

Nuveen ESG Small-Cap ETF

As of 30 Jun 2019

Effective 18 Jan 2019, the Nushares ESG Small-Cap ETF's name was changed to Nuveen ESG Small-Cap ETF.

Average annualized total returns (%)

	Inception date	1 year	Since inception
Net Asset Value (NAV)	13 Dec 16	0.84	8.85
Market Price	13 Dec 16	0.30	8.85
TIAA ESG USA Small-Cap Index		1.25	9.32

Past performance is no guarantee of future results. Investment returns and principal value will fluctuate so that shares redeemed may be worth more or less than their original cost. Current performance may be higher or lower than the performance shown. Total returns for a period of less than one year are cumulative. Returns assume reinvestment of dividends and capital gains. Market price returns are based on the closing market price. For performance current to the most recent month-end 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.

Calendar year returns (%)

	2017	2018	2019 YTD
Net Asset Value (NAV)	16.62	-9.28	19.20
Market Price	16.50	-9.56	19.49
TIAA ESG USA Small-Cap Index	17.13	-8.88	19.43

Expense ratio (%)

Total	0.40
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Total annual fund operating expenses. See the Fund's prospectus for full information on expenses.

SEC 30-day yield (%)

NUSC	1.46
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The SEC 30-day yield is computed under an SEC standardized formula.

Distribution frequency

Annually

MSCI ESG Quality Score

6.00 vs. 3.57 for the Morningstar Small Blend Category average

A higher ESG score indicates stronger ESG practices and ability to manage material ESG issues relative to industry peers.

Carbon Intensity Score

57 vs. 151 for the Morningstar Small Blend Category average

A lower carbon intensity score indicates a more favorable (lower) level of CO2 emissions per \$MM sales.

Portfolio statistics

Total net assets – (\$mil.)	\$127.13
Number of positions	634
Weighted average market cap (\$b)	\$3.87
P/E ratio (forward 12-months)	18.87

This data relates to the portfolio and the underlying securities held in the portfolio. It should not be construed as a measure of performance for the Fund itself.

Top positions (%)

Booz Allen Hamilton Holding Corp	1.06
Aqua America Inc	1.04
Brown & Brown Inc	0.95
Service Corp International	0.95
Starwood Property Trust Inc	0.89
First American Financial Corp	0.85
VICI Properties Inc	0.79
Howard Hughes Corp	0.72
Bright Horizons Family Solutions Inc	0.72
WEX Inc	0.71

Positions subject to change.

Sector allocation (%)

Information Technology	17.66
Industrials	14.95
Financials	14.31
Health Care	13.82
Consumer Discretionary	13.19
Real Estate	8.35
Materials	5.01
Energy	4.11
Utilities	3.02
Communication Services	2.75
Consumer Staples	2.56
Short Term Investments, Other Assets & Liabilities, Net	0.27

NUSC – Nuveen ESG Small-Cap ETF

As of 30 Jun 2019

Fund description

The Fund employs a passive management (or “indexing”) approach, investing primarily in small-capitalization U.S. equity securities that satisfy certain environmental, social and governance (“ESG”) criteria. The Fund seeks to track the investments results, before fees and expenses, of the TIAA ESG USA Small-Cap Index.

Index description

The TIAA ESG USA Small-Cap Index (the “Index”) is primarily composed of equity securities issued by small-capitalization companies listed on U.S. exchanges. The Index uses a rules-based methodology that seeks to provide investment exposure that generally replicates that of small-cap benchmarks through a portfolio of securities that adhere to predetermined ESG, controversial business involvement and low-carbon screening criteria. The Index is rebalanced on a quarterly basis.

Fund highlights

- Core exposure to U.S. small-cap stocks for investors who value ESG principles
- A tool for building a tactical equity allocation
- Intraday exchange-traded liquidity
- A transparent, tax-efficient* and low-cost investment solution

Fund facts

Intra-day Indicative Ticker	NUSC.IV
NAV Ticker	NUSC.NV
Primary Exchange	Cboe

Index facts

Index Ticker	M2CXTNCR
Index Provider	MSCI

For more information contact: [800.752.8700](tel:800.752.8700) or visit nuveen.com

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

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.

MSCI ESG Quality Score measures the ability of underlying holdings to manage key medium to long-term risks and opportunities arising from environmental, social, and governance factors. The Fund ESG Quality Score is calculated as the weighted average of the underlying holding's ESG Scores. The Fund ESG Quality Score is provided on a 0-10 score, with 0 and 10 being the respective lowest and highest possible fund scores. MSCI rates underlying holdings according to their exposure to 37 industry specific ESG risks and their ability to manage those risks relative to peers. Carbon Intensity score is measured in tons CO2/\$M sales. Since companies with higher carbon intensity are likely to face more exposure to carbon related market and regulatory risks, this metric indicates a fund's exposure to potential climate change-related risks relative to other funds or a benchmark. To be included in MSCI Fund Metrics, 65% of the fund's gross weight must come from securities covered by MSCI ESG Research, the fund's holdings date must be less than one year old, and the fund must have at least ten securities. Data sources: ETF.com, MSCI, FactSet and Morningstar

Glossary

P/E ratio of a stock is calculated by dividing the current price of the stock by its forecasted 12 months' earnings per share. The average of the price/earnings ratio of a fund is a weighted harmonic average of all the current P/E ratios (excluding negatives) of the stocks in the fund's portfolio. This should not be construed as a forecast of the Fund's performance. **Weighted average market capitalization** is the portfolio-weighted mean capitalizations of all equity securities.

TIAA ESG USA Small-Cap Index is a custom index that is owned and calculated by MSCI, is based on the MSCI USA Small-Cap Index and aims to increase exposure to positive environmental, social and governance (ESG) factors and exhibit lower carbon exposure as compared to the MSCI USA Small-Cap Index. The Nuveen ESG Small-Cap ETF (“Fund”) is not sponsored, endorsed, issued, sold or promoted by or affiliated with MSCI Inc. MSCI Inc. does not make any representation regarding the advisability of investing in the Fund. See the Fund's prospectus for further information.

It is not possible to invest directly in an index.

A word on risk

Investing involves risk; principal loss is possible. There is no guarantee the Fund's investment objectives will be achieved. This ETF seeks to generally track the investment results of an index; however the Fund may underperform, outperform or be more volatile than the referenced index. In addition, because the Index selects securities for inclusion based on **environmental, social, and governance (ESG)** criteria, the Fund may forgo some market opportunities available to funds that don't use these criteria. The value of **equity securities** may decline significantly over short or extended periods of time. Investments in **smaller companies** are subject to greater volatility than those of larger companies. 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 professional or Nuveen at 800.257.8787 or visit nuveen.com.

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.