



Responsible investing at Nuveen

Responsible investing (RI) is an investment approach that seeks to deliver strong returns and risk management while making a positive impact.

ESG CRITERIA

Responsible investing includes the assessment of environmental, social and governance (ESG) criteria alongside traditional investment research in making investment decisions. ESG criteria help uncover an investment's exposure to, and management of, important risks, opportunities and potential controversies.



ENVIRONMENTAL

Example: Waste Management

Innovative packaging can help reduce waste while driving down material and transport costs



SOCIAL

Example: Health and Safety

Corporate programs promoting health and safety may mitigate unexpected costs caused by workplace injuries (e.g., medical expenses, workplace disruption, productivity loss)



GOVERNANCE

Example: Board Diversity

Companies with the most ethnically diverse boards worldwide have been 43% more likely to experience higher profits than the least diverse companies.²

Over the past 10 years, companies with higher ESG-ratings may have been more successful at avoiding or minimizing events that can negatively impact performance.¹

WHY NUVEEN?

\$20B+

IN ESG-FOCUSED PORTFOLIOS,

making us one of the largest responsible investing managers in the United States³

5

DECADES OF RI LEADERSHIP,

including active participation in global networks that lead, educate and advocate for strong responsible investing standards

Broad range

OF INVESTMENT SOLUTIONS,

spanning mutual funds, exchange-traded funds and separately managed accounts

RI STRATEGIES AT NUVEEN

- Can be used as foundational building blocks for a complete ESG portfolio
- Employ a consistent philosophy and process, across asset classes, which favor ESG leaders, emphasize material financial criteria and address controversial business involvement
- Are measured against broad market benchmarks and offer full diversification without sector exclusions

	Symbol	Expense ratios (%)	
		Gross	Net
Active			
Fixed Income			
TIAA-CREF Social Choice Bond Fund ⁴	TSBIX	0.39	0.39

Quantitative

Fixed Income			
Nushares ESG U.S. Aggregate Bond ETF ⁵	NUBD	0.20	0.20
Domestic Equity			
Nushares ESG Large-Cap Growth ETF ⁵	NULG	0.35	0.35
Nushares ESG Large-Cap Value ETF ⁵	NULV	0.35	0.35
Nushares ESG Mid-Cap Growth ETF ⁵	NUMG	0.40	0.40
Nushares ESG Mid-Cap Value ETF ⁵	NUMV	0.40	0.40
Nushares ESG Small-Cap ETF ⁵	NUSC	0.40	0.40
TIAA-CREF Social Choice Equity Fund ⁴	TISCX	0.18	0.18
TIAA-CREF Social Choice Low Carbon Equity Fund ⁴	TNWCX	0.62	0.32
International Equity			
Nushares ESG International Developed Markets Equity ETF ⁵	NUDM	0.40	0.40
Nushares ESG Emerging Markets Equity ETF ⁵	NUEM	0.45	0.45
TIAA-CREF Social Choice International Equity Fund ⁴	TSOX	1.20	0.40

In 2014, TIAA and Nuveen came together to expand our capabilities across all investment types. Today, our customers fully benefit from our combined history of stability, retirement leadership and innovation.⁶

For more information, consult with your TIAA Representative or visit TIAA.org.

¹ MSCI ESG Research, LLC “FOUNDATIONS OF ESG INVESTING Part 1: How ESG Affects Equity Valuation, Risk and Performance, November 2017” ² McKinsey & Company “Delivering through Diversity: Diversity and financial performance in 2017, January 2018” ³ Nuveen is a top-10 manager among ESG mutual funds, ETFs and variable insurance managers as of 30 Jun 2018 according to analysis of Morningstar Direct data from FUSE Research Network. Fuse Research Network is a source for industry guidance to firms in the asset management industry and for obtaining ongoing research and market intelligence. ⁴ A contractual arrangement is in place that limits certain fees and/or expenses. Had fees/expenses not been limited (“capped”), currently or in the past, returns would have been lower. Expense Cap Expiration Dates are February 28, 2019 for Social Choice Equity Fund, Social Choice International Equity Fund and Social Choice Low Carbon Equity Fund, and July 31, 2018 for Social Choice Bond Fund. Please see the prospectus for details. ⁵ Total annual fund operating expenses. See the Funds’ prospectus for full information on expenses. ⁶ Reference to financial stability does not apply to the investment products offered.

This material is not intended to be a recommendation or investment advice, does not constitute a solicitation to buy or sell securities, 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.

A word on risk

*Mutual fund investing involves risk; principal loss is possible. There is no guarantee the funds’ investment objectives will be achieved. The funds will include only holdings deemed consistent with the applicable **Environmental Social Governance (ESG)** guidelines. As a result, the universe of investments available to the funds will be more limited than other funds that do not apply such guidelines. ESG criteria risk is the risk that because the funds’ ESG criteria exclude securities of certain issuers for nonfinancial reasons, the funds may forgo some market opportunities available to funds that don’t use these criteria. For the TIAA-CREF Social Choice Low Carbon Equity Fund, the Fund’s investment will have special emphasis on companies with **low current carbon emissions** and limited exposure to fossil fuel reserves causing the Fund to potentially exclude certain issuers for nonfinancial reasons and forgoing some market opportunities that otherwise would be available. Prices of **equity securities** may decline significantly over short or extended periods of time. Holdings selected by **quantitative analysis** may perform differently from the market as a whole based on the factors used in the analysis, the weighting of each factor, and how the factors have changed over time For the TIAA-CREF Social Choice Bond Fund, **Credit risk** arises from an issuer’s ability to make interest and principal payments when due, as well as the prices of bonds declining when an issuer’s credit quality is expected to deteriorate. **Interest rate risk** occurs when interest rates rise causing bond prices to fall. The issuer of a debt security may be able to repay principal prior to the security’s maturity, known as **prepayment (call) risk**, because of an improvement in its credit quality or falling interest rates. In this event, this principal may have to be reinvested in securities with lower interest rates than the original securities, reducing the potential for income. For all funds, **Non-U.S. investments** involve risks such as currency fluctuation, political and economic instability, lack of liquidity and differing legal and accounting standards. These and other risk considerations, such as active management, issuer, mid-cap, and small-cap risks, are described in detail in the funds’ prospectuses.*

*Investing involves risk; principal loss is possible. There is no guarantee the ETFs’ 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. These and other risk considerations are described in detail in the Funds’ prospectus.*

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.

Open-end mutual funds and exchanged-traded funds are different investment products, each with its own features, terms and conditions, fee structures and risk factors and certain restrictions may apply.

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 Nuveen at 800.752.8700 or visit nuveen.com

The funds or securities referred to herein are not sponsored, endorsed, or promoted by MSCI ESG Research, Bloomberg, or Barclays, and they each 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, Bloomberg, and Barclays have with Nuveen, LLC and any related funds.

The investment advisory services, strategies and expertise of TIAA Investments, a division of Nuveen, are provided by Teachers Advisors, LLC and TIAA-CREF Investment Management, LLC. Nuveen Securities, LLC, member FINRA and SIPC.