriculture BR, LLC. |
| 3900 | Tellus Brasil Participaco S.A. is owned 48.9% by Terraviva Brasil Participaco Ltda. and 0.47% by Nova Gaia Brasil Participaco Ltda. |
| 4000 | Terraviva Brasil Participaco Ltda. is owned 99.99% by Nova Gaia Brasil Participaco Ltda. and 0.01% by TIAA-CREF Global Agriculture BR, LLC. |

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SCHEDULE Y

PART 2 - SUMMARY OF INSURER'S TRANSACTIONS WITH ANY AFFILIATES

| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 |
|-------------------|------------|----------------------------------------------------------|-----------------------|-----------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|---------------------------------------------|---------------------------------------------------------------|----|----------------------------------------------------------------------------------|---------------|--------------------------------------------------------------------------------------|
| NAIC Company Code | ID Number | Names of Insurers and Parent, Subsidiaries or Affiliates | Shareholder Dividends | Capital Contributions | Purchases, Sales or Exchanges of Loans, Securities, Real Estate, Mortgage Loans or Other Investments | Income/ (Disbursements) Incurred in Connection with Guarantees or Undertakings for the Benefit of any Affiliate(s) | Management Agreements and Service Contracts | Income/ (Disbursements) Incurred Under Reinsurance Agreements | * | Any Other Material Activity Not in the Ordinary Course of the Insurer's Business | Totals | Reinsurance Recoverable/ (Payable) on Losses and/or Reserve Credit Taken/(Liability) |
| | 13-1624203 | Teachers Insurance and Annuity Association of America | 1,270,254,478 | (1,069,744,240) | | | 3,042,003,998 | | | | 3,242,514,236 | |
| | 81-3106043 | 730 Data Centers LLC | (3,990,412) | 1,860,354 | | | (951,900) | | | | (3,081,958) | |
| | 87-3292924 | 730 Darwin Holdings, LLC | | 4,342,048 | | | (899,700) | | | | 3,442,348 | |
| | 93-3668565 | 730 Digital Infra LLC | | 53,452 | | | (129,011) | | | | (75,559) | |
| | 00-0000000 | 730 Fiber LLC | | 181,862 | | | (430) | | | | 181,432 | |
| | 92-0957956 | 730 Lighting LLC | (794,000) | (38,938) | | | (54,127) | | | | (887,065) | |
| | 47-2616735 | 730 Power Development LLC | | 11,991 | | | (1,308) | | | | 10,683 | |
| | 00-0000000 | 730 Rail LLC | | 71,585 | | | (69,488) | | | | 2,097 | |
| | 47-5363027 | 730 Telecom, LLC | | 187,053 | | | (187,053) | | | | | |
| | 51-0494351 | 730 Texas Timberlands II, Ltd. | | 395 | | | (395) | | | | | |
| | | 730 Transmission LLC | (6,839,773) | (23,967,879) | | | (1,185,829) | | | | (31,993,481) | |
| | 13-4042885 | 730 Texas Forest Holdings, Inc. | | 1,043 | | | 3 | | | | 1,046 | |
| | 35-2315236 | Active Extension Fund I, LLC | | (114) | | | | | | | (114) | |
| | 32-0221551 | Active Extension Fund II - Global Opportunities, LLC | (643) | | | | | | | | (643) | |
| | 26-1870966 | Active Extension Fund III, LLC | (462) | | | | | | | | (462) | |
| | 46-3073066 | ActOil Colorado, LLC | | (104,027) | | | (24,773) | | | | (128,800) | |
| | 81-1467545 | AGR Partners LLC | | | | | (840,620) | | | | (840,620) | |
| | 00-0000000 | AU NBS Holdco LLC | | 51,211,594 | | | (430) | | | | 51,211,164 | |
| | 45-5558395 | Beaver Investment Holdings LLC | | | | | (1,399,759) | | | | (1,399,759) | |
| | 46-1952974 | Broadleaf Timberland Investments, LLC | | 2,904 | | | (2,904) | | | | | |
| | 26-4248579 | Canadian Infrastructure Investments LLC | | 68,337 | | | (54,349) | | | | 13,988 | |
| | 47-2167228 | CASA Student Housing Fund Holdings LLC | | (653) | | | | | | | (653) | |
| | 56-2672630 | Ceres Agricultural Properties, LLC | | 24,555,497 | | | (60,475) | | | | 24,495,022 | |
| | 47-3156644 | Churchill Asset Management LLC | | | | | (124,251,307) | | | | (124,251,307) | |
| | | Churchill Junior Capital Opportunities Fund II, L.P. | (2,571,613) | 3,054,430 | | | | | | | 482,817 | |
| | | Churchill Middle Market Senior Loan Fund, LP | (2,072,062) | (8,483,923) | | | | | | | (10,555,985) | |
| | | Churchill Middle Market Senior Loan Fund III | (13,210,211) | (51,523,633) | | | | | | | (64,733,845) | |
| | 26-3049305 | Demeter Agricultural Properties, LLC | (60,230,166) | (13,737,689) | | | (38,446) | | | | (74,006,301) | |
| | 45-2632248 | Dionysus Properties, LLC | | 17,176,071 | | | (2,430) | | | | 17,173,641 | |
| | 98-0580879 | DWM Inclusive Finance Equity Fund II | | (4,937,646) | | | | | | | (4,937,646) | |
| | 98-0580879 | DWM MICROFINANCE EQUITY FUND I | (602,482) | (3,446,298) | | | | | | | (4,048,780) | |
| | 85-0706223 | Express Car Wash Holdings, LLC-Junior Preferred Units | | 350,315 | | | | | | | 350,315 | |
| | 00-0000000 | Glennmont Clean Energy Fund IV | | (6,728,966) | | | (65,547) | | | | (6,794,513) | |
| | | Global Real Estate Debt Partners - Fund II (UK) SCSp | | (25,824,791) | | | | | | | (25,824,791) | |
| | | Global Real Estate Debt Partners - Fund III (UK) | | 7,120,471 | | | | | | | 7,120,471 | |
| | 80-0026976 | GreenWood Resources, Inc. | | | | | (2,286,978) | | | | (2,286,978) | |

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SCHEDULE Y

PART 2 - SUMMARY OF INSURER'S TRANSACTIONS WITH ANY AFFILIATES

| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 |
|-------------------|------------|------------------------------------------------------------------------------|-----------------------|-----------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|---------------------------------------------|---------------------------------------------------------------|----|----------------------------------------------------------------------------------|---------------|--------------------------------------------------------------------------------------|
| NAIC Company Code | ID Number | Names of Insurers and Parent, Subsidiaries or Affiliates | Shareholder Dividends | Capital Contributions | Purchases, Sales or Exchanges of Loans, Securities, Real Estate, Mortgage Loans or Other Investments | Income/ (Disbursements) Incurred in Connection with Guarantees or Undertakings for the Benefit of any Affiliate(s) | Management Agreements and Service Contracts | Income/ (Disbursements) Incurred Under Reinsurance Agreements | * | Any Other Material Activity Not in the Ordinary Course of the Insurer's Business | Totals | Reinsurance Recoverable/ (Payable) on Losses and/or Reserve Credit Taken/(Liability) |
| | 87-2192709 | GreshamQuant Systematic Fixed Income Fund | | | | | (815,819) | | | | (815,819) | |
| | 27-4149157 | Infra Alpha, LLC | | 430 | | (430) | | | | | | |
| | 85-4309290 | TIAA Global Timberlands, LLC | (1,866,910) | (124,642,889) | | | | | | | (126,509,799) | |
| | 00-0000000 | Landa Fund | | 2,166,900 | | | | | | | 2,166,900 | |
| | 84-2323824 | Landed Educator Retention Fund | | (1,221,282) | | | | | | | (1,221,282) | |
| | 47-4169877 | Lewis & Clark Timberlands, LP | (55,071,173) | (37,766,512) | | | (28,586) | | | | (92,866,271) | |
| | | MM Funding, LLC | | 2,861 | | | | | | | 2,861 | |
| | 47-0902011 | MyVest Corporation | | 1,873,173 | | | (880,962) | | | | 992,211 | |
| | | NBPT Aggregator LLC | | 72,323 | | | | | | | 72,323 | |
| | 11-3034756 | ND Properties, Inc. | | (11,099,880) | | | (40,147,051) | | | | (51,246,932) | |
| | 00-0000000 | NEFCO Acquisitions, Inc.-Series D-1 Preferred Stock | | 1,550,999 | | | | | | | 1,550,999 | |
| | 00-0000000 | NEFCO Acquisitions, Inc.-Series E-1 Preferred Stock | | 2,375,583 | | | | | | | 2,375,583 | |
| | 83-4678924 | New York City Property Fund II LP | | 6,751,804 | | | | | | | 6,751,804 | |
| | 84-2320652 | NGFF Holdco LLC | (4,262,763) | (2,681,022) | | | (9,523) | | | | (6,953,308) | |
| | 92-0403836 | NGTF Holdco LLC | (1,610,610) | 430 | | | (430) | | | | (1,610,610) | |
| | 86-3398532 | North Haven Falcon Holding Company, LLC (aka Nivel)-Series 2 Preferred Units | | 1,297,005 | | | | | | | 1,297,005 | |
| | | NRE US Strategic Lab Vehicle LP | (19,618) | 31,636,250 | | | | | | | 31,636,632 | |
| | 46-2031403 | NRFC Inception IV, LP | | 29,271 | | | | | | | 29,271 | |
| | 46-2062147 | NRFC Inception V, LP | | 430 | | | | | | | 430 | |
| | 83-4307097 | Nuveen Agribusiness Fund III, LP | (3,229,537) | 6,047,560 | | | | | | | 2,818,022 | |
| | 45-4288013 | Nuveen Alternatives Advisors, LLC | | | | | (289,330,250) | | | | (289,330,250) | |
| | 00-0000000 | Nuveen Climate Inclusion Fund II, L.P. | | 46,728,781 | | | | | | | 46,728,781 | |
| | | Nuveen CLO Issuance Fund LP | (33,740,350) | | | | | | | | (33,740,350) | |
| | 00-0000000 | Nuveen CLO Issuance Feeder Fund II, LP | (7,025,938) | 77,885,463 | | | | | | | 70,859,524 | |
| | 88-3829767 | Nuveen CLO Opportunities Fund LP | (19,216,772) | 50,000,000 | | | | | | | 30,783,228 | |
| | | Nuveen Investments Canada Co. | | | | | (135,605) | | | | (135,605) | |
| | 00-0000000 | Nuveen European Core Renewable Infrastructure Fund SCA SICAV-RAIF | | 2,857,371 | | | | | | | 2,857,371 | |
| | | Nuveen Global Impact Fund LP | | 9,244,126 | | | | | | | 9,244,126 | |
| | 83-4357309 | Nuveen High Yield Municipal Opportunities Fund LP | (8,083) | | | | | | | | (8,083) | |
| | 81-3425820 | Nuveen Holdings 1, Inc. | | | | | (23,977,508) | | | | (23,977,508) | |
| | | Nuveen Hong Kong LTD | | | | | (952,475) | | | | (952,475) | |
| | | Nuveen Japan Co. Ltd. | | | | | (608,452) | | | | (608,452) | |
| | 86-2550983 | Nuveen Opportunistic Strategies LLC | (24,936,171) | 62,862,280 | | | | | | | 37,926,109 | |
| | 88-1470999 | NRE US Affordable Housing Fund LP | | 1,105,950 | | | | | | | 1,105,950 | |
| | 86-1702891 | NRE US Strategic Alternative Fund | | 9,363,170 | | | | | | | 9,363,170 | |
| | 81-2429791 | NRE US Strategic Industrial Fund | (1,559,083) | 1,259,230 | | | | | | | (299,853) | |
| | | NRE US Strategic Industrial Fund II | (3,418,118) | 30,698,623 | | | | | | | 27,280,505 | |
| | 99-0597677 | NRE US Strategic Debt Fund LP | | 39,967,000 | | | | | | | 39,967,000 | |
| | 47-1595484 | Nuveen, LLC | (421,067,876) | (28,932,124) | | | (202,667,293) | | | | (652,667,293) | |

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

SCHEDULE Y

PART 2 - SUMMARY OF INSURER'S TRANSACTIONS WITH ANY AFFILIATES

| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 |
|-------------------|------------|----------------------------------------------------------|-----------------------|-----------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|---------------------------------------------|---------------------------------------------------------------|----|----------------------------------------------------------------------------------|---------------|--------------------------------------------------------------------------------------|
| NAIC Company Code | ID Number | Names of Insurers and Parent, Subsidiaries or Affiliates | Shareholder Dividends | Capital Contributions | Purchases, Sales or Exchanges of Loans, Securities, Real Estate, Mortgage Loans or Other Investments | Income/ (Disbursements) Incurred in Connection with Guarantees or Undertakings for the Benefit of any Affiliate(s) | Management Agreements and Service Contracts | Income/ (Disbursements) Incurred Under Reinsurance Agreements | * | Any Other Material Activity Not in the Ordinary Course of the Insurer's Business | Totals | Reinsurance Recoverable/ (Payable) on Losses and/or Reserve Credit Taken/(Liability) |
| | | Nuveen Municipal Opportunities Fund LP | | (10,019) | | | | | | | (10,019) | |
| | 26-4750562 | Occator Agricultural Properties, LLC | (11,372,299) | 7,419,376 | | | (2,666,460) | | | | (6,619,382) | |
| | 13-1624203 | Otto's South Vineyard LLC | (521,263) | 521,263 | | | | | | | | |
| | 26-3821015 | Pinnacle Third Avenue, LP | | (2,650) | | | | | | | (2,650) | |
| | 30-0802171 | Preston Hollow Capital LLC | (11,495,606) | | | | | | | | (11,495,606) | |
| | 00-0000000 | Probo Medical-Class C-2 Units | | 421,907 | | | | | | | 421,907 | |
| | 82-5349340 | RAHF IV Shore Hill Member, LLC | | (799,674) | | | (4,607) | | | | (804,281) | |
| | | Renewable Power Fund Plus, LP | | 69,023,062 | | | (2,173,062) | | | | 66,850,000 | |
| | 98-1718925 | Seven30 Insurance Bermuda LTD. | | 10,334,262 | | | | | | | 10,334,262 | |
| | | TCAM Global Australia Pty Ltd. | | | | | (116,273) | | | | (116,273) | |
| | | TCAM Global UK Limited | | | | | (8,182,004) | | | | (8,182,004) | |
| | 27-4123754 | T-C 685 Third Avenue Member LLC | (139,994) | 136,364 | | | | | | | (3,630) | |
| | 81-2490530 | T-C Australia RE Holdings I, LLC | (3,246,425) | 47,754,794 | | | | | | | 44,508,369 | |
| | 47-2363168 | T-C Europe Holding, Inc. | | | | | (18,770) | | | | (18,770) | |
| | 47-2369576 | T-C Europe LP | | 20,350,702 | | | (18,582) | | | | 20,332,120 | |
| | 45-2877772 | T-C GA Real Estate Holdings LLC | | (640,940,132) | | | (307,317) | | | | (641,247,449) | |
| | 46-4567368 | T-C JK I LLC | (213,271) | (89) | | | | | | | (213,360) | |
| | 46-4587620 | T-C JK II LLC | (124,019) | (2,498) | | | | | | | (126,517) | |
| | 47-4095803 | T-C Lux Fund Holdings LLC | | (5,871,081) | | | | | | | (5,871,081) | |
| | 47-1954609 | T-C Mt. Ommaney Centre Holding Company LLC | | 1,404 | | | | | | | (1,404) | |
| | 81-4583865 | T-C MV Member LLC | (16,233,433) | (4,047,990) | | | | | | | (20,281,423) | |
| | | T-C MV Member II LLC | (6,945,617) | 35,363,750 | | | | | | | 28,418,133 | |
| | 27-4117159 | T-C Montgomery Mall LLC | (1,702,612) | | | | | | | | (1,702,612) | |
| | 36-4620008 | T-C SMA II LLC | (7,350,985) | (434,798) | | | | | | | (7,785,783) | |
| | | T-C SV Member LLC | (5,432,665) | 25,083,376 | | | | | | | 19,650,711 | |
| | 81-2676934 | TC UK RE Holdings III LLC | (2,386,147) | 107,046,214 | | | | | | | 104,660,067 | |
| | 13-3760073 | Teachers Advisors, Inc. | | | | | (268,975,640) | | | | (268,975,640) | |
| | 13-3752992 | Nuveen Securities, LLC | | | | | (65,153,695) | | | | (65,153,695) | |
| | 81-2146865 | TEFF Holdco LLC | (2,138,298) | (24,132) | | | (430) | | | | (2,162,860) | |
| | 00-0000000 | TEIC Holdings LLC | | 827 | | | (827) | | | | | |
| | 88-0637658 | TGA 601D Operating Member LLC | (435,133) | (16,067) | | | | | | | (451,200) | |
| | 82-2225812 | TGA APAC Fund Holdings LLC | (5,730,796) | 20,084,275 | | | | | | | 14,353,480 | |
| | | TGA ASI Eagles Landing Investor Member LLC | | 119,636 | | | (5,293) | | | | 114,342 | |
| | 88-1120507 | TGA ASI Mission Trails Investor Member LLC | | (375,429) | | | (3,160) | | | | (378,589) | |
| | 86-3673675 | TGA ASI Monte Vista Investor Member LLC | | 343,052 | | | (3,313) | | | | 339,739 | |
| | 86-2376987 | TGA ASI Riverstone Investor Member LLC | (401,404) | (1,148,417) | | | (9,073) | | | | (1,558,894) | |
| | 87-3063209 | TGA ASI Sage Investor Member LLC | | 241,318 | | | (346) | | | | 240,972 | |
| | 88-1120056 | TGA ASI Sierra Vista Investor Member LLC | | 70,542 | | | (2,572) | | | | 67,970 | |
| | 83-0780652 | TGA Connection at Athens Investor Member LLC | | (33,416) | | | | | | | (33,416) | |
| | 85-1065983 | TGA Creekside Village Investor Member LLC | | (124,868) | | | (2,180) | | | | (127,048) | |

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ANNUAL STATEMENT FOR THE YEAR 2024 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

SCHEDULE Y

PART 2 - SUMMARY OF INSURER'S TRANSACTIONS WITH ANY AFFILIATES

| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 |
|-------------------|------------|----------------------------------------------------------|-----------------------|-----------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|---------------------------------------------|---------------------------------------------------------------|----|----------------------------------------------------------------------------------|---------------|--------------------------------------------------------------------------------------|
| NAIC Company Code | ID Number | Names of Insurers and Parent, Subsidiaries or Affiliates | Shareholder Dividends | Capital Contributions | Purchases, Sales or Exchanges of Loans, Securities, Real Estate, Mortgage Loans or Other Investments | Income/ (Disbursements) Incurred in Connection with Guarantees or Undertakings for the Benefit of any Affiliate(s) | Management Agreements and Service Contracts | Income/ (Disbursements) Incurred Under Reinsurance Agreements | * | Any Other Material Activity Not in the Ordinary Course of the Insurer's Business | Totals | Reinsurance Recoverable/ (Payable) on Losses and/or Reserve Credit Taken/(Liability) |
| | | TGA European RE Holdings I LLC | | 114,132,961 | | | | | | | 114,132,961 | |
| | | TGA European RE Holdings III LLC | | 8,956,658 | | | | | | | 8,956,658 | |
| | | TGA FC Investor Member LLC | | 2,276,882 | | | (26,994) | | | | 2,249,888 | |
| | | TGA GP Holdco Parent LLC | | 128,943,234 | | | (516,284) | | | | 128,426,950 | |
| | 84-4376472 | TGA JL II Investor Member LLC | | 215,176 | | | (4,598) | | | | 210,578 | |
| | 87-1280436 | TGA JL III CT Investor Member LLC | | 1,576,110 | | | (45) | | | | 1,576,064 | |
| | 84-3718861 | TGA JL Investor Member LLC | | 635,924 | | | (6,465) | | | | 629,460 | |
| | 85-1292481 | TGA JL MCF Investor Member LLC | | 72,445 | | | (14,790) | | | | 57,655 | |
| | 87-4248374 | TGA JL MCF II Investor Member LLC | | 15,461,395 | | | (46,562) | | | | 15,414,832 | |
| | 85-4075985 | TGA Lakes at Indian Creek Investor Member LLC | | 1,022,756 | | | (4,037) | | | | 1,018,719 | |
| | 81-2914954 | TGA Lending III LLC | (5,687,841) | (17,669,435) | | | | | | | (23,357,276) | |
| | 87-3398451 | TGA Los Tres Investor Member LLC | | (86,535) | | | (8,426) | | | | (94,961) | |
| | | TGA Maryland Farms Holdings LLC | (660,799) | (123,446) | | | | | | | (784,245) | |
| | 84-2765297 | TGA MH Investor Member LLC | | 45,623,250 | | | (19,076) | | | | 45,604,174 | |
| | 86-2908291 | TGA MH III Investor Member LLC | | 9,159,851 | | | (7,989) | | | | 9,151,862 | |
| | 88-1762996 | TGA Minority Interest Holdings LLC | | 2,393,912 | | | (195) | | | | 2,393,717 | |
| | 82-1169084 | TGA MKP Member LLC | (8,836,237) | (484,732) | | | | | | | (9,320,969) | |
| | 87-3883343 | TGA MOB Prescott Member LLC | | 1,255,479 | | | (1,420) | | | | 1,254,059 | |
| | 81-4232788 | TGA Montague Investor Member LLC | | (561,625) | | | (2,851) | | | | (564,476) | |
| | 81-3542251 | TGA Montrose Residences Member LLC | | (782,481) | | | (16,007) | | | | (798,488) | |
| | 83-1916152 | TGA MS Self Storage Investor Member LLC | (1,462,135) | (3,086,621) | | | (21,915) | | | | (4,570,671) | |
| | 83-4139835 | TGA NJCAHP Investor Member LLC | | 1,452,049 | | | (9,434) | | | | 1,442,615 | |
| | 85-2859128 | TGA NYCAHP I Investor Member LLC | | (751,882) | | | (10,190) | | | | (762,073) | |
| | 84-4574378 | TGA NJCAHP II Investor Member LLC | | 370,856 | | | (3,108) | | | | 367,748 | |
| | 87-3029971 | TGA PC Charleston Club Investor Member LLC | | 319,564 | | | (5,377) | | | | 314,187 | |
| | 85-3076626 | TGA PC MCF Investor Member LLC | | (1,176,599) | | | (22,544) | | | | (1,199,142) | |
| | 87-2112453 | TGA PC Richmond Investor Member LLC | | 806,522 | | | (15,867) | | | | 790,656 | |
| | 85-2863856 | TGA Sparrow Investor LLC | | 32,791,453 | | | (65,268) | | | | 32,726,186 | |
| | 87-4748024 | TGA Sparrow II Investor LLC | | 44,393,880 | | | (38,397) | | | | 44,355,483 | |
| | 83-2063402 | TGA SP-MPC Housing Investor Member LLC | (29,482,622) | (83,798,240) | | | (18,221) | | | | (113,299,083) | |
| | 86-1741788 | TGA SS Self Storage Portfolio Inv Mbr LLC | | 6,195,141 | | | (39,564) | | | | 6,155,577 | |
| | 88-0947969 | TGA TMO GP Portfolio JV Investor Member LLC | | 136,659 | | | (5,648) | | | | 131,011 | |
| | 88-1150650 | TGA TMO IN Portfolio Investor Member LLC | | 764,095 | | | (10,258) | | | | 753,837 | |
| | 87-4552535 | TGA University Trails Investor Member LLC | | (751,500) | | | (8,450) | | | | (759,949) | |
| | | TGA UMH Properties Investor Member LLC | | 2,977,675 | | | (12,775) | | | | 2,964,900 | |
| | 99-4597420 | TGA Verve Orlando Investor Member LLC | | 19,654,016 | | | (1,450) | | | | 19,652,566 | |
| | 81-1467545 | TGAM Agribusiness Fund LP | (12,745,612) | (68,633,394) | | | | | | | (81,379,006) | |
| | | THRE Global Cities Advisors, LLC | | 2,910,000 | | | (1,582,965) | | | | (1,582,965) | |
| | | TIAA-Cref Insurance Agency, LLC | | | | | (3,803,473) | | | | (893,473) | |
| | 13-4173396 | TIAA CMBS I, LLC | (1,420,595) | (15,274) | | | (516) | | | | (1,436,385) | |

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ANNUAL STATEMENT FOR THE YEAR 2024 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

SCHEDULE Y

PART 2 - SUMMARY OF INSURER'S TRANSACTIONS WITH ANY AFFILIATES

| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 |
|-------------------|----------------|--------------------------------------------------------------|-----------------------|-----------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|---------------------------------------------|---------------------------------------------------------------|-----|----------------------------------------------------------------------------------|---------------|--------------------------------------------------------------------------------------|
| NAIC Company Code | ID Number | Names of Insurers and Parent, Subsidiaries or Affiliates | Shareholder Dividends | Capital Contributions | Purchases, Sales or Exchanges of Loans, Securities, Real Estate, Mortgage Loans or Other Investments | Income/ (Disbursements) Incurred in Connection with Guarantees or Undertakings for the Benefit of any Affiliate(s) | Management Agreements and Service Contracts | Income/ (Disbursements) Incurred Under Reinsurance Agreements | * | Any Other Material Activity Not in the Ordinary Course of the Insurer's Business | Totals | Reinsurance Recoverable/ (Payable) on Losses and/or Reserve Credit Taken/(Liability) |
| | 81-1241294 | TIAA GBS Holdings, LLC | | 4,340 | | | (62,851) | | | | (58,511) | |
| | 27-5551198 | TIAA Global Ag Holdco LLC | (43,609,804) | (27,002,532) | | | (73,527) | | | | (70,685,863) | |
| | | TIAA GCREIT Holdings LLC | (2,971,121) | (2,289,997) | | | | | | | (5,261,119) | |
| | 26-3594208 | TIAA Global Public Investments, LLC | (100,110,131) | (33,919,778) | | | (5,970,091) | | | | (140,000,000) | |
| | 46-2881813 | TIAA GTR HoldCo LLC | (39,137,736) | (45,811,691) | | | (550) | | | | (84,949,977) | |
| | 45-3479281 | TIAA Infrastructure Investments, LLC | (7,808,507) | 10,242,815 | | | (1,330,521) | | | | 1,103,787 | |
| | 20-5631854 | TIAA Kaspick 700001856 | | | | | (41,991,266) | | | | (41,991,266) | |
| | 99-2861745 | TIAA LatAm Timberlands LLC | | | | | | | | | | |
| | 88-4376843 | TIAA NBS LLC | (11,857,911) | (9,911,826) | | | (638,174) | | | | (22,407,911) | |
| | 45-2665869 | TIAA Oil & Gas Investments, LLC | (1,194,985) | 379,256 | | | (380,299) | | | | (1,196,028) | |
| | 11-3519531 | TIAA Realty LLC | (24,612,949) | 87,795,442 | | | (201,212) | | | | 62,981,281 | |
| | | TIAA RFS, LLC | | 2,910,000 | | | | | | | 2,910,000 | |
| | 81-2755014 | TIAA SMA Strategies LLC | (1,174,413) | 18,636,876 | | | | | | | 17,462,463 | |
| | 85-3343718 | TIAA Shared Services, LLC | | 666,200,000 | | | (659,396,744) | | | | 6,803,256 | |
| | 45-3030923 | TIAA Stonepeak Fund I, LLC | | (75,529,748) | | | (617,402) | | | | (76,147,150) | |
| | 45-3029655 | TIAA Stonepeak Investments II, LLC | (14,335,936) | 710,770 | | | (710,770) | | | | (14,335,936) | |
| | 45-3164600 | TIAA Super Regional Mall Member Sub LLC | | (49,317,437) | | | | | | | (49,317,437) | |
| | 45-1286386 | TIAA Syngas, LLC | (9,000,000) | 3,205,693 | | | (162,361) | | | | (5,956,668) | |
| | 13-4040842 | TIAA Timberlands I, LLC | | 740 | | | (740) | | | | | |
| | 13-4085431 | TIAA Timberlands II, LLC | (1,876,540) | (18,772,385) | | | (1,075) | | | | (20,650,001) | |
| | 93-1503568 | TIAA Trust NA | (70,000,000) | | | | (160,944,237) | | | | (230,944,237) | |
| | 20-8892977 | TIAA Union Place Phase I LLC | (131,179) | 131,179 | | | | | | | | |
| | 88-3094952 | TIAA Ventures LLC | | 34,453,553 | | | (430) | | | | 34,453,123 | |
| | 26-3561447 | TIAA-CREF Asset Management Distressed Opportunities Fund, LP | | (3,532,559) | | | (860) | | | | (3,533,419) | |
| | 55-0856733 | TIAA-CREF Individual & Institutional Services, LLC | | 480,000,000 | | | (898,283,745) | | | | (418,283,745) | |
| | 13-3586142 | TIAA-CREF Investment Management, LLC | | | | | (66,832,718) | | | | (66,832,718) | |
| | 13-3917848 | TIAA-CREF Life Insurance Company | (60,300,000) | | | | (57,467,289) | | | | (117,767,289) | |
| | 20-5591124 | TIAA-CREF Redwood, LLC | (10,000,000) | | | | | | | | (10,000,000) | |
| | 13-4026557 | TIAA-CREF Tuition Financing, Inc. | | 37,300,000 | | | (88,459,477) | | | | (51,159,477) | |
| | | U.S. Cities Industrial Fund LP | (7,657,329) | | | | | | | | (7,657,329) | |
| | | U.S. Cities Multifamily Fund LP | (3,438,915) | | | | | | | | (3,438,915) | |
| | | U.S. Cities Retail Fund LP | | 12,394,362 | | | | | | | 12,394,362 | |
| | | U.S. Core-Plus Real Estate Debt Fund LP | (12,848,894) | (1,750,551) | | | | | | | (14,599,445) | |
| | 38-4104483 | U.S. Cities Workplace Fund LP | | (4,427,764) | | | | | | | (4,427,764) | |
| | 27-3417683 | Westchester Group Investment Management, Inc. | | | | | (10,416,707) | | | | (10,416,707) | |
| | | Wigg Investments Limited | (3,340,675) | 210,074 | | | | | | | (3,130,601) | |
| | 83-1931152 | WINSLOW GROWTH CAPITAL FUND II, L.P. | (5,992,908) | 10,524,346 | | | (2,004,552) | | | | 2,526,886 | |
| | 00-0000000 | Ziemia Fund | | 3,396,588 | | | | | | | 3,396,588 | |
| | 00-0000000 | Whole Loan Ownership Trust, LLC | (35,345,313) | (134,451,904) | | | | | | | (169,797,216) | |
| 9999999 | Control Totals | | | | | | | | XXX | | | |

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SCHEDULE Y

PART 3 - ULTIMATE CONTROLLING PARTY AND LISTING OF OTHER U.S. INSURANCE GROUPS OR ENTITIES UNDER THAT ULTIMATE CONTROLLING PARTY'S CONTROL

| 1 Insurers in Holding Company | 2 Owners with Greater Than 10% Ownership | 3 Ownership Percentage Column 2 of Column 1 | 4 Granted Disclaimer of Control/ Affiliation of Column 2 Over Column 1 (Yes/No) | 5 Ultimate Controlling Party | 6 U.S. Insurance Groups or Entities Controlled by Column 5 | 7 Ownership Percentage (Column 5 of Column 6) | 8 Granted Disclaimer of Control/ Affiliation of Column 5 Over Column 6 (Yes/No) |
|-------------------------------------------------------|-------------------------------------------------------|------------------------------------------------------|---------------------------------------------------------------------------------------------------------|---------------------------------|------------------------------------------------------------------|-----------------------------------------------------------|---------------------------------------------------------------------------------------------------------|
| Teachers Insurance and Annuity Association of America | TIAA Board of Governors | 100.000 | NO | TIAA Board of Governors | Teachers Insurance and Annuity Association of America | 100.000 | NO |
| TIAA-CREF Life Insurance Company | Teachers Insurance and Annuity Association of America | 100.000 | NO | TIAA Board of Governors | Teachers Insurance and Annuity Association of America | 100.000 | NO |
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SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

REQUIRED FILINGS

The following supplemental reports are required to be filed as part of your statement filing unless specifically waived by the domiciliary state. However, in the event that your domiciliary state waives the filing requirement, your response of WAIVED to the specific interrogatory will be accepted in lieu of filing a "NONE" report and a bar code will be printed below. If the supplement is required of your company but is not being filed for whatever reason enter SEE EXPLANATION and provide an explanation following the interrogatory questions.

| | Responses |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|
| MARCH FILING | |
| 1. Will the Supplemental Compensation Exhibit be filed with the state of domicile by March 1? | YES |
| 2. Will the confidential Risk-based Capital Report be filed with the NAIC by March 1? | YES |
| 3. Will the confidential Risk-based Capital Report be filed with the state of domicile, if required, by March 1? | YES |
| 4. Will an actuarial opinion be filed by March 1? | YES |
| APRIL FILING | |
| 5. Will Management's Discussion and Analysis be filed by April 1? | YES |
| 6. Will the Life, Health & Annuity Guaranty Association Assessable Premium Exhibit - Parts 1 and 2 be filed with the state of domicile and the NAIC by April 1? (Not applicable to fraternal benefit societies) | YES |
| 7. Will the Supplemental Investment Risks Interrogatories be filed by April 1? | YES |
| JUNE FILING | |
| 8. Will an audited financial report be filed by June 1? | YES |
| 9. Will Accountant's Letter of Qualifications be filed with the state of domicile and electronically with the NAIC by June 1? | YES |

SUPPLEMENTAL FILINGS

The following supplemental reports are required to be filed as part of your annual statement filing **if your company is engaged in the type of business covered by the supplement. However, in the event that your company does not transact the type of business for which the special report must be filed, your response of NO to the specific interrogatory will be accepted in lieu of filing a "NONE" report and a bar code will be printed below.** If the supplement is required of your company but is not being filed for whatever reason enter SEE EXPLANATION and provide an explanation following the interrogatory questions.

| | Responses |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|
| MARCH FILING | |
| 10. Will Schedule SIS (Stockholder Information Supplement) be filed with the state of domicile by March 1? (Not applicable to fraternal benefit societies) .. | NO |
| 11. Will the Medicare Supplement Insurance Experience Exhibit be filed with the state of domicile and the NAIC by March 1? | NO |
| 12. Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC by March 1? | SEE EXPLANATION |
| 13. Will the actuarial opinion on participating and non-participating policies as required in Interrogatories 1 and 2 to Exhibit 5 be filed with the state of domicile and electronically with the NAIC by March 1? | NO |
| 14. Will the actuarial opinion on non-guaranteed elements as required in interrogatory #3 to Exhibit 5 be filed with the state of domicile and electronically with the NAIC by March 1? | YES |
| 15. Will the actuarial opinion on X-Factors be filed with the state of domicile and electronically with the NAIC by March 1? | NO |
| 16. Will the actuarial opinion on Separate Accounts Funding Guaranteed Minimum Benefit be filed with the state of domicile and electronically with the NAIC by March 1? | NO |
| 17. Will the actuarial opinion on Synthetic Guaranteed Investment Contracts be filed with the state of domicile and electronically with the NAIC by March 1? | NO |
| 18. Will the Reasonableness of Assumptions Certification required by Actuarial Guideline XXXV be filed with the state of domicile and electronically with the NAIC by March 1? | NO |
| 19. Will the Reasonableness and Consistency of Assumptions Certification required by Actuarial Guideline XXXV be filed with the state of domicile and electronically with the NAIC by March 1? | NO |
| 20. Will the Reasonableness of Assumptions Certification for Implied Guaranteed Rate Method required by Actuarial Guideline XXXVI be filed with the state of domicile and electronically with the NAIC by March 1? | NO |
| 21. Will the Reasonableness and Consistency of Assumptions Certification required by Actuarial Guideline XXXVI (Updated Average Market Value) be filed with the state of domicile and electronically with the NAIC by March 1? | NO |
| 22. Will the Reasonableness and Consistency of Assumptions Certification required by Actuarial Guideline XXXVI (Updated Market Value) be filed with the state of domicile and electronically with the NAIC by March 1? | NO |
| 23. Will the C-3 RBC Certifications required under C-3 Phase I be filed with the state of domicile and electronically with the NAIC by March 1? | YES |
| 24. Will the C-3 RBC Certifications required under C-3 Phase II be filed with the state of domicile and electronically with the NAIC by March 1? | YES |
| 25. Will the Actuarial Certifications Related to Annuity Nonforfeiture Ongoing Compliance for Equity Indexed Annuities be filed with the state of domicile and electronically with the NAIC by March 1? | NO |

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

- 26. Will the actuarial opinion required by the Modified Guaranteed Annuity Model Regulation be filed with the state of domicile and electronically with the NAIC by March 1? NO
- 27. Will the Actuarial Certification regarding the use of 2001 Preferred Class Tables required by the Model Regulation Permitting the Recognition of Preferred Mortality Tables for Use in Determining Minimum Reserve Liabilities be filed with the state of domicile and electronically with the NAIC by March 1? NO
- 28. Will the Worker's Compensation Carve-Out Supplement be filed by March 1? (Not applicable to fraternal benefit societies) NO
- 29. Will Supplemental Schedule O be filed with the state of domicile and the NAIC by March 1? YES
- 30. Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC by March 1? NO
- 31. Will an approval from the reporting entity's state of domicile for relief related to the five-year rotation requirement for lead audit partner be filed electronically with the NAIC by March 1? NO
- 32. Will an approval from the reporting entity's state of domicile for relief related to the one-year cooling off period for independent CPA be filed electronically with the NAIC by March 1? NO
- 33. Will an approval from the reporting entity's state of domicile for relief related to the Requirements for Audit Committees be filed electronically with the NAIC by March 1? NO
- 34. Will the VM-20 Reserves Supplement be filed with the state of domicile and the NAIC by March 1? YES
- 35. Will the Health Supplement be filed with the state of domicile and the NAIC by March 1? YES
- 36. Will the Market Conduct Annual Statement (MCAS) Premium Exhibit for Year be filed with appropriate jurisdictions and with the NAIC by March 1? YES

APRIL FILING

- 37. Will the confidential Regulatory Asset Adequacy Issues Summary (RAAIS) required by the Valuation Manual be filed with the state of domicile by April 1? YES
- 38. Will the Long-Term Care Experience Reporting Forms be filed with the state of domicile and the NAIC by April 1? YES
- 39. Will the Credit Insurance Experience Exhibit be filed with the state of domicile and the NAIC by April 1? (Not applicable to fraternal benefit societies) .. NO
- 40. Will the Accident and Health Policy Experience Exhibit be filed by April 1? YES
- 41. Will the Supplemental Health Care Exhibit (Parts 1 and 2) be filed with the state of domicile and the NAIC by April 1? NO
- 42. Will the confidential Actuarial Memorandum required by Actuarial Guideline XXXVIII 8D be filed with the state of domicile by April 30? NO
- 43. Will the Supplemental Term and Universal Life Insurance Reinsurance Exhibit be filed with the state of domicile and the NAIC by April 1? YES
- 44. Will the Variable Annuities Supplement be filed with the state of domicile and the NAIC by April 1? YES
- 45. Will the confidential Executive Summary of the PBR Actuarial Report be filed with the state of domicile by April 1? YES
- 46. Will the confidential Life Summary of the PBR Actuarial Report be filed with the state of domicile by April 1? YES
- 47. Will the confidential Variable Annuities Summary of the PBR Actuarial Report be filed with the state of domicile by April 1? YES

AUGUST FILING

- 48. Will Management's Report of Internal Control Over Financial Reporting be filed with the state of domicile by August 1? YES

Explanations:

- 10. The Company is not a U.S. branch of a Non-U.S. Insurer.

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Bar Codes:

- 10. SIS Stockholder Information Supplement [Document Identifier 420]



- 11. Medicare Supplement Insurance Experience Exhibit [Document Identifier 360]



- 13. Participating Opinion for Exhibit 5 [Document Identifier 371]



- 15. Actuarial Opinion on X-Factors [Document Identifier 442]



- 16. Actuarial Opinion on Separate Accounts Funding Guaranteed Minimum Benefit [Document Identifier 443]



- 17. Actuarial Opinion on Synthetic Guaranteed Investment Contracts [Document Identifier 444]



- 18. Reasonableness of Assumptions Certification required by Actuarial Guideline XXXV [Document Identifier 445]



- 19. Reasonableness and Consistency of Assumptions Certification required by Actuarial Guideline XXXV [Document Identifier 446]



- 20. Reasonableness of Assumptions Certification for Implied Guaranteed Rate Method required by Actuarial Guideline XXXVI [Document Identifier 447]



- 21. Reasonableness and Consistency of Assumptions Certification required by Actuarial Guideline XXXVI [Document Identifier 448]



- 22. Reasonableness and Consistency of Assumptions Certification required by Actuarial Guideline XXXVI (Updated Market Value) [Document Identifier 449]



SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

25. Actuarial Certifications Related to Annuity Nonforfeiture Ongoing Compliance for Equity Indexed Annuities [Document Identifier 452]



26. Modified Guaranteed Annuity Model Regulation [Document Identifier 453]



27. Actuarial Certification regarding the use of 2001 Preferred Class Tables required by the Model Regulation Permitting the Recognition of Preferred Mortality Tables for Use in Determining Minimum Reserve Liabilities [Document Identifier 454]



28. Workers' Compensation Carve-Out Supplement [Document Identifier 495]



30. Medicare Part D Coverage Supplement [Document Identifier 365]



31. Relief from the five-year rotation requirement for lead audit partner [Document Identifier 224]



32. Relief from the one-year cooling off period for independent CPA [Document Identifier 225]



33. Relief from the Requirements for Audit Committees [Document Identifier 226]



39. Credit Insurance Experience Exhibit [Document Identifier 230]



41. Supplemental Health Care Exhibit (Parts 1 and 2) [Document Identifier 216]



42. Actuarial Memorandum Required by Actuarial Guideline XXXVIII 8D [Document Identifier 435]



ANNUAL STATEMENT FOR THE YEAR 2024 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

OVERFLOW PAGE FOR WRITE-INS

Additional Write-ins for Liabilities Line 25

| | 1 Current Year | 2 Prior Year |
|---------------------------------------------------------------------|-------------------|-----------------|
| 2504. Post retirement benefit obligation liability | (38,557,702) | (44,502,910) |
| 2597. Summary of remaining write-ins for Line 25 from overflow page | (38,557,702) | (44,502,910) |

Additional Write-ins for Summary of Operations Line 8.3

| | 1 Current Year | 2 Prior Year |
|------------------------------------------------------------------------|-------------------|-----------------|
| 08.304. Miscellaneous income | 28,215,332 | 35,269,157 |
| 08.397. Summary of remaining write-ins for Line 8.3 from overflow page | 28,215,332 | 35,269,157 |

Additional Write-ins for Exhibit 2 Line 9.3

| | Insurance | | | | 5 Investment | 6 Fraternal | 7 Total |
|---------------------------------------------------------------------------|--------------|--------------------------|----------------|----------------------------------|-----------------|----------------|--------------|
| | 1 Life | 2 Accident and Health | | 4 All Other Lines of Business | | | |
| | | 3 Cost Containment | 3 All Other | | | | |
| 09.304. Other Service Fees | 7,315,258 | | 482 | 771,827 | 458,549 | | 8,546,117 |
| 09.305. Equip Maintenance | 4,138,499 | | 342 | 589,465 | 339,663 | | 5,067,970 |
| 09.306. Agency Fees | 376,871 | | 33 | 97,098 | 40,624 | | 514,626 |
| 09.307. Standard Reimbursements | (13,772,504) | | (180,840) | 5,768,371 | (1,868,970) | | (10,053,943) |
| 09.397. Summary of remaining write-ins for Line 9.3 from overflow page | (1,941,875) | | (179,983) | 7,226,761 | (1,030,134) | | 4,074,769 |

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA
OVERFLOW PAGE FOR WRITE-INS

Additional Write-ins for Analysis of Operations - Summary Line 8.3

| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 |
|------------------------------------------------------------------------|------------|-----------------|------------|----------------------|-----------------|---------------------|-----------|-------------------------|-------------------------|
| | Total | Individual Life | Group Life | Individual Annuities | Group Annuities | Accident and Health | Fraternal | Other Lines of Business | YRT Mortality Risk Only |
| 08.304. Miscellaneous income | 28,215,333 | 1,501,482 | | 4,512,606 | 22,356,473 | (155,228) | | | |
| 08.397. Summary of remaining write-ins for Line 8.3 from overflow page | 28,215,333 | 1,501,482 | | 4,512,606 | 22,356,473 | (155,228) | | | |

Additional Write-ins for Analysis of Operations - Individual Annuities Line 8.3

| | 1 | Deferred | | | 6 | 7 | |
|------------------------------------------------------------------------|-----------|-----------------|-------------------|------------------------------------|---------------------------------------|--------------------------------------------------------|-----------------|
| | | 2 | 3 | 4 | | | 5 |
| | Total | Fixed Annuities | Indexed Annuities | Variable Annuities with Guarantees | Variable Annuities Without Guarantees | Life Contingent Payout (Immediate and Annuityizations) | Other Annuities |
| 08.304. Miscellaneous income | 4,512,606 | | | (30,902,684) | | 35,415,290 | |
| 08.397. Summary of remaining write-ins for Line 8.3 from overflow page | 4,512,606 | | | (30,902,684) | | 35,415,290 | |

Additional Write-ins for Analysis of Operations - Group Annuities Line 8.3

| | 1 | Deferred | | | 6 | 7 | |
|------------------------------------------------------------------------|------------|-----------------|-------------------|------------------------------------|---------------------------------------|--------------------------------------------------------|-----------------|
| | | 2 | 3 | 4 | | | 5 |
| | Total | Fixed Annuities | Indexed Annuities | Variable Annuities with Guarantees | Variable Annuities Without Guarantees | Life Contingent Payout (Immediate and Annuityizations) | Other Annuities |
| 08.304. Policyholder reinvestment of annuity benefits | 12,934,892 | 8,152,982 | | 4,781,910 | | | |
| 08.397. Summary of remaining write-ins for Line 8.3 from overflow page | 12,934,892 | 8,152,982 | | 4,781,910 | | | |

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

SUMMARY INVESTMENT SCHEDULE

| Investment Categories | Gross Investment Holdings | | Admitted Assets as Reported in the Annual Statement | | | |
|--------------------------------------------------------------------------------------------|---------------------------|----------------------------------------|-----------------------------------------------------|------------------------------------------------------|-----------------------------------|----------------------------------------|
| | 1 Amount | 2 Percentage of Column 1 Line 13 | 3 Amount | 4 Securities Lending Reinvested Collateral Amount | 5 Total (Col. 3 + 4) Amount | 6 Percentage of Column 5 Line 13 |
| 1. Long-Term Bonds (Schedule D, Part 1): | | | | | | |
| 1.01 U.S. governments | 18,573,708,506 | 6.247 | 18,573,708,506 | | 18,573,708,506 | 6.266 |
| 1.02 All other governments | 3,445,242,556 | 1.159 | 3,445,242,556 | | 3,445,242,556 | 1.162 |
| 1.03 U.S. states, territories and possessions, etc. guaranteed | 583,737,915 | 0.196 | 583,737,915 | | 583,737,915 | 0.197 |
| 1.04 U.S. political subdivisions of states, territories, and possessions, guaranteed | 849,050,640 | 0.286 | 849,050,640 | | 849,050,640 | 0.286 |
| 1.05 U.S. special revenue and special assessment obligations, etc. non-guaranteed | 20,078,247,428 | 6.753 | 20,078,247,428 | | 20,078,247,428 | 6.773 |
| 1.06 Industrial and miscellaneous | 145,579,979,984 | 48.965 | 145,579,979,984 | | 145,579,979,984 | 49.111 |
| 1.07 Hybrid securities | 511,516,036 | 0.172 | 511,516,036 | | 511,516,036 | 0.173 |
| 1.08 Parent, subsidiaries and affiliates | 154,649,238 | 0.052 | 154,649,238 | | 154,649,238 | 0.052 |
| 1.09 SVO identified funds | | 0.000 | | | | 0.000 |
| 1.10 Unaffiliated bank loans | 10,189,596,833 | 3.427 | 10,157,047,727 | | 10,157,047,727 | 3.426 |
| 1.11 Unaffiliated certificates of deposit | | 0.000 | | | | 0.000 |
| 1.12 Total long-term bonds | 199,965,729,136 | 67.258 | 199,933,180,030 | | 199,933,180,030 | 67.446 |
| 2. Preferred stocks (Schedule D, Part 2, Section 1): | | | | | | |
| 2.01 Industrial and miscellaneous (Unaffiliated) | 1,039,970,454 | 0.350 | 1,039,970,454 | | 1,039,970,454 | 0.351 |
| 2.02 Parent, subsidiaries and affiliates | | 0.000 | | | | 0.000 |
| 2.03 Total preferred stocks | 1,039,970,454 | 0.350 | 1,039,970,454 | | 1,039,970,454 | 0.351 |
| 3. Common stocks (Schedule D, Part 2, Section 2): | | | | | | |
| 3.01 Industrial and miscellaneous Publicly traded (Unaffiliated) | 1,789,073,004 | 0.602 | 1,789,073,004 | | 1,789,073,004 | 0.604 |
| 3.02 Industrial and miscellaneous Other (Unaffiliated) | 96,476,661 | 0.032 | 96,476,660 | | 96,476,660 | 0.033 |
| 3.03 Parent, subsidiaries and affiliates Publicly traded | | 0.000 | | | | 0.000 |
| 3.04 Parent, subsidiaries and affiliates Other | 1,033,922,236 | 0.348 | 1,010,778,856 | | 1,010,778,856 | 0.341 |
| 3.05 Mutual funds | 164,259,547 | 0.055 | 164,259,545 | | 164,259,545 | 0.055 |
| 3.06 Unit investment trusts | | 0.000 | | | | 0.000 |
| 3.07 Closed-end funds | 192,273 | 0.000 | 192,273 | | 192,273 | 0.000 |
| 3.08 Exchange traded funds | 128,271,114 | 0.043 | 128,271,114 | | 128,271,114 | 0.043 |
| 3.09 Total common stocks | 3,212,194,835 | 1.080 | 3,189,051,452 | | 3,189,051,452 | 1.076 |
| 4. Mortgage loans (Schedule B): | | | | | | |
| 4.01 Farm mortgages | | 0.000 | | | | 0.000 |
| 4.02 Residential mortgages | 3,694,367,162 | 1.243 | 3,694,367,102 | | 3,694,367,102 | 1.246 |
| 4.03 Commercial mortgages | 33,085,483,364 | 11.128 | 33,085,483,360 | | 33,085,483,360 | 11.161 |
| 4.04 Mezzanine real estate loans | 1,522,906,480 | 0.512 | 1,522,906,480 | | 1,522,906,480 | 0.514 |
| 4.05 Total valuation allowance | (97,570,108) | (0.033) | (97,570,108) | | (97,570,108) | (0.033) |
| 4.06 Total mortgage loans | 38,205,186,898 | 12.850 | 38,205,186,834 | | 38,205,186,834 | 12.888 |
| 5. Real estate (Schedule A): | | | | | | |
| 5.01 Properties occupied by company | 308,141,115 | 0.104 | 309,689,344 | | 309,689,344 | 0.104 |
| 5.02 Properties held for production of income | 3,169,467,119 | 1.066 | 3,167,918,888 | | 3,167,918,888 | 1.069 |
| 5.03 Properties held for sale | 39,910,080 | 0.013 | 39,910,080 | | 39,910,080 | 0.013 |
| 5.04 Total real estate | 3,517,518,314 | 1.183 | 3,517,518,312 | | 3,517,518,312 | 1.187 |
| 6. Cash, cash equivalents and short-term investments: | | | | | | |
| 6.01 Cash (Schedule E, Part 1) | 349,387,368 | 0.118 | 349,387,368 | 1,372,561,343 | 1,721,948,711 | 0.581 |
| 6.02 Cash equivalents (Schedule E, Part 2) | 498,999,550 | 0.168 | 498,999,550 | | 498,999,550 | 0.168 |
| 6.03 Short-term investments (Schedule DA) | 2,563,723,983 | 0.862 | 2,563,723,983 | | 2,563,723,983 | 0.865 |
| 6.04 Total cash, cash equivalents and short-term investments | 3,412,110,901 | 1.148 | 3,412,110,901 | 1,372,561,343 | 4,784,672,244 | 1.614 |
| 7. Contract loans | 363,114,552 | 0.122 | 363,098,911 | | 363,098,911 | 0.122 |
| 8. Derivatives (Schedule DB) | 1,928,997,287 | 0.649 | 1,928,997,287 | | 1,928,997,287 | 0.651 |
| 9. Other invested assets (Schedule BA) | 43,909,296,689 | 14.769 | 43,084,228,685 | | 43,084,228,685 | 14.534 |
| 10. Receivables for securities | 381,399,983 | 0.128 | 381,399,983 | | 381,399,983 | 0.129 |
| 11. Securities Lending (Schedule DL, Part 1)..... | 1,372,561,343 | 0.462 | 1,372,561,343 | XXX | XXX | XXX |
| 12. Other invested assets (Page 2, Line 11) | 5,115,076 | 0.002 | 5,115,076 | | 5,115,076 | 0.002 |
| 13. Total invested assets | 297,313,195,468 | 100.000 | 296,432,419,269 | 1,372,561,343 | 296,432,419,270 | 100.000 |

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

SCHEDULE A - VERIFICATION BETWEEN YEARS

Real Estate

| | | |
|-----|-----------------------------------------------------------------------------------------|---------------|
| 1. | Book/adjusted carrying value, December 31 of prior year | 3,831,732,392 |
| 2. | Cost of acquired: | |
| 2.1 | Actual cost at time of acquisition (Part 2, Column 6) | 94,316,332 |
| 2.2 | Additional investment made after acquisition (Part 2, Column 9) | 103,865,335 |
| | | 198,181,667 |
| 3. | Current year change in encumbrances: | |
| 3.1 | Totals, Part 1, Column 13 | 253,879,493 |
| 3.2 | Totals, Part 3, Column 11 | 29,676,328 |
| | | 283,555,821 |
| 4. | Total gain (loss) on disposals, Part 3, Column 18 | 165,793,053 |
| 5. | Deduct amounts received on disposals, Part 3, Column 15 | 776,879,943 |
| 6. | Total foreign exchange change in book/adjusted carrying value: | |
| 6.1 | Totals, Part 1, Column 15 | |
| 6.2 | Totals, Part 3, Column 13 | |
| 7. | Deduct current year's other-than-temporary impairment recognized: | |
| 7.1 | Totals, Part 1, Column 12 | 47,275,910 |
| 7.2 | Totals, Part 3, Column 10 | 20,827,124 |
| | | 68,103,034 |
| 8. | Deduct current year's depreciation: | |
| 8.1 | Totals, Part 1, Column 11 | 106,300,278 |
| 8.2 | Totals, Part 3, Column 9 | 10,461,360 |
| | | 116,761,638 |
| 9. | Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8) | 3,517,518,318 |
| 10. | Deduct total nonadmitted amounts | |
| 11. | Statement value at end of current period (Line 9 minus Line 10) | 3,517,518,318 |

SCHEDULE B - VERIFICATION BETWEEN YEARS

Mortgage Loans

| | | |
|------|-----------------------------------------------------------------------------------------------------------------------|----------------|
| 1. | Book value/recorded investment excluding accrued interest, December 31 of prior year | 41,139,054,967 |
| 2. | Cost of acquired: | |
| 2.1 | Actual cost at time of acquisition (Part 2, Column 7) | 1,477,397,210 |
| 2.2 | Additional investment made after acquisition (Part 2, Column 8) | 274,039,686 |
| | | 1,751,436,895 |
| 3. | Capitalized deferred interest and other: | |
| 3.1 | Totals, Part 1, Column 12 | 25,572,616 |
| 3.2 | Totals, Part 3, Column 11 | 14,959,022 |
| | | 40,531,638 |
| 4. | Accrual of discount | 71,994,314 |
| 5. | Unrealized valuation increase/(decrease): | |
| 5.1 | Totals, Part 1, Column 9 | |
| 5.2 | Totals, Part 3, Column 8 | |
| 6. | Total gain (loss) on disposals, Part 3, Column 18 | (19,935,894) |
| 7. | Deduct amounts received on disposals, Part 3, Column 15 | 3,788,988,650 |
| 8. | Deduct amortization of premium and mortgage interest points and commitment fees | 536,480 |
| 9. | Total foreign exchange change in book value/recorded investment excluding accrued interest: | |
| 9.1 | Totals, Part 1, Column 13 | (194,332,585) |
| 9.2 | Totals, Part 3, Column 13 | 5,543,558 |
| | | (188,789,027) |
| 10. | Deduct current year's other-than-temporary impairment recognized: | |
| 10.1 | Totals, Part 1, Column 11 | 485,955,451 |
| 10.2 | Totals, Part 3, Column 10 | 216,055,256 |
| | | 702,010,707 |
| 11. | Book value/recorded investment excluding accrued interest at end of current period (Lines 1+2+3+4+5+6-7-8+9-10) | 38,302,757,056 |
| 12. | Total valuation allowance | (97,570,108) |
| 13. | Subtotal (Line 11 plus Line 12) | 38,205,186,948 |
| 14. | Deduct total nonadmitted amounts | |
| 15. | Statement value of mortgages owned at end of current period (Line 13 minus Line 14) | 38,205,186,948 |

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

SCHEDULE BA - VERIFICATION BETWEEN YEARS

Other Long-Term Invested Assets

| | |
|----------------------------------------------------------------------------------------------|----------------|
| 1. Book/adjusted carrying value, December 31 of prior year | 42,998,933,590 |
| 2. Cost of acquired: | |
| 2.1 Actual cost at time of acquisition (Part 2, Column 8) | 2,431,742,292 |
| 2.2 Additional investment made after acquisition (Part 2, Column 9) | 5,288,734,607 |
| 3. Capitalized deferred interest and other: | |
| 3.1 Totals, Part 1, Column 16 | |
| 3.2 Totals, Part 3, Column 12 | |
| 4. Accrual of discount | 340,659 |
| 5. Unrealized valuation increase/(decrease): | |
| 5.1 Totals, Part 1, Column 13 | (23,955,689) |
| 5.2 Totals, Part 3, Column 9 | 69,147,411 |
| 6. Total gain (loss) on disposals, Part 3, Column 19 | (188,815,483) |
| 7. Deduct amounts received on disposals, Part 3, Column 16 | 4,805,620,021 |
| 8. Deduct amortization of premium and depreciation | 112,096 |
| 9. Total foreign exchange change in book/adjusted carrying value: | |
| 9.1 Totals, Part 1, Column 17 | (498,543,778) |
| 9.2 Totals, Part 3, Column 14 | (7,838,887) |
| 10. Deduct current year's other-than-temporary impairment recognized: | |
| 10.1 Totals, Part 1, Column 15 | 1,356,252,989 |
| 10.2 Totals, Part 3, Column 11 | 1,356,252,989 |
| 11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10) | 43,907,759,616 |
| 12. Deduct total nonadmitted amounts | 825,068,363 |
| 13. Statement value at end of current period (Line 11 minus Line 12) | 43,082,691,253 |

SCHEDULE D - VERIFICATION BETWEEN YEARS

Bonds and Stocks

| | |
|----------------------------------------------------------------------------------------------------------------------------|-----------------|
| 1. Book/adjusted carrying value, December 31 of prior year | 203,353,632,969 |
| 2. Cost of bonds and stocks acquired, Part 3, Column 7 | 27,197,850,287 |
| 3. Accrual of discount | 236,079,109 |
| 4. Unrealized valuation increase/(decrease): | |
| 4.1. Part 1, Column 12 | 18,385,024 |
| 4.2. Part 2, Section 1, Column 15 | 57,141,173 |
| 4.3. Part 2, Section 2, Column 13 | 48,420,693 |
| 4.4. Part 4, Column 11 | 15,432,233 |
| 5. Total gain (loss) on disposals, Part 4, Column 19 | (102,036,992) |
| 6. Deduction consideration for bonds and stocks disposed of, Part 4, Column 7 | 25,648,057,537 |
| 7. Deduct amortization of premium | 118,765,154 |
| 8. Total foreign exchange change in book/adjusted carrying value: | |
| 8.1. Part 1, Column 15 | (344,871,416) |
| 8.2. Part 2, Section 1, Column 19 | (478,695) |
| 8.3. Part 2, Section 2, Column 16 | (1,841,670) |
| 8.4. Part 4, Column 15 | 4,417,209 |
| 9. Deduct current year's other-than-temporary impairment recognized: | |
| 9.1. Part 1, Column 14 | 294,192,312 |
| 9.2. Part 2, Section 1, Column 17 | |
| 9.3. Part 2, Section 2, Column 14 | 45,095,718 |
| 9.4. Part 4, Column 13 | 162,562,004 |
| 10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees, Note 5Q, Line 2 | 4,109,607 |
| 11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10) | 204,217,566,806 |
| 12. Deduct total nonadmitted amounts | 55,692,480 |
| 13. Statement value at end of current period (Line 11 minus Line 12) | 204,161,874,326 |

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

SCHEDULE D - SUMMARY BY COUNTRY

Long-Term Bonds and Stocks OWNED December 31 of Current Year

| Description | | 1 Book/Adjusted Carrying Value | 2 Fair Value | 3 Actual Cost | 4 Par Value of Bonds |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|--------------------------------------|-----------------|------------------|-------------------------|
| BONDS | | | | | |
| Governments (Including all obligations guaranteed by governments) | 1. United States | 18,573,708,506 | 15,923,474,808 | 18,113,353,970 | 18,461,044,445 |
| | 2. Canada | 124,803,667 | 119,716,695 | 124,776,818 | 124,800,000 |
| | 3. Other Countries | 3,320,438,881 | 3,052,865,807 | 3,336,832,434 | 3,421,712,235 |
| | 4. Totals | 22,018,951,054 | 19,096,057,310 | 21,574,963,222 | 22,007,556,680 |
| U.S. States, Territories and Possessions (Direct and guaranteed) | 5. Totals | 583,737,915 | 570,787,033 | 586,704,399 | 583,408,943 |
| U.S. Political Subdivisions of States, Territories and Possessions (Direct and guaranteed) | 6. Totals | 849,050,640 | 731,256,398 | 847,952,346 | 858,764,165 |
| U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and their Political Subdivisions | 7. Totals | 20,078,247,428 | 17,899,715,413 | 20,028,704,524 | 20,199,525,721 |
| Industrial and Miscellaneous, SVO Identified Funds, Unaffiliated Bank Loans, Unaffiliated Certificates of Deposit and Hybrid Securities (unaffiliated) | 8. United States | 131,593,002,171 | 119,166,594,235 | 131,812,394,294 | 133,026,141,796 |
| | 9. Canada | 2,963,359,059 | 2,800,374,779 | 3,009,497,574 | 2,977,120,377 |
| | 10. Other Countries | 21,724,731,630 | 20,464,651,268 | 22,058,695,999 | 21,853,534,686 |
| | 11. Totals | 156,281,092,860 | 142,431,620,282 | 156,880,587,867 | 157,856,796,859 |
| Parent, Subsidiaries and Affiliates | 12. Totals | 154,649,238 | 143,845,096 | 154,649,238 | 154,649,238 |
| | 13. Total Bonds | 199,965,729,135 | 180,873,281,532 | 200,073,561,596 | 201,660,701,606 |
| PREFERRED STOCKS | | | | | |
| Industrial and Miscellaneous (unaffiliated) | 14. United States | 1,002,702,715 | 976,708,429 | 897,600,990 | |
| | 15. Canada | | | | |
| | 16. Other Countries | 37,267,739 | 37,267,739 | 20,202,228 | |
| | 17. Totals | 1,039,970,454 | 1,013,976,168 | 917,803,218 | |
| Parent, Subsidiaries and Affiliates | 18. Totals | | | | |
| | 19. Total Preferred Stocks | 1,039,970,454 | 1,013,976,168 | 917,803,218 | |
| COMMON STOCKS | | | | | |
| Industrial and Miscellaneous (unaffiliated), Mutual Funds, Unit Investment Trusts, Closed-End Funds and Exchange Traded Funds | 20. United States | 2,001,162,951 | 2,001,162,951 | 1,935,800,780 | |
| | 21. Canada | | | | |
| | 22. Other Countries | 177,109,648 | 177,109,648 | 104,712,389 | |
| | 23. Totals | 2,178,272,599 | 2,178,272,599 | 2,040,513,169 | |
| Parent, Subsidiaries and Affiliates | 24. Totals | 1,033,922,236 | 1,033,922,233 | 979,582,148 | |
| | 25. Total Common Stocks | 3,212,194,835 | 3,212,194,832 | 3,020,095,317 | |
| | 26. Total Stocks | 4,252,165,289 | 4,226,171,000 | 3,937,898,535 | |
| | 27. Total Bonds and Stocks | 204,217,894,424 | 185,099,452,532 | 204,011,460,131 | |

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

SCHEDULE D - PART 1A - SECTION 1

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

| NAIC Designation | 1 1 Year or Less | 2 Over 1 Year Through 5 Years | 3 Over 5 Years Through 10 Years | 4 Over 10 Years Through 20 Years | 5 Over 20 Years | 6 No Maturity Date | 7 Total Current Year | 8 Col. 7 as a % of Line 12.7 | 9 Total from Col. 7 Prior Year | 10 % From Col. 8 Prior Year | 11 Total Publicly Traded | 12 Total Privately Placed (a) |
|-----------------------------------------------------------------------------------------------|---------------------|-------------------------------------|---------------------------------------|----------------------------------------|--------------------|--------------------------|-------------------------|------------------------------------|--------------------------------------|-----------------------------------|--------------------------------|-------------------------------------|
| 1. U.S. Governments | | | | | | | | | | | | |
| 1.1 NAIC 1 | 2,665,466,780 | 1,706,146,917 | 4,314,531,933 | 10,441,842,601 | 1,869,509,731 | XXX | 20,997,497,962 | 10.3 | 16,782,794,125 | 8.4 | 20,397,643,949 | 599,854,013 |
| 1.2 NAIC 2 | | | | | | XXX | | | | | | |
| 1.3 NAIC 3 | | | | | | XXX | | | | | | |
| 1.4 NAIC 4 | | | | | | XXX | | | | | | |
| 1.5 NAIC 5 | | | | | | XXX | | | | | | |
| 1.6 NAIC 6 | | | | | | XXX | | | | | | |
| 1.7 Totals | 2,665,466,780 | 1,706,146,917 | 4,314,531,933 | 10,441,842,601 | 1,869,509,731 | XXX | 20,997,497,962 | 10.3 | 16,782,794,125 | 8.4 | 20,397,643,949 | 599,854,013 |
| 2. All Other Governments | | | | | | | | | | | | |
| 2.1 NAIC 1 | 237,044,195 | 208,804,080 | 214,816,279 | 290,821,184 | 250,639,492 | XXX | 1,202,125,230 | 0.6 | 1,348,151,708 | 0.7 | 729,072,715 | 473,052,515 |
| 2.2 NAIC 2 | 10,407,654 | 165,134,020 | 306,220,227 | 323,884,374 | 330,603,659 | XXX | 1,136,249,934 | 0.6 | 1,335,552,252 | 0.7 | 771,294,177 | 364,955,757 |
| 2.3 NAIC 3 | 8,619,852 | 203,015,325 | 233,890,258 | 271,934,017 | 194,193,560 | XXX | 911,653,012 | 0.4 | 943,169,797 | 0.5 | 422,750,673 | 488,902,339 |
| 2.4 NAIC 4 | 21,559,369 | 114,329,719 | 50,413,105 | 78,157,472 | 12,326,323 | XXX | 276,785,988 | 0.1 | 375,100,718 | 0.2 | 120,951,010 | 155,834,978 |
| 2.5 NAIC 5 | 20,425,165 | 31,177,345 | 12,729,100 | 5,223,225 | | XXX | 69,554,835 | 0.0 | 63,985,965 | 0.0 | 32,559,895 | 36,994,940 |
| 2.6 NAIC 6 | 3,150,928 | 1,274,954 | | | 3,304,183 | XXX | 7,730,065 | 0.0 | 12,984,932 | 0.0 | | 7,730,065 |
| 2.7 Totals | 301,207,163 | 723,735,443 | 818,068,969 | 970,020,272 | 791,067,217 | XXX | 3,604,099,064 | 1.8 | 4,078,945,372 | 2.0 | 2,076,628,470 | 1,527,470,594 |
| 3. U.S. States, Territories and Possessions etc., Guaranteed | | | | | | | | | | | | |
| 3.1 NAIC 1 | 3,112,659 | 84,152,091 | 203,554,448 | 292,918,717 | | XXX | 583,737,915 | 0.3 | 674,056,294 | 0.3 | 583,737,915 | |
| 3.2 NAIC 2 | | | | | | XXX | | | | | | |
| 3.3 NAIC 3 | | | | | | XXX | | | | | | |
| 3.4 NAIC 4 | | | | | | XXX | | | | | | |
| 3.5 NAIC 5 | | | | | | XXX | | | | | | |
| 3.6 NAIC 6 | | | | | | XXX | | | | | | |
| 3.7 Totals | 3,112,659 | 84,152,091 | 203,554,448 | 292,918,717 | | XXX | 583,737,915 | 0.3 | 674,056,294 | 0.3 | 583,737,915 | |
| 4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed | | | | | | | | | | | | |
| 4.1 NAIC 1 | 2,260,631 | 3,554,997 | 106,255,981 | 556,137,597 | 176,443,823 | XXX | 844,653,029 | 0.4 | 906,662,310 | 0.5 | 817,824,046 | 26,828,983 |
| 4.2 NAIC 2 | 430,500 | 2,411,396 | 1,555,715 | | | XXX | 4,397,611 | 0.0 | 3,910,553 | 0.0 | 4,397,611 | |
| 4.3 NAIC 3 | | | | | | XXX | | | 103,782,498 | 0.1 | | |
| 4.4 NAIC 4 | | | | | | XXX | | | | | | |
| 4.5 NAIC 5 | | | | | | XXX | | | | | | |
| 4.6 NAIC 6 | | | | | | XXX | | | | | | |
| 4.7 Totals | 2,691,131 | 5,966,393 | 107,811,696 | 556,137,597 | 176,443,823 | XXX | 849,050,640 | 0.4 | 1,014,355,361 | 0.5 | 822,221,657 | 26,828,983 |
| 5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed | | | | | | | | | | | | |
| 5.1 NAIC 1 | 851,489,563 | 2,366,024,427 | 3,087,360,828 | 7,819,231,498 | 4,609,315,118 | XXX | 18,733,421,434 | 9.2 | 17,632,273,236 | 8.8 | 18,032,038,764 | 701,382,670 |
| 5.2 NAIC 2 | 2,972,082 | 19,279,564 | 142,320,683 | 135,183,577 | 54,519,609 | XXX | 354,275,515 | 0.2 | 569,750,470 | 0.3 | 224,659,441 | 129,616,074 |
| 5.3 NAIC 3 | 5,057,667 | 134,064,056 | 321,840,094 | 279,476,704 | | XXX | 740,438,521 | 0.4 | 765,882,166 | 0.4 | 207,690,326 | 532,748,195 |
| 5.4 NAIC 4 | | 5,519,014 | 63,037,595 | 612,262,264 | | XXX | 680,818,873 | 0.3 | 522,110,228 | 0.3 | | 680,818,873 |
| 5.5 NAIC 5 | | | | | | XXX | | | 25,000,000 | 0.0 | | |
| 5.6 NAIC 6 | | | | | | XXX | | | | | | |
| 5.7 Totals | 859,519,312 | 2,524,887,061 | 3,614,559,200 | 8,846,154,043 | 4,663,834,727 | XXX | 20,508,954,343 | 10.1 | 19,515,016,100 | 9.8 | 18,464,388,531 | 2,044,565,812 |

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

SCHEDULE D - PART 1A - SECTION 1 (Continued)

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

| NAIC Designation | 1 1 Year or Less | 2 Over 1 Year Through 5 Years | 3 Over 5 Years Through 10 Years | 4 Over 10 Years Through 20 Years | 5 Over 20 Years | 6 No Maturity Date | 7 Total Current Year | 8 Col. 7 as a % of Line 12.7 | 9 Total from Col. 7 Prior Year | 10 % From Col. 8 Prior Year | 11 Total Publicly Traded | 12 Total Privately Placed (a) |
|---------------------------------------------------------|---------------------|-------------------------------------|---------------------------------------|----------------------------------------|--------------------|--------------------------|-------------------------|------------------------------------|--------------------------------------|-----------------------------------|--------------------------------|-------------------------------------|
| 6. Industrial & Miscellaneous (Unaffiliated) | | | | | | | | | | | | |
| 6.1 NAIC 1 | 4,541,685,822 | 15,014,101,272 | 15,364,645,711 | 20,996,628,175 | 23,161,085,405 | XXX | 79,078,146,385 | 38.9 | 79,817,320,688 | 39.9 | 36,729,477,184 | 42,348,669,201 |
| 6.2 NAIC 2 | 4,216,594,080 | 16,032,780,857 | 18,366,785,891 | 10,396,601,812 | 7,622,235,802 | XXX | 56,634,998,442 | 27.9 | 56,589,459,808 | 28.3 | 24,599,312,615 | 32,035,685,827 |
| 6.3 NAIC 3 | 582,397,418 | 2,933,170,686 | 2,049,329,806 | 477,089,287 | 136,175,222 | XXX | 6,178,162,419 | 3.0 | 6,430,565,341 | 3.2 | 1,343,537,442 | 4,834,624,977 |
| 6.4 NAIC 4 | 143,493,844 | 878,407,324 | 460,809,001 | 144,391,601 | 69,236,257 | XXX | 1,696,338,027 | 0.8 | 1,977,945,499 | 1.0 | 268,833,806 | 1,427,504,221 |
| 6.5 NAIC 5 | 101,136,382 | 1,081,105,669 | 174,282,623 | 10,170,800 | 88,047,606 | XXX | 1,454,743,080 | 0.7 | 776,355,612 | 0.4 | 243,588,343 | 1,211,154,737 |
| 6.6 NAIC 6 | 280,265,012 | 241,250,286 | 16,022,884 | 8,329,832 | 6,113 | XXX | 545,874,127 | 0.3 | 35,940,905 | 0.0 | 1,002,022 | 544,872,105 |
| 6.7 Totals | 9,865,572,558 | 36,180,816,094 | 36,431,875,916 | 32,033,211,507 | 31,076,786,405 | XXX | 145,588,262,480 | 71.7 | 145,627,587,853 | 72.8 | 63,185,751,412 | 82,402,511,068 |
| 7. Hybrid Securities | | | | | | | | | | | | |
| 7.1 NAIC 1 | | | 102,958,380 | | 10,800,000 | XXX | 113,758,380 | 0.1 | 114,364,847 | 0.1 | 102,958,380 | 10,800,000 |
| 7.2 NAIC 2 | | 29,353,117 | 178,097,037 | 3,010,882 | 107,737,618 | XXX | 318,198,654 | 0.2 | 296,237,567 | 0.1 | 255,966,965 | 62,231,689 |
| 7.3 NAIC 3 | | 18,858,581 | 39,567,372 | | 21,133,049 | XXX | 79,559,002 | 0.0 | 79,183,574 | 0.0 | 12,638,649 | 66,920,353 |
| 7.4 NAIC 4 | | | | | | XXX | | | | | | |
| 7.5 NAIC 5 | | | | | | XXX | | | | | | |
| 7.6 NAIC 6 | | | | | | XXX | | | | | | |
| 7.7 Totals | | 48,211,698 | 320,622,789 | 3,010,882 | 139,670,667 | XXX | 511,516,036 | 0.3 | 489,785,988 | 0.2 | 371,563,994 | 139,952,042 |
| 8. Parent, Subsidiaries and Affiliates | | | | | | | | | | | | |
| 8.1 NAIC 1 | | | | 154,649,238 | | XXX | 154,649,238 | 0.1 | 154,649,238 | 0.1 | | 154,649,238 |
| 8.2 NAIC 2 | | | | | | XXX | | | | | | |
| 8.3 NAIC 3 | | | | | | XXX | | | | | | |
| 8.4 NAIC 4 | | | | | | XXX | | | | | | |
| 8.5 NAIC 5 | | | | | | XXX | | | | | | |
| 8.6 NAIC 6 | | | | | | XXX | | | | | | |
| 8.7 Totals | | | | 154,649,238 | | XXX | 154,649,238 | 0.1 | 154,649,238 | 0.1 | | 154,649,238 |
| 9. SVO Identified Funds | | | | | | | | | | | | |
| 9.1 NAIC 1 | XXX | XXX | XXX | XXX | XXX | | | | | | | |
| 9.2 NAIC 2 | XXX | XXX | XXX | XXX | XXX | | | | | | | |
| 9.3 NAIC 3 | XXX | XXX | XXX | XXX | XXX | | | | | | | |
| 9.4 NAIC 4 | XXX | XXX | XXX | XXX | XXX | | | | | | | |
| 9.5 NAIC 5 | XXX | XXX | XXX | XXX | XXX | | | | | | | |
| 9.6 NAIC 6 | XXX | XXX | XXX | XXX | XXX | | | | | | | |
| 9.7 Totals | XXX | XXX | XXX | XXX | XXX | | | | | | | |
| 10. Unaffiliated Bank Loans | | | | | | | | | | | | |
| 10.1 NAIC 1 | 1,474,558 | 3,673,761 | 2,048,285 | 739,905 | | XXX | 7,936,509 | 0.0 | 142,039,813 | 0.1 | | 7,936,509 |
| 10.2 NAIC 2 | 205,901,640 | 785,809,735 | 221,844,397 | 31,631,029 | | XXX | 1,245,186,801 | 0.6 | 1,562,202,642 | 0.8 | 328,891,944 | 916,294,857 |
| 10.3 NAIC 3 | 456,383,004 | 3,566,400,812 | 1,370,330,331 | 18,230,934 | | XXX | 5,411,345,081 | 2.7 | 5,639,016,307 | 2.8 | 1,969,429,811 | 3,441,915,270 |
| 10.4 NAIC 4 | 86,484,661 | 1,803,691,891 | 643,351,824 | | 591,522 | XXX | 2,534,119,898 | 1.2 | 3,188,777,080 | 1.6 | 1,670,842,571 | 863,277,327 |
| 10.5 NAIC 5 | 67,977,063 | 684,038,248 | 269,744,327 | | | XXX | 1,021,759,638 | 0.5 | 1,098,056,759 | 0.5 | 533,609,667 | 488,149,971 |
| 10.6 NAIC 6 | | 10,153,981 | 183,083 | | | XXX | 10,337,064 | 0.0 | 2,490,223 | 0.0 | 10,153,981 | 183,083 |
| 10.7 Totals | 818,220,926 | 6,853,768,428 | 2,507,502,247 | 50,601,868 | 591,522 | XXX | 10,230,684,991 | 5.0 | 11,632,582,824 | 5.8 | 4,512,927,974 | 5,717,757,017 |
| 11. Unaffiliated Certificates of Deposit | | | | | | | | | | | | |
| 11.1 NAIC 1 | | | | | | XXX | | | | | | |
| 11.2 NAIC 2 | | | | | | XXX | | | | | | |
| 11.3 NAIC 3 | | | | | | XXX | | | | | | |
| 11.4 NAIC 4 | | | | | | XXX | | | | | | |
| 11.5 NAIC 5 | | | | | | XXX | | | | | | |
| 11.6 NAIC 6 | | | | | | XXX | | | | | | |
| 11.7 Totals | | | | | | XXX | | | | | | |

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

SCHEDULE D - PART 1A - SECTION 1 (Continued)

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

| NAIC Designation | 1 1 Year or Less | 2 Over 1 Year Through 5 Years | 3 Over 5 Years Through 10 Years | 4 Over 10 Years Through 20 Years | 5 Over 20 Years | 6 No Maturity Date | 7 Total Current Year | 8 Col. 7 as a % of Line 12.7 | 9 Total from Col. 7 Prior Year | 10 % From Col. 8 Prior Year | 11 Total Publicly Traded | 12 Total Privately Placed (a) |
|--------------------------------------------------------|---------------------|-------------------------------------|---------------------------------------|----------------------------------------|--------------------|--------------------------|-------------------------|------------------------------------|--------------------------------------|-----------------------------------|--------------------------------|-------------------------------------|
| 12. Total Bonds Current Year | | | | | | | | | | | | |
| 12.1 NAIC 1 | (d) 8,302,534,208 | 19,386,457,545 | 23,396,171,845 | 40,552,968,915 | 30,077,793,569 | | 121,715,926,082 | 60.0 | XXX | XXX | 77,392,752,953 | 44,323,173,129 |
| 12.2 NAIC 2 | (d) 4,436,305,956 | 17,034,768,689 | 19,216,823,950 | 10,890,311,674 | 8,115,096,688 | | 59,693,306,957 | 29.4 | XXX | XXX | 26,184,522,753 | 33,508,784,204 |
| 12.3 NAIC 3 | (d) 1,052,457,941 | 6,855,509,460 | 4,014,957,861 | 1,046,730,942 | 351,501,831 | | 13,321,158,035 | 6.6 | XXX | XXX | 3,956,046,901 | 9,365,111,134 |
| 12.4 NAIC 4 | (d) 251,537,874 | 2,801,947,948 | 1,217,611,525 | 834,811,337 | 82,154,102 | | 5,188,062,786 | 2.6 | XXX | XXX | 2,060,627,387 | 3,127,435,399 |
| 12.5 NAIC 5 | (d) 189,538,610 | 1,796,321,262 | 456,756,050 | 15,394,025 | 88,047,606 | | (c) 2,546,057,553 | 1.3 | XXX | XXX | 809,757,905 | 1,736,299,648 |
| 12.6 NAIC 6 | (d) 283,415,940 | 252,679,221 | 16,205,967 | 8,329,832 | 3,310,296 | | (c) 563,941,256 | 0.3 | XXX | XXX | 11,156,003 | 552,785,253 |
| 12.7 Totals | 14,515,790,529 | 48,127,684,125 | 48,318,527,198 | 53,348,546,725 | 38,717,904,092 | | 203,028,452,66 | 100.0 | | | 110,414,863,902 | 92,613,588,767 |
| 12.8 Line 12.7 as a % of Col. 7 | 7.1 | 23.7 | 23.8 | 26.3 | 19.1 | | (b) 9 100.0 | XXX | XXX | XXX | 54.4 | 45.6 |
| 13. Total Bonds Prior Year | | | | | | | | | | | | |
| 13.1 NAIC 1 | 4,839,256,332 | 20,312,217,612 | 22,597,802,106 | 38,832,404,203 | 30,990,632,006 | | XXX | XXX | 117,572,312,259 | 58.8 | 74,445,388,445 | 43,126,923,814 |
| 13.2 NAIC 2 | 3,804,723,449 | 19,210,868,021 | 19,087,526,573 | 10,754,855,969 | 7,499,139,280 | | XXX | XXX | 60,357,113,292 | 30.2 | 26,901,007,160 | 33,456,106,132 |
| 13.3 NAIC 3 | 787,401,464 | 7,454,760,182 | 4,296,490,102 | 1,074,304,124 | 348,643,811 | | XXX | XXX | 13,961,599,683 | 7.0 | 5,029,306,959 | 8,932,292,724 |
| 13.4 NAIC 4 | 260,827,731 | 3,721,822,048 | 1,423,343,213 | 594,571,224 | 63,369,309 | | XXX | XXX | 6,063,933,525 | 3.0 | 2,684,256,966 | 3,379,676,559 |
| 13.5 NAIC 5 | 218,887,802 | 1,146,382,795 | 485,735,883 | 48,969,578 | 63,422,278 | | XXX | XXX | (c) 1,963,398,336 | 1.0 | 545,388,406 | 1,418,009,930 |
| 13.6 NAIC 6 | 15,217,137 | 21,859,024 | 1,799,190 | 405,309 | 12,135,400 | | XXX | XXX | (c) 51,416,060 | 0.0 | 15,136,343 | 36,279,717 |
| 13.7 Totals | 9,926,313,915 | 51,867,909,682 | 47,892,697,067 | 51,305,510,407 | 38,977,342,084 | | | | 199,969,773,15 | 100.0 | 109,620,484,279 | 90,349,288,876 |
| 13.8 Line 13.7 as a % of Col. 9 | 5.0 | 25.9 | 23.9 | 25.7 | 19.5 | | XXX XXX | XXX | (b) 5 100.0 | XXX | 54.8 | 45.2 |
| 14. Total Publicly Traded Bonds | | | | | | | | | | | | |
| 14.1 NAIC 1 | 6,158,457,366 | 10,469,226,877 | 13,339,598,160 | 29,118,709,702 | 18,306,760,848 | | 77,392,752,953 | 38.1 | 74,445,388,445 | 37.2 | 77,392,752,953 | XXX |
| 14.2 NAIC 2 | 2,037,006,062 | 6,321,841,904 | 7,700,923,609 | 4,984,242,763 | 5,140,508,414 | | 26,184,522,752 | 12.9 | 26,901,007,160 | 13.5 | 26,184,522,752 | XXX |
| 14.3 NAIC 3 | 193,434,244 | 1,850,501,940 | 1,389,432,357 | 299,951,546 | 222,726,814 | | 3,956,046,901 | 1.9 | 5,029,306,959 | 2.5 | 3,956,046,901 | XXX |
| 14.4 NAIC 4 | 34,064,938 | 1,243,160,720 | 592,249,813 | 151,431,046 | 39,720,869 | | 2,060,627,386 | 1.0 | 2,684,256,966 | 1.3 | 2,060,627,386 | XXX |
| 14.5 NAIC 5 | 33,312,685 | 494,097,610 | 237,893,856 | 7,024,942 | 37,428,812 | | 809,757,905 | 0.4 | 545,388,406 | 0.3 | 809,757,905 | XXX |
| 14.6 NAIC 6 | 692,315 | 10,338,562 | 125,126 | | | | 11,156,003 | 0.0 | 15,136,343 | 0.0 | 11,156,003 | XXX |
| 14.7 Totals | 8,456,967,610 | 20,389,167,613 | 23,260,222,921 | 34,561,359,999 | 23,747,145,757 | | 110,414,863,900 | 54.4 | 109,620,484,279 | 54.8 | 110,414,863,900 | XXX |
| 14.8 Line 14.7 as a % of Col. 7 | 7.7 | 18.5 | 21.1 | 31.3 | 21.5 | | 100.0 | XXX | XXX | XXX | 100.0 | XXX |
| 14.9 Line 14.7 as a % of Line 12.7, Col. 7, Section 12 | 4.2 | 10.0 | 11.5 | 17.0 | 11.7 | | 54.4 | XXX | XXX | XXX | 54.4 | XXX |
| 15. Total Privately Placed Bonds | | | | | | | | | | | | |
| 15.1 NAIC 1 | 2,144,076,842 | 8,917,230,668 | 10,056,573,685 | 11,434,259,213 | 11,771,032,721 | | 44,323,173,129 | 21.8 | 43,126,923,814 | 21.6 | XXX | 44,323,173,129 |
| 15.2 NAIC 2 | 2,399,299,894 | 10,712,926,785 | 11,515,900,341 | 5,906,068,911 | 2,974,588,274 | | 33,508,784,205 | 16.5 | 33,456,106,132 | 16.7 | XXX | 33,508,784,205 |
| 15.3 NAIC 3 | 859,023,697 | 5,005,007,520 | 2,625,525,504 | 746,779,396 | 128,775,017 | | 9,365,111,134 | 4.6 | 8,932,292,724 | 4.5 | XXX | 9,365,111,134 |
| 15.4 NAIC 4 | 217,472,936 | 1,558,787,228 | 625,361,712 | 683,380,291 | 42,433,233 | | 3,127,435,400 | 1.5 | 3,379,676,559 | 1.7 | XXX | 3,127,435,400 |
| 15.5 NAIC 5 | 156,225,925 | 1,302,223,652 | 218,862,194 | 8,369,083 | 50,618,794 | | 1,736,299,648 | 0.9 | 1,418,009,930 | 0.7 | XXX | 1,736,299,648 |
| 15.6 NAIC 6 | 282,723,625 | 242,340,659 | 16,080,841 | 8,329,832 | 3,310,296 | | 552,785,253 | 0.3 | 36,279,717 | 0.0 | XXX | 552,785,253 |
| 15.7 Totals | 6,058,822,919 | 27,738,516,512 | 25,058,304,277 | 18,787,186,726 | 14,970,758,335 | | 92,613,588,769 | 45.6 | 90,349,288,876 | 45.2 | XXX | 92,613,588,769 |
| 15.8 Line 15.7 as a % of Col. 7 | 6.5 | 30.0 | 27.1 | 20.3 | 16.2 | | 100.0 | XXX | XXX | XXX | XXX | 100.0 |
| 15.9 Line 15.7 as a % of Line 12.7, Col. 7, Section 12 | 3.0 | 13.7 | 12.3 | 9.3 | 7.4 | | 45.6 | XXX | XXX | XXX | XXX | 45.6 |

(a) Includes \$ 24,451,665,150 freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.

(b) Includes \$ 5,565,952,869 current year of bonds with Z designations and \$ 7,029,843,858 prior year of bonds with Z designations. The letter "Z" means the NAIC designation was not assigned by the Securities Valuation Office (SVO) at the date of the statement.

(c) Includes \$ 484,063,010 current year, \$ 1,082,649,670 prior year of bonds with 5GI designations and \$ 492,235,937 current year, \$ 6,922,759 prior year of bonds with 6* designations. "5GI" means the NAIC designation was assigned by the (SVO) in reliance on the insurer's certification that the issuer is current in all principal and interest payments. "6*" means the NAIC designation was assigned by the SVO due to inadequate certification of principal and interest payments.

(d) Includes the following amount of short-term and cash equivalent bonds by NAIC designation: NAIC 1 \$ 3,021,077,683 ; NAIC 2 \$ 4,717,636 ; NAIC 3 \$ 24,126,266 ; NAIC 4 \$ 2,697,433 ; NAIC 5 \$ 10,104,515 ; NAIC 6 \$

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

SCHEDULE D - PART 1A - SECTION 2

Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Type and Subtype of Issues

| Distribution by Type | 1 1 Year or Less | 2 Over 1 Year Through 5 Years | 3 Over 5 Years Through 10 Years | 4 Over 10 Years Through 20 Years | 5 Over 20 Years | 6 No Maturity Date | 7 Total Current Year | 8 Col. 7 as a % of Line 12.09 | 9 Total from Col. 7 Prior Year | 10 % From Col. 8 Prior Year | 11 Total Publicly Traded | 12 Total Privately Placed |
|------------------------------------------------------------------------------------------|---------------------|-------------------------------------|---------------------------------------|----------------------------------------|--------------------|--------------------------|-------------------------|-------------------------------------|--------------------------------------|-----------------------------------|--------------------------------|---------------------------------|
| 1. U.S. Governments | | | | | | | | | | | | |
| 1.01 Issuer Obligations | 2,449,851,962 | 572,432,281 | 2,794,835,686 | 8,713,813,674 | 1,682,841,734 | XXX | 16,213,775,337 | 8.0 | 11,834,214,826 | 5.9 | 15,613,921,324 | 599,854,013 |
| 1.02 Residential Mortgage-Backed Securities | 138,900,625 | 773,428,971 | 1,117,488,375 | 1,506,584,985 | 183,796,800 | XXX | 3,720,199,756 | 1.8 | 3,843,902,057 | 1.9 | 3,720,199,755 | 1 |
| 1.03 Commercial Mortgage-Backed Securities | | 21,922,061 | | | | XXX | 21,922,061 | 0.0 | | | 21,922,061 | |
| 1.04 Other Loan-Backed and Structured Securities ... | 76,714,193 | 338,363,605 | 402,207,871 | 221,443,938 | 2,871,201 | XXX | 1,041,600,808 | 0.5 | 1,104,677,242 | 0.6 | 1,041,600,808 | |
| 1.05 Totals | 2,665,466,780 | 1,706,146,918 | 4,314,531,932 | 10,441,842,597 | 1,869,509,735 | XXX | 20,997,497,962 | 10.3 | 16,782,794,125 | 8.4 | 20,397,643,948 | 599,854,014 |
| 2. All Other Governments | | | | | | | | | | | | |
| 2.01 Issuer Obligations | 301,207,163 | 723,735,443 | 818,068,970 | 970,020,271 | 791,067,217 | XXX | 3,604,099,064 | 1.8 | 4,078,945,373 | 2.0 | 2,076,628,470 | 1,527,470,594 |
| 2.02 Residential Mortgage-Backed Securities | | | | | | XXX | | | | | | |
| 2.03 Commercial Mortgage-Backed Securities | | | | | | XXX | | | | | | |
| 2.04 Other Loan-Backed and Structured Securities ... | | | | | | XXX | | | | | | |
| 2.05 Totals | 301,207,163 | 723,735,443 | 818,068,970 | 970,020,271 | 791,067,217 | XXX | 3,604,099,064 | 1.8 | 4,078,945,373 | 2.0 | 2,076,628,470 | 1,527,470,594 |
| 3. U.S. States, Territories and Possessions, Guaranteed | | | | | | | | | | | | |
| 3.01 Issuer Obligations | 3,112,659 | 84,152,091 | 203,554,448 | 292,918,717 | | XXX | 583,737,915 | 0.3 | 674,056,294 | 0.3 | 583,737,915 | |
| 3.02 Residential Mortgage-Backed Securities | | | | | | XXX | | | | | | |
| 3.03 Commercial Mortgage-Backed Securities | | | | | | XXX | | | | | | |
| 3.04 Other Loan-Backed and Structured Securities ... | | | | | | XXX | | | | | | |
| 3.05 Totals | 3,112,659 | 84,152,091 | 203,554,448 | 292,918,717 | | XXX | 583,737,915 | 0.3 | 674,056,294 | 0.3 | 583,737,915 | |
| 4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed | | | | | | | | | | | | |
| 4.01 Issuer Obligations | 2,691,131 | 5,966,394 | 107,811,696 | 556,137,597 | 176,443,822 | XXX | 849,050,640 | 0.4 | 1,014,355,359 | 0.5 | 822,221,657 | 26,828,983 |
| 4.02 Residential Mortgage-Backed Securities | | | | | | XXX | | | | | | |
| 4.03 Commercial Mortgage-Backed Securities | | | | | | XXX | | | | | | |
| 4.04 Other Loan-Backed and Structured Securities ... | | | | | | XXX | | | | | | |
| 4.05 Totals | 2,691,131 | 5,966,394 | 107,811,696 | 556,137,597 | 176,443,822 | XXX | 849,050,640 | 0.4 | 1,014,355,359 | 0.5 | 822,221,657 | 26,828,983 |
| 5. U.S. Special Revenue & Special Assessment Obligations etc., Non-Guaranteed | | | | | | | | | | | | |
| 5.01 Issuer Obligations | 541,866,011 | 660,806,036 | 1,279,620,938 | 6,199,971,559 | 4,236,328,964 | XXX | 12,918,593,508 | 6.4 | 12,210,534,788 | 6.1 | 11,173,947,696 | 1,744,645,812 |
| 5.02 Residential Mortgage-Backed Securities | 313,326,656 | 1,843,754,176 | 2,280,878,400 | 2,528,579,319 | 262,891,038 | XXX | 7,229,429,589 | 3.6 | 6,975,580,991 | 3.5 | 7,229,429,589 | |
| 5.03 Commercial Mortgage-Backed Securities | | | | | | XXX | | | | | | |
| 5.04 Other Loan-Backed and Structured Securities ... | 4,326,646 | 20,326,848 | 54,059,861 | 117,603,163 | 164,614,728 | XXX | 360,931,246 | 0.2 | 328,900,322 | 0.2 | 61,011,247 | 299,919,999 |
| 5.05 Totals | 859,519,313 | 2,524,887,060 | 3,614,559,199 | 8,846,154,041 | 4,663,834,730 | XXX | 20,508,954,343 | 10.1 | 19,515,016,101 | 9.8 | 18,464,388,532 | 2,044,565,811 |
| 6. Industrial and Miscellaneous | | | | | | | | | | | | |
| 6.01 Issuer Obligations | 6,667,842,628 | 27,198,703,927 | 32,199,114,946 | 29,030,348,286 | 25,760,762,014 | XXX | 120,856,771,801 | 59.5 | 120,255,960,316 | 60.1 | 56,699,017,089 | 64,157,754,712 |
| 6.02 Residential Mortgage-Backed Securities | 57,984,557 | 178,203,393 | 173,835,398 | 178,156,984 | 63,185,716 | XXX | 651,366,048 | 0.3 | 638,293,666 | 0.3 | 368,849,586 | 282,516,462 |
| 6.03 Commercial Mortgage-Backed Securities | 1,843,411,174 | 4,204,916,483 | 938,165,654 | 54,305,480 | 114,343,803 | XXX | 7,155,142,594 | 3.5 | 8,174,317,780 | 4.1 | 5,443,267,944 | 1,711,874,650 |
| 6.04 Other Loan-Backed and Structured Securities ... | 1,296,334,198 | 4,598,992,290 | 3,120,759,916 | 2,770,400,758 | 5,138,494,875 | XXX | 16,924,982,037 | 8.3 | 16,559,016,090 | 8.3 | 674,616,793 | 16,250,365,244 |
| 6.05 Totals | 9,865,572,557 | 36,180,816,093 | 36,431,875,914 | 32,033,211,508 | 31,076,786,408 | XXX | 145,588,262,480 | 71.7 | 145,627,587,852 | 72.8 | 63,185,751,412 | 82,402,511,068 |
| 7. Hybrid Securities | | | | | | | | | | | | |
| 7.01 Issuer Obligations | | 48,211,697 | 217,664,409 | 3,010,882 | 131,619,088 | XXX | 400,506,076 | 0.2 | 378,169,562 | 0.2 | 268,605,614 | 131,900,462 |
| 7.02 Residential Mortgage-Backed Securities | | | | | | XXX | | | | | | |
| 7.03 Commercial Mortgage-Backed Securities | | | | | | XXX | | | | | | |
| 7.04 Other Loan-Backed and Structured Securities ... | | | 102,958,380 | | 8,051,580 | XXX | 111,009,960 | 0.1 | 111,616,427 | 0.1 | 102,958,380 | 8,051,580 |
| 7.05 Totals | | 48,211,697 | 320,622,789 | 3,010,882 | 139,670,668 | XXX | 511,516,036 | 0.3 | 489,785,989 | 0.2 | 371,563,994 | 139,952,042 |
| 8. Parent, Subsidiaries and Affiliates | | | | | | | | | | | | |
| 8.01 Issuer Obligations | | | | | | XXX | | | | | | |
| 8.02 Residential Mortgage-Backed Securities | | | | | | XXX | | | | | | |
| 8.03 Commercial Mortgage-Backed Securities | | | | | | XXX | | | | | | |
| 8.04 Other Loan-Backed and Structured Securities ... | | | | 154,649,238 | | XXX | 154,649,238 | 0.1 | 154,649,238 | 0.1 | | 154,649,238 |
| 8.05 Affiliated Bank Loans - Issued | | | | | | XXX | | | | | | |
| 8.06 Affiliated Bank Loans - Acquired | | | | | | XXX | | | | | | |
| 8.07 Totals | | | | 154,649,238 | | XXX | 154,649,238 | 0.1 | 154,649,238 | 0.1 | | 154,649,238 |

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ANNUAL STATEMENT FOR THE YEAR 2024 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

SCHEDULE D - PART 1A - SECTION 2 (Continued)

Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Type and Subtype of Issues

| Distribution by Type | 1 1 Year or Less | 2 Over 1 Year Through 5 Years | 3 Over 5 Years Through 10 Years | 4 Over 10 Years Through 20 Years | 5 Over 20 Years | 6 No Maturity Date | 7 Total Current Year | 8 Col. 7 as a % of Line 12.09 | 9 Total from Col. 7 Prior Year | 10 % From Col. 8 Prior Year | 11 Total Publicly Traded | 12 Total Privately Placed |
|-----------------------------------------------------------|---------------------|-------------------------------------|---------------------------------------|----------------------------------------|--------------------|--------------------------|-------------------------|-------------------------------------|--------------------------------------|-----------------------------------|--------------------------------|---------------------------------|
| 9. SVO Identified Funds | | | | | | | | | | | | |
| 9.01 Exchange Traded Funds Identified by the SVO | XXX | XXX | XXX | XXX | XXX | | | | | | | |
| 10. Unaffiliated Bank Loans | | | | | | | | | | | | |
| 10.01 Unaffiliated Bank Loans - Issued | | 1,803,106 | | | | XXX | 1,803,106 | 0.0 | 215,040,185 | 0.1 | | 1,803,106 |
| 10.02 Unaffiliated Bank Loans - Acquired | 818,220,925 | 6,851,965,322 | 2,507,502,248 | 50,601,868 | 591,522 | XXX | 10,228,881,885 | 5.0 | 11,417,542,641 | 5.7 | 4,512,927,973 | 5,715,953,912 |
| 10.03 Totals | 818,220,925 | 6,853,768,428 | 2,507,502,248 | 50,601,868 | 591,522 | XXX | 10,230,684,991 | 5.0 | 11,632,582,826 | 5.8 | 4,512,927,973 | 5,717,757,018 |
| 11. Unaffiliated Certificates of Deposit | | | | | | | | | | | | |
| 11.01 Totals | | | | | | XXX | | | | | | |
| 12. Total Bonds Current Year | | | | | | | | | | | | |
| 12.01 Issuer Obligations | 9,966,571,554 | 29,294,007,869 | 37,620,671,093 | 45,766,220,986 | 32,779,062,839 | XXX | 155,426,534,341 | 76.6 | XXX | XXX | 87,238,079,765 | 68,188,454,576 |
| 12.02 Residential Mortgage-Backed Securities | 510,211,838 | 2,795,386,540 | 3,572,202,173 | 4,213,321,288 | 509,873,554 | XXX | 11,600,995,393 | 5.7 | XXX | XXX | 11,318,478,930 | 282,516,463 |
| 12.03 Commercial Mortgage-Backed Securities | 1,843,411,174 | 4,226,838,544 | 938,165,654 | 54,305,480 | 114,343,803 | XXX | 7,177,064,655 | 3.5 | XXX | XXX | 5,465,190,005 | 1,711,874,650 |
| 12.04 Other Loan-Backed and Structured Securities | 1,377,375,037 | 4,957,682,743 | 3,679,986,028 | 3,264,097,097 | 5,314,032,384 | XXX | 18,593,173,289 | 9.2 | XXX | XXX | 1,880,187,228 | 16,712,986,061 |
| 12.05 SVO Identified Funds | XXX | XXX | XXX | XXX | XXX | | | | XXX | XXX | | |
| 12.06 Affiliated Bank Loans | | | | | | XXX | | | XXX | XXX | | |
| 12.07 Unaffiliated Bank Loans | 818,220,925 | 6,853,768,428 | 2,507,502,248 | 50,601,868 | 591,522 | XXX | 10,230,684,991 | 5.0 | XXX | XXX | 4,512,927,973 | 5,717,757,018 |
| 12.08 Unaffiliated Certificates of Deposit | | | | | | XXX | | | XXX | XXX | | |
| 12.09 Totals | 14,515,790,528 | 48,127,684,124 | 48,318,527,196 | 53,348,546,719 | 38,717,904,102 | | 203,028,452,669 | 100.0 | XXX | XXX | 110,414,863,901 | 92,613,588,768 |
| 12.10 Line 12.09 as a % of Col. 7 | 7.1 | 23.7 | 23.8 | 26.3 | 19.1 | | 100.0 | XXX | XXX | XXX | 54.4 | 45.6 |
| 13. Total Bonds Prior Year | | | | | | | | | | | | |
| 13.01 Issuer Obligations | 5,857,748,672 | 30,550,848,754 | 36,497,855,272 | 43,692,014,304 | 33,847,769,516 | XXX | XXX | XXX | 150,446,236,518 | 75.2 | 83,674,739,378 | 66,771,497,140 |
| 13.02 Residential Mortgage-Backed Securities | 456,542,276 | 2,615,242,848 | 3,641,255,594 | 4,262,670,121 | 482,065,875 | XXX | XXX | XXX | 11,457,776,714 | 5.7 | 11,273,621,629 | 184,155,085 |
| 13.03 Commercial Mortgage-Backed Securities | 1,306,278,648 | 5,180,393,489 | 1,509,362,299 | 96,087,725 | 82,195,619 | XXX | XXX | XXX | 8,174,317,780 | 4.1 | 6,377,615,307 | 1,796,702,473 |
| 13.04 Other Loan-Backed and Structured Securities | 1,567,774,539 | 5,244,945,293 | 3,750,715,665 | 3,231,124,236 | 4,464,299,586 | XXX | XXX | XXX | 18,258,859,319 | 9.1 | 2,121,801,572 | 16,137,057,747 |
| 13.05 SVO Identified Funds | XXX | XXX | XXX | XXX | XXX | | XXX | XXX | | | | |
| 13.06 Affiliated Bank Loans | | | | | | XXX | | | XXX | XXX | | |
| 13.07 Unaffiliated Bank Loans | 737,969,781 | 8,276,479,300 | 2,493,508,237 | 23,614,021 | 101,011,487 | XXX | XXX | XXX | 11,632,582,826 | 5.8 | 6,172,706,396 | 5,459,876,430 |
| 13.08 Unaffiliated Certificates of Deposit | | | | | | XXX | | | XXX | XXX | | |
| 13.09 Totals | 9,926,313,916 | 51,867,909,684 | 47,892,697,067 | 51,305,510,407 | 38,977,342,083 | | XXX | XXX | 199,969,773,157 | 100.0 | 109,620,484,282 | 90,349,288,875 |
| 13.10 Line 13.09 as a % of Col. 9 | 5.0 | 25.9 | 23.9 | 25.7 | 19.5 | | XXX | XXX | 100.0 | XXX | 54.8 | 45.2 |
| 14. Total Publicly Traded Bonds | | | | | | | | | | | | |
| 14.01 Issuer Obligations | 6,164,602,948 | 10,888,526,593 | 16,827,178,123 | 30,092,394,382 | 23,265,377,719 | XXX | 87,238,079,765 | 43.0 | 83,674,739,378 | 41.8 | 87,238,079,765 | XXX |
| 14.02 Residential Mortgage-Backed Securities | 498,103,985 | 2,751,492,979 | 3,496,267,899 | 4,103,629,469 | 468,984,598 | XXX | 11,318,478,930 | 5.6 | 11,273,621,629 | 5.6 | 11,318,478,930 | XXX |
| 14.03 Commercial Mortgage-Backed Securities | 1,437,434,392 | 3,366,846,529 | 660,909,084 | 54,305,480 | 114,343,803 | XXX | 5,465,190,005 | 2.7 | 6,377,615,307 | 3.2 | 5,465,190,005 | XXX |
| 14.04 Other Loan-Backed and Structured Securities | 104,869,081 | 639,939,797 | 757,258,762 | 365,336,148 | 12,783,440 | XXX | 1,880,187,228 | 0.9 | 2,121,801,572 | 1.1 | 1,880,187,228 | XXX |
| 14.05 SVO Identified Funds | XXX | XXX | XXX | XXX | XXX | | | | | | | XXX |
| 14.06 Affiliated Bank Loans | | | | | | XXX | | | | | | XXX |
| 14.07 Unaffiliated Bank Loans | 251,957,204 | 2,742,361,716 | 1,518,609,053 | | | XXX | 4,512,927,973 | 2.2 | 6,172,706,396 | 3.1 | 4,512,927,973 | XXX |
| 14.08 Unaffiliated Certificates of Deposit | | | | | | XXX | | | | | | XXX |
| 14.09 Totals | 8,456,967,610 | 20,389,167,614 | 23,260,222,921 | 34,561,359,999 | 23,747,145,757 | | 110,414,863,901 | 54.4 | 109,620,484,282 | 54.8 | 110,414,863,901 | XXX |
| 14.10 Line 14.09 as a % of Col. 7 | 7.7 | 18.5 | 21.1 | 31.3 | 21.5 | | 100.0 | XXX | XXX | XXX | 100.0 | XXX |
| 14.11 Line 14.09 as a % of Line 12.09, Col. 7, Section 12 | 4.2 | 10.0 | 11.5 | 17.0 | 11.7 | | 54.4 | XXX | XXX | XXX | 54.4 | XXX |
| 15. Total Privately Placed Bonds | | | | | | | | | | | | |
| 15.01 Issuer Obligations | 3,801,968,606 | 18,405,481,276 | 20,793,492,970 | 15,673,826,604 | 9,513,685,120 | XXX | 68,188,454,576 | 33.6 | 66,771,497,140 | 33.4 | XXX | 68,188,454,576 |
| 15.02 Residential Mortgage-Backed Securities | 12,107,853 | 43,893,561 | 75,934,274 | 109,691,819 | 40,888,956 | XXX | 282,516,463 | 0.1 | 184,155,085 | 0.1 | XXX | 282,516,463 |
| 15.03 Commercial Mortgage-Backed Securities | 405,976,782 | 859,992,015 | 277,256,570 | 54,305,480 | 114,343,803 | XXX | 1,711,874,650 | 0.8 | 1,796,702,473 | 0.9 | XXX | 1,711,874,650 |
| 15.04 Other Loan-Backed and Structured Securities | 1,272,505,956 | 4,317,742,946 | 2,922,727,266 | 2,898,760,949 | 5,301,248,944 | XXX | 16,712,986,061 | 8.2 | 16,137,057,747 | 8.1 | XXX | 16,712,986,061 |
| 15.05 SVO Identified Funds | XXX | XXX | XXX | XXX | XXX | | | | | | | XXX |
| 15.06 Affiliated Bank Loans | | | | | | XXX | | | | | | XXX |
| 15.07 Unaffiliated Bank Loans | 566,263,721 | 4,111,406,712 | 988,893,195 | 50,601,868 | 591,522 | XXX | 5,717,757,018 | 2.8 | 5,459,876,430 | 2.7 | XXX | 5,717,757,018 |
| 15.08 Unaffiliated Certificates of Deposit | | | | | | XXX | | | | | | XXX |
| 15.09 Totals | 6,058,822,918 | 27,738,516,510 | 25,058,304,275 | 18,787,186,720 | 14,970,758,345 | | 92,613,588,768 | 45.6 | 90,349,288,875 | 45.2 | XXX | 92,613,588,768 |
| 15.10 Line 15.09 as a % of Col. 7 | 6.5 | 30.0 | 27.1 | 20.3 | 16.2 | | 100.0 | XXX | XXX | XXX | XXX | 100.0 |
| 15.11 Line 15.09 as a % of Line 12.09, Col. 7, Section 12 | 3.0 | 13.7 | 12.3 | 9.3 | 7.4 | | 45.6 | XXX | XXX | XXX | XXX | 45.6 |

6019

SCHEDULE DA - VERIFICATION BETWEEN YEARS

Short-Term Investments

| | 1 | 2 | 3 | 4 | 5 |
|-------------------------------------------------------------------------------------------|---------------|---------------|----------------|----------------------------------------|----------------------------------------------------|
| | Total | Bonds | Mortgage Loans | Other Short-term Investment Assets (a) | Investments in Parent, Subsidiaries and Affiliates |
| 1. Book/adjusted carrying value, December 31 of prior year | 286,644,528 | 286,644,528 | | | |
| 2. Cost of short-term investments acquired | 4,906,475,370 | 4,906,475,370 | | | |
| 3. Accrual of discount | 34,029,357 | 34,029,357 | | | |
| 4. Unrealized valuation increase/(decrease) | | | | | |
| 5. Total gain (loss) on disposals | 10,883,797 | 10,883,797 | | | |
| 6. Deduct consideration received on disposals | 2,628,542,989 | 2,628,542,989 | | | |
| 7. Deduct amortization of premium | 37,632 | 37,632 | | | |
| 8. Total foreign exchange change in book/adjusted carrying value | (10,846,789) | (10,846,789) | | | |
| 9. Deduct current year's other-than-temporary impairment recognized | 34,881,658 | 34,881,658 | | | |
| 10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9) | 2,563,723,984 | 2,563,723,984 | | | |
| 11. Deduct total nonadmitted amounts | | | | | |
| 12. Statement value at end of current period (Line 10 minus Line 11) | 2,563,723,984 | 2,563,723,984 | | | |

(a) Indicate the category of such assets, for example, joint ventures, transportation equipment:

SCHEDULE DB - PART A - VERIFICATION BETWEEN YEARS

Options, Caps, Floors, Collars, Swaps and Forwards

| | |
|---------------------------------------------------------------------------------------------------------------|----------------------------|
| 1. Book/adjusted carrying value, December 31, prior year (Line 10, prior year) | 993,536,827 |
| 2. Cost paid/(consideration received) on additions: | |
| 2.1 Current year paid/(consideration received) at time of acquisition, still open, Section 1, Column 12 | 322,912,631 |
| 2.2 Current year paid/(consideration received) at time of acquisition, terminated, Section 2, Column 14 | 322,912,631 |
| 3. Unrealized valuation increase/(decrease): | |
| 3.1 Section 1, Column 17 | (45,139,965) |
| 3.2 Section 2, Column 19 | (20,346,727) (65,486,692) |
| 4. SSAP No. 108 Adjustments | |
| 5. Total gain (loss) on termination recognized, Section 2, Column 22 | (107,769,391) |
| 6. Considerations received/(paid) on terminations, Section 2, Column 15 | 83,738,056 |
| 7. Amortization: | |
| 7.1 Section 1, Column 19 | (122,998,580) |
| 7.2 Section 2, Column 21 | (54,658,054) (177,656,634) |
| 8. Adjustment to the book/adjusted carrying value of hedged item: | |
| 8.1 Section 1, Column 20 | |
| 8.2 Section 2, Column 23 | |
| 9. Total foreign exchange change in book/adjusted carrying value: | |
| 9.1 Section 1, Column 18 | 801,217,772 |
| 9.2 Section 2, Column 20 | 148,280,617 949,498,389 |
| 10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6+7+8+9) | 1,831,297,074 |
| 11. Deduct nonadmitted assets | |
| 12. Statement value at end of current period (Line 10 minus Line 11) | 1,831,297,074 |

SCHEDULE DB - PART B - VERIFICATION

Futures Contracts

| | |
|---------------------------------------------------------------------------------------------------------------------|--|
| 1. Book/Adjusted carrying value, December 31 of prior year (Line 6, prior year)..... | |
| 2. Cumulative cash change (Section 1, Broker Name/Net Cash Deposits Footnote - Cumulative Cash Change Column) | |
| 3.1 Add: | |
| Change in variation margin on open contracts - Highly effective hedges: | |
| 3.11 Section 1, Column 15, current year minus | |
| 3.12 Section 1, Column 15, prior year | |
| Change in variation margin on open contracts - All other: | |
| 3.13 Section 1, Column 18, current year minus | |
| 3.14 Section 1, Column 18, prior year | |
| 3.2 Add: | |
| Change in adjustment to basis of hedged item: | |
| 3.21 Section 1, Column 17, current year to date minus | |
| 3.22 Section 1, Column 17, prior year | |
| Change in amount recognized | |
| 3.23 Section 1, Column 19, current year to date minus | |
| 3.24 Section 1, Column 19, prior year plus | |
| 3.25 SSAP No. 108 Adjustments | |
| 3.3 Subtotal (Line 3.1 minus Line 3.2) | |
| 4.1 Cumulative variation margin on terminated contracts during the year (Section 2, Column 15) | |
| 4.2 Less: | |
| 4.21 Amount used to adjust basis of hedged item (Section 2, Column 17) | |
| 4.22 Amount recognized (Section 2, Column 16) | |
| 4.23 SSAP No. 108 Adjustments | |
| 4.3 Subtotal (Line 4.1 minus Line 4.2) | |
| 5. Dispositions gains (losses) on contracts terminated in prior year: | |
| 5.1 Total gain (loss) recognized for terminations in prior year | |
| 5.2 Total gain (loss) adjusted into the hedged item(s) for terminations in prior year | |
| 6. Book/adjusted carrying value at end of current period (Lines 1+2+3.3-4.3-5.1-5.2) | |
| 7. Deduct total nonadmitted amounts | |
| 8. Statement value at end of current period (Line 6 minus Line 7) | |

NONE

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

SCHEDULE DB - PART C - SECTION 1

Replication (Synthetic Asset) Transactions Open as of December 31 of Current Year

| Replication (Synthetic Asset) Transactions | | | | | | | | Components of the Replication (Synthetic Asset) Transactions | | | | | | | |
|--------------------------------------------|-------------------------|--------------------------------------------|----------------------|---------------------------------------------------------------------------------|----------------------------------------------------------------------------------|---------------------|--------------------|--------------------------------------------------------------------|------------------------------------|------------------|----------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------|---------------------------------------------------------------------------------|----------------------------------------------------------------------------------|
| 1 Number | 2 Description | 3 NAIC Designation or Other Description | 4 Notional Amount | 5 Book/Adjusted Carrying Value | 6 Fair Value | 7 Effective Date | 8 Maturity Date | Derivative Instrument(s) Open | | | Cash Instrument(s) Held | | | | |
| | | | | | | | | 9 Description | 10 Book/Adjusted Carrying Value | 11 Fair Value | 12 CUSIP | 13 Description | 14 NAIC Designation or Other Description | 15 Book/Adjusted Carrying Value | 16 Fair Value |
| 12607@NC0 | CDX.NA.IG35 SR. TRANCHE | 1F | 30,000,000 | 29,892,582 499,489 | 27,270,932 445,110 | 02/24/2021 | 12/20/2025 | CREDIT DEFAULT SWAP ON CDX.NA.IG35 SR. TRANCHE, REC. 1% FIXED RATE | 87,643 | 275,038 | 912810-QK-7 720186-AH-8 | US TREASURY N/B United States Treasury No 3.87 PIEDMONT NATURAL GAS CO SR UNSEC | 1A 2AFE | 29,804,939 499,489 | 26,995,894 445,110 |
| 12607@ND8 | CDX.NA.IG35 SR. TRANCHE | 1F | 80,000,000 | 33,132,201 22,992,057 23,899,784 | 27,485,716 19,876,262 22,509,549 | 02/26/2021 | 12/20/2025 | CREDIT DEFAULT SWAP ON CDX.NA.IG35 SR. TRANCHE, REC. 1% FIXED RATE | 218,550 | 733,435 | 209111-FC-2 62878U-2B-7 911312-AN-6 | CON EDISON CO OF NY INC SR UNSEC NBN CO LTD SERIES 144A UNITED PARCEL SERVICE SR UNSEC | 1GFE 1DFE 1FFE | 32,913,651 22,992,057 23,899,784 | 26,752,281 19,876,262 22,509,549 |
| 12607@NR7 | CDX.NA.IG37 SR. TRANCHE | 1F | 75,000,000 | 95,763,134 | 55,422,379 | 09/25/2021 | 12/20/2026 | CREDIT DEFAULT SWAP ON CDX.NA.IG37 SR. TRANCHE, REC. 1% FIXED RATE | 513,173 | 1,199,891 | 912810-RW-0 | TREASURY IN .875 | 1A | 95,249,961 | 54,222,488 |
| 12607@NI6 | CDX.NA.IG37 SR. TRANCHE | 1F | 50,000,000 | 50,119,818 | 47,600,338 | 10/05/2021 | 12/20/2026 | CREDIT DEFAULT SWAP ON CDX.NA.IG37 SR. TRANCHE, REC. 1% FIXED RATE | 292,545 | 799,927 | 546676-AU-1 | LOUISVILLE GAS & ELEC 1ST MORTG | 1FFE | 49,827,273 | 46,800,411 |
| 12607@PJ3 | CDX.NA.IG37 SR. TRANCHE | 1F | 50,000,000 | 50,080,512 | 33,998,184 | 10/06/2021 | 12/20/2026 | CREDIT DEFAULT SWAP ON CDX.NA.IG37 SR. TRANCHE, REC. 1% FIXED RATE | 272,699 | 799,927 | 694476-AE-2 | PACIFIC LIFE CORP SERIES 144A | 1GFE | 49,807,813 | 33,198,257 |
| 12607@QV5 | CDX.NA.IG37 SR. TRANCHE | 1F | 50,000,000 | 37,002,063 13,133,547 | 33,312,786 10,386,503 | 11/24/2021 | 12/20/2026 | CREDIT DEFAULT SWAP ON CDX.NA.IG37 SR. TRANCHE, REC. 1% FIXED RATE | 274,864 | 799,927 | 89417E-AJ-8 00115A-AF-6 | TRAVELERS COS INC SR UNSEC AEP TRANSMISSION CO LLC SR UNSEC | 1FFE 1FFE | 36,727,199 13,133,547 | 32,512,859 10,386,503 |
| 12607@UD0 | CDX.NA.IG37 SR. TRANCHE | 1D | 100,000,000 | 81,575,202 18,711,828 | 80,737,142 19,728,173 | 01/22/2022 | 12/20/2026 | CREDIT DEFAULT SWAP ON CDX.NA.IG37 SR. TRANCHE, REC. 1% FIXED RATE | 428,043 | 1,599,855 | 891160-MJ-9 904764-AH-0 | TORONTO-DOMINION BANK SUBORD UNILEVER CAPITAL CORP CO GUARNT | 1GFE 1EFE | 81,147,159 18,711,828 | 79,137,287 19,728,173 |
| 12607@UE8 | CDX.NA.IG37 SR. TRANCHE | 1D | 50,000,000 | 50,169,352 | 53,088,924 | 01/25/2022 | 12/20/2026 | CREDIT DEFAULT SWAP ON CDX.NA.IG37 SR. TRANCHE, REC. 1% FIXED RATE | 193,101 | 799,927 | 341081-FB-8 | FLORIDA POWER & LIGHT CO 1ST MORTG | 1EFE | 49,976,251 | 52,288,997 |
| 12607@UP3 | CDX.NA.IG37 SR. TRANCHE | 1D | 50,000,000 | 15,232,619 20,035,835 14,999,937 | 16,808,759 21,767,616 15,820,026 | 01/27/2022 | 12/20/2026 | CREDIT DEFAULT SWAP ON CDX.NA.IG37 SR. TRANCHE, REC. 1% FIXED RATE | 184,182 | 799,927 | 872287-AL-1 822582-AD-4 773903-AB-5 | TCI COMMUNICATIONS INC SR UNSEC SHELL INTERNATIONAL FIN CO GUARNT ROCKWELL AUTOMATION INC SR UNSEC | 1GFE 1DFE 1GFE | 15,048,437 20,035,835 14,999,937 | 16,008,832 21,767,616 15,820,026 |
| 12607@VK3 | CDX.NA.IG37 SR. TRANCHE | 1D | 50,000,000 | 40,139,917 10,042,665 | 37,953,057 10,427,545 | 02/04/2022 | 12/20/2026 | CREDIT DEFAULT SWAP ON CDX.NA.IG37 SR. TRANCHE, REC. 1% FIXED RATE | 139,917 | 799,927 | 617446-8P-7 010392-FB-9 | MORGAN STANLEY SERIES MTN ALABAMA POWER CO SR UNSEC | 1EFE 1FFE | 40,000,000 10,042,665 | 37,153,130 10,427,545 |
| 12607@VF4 | CDX.NA.IG37 SR. TRANCHE | 1D | 50,000,000 | 45,049,521 4,009,496 | 46,788,732 4,009,496 | 02/05/2022 | 12/20/2026 | CREDIT DEFAULT SWAP ON CDX.NA.IG37 SR. TRANCHE, REC. 1% FIXED RATE | 88,087 | 799,927 | 842400-EV-1 45138L-BA-0 | SOUTHERN CAL EDISON 1ST REF MORT IDAHO POWER CO 1ST MORTG | 1GFE 1FFE | 44,961,434 4,997,568 | 45,988,805 4,009,496 |
| 12607@VL1 | CDX.NA.IG37 SR. TRANCHE | 1D | 50,000,000 | 32,579,774 17,990,837 | 34,020,822 18,272,806 | 02/11/2022 | 12/20/2026 | CREDIT DEFAULT SWAP ON CDX.NA.IG37 SR. TRANCHE, REC. 1% FIXED RATE | 96,584 | 799,927 | 976656-BW-7 207597-DS-1 | WISC ELEC POWER SR UNSEC CONNECTICUT LIGHT & PWR 1ST REF MORT FLORIDA POWER & LIGHT CO 1ST MORTG | 1GFE 1EFE | 32,483,190 17,990,837 | 33,220,895 18,272,806 |
| 12607@YU8 | CDX.NA.IG37 SR. TRANCHE | 1E | 5,000,000 | 5,062,162 | 5,198,988 | 09/09/2022 | 12/20/2026 | CREDIT DEFAULT SWAP ON CDX.NA.IG37 SR. TRANCHE, REC. 1% FIXED RATE | (15,617) | 79,993 | 341081-EP-8 | FLORIDA POWER & LIGHT CO 1ST MORTG | 1EFE | 5,077,779 | 5,118,995 |
| 12607@YI4 | CDX.NA.IG37 SR. TRANCHE | 1F | 5,000,000 | 5,039,297 | 5,110,701 | 09/09/2022 | 12/20/2026 | CREDIT DEFAULT SWAP ON CDX.NA.IG37 SR. TRANCHE, REC. 1% FIXED RATE | (15,968) | 79,993 | 45138L-AQ-6 | IDAHO POWER CO 1ST MORTG FLORIDA POWER & LIGHT CO 1ST MORTG | 1FFE | 5,055,265 | 5,030,708 |
| 12607@YV6 | CDX.NA.IG37 SR. TRANCHE | 1E | 5,000,000 | 5,112,424 | 5,205,814 | 09/09/2022 | 12/20/2026 | CREDIT DEFAULT SWAP ON CDX.NA.IG37 SR. TRANCHE, REC. 1% FIXED RATE | (15,851) | 79,993 | 341081-ES-2 | FLORIDA POWER & LIGHT CO 1ST MORTG | 1EFE | 5,128,275 | 5,125,821 |
| 12607@ZA1 | CDX.NA.IG39 SR. TRANCHE | 1G | 50,000,000 | 8,803,034 19,917,548 1,971,043 | 11,321,854 20,866,940 1,865,885 | 09/27/2022 | 12/20/2027 | CREDIT DEFAULT SWAP ON CDX.NA.IG39 SR. TRANCHE, REC. 1% FIXED RATE | (1,161,175) | 1,025,530 | 454889-AM-8 57174B-AK-8 478160-AV-6 | INDIANA MICHIGAN POWER SR UNSEC MARSH & MCLENNAN COS INC SR UNSEC JOHNSON & JOHNSON SR UNSEC | 2AFE 1GFE 1AFE | 9,964,209 19,917,548 1,971,043 | 10,296,324 20,866,940 1,865,885 |
| 12607@ZB9 | CDX.NA.IG39 SR. TRANCHE | 1G | 100,000,000 | 17,475,209 9,963,314 19,959,225 19,380,946 14,782,819 18,996,746 | 21,623,050 10,172,221 21,260,006 19,212,616 13,994,139 20,335,336 | 09/28/2022 | 12/20/2027 | CREDIT DEFAULT SWAP ON CDX.NA.IG39 SR. TRANCHE, REC. 1% FIXED RATE | (2,449,276) | 2,051,060 | 45138L-AP-8 250847-EA-4 976826-BE-6 67021C-AC-1 478160-AV-6 68351U-AH-6 | IDAHO POWER CO 1ST MORTG DTE ELECTRIC CO SR SEC WISCONSIN POWER & LIGHT SR UNSEC NSTAR ELECTRIC CO SR UNSEC JOHNSON & JOHNSON SR UNSEC PPL ELECTRIC UTILITIES 1ST MORTG | 1FFE 1FFE 2AFE 1FFE 1AFE 1EFE | 19,924,485 9,963,314 19,959,225 19,380,946 14,782,819 18,996,746 | 19,571,990 10,172,221 21,260,006 19,212,616 13,994,139 20,335,336 |
| 12607@ZC7 | CDX.NA.IG39 SR. TRANCHE | 1E | 50,000,000 | 19,172,521 7,696,034 2,956,564 | 22,657,928 8,227,725 2,798,828 | 09/28/2022 | 12/20/2027 | CREDIT DEFAULT SWAP ON CDX.NA.IG39 SR. TRANCHE, REC. 1% FIXED RATE | (1,315,414) | 1,025,530 | 12189T-AK-0 12189T-AZ-7 478160-AV-6 | BURLINGTN NORTH SANTA FE SR UNSEC BURLINGTN NORTH SANTA FE SR UNSEC JOHNSON & JOHNSON SR UNSEC | 1FFE 1FFE 1AFE | 20,487,935 7,696,034 2,956,564 | 21,632,398 8,227,725 2,798,828 |

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ANNUAL STATEMENT FOR THE YEAR 2024 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

SCHEDULE DB - PART C - SECTION 1

Replication (Synthetic Asset) Transactions Open as of December 31 of Current Year

| Replication (Synthetic Asset) Transactions | | | | | | | | Components of the Replication (Synthetic Asset) Transactions | | | | | | | | |
|--------------------------------------------|-------------------------|--------------------------------------------|----------------------|-----------------------------------|-----------------|---------------------|--------------------|--------------------------------------------------------------------|------------------------------------|------------------|-------------------------|-------------------|-----------------------------------------------------------------|------------------------------------|------------------|------------|
| 1 Number | 2 Description | 3 NAIC Designation or Other Description | 4 Notional Amount | 5 Book/Adjusted Carrying Value | 6 Fair Value | 7 Effective Date | 8 Maturity Date | Derivative Instrument(s) Open | | | Cash Instrument(s) Held | | | | | |
| | | | | | | | | 9 Description | 10 Book/Adjusted Carrying Value | 11 Fair Value | 12 CUSIP | 13 Description | 14 NAIC Designation or Other Description | 15 Book/Adjusted Carrying Value | 16 Fair Value | |
| | | | | 20,431,782 | 21,118,990 | | | | | | | 7425A0-BG-3 | PRINCIPAL LIFE GLOBAL SR SEC | 1EFE | 20,431,782 | 21,118,990 |
| 12607@ZD5 | CDX.NA.IG39 SR. TRANCHE | 1F | 100,000,000 | 48,207,973 | 58,741,401 | 09/30/2022 | 12/20/2027 | CREDIT DEFAULT SWAP ON CDX.NA.IG39 SR. TRANCHE, REC. 1% FIXED RATE | (2,501,532) | 2,051,060 | | 054536-AA-5 | AXA SA SUBORD | 1GFE | 50,709,505 | 56,690,341 |
| | | | | 14,739,853 | 15,277,373 | | | | | | | 450319-AA-6 | ITC MIDWEST LLC 1ST MORTG | 1FFE | 14,739,853 | 15,277,373 |
| | | | | 19,476,549 | 21,249,559 | | | | | | | 826418-BE-4 | SIERRA PACIFIC POWER CO GENL REF MORT | 1GFE | 19,476,549 | 21,249,559 |
| | | | | 17,944,022 | 18,781,600 | | | | | | | 958587-BG-1 | NSTAR ELECTRIC CO SR UNSEC FLORIDA POWER & LIGHT CO 1ST MORTG | 1FFE | 17,944,022 | 18,781,600 |
| 12607@ZF0 | CDX.NA.IG39 SR. TRANCHE | 1E | 50,000,000 | 13,677,030 | 16,331,837 | 09/30/2022 | 12/20/2027 | CREDIT DEFAULT SWAP ON CDX.NA.IG39 SR. TRANCHE, REC. 1% FIXED RATE | (1,309,397) | 1,025,530 | | 341081-FC-6 | | 1EFE | 14,986,427 | 15,306,307 |
| | | | | 14,943,524 | 15,445,432 | | | | | | | 532457-BA-5 | ELI LILLY & CO SR UNSEC | 1EFE | 14,943,524 | 15,445,432 |
| | | | | 2,956,564 | 2,798,828 | | | | | | | 478160-AV-6 | JOHNSON & JOHNSON SR UNSEC | 1AFE | 2,956,564 | 2,798,828 |
| | | | | 14,718,897 | 15,879,953 | | | | | | | 743315-AL-7 | PROGRESSIVE CORP SR UNSEC | 1FFE | 14,718,897 | 15,879,953 |
| | | | | 4,005,185 | 3,936,960 | | | | | | | 961214-DF-7 | WESTPAC BANKING CORP SUBORD | 1GFE | 4,005,185 | 3,936,960 |
| 12607@ZE3 | CDX.NA.IG39 SR. TRANCHE | 1F | 50,000,000 | 14,283,657 | 17,265,552 | 09/30/2022 | 12/20/2027 | CREDIT DEFAULT SWAP ON CDX.NA.IG39 SR. TRANCHE, REC. 1% FIXED RATE | (1,278,609) | 1,025,530 | | 121890-AB-6 | BURLINGTN NORTH SANTA FE SR UNSEC | 1FFE | 15,562,266 | 16,240,022 |
| | | | | 6,975,817 | 7,598,121 | | | | | | | 837004-BV-1 | DOMINION ENERGY SOUTH 1ST MORTG | 1FFE | 6,975,817 | 7,598,121 |
| | | | | 14,967,507 | 16,095,006 | | | | | | | 263901-AA-8 | DUKE ENERGY INDIANA LLC 1ST MORTG | 1FFE | 14,967,507 | 16,095,006 |
| | | | | 14,046,175 | 14,649,011 | | | | | | | 837004-CB-4 | DOMINION ENERGY SOUTH 1ST MORTG | 1FFE | 14,046,175 | 14,649,011 |
| 12607@ZP8 | CDX.NA.HY39 SR. TRANCHE | 1F | 49,709,615 | 18,576,674 | 21,758,926 | 10/06/2022 | 12/20/2027 | CREDIT DEFAULT SWAP ON CDX.NA.HY39 SR. TRANCHE, REC. 5% FIXED RATE | 4,405,510 | 6,637,987 | | 136375-BL-5 | CANADIAN NATL RAILWAY SR UNSEC | 1FFE | 14,171,164 | 15,120,939 |
| | | | | 16,947,508 | 17,815,034 | | | | | | | 250847-DU-1 | DTE ELECTRIC CO SR SEC | 2FFE | 16,947,508 | 17,815,034 |
| | | | | 18,680,351 | 20,464,885 | | | | | | | 882389-CC-1 | TEXAS EASTERN TRANSMISSI SR UNSEC US TREASURY N/B United States | 2AFE | 18,680,351 | 20,464,885 |
| 12607@ZQ6 | CDX.NA.HY39 SR. TRANCHE | 1A | 99,419,231 | 108,567,711 | 93,277,367 | 10/06/2022 | 12/20/2027 | CREDIT DEFAULT SWAP ON CDX.NA.HY39 SR. TRANCHE, REC. 5% FIXED RATE | 8,703,722 | 13,275,974 | | 912810-QT-8 | Treasury No 3.12 INTERNATIONAL TRANSMISSI 1ST MORTG | 1A | 99,863,989 | 80,001,393 |
| 12607@ZP4 | CDX.NA.HY39 SR. TRANCHE | 1F | 49,709,615 | 16,444,337 | 18,629,077 | 10/07/2022 | 12/20/2027 | CREDIT DEFAULT SWAP ON CDX.NA.HY39 SR. TRANCHE, REC. 5% FIXED RATE | 4,451,883 | 6,637,987 | | 46051M-AC-6 | | 1FFE | 11,992,454 | 11,991,090 |
| | | | | 11,985,347 | 12,368,004 | | | | | | | 744560-AR-7 | PUBLIC SERVICE ELECTRIC SR SEC | 1FFE | 11,985,347 | 12,368,004 |
| | | | | 12,000,000 | 12,665,289 | | | | | | | 745332-BX-3 | PUGET SOUND ENERGY INC SR SEC | 1FFE | 12,000,000 | 12,665,289 |
| | | | | 2,066,582 | 2,176,762 | | | | | | | 822582-AD-4 | SHELL INTERNATIONAL FIN CO GUARNT | 1DFE | 2,066,582 | 2,176,762 |
| | | | | 11,608,872 | 12,598,435 | | | | | | | 89417E-AD-1 | TRAVELERS COS INC SR UNSEC | 1FFE | 11,608,872 | 12,598,435 |
| 12607@ZS2 | CDX.NA.IG39 SR. TRANCHE | 1G | 50,000,000 | 9,099,809 | 11,214,870 | 10/07/2022 | 12/20/2027 | CREDIT DEFAULT SWAP ON CDX.NA.IG39 SR. TRANCHE, REC. 1% FIXED RATE | (908,538) | 1,025,530 | | 010392-EC-8 | ALABAMA POWER CO SR UNSEC | 1FFE | 10,008,347 | 10,189,340 |
| | | | | 24,966,989 | 26,068,863 | | | | | | | 010392-FB-9 | ALABAMA POWER CO SR UNSEC NORTHERN STATES PUR-MINN 1ST MORTG | 1FFE | 24,966,989 | 26,068,863 |
| | | | | 1,877,749 | 2,164,276 | | | | | | | 665772-CB-3 | | 1FFE | 1,877,749 | 2,164,276 |
| | | | | 9,972,672 | 10,430,485 | | | | | | | 907818-CX-4 | UNION PACIFIC CORP SR UNSEC | 1GFE | 9,972,672 | 10,430,485 |
| | | | | 4,470,870 | 4,782,890 | | | | | | | 532457-BC-1 | ELI LILLY & CO SR UNSEC | 1EFE | 4,470,870 | 4,782,890 |
| 12607@ZU7 | CDX.NA.IG39 SR. TRANCHE | 1A | 100,000,000 | 15,932,733 | 20,116,838 | 10/08/2022 | 12/20/2027 | CREDIT DEFAULT SWAP ON CDX.NA.IG39 SR. TRANCHE, REC. 1% FIXED RATE | (1,969,955) | 2,051,060 | | 002824-AY-6 | ABBOTT LABORATORIES SR UNSEC | 1DFE | 17,902,688 | 18,065,778 |
| | | | | 11,064,185 | 12,326,891 | | | | | | | 129466-AM-0 | BERKSHIRE HATHAWAY ENERG SR UNSEC | 1GFE | 11,064,185 | 12,326,891 |
| | | | | 7,214,156 | 6,609,167 | | | | | | | 254687-DZ-6 | WALT DISNEY COMPANY THE SERIES WI | 1FFE | 7,214,156 | 6,609,167 |
| | | | | 15,089,547 | 16,042,560 | | | | | | | 291011-AQ-7 | EMERSON ELECTRIC CO SR UNSEC | 1FFE | 15,089,547 | 16,042,560 |
| | | | | 18,062,934 | 19,617,948 | | | | | | | 377372-AE-7 | GLAXOSMITHKLINE CAP INC CO GUARNT | 1FFE | 18,062,934 | 19,617,948 |
| | | | | 16,907,121 | 18,533,285 | | | | | | | 641423-BU-1 | NEVADA POWER CO GENL REF MORT | 1FFE | 16,907,121 | 18,533,285 |
| | | | | 16,124,557 | 17,120,421 | | | | | | | 744448-BZ-3 | PUBLIC SERVICE COLORADO 1ST MORTG | 1FFE | 16,124,557 | 17,120,421 |
| 12607@A42 | CDX.NA.HY39 SR. TRANCHE | 1F | 99,419,231 | 19,466,660 | 24,186,837 | 10/08/2022 | 12/20/2027 | CREDIT DEFAULT SWAP ON CDX.NA.HY39 SR. TRANCHE, REC. 5% FIXED RATE | 8,771,803 | 13,275,974 | | 092114-AB-3 | BLACK HILLS POWER INC 1ST MORTG | 1FFE | 10,694,857 | 10,910,863 |
| | | | | 1,190,057 | 1,244,245 | | | | | | | 12189T-AN-4 | BURLINGTN NORTH SANTA FE SR UNSEC | 1FFE | 1,190,057 | 1,244,245 |
| | | | | 14,971,553 | 17,038,747 | | | | | | | 149123-BK-6 | CATERPILLAR INC SR UNSEC | 1FFE | 14,971,553 | 17,038,747 |
| | | | | 16,482,888 | 17,751,715 | | | | | | | 149123-BN-0 | CATERPILLAR INC SR UNSEC | 1FFE | 16,482,888 | 17,751,715 |
| | | | | 16,586,757 | 16,012,421 | | | | | | | 254687-DM-5 | WALT DISNEY COMPANY THE SERIES WI | 1GFE | 16,586,757 | 16,012,421 |
| | | | | 11,053,004 | 12,095,071 | | | | | | | 532457-AP-3 | ELI LILLY & CO SR UNSEC | 1EFE | 11,053,004 | 12,095,071 |
| | | | | 12,477,012 | 13,086,408 | | | | | | | 693304-AH-0 | PECO ENERGY CO 1ST REF MORT | 1FFE | 12,477,012 | 13,086,408 |
| | | | | 17,525,355 | 18,105,368 | | | | | | | 89352H-AD-1 | TRANSCANADA PIPELINES SR UNSEC | 2BFE | 17,525,355 | 18,105,368 |

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ANNUAL STATEMENT FOR THE YEAR 2024 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

SCHEDULE DB - PART C - SECTION 1

Replication (Synthetic Asset) Transactions Open as of December 31 of Current Year

| Replication (Synthetic Asset) Transactions | | | | | | | | Components of the Replication (Synthetic Asset) Transactions | | | | | | | |
|--------------------------------------------|-------------------------|--------------------------------------------|----------------------|-----------------------------------|-----------------|---------------------|--------------------|--------------------------------------------------------------------|------------------------------------|------------------|-------------------------|------------------------------------------------------------------|---------------------------------------------|------------------------------------|------------------|
| 1 Number | 2 Description | 3 NAIC Designation or Other Description | 4 Notional Amount | 5 Book/Adjusted Carrying Value | 6 Fair Value | 7 Effective Date | 8 Maturity Date | Derivative Instrument(s) Open | | | Cash Instrument(s) Held | | | | |
| | | | | | | | | 9 Description | 10 Book/Adjusted Carrying Value | 11 Fair Value | 12 CUSIP | 13 Description | 14 NAIC Designation or Other Description | 15 Book/Adjusted Carrying Value | 16 Fair Value |
| 12607@A67 | CDX.NA.IG39 SR. TRANCHE | 1A | 50,000,000 | 8,413,046 | 10,964,698 | 10/08/2022 | 12/20/2027 | CREDIT DEFAULT SWAP ON CDX.NA.IG39 SR. TRANCHE, REC. 1% FIXED RATE | (1,027,178) | 1,025,530 | 11778B-AB-8 | SKY GROUP FINANCE PLC CO. GUARNT | 1GFE | 9,440,224 | 9,939,168 |
| | | | | 20,829,548 | 22,117,586 | | | | | | 144141-CU-0 | DUKE ENERGY PROGRESS INC 1ST MORTG | 1FFE | 20,829,548 | 22,117,586 |
| | | | | 23,466,352 | 21,583,231 | | | | | | 254687-DV-5 | WALT DISNEY COMPANY THE SERIES W/ | 1FFE | 23,466,352 | 21,583,231 |
| 12607@B58 | CDX.NA.IG39 SR. TRANCHE | 1A | 100,000,000 | 100,708,449 | 95,006,921 | 10/12/2022 | 12/20/2027 | CREDIT DEFAULT SWAP ON CDX.NA.IG39 SR. TRANCHE, REC. 1% FIXED RATE | (2,203,278) | 2,051,060 | 912810-QK-7 | US TREASURY N/B United States Treasury No 3.87 | 1A | 102,911,727 | 92,955,861 |
| 12607@A75 | CDX.NA.HY39 SR. TRANCHE | 1F | 99,419,231 | 107,044,766 | 89,707,063 | 10/12/2022 | 12/20/2027 | CREDIT DEFAULT SWAP ON CDX.NA.HY39 SR. TRANCHE, REC. 5% FIXED RATE | 8,482,907 | 13,275,974 | 655844-BX-5 | NORFOLK SOUTHERN CORP SR UNSEC | 2AFE | 98,561,859 | 76,431,089 |
| 12607@B41 | CDX.NA.HY39 SR. TRANCHE | 1F | 99,419,231 | 48,487,573 | 46,072,442 | 10/12/2022 | 12/20/2027 | CREDIT DEFAULT SWAP ON CDX.NA.HY39 SR. TRANCHE, REC. 5% FIXED RATE | 8,484,314 | 13,275,974 | 210518-CU-8 | CONSUMERS ENERGY CO 1ST MORTG | 1FFE | 40,003,259 | 32,796,468 |
| | | | | 20,000,000 | 16,026,628 | | | | | | 668074-AU-1 | NORTHWESTERN CORP 1ST MORTG | 1GFE | 20,000,000 | 16,026,628 |
| | | | | 39,582,400 | 33,829,590 | | | | | | 78588T-AD-2 | SAMMONS FINANCIAL GROUP SERIES 144A | 2AFE | 39,582,400 | 33,829,590 |
| 12607@B66 | CDX.NA.IG39 SR. TRANCHE | 1A | 100,000,000 | 17,844,269 | 23,555,276 | 10/13/2022 | 12/20/2027 | CREDIT DEFAULT SWAP ON CDX.NA.IG39 SR. TRANCHE, REC. 1% FIXED RATE | (2,125,403) | 2,051,060 | 002824-AV-2 | ABBOTT LABORATORIES SR UNSEC | 1DFE | 19,969,672 | 21,504,216 |
| | | | | 6,487,978 | 6,849,374 | | | | | | 039483-AT-9 | ARCHER DANIELS SR UNSEC | 1FFE | 6,487,978 | 6,849,374 |
| | | | | 25,811,344 | 26,484,717 | | | | | | 049560-AG-0 | ATMOS ENERGY CORP SR UNSEC | 1EFE | 25,811,344 | 26,484,717 |
| | | | | 50,368,403 | 43,032,041 | | | | | | 912810-RE-0 | US TREASURY N/B United States Treasury No 3.62 | 1A | 50,368,403 | 43,032,041 |
| 12607@A34 | CDX.NA.IG39 SR. TRANCHE | 1A | 100,000,000 | 100,669,561 | 82,166,159 | 10/14/2022 | 12/20/2027 | CREDIT DEFAULT SWAP ON CDX.NA.IG39 SR. TRANCHE, REC. 1% FIXED RATE | (2,342,884) | 2,051,060 | 912810-QY-7 | US TREASURY N/B United States Treasury No 2.75 | 1A | 103,012,445 | 80,115,099 |
| 12607@A26 | CDX.NA.HY39 SR. TRANCHE | 1F | 99,419,231 | 100,457,274 | 87,782,338 | 10/14/2022 | 12/20/2027 | CREDIT DEFAULT SWAP ON CDX.NA.HY39 SR. TRANCHE, REC. 5% FIXED RATE | 8,243,681 | 13,275,974 | 912810-RB-6 | US TREASURY N/B United States Treasury No 2.87 | 1A | 92,213,593 | 74,506,364 |
| | | | | 50,000 | 50,557 | | | | | | 316773-DL-1 | 1/29/2032 JJ29 | 2AFE | 50,000 | 50,557 |
| | | | | 1,042,117 | 1,104,923 | | | | | | 913017-BA-6 | RTX CORP SR UNSEC | 2AFE | 1,042,117 | 1,104,923 |
| 12607@ZV3 | CDX.NA.HY39 SR. TRANCHE | 1F | 74,564,423 | 16,325,881 | 21,007,615 | 10/15/2022 | 12/20/2027 | CREDIT DEFAULT SWAP ON CDX.NA.HY39 SR. TRANCHE, REC. 5% FIXED RATE | 6,356,848 | 9,956,980 | 013716-AQ-8 | RIO TINTO ALCAN INC SR UNSEC | 1FFE | 9,969,033 | 11,050,635 |
| | | | | 11,434,164 | 11,806,142 | | | | | | 144141-CY-2 | DUKE ENERGY PROGRESS LLC 1ST MORTG | 1FFE | 11,434,164 | 11,806,142 |
| | | | | 9,996,772 | 10,629,719 | | | | | | 207597-DV-4 | CONNECTICUT LIGHT & PWIR 1ST REF MORT | 1EFE | 9,996,772 | 10,629,719 |
| | | | | 8,565,725 | 9,119,094 | | | | | | 207597-EA-9 | CONNECTICUT LIGHT & PWIR 1ST REF MORT | 1EFE | 8,565,725 | 9,119,094 |
| | | | | 12,789,081 | 13,873,166 | | | | | | 478160-AJ-3 | JOHNSON & JOHNSON SR UNSEC | 1AFE | 12,789,081 | 13,873,166 |
| | | | | 12,041,484 | 12,684,041 | | | | | | 665772-BQ-1 | NORTHERN STATES PWIR-MINN 1ST MORTG | 1FFE | 12,041,484 | 12,684,041 |
| | | | | 10,019,316 | 10,073,127 | | | | | | 961214-DF-7 | WESTPAC BANKING CORP SUBORD | 1GFE | 10,019,316 | 10,073,127 |
| 12607@ZV5 | CDX.NA.HY39 SR. TRANCHE | 1F | 49,709,615 | 29,429,131 | 27,010,264 | 10/20/2022 | 12/20/2027 | CREDIT DEFAULT SWAP ON CDX.NA.HY39 SR. TRANCHE, REC. 5% FIXED RATE | 4,482,327 | 6,637,987 | 744320-CE-3 | PRUDENTIAL FINANCIAL INC SR UNSEC | 1GFE | 24,946,804 | 20,372,277 |
| | | | | 24,620,475 | 19,148,048 | | | | | | 744560-BQ-8 | PUBLIC SERVICE ELECTRIC 1ST MORTG | 1FFE | 24,620,475 | 19,148,048 |
| 12607@ZT0 | CDX.NA.HY39 SR. TRANCHE | 1G | 49,709,615 | 29,112,230 | 29,678,067 | 10/21/2022 | 12/20/2027 | CREDIT DEFAULT SWAP ON CDX.NA.HY39 SR. TRANCHE, REC. 5% FIXED RATE | 4,393,711 | 6,637,987 | 694476-AD-4 | PACIFIC LIFE CORP SR UNSEC | 1GFE | 24,718,519 | 23,040,080 |
| | | | | 24,342,959 | 19,588,028 | | | | | | 822582-BQ-4 | SHELL INTERNATIONAL FIN CO. GUARNT US TREASURY N/B United States | 1DFE | 24,342,959 | 19,588,028 |
| 12607@B74 | CDX.NA.IG39 SR. TRANCHE | 1A | 50,000,000 | 49,017,192 | 41,138,741 | 11/04/2022 | 12/20/2027 | CREDIT DEFAULT SWAP ON CDX.NA.IG39 SR. TRANCHE, REC. 1% FIXED RATE | (810,157) | 1,025,530 | 912810-QU-5 | US TREASURY N/B United States Treasury No 3.12 | 1A | 49,827,349 | 40,113,211 |
| | | | | 1,995,280 | 1,981,158 | | | | | | 049560-AK-1 | ATMOS ENERGY CORP SR UNSEC | 1EFE | 1,995,280 | 1,981,158 |
| 12607@D31 | CDX.NA.IG39 SR. TRANCHE | 1F | 50,000,000 | 48,914,708 | 41,259,895 | 11/10/2022 | 12/20/2027 | CREDIT DEFAULT SWAP ON CDX.NA.IG39 SR. TRANCHE, REC. 1% FIXED RATE | (730,435) | 1,025,530 | 912810-OT-8 | US TREASURY N/B United States Treasury No 3.12 | 1A | 49,645,143 | 40,234,365 |
| | | | | 1,971,170 | 2,040,551 | | | | | | 45138L-AL-7 | IDAHO POWER CO 1ST MORTG | 1FFE | 1,971,170 | 2,040,551 |
| 12607@Z11 | CDX.NA.HY39 SR. TRANCHE | 1F | 49,709,615 | 31,115,957 | 22,378,227 | 11/18/2022 | 12/20/2027 | CREDIT DEFAULT SWAP ON CDX.NA.HY39 SR. TRANCHE, REC. 5% FIXED RATE | 4,904,587 | 6,637,987 | 009158-BA-3 | AIR PRODUCTS & CHEMICALS 2.8% Due 5/15/2050 MN15 | 1FFE | 26,211,370 | 15,740,240 |
| | | | | 24,656,714 | 20,489,698 | | | | | | 049560-AL-9 | ATMOS ENERGY CORP SR UNSEC | 1EFE | 24,656,714 | 20,489,698 |
| 12607@Z19 | CDX.NA.IG39 SR. TRANCHE | 1A | 50,000,000 | 14,594,589 | 16,341,806 | 11/29/2022 | 12/20/2027 | CREDIT DEFAULT SWAP ON CDX.NA.IG39 SR. TRANCHE, REC. 1% FIXED RATE | (394,565) | 1,025,530 | 210518-CP-9 | CONSUMERS ENERGY CO 1ST MORTG | 1FFE | 14,989,154 | 15,316,276 |
| | | | | 19,569,213 | 19,011,334 | | | | | | 341081-FD-4 | FLORIDA POWER & LIGHT CO 1ST MORTG | 1EFE | 19,569,213 | 19,011,334 |

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ANNUAL STATEMENT FOR THE YEAR 2024 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

SCHEDULE DB - PART C - SECTION 1

Replication (Synthetic Asset) Transactions Open as of December 31 of Current Year

| Replication (Synthetic Asset) Transactions | | | | | | | | Components of the Replication (Synthetic Asset) Transactions | | | | | | | | |
|--------------------------------------------|-------------------------|--------------------------------------------|----------------------|-----------------------------------|-----------------|---------------------|--------------------|--------------------------------------------------------------------|------------------------------------|------------------|-------------------------|------------------------------------------------|--------------------------------------------------------------|------------------------------------|------------------|------------|
| 1 Number | 2 Description | 3 NAIC Designation or Other Description | 4 Notional Amount | 5 Book/Adjusted Carrying Value | 6 Fair Value | 7 Effective Date | 8 Maturity Date | Derivative Instrument(s) Open | | | Cash Instrument(s) Held | | | | | |
| | | | | | | | | 9 Description | 10 Book/Adjusted Carrying Value | 11 Fair Value | 12 CUSIP | 13 Description | 14 NAIC Designation or Other Description | 15 Book/Adjusted Carrying Value | 16 Fair Value | |
| | | | | 14,949,637 | 14,882,700 | | | | | | | 744560-AV-8 | PUBLIC SERVICE ELECTRIC 1ST REF MORT | 1FFE | 14,949,637 | 14,882,700 |
| | | | | 986,883 | 1,161,851 | | | | | | | 25156P-AC-7 | DEUTSCHE TELEKOM INT FIN CO.GUARNT | 2AFE | 986,883 | 1,161,851 |
| 12607A59 | CDX.NA.HY39 SR. TRANCHE | 1F | 49,709,615 | 8,148,260 | 9,827,072 | 11/29/2022 | 12/20/2027 | CREDIT DEFAULT SWAP ON CDX.NA.HY39 SR. TRANCHE, REC. 5% FIXED RATE | 5,008,563 | 6,637,987 | 195869-AJ-1 | COLONIAL PIPELINE CO SR UNSEC | 1GFE | 3,139,697 | 3,189,085 | |
| | | | | 17,001,972 | 16,752,390 | | | | | | 45138L-AN-3 | IDAHO POWER CO 1ST MORTG | 1FFE | 17,001,972 | 16,752,390 | |
| | | | | 15,189,655 | 14,975,372 | | | | | | | 665772-CE-7 | NORTHERN STATES PWR-MINN 1ST MORTG | 1FFE | 15,189,655 | 14,975,372 |
| | | | | 14,443,979 | 14,884,772 | | | | | | | 94980V-AG-3 | WELLS FARGO BANK NA SUBORD | 2AFE | 14,443,979 | 14,884,772 |
| 12607D49 | CDX.NA.IG39 SR. TRANCHE | 1F | 50,000,000 | 44,911,056 | 38,896,297 | 12/03/2022 | 12/20/2027 | CREDIT DEFAULT SWAP ON CDX.NA.IG39 SR. TRANCHE, REC. 1% FIXED RATE | (349,997) | 1,025,530 | 912810-RB-6 | US TREASURY N/B United States Treasury No 2.87 | 1A | 45,261,053 | 37,870,767 | |
| | | | | 5,974,317 | 6,247,810 | | | | | | | 341099-CB-3 | DUKE ENERGY FLORIDA LLC 1ST MORTG | 1FFE | 5,974,317 | 6,247,810 |
| 12607C81 | CDX.NA.HY39 SR. TRANCHE | 1F | 49,709,615 | 30,102,550 | 27,967,742 | 12/03/2022 | 12/20/2027 | CREDIT DEFAULT SWAP ON CDX.NA.HY39 SR. TRANCHE, REC. 5% FIXED RATE | 5,102,550 | 6,637,987 | 46647P-AJ-5 | JPMORGAN CHASE & CO SR UNSEC | 1FFE | 25,000,000 | 21,329,755 | |
| | | | | 24,698,769 | 28,884,345 | | | | | | | 717081-CY-7 | PFLIZER INC SR UNSEC | 1FFE | 24,698,769 | 28,884,345 |
| 12607A83 | CDX.NA.IG39 SR. TRANCHE | 1F | 50,000,000 | 49,237,906 | 40,551,955 | 12/06/2022 | 12/20/2027 | CREDIT DEFAULT SWAP ON CDX.NA.IG39 SR. TRANCHE, REC. 1% FIXED RATE | (349,361) | 1,025,530 | 478160-BV-5 | JOHNSON & JOHNSON SR UNSEC | 1AFE | 49,587,267 | 39,526,425 | |
| | | | | 998,471 | 977,746 | | | | | | | 149123-BS-9 | CATERPILLAR INC SR UNSEC | 1FFE | 998,471 | 977,746 |
| 12607A91 | CDX.NA.HY39 SR. TRANCHE | 1F | 74,564,423 | 81,569,097 | 69,777,348 | 12/06/2022 | 12/20/2027 | CREDIT DEFAULT SWAP ON CDX.NA.HY39 SR. TRANCHE, REC. 5% FIXED RATE | 7,578,207 | 9,956,980 | 912810-QU-5 | US TREASURY N/B United States Treasury No 3.12 | 1A | 73,990,890 | 59,820,368 | |
| 12607B25 | CDX.NA.HY39 SR. TRANCHE | 1F | 49,709,615 | 49,952,118 | 44,288,811 | 12/07/2022 | 12/20/2027 | CREDIT DEFAULT SWAP ON CDX.NA.HY39 SR. TRANCHE, REC. 5% FIXED RATE | 5,026,741 | 6,637,987 | 912810-RB-6 | US TREASURY N/B United States Treasury No 2.87 | 1A | 44,925,377 | 37,650,824 | |
| 12607B33 | CDX.NA.HY39 SR. TRANCHE | 1F | 49,709,615 | 30,021,698 | 30,698,665 | 12/07/2022 | 12/20/2027 | CREDIT DEFAULT SWAP ON CDX.NA.HY39 SR. TRANCHE, REC. 5% FIXED RATE | 5,021,698 | 6,637,987 | 172967-LS-8 | CITIGROUP INC SR UNSEC | 1GFE | 25,000,000 | 24,060,678 | |
| | | | | 24,578,469 | 18,452,804 | | | | | | | 202795-JJ-0 | COMMONWEALTH EDISON CO 1ST MORTG | 1FFE | 24,578,469 | 18,452,804 |
| 12607B82 | CDX.NA.IG39 SR. TRANCHE | 1A | 50,000,000 | 24,505,929 | 27,905,800 | 12/07/2022 | 12/20/2027 | CREDIT DEFAULT SWAP ON CDX.NA.IG39 SR. TRANCHE, REC. 1% FIXED RATE | (456,161) | 1,025,530 | 002824-AV-2 | ABBOTT LABORATORIES SR UNSEC | 1DFE | 24,962,090 | 26,880,270 | |
| | | | | 25,844,049 | 15,227,820 | | | | | | | 084423-AW-2 | BERKLEY WR CORPORATION 3.15% Due 9/30/2061 MS30 | 2AFE | 25,844,049 | 15,227,820 |
| 12607B90 | CDX.NA.HY39 SR. TRANCHE | 1F | 49,709,615 | 15,144,519 | 17,226,604 | 12/16/2022 | 12/20/2027 | CREDIT DEFAULT SWAP ON CDX.NA.HY39 SR. TRANCHE, REC. 5% FIXED RATE | 5,155,848 | 6,637,987 | 209111-EM-1 | CON EDISON CO OF NY INC SR UNSEC | 1GFE | 9,988,671 | 10,588,617 | |
| | | | | 9,996,998 | 11,508,807 | | | | | | | 244199-AZ-8 | DEERE & COMPANY SR UNSEC | 1FFE | 9,996,998 | 11,508,807 |
| | | | | 22,667,194 | 19,406,607 | | | | | | | 912810-RE-0 | US TREASURY N/B United States Treasury No 3.62 | 1A | 22,667,194 | 19,406,607 |
| | | | | 6,689,714 | 6,869,578 | | | | | | | 842400-FH-1 | SOUTHERN CAL EDISON 1ST REF MORT | 1GFE | 6,689,714 | 6,869,578 |
| 12607C24 | CDX.NA.IG39 SR. TRANCHE | 1A | 50,000,000 | 46,684,803 | 38,392,647 | 12/16/2022 | 12/20/2027 | CREDIT DEFAULT SWAP ON CDX.NA.IG39 SR. TRANCHE, REC. 1% FIXED RATE | (312,761) | 1,025,530 | 912810-QY-7 | US TREASURY N/B United States Treasury No 2.75 | 1A | 46,997,564 | 37,367,117 | |
| | | | | 3,998,100 | 4,183,120 | | | | | | | 341081-FB-8 | FLORIDA POWER & LIGHT CO 1ST MORTG | 1FFE | 3,998,100 | 4,183,120 |
| 12607C32 | CDX.NA.HY39 SR. TRANCHE | 1F | 49,709,615 | 25,571,163 | 30,161,002 | 12/16/2022 | 12/20/2027 | CREDIT DEFAULT SWAP ON CDX.NA.HY39 SR. TRANCHE, REC. 5% FIXED RATE | 5,117,091 | 6,637,987 | 25156P-AC-7 | DEUTSCHE TELEKOM INT FIN CO.GUARNT | 2AFE | 20,454,072 | 23,523,015 | |
| | | | | 10,000,000 | 9,336,501 | | | | | | | 92778L-BL-3 | VIRGINIA ST CMLTH UNIV HLTH S Virginia Commonwealth Uni 4.95 | 1DFE | 10,000,000 | 9,336,501 |
| | | | | 19,724,960 | 18,310,934 | | | | | | | 56033A-AA-8 | MAINMONIDES MEDICAL CENTE MORTGAGE BACKED | 1BFE | 19,724,960 | 18,310,934 |
| 12607C40 | CDX.NA.HY39 SR. TRANCHE | 1F | 49,709,615 | 24,963,363 | 26,406,785 | 12/17/2022 | 12/20/2027 | CREDIT DEFAULT SWAP ON CDX.NA.HY39 SR. TRANCHE, REC. 5% FIXED RATE | 5,015,703 | 6,637,987 | 209111-EY-5 | CON EDISON CO OF NY INC SR UNSEC | 1GFE | 19,947,660 | 19,768,798 | |
| | | | | 10,206,892 | 11,077,038 | | | | | | | 22541L-AE-3 | CREDIT SUISSE USA INC CO.GUARNT | 1EFE | 10,206,892 | 11,077,038 |
| | | | | 19,543,440 | 19,206,884 | | | | | | | 842400-FP-3 | SOUTHERN CAL EDISON 1ST REF MORT | 1GFE | 19,543,440 | 19,206,884 |
| 12607C57 | CDX.NA.IG39 SR. TRANCHE | 1A | 50,000,000 | 15,181,123 | 15,646,920 | 12/17/2022 | 12/20/2027 | CREDIT DEFAULT SWAP ON CDX.NA.IG39 SR. TRANCHE, REC. 1% FIXED RATE | (467,043) | 1,025,530 | 055451-AV-0 | BHP BILLITON FIN USA LTD CO.GUARNT | 1FFE | 15,648,166 | 14,621,390 | |
| | | | | 16,062,328 | 16,039,235 | | | | | | | 678858-BF-7 | OKLAHOMA GAS & ELECTRIC SR UNSEC | 1GFE | 16,062,328 | 16,039,235 |
| | | | | 18,910,300 | 17,979,222 | | | | | | | 485134-BM-1 | KANSAS CITY POWER & LT MORTGAGE | 1FFE | 18,910,300 | 17,979,222 |
| 12607C65 | CDX.NA.HY39 SR. TRANCHE | 1F | 49,709,615 | 52,551,207 | 43,788,087 | 12/21/2022 | 12/20/2027 | CREDIT DEFAULT SWAP ON CDX.NA.HY39 SR. TRANCHE, REC. 5% FIXED RATE | 4,967,798 | 6,637,987 | 912810-QY-7 | US TREASURY N/B United States Treasury No 2.75 | 1A | 47,583,409 | 37,150,100 | |
| 12607C73 | CDX.NA.IG39 SR. TRANCHE | 1A | 50,000,000 | 49,294,593 | 41,259,895 | 12/21/2022 | 12/20/2027 | CREDIT DEFAULT SWAP ON CDX.NA.IG39 SR. TRANCHE, REC. 1% FIXED RATE | (514,862) | 1,025,530 | 912810-OT-8 | US TREASURY N/B United States Treasury No 3.12 | 1A | 49,809,455 | 40,234,365 | |

S12.3

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

SCHEDULE DB - PART C - SECTION 1

Replication (Synthetic Asset) Transactions Open as of December 31 of Current Year

| Replication (Synthetic Asset) Transactions | | | | | | | | Components of the Replication (Synthetic Asset) Transactions | | | | | | | | |
|--------------------------------------------|-------------------------|--------------------------------------------|----------------------|-----------------------------------|-----------------|---------------------|--------------------|--------------------------------------------------------------------|------------------------------------|------------------|-------------------------------|-------------------|----------------------------------------------------------------------------------------------|------------------------------------|------------------|------------|
| 1 Number | 2 Description | 3 NAIC Designation or Other Description | 4 Notional Amount | 5 Book/Adjusted Carrying Value | 6 Fair Value | 7 Effective Date | 8 Maturity Date | 9 Derivative Instrument(s) Open | | | 10 Cash Instrument(s) Held | | | | | |
| | | | | | | | | 9 Description | 10 Book/Adjusted Carrying Value | 11 Fair Value | 12 CUSIP | 13 Description | 14 NAIC Designation or Other Description | 15 Book/Adjusted Carrying Value | 16 Fair Value | |
| | | | | 996,696 | 1,047,042 | | | | | | | 842400-ES-8 | SOUTHERN CAL EDISON 1ST REF MORT US TREASURY N/B United States | 1GFE | 996,696 | 1,047,042 |
| 12607C99 | CDX.NA.HY39 SR. TRANCHE | 1F | 49,709,615 | 54,805,703 | 46,638,683 | 12/23/2022 | 12/20/2027 | CREDIT DEFAULT SWAP ON CDX.NA.HY39 SR. TRANCHE, REC. 5% FIXED RATE | 5,045,310 | 6,637,987 | | 912810-OT-8 | Treasury No 3.12 | 1A | 49,760,393 | 40,000,696 |
| 12607D23 | CDX.NA.IG39 SR. TRANCHE | 1A | 50,000,000 | 43,637,044 | 38,896,297 | 12/23/2022 | 12/20/2027 | CREDIT DEFAULT SWAP ON CDX.NA.IG39 SR. TRANCHE, REC. 1% FIXED RATE | (416,259) | 1,025,530 | | 912810-RB-6 | US TREASURY N/B United States Treasury No 2.87 | 1A | 44,053,303 | 37,870,767 |
| | | | | 6,991,488 | 7,132,647 | | | | | | | 341081-EY-9 | FLORIDA POWER & LIGHT CO 1ST MORTG | 1EFE | 6,991,488 | 7,132,647 |
| 12776*DR5 | CDX.NA.IG39 SR. TRANCHE | 1F | 25,000,000 | 12,410,225 | 12,546,108 | 01/12/2023 | 12/20/2027 | CREDIT DEFAULT SWAP ON CDX.NA.IG39 SR. TRANCHE, REC. 1% FIXED RATE | (59,228) | 512,765 | | 49337W-AH-3 | NATIONAL GRID USA SR UNSEC | 2BFE | 12,469,453 | 12,033,343 |
| | | | | 4,707,825 | 4,839,481 | | | | | | | 74456Q-AQ-9 | PUB SVC ELEC & GAS 1ST REF MORT | 1FFE | 4,707,825 | 4,839,481 |
| | | | | 5,009,442 | 5,184,474 | | | | | | | 976656-BZ-0 | WISCONSIN ELECTRIC POWER SR UNSEC | 1GFE | 5,009,442 | 5,184,474 |
| | | | | 2,997,840 | 2,408,858 | | | | | | | 842400-FI-8 | SOUTHERN CAL EDISON 1ST REF MORT | 1GFE | 2,997,840 | 2,408,858 |
| 12776*DT1 | CDX.NA.HY39 SR. TRANCHE | 1A | 24,854,808 | 17,596,491 | 18,296,808 | 01/12/2023 | 12/20/2027 | CREDIT DEFAULT SWAP ON CDX.NA.HY39 SR. TRANCHE, REC. 5% FIXED RATE | 2,660,460 | 3,318,993 | | 037735-CE-5 | APPALACHIAN POWER CO SR UNSEC | 2AFE | 14,936,031 | 14,977,815 |
| | | | | 9,850,613 | 10,218,400 | | | | | | | 976656-BZ-0 | WISCONSIN ELECTRIC POWER SR UNSEC | 1GFE | 9,850,613 | 10,218,400 |
| 12776*B44 | CDX.NA.IG39 SR. TRANCHE | 1F | 25,000,000 | 24,866,447 | 26,827,023 | 01/12/2023 | 12/20/2027 | CREDIT DEFAULT SWAP ON CDX.NA.IG39 SR. TRANCHE, REC. 1% FIXED RATE | (47,980) | 512,765 | | 656531-AG-5 | EQUINOR ASA CO.GUARNT CONNECTICUT ST State of Connecticut | 1DFE | 24,914,427 | 26,314,258 |
| | | | | 1,000,000 | 1,051,282 | | | | | | | 20772G-F4-5 | 5.85 03/1 US TREASURY N/B United States | 1DFE | 1,000,000 | 1,051,282 |
| 12776*BB2 | CDX.NA.HY39 SR. TRANCHE | 1A | 24,854,808 | 24,999,109 | 22,144,406 | 01/12/2023 | 12/20/2027 | CREDIT DEFAULT SWAP ON CDX.NA.HY39 SR. TRANCHE, REC. 5% FIXED RATE | 2,681,702 | 3,318,993 | | 912810-RB-6 | Treasury No 2.87 | 1A | 22,317,407 | 18,825,413 |
| 12776*B00 | CDX.NA.IG39 SR. TRANCHE | 1F | 50,000,000 | 49,641,087 | 59,955,929 | 01/19/2023 | 12/20/2027 | CREDIT DEFAULT SWAP ON CDX.NA.IG39 SR. TRANCHE, REC. 1% FIXED RATE | (88,079) | 1,025,530 | | 35177P-AL-1 | ORANGE SA SR UNSEC | 2AFE | 49,729,166 | 58,930,399 |
| | | | | 460,690 | 538,310 | | | | | | | 341099-CL-1 | DUKE ENERGY FLORIDA LLC 1ST MORTG | 1FFE | 460,690 | 538,310 |
| 12776*BD8 | CDX.NA.IG39 SR. TRANCHE | 1F | 50,000,000 | 9,838,780 | 10,973,068 | 01/20/2023 | 12/20/2027 | CREDIT DEFAULT SWAP ON CDX.NA.IG39 SR. TRANCHE, REC. 1% FIXED RATE | (153,174) | 1,025,530 | | 20765Q-AJ-4 | CONNECTICUT NATURAL GAS SR UNSEC | 1GFE | 9,991,954 | 9,947,538 |
| | | | | 19,902,395 | 18,157,977 | | | | | | | 59156R-BG-2 | METLIFE INC SR UNSEC | 1GFE | 19,902,395 | 18,157,977 |
| | | | | 20,972,022 | 21,436,107 | | | | | | | 209111-EF-6 | CON EDISON CO OF NY INC SR UNSEC US TREASURY N/B United States | 1GFE | 20,972,022 | 21,436,107 |
| 12776*BE6 | CDX.NA.HY39 SR. TRANCHE | 1A | 49,709,615 | 52,236,662 | 51,369,837 | 01/20/2023 | 12/20/2027 | CREDIT DEFAULT SWAP ON CDX.NA.HY39 SR. TRANCHE, REC. 5% FIXED RATE | 5,282,759 | 6,637,987 | | 912810-QK-7 | Treasury No 3.87 | 1A | 46,953,903 | 44,731,850 |
| | | | | | | | | | | | | | DAIMLER FINANCE NA LLC SERIES 144A | | | |
| 12776*B61 | CDX.NA.IG39 SR. TRANCHE | 1F | 50,000,000 | 24,890,325 | 22,333,429 | 01/26/2023 | 12/20/2027 | CREDIT DEFAULT SWAP ON CDX.NA.IG39 SR. TRANCHE, REC. 1% FIXED RATE | (104,031) | 1,025,530 | | 233851-ED-2 | | 1FFE | 24,994,356 | 21,307,899 |
| | | | | 24,562,670 | 25,477,696 | | | | | | | 58562Q-AE-5 | MIDAMERICAN ENERGY CO 1ST MORTG | 1FFE | 24,562,670 | 25,477,696 |
| | | | | 948,309 | 977,626 | | | | | | | 202795-HG-8 | COMMONWEALTH EDISON CO 1ST MORTG | 1FFE | 948,309 | 977,626 |
| 12776*BH9 | CDX.NA.IG39 SR. TRANCHE | 1F | 50,000,000 | 19,774,331 | 20,644,471 | 01/31/2023 | 12/20/2027 | CREDIT DEFAULT SWAP ON CDX.NA.IG39 SR. TRANCHE, REC. 1% FIXED RATE | (70,534) | 1,025,530 | | 494368-BG-7 | KIMBERLY-CLARK CORP SR UNSEC | 1FFE | 19,844,865 | 19,618,941 |
| | | | | 27,615,125 | 35,706,249 | | | | | | | 59156R-AM-0 | METLIFE INC SR UNSEC | 1GFE | 27,615,125 | 35,706,249 |
| | | | | 2,992,921 | 2,971,737 | | | | | | | 04956Q-AK-1 | ATMOS ENERGY CORP SR UNSEC | 1EFE | 2,992,921 | 2,971,737 |
| 12776*BJ5 | CDX.NA.HY39 SR. TRANCHE | 1A | 49,709,615 | 25,322,285 | 27,597,919 | 01/31/2023 | 12/20/2027 | CREDIT DEFAULT SWAP ON CDX.NA.HY39 SR. TRANCHE, REC. 5% FIXED RATE | 5,395,886 | 6,637,987 | | 020002-AT-8 | ALLSTATE CORP SR UNSEC | 2AFE | 19,926,399 | 20,959,932 |
| | | | | 29,743,542 | 30,167,147 | | | | | | | 001192-AD-5 | SOUTHERN CO GAS CAPITAL CO.GUARNT | 2AFE | 29,743,542 | 30,167,147 |
| 12776*BF3 | CDX.NA.IG39 SR. TRANCHE | 1F | 50,000,000 | 9,923,768 | 11,030,550 | 02/10/2023 | 12/20/2027 | CREDIT DEFAULT SWAP ON CDX.NA.IG39 SR. TRANCHE, REC. 1% FIXED RATE | 6,215 | 1,025,530 | | 172967-EC-1 | CITIGROUP INC SR UNSEC | 1GFE | 9,917,553 | 10,005,020 |
| | | | | 40,911,428 | 44,988,069 | | | | | | | 89420G-AE-9 | TRAVELERS PPTY CASUALTY CO.GUARNT US TREASURY N/B United States | 1FFE | 40,911,428 | 44,988,069 |
| 12776*BK2 | CDX.NA.HY39 SR. TRANCHE | 1A | 49,709,615 | 55,174,057 | 53,358,144 | 02/10/2023 | 12/20/2027 | CREDIT DEFAULT SWAP ON CDX.NA.HY39 SR. TRANCHE, REC. 5% FIXED RATE | 5,421,703 | 6,637,987 | | 912810-QL-5 | Treasury No 4.25 | 1A | 49,752,354 | 46,720,157 |
| 12776*BL0 | CDX.NA.HY39 SR. TRANCHE | 1A | 49,709,615 | 15,354,927 | 16,421,068 | 02/11/2023 | 12/20/2027 | CREDIT DEFAULT SWAP ON CDX.NA.HY39 SR. TRANCHE, REC. 5% FIXED RATE | 5,382,700 | 6,637,987 | | 26442C-AH-7 | DUKE ENERGY CAROLINAS 1ST MORTG PUGET SOUND ENERGY INC 2.893% Due 9/15/2051 MS15 | 1FFE | 9,972,227 | 9,783,081 |
| | | | | 39,105,875 | 24,249,501 | | | | | | | 74533Z-CK-0 | | 1FFE | 39,105,875 | 24,249,501 |
| 12776*DS3 | CDX.NA.HY39 SR. TRANCHE | 1B | 49,709,615 | 41,119,167 | 36,899,626 | 02/15/2023 | 12/20/2027 | CREDIT DEFAULT SWAP ON CDX.NA.HY39 SR. TRANCHE, REC. 5% FIXED RATE | 5,382,006 | 6,637,987 | | 00440E-AQ-0 | CHUBB INA HOLDINGS INC CO.GUARNT FRANKLIN CNTY OH SPL OBLG County of Franklin OH 5.58 12/ | 1FFE | 35,737,161 | 30,261,639 |
| | | | | 13,520,000 | 13,823,348 | | | | | | | 35320S-AQ-0 | | 1BFE | 13,520,000 | 13,823,348 |
| 12776*BM8 | CDX.NA.HY39 SR. TRANCHE | 1F | 49,709,615 | 39,702,491 | 42,345,657 | 02/16/2023 | 12/20/2027 | CREDIT DEFAULT SWAP ON CDX.NA.HY39 SR. TRANCHE, REC. 5% FIXED RATE | 5,367,817 | 6,637,987 | | 37737Z-AB-3 | GLAXOSMITHKLINE CAP INC CO.GUARNT | 1FFE | 34,334,674 | 35,707,670 |
| | | | | 14,708,621 | 14,681,336 | | | | | | | 837004-BX-7 | DOMINION ENERGY SOUTH 1ST MORTG | 1FFE | 14,708,621 | 14,681,336 |

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

SCHEDULE DB - PART C - SECTION 1

Replication (Synthetic Asset) Transactions Open as of December 31 of Current Year

| Replication (Synthetic Asset) Transactions | | | | | | | | Components of the Replication (Synthetic Asset) Transactions | | | | | | | |
|--------------------------------------------|-------------------------|--------------------------------------------|----------------------|-----------------------------------|-----------------|---------------------|--------------------|--------------------------------------------------------------------|------------------------------------|------------------|-------------------------|--------------------------------------------------------------|---------------------------------------------|------------------------------------|------------------|
| 1 Number | 2 Description | 3 NAIC Designation or Other Description | 4 Notional Amount | 5 Book/Adjusted Carrying Value | 6 Fair Value | 7 Effective Date | 8 Maturity Date | Derivative Instrument(s) Open | | | Cash Instrument(s) Held | | | | |
| | | | | | | | | 9 Description | 10 Book/Adjusted Carrying Value | 11 Fair Value | 12 CUSIP | 13 Description | 14 NAIC Designation or Other Description | 15 Book/Adjusted Carrying Value | 16 Fair Value |
| 12776*BN6 | CDX.NA.IG39 SR. TRANCHE | 1F | 50,000,000 | 24,943,983 | 20,296,718 | 02/17/2023 | 12/20/2027 | CREDIT DEFAULT SWAP ON CDX.NA.IG39 SR. TRANCHE, REC. 1% FIXED RATE | (56,017) | 1,025,530 | 06051G-HA-0 | BANK OF AMERICA CORP SR UNSEC | 1GFE | 25,000,000 | 19,271,188 |
| | | | | 22,292,551 | 18,683,559 | | | | | | 912810-QY-7 | US TREASURY N/B United States Treasury No 2.75 | 1A | 22,292,551 | 18,683,559 |
| | | | | 2,997,676 | 3,189,001 | | | | | | 976826-BE-6 | WISCONSIN POWER & LIGHT SR UNSEC | 2AFE | 2,997,676 | 3,189,001 |
| 12776*BP1 | CDX.NA.IG39 SR. TRANCHE | 1F | 50,000,000 | 24,877,907 | 24,682,395 | 02/18/2023 | 12/20/2027 | CREDIT DEFAULT SWAP ON CDX.NA.IG39 SR. TRANCHE, REC. 1% FIXED RATE | (103,184) | 1,025,530 | 693475-AW-5 | PNC FINANCIAL SERVICES SR UNSEC | 1GFE | 24,981,091 | 23,656,865 |
| | | | | 33,004,383 | 18,074,163 | | | | | | 912810-RW-0 | TSY INFL IX N/B United States Treasury In .875 | 1A | 33,004,383 | 18,074,163 |
| 12776*BQ9 | CDX.NA.HY39 SR. TRANCHE | 1A | 49,709,615 | 68,761,401 | 42,576,373 | 02/18/2023 | 12/20/2027 | CREDIT DEFAULT SWAP ON CDX.NA.HY39 SR. TRANCHE, REC. 5% FIXED RATE | 5,322,312 | 6,637,987 | 912810-RW-0 | US TREASURY N/B United States Treasury In .875 | 1A | 63,439,089 | 35,938,386 |
| 12776*BR7 | CDX.NA.HY39 SR. TRANCHE | 1A | 49,709,615 | 52,773,736 | 51,369,837 | 02/22/2023 | 12/20/2027 | CREDIT DEFAULT SWAP ON CDX.NA.HY39 SR. TRANCHE, REC. 5% FIXED RATE | 5,292,489 | 6,637,987 | 912810-QK-7 | Treasury No 3.87 | 1A | 47,481,247 | 44,731,850 |
| 12776*DQ7 | CDX.NA.IG39 SR. TRANCHE | 1F | 50,000,000 | 50,534,723 | 45,073,783 | 02/22/2023 | 12/20/2027 | CREDIT DEFAULT SWAP ON CDX.NA.IG39 SR. TRANCHE, REC. 1% FIXED RATE | (139,797) | 1,025,530 | 912810-RC-4 | US TREASURY N/B United States Treasury No 3.62 | 1A | 50,674,520 | 44,048,253 |
| 12776*BS5 | CDX.NA.HY39 SR. TRANCHE | 1A | 24,854,808 | 35,262,188 | 21,288,187 | 02/22/2023 | 12/20/2027 | CREDIT DEFAULT SWAP ON CDX.NA.HY39 SR. TRANCHE, REC. 5% FIXED RATE | 2,633,480 | 3,318,993 | 912810-RW-0 | TSY INFL IX N/B United States Treasury In .875 | 1A | 32,628,708 | 17,969,194 |
| 12776*BX4 | CDX.NA.IG39 SR. TRANCHE | 1E | 50,000,000 | 50,065,574 | 35,221,729 | 03/02/2023 | 12/20/2027 | CREDIT DEFAULT SWAP ON CDX.NA.IG39 SR. TRANCHE, REC. 1% FIXED RATE | (145,989) | 1,025,530 | 299808-AH-8 | EVEREST REINSURANCE HLDG 3 1/2% Due 10/15/2050 A015 | 2AFE | 50,211,563 | 34,196,199 |
| 12776*BZ9 | CDX.NA.HY39 SR. TRANCHE | 1A | 49,709,615 | 27,166,649 | 29,968,626 | 03/02/2023 | 12/20/2027 | CREDIT DEFAULT SWAP ON CDX.NA.HY39 SR. TRANCHE, REC. 5% FIXED RATE | 5,291,240 | 6,637,987 | 867229-AE-6 | SUNCOR ENERGY INC SR UNSEC | 2AFE | 21,875,409 | 23,330,639 |
| | | | | 27,709,615 | 26,604,572 | | | | | | 452227-JN-2 | ILLINOIS ST SALES TAX REVENUE State of Illinois 4.62 06/15/2 | 1FFE | 27,709,615 | 26,604,572 |
| 12776*CA3 | CDX.NA.IG39 SR. TRANCHE | 1F | 50,000,000 | 29,907,379 | 26,488,263 | 03/09/2023 | 12/20/2027 | CREDIT DEFAULT SWAP ON CDX.NA.IG39 SR. TRANCHE, REC. 1% FIXED RATE | (111,513) | 1,025,530 | 278062-AE-4 | EATON CORP CO. GUARNT | 1GFE | 30,018,892 | 25,462,733 |
| | | | | 20,165,463 | 21,343,374 | | | | | | 725906-AN-1 | BARRICK GOLD CORP SR UNSEC | 2AFE | 20,165,463 | 21,343,374 |
| 12776*CB1 | CDX.NA.HY39 SR. TRANCHE | 1A | 49,709,615 | 30,872,844 | 39,292,027 | 03/09/2023 | 12/20/2027 | CREDIT DEFAULT SWAP ON CDX.NA.HY39 SR. TRANCHE, REC. 5% FIXED RATE | 5,327,737 | 6,637,987 | 59156R-AE-8 | METLIFE INC SR UNSEC | 1GFE | 25,545,107 | 32,654,040 |
| | | | | 11,794,708 | 20,531,595 | | | | | | 744320-AQ-8 | PRUDENTIAL FINANCIAL INC SR UNSEC | 1GFE | 11,794,708 | 20,531,595 |
| | | | | 5,328,830 | 5,406,197 | | | | | | 665772-CA-5 | NORTHERN STATES PIR-MINN 1ST MORTG | 1FFE | 5,328,830 | 5,406,197 |
| | | | | 1,462,444 | 1,243,280 | | | | | | 783186-NH-8 | RUTGERS NJ ST UNIV Rutgers The State Unvers 5.66 | 1EFE | 1,462,444 | 1,243,280 |
| | | | | 63,871 | 82,295 | | | | | | 89420G-AE-9 | TRAVELERS PPTY CASUALTY CO. GUARNT | 1FFE | 63,871 | 82,295 |
| | | | | 49,978 | 51,955 | | | | | | 26442C-AB-0 | DUKE ENERGY CAROLINAS 1ST REF MORT | 1FFE | 49,978 | 51,955 |
| | | | | 30,000 | 34,789 | | | | | | 771367-CA-5 | ROCHESTER GAS & ELECTRIC 1ST MORTG | 1FFE | 30,000 | 34,789 |
| | | | | 594,913 | 569,907 | | | | | | 665501-AN-2 | NORTHERN NATURAL GAS CO SERIES 144A | 1GFE | 594,913 | 569,907 |
| 12776*CC9 | CDX.NA.IG39 SR. TRANCHE | 1F | 50,000,000 | 24,300,696 | 29,937,237 | 03/10/2023 | 12/20/2027 | CREDIT DEFAULT SWAP ON CDX.NA.IG39 SR. TRANCHE, REC. 1% FIXED RATE | (210,134) | 1,025,530 | 771196-AU-6 | ROCHE HOLDINGS INC CO. GUARNT | 1GFE | 24,510,830 | 28,911,707 |
| | | | | 1,441,836 | 1,518,484 | | | | | | 910860-AS-7 | UNITED MEXICAN STATES SR UNSEC | 2BFE | 1,441,836 | 1,518,484 |
| | | | | 24,935,871 | 25,288,497 | | | | | | 06849V-AA-1 | BARRICK GOLD FINANCE CO CO. GUARNT | 2AFE | 24,935,871 | 25,288,497 |
| 12776*CX3 | CDX.NA.IG39 SR. TRANCHE | 1D | 50,000,000 | 14,467,506 | 16,432,191 | 03/11/2023 | 12/20/2027 | CREDIT DEFAULT SWAP ON CDX.NA.IG39 SR. TRANCHE, REC. 1% FIXED RATE | (352,099) | 1,025,530 | 013716-AW-5 | RIO TINTO ALCAN INC SR UNSEC | 1FFE | 14,819,605 | 15,406,661 |
| | | | | 29,635,039 | 36,198,010 | | | | | | 172062-AE-1 | CINCINNATI FINL CORP SR UNSEC | 1GFE | 29,635,039 | 36,198,010 |
| | | | | 3,949,730 | 7,147,818 | | | | | | 416515-AP-9 | HARTFORD FINL SVCS GRP SR UNSEC | 2AFE | 3,949,730 | 7,147,818 |
| | | | | 2,301,424 | 1,989,248 | | | | | | 783186-NH-8 | RUTGERS NJ ST UNIV Rutgers The State Unvers 5.66 | 1EFE | 2,301,424 | 1,989,248 |
| 12776*CY1 | CDX.NA.HY39 SR. TRANCHE | 1F | 49,709,615 | 21,779,988 | 25,790,587 | 03/11/2023 | 12/20/2027 | CREDIT DEFAULT SWAP ON CDX.NA.HY39 SR. TRANCHE, REC. 5% FIXED RATE | 5,120,929 | 6,637,987 | 195869-AG-7 | COLONIAL PIPELINE CO SR UNSEC | 1GFE | 16,659,059 | 19,152,600 |
| | | | | 32,652,085 | 35,659,574 | | | | | | 136385-AC-5 | CANADIAN NATL RESOURCES SR UNSEC | 2AFE | 32,652,085 | 35,659,574 |
| 12776*CZ8 | CDX.NA.HY39 SR. TRANCHE | 1F | 49,709,615 | 21,438,669 | 24,073,011 | 03/14/2023 | 12/20/2027 | CREDIT DEFAULT SWAP ON CDX.NA.HY39 SR. TRANCHE, REC. 5% FIXED RATE | 5,011,860 | 6,637,987 | 461070-AG-9 | INTERSTATE POWER & LIGHT SR UNSEC | 2AFE | 16,426,809 | 17,435,024 |
| | | | | 19,962,297 | 22,510,035 | | | | | | 278058-AW-2 | EATON CORP CO. GUARNT | 1GFE | 19,962,297 | 22,510,035 |
| | | | | 13,169,884 | 13,071,552 | | | | | | 695114-BZ-0 | PACIFIC CORP 1ST MORTG | 1FFE | 13,169,884 | 13,071,552 |
| 12776*DA2 | CDX.NA.IG39 SR. TRANCHE | 2A | 50,000,000 | 7,485,294 | 20,390,776 | 03/14/2023 | 12/20/2027 | CREDIT DEFAULT SWAP ON CDX.NA.IG39 SR. TRANCHE, REC. 1% FIXED RATE | (566,286) | 1,025,530 | 054536-AC-1 | AXA SA JR SUBORDINATED | 2AFE | 8,051,580 | 19,365,246 |

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

SCHEDULE DB - PART C - SECTION 1

Replication (Synthetic Asset) Transactions Open as of December 31 of Current Year

| Replication (Synthetic Asset) Transactions | | | | | | | | Components of the Replication (Synthetic Asset) Transactions | | | | | | | | |
|--------------------------------------------|-------------------------|--------------------------------------------|----------------------|-----------------------------------|-----------------|---------------------|--------------------|--------------------------------------------------------------------|------------------------------------|------------------|-------------------------|-------------------|---------------------------------------------------------------|------------------------------------|------------------|------------|
| 1 Number | 2 Description | 3 NAIC Designation or Other Description | 4 Notional Amount | 5 Book/Adjusted Carrying Value | 6 Fair Value | 7 Effective Date | 8 Maturity Date | Derivative Instrument(s) Open | | | Cash Instrument(s) Held | | | | | |
| | | | | | | | | 9 Description | 10 Book/Adjusted Carrying Value | 11 Fair Value | 12 CUSIP | 13 Description | 14 NAIC Designation or Other Description | 15 Book/Adjusted Carrying Value | 16 Fair Value | |
| | | | | 14,550,936 | 12,551,738 | | | | | | | 377372-AJ-6 | GLAXOSMITHKLINE CAP INC CO.GUARNT | 1FFE | 14,550,936 | 12,551,738 |
| | | | | 15,814,448 | 15,673,766 | | | | | | | 649710-6Y-4 | NEW YORK CITY NY TRANSITIONAL New York City Transitiona 4.6 | 1AFE | 15,814,448 | 15,673,766 |
| | | | | 12,296,500 | 13,871,400 | | | | | | | 020002-AJ-0 | ALLSTATE CORP SR UNSEC | 2AFE | 12,296,500 | 13,871,400 |
| 12776*DB0 | CDX.NA.IG39 SR. TRANCHE | 1D | 50,000,000 | 11,367,039 | 12,820,638 | 03/14/2023 | 12/20/2027 | CREDIT DEFAULT SWAP ON CDX.NA.IG39 SR. TRANCHE, REC. 1% FIXED RATE | (605,812) | 1,025,530 | | 12189L-AE-1 | BURLINGTON NORTH SANTA FE SR UNSEC | 1FFE | 11,972,851 | 11,795,108 |
| | | | | 12,593,851 | 12,903,777 | | | | | | | 695114-CL-0 | PACIFICORP 1ST MORTG | 1FFE | 12,593,851 | 12,903,777 |
| | | | | 9,246,958 | 15,275,184 | | | | | | | 744320-AK-1 | PRUDENTIAL FINANCIAL INC SR UNSEC | 1GFE | 9,246,958 | 15,275,184 |
| | | | | 11,468,212 | 12,382,201 | | | | | | | 341099-CL-1 | DUKE ENERGY FLORIDA LLC 1ST MORTG | 1FFE | 11,468,212 | 12,382,201 |
| | | | | 5,689,667 | 5,448,221 | | | | | | | 594918-BK-9 | MICROSOFT CORP SR UNSEC | 1AFE | 5,689,667 | 5,448,221 |
| 12776*DC8 | CDX.NA.HY39 SR. TRANCHE | 1F | 49,709,615 | 14,832,920 | 17,552,646 | 03/16/2023 | 12/20/2027 | CREDIT DEFAULT SWAP ON CDX.NA.HY39 SR. TRANCHE, REC. 5% FIXED RATE | 4,935,391 | 6,637,987 | | 46625H-HF-0 | JPMORGAN CHASE & CO SR UNSEC | 1FFE | 9,897,529 | 10,914,659 |
| | | | | 39,403,014 | 40,056,572 | | | | | | | 907818-CS-5 | UNION PACIFIC CORP SR UNSEC | 1GFE | 39,403,014 | 40,056,572 |
| 12776*DD6 | CDX.NA.HY39 SR. TRANCHE | 1F | 24,854,808 | 27,007,703 | 29,509,742 | 03/18/2023 | 12/20/2027 | CREDIT DEFAULT SWAP ON CDX.NA.HY39 SR. TRANCHE, REC. 5% FIXED RATE | 2,511,306 | 3,318,993 | | 039483-AT-9 | ARCHER DANIELS SR UNSEC | 1FFE | 24,496,397 | 26,190,749 |
| 12776*DE4 | CDX.NA.IG39 SR. TRANCHE | 1G | 50,000,000 | 30,562,846 | 32,015,429 | 03/18/2023 | 12/20/2027 | CREDIT DEFAULT SWAP ON CDX.NA.IG39 SR. TRANCHE, REC. 1% FIXED RATE | (522,109) | 1,025,530 | | 059165-DX-5 | BALTIMORE GAS & ELECTRIC SR UNSEC | 1GFE | 31,084,955 | 30,989,899 |
| | | | | 16,987,285 | 17,893,695 | | | | | | | 656531-AG-5 | EQUINOR ASA CO.GUARNT | 1GFE | 16,987,285 | 17,893,695 |
| | | | | 3,039,860 | 3,078,594 | | | | | | | 907818-BY-3 | UNION PACIFIC CORP SR UNSEC | 1GFE | 3,039,860 | 3,078,594 |
| 12776*DF1 | CDX.NA.HY39 SR. TRANCHE | 1D | 24,854,808 | 7,360,936 | 8,631,210 | 03/18/2023 | 12/20/2027 | CREDIT DEFAULT SWAP ON CDX.NA.HY39 SR. TRANCHE, REC. 5% FIXED RATE | 2,486,088 | 3,318,993 | | 24820R-AG-3 | EQUINOR ASA CO.GUARNT | 1DFE | 4,874,848 | 5,312,217 |
| | | | | 13,575,756 | 21,957,757 | | | | | | | 744320-AH-8 | PRUDENTIAL FINANCIAL INC SR UNSEC | 1GFE | 13,575,756 | 21,957,757 |
| | | | | 3,552,210 | 3,992,310 | | | | | | | 837004-BX-7 | DOMINION ENERGY SOUTH 1ST MORTG | 1FFE | 3,552,210 | 3,992,310 |
| | | | | 7,000 | 6,901 | | | | | | | 88258M-AB-1 | TEXAS NATURAL GAS SECURITIZATI SERIES 2023-1 CLASS A2 | 1AFE | 7,000 | 6,901 |
| | | | | 35,485 | 43,386 | | | | | | | 25156P-AD-5 | DEUTSCHE TELEKOM INT FIN CO.GUARNT | 2AFE | 35,485 | 43,386 |
| | | | | 29,987 | 31,173 | | | | | | | 26442C-AB-0 | DUKE ENERGY CAROLINAS 1ST REF MORT | 1FFE | 29,987 | 31,173 |
| | | | | 34,132 | 66,154 | | | | | | | 534187-AR-0 | LINCOLN NATIONAL CORP SR UNSEC | 2BFE | 34,132 | 66,154 |
| | | | | 50,000 | 61,435 | | | | | | | 737679-DC-1 | POTOMAC ELECTRIC POWER 1ST MORTG | 1FFE | 50,000 | 61,435 |
| | | | | 31,000 | 35,949 | | | | | | | 771367-CA-5 | ROCHESTER GAS & ELECTRIC 1ST MORTG | 1FFE | 31,000 | 35,949 |
| | | | | 59,991 | 57,470 | | | | | | | 665501-AN-2 | NORTHERN NATURAL GAS CO SERIES 144A | 1GFE | 59,991 | 57,470 |
| | | | | 126,891 | 115,221 | | | | | | | 912828-6T-2 | US TREASURY N/B United States Treasury No 2.37 | 1A | 126,891 | 115,221 |
| 12776*DG9 | CDX.NA.HY39 SR. TRANCHE | 1F | 24,854,808 | 5,141,947 | 6,379,761 | 03/24/2023 | 12/20/2027 | CREDIT DEFAULT SWAP ON CDX.NA.HY39 SR. TRANCHE, REC. 5% FIXED RATE | 2,493,543 | 3,318,993 | | 144141-CV-8 | DUKE ENERGY PROGRESS INC 1ST MORTG | 1FFE | 2,648,404 | 3,060,768 |
| | | | | 21,454,638 | 22,087,312 | | | | | | | 278058-DB-5 | EATON CORP CO.GUARNT | 1GFE | 21,454,638 | 22,087,312 |
| 12776*GF8 | CDX.NA.IG41 SR. TRANCHE | 1D | 100,000,000 | 83,636,648 | 80,691,311 | 09/27/2023 | 12/20/2028 | CREDIT DEFAULT SWAP ON CDX.NA.IG41 SR. TRANCHE, REC. 1% FIXED RATE | (504,333) | 2,162,001 | | 92778L-BL-3 | VIRGINIA ST CMWLTH UNIV HLTH S Virginia Commonwealth Uni 4.95 | 1DFE | 84,140,981 | 78,529,310 |
| | | | | 16,455,371 | 10,756,502 | | | | | | | 89417E-AR-0 | TRAVELERS COS INC 3.05% Due 6/8/2051 JDB | 1FFE | 16,455,371 | 10,756,502 |
| 12776*GN1 | CDX.NA.IG41 SR. TRANCHE | 1F | 100,000,000 | 26,108,744 | 22,943,479 | 09/27/2023 | 12/20/2028 | CREDIT DEFAULT SWAP ON CDX.NA.IG41 SR. TRANCHE, REC. 1% FIXED RATE | (504,333) | 2,162,001 | | 678858-BN-0 | OKLAHOMA G&E CO SR UNSEC | 1GFE | 26,613,077 | 20,781,478 |
| | | | | 74,067,879 | 69,281,405 | | | | | | | 912810-QK-7 | US TREASURY N/B United States Treasury No 3.87 | 1A | 74,067,879 | 69,281,405 |
| 12776*GP6 | CDX.NA.IG41 SR. TRANCHE | 1F | 50,000,000 | 24,849,021 | 26,807,990 | 09/27/2023 | 12/20/2028 | CREDIT DEFAULT SWAP ON CDX.NA.IG41 SR. TRANCHE, REC. 1% FIXED RATE | (267,463) | 1,081,000 | | 202795-HG-8 | COMMONWEALTH EDISON CO 1ST MORTG | 1FFE | 25,116,484 | 25,726,990 |
| | | | | 24,903,503 | 20,311,223 | | | | | | | 882508-BD-5 | TEXAS INSTRUMENTS INC SR UNSEC | 1EFE | 24,903,503 | 20,311,223 |
| | | | | 512,553 | 548,100 | | | | | | | 961548-AY-0 | WESTROCK MIV LLC CO.GUARNT | 2BFE | 512,553 | 548,100 |
| 12776*GQ4 | CDX.NA.IG41 SR. TRANCHE | 1F | 100,000,000 | 32,911,929 | 31,025,676 | 09/28/2023 | 12/20/2028 | CREDIT DEFAULT SWAP ON CDX.NA.IG41 SR. TRANCHE, REC. 1% FIXED RATE | (512,236) | 2,162,001 | | 459200-KB-6 | IBM CORP SR UNSEC | 1GFE | 33,424,165 | 28,863,675 |
| | | | | 39,600,000 | 38,502,340 | | | | | | | 60687Y-AT-6 | MIZUHO FINANCIAL GROUP SR UNSEC | 1GFE | 39,600,000 | 38,502,340 |
| | | | | 27,658,661 | 24,738,109 | | | | | | | 717081-EC-3 | PFIZER INC SR UNSEC | 1FFE | 27,658,661 | 24,738,109 |
| 12776*GSO | CDX.NA.IG41 SR. TRANCHE | 1E | 100,000,000 | 34,426,580 | 36,383,102 | 09/28/2023 | 12/20/2028 | CREDIT DEFAULT SWAP ON CDX.NA.IG41 SR. TRANCHE, REC. 1% FIXED RATE | (519,888) | 2,162,001 | | 149123-BS-9 | CATERPILLAR INC SR UNSEC | 1FFE | 34,946,468 | 34,221,101 |

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

SCHEDULE DB - PART C - SECTION 1

Replication (Synthetic Asset) Transactions Open as of December 31 of Current Year

| Replication (Synthetic Asset) Transactions | | | | | | | | Components of the Replication (Synthetic Asset) Transactions | | | | | | | | |
|--------------------------------------------|-------------------------|--------------------------------------------|----------------------|-----------------------------------|-----------------|---------------------|--------------------|--------------------------------------------------------------------|------------------------------------|------------------|-------------------------|-------------------|------------------------------------------------------------------------------------|------------------------------------|------------------|------------|
| 1 Number | 2 Description | 3 NAIC Designation or Other Description | 4 Notional Amount | 5 Book/Adjusted Carrying Value | 6 Fair Value | 7 Effective Date | 8 Maturity Date | Derivative Instrument(s) Open | | | Cash Instrument(s) Held | | | | | |
| | | | | | | | | 9 Description | 10 Book/Adjusted Carrying Value | 11 Fair Value | 12 CUSIP | 13 Description | 14 NAIC Designation or Other Description | 15 Book/Adjusted Carrying Value | 16 Fair Value | |
| | | | | 33,881,451 | 36,069,059 | | | | | | | 378272-BQ-0 | GLENORE FUNDING LLC SERIES 144A | 2AFE | 33,881,451 | 36,069,059 |
| | | | | 32,057,125 | 33,505,335 | | | | | | | 842400-ES-8 | SOUTHERN CAL EDISON 1ST REF MORT | 1GFE | 32,057,125 | 33,505,335 |
| 12776*GU5 | CDX.NA.IG41 SR. TRANCHE | 1D | 100,000,000 | 82,122,564 | 56,467,775 | 09/28/2023 | 12/20/2028 | CREDIT DEFAULT SWAP ON CDX.NA.IG41 SR. TRANCHE, REC. 1% FIXED RATE | (558,152) | 2,162,001 | | 575767-AQ-1 | MASSACHUSETTS ST HSG FIN AGY H SERIES 240 | 1DFE | 82,680,716 | 54,305,774 |
| | | | | 13,700,236 | 13,699,553 | | | | | | | 575876-T5-4 | ILLINOIS ST SALES TAX REVENUE State of Illinois 4.08 06/15/2 | 1BFE | 13,700,236 | 13,699,553 |
| | | | | 5,000,000 | 4,598,703 | | | | | | | 452227-FT-3 | | 1FFE | 5,000,000 | 4,598,703 |
| TBD | CDX.NA.IG41 SR. TRANCHE | 1* | 100,000,000 | 19,632,411 | 23,103,136 | 09/28/2023 | 12/20/2028 | CREDIT DEFAULT SWAP ON CDX.NA.IG41 SR. TRANCHE, REC. 1% FIXED RATE | (543,611) | 2,162,001 | | 695114-CB-2 | PACIFICORP 1ST MORTG | 1FFE | 20,176,022 | 20,941,135 |
| | | | | 39,814,057 | 31,624,701 | | | | | | | 744560-BB-1 | PUBLIC SERVICE ELECTRIC SECURED | 1FFE | 39,814,057 | 31,624,701 |
| | | | | 40,000,000 | 38,719,042 | | | | | | | 95000U-2L-6 | WELLS FARGO & COMPANY SERIES MTN | 2AFE | 40,000,000 | 38,719,042 |
| | | | | 913,115 | 893,737 | | | | | | | 126410-LL-1 | CSX TRANSPORTATION INC SR UNSEC US TREASURY N/B United States Treasury No 3.87 | 1GFE | 913,115 | 893,737 |
| 12776*GV3 | CDX.NA.IG41 SR. TRANCHE | 1G | 100,000,000 | 100,199,609 | 93,948,040 | 10/03/2023 | 12/20/2028 | CREDIT DEFAULT SWAP ON CDX.NA.IG41 SR. TRANCHE, REC. 1% FIXED RATE | (507,379) | 2,162,001 | | 912810-QK-7 | | 1A | 100,706,988 | 91,786,039 |
| 12776*GW1 | CDX.NA.IG41 SR. TRANCHE | 1G | 100,000,000 | 29,461,550 | 27,699,441 | 09/28/2023 | 12/20/2028 | CREDIT DEFAULT SWAP ON CDX.NA.IG41 SR. TRANCHE, REC. 1% FIXED RATE | (538,450) | 2,162,001 | | 06051G-HJ-6 | BANK OF AMERICA CORP SR UNSEC | 1EFE | 30,000,000 | 25,537,440 |
| | | | | 34,243,866 | 31,369,988 | | | | | | | 797440-BM-5 | SAN DIEGO G & E 1ST MORTG | 1FFE | 34,243,866 | 31,369,988 |
| | | | | 34,362,033 | 33,739,903 | | | | | | | 13648T-AD-9 | CANADIAN PACIFIC RAILWAY 4.3% Due 5/15/2043 MN15 | 2BFE | 34,362,033 | 33,739,903 |
| | | | | 2,072,532 | 2,024,943 | | | | | | | 12189L-AC-5 | BURLINGTN NORTH SANTA FE SR UNSEC | 1FFE | 2,072,532 | 2,024,943 |
| TBD | CDX.NA.IG41 SR. TRANCHE | 1* | 100,000,000 | 13,866,201 | 15,424,789 | 09/28/2023 | 12/20/2028 | CREDIT DEFAULT SWAP ON CDX.NA.IG41 SR. TRANCHE, REC. 1% FIXED RATE | (586,699) | 2,162,001 | | 126650-CM-0 | CVS HEALTH CORP SR UNSEC | 2BFE | 14,452,900 | 13,262,788 |
| | | | | 29,923,169 | 26,158,625 | | | | | | | 594918-BS-2 | MICROSOFT CORP SR UNSEC | 1AFE | 29,923,169 | 26,158,625 |
| | | | | 34,440,159 | 54,492,771 | | | | | | | 744320-AC-9 | PRUDENTIAL FINANCIAL INC SR UNSEC MITSUBISHI UFJ FIN GRP 4.315% Due 4/19/2033 A019 | 1GFE | 34,440,159 | 54,492,771 |
| | | | | 12,100,000 | 11,382,787 | | | | | | | 606822-CG-7 | DUKE ENERGY CAROLINAS 1ST REF MORT | 1GFE | 12,100,000 | 11,382,787 |
| | | | | 10,216,628 | 11,430,039 | | | | | | | 26442C-AB-0 | | 1FFE | 10,216,628 | 11,430,039 |
| 12776*GY7 | CDX.NA.IG41 SR. TRANCHE | 1G | 100,000,000 | 20,168,079 | 18,738,872 | 09/27/2023 | 12/20/2028 | CREDIT DEFAULT SWAP ON CDX.NA.IG41 SR. TRANCHE, REC. 1% FIXED RATE | (674,999) | 2,162,001 | | 02361D-AN-0 | AMEREN ILLINOIS CO SR SEC | 1FFE | 20,843,078 | 16,576,871 |
| | | | | 14,349,851 | 13,377,412 | | | | | | | 11120V-AJ-2 | BRIXMOR OPERATING PART 4.05% Due 7/1/2030 JJ1 | 2BFE | 14,349,851 | 13,377,412 |
| | | | | 29,985,751 | 31,373,398 | | | | | | | 341081-FB-8 | FLORIDA POWER & LIGHT CO 1ST MORTG | 1EFE | 29,985,751 | 31,373,398 |
| | | | | 19,977,544 | 18,679,528 | | | | | | | 75884R-BA-0 | REGENCY CENTERS LP 3.7% Due 6/15/2030 JD15 | 2AFE | 19,977,544 | 18,679,528 |
| | | | | 15,850,000 | 14,069,238 | | | | | | | 95000U-2M-4 | WELLS FARGO & COMPANY SERIES MTN | 2AFE | 15,850,000 | 14,069,238 |
| 12776*GX9 | CDX.NA.IG41 SR. TRANCHE | 1A | 100,000,000 | 37,228,636 | 30,478,190 | 10/04/2023 | 12/20/2028 | CREDIT DEFAULT SWAP ON CDX.NA.IG41 SR. TRANCHE, REC. 1% FIXED RATE | (724,918) | 2,162,001 | | 00913R-AE-6 | AIR LIQUIDE FINANCE CO GUARNT | 1FFE | 37,953,554 | 28,316,189 |
| | | | | 34,673,470 | 31,986,816 | | | | | | | 78409V-BG-8 | S&P GLOBAL INC SERIES W1 | 1GFE | 34,673,470 | 31,986,816 |
| | | | | 29,080,582 | 28,341,254 | | | | | | | 68233J-AH-7 | ONCOR ELECTRIC DELIVERY SR SEC PROLOGIS LP 2 1/4% Due 4/15/2030 | 1FFE | 29,080,582 | 28,341,254 |
| TBD | CDX.NA.HY41 SR. TRANCHE | 1* | 99,969,231 | 35,870,535 | 36,643,922 | 10/05/2023 | 12/20/2028 | CREDIT DEFAULT SWAP ON CDX.NA.HY41 SR. TRANCHE, REC. 5% FIXED RATE | 13,104,116 | 16,897,818 | | 74340X-BM-2 | A015 | 1GFE | 22,766,419 | 19,746,104 |
| | | | | 24,979,511 | 20,993,282 | | | | | | | 78016E-YH-4 | ROYAL BANK OF CANADA SERIES GMTN | 1EFE | 24,979,511 | 20,993,282 |
| | | | | 17,981,295 | 14,745,808 | | | | | | | 85771P-AL-6 | EQUINOR ASA CO GUARNT | 1DFE | 17,981,295 | 14,745,808 |
| | | | | 24,933,779 | 19,444,177 | | | | | | | 94974B-GK-0 | WELLS FARGO & COMPANY SR UNSEC | 2AFE | 24,933,779 | 19,444,177 |
| | | | | 9,384,625 | 9,248,145 | | | | | | | 961214-DF-7 | WESTPAC BANKING CORP SUBORD | 1GFE | 9,384,625 | 9,248,145 |
| TBD | CDX.NA.HY41 SR. TRANCHE | 1* | 99,969,231 | 62,711,897 | 53,595,772 | 10/05/2023 | 12/20/2028 | CREDIT DEFAULT SWAP ON CDX.NA.HY41 SR. TRANCHE, REC. 5% FIXED RATE | 13,100,342 | 16,897,818 | | 71344B-DP-0 | PEPSICO INC SR UNSEC | 1EFE | 49,611,555 | 36,697,954 |
| | | | | 48,786,569 | 39,232,111 | | | | | | | 88579Y-AH-4 | 3M COMPANY SR UNSEC | 1GFE | 48,786,569 | 39,232,111 |
| TBD | CDX.NA.HY41 SR. TRANCHE | 1* | 99,969,231 | 89,752,686 | 60,297,621 | 09/20/2023 | 12/20/2028 | CREDIT DEFAULT SWAP ON CDX.NA.HY41 SR. TRANCHE, REC. 5% FIXED RATE | 13,129,492 | 16,897,818 | | 02079K-AF-4 | ALPHABET INC 2.05% Due 8/15/2050 | 1GFE | 76,623,194 | 43,399,803 |
| | | | | 5,995,564 | 4,752,978 | | | | | | | 485134-BR-0 | FA15 | 1FFE | 5,995,564 | 4,752,978 |
| | | | | 15,468,636 | 13,207,156 | | | | | | | 87089H-AB-9 | KANSAS CITY POWER & LT MORTGAGE | 1EFE | 15,468,636 | 13,207,156 |
| TBD | CDX.NA.HY41 SR. TRANCHE | 1* | 99,969,231 | 64,886,849 | 58,835,919 | 09/20/2023 | 12/20/2028 | CREDIT DEFAULT SWAP ON CDX.NA.HY41 SR. TRANCHE, REC. 5% FIXED RATE | 13,133,268 | 16,897,818 | | 049560-AM-7 | SWISS RE TREASURY -US CO GUARNT | 1EFE | 51,753,581 | 41,938,101 |
| | | | | | | | | | | | | | ATMOS ENERGY CORP SR UNSEC | 1EFE | | |

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ANNUAL STATEMENT FOR THE YEAR 2024 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

SCHEDULE DB - PART C - SECTION 1

Replication (Synthetic Asset) Transactions Open as of December 31 of Current Year

| Replication (Synthetic Asset) Transactions | | | | | | | | Components of the Replication (Synthetic Asset) Transactions | | | | | | | | |
|--------------------------------------------|-------------------------|--------------------------------------------|----------------------|-----------------------------------|-----------------|---------------------|--------------------|-----------------------------------------------------------------------|------------------------------------|------------------|-------------------------|-------------------|------------------------------------------------|------------------------------------|------------------|------------|
| 1 Number | 2 Description | 3 NAIC Designation or Other Description | 4 Notional Amount | 5 Book/Adjusted Carrying Value | 6 Fair Value | 7 Effective Date | 8 Maturity Date | Derivative Instrument(s) Open | | | Cash Instrument(s) Held | | | | | |
| | | | | | | | | 9 Description | 10 Book/Adjusted Carrying Value | 11 Fair Value | 12 CUSIP | 13 Description | 14 NAIC Designation or Other Description | 15 Book/Adjusted Carrying Value | 16 Fair Value | |
| | | | | 29,820,055 | 26,065,906 | | | | | | | 82620K-AF-0 | SIEMENS FINANCIERINGSMAT CO. GUARNT | 1DFE | 29,820,055 | 26,065,906 |
| | | | | 18,278,552 | 15,592,074 | | | | | | | 87089H-AB-9 | SWISS RE TREASURY -US CO. GUARNT | 1EFE | 18,278,552 | 15,592,074 |
| 12776*HD2 | CDX.NA.IG41 SR. TRANCHE | 1D | 50,000,000 | 50,783,888 | 41,357,681 | 09/28/2023 | 12/20/2028 | CREDIT DEFAULT SWAP ON CDX.NA.IG41 SR. TRANCHE, REC. 1% FIXED RATE .. | (278,141) | 1,081,000 | | 00206R-MM-1 | AT&T INC 2.55% Due 12/1/2033 JD1 | 2BFE | 51,062,029 | 40,276,681 |
| 12776*HE0 | CDX.NA.IG41 SR. TRANCHE | 2B | 100,000,000 | 98,648,414 | 84,947,497 | 09/28/2023 | 12/20/2028 | CREDIT DEFAULT SWAP ON CDX.NA.IG41 SR. TRANCHE, REC. 1% FIXED RATE .. | (501,961) | 2,162,001 | | 912810-RB-6 | US TREASURY N/B United States Treasury No 2.87 | 1A | 99,150,375 | 82,785,496 |
| | | | | 1,764,068 | 1,833,849 | | | | | | | 28442C-AB-0 | DUKE ENERGY CAROLINAS 1ST REF MORT | 1FFE | 1,764,068 | 1,833,849 |
| TBD | CDX.NA.HY41 SR. TRANCHE | 1* | 49,984,615 | 56,435,039 | 62,851,205 | 10/05/2023 | 12/20/2028 | CREDIT DEFAULT SWAP ON CDX.NA.HY41 SR. TRANCHE, REC. 5% FIXED RATE .. | 6,632,978 | 8,448,909 | | 822582-AD-4 | SHELL INTERNATIONAL FIN CO. GUARNT | 1DFE | 49,802,061 | 54,402,296 |
| 12776*HG5 | CDX.NA.HY41 SR. TRANCHE | 1A | 99,969,231 | 108,097,352 | 106,856,443 | 09/20/2023 | 12/20/2028 | CREDIT DEFAULT SWAP ON CDX.NA.HY41 SR. TRANCHE, REC. 5% FIXED RATE .. | 13,243,525 | 16,897,818 | | 912810-QK-7 | US TREASURY N/B United States Treasury No 3.87 | 1A | 94,853,827 | 89,958,625 |
| 12776*HH3 | CDX.NA.HY41 SR. TRANCHE | 1A | 99,969,231 | 41,856,402 | 45,636,880 | 09/20/2023 | 12/20/2028 | CREDIT DEFAULT SWAP ON CDX.NA.HY41 SR. TRANCHE, REC. 5% FIXED RATE .. | 13,202,203 | 16,897,818 | | 02360F-AB-2 | UNION ELECTRIC CO SR SEC | 1FFE | 28,654,199 | 28,739,062 |
| | | | | 19,951,587 | 20,534,569 | | | | | | | 12189L-AA-9 | BURLINGTN NORTH SANTA FE SR UNSEC | 1FFE | 19,951,587 | 20,534,569 |
| | | | | 19,940,825 | 21,538,562 | | | | | | | 12189T-AX-2 | BURLINGTN NORTH SANTA FE SR UNSEC | 1FFE | 19,940,825 | 21,538,562 |
| | | | | 19,928,578 | 16,423,018 | | | | | | | 144141-DB-1 | DUKE ENERGY PROGRESS LLC 1ST MORTG | 1FFE | 19,928,578 | 16,423,018 |
| | | | | 10,923,040 | 10,955,056 | | | | | | | 760759-AN-0 | REPUBLIC SERVICES INC SR UNSEC | 2AFE | 10,923,040 | 10,955,056 |
| TBD | CDX.NA.HY41 SR. TRANCHE | 1* | 49,984,615 | 57,257,117 | 53,992,056 | 09/20/2023 | 12/20/2028 | CREDIT DEFAULT SWAP ON CDX.NA.HY41 SR. TRANCHE, REC. 5% FIXED RATE .. | 6,581,317 | 8,448,909 | | 05971K-AF-6 | BANCO SANTANDER SA 3.49% Due 5/28/2030 MN28 | 1GFE | 50,675,800 | 45,543,147 |
| 12776*HK6 | CDX.NA.HY41 SR. TRANCHE | 1A | 99,969,231 | 33,557,240 | 37,636,608 | 09/20/2023 | 12/20/2028 | CREDIT DEFAULT SWAP ON CDX.NA.HY41 SR. TRANCHE, REC. 5% FIXED RATE .. | 13,056,844 | 16,897,818 | | 209111-EH-2 | CON EDISON CO OF NY INC SR UNSEC | 1GFE | 20,500,396 | 20,738,790 |
| | | | | 48,033,025 | 48,384,791 | | | | | | | 842400-FA-6 | SOUTHERN CAL EDISON 1ST REF MORT | 1GFE | 48,033,025 | 48,384,791 |
| | | | | 30,283,390 | 31,357,747 | | | | | | | 667530-AA-7 | N W WA INFRASTRUCTURE FING COR | 1DFE | 30,283,390 | 31,357,747 |
| TBD | CDX.NA.HY41 SR. TRANCHE | 1* | 99,969,231 | 23,110,056 | 26,009,251 | 09/20/2023 | 12/20/2028 | CREDIT DEFAULT SWAP ON CDX.NA.HY41 SR. TRANCHE, REC. 5% FIXED RATE .. | 13,019,543 | 16,897,818 | | 05971K-AF-6 | Northwest Infrastructure 5.37 | 1GFE | 10,090,513 | 9,111,433 |
| | | | | 88,661,423 | 84,558,624 | | | | | | | 912810-QL-5 | BANCO SANTANDER SA 3.49% Due 5/28/2030 MN28 | 1GFE | 88,661,423 | 84,558,624 |
| TBD | CDX.NA.HY41 SR. TRANCHE | 1* | 99,969,231 | 112,948,449 | 110,855,057 | 09/20/2023 | 12/20/2028 | CREDIT DEFAULT SWAP ON CDX.NA.HY41 SR. TRANCHE, REC. 5% FIXED RATE .. | 12,992,898 | 16,897,818 | | 912810-QL-5 | US TREASURY N/B United States Treasury No 4.25 | 1A | 99,955,551 | 93,957,239 |
| 12776*HN0 | CDX.NA.IG41 SR. TRANCHE | 1D | 100,000,000 | 100,099,274 | 98,215,854 | 09/27/2023 | 12/20/2028 | CREDIT DEFAULT SWAP ON CDX.NA.IG41 SR. TRANCHE, REC. 1% FIXED RATE .. | (975,322) | 2,162,001 | | 912810-QL-5 | US TREASURY N/B United States Treasury No 4.25 | 1A | 101,074,596 | 96,053,853 |
| 12776*HP5 | CDX.NA.HY41 SR. TRANCHE | 1A | 49,984,615 | 47,152,219 | 49,048,909 | 09/20/2023 | 12/20/2028 | CREDIT DEFAULT SWAP ON CDX.NA.HY41 SR. TRANCHE, REC. 5% FIXED RATE .. | 6,552,219 | 8,448,909 | | 00775V-10-4 | AEGON FUNDING CORP II NEW MONEY | 2CFE | 40,600,000 | 40,600,000 |
| | | | | 2,979,162 | 2,450,809 | | | | | | | 452308-AR-0 | ILLINOIS TOOL WORKS INC SR UNSEC | 1EFE | 2,979,162 | 2,450,809 |
| 12776*HQ3 | CDX.NA.HY41 SR. TRANCHE | 1A | 99,969,231 | 27,934,633 | 31,106,258 | 09/20/2023 | 12/20/2028 | CREDIT DEFAULT SWAP ON CDX.NA.HY41 SR. TRANCHE, REC. 5% FIXED RATE .. | 12,960,852 | 16,897,818 | | 30161N-AQ-4 | EXELON CORP SR UNSEC | 2BFE | 14,973,781 | 14,208,440 |
| | | | | 14,300,000 | 13,190,198 | | | | | | | 50212Y-AF-1 | LPL HOLDINGS INC SERIES 144A | 2CFE | 14,300,000 | 13,190,198 |
| | | | | 25,097,000 | 24,902,225 | | | | | | | 92812U-7L-6 | VIRGINIA ST HSG DEV AUTH CMILT | 1AFE | 25,097,000 | 24,902,225 |
| | | | | 18,162,218 | 16,501,546 | | | | | | | 05565E-CB-9 | BMW US CAPITAL LLC SERIES 144A | 1FFE | 18,162,218 | 16,501,546 |
| | | | | 19,919,766 | 18,421,194 | | | | | | | 29444U-BU-9 | EQUINIX INC 3.9% Due 4/15/2032 A015 | 2BFE | 19,919,766 | 18,421,194 |
| | | | | 7,317,151 | 7,096,186 | | | | | | | 00287Y-DW-6 | ABBVIE INC 5.4% Due 3/15/2054 MS15 | 1GFE | 7,317,151 | 7,096,186 |
| 12776*HR1 | CDX.NA.HY41 SR. TRANCHE | 1A | 49,984,615 | 12,495,060 | 14,658,894 | 09/20/2023 | 12/20/2028 | CREDIT DEFAULT SWAP ON CDX.NA.HY41 SR. TRANCHE, REC. 5% FIXED RATE .. | 6,485,773 | 8,448,909 | | 209111-EL-3 | CON EDISON CO OF NY INC SR UNSEC | 1GFE | 6,009,287 | 6,209,985 |
| | | | | 24,750,000 | 22,886,424 | | | | | | | 70213B-AC-5 | PARTNERRE FINANCE B LLC HYB | 2AFE | 24,750,000 | 22,886,424 |
| | | | | 19,169,921 | 19,188,767 | | | | | | | 822582-AN-2 | SHELL INTERNATIONAL FIN CO. GUARNT | 1DFE | 19,169,921 | 19,188,767 |
| TBD | CDX.NA.HY41 SR. TRANCHE | 1* | 99,969,231 | 50,270,197 | 45,554,423 | 09/20/2023 | 12/20/2028 | CREDIT DEFAULT SWAP ON CDX.NA.HY41 SR. TRANCHE, REC. 5% FIXED RATE .. | 12,862,611 | 16,897,818 | | 74444B-CG-4 | PUBLIC SERVICE COLORADO 1ST MORTG | 1FFE | 37,407,586 | 28,656,605 |
| | | | | 9,299,618 | 9,795,427 | | | | | | | 822582-AD-4 | SHELL INTERNATIONAL FIN CO. GUARNT | 1DFE | 9,299,618 | 9,795,427 |
| | | | | 24,984,628 | 24,808,939 | | | | | | | 949746-JM-4 | WELLS FARGO & COMPANY SR UNSEC | 2AFE | 24,984,628 | 24,808,939 |
| | | | | 11,222,298 | 10,960,763 | | | | | | | 373334-KQ-3 | GEORGIA POWER CO 4.7% Due 5/15/2032 MN15 | 1FFE | 11,222,298 | 10,960,763 |

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ANNUAL STATEMENT FOR THE YEAR 2024 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

SCHEDULE DB - PART C - SECTION 1

Replication (Synthetic Asset) Transactions Open as of December 31 of Current Year

| Replication (Synthetic Asset) Transactions | | | | | | | | Components of the Replication (Synthetic Asset) Transactions | | | | | | | |
|--------------------------------------------|-------------------------|--------------------------------------------|----------------------|-----------------------------------|-----------------|---------------------|--------------------|--------------------------------------------------------------------|------------------------------------|------------------|-------------------------|-------------------------------------------------------------------------|---------------------------------------------|------------------------------------|--------------------------|
| 1 Number | 2 Description | 3 NAIC Designation or Other Description | 4 Notional Amount | 5 Book/Adjusted Carrying Value | 6 Fair Value | 7 Effective Date | 8 Maturity Date | Derivative Instrument(s) Open | | | Cash Instrument(s) Held | | | | |
| | | | | | | | | 9 Description | 10 Book/Adjusted Carrying Value | 11 Fair Value | 12 CUSIP | 13 Description | 14 NAIC Designation or Other Description | 15 Book/Adjusted Carrying Value | 16 Fair Value |
| 12776*HT7 | CDX.NA.HY41 SR. TRANCHE | 1A | 99,969,231 | 62,750,794 | 64,607,917 | 09/20/2023 | 12/20/2028 | CREDIT DEFAULT SWAP ON CDX.NA.HY41 SR. TRANCHE, REC. 5% FIXED RATE | 12,773,951 | 16,897,818 | 055314-DF-7 | WESTPAC BANKING CORP SUBORD | 1GFE | 17,219,231 | 16,947,854 |
| | | | | 63,378,721 | 36,126,080 | | | | | | 912810-RW-0 | BB&T CORP SUBORD TSY INFL IX N/B United States Treasury In .875 | 2AFE 1A | 49,976,843 63,378,721 | 47,710,099 36,126,080 |
| 12776*HU4 | CDX.NA.HY41 SR. TRANCHE | 1A | 99,969,231 | 22,567,336 | 26,051,843 | 09/20/2023 | 12/20/2028 | CREDIT DEFAULT SWAP ON CDX.NA.HY41 SR. TRANCHE, REC. 5% FIXED RATE | 12,888,390 | 16,897,818 | 375558-BG-7 | GILEAD SCIENCES INC SR UNSEC | 2AFE | 9,678,946 | 9,154,025 |
| | | | | 9,963,112 | 9,382,232 | | | | | | 45138L-AR-4 | IDAHO POWER CO 1ST MORTG | 1FFE | 9,963,112 | 9,382,232 |
| | | | | 48,468,755 | 51,422,786 | | | | | | 694476-AA-0 | PACIFIC LIFE CORP SR UNSEC | 1GFE | 48,468,755 | 51,422,786 |
| | | | | 9,756,516 | 9,713,744 | | | | | | 837004-BZ-2 | DOMINION ENERGY SOUTH 1ST MORTG | 1FFE | 9,756,516 | 9,713,744 |
| | | | | 6,704,903 | 6,487,482 | | | | | | 92857W-BL-3 | YODAFONE GROUP PLC SR UNSEC CITIGROUP INC 4.91% Due 5/24/2033 | 2BFE | 6,704,903 | 6,487,482 |
| | | | | 11,750,000 | 11,356,311 | | | | | | 172967-NU-1 | INDIANAPOLIS PMR & LIGHT 1ST MORTG | 1GFE | 11,750,000 | 11,356,311 |
| | | | | 3,775,625 | 3,885,527 | | | | | | 455434-BG-4 | | 1GFE | 3,775,625 | 3,885,527 |
| 12776*JG3 | CDX.NA.IG41 SR. TRANCHE | 1E | 50,000,000 | 10,709,487 | 11,653,139 | 04/13/2024 | 12/20/2028 | CREDIT DEFAULT SWAP ON CDX.NA.IG41 SR. TRANCHE, REC. 1% FIXED RATE | 623,667 | 1,081,000 | 14448C-BD-5 | CARRIER GLOBAL CORP SERIES W1 | 2BFE | 10,085,820 | 10,572,139 |
| | | | | 39,908,897 | 44,695,544 | | | | | | 46115H-CF-2 | INTESA SANPAOLO SPA SERIES 144A | 2BFE | 39,908,897 | 44,695,544 |
| TBD | CDX.NA.HY41 SR. TRANCHE | 1* | 49,984,615 | 21,753,376 | 22,452,000 | 04/16/2024 | 12/20/2028 | CREDIT DEFAULT SWAP ON CDX.NA.HY41 SR. TRANCHE, REC. 5% FIXED RATE | 7,653,376 | 8,448,909 | 870880-AA-2 | SWISS RE SUB FIN PLC SERIES 144A | 2AFE | 14,100,000 | 14,003,091 |
| | | | | 25,000,000 | 25,081,982 | | | | | | 61747Y-FM-2 | MORGAN STANLEY 5.942% Due 2/7/2039 | 2AFE | 25,000,000 | 25,081,982 |
| | | | | 3,200,585 | 2,853,841 | | | | | | 38141G-VS-0 | GOLDMAN SACHS GROUP INC SR UNSEC | 2AFE | 3,200,585 | 2,853,841 |
| | | | | 7,635,494 | 7,956,739 | | | | | | 797440-BK-9 | SAN DIEGO G & E 1ST MORTG | 1FFE | 7,635,494 | 7,956,739 |
| TBD | CDX.NA.IG41 SR. TRANCHE | 1* | 50,000,000 | 28,510,840 | 26,142,967 | 04/16/2024 | 12/20/2028 | CREDIT DEFAULT SWAP ON CDX.NA.IG41 SR. TRANCHE, REC. 1% FIXED RATE | 574,192 | 1,081,000 | 929160-AZ-2 | YULCAN MATERIALS CO 3 1/2% Due | 2BFE | 27,936,648 | 25,061,967 |
| | | | | 20,000,000 | 17,645,207 | | | | | | 976843-BJ-0 | WISCONSIN PUBLIC SERVICE SR UNSEC INDIANAPOLIS PMR & LIGHT 1ST MORTG | 1FFE | 20,000,000 | 17,645,207 |
| | | | | 2,960,756 | 3,127,769 | | | | | | 455434-BL-3 | | 1GFE | 2,960,756 | 3,127,769 |
| TBD | CDX.NA.IG41 SR. TRANCHE | 1* | 50,000,000 | 50,613,520 | 40,173,670 | 08/02/2024 | 12/20/2028 | CREDIT DEFAULT SWAP ON CDX.NA.IG41 SR. TRANCHE, REC. 1% FIXED RATE | 724,183 | 1,081,000 | 68389X-BW-4 | ORACLE CORP 3.6% Due 4/1/2040 A01 | 2BFE | 49,889,337 | 39,092,670 |
| | | | | 51,009,400 | 50,312,448 | | | | | | 91282C-KQ-3 | US TREASURY NB 4 3/8% Due 5/15/2034 | 1A | 50,355,954 | 49,231,448 |
| 12776*KK2 | CDX.NA.IG41 SR. TRANCHE | 1E | 50,000,000 | 50,034,380 | 51,518,946 | 08/03/2024 | 12/20/2028 | CREDIT DEFAULT SWAP ON CDX.NA.IG41 SR. TRANCHE, REC. 1% FIXED RATE | 614,902 | 1,081,000 | 913017-BJ-7 | RTX CORP SR UNSEC | 2AFE | 49,419,478 | 50,437,946 |
| 12776*KM8 | CDX.NA.HY41 SR. TRANCHE | 1A | 49,984,615 | 57,739,324 | 50,302,310 | 08/06/2024 | 12/20/2028 | CREDIT DEFAULT SWAP ON CDX.NA.HY41 SR. TRANCHE, REC. 5% FIXED RATE | 7,754,709 | 8,448,909 | 09659T-2B-6 | BNP PARIBAS SERIES 144A | 2AFE | 49,984,615 | 41,853,401 |
| 12776*KN6 | CDX.NA.IG41 SR. TRANCHE | 1E | 50,000,000 | 50,922,063 | 42,947,284 | 08/06/2024 | 12/20/2028 | CREDIT DEFAULT SWAP ON CDX.NA.IG41 SR. TRANCHE, REC. 1% FIXED RATE | 457,916 | 1,081,000 | 09659T-2B-6 | BNP PARIBAS SERIES 144A | 2AFE | 50,464,147 | 41,866,284 |
| | | | | 14,507,465 | 9,945,057 | | | | | | 845437-BT-8 | SOUTHWESTERN ELEC POWER 3 1/4% Due | 2AFE | 13,952,761 | 8,864,057 |
| | | | | 35,898,755 | 38,889,336 | | | | | | 98385X-AQ-9 | 11/1/2051 MN1 | 1DFE | 35,898,755 | 38,889,336 |
| 12776*KQ9 | CDX.NA.HY41 SR. TRANCHE | 1A | 99,969,231 | 45,391,256 | 42,681,265 | 08/07/2024 | 12/20/2028 | CREDIT DEFAULT SWAP ON CDX.NA.HY41 SR. TRANCHE, REC. 5% FIXED RATE | 15,667,912 | 16,897,818 | 50247V-AC-3 | XTO ENERGY INC CO.GUARNT | 2BFE | 29,723,344 | 25,783,447 |
| | | | | 52,846,400 | 45,435,874 | | | | | | 53079E-BF-0 | LYB INTL FINANCE BV CO.GUARNT LIBERTY MUTUAL GROUP INC CO.GUARNT | 2BFE | 52,846,400 | 45,435,874 |
| | | | | 16,969,231 | 14,712,720 | | | | | | 438127-AC-6 | HONDA MOTOR CO LTD 2.967% Due 3/10/2032 MS10 | 1GFE | 16,969,231 | 14,712,720 |
| 12776*KR7 | CDX.NA.IG41 SR. TRANCHE | 1E | 50,000,000 | 27,479,669 | 25,241,122 | 08/07/2024 | 12/20/2028 | CREDIT DEFAULT SWAP ON CDX.NA.IG41 SR. TRANCHE, REC. 1% FIXED RATE | 575,505 | 1,081,000 | 22966R-AF-3 | CUBESMART LP 3% Due 2/15/2030 FA15 | 2BFE | 26,904,164 | 24,160,122 |
| | | | | 22,885,735 | 23,158,768 | | | | | | 29286D-AB-1 | ENGIE SA SERIES 144A | 2AFE | 22,885,735 | 23,158,768 |
| 12776*KS5 | CDX.NA.IG41 SR. TRANCHE | 1E | 50,000,000 | 50,319,518 | 45,064,505 | 08/08/2024 | 12/20/2028 | CREDIT DEFAULT SWAP ON CDX.NA.IG41 SR. TRANCHE, REC. 1% FIXED RATE | 621,348 | 1,081,000 | 446150-AS-3 | HUNTINGTON BANCSHARES 2.55% Due | 2AFE | 49,698,170 | 43,983,505 |
| | | | | 49,984,615 | 55,139,772 | | | | | | 15135B-AW-1 | 2/4/2030 FA4 | 2AFE | 49,698,170 | 43,983,505 |
| 12776*KT3 | CDX.NA.HY41 SR. TRANCHE | 1A | 49,984,615 | 55,139,772 | 51,580,476 | 08/08/2024 | 12/20/2028 | CREDIT DEFAULT SWAP ON CDX.NA.HY41 SR. TRANCHE, REC. 5% FIXED RATE | 7,859,061 | 8,448,909 | 89787E-AA-9 | CENTENE CORP 3% Due 10/15/2030 A015 | 2CFE | 47,280,711 | 43,131,567 |
| 12776*KU0 | CDX.NA.HY41 SR. TRANCHE | 1A | 49,984,615 | 57,547,905 | 54,110,642 | 08/08/2024 | 12/20/2028 | CREDIT DEFAULT SWAP ON CDX.NA.HY41 SR. TRANCHE, REC. 5% FIXED RATE | 7,840,982 | 8,448,909 | 89787E-AA-9 | TRUSTAGE FINANCIAL GROUP SERIES 144A | 2BFE | 49,706,923 | 45,661,733 |

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

SCHEDULE DB - PART C - SECTION 1

Replication (Synthetic Asset) Transactions Open as of December 31 of Current Year

| Replication (Synthetic Asset) Transactions | | | | | | | | Components of the Replication (Synthetic Asset) Transactions | | | | | | | |
|--------------------------------------------|-------------------------|--------------------------------------------|----------------------|-----------------------------------|-----------------|---------------------|--------------------|-----------------------------------------------------------------------|------------------------------------|------------------|-------------------------|-----------------------------------------------------|---------------------------------------------|------------------------------------|------------------|
| 1 Number | 2 Description | 3 NAIC Designation or Other Description | 4 Notional Amount | 5 Book/Adjusted Carrying Value | 6 Fair Value | 7 Effective Date | 8 Maturity Date | Derivative Instrument(s) Open | | | Cash Instrument(s) Held | | | | |
| | | | | | | | | 9 Description | 10 Book/Adjusted Carrying Value | 11 Fair Value | 12 CUSIP | 13 Description | 14 NAIC Designation or Other Description | 15 Book/Adjusted Carrying Value | 16 Fair Value |
| 12776*KV8 | CDX.NA.IG41 SR. TRANCHE | 1E | 50,000,000 | 52,573,139 | 46,274,934 | 08/08/2024 | 12/20/2028 | CREDIT DEFAULT SWAP ON CDX.NA.IG41 SR. TRANCHE, REC. 1% FIXED RATE .. | 589,507 | 1,081,000 | 174610-AT-2 | CITIZENS FINANCIAL GROUP 3 1/4% Due 4/30/2030 A030 | 2AFE | 51,983,632 | 45,193,934 |
| 12776*KW6 | CDX.NA.IG41 SR. TRANCHE | 1E | 50,000,000 | 50,307,724 | 43,294,338 | 08/13/2024 | 12/20/2028 | CREDIT DEFAULT SWAP ON CDX.NA.IG41 SR. TRANCHE, REC. 1% FIXED RATE .. | 656,350 | 1,081,000 | 03523T-BT-4 | ANHEUSER-BUSCH INBEV WOR CO.GUARNT | 1GFE | 49,651,374 | 42,213,338 |
| 12776*KX4 | CDX.NA.IG41 SR. TRANCHE | 1E | 50,000,000 | 50,643,803 | 42,457,444 | 08/13/2024 | 12/20/2028 | CREDIT DEFAULT SWAP ON CDX.NA.IG41 SR. TRANCHE, REC. 1% FIXED RATE .. | 643,803 | 1,081,000 | 05578Q-AF-0 | BPOE SA SERIES 144A | 2BFE | 50,000,000 | 41,376,444 |
| 12776*KY2 | CDX.NA.IG43 SR. TRANCHE | 1E | 100,000,000 | 64,270,345 | 39,170,736 | 08/13/2024 | 12/20/2029 | CREDIT DEFAULT SWAP ON CDX.NA.IG43 SR. TRANCHE, REC. 1% FIXED RATE .. | 1,539,882 | 1,622,553 | 191216-CX-6 | COCA COLA CO THE 2.6% Due 6/1/2050 | 1EFE | 62,730,463 | 37,548,183 |
| 12776*KZ9 | CDX.NA.IG43 SR. TRANCHE | 1E | 100,000,000 | 37,113,951 | 27,303,148 | 08/13/2024 | 12/20/2029 | CREDIT DEFAULT SWAP ON CDX.NA.IG43 SR. TRANCHE, REC. 1% FIXED RATE .. | 1,537,980 | 1,622,553 | 416515-BF-0 | ARCH CAPITAL GROUP LTD 3.635% Due 6/30/2050 JD30 | 2AFE | 37,700,000 | 26,862,026 |
| 12776*LA3 | CDX.NA.IG43 SR. TRANCHE | 1E | 100,000,000 | 51,539,882 | 43,805,647 | 08/13/2024 | 12/20/2029 | CREDIT DEFAULT SWAP ON CDX.NA.IG43 SR. TRANCHE, REC. 1% FIXED RATE .. | 1,539,882 | 1,622,553 | 404280-CY-3 | HARTFORD FINL SVCS GRP Hartford Financial Servc 3.6 | 2AFE | 35,575,971 | 25,680,595 |
| 12776*LB1 | CDX.NA.IG43 SR. TRANCHE | 1E | 100,000,000 | 51,389,337 | 44,716,095 | 08/13/2024 | 12/20/2029 | CREDIT DEFAULT SWAP ON CDX.NA.IG43 SR. TRANCHE, REC. 1% FIXED RATE .. | 1,527,359 | 1,622,553 | 74251V-AS-1 | EATON CORP CO.GUARNT | 1GFE | 29,856,255 | 25,319,400 |
| 12776*LC9 | CDX.NA.IG43 SR. TRANCHE | 1E | 100,000,000 | 51,527,359 | 44,346,300 | 08/13/2024 | 12/20/2029 | CREDIT DEFAULT SWAP ON CDX.NA.IG43 SR. TRANCHE, REC. 1% FIXED RATE .. | 1,527,359 | 1,622,553 | 60687Y-BH-1 | MICROSOFT CORP 2 1/2% Due 9/15/2050 MS15 | 1AFE | 33,125,331 | 33,403,007 |
| 12776*LD7 | CDX.NA.IG43 SR. TRANCHE | 1E | 100,000,000 | 55,548,349 | 37,652,470 | 08/13/2024 | 12/20/2029 | CREDIT DEFAULT SWAP ON CDX.NA.IG43 SR. TRANCHE, REC. 1% FIXED RATE .. | 1,527,359 | 1,622,553 | 04621W-AE-0 | HSBC HOLDINGS PLC 2.871% Due 11/22/2032 MN22 | 1GFE | 50,000,000 | 42,183,094 |
| 12776*LE5 | CDX.NA.IG43 SR. TRANCHE | 1E | 100,000,000 | 51,863,091 | 44,676,842 | 08/13/2024 | 12/20/2029 | CREDIT DEFAULT SWAP ON CDX.NA.IG43 SR. TRANCHE, REC. 1% FIXED RATE .. | 1,513,091 | 1,622,553 | 606822-BU-7 | NEW YORK LIFE INSURANCE SERIES 144A | 1CFE | 4,972,437 | 3,640,685 |
| 12776*LF2 | CDX.NA.IG43 SR. TRANCHE | 1E | 100,000,000 | 31,491,917 | 27,903,630 | 08/13/2024 | 12/20/2029 | CREDIT DEFAULT SWAP ON CDX.NA.IG43 SR. TRANCHE, REC. 1% FIXED RATE .. | 1,499,774 | 1,622,553 | 084664-DA-6 | STRYKER CORP 2.9% Due 6/15/2050 | 2AFE | 44,845,698 | 29,106,657 |
| 12776*LG0 | CDX.NA.IG43 SR. TRANCHE | 1E | 75,000,000 | 48,886,810 | 42,905,957 | 08/13/2024 | 12/20/2029 | CREDIT DEFAULT SWAP ON CDX.NA.IG43 SR. TRANCHE, REC. 1% FIXED RATE .. | 1,125,146 | 1,216,915 | 09659W-2K-9 | JD15 | 2AFE | 44,845,698 | 29,106,657 |
| TBD | CDX.NA.IG43 SR. TRANCHE | 1* | 50,000,000 | 50,878,139 | 43,199,912 | 08/13/2024 | 12/20/2029 | CREDIT DEFAULT SWAP ON CDX.NA.IG43 SR. TRANCHE, REC. 1% FIXED RATE .. | 750,097 | 811,277 | 052528-AM-8 | PRINCIPAL FINANCIAL GRP 2 1/8% Due 6/15/2030 JD15 | 1GFE | 49,861,978 | 43,093,542 |
| 12776*LH8 | CDX.NA.IG43 SR. TRANCHE | 1E | 75,000,000 | 37,091,968 | 31,758,393 | 08/13/2024 | 12/20/2029 | CREDIT DEFAULT SWAP ON CDX.NA.IG43 SR. TRANCHE, REC. 1% FIXED RATE .. | 1,122,288 | 1,216,915 | 244199-BF-1 | AMERICAN WATER CAPITAL C SR UNSEC | 2AFE | 49,814,478 | 37,070,423 |
| 12776* LJ4 | CDX.NA.IG43 SR. TRANCHE | 1E | 100,000,000 | 51,217,314 | 51,805,270 | 08/13/2024 | 12/20/2029 | CREDIT DEFAULT SWAP ON CDX.NA.IG43 SR. TRANCHE, REC. 1% FIXED RATE .. | 1,487,625 | 1,622,553 | 002824-AY-6 | MIZUHO FINANCIAL GROUP VAR % Due 7/10/2031 JJJ | 1GFE | 50,000,000 | 42,723,747 |
| 12776* LK1 | CDX.NA.IG43 SR. TRANCHE | 1E | 100,000,000 | 84,395,272 | 52,423,636 | 08/13/2024 | 12/20/2029 | CREDIT DEFAULT SWAP ON CDX.NA.IG43 SR. TRANCHE, REC. 1% FIXED RATE .. | 1,471,420 | 1,622,553 | 594918-CC-6 | SIEMENS FINANCIERINGSMAT CO.GUARNT | 1DFE | 49,419,301 | 35,918,782 |

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ANNUAL STATEMENT FOR THE YEAR 2024 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

SCHEDULE DB - PART C - SECTION 1

Replication (Synthetic Asset) Transactions Open as of December 31 of Current Year

| Replication (Synthetic Asset) Transactions | | | | | | | | Components of the Replication (Synthetic Asset) Transactions | | | | | | | | |
|--------------------------------------------|-------------------------|--------------------------------------------|----------------------|-----------------------------------|-----------------|---------------------|--------------------|--------------------------------------------------------------------|------------------------------------|------------------|-------------------------|-------------------|------------------------------------------------|------------------------------------|------------------|------------|
| 1 Number | 2 Description | 3 NAIC Designation or Other Description | 4 Notional Amount | 5 Book/Adjusted Carrying Value | 6 Fair Value | 7 Effective Date | 8 Maturity Date | Derivative Instrument(s) Open | | | Cash Instrument(s) Held | | | | | |
| | | | | | | | | 9 Description | 10 Book/Adjusted Carrying Value | 11 Fair Value | 12 CUSIP | 13 Description | 14 NAIC Designation or Other Description | 15 Book/Adjusted Carrying Value | 16 Fair Value | |
| | | | | 17,450,000 | 18,159,363 | | | | | | | 857477-CG-6 | STATE STREET CORP 6.123% Due 11/21/2034 MN21 | 1FFE | 17,450,000 | 18,159,363 |
| 12776*LL9 | CDX.NA.IG43 SR. TRANCHE | 1E | 75,000,000 | 69,379,184 | 43,245,073 | 08/13/2024 | 12/20/2029 | CREDIT DEFAULT SWAP ON CDX.NA.IG43 SR. TRANCHE, REC. 1% FIXED RATE | 1,082,117 | 1,216,915 | | 037833-DW-7 | APPLE INC 2.65% Due 5/11/2050 MN11 | 1BFE | 68,297,067 | 42,028,158 |
| | | | | 7,340,863 | 6,677,185 | | | | | | | 361448-AU-7 | GATX CORP SR UNSEC | 2BFE | 7,340,863 | 6,677,185 |
| 12776*LM7 | CDX.NA.IG43 SR. TRANCHE | 1E | 50,000,000 | 50,555,854 | 49,726,682 | 08/13/2024 | 12/20/2029 | CREDIT DEFAULT SWAP ON CDX.NA.IG43 SR. TRANCHE, REC. 1% FIXED RATE | 694,721 | 811,277 | | 26442C-AH-7 | DUKE ENERGY CAROLINAS 1ST MORTG | 1FFE | 49,861,133 | 48,915,405 |
| TBD | CDX.NA.IG43 SR. TRANCHE | 1* | 100,000,000 | 61,333,781 | 44,727,474 | 08/13/2024 | 12/20/2029 | CREDIT DEFAULT SWAP ON CDX.NA.IG43 SR. TRANCHE, REC. 1% FIXED RATE | 1,383,484 | 1,622,553 | | 931142-EU-3 | WALMART INC 2 1/2% Due 9/22/2041 MS22 | 1CFE | 59,950,297 | 43,104,921 |
| | | | | 39,405,943 | 28,654,851 | | | | | | | 95000U-20-5 | WELLS FARGO & COMPANY VAR % Due 4/30/2041 A030 | 2AFE | 39,405,943 | 28,654,851 |
| 12776*LN5 | CDX.NA.IG43 SR. TRANCHE | 1E | 100,000,000 | 47,795,532 | 39,817,022 | 08/13/2024 | 12/20/2029 | CREDIT DEFAULT SWAP ON CDX.NA.IG43 SR. TRANCHE, REC. 1% FIXED RATE | 1,367,270 | 1,622,553 | | 02361D-AQ-3 | AMEREN ILLINOIS CO SR SEC | 1FFE | 46,428,262 | 38,194,469 |
| | | | | 21,078,407 | 17,633,674 | | | | | | | 049560-AL-9 | ATMOS ENERGY CORP SR UNSEC | 1EFE | 21,078,407 | 17,633,674 |
| | | | | 30,325,273 | 30,664,607 | | | | | | | 745332-CA-2 | PUGET SOUND ENERGY INC SR SEC | 1FFE | 30,325,273 | 30,664,607 |
| | | | | 2,131,482 | 2,208,742 | | | | | | | 708696-BY-0 | PENNSYLVANIA ELECTRIC CO SR UNSEC | 2AFE | 2,131,482 | 2,208,742 |
| 12776*LPO | CDX.NA.HY43 SR. TRANCHE | 1E | 100,000,000 | 69,571,141 | 58,987,926 | 09/20/2023 | 12/20/2029 | CREDIT DEFAULT SWAP ON CDX.NA.HY43 SR. TRANCHE, REC. 5% FIXED RATE | 19,243,306 | 19,476,749 | | 539830-BN-8 | LOCKHEED MARTIN CORP SR UNSEC | 1FFE | 50,327,835 | 39,511,177 |
| | | | | 44,935,100 | 46,132,392 | | | | | | | 341081-ES-2 | FLORIDA POWER & LIGHT CO 1ST MORTG | 1EFE | 44,935,100 | 46,132,392 |
| | | | | 5,049,000 | 4,993,444 | | | | | | | 617446-BN-2 | MORGAN STANLEY F1t % Due 3/24/2051 MS24 | 1GFE | 5,049,000 | 4,993,444 |
| 12776*LQ8 | CDX.NA.HY43 SR. TRANCHE | 1E | 100,000,000 | 56,886,119 | 51,784,291 | 09/20/2023 | 12/20/2029 | CREDIT DEFAULT SWAP ON CDX.NA.HY43 SR. TRANCHE, REC. 5% FIXED RATE | 19,243,305 | 19,476,749 | | 837004-CF-5 | DOMINION ENERGY SOUTH 1ST MORTG | 1FFE | 37,642,814 | 32,307,542 |
| | | | | 39,862,070 | 31,746,061 | | | | | | | 913017-CA-5 | RTX CORP SR UNSEC | 2AFE | 39,862,070 | 31,746,061 |
| | | | | 21,677,017 | 17,744,889 | | | | | | | 95709T-AH-3 | WESTAR ENERGY INC 1ST MORTG | 1FFE | 21,677,017 | 17,744,889 |
| 12776*LR6 | CDX.NA.HY43 SR. TRANCHE | 1A | 50,000,000 | 61,758,292 | 54,122,800 | 09/20/2023 | 12/20/2029 | CREDIT DEFAULT SWAP ON CDX.NA.HY43 SR. TRANCHE, REC. 5% FIXED RATE | 9,621,653 | 9,738,375 | | 585055-BU-9 | MEDTRONIC INC CO.GUARNT | 1GFE | 52,136,639 | 44,384,425 |
| 12776*LS4 | CDX.NA.HY43 SR. TRANCHE | 1A | 200,000,000 | 73,924,233 | 74,702,741 | 09/20/2023 | 12/20/2029 | CREDIT DEFAULT SWAP ON CDX.NA.HY43 SR. TRANCHE, REC. 5% FIXED RATE | 38,501,469 | 38,953,498 | | 010392-EE-4 | ALABAMA POWER CO SR UNSEC | 1FFE | 35,422,764 | 35,749,243 |
| | | | | 47,614,467 | 47,697,478 | | | | | | | 020002-AQ-4 | ALLSTATE CORP SR UNSEC | 2AFE | 47,614,467 | 47,697,478 |
| | | | | 17,441,596 | 14,181,506 | | | | | | | 23338V-AA-4 | DTE ELECTRIC CO GENL REF MORT | 1FFE | 17,441,596 | 14,181,506 |
| | | | | 43,014,616 | 34,229,099 | | | | | | | 423012-AG-8 | HEINEKEN NV SR UNSEC | 2AFE | 43,014,616 | 34,229,099 |
| | | | | 34,992,952 | 35,372,210 | | | | | | | 478160-AL-8 | JOHNSON & JOHNSON SR UNSEC | 1AFE | 34,992,952 | 35,372,210 |
| | | | | 24,264,652 | 18,045,585 | | | | | | | 68233J-BB-9 | ONCOR ELECTRIC DELIVERY SR SEC | 1FFE | 24,264,652 | 18,045,585 |
| 12776*LT2 | CDX.NA.HY43 SR. TRANCHE | 1A | 125,000,000 | 44,084,215 | 44,761,488 | 09/20/2023 | 12/20/2029 | CREDIT DEFAULT SWAP ON CDX.NA.HY43 SR. TRANCHE, REC. 5% FIXED RATE | 24,109,205 | 24,345,937 | | 20030N-AF-8 | COMCAST CORP CO.GUARNT | 1GFE | 19,975,010 | 20,415,551 |
| | | | | 13,998,900 | 14,489,965 | | | | | | | 209111-EL-3 | CON EDISON CO OF NY INC SR UNSEC | 1GFE | 13,998,900 | 14,489,965 |
| | | | | 33,232,495 | 35,952,529 | | | | | | | 263901-AB-6 | DUKE ENERGY INDIANA LLC 1ST MORTG | 1FFE | 33,232,495 | 35,952,529 |
| | | | | 37,407,586 | 28,656,605 | | | | | | | 744448-CG-4 | PUBLIC SERVICE COLORADO 1ST MORTG | 1FFE | 37,407,586 | 28,656,605 |
| | | | | 20,086,062 | 20,882,343 | | | | | | | 842400-FL-2 | SOUTHERN CAL EDISON 1ST REF MORT | 1GFE | 20,086,062 | 20,882,343 |
| 12776*LU9 | CDX.NA.HY43 SR. TRANCHE | 1A | 100,000,000 | 69,439,476 | 73,480,104 | 09/20/2023 | 12/20/2029 | CREDIT DEFAULT SWAP ON CDX.NA.HY43 SR. TRANCHE, REC. 5% FIXED RATE | 19,215,887 | 19,476,749 | | 136375-BL-5 | CANADIAN NATL RAILWAY SR UNSEC | 1FFE | 50,223,589 | 54,003,355 |
| | | | | 49,866,238 | 52,113,166 | | | | | | | 837004-CB-4 | DOMINION ENERGY SOUTH 1ST MORTG | 1FFE | 49,866,238 | 52,113,166 |
| 12776*LV7 | CDX.NA.HY43 SR. TRANCHE | 1A | 200,000,000 | 70,252,192 | 73,225,853 | 09/20/2023 | 12/20/2029 | CREDIT DEFAULT SWAP ON CDX.NA.HY43 SR. TRANCHE, REC. 5% FIXED RATE | 38,336,469 | 38,953,498 | | 136375-BN-1 | CANADIAN NATL RAILWAY SR UNSEC | 1FFE | 31,915,723 | 34,272,355 |
| | | | | 32,378,765 | 29,695,127 | | | | | | | 20030N-BM-2 | COMCAST CORP CO.GUARNT | 1GFE | 32,378,765 | 29,695,127 |
| | | | | 32,087,715 | 26,678,923 | | | | | | | 209111-FB-4 | CON EDISON CO OF NY INC SR UNSEC | 1GFE | 32,087,715 | 26,678,923 |
| | | | | 33,322,756 | 21,313,176 | | | | | | | 30036F-AA-9 | 4/15/2050 A015 | 1FFE | 33,322,756 | 21,313,176 |
| | | | | 31,578,633 | 23,789,148 | | | | | | | 89417E-AL-3 | TRAVELERS COS INC SR UNSEC | 1FFE | 31,578,633 | 23,789,148 |
| | | | | 32,004,395 | 28,738,986 | | | | | | | 902613-AA-6 | UBS GROUP AG SR UNSEC | 1GFE | 32,004,395 | 28,738,986 |
| | | | | 10,091,069 | 7,358,078 | | | | | | | 911312-AZ-9 | UNITED PARCEL SERVICE SR UNSEC | 1FFE | 10,091,069 | 7,358,078 |
| 12776*LI5 | CDX.NA.IG43 SR. TRANCHE | 1E | 100,000,000 | 48,829,472 | 52,858,656 | 08/13/2024 | 12/20/2029 | CREDIT DEFAULT SWAP ON CDX.NA.IG43 SR. TRANCHE, REC. 1% FIXED RATE | 1,483,461 | 1,622,553 | | 478160-AN-4 | JOHNSON & JOHNSON SR UNSEC | 1AFE | 47,346,011 | 51,236,103 |
| | | | | 45,359,187 | 46,732,345 | | | | | | | 64952G-AE-8 | NEW YORK LIFE INSURANCE SUBORD | 1CFE | 45,359,187 | 46,732,345 |

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ANNUAL STATEMENT FOR THE YEAR 2024 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

SCHEDULE DB - PART C - SECTION 1

Replication (Synthetic Asset) Transactions Open as of December 31 of Current Year

| Replication (Synthetic Asset) Transactions | | | | | | | | Components of the Replication (Synthetic Asset) Transactions | | | | | | | |
|--------------------------------------------|----------------------------|--------------------------------------------|----------------------|-----------------------------------|-----------------|---------------------|--------------------|--------------------------------------------------------------------|------------------------------------|------------------|-------------------------|------------------------------------------------------|---------------------------------------------|------------------------------------|------------------|
| 1 Number | 2 Description | 3 NAIC Designation or Other Description | 4 Notional Amount | 5 Book/Adjusted Carrying Value | 6 Fair Value | 7 Effective Date | 8 Maturity Date | Derivative Instrument(s) Open | | | Cash Instrument(s) Held | | | | |
| | | | | | | | | 9 Description | 10 Book/Adjusted Carrying Value | 11 Fair Value | 12 CUSIP | 13 Description | 14 NAIC Designation or Other Description | 15 Book/Adjusted Carrying Value | 16 Fair Value |
| 12776*LX3 | CDX.NA.IG43 SR. TRANCHE | 1E | 100,000,000 | 7,353,993 | 7,551,907 | 08/13/2024 | 12/20/2029 | CREDIT DEFAULT SWAP ON CDX.NA.IG43 SR. TRANCHE, REC. 1% FIXED RATE | 1,483,460 | 1,622,553 | 68233J-CS-1 | ONCOR ELECTRIC DELIVERY 5.65% Due 11/15/2033 MN15 | 1FFE | 7,353,993 | 7,551,907 |
| | | | | 41,479,684 | 35,892,237 | | | | | | 68389X-BH-7 | ORACLE CORP SR UNSEC | 2BFE | 39,996,224 | 34,269,684 |
| | | | | 34,939,697 | 33,211,220 | | | | | | 842434-CJ-9 | SOUTHERN CALIF GAS CO 1ST MORTG | 1EFE | 34,939,697 | 33,211,220 |
| | | | | 24,854,475 | 24,516,920 | | | | | | 873050-CB-5 | TTX CO SR UNSEC | 1FFE | 24,854,475 | 24,516,920 |
| 12776*LY1 | CDX.NA.IG43 SR. TRANCHE | 1E | 200,000,000 | 52,771,815 | 41,910,193 | 08/13/2024 | 12/20/2029 | CREDIT DEFAULT SWAP ON CDX.NA.IG43 SR. TRANCHE, REC. 1% FIXED RATE | 2,899,952 | 3,245,107 | 15189X-AM-0 | CENTERPOINT ENER HOUSTON GENL REF MORT | 1FFE | 49,871,863 | 38,665,086 |
| | | | | 49,585,199 | 41,867,928 | | | | | | 25468P-CR-5 | TWDC ENTERPRISES 18 CORP SR UNSEC | 1GFE | 49,585,199 | 41,867,928 |
| | | | | 50,295,875 | 38,304,253 | | | | | | 438516-BS-4 | HONEYWELL INTERNATIONAL SR UNSEC | 1FFE | 50,295,875 | 38,304,253 |
| | | | | 49,933,618 | 43,859,026 | | | | | | 68233J-AT-1 | ONCOR ELECTRIC DELIVERY SR SEC | 1FFE | 49,933,618 | 43,859,026 |
| 12776*LZ8 | CDX.NA.IG43 SR. TRANCHE | 1E | 100,000,000 | 34,584,880 | 29,689,933 | 09/20/2024 | 12/20/2029 | CREDIT DEFAULT SWAP ON CDX.NA.IG43 SR. TRANCHE, REC. 1% FIXED RATE | 1,584,880 | 1,622,553 | 61744Y-AL-2 | MORGAN STANLEY SR UNSEC | 1GFE | 33,000,000 | 28,067,380 |
| | | | | 67,000,000 | 47,651,700 | | | | | | 05578Q-AG-8 | BPCE SA SERIES 144A | 2BFE | 67,000,000 | 47,651,700 |
| | | | | | | | | | | | | CENTERPOINT ENER HOUSTON SERIES AD | | | |
| 12776*MA2 | CDX.NA.IG43 SR. TRANCHE | 1E | 100,000,000 | 29,125,176 | 18,797,891 | 09/20/2024 | 12/20/2029 | CREDIT DEFAULT SWAP ON CDX.NA.IG43 SR. TRANCHE, REC. 1% FIXED RATE | 1,587,626 | 1,622,553 | 15189X-AU-2 | BEACON FUNDING TRUST SERIES 144A | 1FFE | 27,537,550 | 17,175,338 |
| | | | | 30,000,000 | 29,626,914 | | | | | | 073952-AB-9 | NOVARTIS CAPITAL CORP CO GUARNT | 2BFE | 30,000,000 | 29,626,914 |
| | | | | 27,454,390 | 21,879,873 | | | | | | 66989H-AF-5 | TRAVELERS COS INC SR UNSEC | 1GFE | 27,454,390 | 21,879,873 |
| | | | | 15,853,727 | 12,174,279 | | | | | | 89417E-AM-1 | ALLSTATE CORP SR UNSEC | 1FFE | 15,853,727 | 12,174,279 |
| 12776*MBO | CDX.NA.IG43 SR. TRANCHE | 1E | 100,000,000 | 34,242,091 | 35,036,722 | 09/20/2024 | 12/20/2029 | CREDIT DEFAULT SWAP ON CDX.NA.IG43 SR. TRANCHE, REC. 1% FIXED RATE | 1,587,626 | 1,622,553 | 020002-AS-0 | DTE ELECTRIC CO GENL REF MORT | 2AFE | 32,654,465 | 33,414,169 |
| | | | | 33,688,149 | 25,901,400 | | | | | | 23338V-AE-6 | FIVE CORNERS FND TR II SERIES 144A | 1EFE | 33,688,149 | 25,901,400 |
| | | | | 33,250,000 | 29,722,453 | | | | | | 33834D-AA-2 | DOMINION ENERGY SOUTH 1ST MORTG | 1GFE | 33,250,000 | 29,722,453 |
| 12776*MC8 | CDX.NA.IG43 SR. TRANCHE | 1E | 100,000,000 | 30,925,019 | 30,646,633 | 09/20/2024 | 12/20/2029 | CREDIT DEFAULT SWAP ON CDX.NA.IG43 SR. TRANCHE, REC. 1% FIXED RATE | 1,588,453 | 1,622,553 | 837004-CD-0 | Pfizer Investment Enter 5.3% Due 5/19/2053 MN19 | 1FFE | 29,336,566 | 29,024,080 |
| | | | | 23,134,922 | 23,408,071 | | | | | | 716973-AG-7 | ONEOK INC 5.15% Due 10/15/2043 A015 | 1FFE | 23,134,922 | 23,408,071 |
| | | | | 24,066,804 | 21,015,849 | | | | | | 682680-BV-4 | VOYA FINANCIAL INC 5% Due 9/20/2034 MS20 | 2BFE | 24,066,804 | 21,015,849 |
| | | | | 21,964,723 | 20,828,190 | | | | | | 929089-AH-3 | BANK OF AMERICA CORP SUBORD | 2AFE | 21,964,723 | 20,828,190 |
| 12776*MD6 | CDX.NA.IG43 SR. TRANCHE | 1E | 100,000,000 | 16,510,725 | 17,160,748 | 09/20/2024 | 12/20/2029 | CREDIT DEFAULT SWAP ON CDX.NA.IG43 SR. TRANCHE, REC. 1% FIXED RATE | 1,513,577 | 1,622,553 | 59022C-AJ-2 | TELUS CORP 3.4% Due 5/13/2032 MN13 | 2AFE | 14,997,148 | 15,538,195 |
| | | | | 44,408,168 | 39,687,412 | | | | | | 87971M-BW-2 | TORONTO DOMINION BANK SERIES MTN | 2BFE | 44,408,168 | 39,687,412 |
| | | | | 39,941,484 | 34,935,148 | | | | | | 89114T-ZV-7 | MACQUARIE GROUP LTD SERIES 144A | 1FFE | 39,941,484 | 34,935,148 |
| 12776*ME4 | CDX.NA.IG43 SR. TRANCHE | 1E | 75,000,000 | 45,599,597 | 38,683,711 | 09/20/2024 | 12/20/2029 | CREDIT DEFAULT SWAP ON CDX.NA.IG43 SR. TRANCHE, REC. 1% FIXED RATE | 1,135,183 | 1,216,915 | 55607P-AG-0 | SOCIETE GENERALE SERIES 144A | 2BFE | 44,464,414 | 37,466,796 |
| | | | | 30,764,500 | 25,715,330 | | | | | | 83368R-BD-3 | BERKLEY -WR CORP SR UNSEC | 2AFE | 30,764,500 | 25,715,330 |
| 12776*MF1 | CDX.NA.HY43 SR. TRANCHE | 1A | 100,000,000 | 54,007,215 | 50,140,044 | 09/20/2024 | 12/20/2029 | CREDIT DEFAULT SWAP ON CDX.NA.HY43 SR. TRANCHE, REC. 5% FIXED RATE | 19,228,031 | 19,476,749 | 084423-AT-9 | ENTERPRISE PRODUCTS OPER CO GUARNT | 2AFE | 34,779,184 | 30,663,295 |
| | | | | 39,542,051 | 34,052,251 | | | | | | 29379V-AY-9 | UNION PACIFIC CORP SR UNSEC | 1GFE | 39,542,051 | 34,052,251 |
| | | | | 25,043,695 | 21,637,894 | | | | | | 907818-DU-9 | PUBLIC SERVICE ELECTRIC SERIES MTN | 1GFE | 25,043,695 | 21,637,894 |
| 12776*MG9 | CDX.NA.HY43 SR. TRANCHE | 1A | 100,000,000 | 60,942,656 | 42,751,775 | 09/20/2024 | 12/20/2029 | CREDIT DEFAULT SWAP ON CDX.NA.HY43 SR. TRANCHE, REC. 5% FIXED RATE | 19,228,030 | 19,476,749 | 744560-CE-4 | TELEFONICA EMISIONES SAU 4.665% Due 3/6/2038 MS6 | 1FFE | 41,714,626 | 23,275,026 |
| | | | | 36,325,371 | 27,523,880 | | | | | | 87938W-AV-5 | COOPERATIVE RABOBANK UA SERIES 144A | 2CPE | 36,325,371 | 27,523,880 |
| | | | | 24,688,226 | 22,252,550 | | | | | | 74977R-DP-6 | SAMMONS FINANCIAL GROUP SERIES 144A | 1GFE | 24,688,226 | 22,252,550 |
| 12776*MH7 | CDX.NA.HY43 SR. TRANCHE | 1A | 65,000,000 | 35,435,322 | 36,693,873 | 09/20/2024 | 12/20/2029 | CREDIT DEFAULT SWAP ON CDX.NA.HY43 SR. TRANCHE, REC. 5% FIXED RATE | 12,482,115 | 12,659,887 | 79588T-AF-7 | POTOMAC ELECTRIC POWER 1ST MORTG | 2AFE | 22,953,207 | 24,033,986 |
| | | | | 19,892,948 | 19,996,527 | | | | | | 737679-CY-4 | INTESA SANPAOLO SPA SERIES 144A | 1FFE | 19,892,948 | 19,996,527 |
| | | | | 22,079,833 | 23,909,753 | | | | | | 46115H-CD-7 | Treasury Total Return SwapT 3.0 08/15/52 (912810TJ7) | 2BFE | 22,079,833 | 23,909,753 |
| 91278*DD4 | Treasury Total Return Swap | 2B | 78,656,250 | 45,192,320 | 44,550,116 | 08/15/2023 | 05/15/2025 | | | (244,803) | 26078J-AD-2 | DUPONT DE NEMOURS INC SR UNSEC | 2AFE | 45,192,320 | 44,794,919 |

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ANNUAL STATEMENT FOR THE YEAR 2024 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

SCHEDULE DB - PART C - SECTION 1

Replication (Synthetic Asset) Transactions Open as of December 31 of Current Year

| Replication (Synthetic Asset) Transactions | | | | | | | | Components of the Replication (Synthetic Asset) Transactions | | | | | | | | |
|--------------------------------------------|----------------------------|--------------------------------------------|----------------------|-----------------------------------|-----------------|---------------------|--------------------|--------------------------------------------------------------|------------------------------------|------------------|-------------------------|----------------------|---------------------------------------------------------------|------------------------------------|------------------|------------|
| 1 Number | 2 Description | 3 NAIC Designation or Other Description | 4 Notional Amount | 5 Book/Adjusted Carrying Value | 6 Fair Value | 7 Effective Date | 8 Maturity Date | Derivative Instrument(s) Open | | | Cash Instrument(s) Held | | | | | |
| | | | | | | | | 9 Description | 10 Book/Adjusted Carrying Value | 11 Fair Value | 12 CUSIP | 13 Description | 14 NAIC Designation or Other Description | 15 Book/Adjusted Carrying Value | 16 Fair Value | |
| | | | | 34,291,689 | 34,351,880 | | | | | | | 874060-AW-6 | TAKEDA PHARMACEUTICAL SERIES W1 | 2AFE | 34,291,689 | 34,351,880 |
| | | | | 20,601,083 | 19,230,832 | | | | | | | 13648T-AE-7 | CANADIAN PACIFIC RAILWAY 4.95% Due 8/15/2045 FA15 | 2BFE | 20,601,083 | 19,230,832 |
| 91278*CH5 | Treasury Total Return Swap | 2C | 77,828,804 | 27,954,597 | 27,806,019 | 08/16/2023 | 05/15/2025 | Treasury Total Return SwapT 3.0 | | (245,154) | | 283677-AW-2 | EL PASO ELECTRIC CO SR UNSEC | 2BFE | 27,954,597 | 28,051,173 |
| | | | | 17,693,234 | 29,807,107 | | | 08/15/52 (912810TJ7) | | | | 74251V-AA-0 | PRINCIPAL FINANCIAL GRP CO GUARNT | 1GFE | 17,693,234 | 29,807,107 |
| | | | | 27,135,363 | 28,054,424 | | | | | | | 884903-AY-1 | THOMSON REUTERS CORP SR UNSEC | 2AFE | 27,135,363 | 28,054,424 |
| | | | | 14,918,462 | 14,078,337 | | | | | | | 585055-BT-2 | MEDTRONIC INC CO GUARNT | 1GFE | 14,918,462 | 14,078,337 |
| | | | | 12,685,738 | 13,754,769 | | | | | | | 656531-AM-2 | EQUINOR ASA CO GUARNT | 1DFE | 12,685,738 | 13,754,769 |
| TBD | Treasury Total Return Swap | 1* | 77,813,179 | 13,097,974 | 12,281,666 | 08/16/2023 | 05/15/2025 | Treasury Total Return SwapT 3.0 | | (246,001) | | 00287Y-DW-6 | ABBVIE INC 5.4% Due 3/15/2054 MS15 | 1GFE | 13,097,974 | 12,527,667 |
| | | | | 19,422,461 | 20,283,027 | | | 08/15/52 (912810TJ7) | | | | 96950F-AF-1 | WILLIAMS COMPANIES INC SR UNSEC | 2BFE | 19,422,461 | 20,283,027 |
| | | | | 24,400,000 | 26,149,910 | | | | | | | 86562M-CY-4 | SUMITOMO MITSUI FINL GRP 6.184% Due 7/13/2043 J13 | 2AFE | 24,400,000 | 26,149,910 |
| | | | | 20,325,000 | 20,983,320 | | | | | | | 446150-BC-7 | HUNTINGTON BANCSHARES 6.208% Due 8/21/2029 FA21 | 2AFE | 20,325,000 | 20,983,320 |
| | | | | 19,118,359 | 18,770,882 | | | | | | | 925650-AC-7 | VICI PROPERTIES LP 4.95% Due 2/15/2030 FA15 | 2CFE | 19,118,359 | 18,770,882 |
| | | | | 3,710,000 | 3,422,945 | | | | | | | 61075T-LK-2 | MONROE CNTY NY INDL DEV CORP R Monroe County Industrial 4.88 | 1DFE | 3,710,000 | 3,422,945 |
| TBD | Treasury Total Return Swap | 1* | 95,221,128 | 23,398,238 | 25,367,063 | 08/17/2023 | 05/19/2025 | Treasury Total Return SwapT 4 1/8 | | (308,985) | | 023551-AM-6 | HESS CORP SR UNSEC | 2CFE | 23,398,238 | 25,676,048 |
| | | | | 35,822,201 | 34,887,010 | | | 08/15/53 (912810TT5) | | | | 21987B-AK-4 | CODELCO INC SR UNSEC | 2AFE | 35,822,201 | 34,887,010 |
| | | | | 16,430,753 | 16,656,000 | | | | | | | 715638-AU-6 | REPUBLIC OF PERU SR UNSEC | 2BFE | 16,430,753 | 16,656,000 |
| | | | | 24,723,165 | 26,172,142 | | | | | | | 801624-AF-4 | SANTA CLARA CNTY CA PENSN FUND County of Santa Clara CA 6.001 | 1BFE | 24,723,165 | 26,172,142 |
| 91278*CK8 | Treasury Total Return Swap | 2B | 95,174,253 | 25,743,759 | 23,167,914 | 08/17/2023 | 11/18/2025 | Treasury Total Return SwapT 4 1/8 | | (637,784) | | 698299-AW-4 | REPUBLIC OF PANAMA SR UNSEC | 2CFE | 25,743,759 | 23,805,698 |
| | | | | 36,843,905 | 40,292,272 | | | 08/15/53 (912810TT5) | | | | 23330J-AA-9 | DP WORLD PLC SR UNSEC | 2BFE | 36,843,905 | 40,292,272 |
| | | | | 18,016,983 | 17,907,716 | | | | | | | 29245V-AB-1 | ENTEL CHILE SA SR UNSEC | 2CFE | 18,016,983 | 17,907,716 |
| | | | | 19,966,067 | 19,898,778 | | | | | | | 893526-DF-7 | TRANSCANADA PIPELINES SR UNSEC | 2BFE | 19,966,067 | 19,898,778 |
| 91278*DR2 | Treasury Total Return Swap | 1A | 97,424,592 | 99,121,540 | 89,488,287 | 08/24/2023 | 05/19/2025 | Treasury Total Return SwapT 4 1/8 | | (321,939) | | 91282C-EP-2 | US TREASURY N B 2 7/8% Due 5/15/2032 MN15 | 1A | 99,121,540 | 89,810,226 |
| | | | | 1,002,813 | 964,000 | | | 08/15/53 (912810TT5) | | | | 375558-CA-9 | GILEAD SCIENCES INC 5.55% Due 10/15/2053 A015 | 2AFE | 1,002,813 | 964,000 |
| TBD | Treasury Total Return Swap | 1* | 97,376,019 | 88,789,000 | 77,930,492 | 09/01/2023 | 06/05/2026 | Treasury Total Return SwapT 4 1/8 | | (935,964) | | 58333P-3W-6 | MIAMI-DADE CNTY FL AVIATION RE County of Miami-Dade FL A 4.28 | 1EFE | 88,789,000 | 78,866,456 |
| | | | | 250,870 | 231,754 | | | 08/15/53 (912810TT5) | | | | 912810-FP-8 | US TREASURY N/B United States Treasury No 5.37 | 1A | 250,870 | 231,754 |
| | | | | 2,007,184 | 2,078,189 | | | | | | | 26442C-AB-0 | DUKE ENERGY CAROLINAS 1ST REF MORT | 1FFE | 2,007,184 | 2,078,189 |
| | | | | 8,490,000 | 7,945,263 | | | | | | | 882723-B9-9 | TEXAS ST State of Texas 3.938 10/01/203 | 1AFE | 8,490,000 | 7,945,263 |
| | | | | 496,519 | 536,350 | | | | | | | 832696-AZ-1 | JM SMUCKER CO 6 1/2% Due 11/15/2053 MN15 | 2BFE | 496,519 | 536,350 |
| 91278*DT8 | Treasury Total Return Swap | 1* | 96,199,728 | 28,581,353 | 27,826,175 | 09/05/2023 | 06/05/2026 | Treasury Total Return SwapT 4 1/8 | | (924,100) | | 172967-DR-9 | CITIGROUP INC SUBORD | 2BFE | 28,581,353 | 28,750,275 |
| | | | | 9,188,765 | 9,376,060 | | | 08/15/53 (912810TT5) | | | | 725906-AH-4 | BARRICK GOLD CORP SR UNSEC | 2AFE | 9,188,765 | 9,376,060 |
| | | | | 25,000,000 | 24,706,630 | | | | | | | 64990F-MV-3 | NEW YORK ST DORM AUTH ST PERSO 5.427% Due 3/15/2039 MS15 | 1BFE | 25,000,000 | 24,706,630 |
| | | | | 25,000,000 | 24,663,455 | | | | | | | 452151-LF-8 | ILLINOIS ST State of Illinois 5.1 06/01/20 | 1GFE | 25,000,000 | 24,663,455 |
| | | | | 12,260,708 | 12,920,380 | | | | | | | 25746U-AN-9 | DOMINION ENERGY INC SR UNSEC | 2BFE | 12,260,708 | 12,920,380 |
| | | | | 552,377 | 571,918 | | | | | | | 26442C-AB-0 | DUKE ENERGY CAROLINAS 1ST REF MORT | 1FFE | 552,377 | 571,918 |
| TBD | Treasury Total Return Swap | 1* | 21,482,787 | 7,967,143 | 7,925,050 | 04/03/2024 | 04/09/2025 | Treasury Total Return SwapT 3 5/8 | | (47,048) | | 404201-AB-3 | HSCB BANK USA NA SUBORD | 1FFE | 7,967,143 | 7,972,098 |
| | | | | 100,000,000 | 97,730,598 | | | Treasury Bond Forward T 3 5/8 | | | | 05/15/53 (912810TR9) | US TREASURY N B 3 1/8% Due 5/15/2042 MN15 | 1A | 97,730,598 | 81,338,982 |
| TBD | Treasury Bond Forward | 1* | 100,000,000 | 97,730,598 | 66,457,694 | 06/14/2023 | 03/20/2025 | | | (14,881,288) | | 912810-TH-1 | | | | |

SI12.13

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

SCHEDULE DB - PART C - SECTION 1

Replication (Synthetic Asset) Transactions Open as of December 31 of Current Year

| Replication (Synthetic Asset) Transactions | | | | | | | | Components of the Replication (Synthetic Asset) Transactions | | | | | | | |
|--------------------------------------------|-----------------------|--------------------------------------------|----------------------|-----------------------------------|--------------------------|---------------------|--------------------|--------------------------------------------------------------|------------------------------------|------------------|------------------------------------------------------------------------------------------------------------------------|-------------------|---------------------------------------------|------------------------------------|------------------|
| 1 Number | 2 Description | 3 NAIC Designation or Other Description | 4 Notional Amount | 5 Book/Adjusted Carrying Value | 6 Fair Value | 7 Effective Date | 8 Maturity Date | 9 Derivative Instrument(s) Open | | | 10 Cash Instrument(s) Held | | | | |
| | | | | | | | | 9 Description | 10 Book/Adjusted Carrying Value | 11 Fair Value | 12 CUSIP | 13 Description | 14 NAIC Designation or Other Description | 15 Book/Adjusted Carrying Value | 16 Fair Value |
| 91278*CE2 | Treasury Bond Forward | 1F | 50,000,000 | 2,548,367 48,475,858 | 2,605,658 33,341,352 | 06/14/2023 | 03/20/2025 | Treasury Bond Forward T 3 5/8 05/15/53 (912810TR9) | (7,328,139) | | 837004-CB-4 DOMINION ENERGY SOUTH 1ST MORTG US TREASURY N B 3 1/8% Due | 1FFE | 2,548,367 | 2,605,658 | |
| 91278*BY9 | Treasury Bond Forward | 1A | 50,000,000 | 1,732,889 49,901,679 | 1,771,848 36,620,349 | 06/15/2023 | 03/20/2025 | Treasury Bond Forward T 3 5/8 05/15/53 (912810TR9) | (7,721,110) | | 912810-TH-1 5/15/2042 MN15 837004-CB-4 DOMINION ENERGY SOUTH 1ST MORTG US TREASURY NB 2 3/4% Due 8/15/2032 | 1A | 1,732,889 | 1,771,848 | |
| TBD | Treasury Bond Forward | 1* | 50,000,000 | 127,418 49,862,189 | 130,283 25,009,385 | 06/23/2023 | 06/26/2025 | Treasury Bond Forward T 3 5/8 05/15/53 (912810TR9) | (8,118,128) | | 837004-CB-4 DOMINION ENERGY SOUTH 1ST MORTG MARKEL CORP 3.45% Due 5/7/2052 MN7 | 1FFE | 127,418 | 130,283 | |
| 91278*CA0 | Treasury Bond Forward | 2A | 50,000,000 | 152,902 49,423,838 | 156,339 23,074,434 | 06/23/2023 | 06/26/2025 | Treasury Bond Forward T 3 5/8 05/15/53 (912810TR9) | (8,001,146) | | 570535-AX-2 837004-CB-4 DOMINION ENERGY SOUTH 1ST MORTG HARTFORD FINL SVCS GRP 2.9% Due | 2BFE | 152,902 | 156,339 | |
| 91278*CB8 | Treasury Bond Forward | 1A | 50,000,000 | 611,608 49,683,104 | 625,358 21,878,442 | 06/30/2023 | 07/03/2025 | Treasury Bond Forward T 3 5/8 05/15/53 (912810TR9) | (7,934,869) | | 912810-SQ-2 8/15/2040 FA15 837004-CB-4 DOMINION ENERGY SOUTH 1ST MORTG | 1A | 611,608 | 625,358 | |
| 91278*CC6 | Treasury Bond Forward | 1A | 50,000,000 | 264,240 49,619,289 | 232,896 22,051,160 | 06/30/2023 | 07/03/2025 | Treasury Bond Forward T 3 5/8 05/15/53 (912810TR9) | (7,762,151) | | 589331-AS-6 MERCCK & CO INC SR UNSEC US TREASURY N/B 1 1/8% Due | 1FFE | 264,240 | 232,896 | |
| TBD | Treasury Bond Forward | 1* | 50,000,000 | 292,267 271,353 | 259,891 234,804 | 07/06/2023 | 07/07/2025 | Treasury Bond Forward T 3 5/8 05/15/53 (912810TR9) | (7,951,571) | | 912810-SQ-2 8/15/2040 FA15 45434L-2C-7 INDIAN RAILWAY FINANCE SERIES 144A | 1A | 292,267 | 259,891 | |
| 91278*CT9 | Treasury Bond Forward | 1A | 50,000,000 | 45,000,000 5,000,000 | 36,012,697 4,973,120 | 07/06/2023 | 07/07/2025 | Treasury Bond Forward T 3 5/8 05/15/53 (912810TR9) | (7,760,006) | | 341081-FG-7 FLORIDA POWER & LIGHT CO 1ST MORTG BRAZOS SECURITIZATN LLC SERIES 144A | 1FFE | 45,000,000 | 43,964,268 | |
| 91278*CU6 | Treasury Bond Forward | 1A | 50,000,000 | 5,500,000 | (2,177,784) | 07/06/2023 | 07/07/2025 | Treasury Bond Forward T 3 5/8 05/15/53 (912810TR9) | (7,648,215) | | 783186-NH-8 RUTGERS NJ ST UNIV Rutgers The State Unvers 5.66 | 1A | 5,500,000 | 4,973,120 | |
| 91278*CW2 | Treasury Bond Forward | 1A | 50,000,000 | 25,444,003 19,549,178 | 26,073,498 18,969,682 | 07/06/2023 | 07/07/2025 | Treasury Bond Forward T 3 5/8 05/15/53 (912810TR9) | (7,524,746) | | 912810-TC-2 MN15 RUTGERS NJ ST UNIV Rutgers The State Unvers 5.66 | 1A | 25,444,003 | 26,073,498 | |
| TBD | Treasury Bond Forward | 1* | 50,000,000 | 50,211,372 | 41,584,133 | 07/07/2023 | 07/10/2025 | Treasury Bond Forward T 3 5/8 05/15/53 (912810TR9) | (7,293,078) | | 68608K-NF-1 OREGON ST State of Oregon 5.902 | 1BFE | 50,211,372 | 48,877,211 | |
| TBD | Treasury Bond Forward | 1* | 50,000,000 | 25,105,686 | 17,242,720 | 07/07/2023 | 07/10/2025 | Treasury Bond Forward T 3 5/8 05/15/53 (912810TR9) | (7,195,886) | | 912810-QB-7 Treasury No 4.25 US TREASURY N B 3 1/2% Due | 1A | 25,105,686 | 24,438,606 | |
| TBD | Treasury Bond Forward | 1* | 50,000,000 | 28,272,690 | 26,459,604 | 07/07/2023 | 07/10/2025 | Treasury Bond Forward T 3 5/8 05/15/53 (912810TR9) | (7,039,880) | | 912820-GJ-4 1/31/2030 J31 US TREASURY N B 3 7/8% Due | 2AFE | 28,272,690 | 26,459,604 | |
| 91278*EC4 | Treasury Bond Forward | 1A | 50,000,000 | 50,651,511 | 41,837,331 | 07/07/2023 | 07/10/2026 | Treasury Bond Forward T 3 5/8 05/15/53 (912810TR9) | (7,034,882) | | 912820-FY-2 11/30/2029 MN31 US TREASURY N B 3 7/8% Due | 1A | 50,651,511 | 48,877,211 | |
| 91278*DN1 | Treasury Bond Forward | 2A | 50,000,000 | 3,263,065 47,503,469 | 3,434,204 34,608,142 | 07/10/2023 | 07/11/2025 | Treasury Bond Forward T 3 5/8 05/15/53 (912810TR9) | (6,664,464) | | 7513E-BS-9 RTX CORP SERIES W1 US TREASURY N B 3 7/8% Due | 1A | 3,263,065 | 3,434,204 | |
| TBD | Treasury Bond Forward | 1* | 50,000,000 | 47,660,730 | 25,687,569 | 07/10/2023 | 07/13/2026 | Treasury Bond Forward T 3 5/8 05/15/53 (912810TR9) | (6,689,093) | | 912820-FY-2 11/30/2029 MN31 US TREASURY N B 3 7/8% Due | 1A | 47,660,730 | 48,877,211 | |
| TBD | Treasury Bond Forward | 1* | 50,000,000 | 2,902,385 | 3,054,607 | 07/11/2023 | 07/13/2026 | Treasury Bond Forward T 3 5/8 05/15/53 (912810TR9) | (6,457,476) | | 912810-TK-4 8/15/2042 FA15 476556-CP-8 JERSEY CENTRAL PWR & LT SR UNSEC US TREASURY N/B 1 3/4% Due | 2BFE | 2,902,385 | 3,054,607 | |
| TBD | Treasury Bond Forward | 1* | 50,000,000 | 47,817,212 | 25,919,186 | 07/11/2023 | 07/13/2026 | Treasury Bond Forward T 3 5/8 05/15/53 (912810TR9) | (6,457,476) | | 912810-TA-6 8/15/2041 FA15 476556-CP-8 JERSEY CENTRAL PWR & LT SR UNSEC US TREASURY N/B 1 3/4% Due | 1A | 47,817,212 | 32,376,662 | |
| TBD | Treasury Bond Forward | 1* | 50,000,000 | 2,988,047 | 2,874,638 | 07/12/2023 | 07/13/2026 | Treasury Bond Forward T 3 5/8 02/15/53 (912810TN8) | (6,569,765) | | 036752-BA-0 6/15/2054 JD15 US TREASURY N/B 1 3/4% Due | 2AFE | 2,988,047 | 2,874,638 | |
| TBD | Treasury Bond Forward | 1* | 50,000,000 | 48,303,949 | 25,806,897 | 07/12/2023 | 07/13/2026 | Treasury Bond Forward T 3 5/8 02/15/53 (912810TN8) | (6,569,765) | | 912810-TA-6 8/15/2041 FA15 | 1A | 48,303,949 | 32,376,662 | |

S112.14

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

SCHEDULE DB - PART C - SECTION 1

Replication (Synthetic Asset) Transactions Open as of December 31 of Current Year

| Replication (Synthetic Asset) Transactions | | | | | | | | Components of the Replication (Synthetic Asset) Transactions | | | | | | | |
|--------------------------------------------|-----------------------|--------------------------------------------|----------------------|-----------------------------------|-----------------|---------------------|--------------------|--------------------------------------------------------------|------------------------------------|------------------|-------------------------|--------------------------------------------------------------------------------|---------------------------------------------|------------------------------------|------------------|
| 1 Number | 2 Description | 3 NAIC Designation or Other Description | 4 Notional Amount | 5 Book/Adjusted Carrying Value | 6 Fair Value | 7 Effective Date | 8 Maturity Date | Derivative Instrument(s) Open | | | Cash Instrument(s) Held | | | | |
| | | | | | | | | 9 Description | 10 Book/Adjusted Carrying Value | 11 Fair Value | 12 CUSIP | 13 Description | 14 NAIC Designation or Other Description | 15 Book/Adjusted Carrying Value | 16 Fair Value |
| TBD | Treasury Bond Forward | 1* | 50,000,000 | 48,287,015 | 25,427,721 | 07/12/2023 | 04/14/2025 | Treasury Bond Forward T 3 5/8 05/15/53 (912810TR9) | (6,819,434) | 783186-NH-8 | 783186-NH-8 | RUTGERS NJ ST UNIV Rutgers The State Univer 5.66 US TREASURY N/B 1 3/4% Due | 1EFE | 2,500,000 | 2,486,560 |
| 91278*ED2 | Treasury Bond Forward | 1A | 50,000,000 | 48,744,750 | 25,756,006 | 07/13/2023 | 07/13/2026 | Treasury Bond Forward T 3 5/8 02/15/53 (912810TNB) | (6,620,656) | 783186-NH-8 | 783186-NH-8 | RUTGERS NJ ST UNIV Rutgers The State Univer 5.66 US TREASURY N/B 1 3/4% Due | 1EFE | 2,000,000 | 1,989,248 |
| 91278*DV3 | Treasury Bond Forward | 1A | 50,000,000 | 50,323,158 | 28,316,505 | 07/17/2023 | 07/20/2026 | Treasury Bond Forward T 3 5/8 02/15/53 (912810TNB) | (7,276,427) | 783186-NH-8 | 783186-NH-8 | RUTGERS NJ ST UNIV Rutgers The State Univer 5.66 US TREASURY N B 2 3/8% Due | 1EFE | 1,737,590 | 1,541,667 |
| 91278*DII1 | Treasury Bond Forward | 1A | 50,000,000 | 50,331,788 | 28,281,533 | 07/17/2023 | 07/20/2026 | Treasury Bond Forward T 3 5/8 02/15/53 (912810TNB) | (7,311,399) | 783186-NH-8 | 783186-NH-8 | RUTGERS NJ ST UNIV Rutgers The State Univer 5.66 US TREASURY N B 2 3/8% Due | 1EFE | 50,323,158 | 35,592,932 |
| 91278*DX9 | Treasury Bond Forward | 1A | 50,000,000 | 50,328,336 | 28,484,161 | 07/18/2023 | 07/20/2026 | Treasury Bond Forward T 3 5/8 02/15/53 (912810TNB) | (7,108,771) | 783186-NH-8 | 783186-NH-8 | RUTGERS NJ ST UNIV Rutgers The State Univer 5.66 US TREASURY N B 2 3/8% Due | 1EFE | 50,331,788 | 35,592,932 |
| 91278*DY7 | Treasury Bond Forward | 1A | 50,000,000 | 50,328,336 | 28,470,450 | 07/18/2023 | 07/20/2026 | Treasury Bond Forward T 3 5/8 02/15/53 (912810TNB) | (7,122,482) | 783186-NH-8 | 783186-NH-8 | RUTGERS NJ ST UNIV Rutgers The State Univer 5.66 US TREASURY N B 2 3/8% Due | 1EFE | 50,328,336 | 35,592,932 |
| 91278*DZ4 | Treasury Bond Forward | 1A | 100,000,000 | 100,644,589 | 55,812,536 | 07/21/2023 | 07/24/2026 | Treasury Bond Forward T 3 5/8 02/15/53 (912810TNB) | (15,373,328) | 783186-NH-8 | 783186-NH-8 | RUTGERS NJ ST UNIV Rutgers The State Univer 5.66 US TREASURY N B 2 3/8% Due | 1EFE | 100,644,589 | 71,185,864 |
| 91278*EA8 | Treasury Bond Forward | 1A | 50,000,000 | 50,328,336 | 28,230,487 | 07/21/2023 | 07/26/2027 | Treasury Bond Forward T 3 5/8 02/15/53 (912810TNB) | (7,362,445) | 783186-NH-8 | 783186-NH-8 | RUTGERS NJ ST UNIV Rutgers The State Univer 5.66 US TREASURY N B 2 3/8% Due | 1EFE | 50,328,336 | 35,592,932 |
| 91278*EB6 | Treasury Bond Forward | 2B | 50,000,000 | 45,688,873 | 27,952,828 | 07/24/2023 | 01/26/2026 | Treasury Bond Forward T 3 5/8 02/15/53 (912810TNB) | (7,640,104) | 783186-NH-8 | 783186-NH-8 | RUTGERS NJ ST UNIV Rutgers The State Univer 5.66 US TREASURY N B 2 3/8% Due | 1EFE | 45,688,873 | 35,592,932 |
| TBD | Treasury Bond Forward | 1* | 50,000,000 | 50,336,103 | 28,002,674 | 07/25/2023 | 01/26/2026 | Treasury Bond Forward T 3 5/8 02/15/53 (912810TNB) | (7,590,258) | 783186-NH-8 | 783186-NH-8 | RUTGERS NJ ST UNIV Rutgers The State Univer 5.66 US TREASURY N B 2 3/8% Due | 1EFE | 50,336,103 | 35,592,932 |
| 91278*EE0 | Treasury Bond Forward | 2B | 50,000,000 | 47,667,069 | 28,047,977 | 07/25/2023 | 01/26/2026 | Treasury Bond Forward T 3 5/8 02/15/53 (912810TNB) | (7,544,955) | 783186-NH-8 | 783186-NH-8 | RUTGERS NJ ST UNIV Rutgers The State Univer 5.66 US TREASURY N B 2 3/8% Due | 1EFE | 47,667,069 | 35,592,932 |
| TBD | Treasury Bond Forward | 1* | 50,000,000 | 45,659,562 | 28,281,672 | 07/25/2023 | 07/26/2027 | Treasury Bond Forward T 3 5/8 02/15/53 (912810TNB) | (7,311,260) | 783186-NH-8 | 783186-NH-8 | RUTGERS NJ ST UNIV Rutgers The State Univer 5.66 US TREASURY N B 2 3/8% Due | 1EFE | 45,659,562 | 35,592,932 |
| 91278*CX0 | Treasury Bond Forward | 1A | 50,000,000 | 50,328,944 | 28,388,340 | 07/26/2023 | 07/26/2027 | Treasury Bond Forward T 3 5/8 02/15/53 (912810TNB) | (7,204,592) | 783186-NH-8 | 783186-NH-8 | RUTGERS NJ ST UNIV Rutgers The State Univer 5.66 US TREASURY N B 2 3/8% Due | 1EFE | 50,328,944 | 35,592,932 |
| 91278*CY8 | Treasury Bond Forward | 1A | 50,000,000 | 50,335,412 | 28,130,287 | 07/26/2023 | 01/27/2026 | Treasury Bond Forward T 3 5/8 02/15/53 (912810TNB) | (7,462,645) | 783186-NH-8 | 783186-NH-8 | RUTGERS NJ ST UNIV Rutgers The State Univer 5.66 US TREASURY N B 2 3/8% Due | 1EFE | 50,335,412 | 35,592,932 |
| 91278*EG5 | Treasury Bond Forward | 1A | 50,000,000 | 50,000,174 | 39,571,612 | 07/27/2023 | 07/26/2027 | Treasury Bond Forward T 3 5/8 02/15/53 (912810TNB) | (7,191,713) | 783186-NH-8 | 783186-NH-8 | RUTGERS NJ ST UNIV Rutgers The State Univer 5.66 US TREASURY N B 2 3/8% Due | 1EFE | 50,000,174 | 46,763,325 |
| 91278*EH3 | Treasury Bond Forward | 1A | 50,000,000 | 50,000,000 | 38,537,241 | 07/28/2023 | 01/26/2026 | Treasury Bond Forward T 3 5/8 02/15/53 (912810TNB) | (7,192,864) | 783186-NH-8 | 783186-NH-8 | RUTGERS NJ ST UNIV Rutgers The State Univer 5.66 US TREASURY N B 2 3/8% Due | 1EFE | 50,000,000 | 45,730,105 |
| 91278*EJ9 | Treasury Bond Forward | 1A | 50,000,000 | 50,367,899 | 38,882,063 | 07/28/2023 | 07/26/2027 | Treasury Bond Forward T 3 5/8 02/15/53 (912810TNB) | (7,238,267) | 783186-NH-8 | 783186-NH-8 | RUTGERS NJ ST UNIV Rutgers The State Univer 5.66 US TREASURY N B 2 3/8% Due | 1EFE | 50,367,899 | 46,120,330 |
| 91278*EK6 | Treasury Bond Forward | 1A | 50,000,000 | 14,300,000 | 7,422,651 | 07/28/2023 | 01/26/2026 | Treasury Bond Forward T 3 5/8 02/15/53 (912810TNB) | (6,998,055) | 783186-NH-8 | 783186-NH-8 | RUTGERS NJ ST UNIV Rutgers The State Univer 5.66 US TREASURY N B 2 3/8% Due | 1EFE | 14,300,000 | 14,420,706 |
| 91278*EL4 | Treasury Bond Forward | 1A | 50,000,000 | 50,158,468 | 36,251,289 | 07/28/2023 | 07/26/2027 | Treasury Bond Forward T 3 5/8 02/15/53 (912810TNB) | (6,841,823) | 783186-NH-8 | 783186-NH-8 | RUTGERS NJ ST UNIV Rutgers The State Univer 5.66 US TREASURY N B 2 3/8% Due | 1EFE | 35,902,233 | 36,251,289 |
| TBD | Treasury Bond Forward | 1* | 50,000,000 | 50,007,569 | 39,495,084 | 07/28/2023 | 01/26/2026 | Treasury Bond Forward T 3 5/8 02/15/53 (912810TNB) | (6,719,514) | 783186-NH-8 | 783186-NH-8 | RUTGERS NJ ST UNIV Rutgers The State Univer 5.66 US TREASURY N B 2 3/8% Due | 1EFE | 50,007,569 | 46,214,598 |
| 91278*EP5 | Treasury Bond Forward | 1A | 50,000,000 | 17,079,141 | 10,124,203 | 07/28/2023 | 07/26/2027 | Treasury Bond Forward T 3 5/8 02/15/53 (912810TNB) | (6,570,005) | 783186-NH-8 | 783186-NH-8 | RUTGERS NJ ST UNIV Rutgers The State Univer 5.66 US TREASURY N B 2 3/8% Due | 1EFE | 17,079,141 | 16,694,208 |
| 91278*HY3 | Treasury Bond Forward | 1A | 50,000,000 | 50,000,000 | 38,764,067 | 07/28/2023 | 01/26/2026 | Treasury Bond Forward T 3 5/8 02/15/53 (912810TNB) | (6,487,223) | 783186-NH-8 | 783186-NH-8 | RUTGERS NJ ST UNIV Rutgers The State Univer 5.66 US TREASURY N B 2 3/8% Due | 1EFE | 50,000,000 | 45,251,490 |
| 91278*EM2 | Treasury Bond Forward | 1A | 50,000,000 | 50,000,000 | 40,902,886 | 07/28/2023 | 07/26/2027 | Treasury Bond Forward T 3 5/8 02/15/53 (912810TNB) | (6,359,284) | 783186-NH-8 | 783186-NH-8 | RUTGERS NJ ST UNIV Rutgers The State Univer 5.66 US TREASURY N B 2 3/8% Due | 1EFE | 50,000,000 | 47,262,170 |

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ANNUAL STATEMENT FOR THE YEAR 2024 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

SCHEDULE DB - PART C - SECTION 1

Replication (Synthetic Asset) Transactions Open as of December 31 of Current Year

| Replication (Synthetic Asset) Transactions | | | | | | | | Components of the Replication (Synthetic Asset) Transactions | | | | | | | |
|--------------------------------------------|-----------------------|--------------------------------------------|----------------------|-----------------------------------|-----------------|---------------------|--------------------|--------------------------------------------------------------|------------------------------------|------------------|-------------------------------|-------------------------------------------------------------------------|---------------------------------------------|------------------------------------|------------------|
| 1 Number | 2 Description | 3 NAIC Designation or Other Description | 4 Notional Amount | 5 Book/Adjusted Carrying Value | 6 Fair Value | 7 Effective Date | 8 Maturity Date | 9 Derivative Instrument(s) Open | | | 10 Cash Instrument(s) Held | | | | |
| | | | | | | | | 9 Description | 10 Book/Adjusted Carrying Value | 11 Fair Value | 12 CUSIP | 13 Description | 14 NAIC Designation or Other Description | 15 Book/Adjusted Carrying Value | 16 Fair Value |
| 91278*DA9 | Treasury Bond Forward | 1A | 50,000,000 | 48,226,000 | 33,989,834 | 07/31/2023 | 02/02/2026 | Treasury Bond Forward T 3 5/8 02/15/53 (912810TNB) | | (6,679,657) | 912810-TH-1 | US TREASURY N B 3 1/8% Due 5/15/2042 MN15 | 1A | 48,226,000 | 40,669,491 |
| | | | | 2,259,751 | 1,989,248 | | | | | | 783186-NH-8 | RUTGERS NJ ST UNIV Rutgers The State Unvers 5.66 | 1EFE | 2,259,751 | 1,989,248 |
| 91278*CZ5 | Treasury Bond Forward | 1A | 50,000,000 | 48,193,114 | 33,440,555 | 07/31/2023 | 08/02/2027 | Treasury Bond Forward T 3 5/8 02/15/53 (912810TNB) | | (6,521,287) | 912810-TH-1 | US TREASURY N B 3 1/8% Due 5/15/2042 MN15 | 1A | 48,193,114 | 39,961,842 |
| | | | | 1,887,504 | 1,661,022 | | | | | | 783186-NH-8 | RUTGERS NJ ST UNIV Rutgers The State Unvers 5.66 | 1EFE | 1,887,504 | 1,661,022 |
| 91278*DB7 | Treasury Bond Forward | 1A | 50,000,000 | 50,014,592 | 40,605,004 | 08/02/2023 | 02/02/2026 | Treasury Bond Forward T 3 5/8 02/15/53 (912810TNB) | | (6,422,147) | 017175-AE-0 | ALLEGHANY CORP 3 5/8% Due 5/15/2030 MN15 | 1EFE | 50,014,592 | 47,027,151 |
| 91278*DC5 | Treasury Bond Forward | 1A | 50,000,000 | 5,211,853 | (1,657,460) | 08/02/2023 | 08/02/2027 | Treasury Bond Forward T 3 5/8 02/15/53 (912810TNB) | | (6,303,998) | 035240-AG-5 | ANHEUSER-BUSCH INBEV WOR CO.GUARNT | 1GFE | 5,211,853 | 4,646,538 |
| | | | | 12,125,956 | 10,021,180 | | | | | | 235241-LW-4 | DALLAS TX AREA RAPID TRANSIT S Dallas Area Rapid Transit 5.02 | 1BFE | 12,125,956 | 10,021,180 |
| | | | | 34,070,000 | 32,629,306 | | | | | | 650117-AA-2 | NEW YORK TRANSPRTN DEV CORP LE 4.248% Due 9/1/2035 MS1 | 1EFE | 34,070,000 | 32,629,306 |
| 91278*DD3 | Treasury Bond Forward | 1A | 50,000,000 | 50,032,837 | 36,429,089 | 08/02/2023 | 08/02/2027 | Treasury Bond Forward T 3 5/8 02/15/53 (912810TNB) | | (6,231,893) | 04365X-AA-6 | ASCOT GROUP LTD SERIES 144A | 2CFE | 50,032,837 | 42,660,982 |
| 91278*EN0 | Treasury Bond Forward | 1A | 100,000,000 | 100,010,121 | 80,301,613 | 08/02/2023 | 02/03/2027 | Treasury Bond Forward T 3 5/8 02/15/53 (912810TNB) | | (12,449,797) | 249218-BC-1 | DENVER CO PUBLIC SCHS COPS Denver City & County Scho 4.24 | 1DFE | 100,010,121 | 92,751,410 |
| TBD | Treasury Bond Forward | 1* | 100,000,000 | 75,810,000 | 60,311,312 | 08/02/2023 | 02/03/2027 | Treasury Bond Forward T 3 5/8 02/15/53 (912810TNB) | | (12,052,691) | 544351-RH-4 | LOS ANGELES CA SERIES A | 1CFE | 75,810,000 | 72,364,003 |
| | | | | 24,190,000 | 23,640,510 | | | | | | 79876C-BL-1 | SAN MARCOS CA REDEV AGY SUCCES San Marcos Redevelopment 4.85 | 1DFE | 24,190,000 | 23,640,510 |
| 91278*DE1 | Treasury Bond Forward | 1D | 50,000,000 | 50,000,000 | 37,763,584 | 08/02/2023 | 02/03/2027 | Treasury Bond Forward T 3 5/8 02/15/53 (912810TNB) | | (5,935,180) | 650119-AR-1 | NEW YORK UNIVERSITY UNSEC | 1DFE | 50,000,000 | 43,698,764 |
| 91278*DF8 | Treasury Bond Forward | 2C | 50,000,000 | 46,311,034 | 32,198,600 | 08/03/2023 | 02/04/2028 | Treasury Bond Forward T 3 5/8 02/15/53 (912810TNB) | | (5,598,578) | 235241-LW-4 | DALLAS TX AREA RAPID TRANSIT S Dallas Area Rapid Transit 5.02 | 1BFE | 46,311,034 | 37,797,178 |
| | | | | 8,572,989 | 8,934,537 | | | | | | 845743-BL-6 | SOUTHWESTERN PUBLIC SERV SR UNSEC GOLDMAN SACHS GROUP INC 5.851% Due | 2BFE | 8,572,989 | 8,934,537 |
| 91278*DG6 | Treasury Bond Forward | 2B | 50,000,000 | 25,026,095 | 20,016,341 | 08/03/2023 | 08/02/2027 | Treasury Bond Forward T 3 5/8 02/15/53 (912810TNB) | | (5,456,114) | 38141G-A9-5 | 4/25/2035 A025 | 2AFE | 25,026,095 | 25,472,455 |
| | | | | 20,022,058 | 18,442,252 | | | | | | 78016F-ZQ-0 | ROYAL BANK OF CANADA 3 7/8% Due | 1EFE | 20,022,058 | 18,442,252 |
| | | | | 4,993,205 | 4,925,462 | | | | | | 404119-CU-1 | 5/4/2032 MN4 | 2CFE | 4,993,205 | 4,925,462 |
| 91278*HZ0 | Treasury Bond Forward | 2A | 50,000,000 | 50,000,000 | 41,172,520 | 08/03/2023 | 08/05/2025 | Treasury Bond Forward T 3 5/8 02/15/53 (912810TNB) | | (5,506,791) | 632525-AS-0 | HCA INC 5.6% Due 4/1/2034 A01 | 1GFE | 50,000,000 | 46,679,311 |
| 91278*JB1 | Treasury Bond Forward | 1F | 50,000,000 | 50,803,163 | 45,513,540 | 08/03/2023 | 02/04/2026 | Treasury Bond Forward T 3 5/8 02/15/53 (912810TNB) | | (5,375,952) | 130630-3T-3 | NATIONAL AUSTRALIA BANK SUBORD CALIFORNIA ST 5.2% Due 3/1/2043 MS1 | 1CFE | 50,803,163 | 50,889,492 |
| 91278*EQ3 | Treasury Bond Forward | 3A | 50,000,000 | 44,800,000 | 36,913,950 | 08/03/2023 | 02/04/2028 | Treasury Bond Forward T 3 5/8 02/15/53 (912810TNB) | | (5,121,420) | 915137-SR-0 | UNIV OF TEXAS TX University of Texas Syste 4.79 | 1AFE | 44,800,000 | 42,035,370 |
| | | | | 5,987,988 | 5,711,974 | | | | | | 09659T-2A-8 | BNP PARIBAS SUBORD | 2AFE | 5,987,988 | 5,711,974 |
| 91278*ER1 | Treasury Bond Forward | 1A | 50,000,000 | 55,788,737 | 41,804,449 | 08/03/2023 | 02/04/2027 | Treasury Bond Forward T 3 5/8 02/15/53 (912810TNB) | | (5,206,979) | 00287Y-CY-3 | ABBVIE INC SERIES W1 | 1GFE | 55,788,737 | 47,011,428 |
| TBD | Treasury Bond Forward | 1* | 100,000,000 | 33,026,868 | 22,579,141 | 08/04/2023 | 02/04/2027 | Treasury Bond Forward T 3 5/8 02/15/53 (912810TNB) | | (9,239,278) | 007110-AD-1 | ADMINISTRATORS OF THE TULANE E 5 1/4% Due 2/15/2048 FA15 | 1EFE | 33,026,868 | 31,818,419 |
| | | | | 25,000,000 | 22,575,270 | | | | | | 914729-OP-6 | UNIV OF N TEXAS TX University of North Texas 4.83 | 1CFE | 25,000,000 | 22,575,270 |
| | | | | 11,930,473 | 10,932,590 | | | | | | 674599-DD-4 | OCCIDENTAL PETROLEUM COR 7 1/2% Due 5/1/2031 MN1 | 2CFE | 11,930,473 | 10,932,590 |
| | | | | 29,325,000 | 29,400,359 | | | | | | 57587G-TN-5 | MASSACHUSETTS ST HSG FIN AGY H SERIES 226 | 1BFE | 29,325,000 | 29,400,359 |
| | | | | 1,176,820 | 1,345,769 | | | | | | 097023-AG-0 | BOEING CO SR UNSEC | 2CFE | 1,176,820 | 1,345,769 |
| TBD | Treasury Bond Forward | 1* | 50,000,000 | 36,565,142 | 27,082,089 | 08/04/2023 | 02/04/2028 | Treasury Bond Forward T 3 5/8 02/15/53 (912810TNB) | | (4,513,773) | 026874-DA-2 | AMERICAN INTL GROUP SR UNSEC HONEYWELL INTERNATIONAL 5 1/4% Due | 2BFE | 36,565,142 | 31,595,862 |
| | | | | 14,228,296 | 13,354,229 | | | | | | 438516-CT-1 | 3/1/2054 MS1 | 1FFE | 14,228,296 | 13,354,229 |
| 91278*EU4 | Treasury Bond Forward | 2B | 50,000,000 | 26,000,000 | 19,356,300 | 08/04/2023 | 02/04/2027 | Treasury Bond Forward T 3 5/8 02/15/53 (912810TNB) | | (4,481,934) | 35561R-AA-5 | FRED HUTCH CNCR CTR SERIES 2022 MIAMI-DADE CNTY FL EDUCNL FAC | 1FFE | 26,000,000 | 23,838,234 |
| | | | | 20,000,000 | 18,543,014 | | | | | | 58333A-MC-2 | Miami-Dade County Educati 5.07 | 1GFE | 20,000,000 | 18,543,014 |

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ANNUAL STATEMENT FOR THE YEAR 2024 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

SCHEDULE DB - PART C - SECTION 1

Replication (Synthetic Asset) Transactions Open as of December 31 of Current Year

| Replication (Synthetic Asset) Transactions | | | | | | | | Components of the Replication (Synthetic Asset) Transactions | | | | | | | |
|--------------------------------------------|-----------------------|--------------------------------------------|----------------------|-----------------------------------|-----------------|---------------------|--------------------|--------------------------------------------------------------|------------------------------------|------------------|-------------------------------|-----------------------------------------------------------------|---------------------------------------------|------------------------------------|------------------|
| 1 Number | 2 Description | 3 NAIC Designation or Other Description | 4 Notional Amount | 5 Book/Adjusted Carrying Value | 6 Fair Value | 7 Effective Date | 8 Maturity Date | 9 Derivative Instrument(s) Open | | | 10 Cash Instrument(s) Held | | | | |
| | | | | | | | | 9 Description | 10 Book/Adjusted Carrying Value | 11 Fair Value | 12 CUSIP | 13 Description | 14 NAIC Designation or Other Description | 15 Book/Adjusted Carrying Value | 16 Fair Value |
| TBD | Treasury Bond Forward | 1* | 50,000,000 | 40,000,000 | 32,881,914 | 08/04/2023 | 11/07/2025 | Treasury Bond Forward T 3 08/15/52 (912810TJ7) | (4,216,750) | 59447T-CZ-4 | 59447T-CZ-4 | MICHIGAN ST FIN AUTH REVENUE | 10FE | 40,000,000 | 37,098,664 |
| 91278*E10 | Treasury Bond Forward | 3C | 50,000,000 | 20,000,000 | 14,455,746 | 08/04/2023 | 02/04/2028 | Treasury Bond Forward T 3 08/15/52 (912810TJ7) | (4,116,902) | 010878-BT-2 | 010878-BT-2 | ALAMEDA CNTY CA SERIES B | 1AFE | 10,000,000 | 9,135,877 |
| 91278*EX8 | Treasury Bond Forward | 2B | 100,000,000 | 34,646,078 | 28,615,644 | 08/04/2023 | 05/04/2027 | Treasury Bond Forward T 3 08/15/52 (912810TJ7) | (7,922,485) | 73358W-EK-6 | 73358W-EK-6 | PORT AUTH OF NEW YORK & NEW JERSEY Authority of New York 4.92 | 1DFE | 20,000,000 | 18,572,648 |
| 91278*FC3 | Treasury Bond Forward | 2A | 50,000,000 | 29,947,105 | 24,287,367 | 08/04/2023 | 02/04/2028 | Treasury Bond Forward T 3 08/15/52 (912810TJ7) | (3,984,284) | 597749-7F-1 | 597749-7F-1 | MIDLAND TX SERIES A | 1BFE | 30,017,445 | 26,637,234 |
| 91278*FA7 | Treasury Bond Forward | 2B | 100,000,000 | 24,785,746 | 18,366,901 | 08/04/2023 | 05/04/2027 | Treasury Bond Forward T 3 08/15/52 (912810TJ7) | (7,972,078) | 983024-AN-0 | 983024-AN-0 | WYETH LLC CO.GUARNT | 1FFE | 34,646,078 | 36,538,129 |
| 91278*FB5 | Treasury Bond Forward | 1E | 50,000,000 | 10,634,840 | 6,921,711 | 08/08/2023 | 08/09/2028 | Treasury Bond Forward T 3 08/15/52 (912810TJ7) | (4,251,351) | 87264A-CW-3 | 87264A-CW-3 | T MOBILE USA INC 5.65% Due 1/15/2053 JU15 | 2BFE | 29,163,897 | 29,028,662 |
| 91278*FD1 | Treasury Bond Forward | 2A | 50,000,000 | 14,970,022 | 11,482,841 | 08/08/2023 | 02/09/2027 | Treasury Bond Forward T 3 08/15/52 (912810TJ7) | (4,147,512) | 677632-MV-0 | 677632-MV-0 | OHIO ST UNIV Ohio State University/The 4.91 | 1BFE | 23,000,000 | 21,545,013 |
| 91278*FE9 | Treasury Bond Forward | 2A | 100,000,000 | 45,023,023 | 35,019,021 | 08/08/2023 | 05/04/2027 | Treasury Bond Forward T 3 08/15/52 (912810TJ7) | (8,208,511) | 05330G-AA-2 | 05330G-AA-2 | AUTORIDAD CANAL DE PANAM SR UNSEC | 2AFE | 13,251,385 | 12,576,831 |
| 91278*FF6 | Treasury Bond Forward | 2B | 50,000,000 | 29,954,526 | 25,837,884 | 08/09/2023 | 05/04/2027 | Treasury Bond Forward T 3 08/15/52 (912810TJ7) | (4,608,195) | 92343V-EA-8 | 92343V-EA-8 | VERIZON COMMUNICATIONS SR UNSEC | 2AFE | 29,947,105 | 28,271,651 |
| 91278*FG4 | Treasury Bond Forward | 3A | 50,000,000 | 30,520,000 | 24,124,196 | 08/09/2023 | 08/09/2028 | Treasury Bond Forward T 3 08/15/52 (912810TJ7) | (4,538,012) | 260003-AK-4 | 260003-AK-4 | DOVER CORP SR UNSEC | 2AFE | 20,297,137 | 19,866,616 |
| 91278*JA3 | Treasury Bond Forward | 1G | 100,000,000 | 37,087,211 | 29,213,618 | 08/09/2023 | 11/09/2026 | Treasury Bond Forward T 3 08/15/52 (912810TJ7) | (9,191,158) | 25243Y-AH-2 | 25243Y-AH-2 | DIAGEO CAPITAL PLC CO.GUARNT | 1GFE | 24,785,746 | 26,338,979 |
| 91278*FH2 | Treasury Bond Forward | 2B | 50,000,000 | 26,000,000 | 20,435,327 | 08/09/2023 | 05/04/2027 | Treasury Bond Forward T 3 08/15/52 (912810TJ7) | (4,420,738) | 54628C-G3-0 | 54628C-G3-0 | 5.197% Due 9/1/2039 MS1 | 1BFE | 27,128,214 | 26,999,167 |
| 91278*FJ8 | Treasury Bond Forward | 2C | 50,000,000 | 19,788,194 | 16,274,277 | 08/09/2023 | 08/09/2028 | Treasury Bond Forward T 3 08/15/52 (912810TJ7) | (4,444,964) | 962166-BR-4 | 962166-BR-4 | WEYERHAEUSER CO SR UNSEC | 2BFE | 11,908,513 | 13,358,413 |
| | | | | 11,045,050 | 9,992,774 | | | | | 012873-AK-1 | 012873-AK-1 | ENCANA CORP CO.GUARNT | 20FE | 15,244,420 | 16,536,283 |
| | | | | | | | | | | 03522A-AH-3 | 03522A-AH-3 | ANHEUSER-BUSCH CO/INBEV CO.GUARNT | 20FE | 14,591,715 | 14,227,770 |
| | | | | | | | | | | 744320-BP-6 | 744320-BP-6 | PRUDENTIAL FINANCIAL INC HYB | 2BFE | 6,550,000 | 6,736,446 |
| | | | | | | | | | | 927804-FE-9 | 927804-FE-9 | VIRGINIA ELEC & POWER CO SR UNSEC | 2AFE | 10,634,840 | 11,173,062 |
| | | | | | | | | | | 74727P-AA-5 | 74727P-AA-5 | STATE OF QATAR SR UNSEC | 10FE | 20,726,226 | 23,071,418 |
| | | | | | | | | | | 404119-CU-1 | 404119-CU-1 | HCA INC 5.6% Due 4/1/2034 A01 | 20FE | 18,714,533 | 18,460,630 |
| | | | | | | | | | | 94106L-AG-4 | 94106L-AG-4 | WASTE MANAGEMENT INC CO.GUARNT | 1GFE | 14,970,022 | 15,630,353 |
| | | | | | | | | | | 58013M-FQ-2 | 58013M-FQ-2 | MCDONALD S CORP SERIES MTN | 2AFE | 21,381,131 | 18,760,609 |
| | | | | | | | | | | 035240-AV-2 | 035240-AV-2 | ANHEUSER BUSCH INBEV WGR 3 1/2% Due 6/1/2030 JD1 | 1GFE | 15,521,752 | 14,569,576 |
| | | | | | | | | | | 452227-JN-2 | 452227-JN-2 | ILLINOIS ST SALES TAX REVENUE State of Illinois 4.62 06/15/2 | 1FFE | 45,023,023 | 43,227,532 |
| | | | | | | | | | | 583334-AB-3 | 583334-AB-3 | WESTROCK MIV LLC CO.GUARNT | 2BFE | 12,925,738 | 13,819,439 |
| | | | | | | | | | | 35561R-AA-5 | 35561R-AA-5 | FRED HUTCH CNCR CTR SERIES 2022 | 1FFE | 22,935,000 | 21,028,073 |
| | | | | | | | | | | 26442C-AE-4 | 26442C-AE-4 | DUKE ENERGY CAROLINAS 1ST MORTG | 1FFE | 19,139,672 | 21,017,301 |
| | | | | | | | | | | 89566E-AD-0 | 89566E-AD-0 | TRISTATE GEN/TRANS ASSN 1ST MORTG EL DORADO CA 1RR DIST REVENUE | 2AFE | 20,696,956 | 20,206,069 |
| | | | | | | | | | | 283062-FN-2 | 283062-FN-2 | SERIES A | 10FE | 30,520,000 | 28,662,208 |
| | | | | | | | | | | 039483-AU-6 | 039483-AU-6 | ARCHER DANIELS SR UNSEC | 1FFE | 19,529,122 | 20,130,875 |
| | | | | | | | | | | 73102Q-AA-4 | 73102Q-AA-4 | POLAR TANKERS INC CO.GUARNT | 1FFE | 37,087,211 | 38,404,776 |
| | | | | | | | | | | 760759-AF-7 | 760759-AF-7 | REPUBLIC SERVICES INC SR UNSEC | 2AFE | 44,511,516 | 45,641,592 |
| | | | | | | | | | | 902917-AH-6 | 902917-AH-6 | WASTE MANAGEMENT INC CO.GUARNT | 1GFE | 18,409,255 | 19,650,721 |
| | | | | | | | | | | 73358W-RQ-9 | 73358W-RQ-9 | PORT AUTH OF NEW YORK & NEW JERSEY Authority of New York 5.31 | 10FE | 26,000,000 | 24,856,065 |
| | | | | | | | | | | 92931D-AE-2 | 92931D-AE-2 | PL UK DISTR/WESTERN PWR SR UNSEC | 2BFE | 24,612,815 | 25,389,426 |
| | | | | | | | | | | 13645R-AF-1 | 13645R-AF-1 | CANADIAN PACIFIC RAILWAY SR UNSEC | 2AFE | 19,788,194 | 20,719,241 |
| | | | | | | | | | | 23311R-AA-4 | 23311R-AA-4 | DOP MIDSTREAM OPERATING CO.GUARNT | 20FE | 19,935,949 | 21,486,825 |
| | | | | | | | | | | 17136M-AB-8 | 17136M-AB-8 | CHURCH & DWIGHT CO INC 5% Due 6/15/2052 JD15 | 2AFE | 11,045,050 | 9,992,774 |

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ANNUAL STATEMENT FOR THE YEAR 2024 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

SCHEDULE DB - PART C - SECTION 1

Replication (Synthetic Asset) Transactions Open as of December 31 of Current Year

| Replication (Synthetic Asset) Transactions | | | | | | | | Components of the Replication (Synthetic Asset) Transactions | | | | | | | |
|--------------------------------------------|-----------------------|--------------------------------------------|----------------------|-----------------------------------|-----------------|---------------------|--------------------|--------------------------------------------------------------|------------------------------------|------------------|----------------------------------------------------------------------------------------------|-------------------|---------------------------------------------|------------------------------------|------------------|
| 1 Number | 2 Description | 3 NAIC Designation or Other Description | 4 Notional Amount | 5 Book/Adjusted Carrying Value | 6 Fair Value | 7 Effective Date | 8 Maturity Date | Derivative Instrument(s) Open | | | Cash Instrument(s) Held | | | | |
| | | | | | | | | 9 Description | 10 Book/Adjusted Carrying Value | 11 Fair Value | 12 CUSIP | 13 Description | 14 NAIC Designation or Other Description | 15 Book/Adjusted Carrying Value | 16 Fair Value |
| 91278*JC9 | Treasury Bond Forward | 1F | 100,000,000 | 40,300,000 | 28,076,610 | 08/11/2023 | 11/09/2026 | Treasury Bond Forward T 3 08/15/52 (912810TJ7) | (9,504,692) | 37310P-AF-8 | GEORGETOWN UNIVERSITY 5.115% Due 4/1/2053 A01 | 1GFE | 40,300,000 | 37,581,302 | |
| | | | | 19,150,000 | 20,106,018 | | | | | 808513-CH-6 | CHARLES SCHWAB CORP 6.136% Due 8/24/2034 FA24 | 1FFE | 19,150,000 | 20,106,018 | |
| | | | | 7,490,000 | 7,263,655 | | | | | 91802R-FY-0 | UTILITY DEBT SECURITIZATION AU SERIES T | 1AFE | 7,490,000 | 7,263,655 | |
| | | | | 1,684,898 | 2,031,687 | | | | | 718286-AY-3 | REPUBLIC OF PHILIPPINES SR UNSEC | 2BFE | 1,684,898 | 2,031,687 | |
| | | | | 11,999,961 | 10,883,497 | | | | | 67077M-AP-3 | NUTRIEN LTD SR UNSEC | 2BFE | 11,999,961 | 10,883,497 | |
| | | | | 10,593,898 | 11,082,752 | | | | | 46115H-BZ-9 | INTESA SANPAOLO SPA SERIES 144A | 2BFE | 10,593,898 | 11,082,752 | |
| | | | | 10,667,146 | 9,219,140 | | | | | 91324P-EK-4 | UNITEDHEALTH GROUP INC 4 3/4% Due 5/15/2052 MN15 | 1FFE | 10,667,146 | 9,219,140 | |
| 91278*JD7 | Treasury Bond Forward | 1F | 50,000,000 | 5,921,021 | 1,006,676 | 08/11/2023 | 11/14/2025 | Treasury Bond Forward T 3 08/15/52 (912810TJ7) | (4,751,934) | 502431-AL-3 | L3HARRIS TECH INC 3.85% Due 12/15/2026 JD15 | 2BFE | 5,921,021 | 5,758,610 | |
| | | | | 44,150,000 | 45,497,424 | | | | | 25160P-AN-7 | DEUTSCHE BANK NY 7.146% Due 7/13/2027 JJ13 | 2AFE | 44,150,000 | 45,497,424 | |
| 91278*FL3 | Treasury Bond Forward | 1B | 100,000,000 | 49,875,391 | 36,040,525 | 08/11/2023 | 11/09/2026 | Treasury Bond Forward T 3 08/15/52 (912810TJ7) | (9,226,880) | 20281P-KG-6 | OMILTH FING AUTH PA Commonwealth Financing Au 4.14 | 1DFE | 49,875,391 | 45,267,405 | |
| | | | | 19,675,000 | 17,337,750 | | | | | 55903V-BC-6 | WARNERMEDIA HOLDINGS INC SERIES DALLAS TX AREA RAPID TRANSIT S | 2CFE | 19,675,000 | 17,337,750 | |
| | | | | 31,596,805 | 28,706,552 | | | | | 235241-LX-2 | Dallas Area Rapid Transit 4.92 | 1BFE | 31,596,805 | 28,706,552 | |
| 91278*FK5 | Treasury Bond Forward | 2A | 50,000,000 | 10,142,281 | 5,774,553 | 08/11/2023 | 08/09/2028 | Treasury Bond Forward T 3 08/15/52 (912810TJ7) | (4,508,204) | 25746U-AV-1 | DOMINION ENERGY INC SR UNSEC | 2BFE | 10,142,281 | 10,282,757 | |
| | | | | 14,181,808 | 15,412,500 | | | | | 69370P-AA-9 | PERTAMINA PERSERO PT SR UNSEC | 2BFE | 14,181,808 | 15,412,500 | |
| | | | | 26,005,760 | 28,881,352 | | | | | 126408-GS-6 | CSX CORP SR UNSEC | 1GFE | 26,005,760 | 28,881,352 | |
| 91278*FM1 | Treasury Bond Forward | 2B | 50,000,000 | 47,896,410 | 42,350,643 | 08/11/2023 | 11/14/2025 | Treasury Bond Forward T 3 08/15/52 (912810TJ7) | (4,609,361) | 824348-AW-6 | SHERWIN-WILLIAMS CO SR UNSEC | 2BFE | 47,896,410 | 46,960,004 | |
| | | | | 2,550,997 | 2,731,915 | | | | | 962166-BT-0 | WEYERHAEUSER CO SR UNSEC | 2BFE | 2,550,997 | 2,731,915 | |
| 91278*FN9 | Treasury Bond Forward | 3A | 50,000,000 | 24,017,275 | 19,995,631 | 08/11/2023 | 08/09/2028 | Treasury Bond Forward T 3 08/15/52 (912810TJ7) | (4,428,094) | 79771P-J4-8 | SAN FRANCISCO CITY & CNTY CA R San Francisco City & Coun 5.75 | 1DFE | 24,017,275 | 24,423,725 | |
| | | | | 26,366,832 | 28,700,138 | | | | | 126408-GK-3 | CSX CORP SR UNSEC | 1GFE | 26,366,832 | 28,700,138 | |
| 91278*FP4 | Treasury Bond Forward | 2A | 100,000,000 | 39,851,802 | 33,117,095 | 08/11/2023 | 11/09/2026 | Treasury Bond Forward T 3 08/15/52 (912810TJ7) | (8,811,721) | 871829-BT-3 | SYSCO CORPORATION 6% Due 1/17/2034 JJ17 | 2BFE | 39,851,802 | 41,928,816 | |
| | | | | 24,296,922 | 20,197,540 | | | | | 031162-CZ-1 | AMGEN INC 2% Due 1/15/2032 JJ15 | 2AFE | 24,296,922 | 20,197,540 | |
| | | | | 35,907,907 | 35,298,059 | | | | | 378272-AN-8 | GLENDORE FUNDING LLC CO GUARNT PORT AUTH OF NEW YORK & NEW JE Port Authority of New Yor 5.31 | 2AFE | 35,907,907 | 35,298,059 | |
| 91278*FQ2 | Treasury Bond Forward | 3A | 50,000,000 | 29,000,000 | 23,531,904 | 08/11/2023 | 08/14/2028 | Treasury Bond Forward T 3 08/15/52 (912810TJ7) | (4,192,169) | 73358W-RQ-9 | ALBEMARLE CORP 5.05% Due 6/1/2032 JD1 | 1DFE | 29,000,000 | 27,724,073 | |
| | | | | 21,052,235 | 20,081,879 | | | | | 012653-AE-1 | | 2CFE | 21,052,235 | 20,081,879 | |
| 91278*FR0 | Treasury Bond Forward | 2B | 50,000,000 | 43,837,832 | 41,927,400 | 08/11/2023 | 08/09/2028 | Treasury Bond Forward T 3 08/15/52 (912810TJ7) | (4,154,426) | 92857W-AB-6 | VODAFONE GROUP PLC SR UNSEC | 2BFE | 43,837,832 | 46,081,826 | |
| | | | | 6,988,859 | 8,165,288 | | | | | 760942-AS-1 | REPUBLICA ORIENT URUGUAY SR UNSEC | 2BFE | 6,988,859 | 8,165,288 | |
| 91278*FS8 | Treasury Bond Forward | 2B | 100,000,000 | 29,921,080 | 22,758,801 | 08/14/2023 | 05/14/2027 | Treasury Bond Forward T 3 08/15/52 (912810TJ7) | (8,113,200) | 172967-CC-3 | CITIGROUP INC SUBORD | 2BFE | 29,921,080 | 30,872,001 | |
| | | | | 5,983,459 | 6,621,104 | | | | | 15189X-AD-0 | CENTERPOINT ENER HOUSTON GENL REF MORT | 1FFE | 5,983,459 | 6,621,104 | |
| | | | | 35,028,844 | 34,042,706 | | | | | 375558-CD-3 | GILEAD SCIENCES INC 5 1/2% Due 11/15/2054 MN15 | 2AFE | 35,028,844 | 34,042,706 | |
| | | | | 29,536,364 | 29,072,908 | | | | | 018820-AD-2 | ALLIANZ SE SERIES 144A HYB | 1EFE | 29,536,364 | 29,072,908 | |
| 91278*FT6 | Treasury Bond Forward | 2A | 50,000,000 | 20,990,007 | 19,242,588 | 08/14/2023 | 02/15/2028 | Treasury Bond Forward T 3 08/15/52 (912810TJ7) | (4,079,499) | 023551-AJ-3 | HESS CORP SR UNSEC | 2CFE | 20,990,007 | 23,322,087 | |
| | | | | 29,024,463 | 31,885,479 | | | | | 26882P-AR-3 | ERAC USA FINANCE LLC CO GUARNT | 1GFE | 29,024,463 | 31,885,479 | |
| 91278*FU3 | Treasury Bond Forward | 2A | 50,000,000 | 14,734,579 | 11,146,676 | 08/14/2023 | 02/15/2028 | Treasury Bond Forward T 3 08/15/52 (912810TJ7) | (4,176,946) | 875127-AW-2 | TAMPA ELECTRIC CO SR UNSEC | 1GFE | 14,734,579 | 15,323,622 | |
| | | | | 17,956,905 | 18,527,113 | | | | | 292505-AE-4 | ENCANA CORP CO GUARNT | 2CFE | 17,956,905 | 18,527,113 | |
| | | | | 9,996,386 | 10,673,875 | | | | | 70109H-AJ-4 | PARKER-HANNIFIN CORP SR UNSEC | 2AFE | 9,996,386 | 10,673,875 | |
| | | | | 7,930,869 | 8,267,540 | | | | | 097023-AU-9 | BOEING CO SR UNSEC | 2CFE | 7,930,869 | 8,267,540 | |
| 91278*FV1 | Treasury Bond Forward | 2B | 50,000,000 | 44,961,074 | 38,185,370 | 08/15/2023 | 02/16/2028 | Treasury Bond Forward T 3 08/15/52 (912810TJ7) | (4,110,016) | 666807-BD-3 | NORTHROP GRUMMAN CORP SR UNSEC | 2AFE | 44,961,074 | 42,295,386 | |

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ANNUAL STATEMENT FOR THE YEAR 2024 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

SCHEDULE DB - PART C - SECTION 1

Replication (Synthetic Asset) Transactions Open as of December 31 of Current Year

| Replication (Synthetic Asset) Transactions | | | | | | | | Components of the Replication (Synthetic Asset) Transactions | | | | | | | |
|--------------------------------------------|-----------------------|--------------------------------------------|----------------------|-----------------------------------|-----------------|---------------------|--------------------|--------------------------------------------------------------|------------------------------------|----------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|---------------------------------------------|------------------------------------|------------------|
| 1 Number | 2 Description | 3 NAIC Designation or Other Description | 4 Notional Amount | 5 Book/Adjusted Carrying Value | 6 Fair Value | 7 Effective Date | 8 Maturity Date | Derivative Instrument(s) Open | | | Cash Instrument(s) Held | | | | |
| | | | | | | | | 9 Description | 10 Book/Adjusted Carrying Value | 11 Fair Value | 12 CUSIP | 13 Description | 14 NAIC Designation or Other Description | 15 Book/Adjusted Carrying Value | 16 Fair Value |
| TBD | Treasury Bond Forward | 1* | 50,000,000 | 5,045,477 | 5,449,332 | 08/15/2023 | 08/15/2028 | Treasury Bond Forward T 3 08/15/52 (912810TJ7) | (4,235,216) | 693627-AK-7 | DUKE ENERGY INDIANA INC 1ST MORTG GOLDMAN SACHS CAPITAL I LTD GUARNT | 1FFE | 5,045,477 | 5,449,332 | |
| TBD | Treasury Bond Forward | 1* | 50,000,000 | 4,078,389 | 4,606,676 | 08/15/2023 | 08/15/2028 | Treasury Bond Forward T 3 08/15/52 (912810TJ7) | (4,157,693) | 38143V-AA-7 655844-AX-6 | NORFOLK SOUTHERN CORP SR UNSEC | 20FE 2AFE | 4,078,389 | 4,606,676 | |
| 91278*FIW9 | Treasury Bond Forward | 2B | 50,000,000 | 20,600,000 | 17,026,046 | 08/16/2023 | 02/16/2028 | Treasury Bond Forward T 3 08/15/52 (912810TJ7) | (3,929,016) | 651639-AW-6 62582P-AA-8 13645R-AV-6 | NEWMONT GOLDCORP CORP CO.GUARNT MUNICH RE SERIES 144A CANADIAN PACIFIC RAILWAY SR UNSEC | 1FFE 2AFE | 20,600,000 | 20,955,062 | |
| TBD | Treasury Bond Forward | 1* | 50,000,000 | 4,405,463 | 4,342,554 | 08/16/2023 | 02/16/2028 | Treasury Bond Forward T 3 08/15/52 (912810TJ7) | (4,019,386) | 40434L-AN-5 025932-AP-9 257469-AJ-5 | HP INC 5 1/2% Due 1/15/2033 JJ15 AMERICAN FINANCIAL GROUP 5 1/4% Due 4/2/2030 A02 DOMINION ENERGY INC SR UNSEC | 2AFE 2BFE | 4,405,463 | 4,627,578 | |
| TBD | Treasury Bond Forward | 1* | 100,000,000 | 18,000,000 | 10,042,299 | 08/16/2023 | 11/16/2027 | Treasury Bond Forward T 3 08/15/52 (912810TJ7) | (7,914,800) | 745332-BU-9 040555-CH-5 136385-AG-6 884903-BH-7 | PUGET SOUND ENERGY INC SR SEC ARIZONA PUBLIC SERVICE SR UNSEC CANADIAN NATL RESOURCES SR UNSEC THOMSON REUTERS CORP SR UNSEC | 1FFE 2AFE 2AFE 2AFE | 18,000,000 | 17,957,099 | |
| TBD | Treasury Bond Forward | 1* | 100,000,000 | 39,812,124 | 29,716,060 | 08/17/2023 | 02/16/2028 | Treasury Bond Forward T 3 08/15/52 (912810TJ7) | (7,643,812) | 00287Y-AR-0 207726-F4-5 040555-CH-5 69369E-AF-6 | ABBVIE INC SR UNSEC CONNECTICUT ST State of Connecticut 5.85 03/1 ARIZONA PUBLIC SERVICE SR UNSEC PERTAMINA PERSERO PT SR UNSEC CONSTELLATION BRANDS INC 4 3/4% Due 5/9/2032 MN9 | 1GFE 1DFE 2AFE 2BFE | 39,812,124 | 37,359,872 | |
| TBD | Treasury Bond Forward | 1* | 100,000,000 | 19,975,115 | 11,628,286 | 08/17/2023 | 11/17/2027 | Treasury Bond Forward T 4 1/8 08/15/53 (912810TT5) | (8,609,529) | 001192-AH-6 018820-AC-4 361841-AK-5 39121J-AH-3 | SOUTHERN CO GAS CAPITAL CO.GUARNT ALLIANZ SE SERIES 144A GLP CAPITAL LP / FIN II CO.GUARNT GREAT RIVER ENERGY 1ST MORTG OCCIDENTAL PETROLEUM COR 6.2% Due 3/15/2040 MS15 | 2AFE 1EFE 2CFE 1GFE | 19,975,115 | 20,237,815 | |
| TBD | Treasury Bond Forward | 1* | 100,000,000 | 20,000,000 | 13,518,181 | 08/17/2023 | 08/17/2028 | Treasury Bond Forward T 4 1/8 08/15/53 (912810TT5) | (8,488,133) | 674599-DJ-1 03040W-AD-7 845743-BJ-1 | AMERICAN WATER CAP CORP SR UNSEC SOUTHWESTERN PUBLIC SERV SR UNSEC CLOROX COMPANY 4.6% Due 5/1/2032 | 2AFE 2BFE | 20,000,000 | 22,006,314 | |
| 91278*F22 | Treasury Bond Forward | 1A | 100,000,000 | 70,000,000 | 56,622,494 | 08/18/2023 | 11/18/2027 | Treasury Bond Forward T 4 1/8 08/15/53 (912810TT5) | (7,759,348) | 189054-AZ-2 28078J-AE-0 64971Q-6Y-4 780759-AK-6 | MN1 DUPONT DE NEMOURS INC SR UNSEC NEW YORK CITY NY TRANSITIONAL New York City Transitions 4.6 REPUBLIC SERVICES INC SR UNSEC ILLINOIS ST SALES TAX REVENUE State of Illinois 4.08 06/15/2 | 2AFE 2AFE 1AFE 2AFE | 70,000,000 | 64,381,842 | |
| 91278*GA6 | Treasury Bond Forward | 1A | 100,000,000 | 29,595,753 | 20,812,662 | 08/18/2023 | 05/18/2028 | Treasury Bond Forward T 4 1/8 08/15/53 (912810TT5) | (7,867,413) | 00388W-AG-6 67077M-AF-5 73358W-RQ-9 714264-AK-4 | ABU DHABI NATIONAL ENERG SR UNSEC NUTRIEN LTD SR UNSEC PORT AUTH OF NEW YORK & NEW JE Port Authority of New Yor 5.31 PERIOD RICARD SA SR UNSEC FLEX LTD 4 7/8% Due 5/12/2030 MN12 | 1DFE 2BFE | 29,595,753 | 28,680,075 | |
| TBD | Treasury Bond Forward | 1* | 100,000,000 | 51,510,120 | 53,275,154 | 08/22/2023 | 11/22/2027 | Treasury Bond Forward T 4 1/8 08/15/53 (912810TT5) | (7,299,295) | 33938X-AB-1 61747Y-FV-2 05523R-AM-9 111021-AE-1 | MORGAN STANLEY VAR % Due 11/19/2055 MN19 BAE SYSTEMS PLC SERIES 144A BRITISH TELECOMMUNICATIO SR UNSEC | 2CFE 1EFE 2AFE 2BFE | 51,510,120 | 60,574,449 | |

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ANNUAL STATEMENT FOR THE YEAR 2024 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

SCHEDULE DB - PART C - SECTION 1

Replication (Synthetic Asset) Transactions Open as of December 31 of Current Year

| Replication (Synthetic Asset) Transactions | | | | | | | | Components of the Replication (Synthetic Asset) Transactions | | | | | | | | |
|--------------------------------------------|-----------------------|--------------------------------------------|----------------------|-----------------------------------|-----------------|---------------------|--------------------|--------------------------------------------------------------|------------------------------------|------------------|-------------------------|-------------------------------------------------------|-------------------------------------------------------------|------------------------------------|------------------|------------|
| 1 Number | 2 Description | 3 NAIC Designation or Other Description | 4 Notional Amount | 5 Book/Adjusted Carrying Value | 6 Fair Value | 7 Effective Date | 8 Maturity Date | Derivative Instrument(s) Open | | | Cash Instrument(s) Held | | | | | |
| | | | | | | | | 9 Description | 10 Book/Adjusted Carrying Value | 11 Fair Value | 12 CUSIP | 13 Description | 14 NAIC Designation or Other Description | 15 Book/Adjusted Carrying Value | 16 Fair Value | |
| | | | | 24,861,467 | 22,328,206 | | | | | | | 89352H-AL-3 | TRANSCANADA PIPELINES SR UNSEC | 2BFE | 24,861,467 | 22,328,206 |
| | | | | 24,958,578 | 21,439,903 | | | | | | | 94973V-BK-2 | ANTHEM INC SR UNSEC | 2AFE | 24,958,578 | 21,439,903 |
| TBD | Treasury Bond Forward | 1* | 50,000,000 | 5,061,935 | 2,071,246 | 08/22/2023 | 08/22/2028 | Treasury Bond Forward T 4 1/8 | | (3,692,770) | 494368-BC-6 | KIMBERLY-CLARK CORP SR UNSEC | 1FFE | 5,061,935 | 5,764,016 | |
| | | | | 19,581,675 | 18,558,954 | | | | | | | 893574-AB-9 | TRANSCONT GAS PIPE LINE SR UNSEC | 2AFE | 19,581,675 | 18,558,954 |
| | | | | 19,794,368 | 19,470,477 | | | | | | | 29278G-AX-6 | ENEL FINANCE INTL NV SERIES 144A | 2AFE | 19,794,368 | 19,470,477 |
| | | | | 5,720,001 | 5,289,254 | | | | | | | 92826C-AE-2 | VISA INC SR UNSEC | 1DFE | 5,720,001 | 5,289,254 |
| TBD | Treasury Bond Forward | 1* | 100,000,000 | 3,881,187 | (4,015,971) | 08/22/2023 | 05/22/2028 | Treasury Bond Forward T 4 1/8 | | (7,292,155) | 75513E-BU-4 | RTX CORP SERIES W1 | 2AFE | 3,881,187 | 3,276,184 | |
| | | | | 20,200,000 | 18,520,474 | | | | | | | 35561R-AA-5 | FRED HUTCH CNCR CTR SERIES 2022 | 1FFE | 20,200,000 | 18,520,474 |
| | | | | | 22,872,494 | 21,988,058 | | | | | | 73358W-RQ-9 | Authority of New Yor 5.31 | 1DFE | 22,872,494 | 21,988,058 |
| | | | | 40,000,000 | 42,463,960 | | | | | | | 64989K-GR-1 | NEW YORK ST PWR AUTH REVENUE New York Power Authority 5.985 | 1CFE | 40,000,000 | 42,463,960 |
| | | | | 13,722,492 | 14,839,974 | | | | | | | 264399-ED-4 | DUKE ENERGY CAROLINAS CO.GUARNT | 2AFE | 13,722,492 | 14,839,974 |
| TBD | Treasury Bond Forward | 1* | 100,000,000 | 75,000,000 | 66,848,526 | 08/22/2023 | 11/24/2025 | Treasury Bond Forward T 4 1/8 | | (6,632,128) | 74815H-CP-5 | PROVINCE OF QUEBEC UNSEC | 1DFE | 75,000,000 | 73,480,654 | |
| | | | | 13,000,000 | 12,988,915 | | | | | | | 49337W-AJ-9 | NATIONAL GRID USA SR UNSEC | 2BFE | 13,000,000 | 12,988,915 |
| | | | | | 12,003,016 | 12,081,222 | | | | | | 455434-BH-2 | INDIANAPOLIS PWR & LIGHT 1ST MORTG | 1GFE | 12,003,016 | 12,081,222 |
| TBD | Treasury Bond Forward | 1* | 100,000,000 | 99,007,292 | 80,007,271 | 08/25/2023 | 11/30/2027 | Treasury Bond Forward T 4 1/8 | | (9,802,955) | 91282C-EP-2 | US TREASURY N B 2 7/8% Due | 1A | 99,007,292 | 89,810,226 | |
| | | | | | 1,074,022 | 1,041,059 | | | | | | 375558-CA-9 | 5/15/2032 MN15 | 2AFE | 1,074,022 | 1,041,059 |
| TBD | Treasury Bond Forward | 1* | 100,000,000 | 98,988,929 | 79,955,959 | 08/25/2023 | 05/30/2028 | Treasury Bond Forward T 4 1/8 | | (9,854,267) | 91282C-EP-2 | GILEAD SCIENCES INC 5.55% Due | 1A | 98,988,929 | 89,810,226 | |
| | | | | | 1,135,839 | 1,091,878 | | | | | | 375558-CA-9 | 10/15/2053 A015 | 2AFE | 1,135,839 | 1,091,878 |
| TBD | Treasury Bond Forward | 1* | 100,000,000 | 27,127,758 | 17,549,169 | 08/28/2023 | 11/28/2025 | Treasury Bond Forward T 4 1/8 | | (9,449,545) | 54628C-G3-0 | GILEAD SCIENCES INC 5.55% Due | 1BFE | 27,127,758 | 26,998,714 | |
| | | | | 24,473,356 | 22,265,168 | | | | | | | 94973V-BF-3 | LOUISIANA ST LOCAL GOVT ENVRM | 2AFE | 24,473,356 | 22,265,168 |
| | | | | 14,868,213 | 15,035,506 | | | | | | | 260003-AF-5 | 5.197% Due 9/1/2039 MS1 | 2AFE | 14,868,213 | 15,035,506 |
| | | | | 15,009,693 | 14,436,721 | | | | | | | 767201-AL-0 | ANTHEM INC SR UNSEC | 1FFE | 15,009,693 | 14,436,721 |
| | | | | | 19,000,190 | 17,440,909 | | | | | | 716973-AH-5 | DOVER CORP SR UNSEC | 1FFE | 19,000,190 | 17,440,909 |
| TBD | Treasury Bond Forward | 1* | 100,000,000 | 25,088,599 | 16,368,641 | 08/30/2023 | 05/31/2028 | Treasury Bond Forward T 4 1/8 | | (9,670,494) | 136385-AE-1 | RIO TINTO FIN USA LTD CO.GUARNT | 2AFE | 25,088,599 | 26,039,135 | |
| | | | | 37,117,062 | 37,446,272 | | | | | | | 172070-CQ-5 | PFIZER INVESTMENT ENTER 5.34% Due | 2AFE | 37,117,062 | 37,446,272 |
| | | | | 38,267,031 | 38,744,040 | | | | | | | 717265-AM-4 | 5/19/2063 MN19 | 2BFE | 38,267,031 | 38,744,040 |
| 91278*GS7 | Treasury Bond Forward | 1* | 150,000,000 | 30,000,000 | 15,598,715 | 09/04/2023 | 06/05/2028 | Treasury Bond Forward T 4 1/8 | | (14,691,538) | 677050-AG-1 | CANADIAN NATL RESOURCES SR UNSEC | 2AFE | 30,000,000 | 30,290,253 | |
| | | | | 32,904,810 | 32,002,212 | | | | | | | 80413T-AH-2 | SAUDI INTERNATIONAL BOND SR UNSEC | 1FFE | 32,904,810 | 32,002,212 |
| | | | | 38,844,091 | 30,830,140 | | | | | | | 949746-NL-1 | WELLS FARGO CO NEW ALT TIER 5.95% | 2BFE | 38,844,091 | 30,830,140 |
| | | | | 32,000,000 | 31,904,838 | | | | | | | 452152-QW-4 | Due 12/1/2086 JD15 | 1GFE | 32,000,000 | 31,904,838 |
| | | | | 24,250,000 | 23,907,069 | | | | | | | 88258M-AB-1 | ILLINOIS ST State of Illinois 5.52 04/01/2 | 1AFE | 24,250,000 | 23,907,069 |
| 91278*GT5 | Treasury Bond Forward | 1* | 100,000,000 | 19,743,316 | 12,522,223 | 09/06/2023 | 06/05/2026 | Treasury Bond Forward T 4 1/8 | | (8,168,918) | 084423-AP-7 | TEXAS NATURAL GAS SECURITIZATI SERIES 2023-1 CLASS A2 | 2AFE | 19,743,316 | 20,691,141 | |
| | | | | 37,660,903 | 38,803,775 | | | | | | | 13645R-AE-4 | BERKLEY -WR CORP SR UNSEC | 2AFE | 37,660,903 | 38,803,775 |
| | | | | 20,400,074 | 20,046,667 | | | | | | | 455780-BJ-4 | CANADIAN PACIFIC RR CO SR UNSEC | 2BFE | 20,400,074 | 20,046,667 |
| | | | | 22,296,785 | 20,629,970 | | | | | | | 91086Q-AV-0 | REPUBLIC OF INDONESIA SR UNSEC | 2BFE | 22,296,785 | 20,629,970 |
| 91278*GU2 | Treasury Bond Forward | 2A | 100,000,000 | 40,399,731 | 32,656,837 | 09/06/2023 | 06/05/2026 | Treasury Bond Forward T 4 1/8 | | (8,187,684) | 89352H-AB-5 | UNITED MEXICAN STATES SR UNSEC | 2BFE | 40,399,731 | 40,844,521 | |
| | | | | 26,419,556 | 26,345,363 | | | | | | | 126408-GU-1 | TRANSCANADA PIPELINES SR UNSEC | 1GFE | 26,419,556 | 26,345,363 |
| | | | | 33,454,628 | 33,244,070 | | | | | | | 29250R-AD-8 | CSX CORP SR UNSEC | 2AFE | 33,454,628 | 33,244,070 |
| | | | | | | | | | | | | | ENBRIDGE ENERGY PARTNERS SR UNSEC | 2AFE | | |

SI12.20

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

SCHEDULE DB - PART C - SECTION 1

Replication (Synthetic Asset) Transactions Open as of December 31 of Current Year

| Replication (Synthetic Asset) Transactions | | | | | | | | Components of the Replication (Synthetic Asset) Transactions | | | | | | |
|--------------------------------------------|-----------------------|--------------------------------------------|----------------------|-----------------------------------|-----------------|---------------------|--------------------|--------------------------------------------------------------|------------------------------------|------------------|------------------------------------------------------------------------------------------------|-------------------|---------------------------------------------|------------------------------------|
| 1 Number | 2 Description | 3 NAIC Designation or Other Description | 4 Notional Amount | 5 Book/Adjusted Carrying Value | 6 Fair Value | 7 Effective Date | 8 Maturity Date | Derivative Instrument(s) Open | | | Cash Instrument(s) Held | | | |
| | | | | | | | | 9 Description | 10 Book/Adjusted Carrying Value | 11 Fair Value | 12 CUSIP | 13 Description | 14 NAIC Designation or Other Description | 15 Book/Adjusted Carrying Value | 16 Fair Value |
| TBD | Treasury Bond Forward | 1* | 100,000,000 | 49,439,747 | 38,276,743 | 09/06/2023 | 12/07/2026 | Treasury Bond Forward T 4 1/8 08/15/53 (912810TT5) | (8,022,316) | 225401-AP-3 | UBS GROUP AG SERIES 144A CALIFORNIA ST HLTH FACS FING A 4.353% Due 6/1/2041 JD1 | 1GFE | 49,439,747 | 46,299,059 |
| | | | | 51,332,943 | 47,949,554 | | | | | 13032U-D9-6 | | 1DFE | 51,332,943 | 47,949,554 |
| TBD | Treasury Bond Forward | 1* | 100,000,000 | 24,183,213 | 12,864,415 | 09/07/2023 | 12/08/2025 | Treasury Bond Forward T 4 1/8 08/15/53 (912810TT5) | (8,428,154) | 254687-EF-9 | WALT DISNEY COMPANY THE SERIES W US TREASURY N B 4 3/4% Due 11/15/2053 MN15 | 1GFE | 24,183,213 | 21,292,569 |
| | | | | 26,479,999 | 24,732,354 | | | | | 912810-TV-0 | NORTHERN STATES PWR-WISC 1ST MORTG | 1A | 26,479,999 | 24,732,354 |
| | | | | 20,887,402 | 22,281,810 | | | | | 665789-AW-3 | | 1FFE | 20,887,402 | 22,281,810 |
| | | | | 29,729,649 | 26,413,715 | | | | | 91324P-BU-5 | UNITEDHEALTH GROUP INC SR UNSEC GEORGIA ST MUNI ELEC AUTH Municipal Electric Author 6 01 | 1FFE | 29,729,649 | 26,413,715 |
| | | | | 4,005,938 | 4,152,104 | | | | | 373541-02-0 | | 1GFE | 4,005,938 | 4,152,104 |
| 91278*HA5 | Treasury Bond Forward | 2B | 100,000,000 | 24,909,004 | 15,657,632 | 09/18/2023 | 12/18/2026 | Treasury Bond Forward T 4 1/8 08/15/53 (912810TT5) | (7,912,876) | 494550-BK-1 | KINDER MORGAN ENER PART CO.GUARNT | 2BFE | 24,909,004 | 23,570,508 |
| | | | | 19,964,079 | 18,915,301 | | | | | 677052-AA-0 | OGLETHORPE POWER CORP 1ST MORTG | 2AFE | 19,964,079 | 18,915,301 |
| | | | | 34,100,000 | 32,450,324 | | | | | 744320-BJ-0 | PRUDENTIAL FINANCIAL INC HYB | 2BFE | 34,100,000 | 32,450,324 |
| | | | | 11,982,890 | 11,987,839 | | | | | 929903-AM-4 | WELLS FARGO & CO SUBORD | 2BFE | 11,982,890 | 11,987,839 |
| | | | | 9,051,984 | 8,744,011 | | | | | 37959E-AB-8 | GLOBE LIFE INC 4.8% Due 6/15/2032 JD15 | 2AFE | 9,051,984 | 8,744,011 |
| 91278*HB3 | Treasury Bond Forward | 1D | 100,000,000 | 39,395,920 | 27,099,868 | 09/18/2023 | 12/18/2028 | Treasury Bond Forward T 4 1/8 08/15/53 (912810TT5) | (8,240,955) | 090572-AQ-1 | BIO RAD LABS 3.7% Due 3/15/2032 MS15 | 2BFE | 39,395,920 | 35,340,823 |
| | | | | 37,744,350 | 37,408,170 | | | | | 446150-BD-5 | HUNTINGTON BANCSHARES 5.709% Due 2/2/2035 FA2 | 2AFE | 37,744,350 | 37,408,170 |
| | | | | 22,980,320 | 21,165,011 | | | | | 94106L-BB-4 | WASTE MANAGEMENT INC CO.GUARNT DALLAS TX INDEP SCH DIST Dallas | 1GFE | 22,980,320 | 21,165,011 |
| TBD | Treasury Bond Forward | 1* | 100,000,000 | 62,000,000 | 54,252,258 | 09/19/2023 | 12/18/2028 | Treasury Bond Forward T 4 1/8 08/15/53 (912810TT5) | (8,108,303) | 235308-UL-5 | Independent School 5.04 TRIBOROUGH NY BRIDGE & TUNNEL | 1BFE | 62,000,000 | 62,360,561 |
| | | | | 35,936,984 | 34,973,243 | | | | | 89602N-UM-4 | Triborough Bridge & Tunne 5.42 | 1DFE | 35,936,984 | 34,973,243 |
| | | | | 3,141,019 | 3,520,806 | | | | | 91911T-AE-3 | VALE OVERSEAS LIMITED CO.GUARNT | 2DFE | 3,141,019 | 3,520,806 |
| TBD | Treasury Bond Forward | 1* | 75,000,000 | 54,209,590 | 41,537,737 | 09/20/2023 | 12/18/2028 | Treasury Bond Forward T 4 1/8 08/15/53 (912810TT5) | (6,142,317) | 94973V-BB-2 | ANTHEM INC SR UNSEC | 2AFE | 54,209,590 | 47,680,054 |
| | | | | 16,520,462 | 20,816,549 | | | | | 59156R-AJ-7 | METLIFE INC SR UNSEC | 1GFE | 16,520,462 | 20,816,549 |
| | | | | 4,295,254 | 4,217,488 | | | | | 13648T-AD-9 | CANADIAN PACIFIC RAILWAY 4.3% Due 5/15/2043 MN15 | 2BFE | 4,295,254 | 4,217,488 |
| 91278*HC1 | Treasury Bond Forward | 2A | 75,000,000 | 45,202,634 | 34,475,402 | 09/21/2023 | 12/18/2028 | Treasury Bond Forward T 4 1/8 08/15/53 (912810TT5) | (6,386,898) | 375558-BJ-1 | GILEAD SCIENCES INC SR UNSEC | 2AFE | 45,202,634 | 40,862,300 |
| | | | | 9,986,190 | 10,236,124 | | | | | 682680-AN-3 | ONEOK INC CO.GUARNT | 2BFE | 9,986,190 | 10,236,124 |
| | | | | 9,923,495 | 9,322,477 | | | | | 718546-AK-0 | PHILLIPS 66 CO.GUARNT | 2AFE | 9,923,495 | 9,322,477 |
| | | | | 11,121,327 | 9,442,103 | | | | | 75513E-BT-7 | RTX CORP SERIES W1 | 2AFE | 11,121,327 | 9,442,103 |
| 91278*HD9 | Treasury Bond Forward | 2A | 75,000,000 | 21,583,576 | 14,779,661 | 09/22/2023 | 12/18/2028 | Treasury Bond Forward T 4 1/8 08/15/53 (912810TT5) | (5,118,206) | 225313-AK-1 | CREDIT AGRICOLE SA SUBORD ENTERPRISE PRODUCTS OPER CO.GUARNT | 2AFE | 21,583,576 | 19,897,867 |
| | | | | 19,975,089 | 18,422,995 | | | | | 29379V-BC-6 | | 1GFE | 19,975,089 | 18,422,995 |
| | | | | 19,960,948 | 18,021,740 | | | | | 665772-CG-2 | NORTHERN STATES PWR-MINN 1ST MORTG | 1FFE | 19,960,948 | 18,021,740 |
| | | | | 13,898,279 | 12,729,318 | | | | | 548661-EH-6 | LOWE S COS INC 3 3/4% Due 4/1/2032 A01 | 2AFE | 13,898,279 | 12,729,318 |
| TBD | Treasury Bond Forward | 1* | 25,000,000 | 8,442,484 | 6,451,730 | 04/03/2024 | 04/09/2025 | Treasury Bond Forward T 3.625 02/15/53 (912810TN8) | (1,234,684) | 254687-EB-8 | WALT DISNEY COMPANY THE SERIES W US TREASURY N B 1 7/8% Due | 1FFE | 8,442,484 | 7,686,414 |
| TBD | Treasury Bond Forward | 1* | 275,000,000 | 65,203,619 | 41,491,375 | 06/04/2024 | 03/06/2029 | Treasury Bond Forward T 3.625 05/15/53 (912810TR9) | (13,949,867) | 91282C-DY-4 | 2/15/2032 FA15 | 1A | 65,203,619 | 55,441,242 |
| TBD | Treasury Bond Forward | 1* | 150,000,000 | 30,000,129 | 20,193,995 | 06/11/2024 | 03/13/2029 | Treasury Bond Forward T 3.625 05/15/53 (912810TR9) | (7,387,653) | 06417X-AG-6 | BANK OF NOVA SCOTIA 4.588% Due 5/4/2037 MN4 | 2AFE | 30,000,129 | 27,581,648 |
| | | | | 6,070,197 | 6,000,000 | | | | | 17325F-BG-2 | CITIBANK NA SERIES BKNT | 1EFE | 6,000,000 | 6,070,197 |
| TBD | Treasury Bond Forward | 1* | 100,000,000 | 25,086,824 | 16,501,367 | 06/18/2024 | 03/20/2029 | Treasury Bond Forward T 3.625 05/15/53 (912810TR9) | (6,563,181) | 68389X-BD-6 | ORACLE CORP SR UNSEC | 2BFE | 25,086,824 | 23,064,548 |

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ANNUAL STATEMENT FOR THE YEAR 2024 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

SCHEDULE DB - PART C - SECTION 1

Replication (Synthetic Asset) Transactions Open as of December 31 of Current Year

| Replication (Synthetic Asset) Transactions | | | | | | | | Components of the Replication (Synthetic Asset) Transactions | | | | | | | |
|--------------------------------------------|-----------------------|--------------------------------------------|----------------------|-----------------------------------|-----------------|---------------------|--------------------|--------------------------------------------------------------|------------------------------------|------------------|-------------------------|-----------------------------------------------------------------------|---------------------------------------------|------------------------------------|------------------|
| 1 Number | 2 Description | 3 NAIC Designation or Other Description | 4 Notional Amount | 5 Book/Adjusted Carrying Value | 6 Fair Value | 7 Effective Date | 8 Maturity Date | Derivative Instrument(s) Open | | | Cash Instrument(s) Held | | | | |
| | | | | | | | | 9 Description | 10 Book/Adjusted Carrying Value | 11 Fair Value | 12 CUSIP | 13 Description | 14 NAIC Designation or Other Description | 15 Book/Adjusted Carrying Value | 16 Fair Value |
| TBD | Treasury Bond Forward | 1* | 200,000,000 | 48,067,435 | 28,554,764 | 12/05/2024 | 06/05/2029 | Treasury Bond Forward T 3.625 05/15/53 (912810TR9) | | (11,637,663) | 21036P-BH-0 | CONSTELLATION BRANDS INC 2 1/4% Due 8/1/2031 FA1 | 20FE | 48,067,435 | 40,192,427 |
| TBD | Treasury Bond Forward | 1* | 200,000,000 | 48,885,128 | 17,253,050 | 12/05/2024 | 06/05/2029 | Treasury Bond Forward T 3.625 05/15/53 (912810TR9) | | (11,682,262) | 037833-DZ-0 | APPLE INC 2.4% Due 8/20/2050 FA20 BARCLAYS PLC VAR % Due 9/13/2034 | 1BFE | 48,885,128 | 28,935,312 |
| TBD | Treasury Bond Forward | 1* | 100,000,000 | 25,000,000 | 21,481,261 | 12/13/2024 | 03/20/2030 | Treasury Bond Forward T 4.125 08/15/53 (912810TT5) | | (4,982,480) | 06738E-CL-7 | MS13 | 2AFE | 25,000,000 | 26,463,741 |
| TBD | Treasury Bond Forward | 1* | 400,000,000 | 70,000,000 | 56,774,740 | 12/16/2024 | 12/14/2029 | Treasury Bond Forward T 4.125 08/15/53 (912810TT5) | | (17,551,091) | 12803R-AC-8 | CAIXABANK SA SERIES 144A | 2BFE | 70,000,000 | 74,325,831 |
| | | | | 26,203,878 | 23,741,681 | | | | | | 00287Y-AV-1 | ABBVIE INC SR UNSEC EQUIFAX INC 2.35% Due 9/15/2031 | 1GFE | 26,203,878 | 23,741,681 |
| TBD | Treasury Bond Forward | 1* | 100,000,000 | 23,955,664 | 16,107,960 | 12/17/2024 | 03/20/2030 | Treasury Bond Forward T 3.625 05/15/53 (912810TR9) | | (3,957,909) | 294429-AT-2 | MS15 | 2BFE | 23,955,664 | 20,065,869 |
| TBD | Treasury Bond Forward | 1* | 100,000,000 | 23,865,528 | 12,695,628 | 12/17/2024 | 06/18/2030 | Treasury Bond Forward T 3.625 05/15/53 (912810TR9) | | (4,070,083) | 45866F-AP-9 | INTERCONTINENTALEXCHANGE 2.65% Due 9/15/2040 MS15 | 1GFE | 23,865,528 | 16,765,711 |
| 91283#AD5 | Asset Swap | 1B | 10,000,000 | 10,056,306 | 6,638,057 | 07/15/2016 | 07/15/2026 | Asset Swap Receive 2.158% Pay floating | | (3,127,917) | 912828-S5-0 | TSY INFL IX N/B United States Treasury In .125 | 1A | 10,056,306 | 9,765,974 |
| 81379LA#5 | Interest Rate Swap | 1D | 25,000,000 | 24,542,019 | 17,989,486 | 08/28/2020 | 08/28/2030 | Interest Rate Swap Pay SOFR Receive 0.4565% | | (4,507,092) | 912810-QK-7 | US TREASURY N/B United States CONNECTICUT ST State of Connecticut | 1A | 24,542,019 | 22,496,578 |
| | | | | 1,000,621 | 1,051,282 | | | | | | 20772G-F4-5 | 5.85 03/1 | 1DFE | 1,000,621 | 1,051,282 |
| 81379LA*7 | Interest Rate Swap | 1D | 25,000,000 | 23,478,365 | 17,994,291 | 08/28/2020 | 08/28/2030 | Interest Rate Swap Pay SOFR Receive 0.476% | | (4,502,287) | 912810-QK-7 | US TREASURY N/B United States Treasury No 3.87 | 1A | 23,478,365 | 22,496,578 |
| | | | | 2,078,619 | 2,155,128 | | | | | | 20772G-F4-5 | CONNECTICUT ST State of Connecticut 5.85 03/1 | 1DFE | 2,078,619 | 2,155,128 |
| 999999999 - Totals | | | | 22,121,364,243 | 19,582,319,098 | XXX | XXX | XXX | 681,098,713 | 55,500,661 | XXX | XXX | XXX | 21,440,265,530 | 19,526,818,437 |

SI12.22

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

SCHEDULE DB - PART C - SECTION 2

Replication (Synthetic Asset) Transactions Open

| | First Quarter | | Second Quarter | | Third Quarter | | Fourth Quarter | | Year To Date | |
|-----------------------------------------------------------------------------------------|--------------------------------|--------------------------------------------------------------------------------|--------------------------------|--------------------------------------------------------------------------------|--------------------------------|--------------------------------------------------------------------------------|--------------------------------|--------------------------------------------------------------------------------|--------------------------------|---------------------------------------------------------------------------------|
| | 1 Number of Positions | 2 Total Replication (Synthetic Asset) Transactions Statement Value | 3 Number of Positions | 4 Total Replication (Synthetic Asset) Transactions Statement Value | 5 Number of Positions | 6 Total Replication (Synthetic Asset) Transactions Statement Value | 7 Number of Positions | 8 Total Replication (Synthetic Asset) Transactions Statement Value | 9 Number of Positions | 10 Total Replication (Synthetic Asset) Transactions Statement Value |
| 1. Beginning Inventory | 363 | 24,035,110,204 | 342 | 22,800,955,349 | 338 | 22,473,558,520 | 349 | 23,085,689,902 | 363 | 24,035,110,204 |
| 2. Add: Opened or Acquired Transactions..... | | | 8 | 302,679,798 | 25 | 1,810,445,247 | 31 | 3,156,310,965 | 64 | 5,269,436,010 |
| 3. Add: Increases in Replication (Synthetic Asset) Transactions Statement Value..... | XXX | | XXX | | XXX | | XXX | | XXX | |
| 4. Less: Closed or Disposed of Transactions..... | 21 | 1,134,678,826 | 12 | 580,840,955 | 14 | 1,085,506,526 | 65 | 4,057,320,698 | 112 | 6,858,347,005 |
| 5. Less: Positions Disposed of for Failing Effectiveness Criteria..... | | | | | | | | | | |
| 6. Less: Decreases in Replication (Synthetic Asset) Transactions Statement Value | XXX | 99,476,029 | XXX | 49,235,672 | XXX | 112,807,339 | XXX | 63,315,926 | XXX | 324,834,966 |
| 7. Ending Inventory | 342 | 22,800,955,349 | 338 | 22,473,558,520 | 349 | 23,085,689,902 | 315 | 22,121,364,243 | 315 | 22,121,364,243 |

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

SCHEDULE DB - VERIFICATION

Verification of Book/Adjusted Carrying Value, Fair Value and Potential Exposure of all Open Derivative Contracts

| | Book/Adjusted Carrying Value Check |
|---------------------------------------------------------------------------------------------------|------------------------------------|
| 1. Part A, Section 1, Column 14..... | 1,831,297,082 |
| 2. Part B, Section 1, Column 15 plus Part B, Section 1 Footnote - Total Ending Cash Balance ..... | ..... |
| 3. Total (Line 1 plus Line 2) | 1,831,297,082 |
| 4. Part D, Section 1, Column 6 | 1,928,997,287 |
| 5. Part D, Section 1, Column 7 | (97,700,205) |
| 6. Total (Line 3 minus Line 4 minus Line 5) ..... | ..... |
| | Fair Value Check |
| 7. Part A, Section 1, Column 16 | 957,143,758 |
| 8. Part B, Section 1, Column 13 ..... | ..... |
| 9. Total (Line 7 plus Line 8) | 957,143,758 |
| 10. Part D, Section 1, Column 9 | 2,178,005,822 |
| 11. Part D, Section 1, Column 10 | (1,220,862,057) |
| 12. Total (Line 9 minus Line 10 minus Line 11) | (7) |
| | Potential Exposure Check |
| 13. Part A, Section 1, Column 21 | 12,737,799,545 |
| 14. Part B, Section 1, Column 20 ..... | ..... |
| 15. Part D, Section 1, Column 12 | 12,737,799,545 |
| 16. Total (Line 13 plus Line 14 minus Line 15) ..... | ..... |

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE TEACHERS INSURANCE and ANNUITY ASSOCIATION of AMERICA

SCHEDULE E - PART 2 - VERIFICATION BETWEEN YEARS

(Cash Equivalents)

| | 1 Total | 2 Bonds | 3 Money Market Mutual funds | 4 Other (a) |
|-------------------------------------------------------------------------------------------|----------------|----------------|-----------------------------------|----------------|
| 1. Book/adjusted carrying value, December 31 of prior year | 60,569,942 | 60,569,942 | | |
| 2. Cost of cash equivalents acquired | 22,253,626,268 | 22,253,626,268 | | |
| 3. Accrual of discount | 6,973,957 | 6,973,957 | | |
| 4. Unrealized valuation increase/(decrease) | | | | |
| 5. Total gain (loss) on disposals | 859 | 859 | | |
| 6. Deduct consideration received on disposals | 21,811,166,053 | 21,811,166,053 | | |
| 7. Deduct amortization of premium | | | | |
| 8. Total foreign exchange change in book/adjusted carrying value | | | | |
| 9. Deduct current year's other-than-temporary impairment recognized | 11,005,423 | 11,005,423 | | |
| 10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9) | 498,999,550 | 498,999,550 | | |
| 11. Deduct total nonadmitted amounts | | | | |
| 12. Statement value at end of current period (Line 10 minus Line 11) | 498,999,550 | 498,999,550 | | |

(a) Indicate the category of such investments, for example, joint ventures, transportation equipment:

ALPHABETICAL INDEX

ANNUAL STATEMENT BLANK

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