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A TIAA Company

Investing in ETFs

Exchange traded funds (ETFs) have been growing in popularity as they offer several benefits over other investment vehicles. With ***active*** *and* ***passive*** *solutions, ETFs offer easy-to-access professional management at a potentially lower-cost with greater transparency into underlying assets and what it's worth.*

4 benefits of *exchange traded funds*

1 TAX EFFICIENCY

In-kind creation and redemption process results in reduced capital gains taxes.

2 INCREASED TRANSPARENCY

Portfolio holdings are reported daily,[1] allowing for better risk management decisions to be made.

3 FLEXIBLE TRADING

ETFs trade intraday on an exchange allowing for more flexibility and liquidity while offering access to a variety of asset classes and market segments.

4 LOWER COST

ETFs typically offer lower management fees than the typical mutual fund.

WHAT IS AN ETF?

An exchange traded fund (ETF) is a diversified portfolio of stocks or bonds in a single investment that trades like a stock. An ETF can either track an index — **passive** — or seek to outperform or reduce volatility compared to a benchmark — **active** — while both provide access to diverse markets, asset classes, and types of securities.

How do ETFs compare to other investment solutions?

	Common stock/ Bonds	Exchange traded fund	Mutual fund
Professionally managed	○	●	●
Portfolio holdings published to the public	○	●	●
Low minimum investment requirement	●	●	●
Exchange-traded with intra-day pricing	●	●	○
Transparency of portfolio transactions[1]	○	●	●
Direct ownership of underlying securities	●	○	○
Tax efficiency opportunities	●	●	○
Can employ leverage	○	●	●

Common stock, exchange-traded funds, and mutual funds are different types of investment vehicles with different expense structures and different inflows/outflows and distribution requirements. Shares of **exchange-traded funds** 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. There is no assurance that a fund's leveraging strategy will be successful.

ETF offerings from Nuveen

Nuveen ETFs offer the benefits that have propelled the rapid growth of the ETF market combined with distinct active and passive solutions.

Active

MUNICIPAL FIXED INCOME	
NHYM	Nuveen High Yield Municipal Income ETF
NUMI	Nuveen Municipal Income ETF

GLOBAL FIXED INCOME	
NCPB	Nuveen Core Plus Bond ETF
NPFI	Nuveen Preferred and Income ETF
NCLO	Nuveen AA-BBB CLO ETF
NSCI	Nuveen Securitized Income ETF
NUSB	Nuveen Ultra Short Income ETF

DOMESTIC EQUITY	
NDVG	Nuveen Dividend Growth ETF[1]
NUGO	Nuveen Growth Opportunities ETF
NWLG	Nuveen Winslow Large-Cap Growth ESG ETF[1]
NSCR	Nuveen Sustainable Core ETF

REAL ASSETS	
NUIF	Nuveen U.S. Infrastructure ETF

Active ETFs leverage the expertise of portfolio managers in seeking to outperform a specific benchmark index, maximize income or navigate market volatility, by actively selecting and adjusting portfolio holdings.

Passive

GLOBAL FIXED INCOME	
NXUS	Nuveen International Aggregate Bond ETF
NHYB	Nuveen High Yield Corporate Bond ETF
NUAG	Nuveen Enhanced Yield U.S. Aggregate Bond ETF
NUBD	Nuveen ESG U.S. Aggregate Bond ETF
NUHY	Nuveen ESG High Yield Corporate Bond ETF
NUSA	Nuveen ESG 1-5 Year U.S. Aggregate Bond ETF

DOMESTIC EQUITY	
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

INTERNATIONAL EQUITY	
NUDM	Nuveen ESG International Developed Markets Equity ETF
NUEM	Nuveen ESG Emerging Markets Equity ETF

REAL ESTATE	
NURE	Nuveen Short-Term REIT ETF

Passive ETFs, also known as index funds, offer lower costs by tracking an index, resulting in instant diversification in a single trade that can be more tax efficient due to less frequent trading.

Availability may change without notice. From time to time, we may close or reopen strategies. Certain strategies may not be available to certain investors, or may be available as other investment vehicles not listed. Not all products are available at all firms. Please check with your firm for availability.

Who we are

Nuveen is a global investment leader, managing $1.3T in public and private assets for clients around the world and on behalf of TIAA, our parent company and one of the world's largest institutional investors.

With broad expertise across income and alternatives, we invest in the growth of businesses, real estate, infrastructure and natural capital, providing clients with the reliability, access and foresight unique to our 125+ year heritage.

Our prevailing perspective on the future drives our ambition to innovate and adapt our business to the changing needs of investors — all to pursue lasting performance for our clients, our communities and our global economy.

For more information, please consult with your financial professional and visit nuveen.com.

Endnotes

1 Active semi-transparent ETFs are different from traditional ETFs. These Funds are actively managed, semi-transparent exchange-traded funds ("ETFs"). Unlike traditional ETFs that typically publish their portfolio holdings on a daily basis, these Funds do not publish the daily holdings of their actual portfolio (the "Actual Portfolio"). Instead, these Funds disclose the daily holdings of a portfolio transparency substitute (the "Proxy Portfolio"), which is designed by the Funds' sub-advisers to (i) reflect the economic exposure and risk characteristics of the Actual Portfolio on any given trading day, (ii) allow for the efficient trading of Fund shares by authorized participants ("Authorized Participants"), and (iii) shield the identity of the Funds' full daily portfolio holdings. The Proxy Portfolio includes some of the Actual Portfolio holdings, but there is no required minimum overlap of holdings between the Proxy Portfolio and the Actual Portfolio. In addition, each Fund publishes certain information metrics related to the Fund's Proxy Portfolio (the "Proxy Portfolio Disclosures"). This information is provided by the Fund to help keep the market price of Fund shares trading at or close to the underlying net asset value ("NAV") per share of the Fund.

Exchange Traded Funds (ETFs) may not be marketed or advertised as an open-end investment company or mutual fund. 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. An index based exchange-traded fund seeks to generally track the investment results of an index; however, the Funds may underperform, outperform or be more volatile than the referenced index. Please note, it is not possible to invest directly in an index.

Impact investing and/or Environmental, Social and Governance (ESG) managers may take into consideration factors beyond traditional financial information to select securities, which could result in relative investment performance deviating from other strategies or broad market benchmarks, depending on whether such sectors or investments are in or out of favor in the market. Further, ESG strategies may rely on certain values based criteria to eliminate exposures found in similar strategies or broad market benchmarks, which could also result in relative investment performance deviating.

Nuveen considers ESG integration to be the consideration of financially material ESG factors within the investment decision making process. Financial materiality and applicability of ESG factors varies by asset class and investment strategy. ESG factors may be among many factors considered in evaluating an investment decision, and unless otherwise stated in the relevant offering memorandum or prospectus, do not alter the investment guidelines, strategy or objectives. Select investment strategies do not integrate such ESG factors in the investment decision making process.

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Important information on risk

Before investing, please advise your clients to 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 Nuveen Advisor Consultant at 800.752.8700 or visit nuveen.com.

For Nuveen Core Plus Bond ETF, Nuveen Dividend Growth ETF, Nuveen Global Net Zero Transition ETF, Nuveen Growth Opportunities ETF, Nuveen Preferred and Income ETF, Nuveen Small Cap Select ETF, Nuveen Sustainable Core ETF and Nuveen Ultra Short Income ETF: Nuveen Fund Advisors, LLC serves as the Fund's adviser and Nuveen Asset Management, LLC serves as the Fund's sub-adviser; both the adviser and sub-adviser are subsidiaries of Nuveen, LLC. Nuveen Securities, LLC, member FINRA and SIPC. For Nuveen Winslow Large Cap Growth ETF: Nuveen Fund Advisors, LLC serves as the Fund's adviser and Winslow Capital Management LLC. serves as the Fund's sub-adviser; both the adviser and sub-adviser are subsidiaries of Nuveen, LLC. For all other 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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