



## THE TIAA GENERAL ACCOUNT

# Where strength and diversification meet scale and consistency

## TIAA General Account as of December 31, 2023

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

**Total General Account assets—\$293.8 billion<sup>1</sup>**

**Total statutory capital—\$48.9 billion<sup>2</sup>**

**Option-adjusted duration is 7.0<sup>3</sup>**

## Unwavering financial strength



### Strong capital position

Teachers Insurance and Annuity Association of America (TIAA) is one of only three insurance groups in the United States to currently hold the highest possible rating from three of the four leading insurance company rating agencies for its stability, claims-paying ability and overall financial strength.<sup>4</sup>



### Diversified portfolio

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



### Scale and consistency of investment flows

Nuveen, a TIAA company, is one of the top 20 largest global asset managers.<sup>5</sup> As a result, we're able to build our asset base, develop specialized investment expertise and realize economies of scale that smaller investors do not enjoy.

## Our commitment and beliefs

The TIAA General Account is one of the largest general accounts to commit to achieving net-zero carbon emissions by 2050.<sup>6</sup>

### Climate beliefs of the TIAA General Account

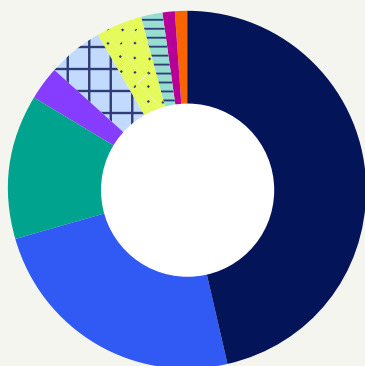
- 1 The world is transitioning to a low-carbon economy, although the pace is uncertain.
- 2 How markets react to this transition will bring risks and opportunities that influence how the GA invests.
- 3 Decarbonizing the GA portfolio will allow us to properly manage transition risks and embrace investment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



**Thasunda Brown Duckett**  
TIAA President and CEO

## TIAA GENERAL ACCOUNT DIVERSIFICATION

(For details, see the next page.)



Public fixed income	47%
Private fixed income	24%
Commercial mortgage	13%
Real assets	3%
Real estate equity	5%
Private equity funds and co-investments	4%
Operating subsidiaries	2%
Other subsidiary investments	1%
Other investments	1%

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

Investment allocation	% General Account assets
<b>Bonds*</b>	<b>68.0%</b>
Treasury	4.0%
Agency	3.2%
AAA	2.8%
AA	10.6%
A	17.6%
BBB	21.7%
BB	5.0%
B	2.3%
Below B	0.6%
NR	0.0%
<b>Mortgages**</b>	<b>14.6%</b>
Commercial mortgages	12.9%
Residential mortgages	1.7%
<b>Non-fixed income</b>	<b>17.4%</b>

\*Letter ratings for some bonds are mapped from available NAIC ratings.

\*\*Nearly 100% of all mortgages are in good standing.

## TIAA invested asset allocation as of Dec. 31, 2023—\$293.8 billion

<b>Public fixed income (in millions)</b>	
<b>Percentage of General Account assets</b>	<b>46.7%</b>
U.S. Government bonds (treasuries)	\$11,798
U.S. Government-related bonds	\$2,523
Other developed markets government bonds	\$341
Municipal bonds	\$18,578
Investment-grade corporate bonds	\$57,414
High-yield corporate bonds	\$5,040
Leveraged loan	\$3,812
Emerging market bonds	\$7,896
Agency MBS securities	\$9,490
Non-agency MBS securities	\$2,166
Residential mortgages	\$5,103
Structured credit (ABS, CLO, CDO)	\$5,712
Investment grade CMBS	\$7,208
	<b>\$137,082</b>

<b>Private fixed income (in millions)</b>	
<b>Percentage of General Account assets</b>	<b>23.9%</b>
Private placements	\$26,107
Project finance/infrastructure	\$9,230
Credit tenant loans	\$12,766
Middle market senior loans	\$5,517
Middle market sub debt	\$3,106
CMBS securities (subordinated)	\$883
Distressed	\$142
Private ABS	\$11,895
Fund investments	\$687
	<b>\$70,334</b>

<b>Commercial mortgages (in millions)</b>	
<b>Percentage of General Account assets</b>	<b>13.0%</b>
Housing	\$10,472
Industrial	\$6,480
Office	\$9,634
Retail	\$6,412
Mixed use/other	\$5,047
	<b>\$38,045</b>

<b>Real assets (in millions)</b>	
<b>Percentage of General Account assets</b>	<b>2.9%</b>
Agriculture	\$4,091
Timberlands	\$1,560
Infrastructure	\$2,917
	<b>\$8,568</b>

<b>Real estate equity (in millions)</b>	
<b>Percentage of General Account assets</b>	<b>4.9%</b>
Housing	\$4,465
Industrial	\$2,705
Office	\$2,874
Retail	\$938
Mixed use/other	\$921
Funds	\$2,336
	<b>\$14,239</b>

<b>Private equity funds and co-investments (in millions)</b>	
<b>Percentage of General Account assets</b>	<b>3.9%</b>
Leveraged buyout funds	\$6,012
Leveraged buyout co-invest	\$2,077
Mezzanine	\$679
Secondaries	\$312
Venture capital funds	\$169
Impact private equity	\$836
Other private equity	\$1,301
	<b>\$11,387</b>

<b>Other investments (in millions)</b>	
<b>Percentage of General Account assets</b>	<b>4.8%</b>
Operating subsidiaries	\$7,481
Fixed income subsidiary investments	\$2,814
Other investments	\$3,848
	<b>\$14,143</b>



1. Total assets \$346.5 billion. Total TIAA assets include, in addition to the General Account, separately managed accounts such as the Real Estate Account and TIAA Stable Value.
2. Total statutory capital is composed of capital and surplus, and asset valuation reserve for TIAA.
3. The individual option-adjusted duration is calculated for the holdings of the General Account, excluding commercial mortgages, real estate, equities (REIT equities, funds and common stock), cash and certain other investment products.
4. For its stability, claims-paying ability and overall financial strength, Teachers Insurance and Annuity Association of America (TIAA) is one of only three insurance groups in the United States to currently hold the highest rating available to U.S. insurers from three of the four leading insurance company rating agencies: AM Best (A++ as of July 2023), Fitch (AAA as of August 2023) and S&P Global Ratings (AA+ as of October 2023), and the second highest possible rating from Moody's Investors Service (Aa1 as of September 2023). There is no guarantee that current ratings will be maintained. The financial strength ratings represent a company's ability to meet policyholders' obligations and do not apply to variable annuities or any other product or service not fully backed by TIAA's claims-paying ability. The ratings also do not apply to the safety or the performance of the variable accounts, which will fluctuate in value.
5. *Pensions & Investments*, Rankings based on institutional tax-exempt assets under management as of 31 Dec 2022 reported by each responding asset manager.
6. As of Dec. 31, 2022, cash and invested assets were \$293,881,381. Ranking based on U.S. insurers.

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

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

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

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