

Nuveen Short-Term REIT ETF

Marketing communication | As of 30 Sep 2022

Average annualized total returns (%)

	Inception date	1 year	3 years	5 years	Since inception
Net Asset Value (NAV)	19 Dec 16	-13.95	1.52	6.04	6.33
Market Price	19 Dec 16	-14.10	1.47	6.07	6.32
Dow Jones U.S. Select Short-Term REIT Index		-13.65	1.90	6.40	6.69
Dow Jones U.S. Select REIT Index		-17.15	-3.29	1.95	2.11

Performance data shown represents past performance and does not predict or guarantee 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](https://www.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	2020	2021	2022 YTD
Net Asset Value (NAV)	7.45	-1.05	25.10	-7.29	53.19	-25.75
Market Price	8.41	-0.01	25.38	-7.27	53.42	-25.89
Dow Jones U.S. Select Short-Term REIT Index	7.84	-0.90	25.64	-6.95	53.85	-25.58
Dow Jones U.S. Select REIT Index	3.76	-4.22	23.10	-11.20	45.91	-29.32

Expense ratio (%)

Total	0.35
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Total annual fund operating expenses. See the Fund's prospectus for full information on expenses.

SEC 30-day yield (%)

NURE	3.35
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The SEC 30-day yield is computed under an SEC standardized formula.

Distribution frequency

Quarterly

Overall Morningstar Rating™

Category: 234 Real Estate funds

NURE ★★★★★

Morningstar ratings are based on historical risk-adjusted total returns, which are not indicative of future results.

Portfolio statistics

Total net assets – (\$mil.)	\$102.54
Number of positions	36
Weighted average market cap (\$b)	\$14.51
P/E ratio (forward 12-months)	34.52

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 (%)

Camden Property Trust	5.23
Mid-America Apartment Communities Inc	5.23
Host Hotels & Resorts Inc	5.16
American Homes 4 Rent	5.13
UDR Inc	5.10
Essex Property Trust Inc	5.06
Equity Residential	5.06
AvalonBay Communities Inc	5.02
Invitation Homes Inc	4.98
Equity LifeStyle Properties Inc	4.95

Positions subject to change.

Sector allocation (%)

Apartment REIT's	49.65
Self-Storage REIT's	22.02
Hotel REIT's	18.30
Manufactured Home REIT's	10.03

NURE – Nuveen Short-Term REIT ETF

As of 30 Sep 2022

Fund description

The Fund provides exposure to U.S. real estate investment trusts (REITs) with short-term lease agreements which may exhibit less price sensitivity to interest rate changes than REITs with longer-term lease agreements. The Fund seeks to track the investment results, before fees and expenses, of the Dow Jones U.S. Select Short-Term REIT Index which is composed of U.S. exchange-traded equity REITs that concentrate their holdings in apartment buildings, hotels, self-storage facilities and manufactured home properties which typically have shorter lease terms than REITs that invest in other sectors.

Index description

The Dow Jones U.S. Select Short-Term REIT Index (the “Index”) is composed of U.S. exchange-traded equity REITs that concentrate their holdings in apartment buildings, hotels, self-storage facilities and manufactured home properties, which typically have shorter lease durations than REITs that invest in other sectors. The Index is rebalanced on a quarterly basis and uses a rules-based methodology that weights REITs by market capitalization, subject to a 5% maximum weight per constituent.

Important information 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. This Fund invests in equity REITs, which invest the majority of their assets directly in real property and derive their income primarily from rents and capital gains from the sale of appreciated properties. Equity REITs can be greatly affected by economic downturns, by changes in real estate values, rents, property taxes, and interest rates, and by revisions to tax rules or other regulations applicable to REITs. The value of equity securities may decline significantly over short or extended periods of time. The Fund's assets will generally be concentrated in the securities of issuers in the real estate industry, and, accordingly, the Fund may be adversely affected by the performance of those securities, may be subject to increased price volatility and may be more susceptible to adverse economic, market, political or regulatory occurrences affecting that industry. These and other risk considerations, such as interest rate, non-diversification, and smaller company risks, are described in detail in the Fund's prospectus.

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.

For the period ended 30 September 2022, Morningstar rated this Fund for the overall, three-, five-, and 10-year periods (if applicable). The Fund received 5, 4 and 5 stars among 234, 234 and 206 Real Estate Funds, respectively. For the most current ratings, please visit nuveen.com.

The Morningstar Rating™ for funds, or “star rating”, is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. ©2022 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

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.

Fund highlights

- **Reduced rate sensitivity:** Because short-term REITs can adjust pricing more frequently than longer-term REITs, they may adapt more quickly to changing market conditions and be less sensitive to interest rates
- **Attractive return potential:** Offers the potential for attractive long-term risk-adjusted returns
- **Low cost, transparent solution:** Provides cost-efficient, exchange-traded transparency and accessibility

Fund facts

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

Index facts

Index Ticker	DJUSSTR
Index Provider	Dow Jones

For more information contact: 800.752.8700 or visit nuveen.com

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It is not possible to invest directly in an index.

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.

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