

Nuveen ESG Large-Cap Growth ETF

Marketing communication | As of 31 Dec 2022

Average annualized total returns (%)

	Inception date	1 year	3 years	5 years	Since inception
Net Asset Value (NAV)	13 Dec 16	-28.40	8.61	12.42	14.11
Market Price	13 Dec 16	-28.42	8.59	12.28	14.11
TIAA ESG USA Large-Cap Growth Index		-28.22	9.00	12.83	14.53
MSCI USA Growth Index (GROSS)		-31.97	7.10	10.63	13.05

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.

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
Net Asset Value (NAV)	25.27	0.63	39.27	39.67	28.12	-28.40
Market Price	24.57	0.11	39.23	39.53	28.19	-28.42
TIAA ESG USA Large-Cap Growth Index	25.76	0.99	39.84	40.26	28.61	-28.22
MSCI USA Growth Index (GROSS)	28.73	-2.02	37.71	43.06	26.23	-31.97

Current expense ratio (%)

Total	0.25
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Total annual fund operating expenses. See the Fund's prospectus for full information on expenses.

SEC 30-day yield (%)

NULG	0.42
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The SEC 30-day yield is computed under an SEC standardized formula.

Distribution frequency

Annually

Overall Morningstar Rating™

Category: 1142 Large Growth funds

NULG ★★★★★

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

Portfolio statistics

Total net assets – (\$mil.)	\$789.68
Number of positions	76
Weighted average market cap (\$b)	\$318.13
P/E ratio (forward 12-months)	25.22

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 (%)

Microsoft Corp	11.49
NVIDIA Corp	3.40
Visa Inc	3.31
Home Depot Inc	3.24
Tesla Inc	2.48
Danaher Corp	2.41
Costco Wholesale Corp	2.33
NIKE Inc	2.31
Adobe Inc	2.25
Deere & Co	2.08

Positions subject to change.

Sector allocation (%)

Information Technology	40.03
Consumer Discretionary	14.60
Health Care	13.92
Industrials	9.06
Communication Services	7.85
Consumer Staples	5.39
Financials	4.55
Materials	2.99
Energy	1.34
Real Estate	0.16
Short Term Investments, Other Assets & Liabilities, Net	0.11

MSCI ESG Quality Score

9.42

vs. 7.96 for the Morningstar Large Growth Category average

Higher ESG Score indicates stronger ESG practices and ability to manage material ESG issues relative to industry peers.

Carbon Intensity Score

29.88

vs. 101.74 for the Morningstar Large Growth Category average

Lower Carbon Intensity Score indicates a more favorable (lower) level of CO2 emissions per \$MM sales.

NULG – Nuveen ESG Large-Cap Growth ETF

As of 31 Dec 2022

Fund description

The Fund employs a passive management (or “indexing”) approach, investing primarily in large-capitalization U.S. equity securities that exhibit overall growth style characteristics and 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 Large-Cap Growth Index.

Index description

The TIAA ESG USA Large-Cap Growth Index (the “Index”) is primarily composed of equity securities issued by large 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 traditional large-cap growth 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. large-cap growth 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	NULG.IV
NAV Ticker	NULG.NV
Primary Exchange	Cboe

Index facts

Index Ticker	M2CXTNAR
Index Provider	MSCI

For more information contact: 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.*

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. 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. **Growth stocks** tend to be more volatile and can experience sharp price declines. Because it invests primarily in **large-capitalization stocks**, the Fund may underperform funds that invest primarily in stocks of smaller capitalization companies during periods when the stocks of such companies are in favor. These and other risk considerations are described in detail in the Fund's prospectus. Responsible investing incorporates Environmental Social Governance (ESG) factors that may affect exposure to issuers, sectors, industries, limiting the type and number of investment opportunities available, which could result in excluding investments that perform well.

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 31 December 2022, Morningstar rated this Fund for the overall, three-, five-, and 10-year periods (if applicable). The Fund received 4, 4 and 4 stars among 1142, 1142 and 1060 Large Growth 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. ©2023 Morningstar,

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MSCI ESG Quality Score ("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 Quality Score is calculated as the weighted average of the underlying holdings' ESG Scores. The 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: MSCI, 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 Large-Cap Growth Index is a custom index that is owned and calculated by MSCI, is based on the MSCI USA Growth 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 Growth Index.

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.

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.