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A TIAA Company

Il portafoglio assicurativo di TIAA: mercati privati per investire in uno scenario sfidante

7 – 8 Giugno 2022

Itinerari Previdenziali

Sergio Trezzi, MD

Nuveen – Investiamo insieme ai nostri Clienti



\$1.3T di attivi in gestione, di cui circa \$600 miliardi di General Account

\$+240 miliardi di attivi in Mercati Privati; 1980 lancio del primo programma di Global Impact Private Equity

100% attivi allineati ai Principi degli Investimenti Responsabili delle Nazioni Unite (UN PRI) dal 2020

Nominato* nei **Top 1%** di oltre 1.600 gestori per eccellenza nella Rendicontazione Climatica

Gestore di **6 dei 10** fondi pensione più grandi al mondo

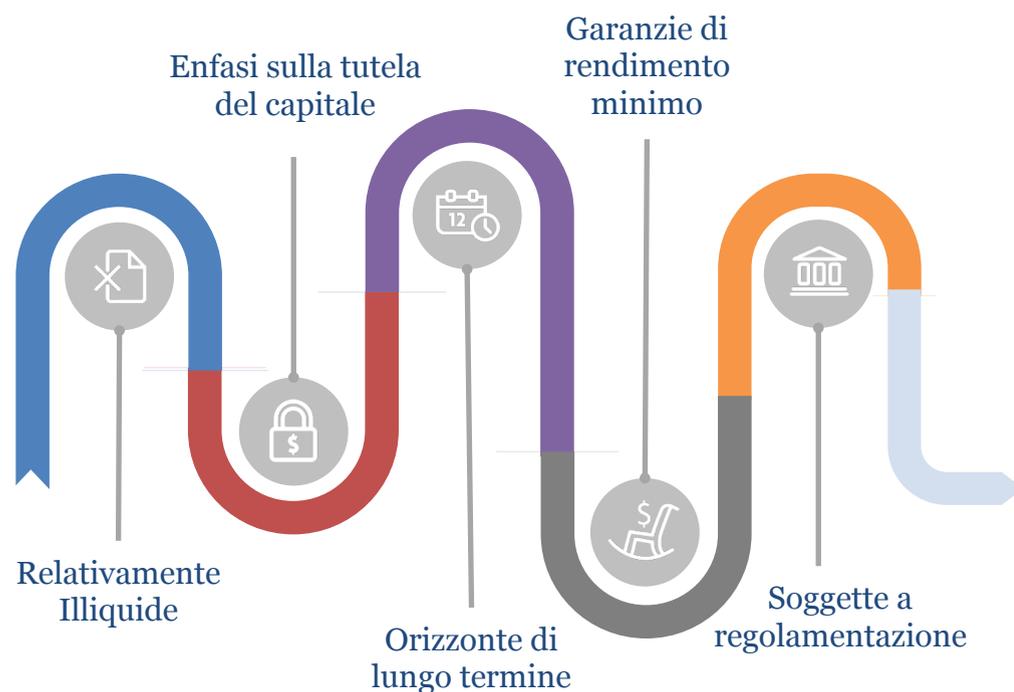
Solo per Investitori Professionali. *UNI PRI 2020 Leaders' Group

Le passività guidano la nostra strategia d'investimento

PASSIVI



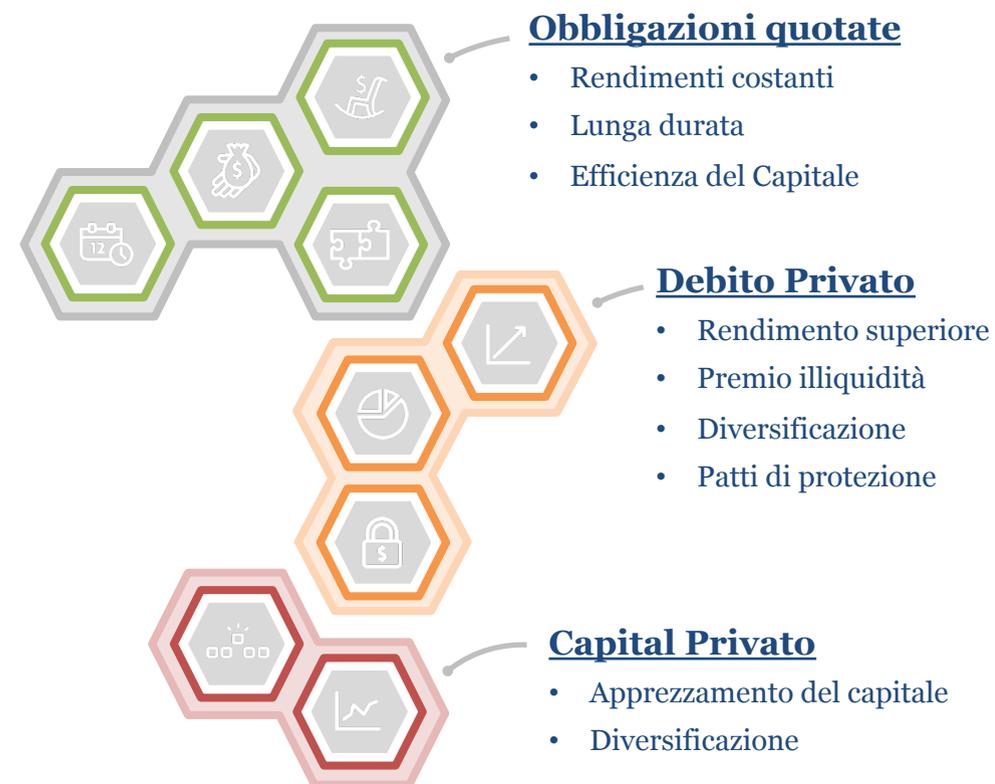
Le passività di TIAA hanno caratteristiche uniche...



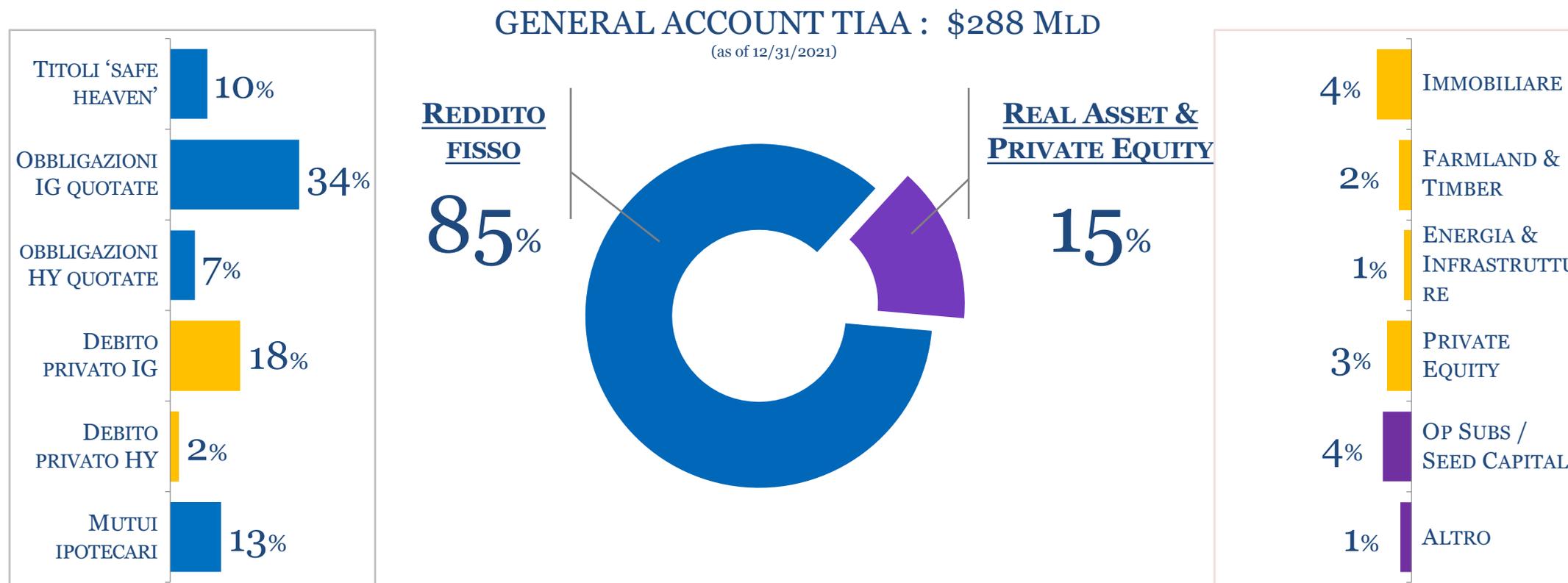
ATTIVI



... che guidano la costruzione del nostro portafoglio



Il General Account di TIAA



TENDENZE


Focus su
Rischio credito


Investimenti
"Privati"


Alternativi

Perché enfatizzare i private asset?

RESILIENZA



Gli investimenti in reddito fisso privato aiutano a mitigare il contesto di bassi tassi d'interesse offrendo rendimenti migliori senza essere soggetti a volatilità delle valorizzazioni mark-to-market.

*Reddito Fisso
Privato*

Rendimenti superiori grazie a *spread premium* e patti di protezioni

Immobiliare

Flusso cedolare simile al reddito fisso con apprezzamento in conto capitale

DIVERSIFICAZIONE



L'esposizione al settore immobiliare e ai real asset offre una diversificazione naturale in settori meno tradizionali, ampliando al contempo l'esposizione geografica.

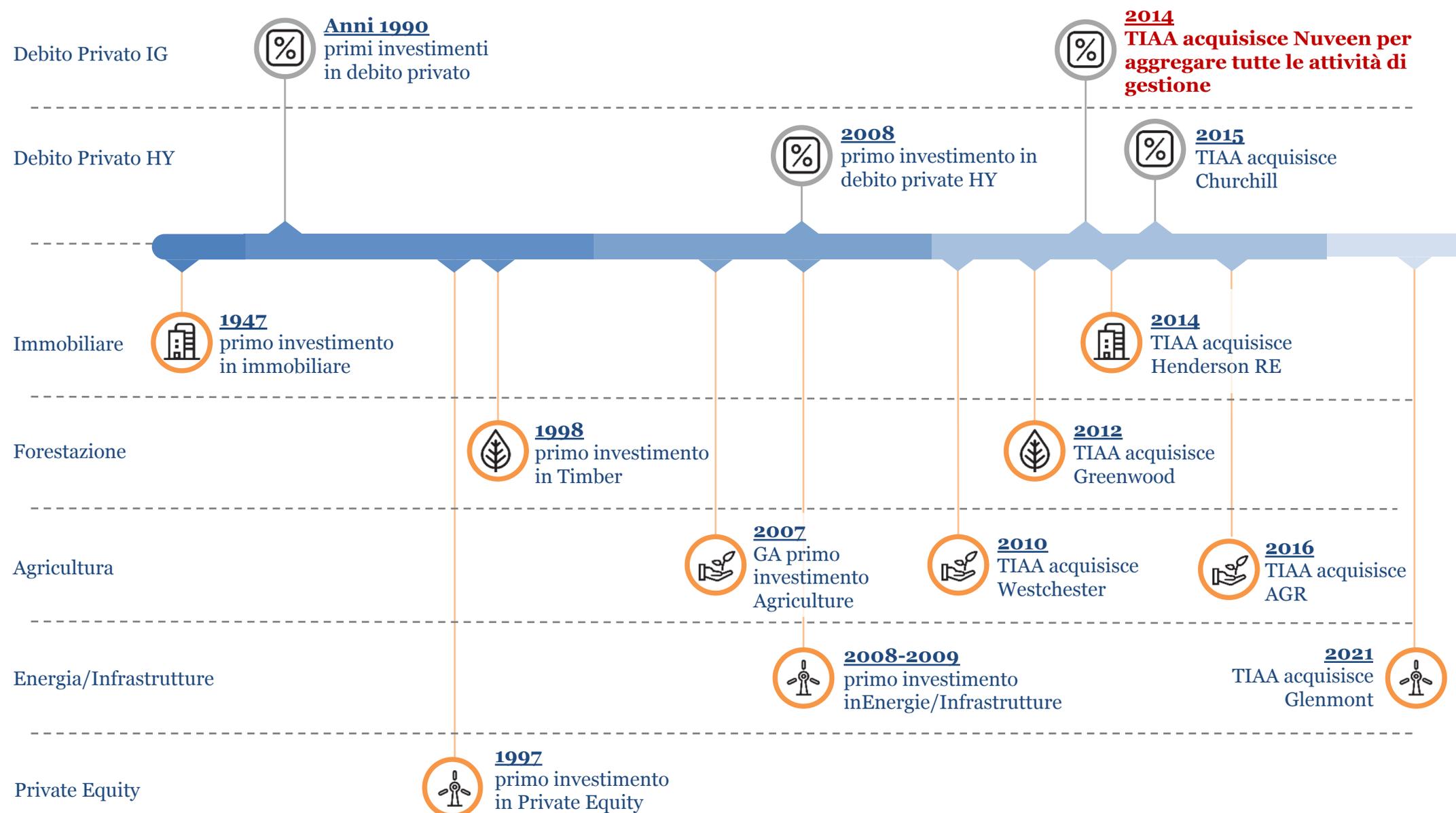
Real Assets

Flusso cedolare simile al reddito fisso bilanciato con rendimenti totali simili al mercato azionario

Private Equity

Pura esposizione azionaria, con potenziale di rendimenti a doppia cifra

La lunga esperienza di investimenti «private» di TIAA

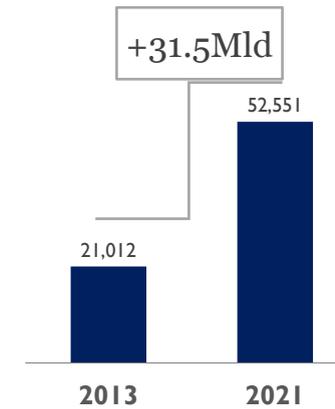


La crescita dei «private» all'interno del GA TIAA

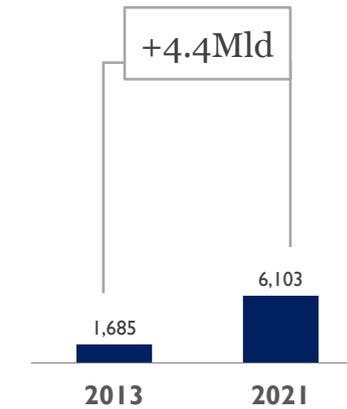
Private Fixed Income



Private Investment Grade



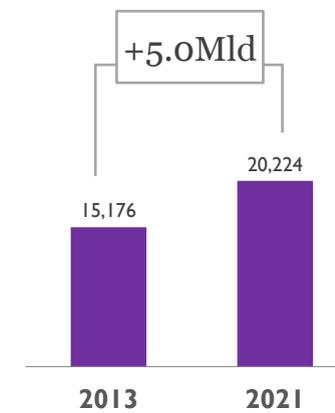
Private High Yield



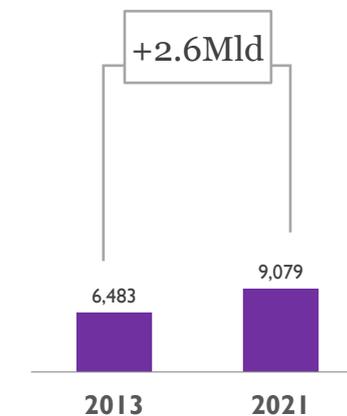
Private Non-Fixed Income



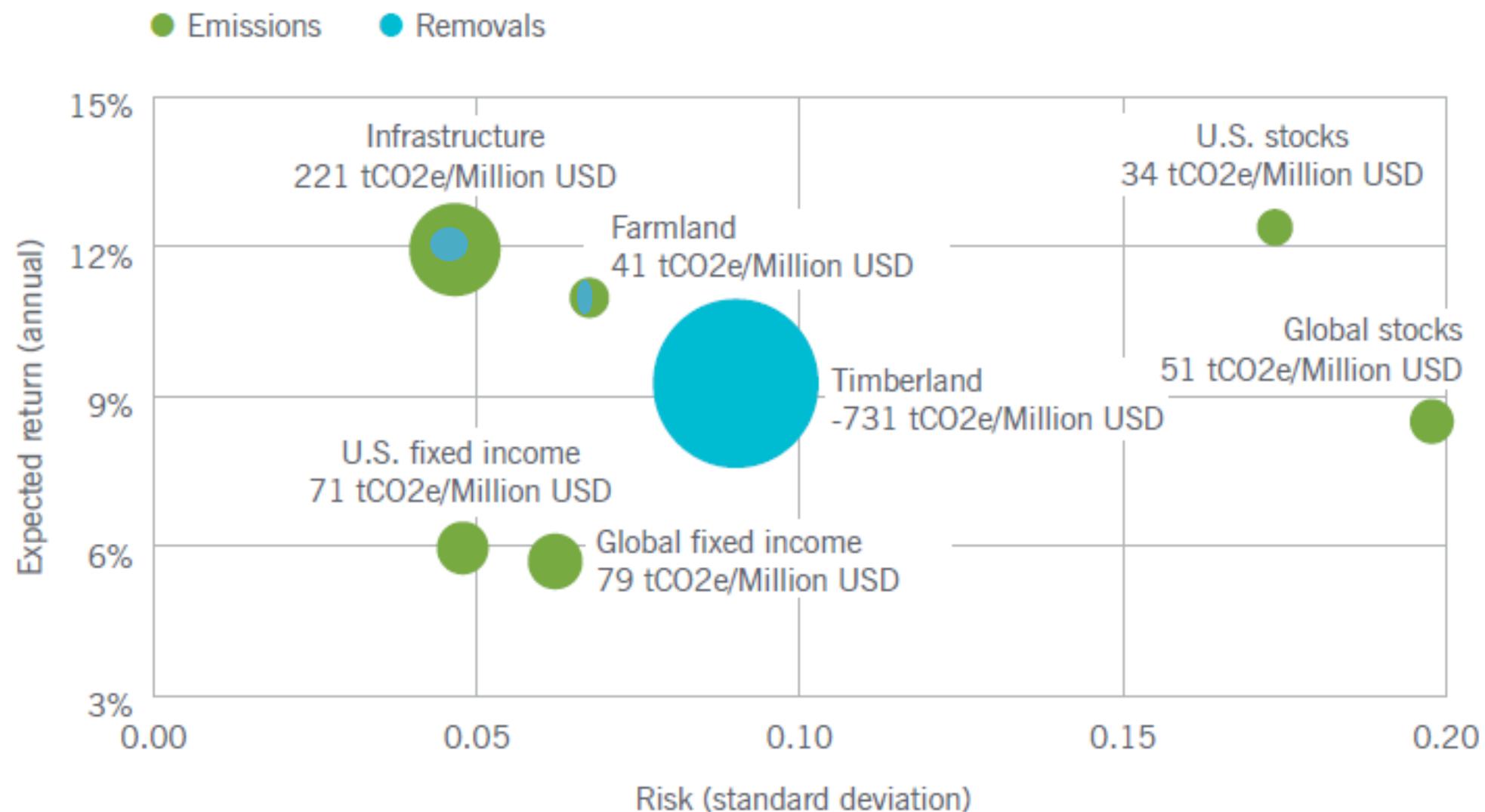
Real Estate / Real Assets



Private Equity

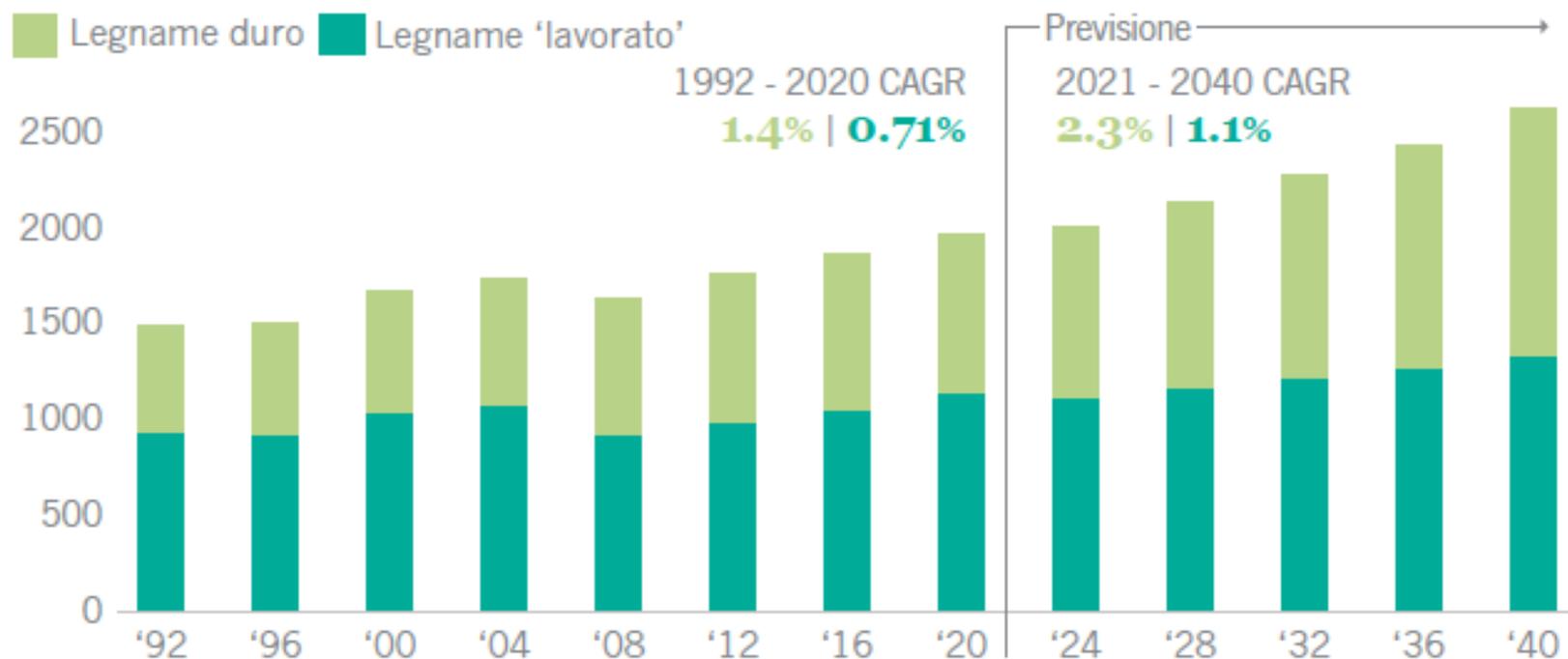


Rischio, Rendimento e Zero Emissioni



Timberland

Figura 1: Consumo mondiale di “legname da opera”
(Volume in milioni di metri cubi)



Fonti: FAO delle Nazioni Unite; Banca Mondiale; Nuveen Research.

Figura 2: Dal 1992 le foreste registrano una performance migliore delle classi di attivo tradizionali

28 anni di performance delle foreste e delle classi di attivo tradizionali (rendimenti annui, periodo 1992-2020)

	Media	Deviazione standard	Indice di Sharpe
Azionario USA	11.16%	16.54%	0.51
Azionario non USA	7.49%	18.80%	0.26
Obbligazionario USA	5.81%	4.29%	0.73
Obbligazionario non USA	5.49%	5.76%	0.49
Foreste	9.26%	9.62%	0.68

Post crisi finanziaria globale
(rendimenti annui, 2008-2020)

	Azionario statunitense	Obbligazionario statunitense	Obbligazionario non statunitense	NCREIF Timberland	Azionario non statunitense
Azionario statunitense	1				
Obbligazionario statunitense	-0.16	1			
Obbligazionario non statunitense	0.07	0.66	1		
NCREIF Timberland	-0.33	-0.28	-0.31	1	
Azionario non statunitense	0.92	-0.09	-0.26	-0.13	1

Esempi di investimenti



Vicolungo The Style Outlet
Serravalle Designer Outlet

**Nuveen
Real Estate**

- Nuveen European Cities Fund
- Nuveen European Value Added Fund



Borkum Riffgrund 3 (900MW)
Enersol Italia (48MW)

**Nuveen
Infrastructure**

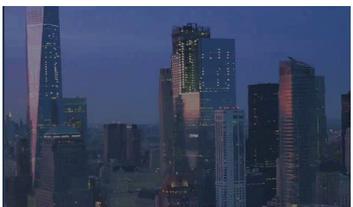
- Glennmont Clean Energy Infrastructure Fund IV
- Nuveen Energy Transition Enhanced Debt II



Vigneti Napa, California
80k acri di piantagioni di
Eucalyptus, Uruguay

**Nuveen
Natural Resource**

- Nuveen Global Farmland Fund
- Nuveen Global Timberland Fund



\$50bn Private Capital invested
1.500+ transizioni

**Nuveen Churchill
Private Capital provider**

- Churchill Fund 4 (Unleveraged)
- Churchill Fund 3 (Leveraged)

Investire nei mercati “Private” – Cosa abbiamo capito



La
lezione
appresa



Avere un team dedicato è fondamentale

Data la natura delle transazioni «private», è essenziale disporre di un team in grado di creare un'ampia rete e di identificare attivamente opportunità.



Una corretta sottoscrizione è molto importante

I mercati privati tendono ad essere regolamentati in modo più leggero rispetto ai mercati pubblici, quindi è importante porre le domande giuste.



Le dimensioni contano

Le transazioni nei private markets possono avere dimensioni importanti ed operare su vasta scala ci consente di cogliere più opportunità.



Avere un piano di uscita

Le transazioni «private capital» non hanno un periodo di detenzione definito, quindi avere un piano B contribuisce ad ottenere un rendimento appropriato.



Diversificare i rischi

Le transazioni nei «private markets» possono essere uniche e idiosincratice, quindi una gestione disciplinata del rischio e un'adeguata diversificazione sono importanti per mitigare i rischi.

Guardando al futuro



Condivisione della nostra esperienza

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Think real assets

Optimizing pension plan outcomes using public and private real assets



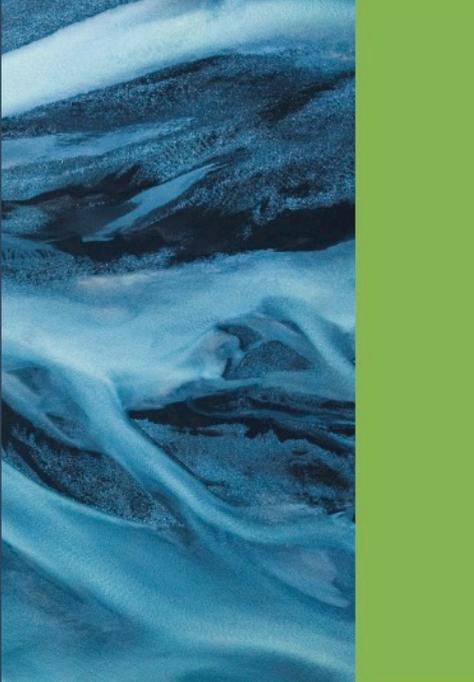
- The characteristics of real assets**
Considerations for investing in real assets
/ 3
- Three ways to build real asset portfolios**
Alternative approaches to portfolio construction
/ 4
- Identifying the factors driving real assets**
In-depth analysis of factors and associated premiums
/ 5
- Portfolio construction with real asset factors**
A pension plan case study
/ 9
- Implementing real asset allocations**
Blending factor analysis with investment opportunity
/ 13

OPINION PIECE. PLEASE SEE IMPORTANT DISCLOSURES IN THE ENDNOTES. NOT FDIC INSURED | NO BANK GUARANTEE | MAY LOSE VALUE

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Think carbon optimization

Trade-offs between risk, return and net zero carbon



- 2** Transitioning to a low-carbon economy
- 3** The role of real assets in achieving net zero globally
- 4** The benefits of real assets for institutional portfolios
- 5** Risk, return and carbon profiles of traditional and real assets
- 6** Adapting standard portfolio optimization model to incorporate carbon objectives
- 7** Optimizing for carbon with real assets: three observations
- 11** Investment implications and conclusions

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Think portfolio construction

Using a factors-first lens to find opportunities in today's alternatives market



- 2** **The resiliency of alternative assets**
Managing and monitoring risk factors
- 3** **Fixed income**
Exploring the "plus" sectors
- 6** **Private credit**
Senior private credit and middle market loans
- 9** **Real assets**
Infrastructure, farmland and timberland
- 12** **Real estate**
Office, retail, logistics, housing and alternatives
- 15** **A risk-based approach to optimization**
Harnessing idiosyncratic risk factors and income-generating potential

Grazie

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