



nuveen

A TIAA Company

Exchange-Traded
Funds (ETFs)

Nuveen ESG ETFs

**Align your investments
with your values**

NOT FDIC INSURED | NO BANK GUARANTEE | MAY LOSE VALUE

81%

of investors want their investments to deliver competitive returns while promoting positive social and environmental outcomes.¹

93%

of millennials say they would be likely to put all of their investment holdings in responsible investments.¹

Nuveen ESG ETFs

Seeking competitive returns while making a positive impact

Core ETFs that:

- Adhere to predetermined environmental, social and governance (ESG) criteria
- Provide investment exposure that generally replicates traditional market benchmarks
- Offer low cost, transparent, and potentially tax-efficient² portfolio solutions with the convenience of intraday trading
- Leverage the research and responsible investment expertise of TIAA Investments

A Full Suite of ETF Solutions³

	FIXED INCOME		DOMESTIC EQUITY						INTERNATIONAL EQUITY	
	Nuveen ESG U.S. Aggregate Bond ETF	Nuveen ESG High Yield Corporate Bond ETF	Nuveen ESG Large-Cap ETF	Nuveen ESG Large-Cap Growth ETF	Nuveen ESG Large-Cap Value ETF	Nuveen ESG Mid-Cap Growth ETF	Nuveen ESG Mid-Cap Value ETF	Nuveen ESG Small-Cap ETF	Nuveen ESG International Developed Markets Equity ETF	Nuveen ESG Emerging Markets Equity ETF
TICKER	NUBD	NUHY	NULC	NULG	NULV	NUMG	NUMV	NUSC	NUDM	NUEM
CUSIP	67092P870	67092P854	67092P862	67092P201	67092P300	67092P409	67092P508	67092P607	67092P805	67092P888
EXPENSE RATIO	0.20%	0.35%	0.20%	0.35%	0.35%	0.40%	0.40%	0.40%	0.40%	0.45%
BENCHMARK INDEX	Bloomberg Barclays MSCI U.S. Aggregate ESG Select Index	Bloomberg Barclays MSCI U.S. High Yield Very Liquid ESG Select Index	TIAA ESG USA Large-Cap Index	TIAA ESG USA Large-Cap Growth Index	TIAA ESG USA Large-Cap Value Index	TIAA ESG USA Mid-Cap Growth Index	TIAA ESG USA Mid-Cap Value Index	TIAA ESG USA Small-Cap Index	TIAA ESG International Developed Markets Equity Index	TIAA ESG Emerging Markets Equity Index
BASE INDEX	Bloomberg Barclays U.S. Aggregate Bond Index	Bloomberg Barclays U.S. High Yield Very Liquid Index	MSCI USA Index	MSCI USA Growth Index	MSCI USA Value Index	MSCI USA Mid-Cap Growth Index	MSCI USA Mid-Cap Value Index	MSCI USA Small-Cap Index	MSCI EAFE Index	MSCI Emerging Markets Index
MORNINGSTAR CATEGORY	Intermediate Term Bond	High Yield Bond	Large Cap Blend	Large Cap Growth	Large Cap Value	Mid Cap Growth	Mid Cap Value	Small Cap Blend	Foreign Large Blend	Diversified Emerging Markets
DISTRIBUTIONS	Monthly	Monthly	Annual	Annual	Annual	Annual	Annual	Annual	Annual	Annual

¹ Fourth Annual Responsible Investment Public Release Survey, Nuveen 2018

² ETFs have generally low portfolio turnover and do not need to sell securities to meet shareholder redemptions, potentially reducing taxable gains.

³ Effective 18 January 2019, 'Nuveen' replaced the 'Nushares' name in the ETFs listed above, with the exceptions of Nuveen ESG Large-Cap ETF and Nuveen ESG High Yield Corporate Bond ETF, which launched on June 3, 2019 and September 25, 2019, respectively.

Environmental, social and governance (ESG) refers to three central factors in measuring the sustainability and ethical impact of an investment in a company or business.

Index Methodology

Fixed Income

INITIAL UNIVERSE (BASE INDEX)⁴

DETERMINE INITIAL ESG ELIGIBLE UNIVERSE

Environmental

- Climate change
- Natural resource usage
- Waste management
- Environmental externalities and vulnerability⁵

Social

- Health and safety
- Labor management
- Product safety and quality
- Socioeconomic environment⁵

Governance

- Board
- Accountability and transparency
- Business ethics
- Financial governance⁵
- Political governance⁵

Controversies

- Environment
- Customers
- Human rights and community
- Labor rights and supply chain
- Governance

Controversial Business Involvement

- Alcohol, tobacco and gambling
- Weapons and firearms
- Nuclear power

Assesses issuers' exposure to and management of ESG-related risks and opportunities, and involvement in controversial businesses or events

SELECT "BEST IN CLASS" ESG LEADERS

- Issuers with a BBB ESG rating and above are eligible for the Bloomberg Barclays MSCI U.S. Aggregate ESG Select Index
- An optimization process is used to select ESG leaders for the Bloomberg Barclays MSCI U.S. High Yield Very Liquid ESG Select Index

Include bonds based on issuer ESG rating⁶

CARBON SCREEN

- Excludes issuers in sectors characterized by high levels of fossil fuel reserve ownership

Issuers in the Independent Oil & Gas Producer, Integrated Oil & Gas Producer and Metals & Mining sectors are ineligible for inclusion

BENCHMARK CONSTITUENTS

- Rebalanced monthly

Adjusts sector weights of constituents to generally align with those of the Base Index⁷

⁴ See Index definitions on last page.

⁵ Evaluated for government-related issuers only. ESG ratings for these issuers are assigned based on the MSCI ESG Government Ratings Methodology.

⁶ ESG ratings refer to ratings assigned by MSCI and range from AAA (best) to CCC (worst).

⁷ Sector weights will align within each Bloomberg Industry Classification Systems for Fixed Income (BICS FI) Level 2 sector.

Index Methodology

Equity

INITIAL UNIVERSE (BASE INDEX)⁴

DETERMINE INITIAL ESG ELIGIBLE UNIVERSE

Environmental

- Climate change
- Natural resource usage
- Waste management

Social

- Health and safety
- Labor management
- Product safety and quality

Governance

- Board
- Accountability and transparency
- Business ethics

Controversies

- Environment
- Customers
- Human rights and community
- Labor rights and supply chain
- Governance

Controversial Business Involvement

- Alcohol, tobacco and gambling
- Weapons and firearms
- Nuclear Power
- Sudan (NUEM only)

Assesses companies' exposure to and management of ESG-related risks and opportunities, and involvement in controversial businesses or events

SELECT "BEST IN CLASS" ESG LEADERS IN EACH SECTOR

- Sector allocations ranked by ESG and controversy score

Selects highest ranked companies within each GICS⁸ sector until the total market cap reaches 50% of the sector's market cap in the Base Index

CARBON SCREEN

- Absolute carbon emissions
- Carbon intensity
- Potential future carbon emissions

Selects companies based on current and future carbon emissions, with the objective of maintaining a portfolio with a significantly lower carbon footprint than the Base Index. Companies that own fossil fuel reserves are ineligible for inclusion

BENCHMARK CONSTITUENTS

- Sector weights: limited to +/- 4% Base Index weights (energy sector +/- 8%)
- Country weights: limited to +/- 3% index weights for MSCI EAFE Index, +/- 5% index weights for MSCI Emerging Markets Index
- Rebalanced quarterly

Adjusts sector weights (and country weights for international indexes) of constituents to generally align with those of the Base Index

⁸ Global Industry Classification Standard (GICS) sectors include: consumer discretionary, consumer staples, energy, financials, health care, industrials, information technology, materials, real estate, telecommunication services and utilities.

*Over the last 10 years,
Responsible Investment
indexes have had
**returns comparable
to broad market
benchmarks** without
additional risk, despite
using a smaller
universe of securities
meeting ESG criteria.⁹*



Among the world's largest global managers, Nuveen provides access to investment expertise from leading asset managers and solutions across traditional and alternative asset classes.

\$1,020 Billion

in aggregate assets under management⁹

\$20 Billion+

in ESG-focused funds, making us one of the largest managers of responsible investment assets in the U.S.¹¹

5 Decades

of Responsible Investing expertise including active participation in global networks that lead, educate and advocate for strong responsible investment standards

Broad Range

of investment solutions spanning ETFs, mutual funds, closed-end funds and separately managed accounts

To learn more about Responsible Investment, please visit [nuveen.com](https://www.nuveen.com)

⁹ Based on daily returns for periods ending 29 December 2017. Sources: FactSet, Morningstar, MSCI, TIAA and *Responsible Investing: Delivering competitive performance*, August 2018.

¹⁰ As of 30 June 2019. Nuveen assets under management (AUM) is inclusive of underlying affiliates.

¹¹ Nuveen is a top-10 manager among ESG mutual funds, ETFs and variable insurance managers based on rankings sourced from Morningstar Direct as of 31 Dec 2018.

Innovation from Experience

Nuveen ETFs offer the benefits that have propelled the rapid growth of the ETF market — efficiency, tradability, transparency — and distinctive solutions that leverage Nuveen’s legacy of innovation and expertise.

- **Opportunity** from a platform that seeks to improve upon the traditional model of index-based investing
- **Flexibility** to choose core allocations with a traditional or responsible investment approach
- **Impact** of investing in strategies designed to align with your priorities and values

For more information, contact Nuveen at 800.752.8700 or visit us on the web at nuveen.com.

Index definitions

Bloomberg Barclays MSCI U.S. Aggregate ESG Select Index is a custom index that is owned and calculated by MSCI, based on the Bloomberg Barclays U.S. Aggregate Bond Index, and aims to increase exposure to positive environmental, social and governance (ESG) factors and exhibit lower carbon exposure as compared to the Bloomberg Barclays U.S. Aggregate Bond Index. **Bloomberg Barclays U.S. Aggregate Bond Index** represents securities that are SEC-registered, taxable and dollar denominated and covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities and asset-backed securities. **Bloomberg Barclays MSCI U.S. High Yield Very Liquid ESG Select Index** utilizes certain environmental, social, and governance (“ESG”) criteria to select from the securities included in the Bloomberg Barclays Capital High Yield Very Liquid Index (the “Base Index”), which is designed to broadly capture the U.S. dollar-denominated, high yield, fixed-rate corporate bond market. **Bloomberg Barclays U.S. High Yield Very Liquid Index** is a component of the Bloomberg Barclays US Corporate High Yield Index that is designed to track a more liquid component of the USD-denominated, high yield, fixed-rate corporate bond market. **Bloomberg Barclays U.S. Corporate High Yield Index** measures the USD-denominated, high yield, fixed-rate corporate bond market. **MSCI EAFE (Europe, Australasia and Far East) Index** is a free float-adjusted market capitalization weighted index designed to measure developed market equity performance, excluding the U.S. and Canada. **MSCI Emerging Markets Index** is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global emerging markets. **MSCI USA Index** generally consists of large- and mid-capitalization U.S. equity securities. **MSCI USA Growth Index** generally consists of large- and mid-capitalization U.S. equity securities that exhibit overall growth style characteristics. **MSCI USA Mid-Cap Growth Index** generally consists of mid-capitalization U.S. equity securities that exhibit overall value style characteristics. **MSCI USA Mid-Cap Value Index** generally consists of mid-capitalization U.S. equity securities that exhibit overall value style characteristics. **MSCI USA Small-Cap Index** generally consists of equity securities that comprise the small-cap segment of the U.S. market. **MSCI USA Value Index** generally consists of large- and mid-capitalization U.S. equity securities that exhibit overall value style characteristics. **TIAA ESG Emerging Markets Equity Index** is composed of equity securities issued by non-U.S. emerging markets companies listed on U.S. exchanges that meet certain ESG criteria. **TIAA ESG International Developed Markets Equity Index** is composed of equity securities issued by developed markets companies, excluding the U.S. and Canada, listed on U.S. exchanges that meet certain ESG criteria. **TIAA ESG USA Large-Cap Index** is composed of equity securities issued by large capitalization companies listed on U.S. exchanges that meet certain environment, social and governance (“ESG”) criteria. **TIAA ESG USA Large-Cap Growth Index** is composed of equity securities issued by large capitalization companies listed on U.S. exchanges that meet certain environment, social and governance (“ESG”) criteria. **TIAA ESG USA Large-Cap Value Index** is composed of equity securities issued by large capitalization companies listed on U.S. exchanges that meet certain ESG criteria. **TIAA ESG USA Mid-Cap Growth Index** is composed of equity securities issued by mid-capitalization companies listed on U.S. exchanges that meet certain ESG criteria. **TIAA ESG USA Mid-Cap Value Index** is composed of equity securities issued by mid-capitalization companies listed on U.S. exchanges that meet certain ESG criteria. **TIAA ESG USA Small-Cap Index** is composed of equity securities issued by small-capitalization companies listed on U.S. exchanges that meet certain ESG criteria.

This material is not intended to be a recommendation or investment advice, does not constitute a solicitation to buy, sell or hold a security or an investment strategy, and is not provided in a fiduciary capacity. The information provided does not take into account the specific objectives

or circumstances of any particular investor, or suggest any specific course of action. Investment decisions should be made based on an investor’s objectives and circumstances and in consultation with his or her advisors.

A word on risk

Investing involves risk; principal loss is possible. There is no guarantee the Fund’s investment objectives will be achieved. These ETFs seek to generally track the investment results of an index; however the Funds may underperform, outperform or be more volatile than the referenced index. Because the Index selects securities for inclusion based on **environmental, social, and governance (ESG)** criteria, the Funds may forgo some market opportunities available to funds that don’t use these criteria. For Nuveen ESG Large-Cap, Mid-Cap and Small-Cap ETFs, the value of **equity securities** may decline significantly over short or extended periods of time. **Growth stocks** tend to be more volatile and can experience sharp price declines. **Value stocks** may not be fully recognized by the market and be undervalued. Depending on the capitalization and characteristics of the companies in the underlying securities, the Funds may underperform or be subject to increased volatility. For NUBD and NUHY, **interest rate** risk occurs when interest rates rise causing bond prices to fall. **Credit risk** arises from an issuer’s ability to make interest and principal payments when due, as well as the prices of bonds declining when an issuer’s credit quality is expected to deteriorate. For NUHY, investments in below investment grade or **high yield securities** are subject to liquidity risk and heightened credit risk. For NUDM and NUJEM, **non-U.S. investments** involve risks such as currency fluctuation, political and economic instability, lack of liquidity and differing legal and accounting standards. For NUJEM, these risks are magnified in **emerging markets**. A portfolio **concentrated** in a single industry sector or country may present more risk than a portfolio broadly diversified over several industries or countries. These and other risk considerations are described in detail in the Fund’s prospectus.

Before investing, carefully consider Fund investment objectives, risks, charges and expenses. For this and other information that should be read carefully, please request a prospectus or summary prospectus from your financial advisor, contact Nuveen at 800.257.8787 or visit nuveen.com.

Shares of ETFs are bought and sold at market price as opposed to net asset value. As a result, an investor may pay more than net asset value when buying and receive less than net asset value when selling. In addition, brokerage commissions will reduce returns. Fund shares are not individually redeemable directly with the Fund, but blocks of shares may be acquired from the Fund and tendered for redemption to the Fund by certain institutional investors in Creation Units.

The TIAA ESG indexes are custom indexes that are owned and calculated by MSCI, are based on certain MSCI indexes, and aim to increase exposure to positive environmental, social and governance (ESG) factors and exhibit lower carbon exposure as compared to an MSCI Index.

The funds or securities referred to herein are not sponsored, endorsed, or promoted by MSCI ESG Research, Bloomberg, or Barclays, and they each bear no liability with respect to any such funds or securities or any index on which such funds or securities are based. The prospectus contains a more detailed description of the limited relationship MSCI ESG Research, Bloomberg, and Barclays have with Nuveen, LLC and any related funds.

Nuveen Fund Advisors, LLC, serves as the Fund’s adviser and Teachers Advisors, LLC serves as the Fund’s sub-adviser. Nuveen Fund Advisors, LLC is a subsidiary of Nuveen, LLC. Nuveen, LLC is the investment manager of TIAA. Teachers Advisors, LLC is an affiliate of Nuveen, LLC.

Nuveen Securities, LLC, member FINRA and SIPC.

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