

Emerging Markets Impact Bond

An actively managed, hard currency debt strategy that invests in developing economies. We direct capital to issuers we believe are demonstrating environmental, social, and governance (ESG) leadership or securities meeting Nuveen's direct and measurable Impact criteria.

INVESTMENT PHILOSOPHY

We believe a disciplined, actively managed approach that focuses on downside risk management, efficiently allocates active risk, and embeds RI standards can:

- Fulfill a dedicated EM hard currency allocation without sacrificing diversification¹
- Finance positive societal and environmental outcomes
- Capture consistent, incremental alpha and deliver attractive long-term returns

WE SEEK TO:

- Identify undervalued securities and outperform the benchmark by combining a global macro view, individual country assessments, fundamental research and relative value analysis
- Maximize impact by directing capital to environmental and social projects across liquid, public fixed income markets

PORTFOLIO MANAGEMENT

Anupam Damani, CFA | 25 years industry experience

John Espinosa | 19 years industry experience

Katherine Renfrew | 33 years industry experience

Jessica Zarzycki, CFA | 14 years industry experience

DRIVING POSITIVE OUTCOMES THROUGH PUBLIC FIXED INCOME MARKETS IS PART OF OUR COMMITMENT TO RESPONSIBLE INVESTING

Diversified income sources across emerging markets

- Leverages scale, deep sector expertise and embedded risk-management process of the Nuveen emerging markets debt team
- Is designed and actively managed to fit a hard currency emerging markets debt allocation and capitalize on the growth potential of emerging markets
- Reframes material ESG risks by income cohort, through a best-in-class orientation
- Mitigates income- and climate-bias that permeates third-party ESG frameworks by assigning high and low ESG scores in each income cohort

AT-A-GLANCE

Provides access to	Hard currency emerging markets debt
Invests primarily across	Best-in-class ESG issuers and impact securities
Benchmark	JP Morgan Emerging Markets Bond Index Global Diversified
Impact themes	<ul style="list-style-type: none"> • Affordable housing • Community and economic development • Renewable energy and climate change • Natural resources
Targeted tracking error (36 month) ¹	200-300 bps
Information ratio target ²	0.50-1.00
Active duration vs. benchmark ²	+/- 25%
Typical exposure ranges ²	
– Hard currency sovereign/quasi sovereign	60-75%
– Hard currency corporate	20-35%
– Local currency	Up to 5%

Empowers investors to allocate capital toward positive outcomes

- The portfolio seeks to maximize impact investing based on a framework we launched in 2007:
 - Use of proceeds directly finance environmental and/or social outcomes
 - Issuers providing impact reporting based on relevant key performance metrics (KPIs)
 - Outcomes aligned with the Sustainable Development Goals (SDGs)

BRINGING TOGETHER OUR INVESTMENT HERITAGE AND COMMITMENT TO CLIENTS

Nuveen is the investment manager of TIAA. Ranking among the highest-rated U.S. insurance companies,³ TIAA is also a leading retirement market provider.⁴

Income is in our DNA

120+ years

managing assets designed for income⁵

1918

first fixed income investment on behalf of the TIAA General Account

One of the largest

fixed income research teams

Five decades of RI leadership

A+ or A rating

from UN PRI across all reported modules in 2020⁶

One of the largest

green bond investors⁷ and managers of assets under ESG principles⁸

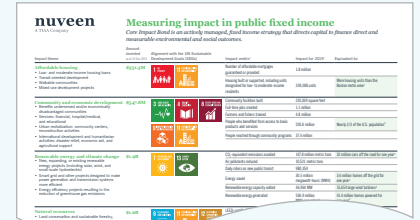
30+ years

providing investors with RI Fixed Income strategies⁹

IMPACT REPORTING

Annual disclosure of measurable outcomes demonstrates our commitment to transparency.

Sample impact report



1 Diversification does not assure a profit or protect against loss.
 2 Represents typical ranges of exposure – does not represent exposure limits.
 3 For stability, claims-paying ability and overall financial strength, Teachers Insurance and Annuity Association of America (TIAA) and TIAA-CREF Life Insurance Company (TIAA Life) are 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: A.M. Best (A++ rating affirmed as of July 2022), Fitch (AAA rating affirmed as of November 2021) and Standard & Poor’s (AA+ rating affirmed as of September 2022) and the second-highest possible rating from Moody’s Investors Service (Aa1 rating affirmed as of Jun 2022). There is no guarantee that current ratings will be maintained. Ratings represent a company’s ability to meet policyholders’ obligations and do not apply to any product or service not fully backed by the issuer’s claims-paying ability. The ratings also do not apply to the safety or the performance of the variable accounts or mutual funds, which will fluctuate in value.
 4 Based on data in PLANSPONSOR magazine’s 2021 DC Recordkeeping Survey, combined 457, 403(b) and money purchase plan data as of 21 Jun 2021.
 5 Nuveen traces its history back to 1898 and TIAA was founded in 1918.
 6 UN Principles for Responsible Investment, 2020, unpri.org.
 7 Bloomberg as of Jan 2022.
 8 Pensions & Investments, 06 Jun 2022. Rankings based on total worldwide assets under management as of 31 Dec 2021 reported by each responding asset manager.
 9 First RI fixed income account launched in 1990.

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Investing involves risk such as market and investment style risk. Please consider all risks carefully prior to investing. While risks are associated with investing in any strategy, some of the risks include, but are not limited to the following: The prices of fixed income securities respond to economic developments, including interest rate changes. Thus, prices tend to be inversely affected by changes in interest rates. Accordingly, the portfolio is subject to interest rate risk, and in a rising interest rate environment, portfolio shares can decline in value. Investing in foreign denominated and/or domiciled securities may involve heightened risk due to currency fluctuations, inflation, social, economic, political risks and different accounting standards, all of which may be enhanced in emerging markets of developing countries. Responsible investing incorporates Environmental Social Governance (ESG) factors that may affect exposure to issuers, sectors, industries, limiting the type and number of investment opportunities available, which could result in excluding investments that perform well.

The investment advisory services, strategies and expertise of TIAA Investments, a division of Nuveen, are provided by Teachers Advisors, LLC and TIAA CREF Investment Management, LLC. Securities offered through Nuveen Securities, LLC, member FINRA and SIPC.

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