

ESG Equity Index Methodology

INITIAL UNIVERSE (BASE INDICES)¹

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 ESG LEADERS IN EACH SECTOR

- Sector allocations ranked by ESG and controversy score

Selects highest ranked companies within each GICS² 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

¹ See Index definitions on last page.

² 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.

Seeking competitive returns for clients while making a positive impact?

More of your clients may look to you to address their desire to invest responsibly. Now you can look to a responsible investing leader for ESG ETFs to help meet your clients’ needs.

NUDV	Nuveen ESG Dividend ETF
NULC	Nuveen ESG Large-Cap ETF
NULG	Nuveen ESG Large-Cap Growth ETF
NULV	Nuveen ESG Large-Cap Value ETF
NUMG	Nuveen ESG Mid-Cap Growth ETF
NUMV	Nuveen ESG Mid-Cap Value ETF
NUSC	Nuveen ESG Small-Cap ETF
NUDM	Nuveen ESG International Developed Markets Equity ETF
NUEM	Nuveen ESG Emerging Markets Equity ETF

For more information contact Nuveen at 800-752-8700 or visit us at nuveen.com

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Effective 1 May 2024, the names of the TIAA benchmark indices were changed. The index construction process remained the same and there were no changes to the Funds’ objectives.

Glossary

Index definitions: **NUDV base index:** MSCI USA Index generally consists of large- and mid-capitalization U.S. equity securities. **NUDV benchmark index:** Nuveen ESG USA High Dividend Yield Index (formerly TIAA ESG USA High Dividend Yield Index) aims to represent the performance of a set of large-cap and mid-cap securities with high dividend income and quality characteristics, while maximizing the exposure to positive environmental, social and governance (ESG) factors. **NULC base index:** MSCI USA Index generally consists of large- and mid-capitalization U.S. equity securities. **NULC benchmark index:** Nuveen ESG USA Large-Cap Index (formerly 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. **NULG base index:** MSCI USA Growth Index generally consists of large- and mid-capitalization U.S. equity securities that exhibit overall growth style characteristics. **NULG benchmark index:** Nuveen ESG USA Large-Cap Growth Index (formerly 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 ESG criteria. **NULV base index:** MSCI USA Value Index generally consists of large- and mid-capitalization U.S. equity securities that exhibit overall value style characteristics. **NULV benchmark index:** Nuveen ESG USA Large-Cap Value Index (formerly 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. **NUMG base index:** MSCI USA Mid-Cap Growth Index generally consists of mid-capitalization U.S. equity securities that exhibit overall growth style characteristics. **NUMG benchmark index:** Nuveen ESG USA Mid-Cap Growth Index (formerly 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. **NUMV base index:** MSCI USA Mid-Cap Value Index generally consists of mid-capitalization U.S. equity securities that exhibit overall value style characteristics. **NUMV benchmark index:** Nuveen ESG USA Mid-Cap Value Index (formerly 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. **NUSC base index:** MSCI USA Small-Cap Index generally consists of equity securities that comprise the small-capitalization segment of the U.S. market. **NUSC benchmark index:** Nuveen ESG USA Small-Cap Index (formerly 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. **NUDM base index:** MSCI EAFE (Europe, Australasia and Far East) Index is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the US & Canada. **NUDM benchmark index:** Nuveen ESG International Developed Markets Equity Index (formerly TIAA ESG International Developed Markets Equity Index) is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the US & Canada., listed on U.S. exchanges that meet certain ESG criteria. **NUEM base index:** 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. **NUEM benchmark index:** Nuveen ESG Emerging Markets Equity Index (formerly 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. **It is not possible to invest directly in an index.**

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 funds or securities referred to herein are not sponsored, endorsed, or promoted by MSCI ESG Research, and 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 has with Nuveen, LLC and any related funds.

A word on risk

Investing involves risk; principal loss is possible. There is no guarantee the Funds’ 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 the NUDM and NUEM, **Non-U.S. investments** involve risks such as currency fluctuation, political and economic instability, lack of liquidity and differing legal and accounting standards. These risk are magnified in **emerging markets**. 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.

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