



About TIAA-CREF Asset Management

Born from a legacy of making a difference, TIAA-CREF Asset Management has been committed to serving the best interests of our institutional, intermediary and individual clients for nearly 100 years. Among the world's largest global managers, TIAA-CREF Asset Management draws on deep expertise to deliver long-term performance across multiple asset classes: Fixed income, equities, directly-owned real estate and alternatives.

Management team

Katherine Renfrew Managing Director

- Joined TIAA-CREF in 1997
- 20 years of investment experience

Anupam Damani, CFA Managing Director

- Joined TIAA-CREF in 2005
- 19 years of investment experience

Nuveen Global Investors Fund PLC – An umbrella fund with segregated liability between sub-funds

TIAA Emerging Markets Debt Fund

The TIAA Emerging Markets Debt Fund invests primarily in U.S. dollar-denominated sovereign and corporate bonds of issuers located in emerging market regions while also pursuing incremental returns through investments in securities that are denominated in local currencies.

Investment objective

The Fund seeks a favorable, long-term total return through income and capital appreciation, by investing primarily in a portfolio of emerging markets fixed-income investments.

Investment philosophy

- Investments in emerging markets debt present an opportunity to realize attractive risk-adjusted returns based on secular trends observed across many emerging markets regions.
- Identify undervalued bonds using both top-down analysis of sovereign issuers and bottom-up credit analysis.
- Allocations among sovereign credits issued by emerging markets nations are guided by an assessment of regional macroeconomic trends and developments affecting legal systems, infrastructure, and creditor rights.
- Within countries for which we hold a favorable view, we will consider investing in quasi-sovereign and non-sovereign credits, based on a bottom-up assessment of the issuer and an assessment of its relative value.

Key distinctions

- **A research-intensive investment process** that incorporates top-down and bottom-up elements in order to effectively take advantage of opportunities across sovereign and non-sovereign emerging markets issuers.
- **Strategic exposure** to U.S. dollar-denominated emerging markets bonds while seeking additional risk-adjusted returns through allocations to non-benchmark corporate and local currency-denominated securities.
- **Experienced team:** Portfolio managers and senior investment professionals, including regionally focused sovereign and corporate research analysts and dedicated emerging markets-focused traders.
- **Careful attention to risk management:** Including running daily risk analytics and performance attribution versus the Fund's benchmark.



Financial Services

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Top-down global macro view

- Macroeconomic fundamentals and trading technicals influence sector allocation by lead portfolio manager: Corporate vs. sovereign, USD vs. local currency
- Global macro outlook will impact risk positioning vs. the index and may influence regional exposure limits
- Sovereign investability outlook influences acceptable opportunity set: Quasi-sovereign, corporates, local currency corporates

Emerging market debt portfolios

Bottom-up credit analysis

- Sovereign credit, currency, rates analysis focus on balance of payments, political trends, GDP growth dynamics, monetary policy
- Corporate analysis focuses on cash flow leverage, working capital, profitability drivers
- Internal ratings assist in relative-value recommendations

Investment process

Extensive and rigorous research seeks to identify undervalued securities and to outperform the long-term performance of the JPMorgan EMBI Global Diversified Index.

Establishing the eligible investment universe

- 1. Global macro analysis:** Emerging markets debt opportunities are considered in relation to global economic, political and market conditions, including conditions within developed countries.
- 2. Investability analysis:** Examine overall country risk to assess investable universe beyond the hard currency sovereign debt, which also helps determine our out of benchmark policy.
- 3. Fundamental analysis:** Bottom up fundamental analysis performed on all segments: Hard currency sovereigns, hard currency corporates, and local market debt.
- 4. Relative value analysis:** Relative value analysis provides an in-depth qualitative assessment of incremental yield versus incremental risk.

Share Class	ISIN	CUSIP
Class A € Acc.	IE00BZOGBK92	G36346792
Class A \$ Dis.	IE00BZOGBM17	G36346818
Class A \$ Acc.	IE00BZOGBL00	G36346800
Class C \$ Dis.	IE00BZOGBP48	G36346834
Class C \$ Acc.	IE00BZOGBN24	G36346826
Class I € Acc.	IE00BZOGBQ54	G36346842
Class I £ Acc.	IE00BZOGBT85	G36346875
Class I \$ Dis	IE00BZOGBS78	G36346867
Class I \$ Acc.	IE00BZOGBR61	G36346859

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The EMBI® Global Diversified Index is a uniquely-weighted version of the EMBI® Global Index. It limits the weights of those index countries with larger debt stocks by only including specified portions of these countries' eligible current face amounts of debt outstanding. The countries covered in the EMBI® Global Diversified Index are identical to those covered by the EMBI® Global Index (The EMBI® Global tracks total returns for U.S. dollar-denominated debt instruments issued by emerging market sovereign and quasi-sovereign entities: Brady bonds, loans and Eurobonds.)

The Fund will invest in bonds subject to credit and interest rate risk. The Fund is subject to market and other risk factors. Investing in non-U.S. markets involves additional risks, including currency fluctuations and controls, restrictions on foreign investments, less governmental supervision and regulation, less liquidity and the potential for market volatility and political instability. In addition, investing in emerging markets may involve a relatively higher degree of volatility.

You should consider the investment objectives, risks, charges and expenses carefully before investing. Please go to www.tiaa-cref.org/ uicits for a current prospectus and Key Investor Information Document that contains this and other information. Please read the prospectus carefully before investing.

Nuveen Global Investors Fund PLC (The "Company") is an umbrella fund, with segregated liability between sub-funds, established as an open-ended investment company with variable capital and incorporated with limited liability under the laws of Ireland with registered number 434562. It is authorized by the Central Bank of Ireland pursuant to the European Communities (Undertaking for Collective Investment in Transferable Securities) Regulations 2011. Certain share classes of the Company are registered for public offer and sale in the Republic of Ireland, Germany, the Netherlands, Sweden, Switzerland and the United Kingdom and for institutional sales in Norway and Singapore (as a Restricted Scheme). Fund shares may be otherwise sold on a private placement basis depending on the jurisdiction. The Fund features portfolio management by Teachers Advisors, Inc., an affiliate of Nuveen Securities, LLC. Funds distributed by Nuveen Securities, LLC, a subsidiary of Nuveen Investments, Inc.

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This document is not a comprehensive statement of the objectives and policies of the Fund.

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