

Marketing Communication

# Global Emerging Markets Debt

## Strategy description

The strategy seeks to generate attractive risk-adjusted performance and compelling relative results versus its benchmark using a broad, diverse opportunity set of emerging market debt securities. The team invests across the full spectrum of emerging markets debt opportunities with a primary focus on hard currency denominated securities across sovereign, quasi-sovereign and emerging markets corporate issuers. Alpha is sought primarily through highly opportunistic country allocations and security selections.

### We believe emerging markets portfolios that complement sovereigns with corporates provide significant advantages versus single-sector or beta-driven approaches over market cycles:

- Fundamental country risk analysis is central to our investment process
  - A high, long-term correlation (>90%) between emerging market corporates and sovereigns allows for efficient risk budgeting as corporate exposure increases
- ‘Steady’ emerging market countries provide our primary opportunity set for corporates
  - ‘Steady’ sovereign debt is less compelling from a yield and spread perspective but provides the best opportunity for idiosyncratic corporate issuer selection
- Blending corporates and sovereigns can mitigate liquidity concerns
  - By surrounding emerging market corporates with a diverse, more-liquid collection of sovereign debt, potential liquidity concerns are mitigated

## KEY DISTINCTIONS

### Constantly assess and price country risk

- Emerging markets are heterogenous, complex and dynamic and driving optimal country-level exposure is critical to driving consistent, incremental alpha

### Intra-country exposure focused on best bottom-up ideas

- Complementing sovereigns with emerging markets corporates enhances risk-adjusted returns

### Add incremental alpha through relative value and trading

- Emerging markets debt is less efficient with disparate pricing and distortions between credits and along curves

## AT-A-GLANCE

<b>Benchmark</b>	JP Morgan Emerging Markets Bond (EMBI) Global Diversified
<b>Invests primarily across</b>	<ul style="list-style-type: none"> <li>• Emerging market sovereigns</li> <li>• Emerging market quasi-sovereigns</li> <li>• Emerging market corporates</li> </ul>
<b>Typical sources of active risk</b>	<ul style="list-style-type: none"> <li>• 40% Country allocation</li> <li>• 40% Security selection</li> <li>• 10% Foreign exchange</li> <li>• 10% Duration/curve</li> </ul>
<b>Excess return target<sup>1</sup></b>	100 – 200 bps over a full market cycle
<b>Tracking error budget</b>	200 – 300 bps over a full market cycle
<b>Information ratio target</b>	0.50 – 1.00

# Global Emerging Markets Debt

For more information, please consult with your financial professional and visit [nuveen.com/global](http://nuveen.com/global).

## MANAGEMENT TEAM



**Katherine Renfrew**  
Head of EM corporates and quasi sovereigns



**John Espinosa**  
Head of sovereigns



**Alejandro Rivera, CFA**  
Local market specialist

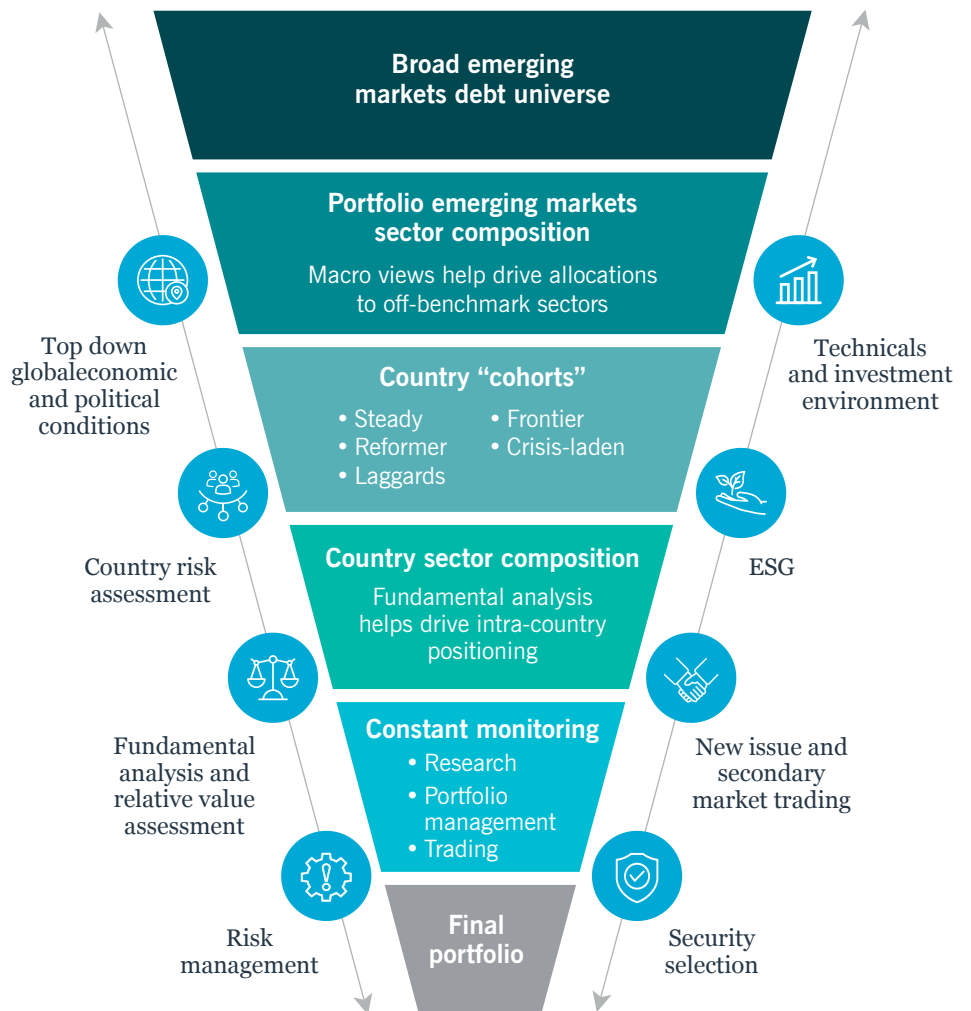


**Karina Bubeck, CFA**  
Head of sovereign and EM corporate research



**Bao Vo**  
Head of EM debt trading

## Top-down, bottom-up investment process drives optimal risk-adjusted return potential



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