Nuveen overview

ETF Platform Focus

Home Office Discussions

Briton Ryan, MD, Head of ETFs
Jordan Farris, MD, Head of Product Strategy & Development

Q1 2026

nuveen
A TIAA Company

Who we are

Nuveen is a global investment leader, managing $1.4T 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.

Nuveen. Invest like the future is watching.

$1.4T invested across many assets classes and geographies[1]

1.8K+ institutional clients in 42 countries[2]

7 of the world's 10 largest pension funds as clients[3]

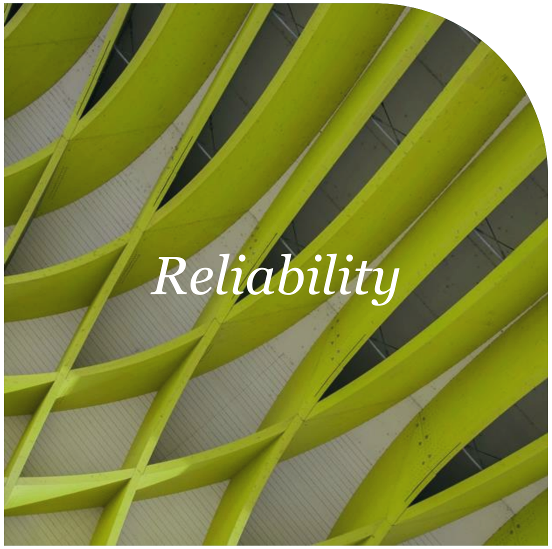
1 As of 31 Mar 2026. Nuveen assets under management (AUM) is inclusive of underlying investment specialists.

2 As of 30 Sep 2025; includes beneficial owners and discretionary parties; updated annually.

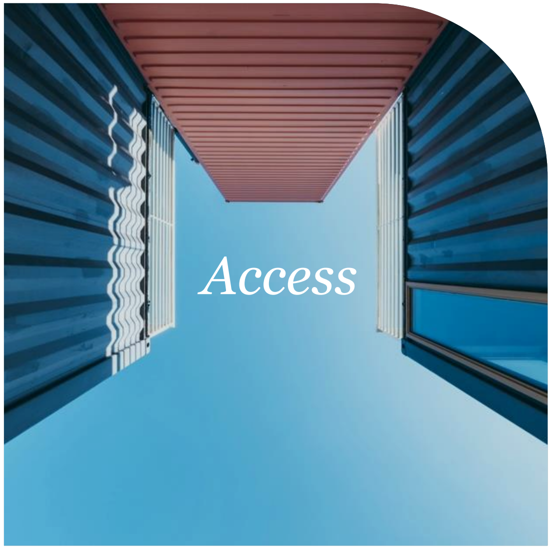
3 Nuveen as of 30 Sep 2025; world's largest pension funds 2025 based on research study from Willis Towers Watson, Thinking Ahead Institute | Pensions & Investments, September 2025, rankings based on U.S. funds' data as of 30 Sep 2024 and non-U.S. funds' data as of 31 Dec 2024, with certain exceptions; updated annually.

5488610

What we offer you



125+ years of experience navigating markets and the stability offered by our parent company, TIAA[1]



To our breadth of offering, to our innovative strategies and to the people behind those strategies

Anticipating the needs of future generations and building the solutions to support them for the long term

Nuveen traces its history to 1898 when the company began underwriting municipal bonds, and TIAA was founded in 1918.

1 For stability, claims-paying ability and overall financial strength, Teachers Insurance and Annuity Association of America (TIAA) is one of only three insurers in the United States to currently hold the highest possible rating available to U.S. insurers from all four leading insurance company rating agencies: A.M. Best (A++ rating affirmed as of July 25, 2025), Fitch (AAA rating affirmed as of February 13, 2026), Standard & Poor's (AA+ rating affirmed as of August 27, 2025), and Moody's Investors Service (Aa1 rating affirmed as of February 12, 2026). There is no guarantee that current ratings will be maintained. The financial strength ratings represent a company's ability to meet policyholders' obligations and do not apply to variable annuities or any other product or service not fully backed by TIAA's claims-paying ability. The ratings also do not apply to the safety or the performance of the variable accounts or investment products, which will fluctuate in value.

5488610

How we invest

$469B
Fixed income

One of the largest fixed income teams in the world with a 125+ year legacy[1,2]

$426B
Equities

A commitment over the last 70+ years to providing innovative, specialized and diverse strategies[3]

$150B
Private capital

Established leader across private credit, private equity and private placements

$137B
Real estate

Top 5 real-estate manager globally with a 90+ year heritage[4]

$24B
Real assets[6]

Over 320 investment professionals on the ground around the world

$145B
Multi-asset

Drawing from 150+ differentiated traditional and alternative investments[5]

For 50+ years, our commitment to responsible investing has helped our clients align their long-term financial goals with their investment values[7]

As of 31 Mar 2026. Nuveen assets under management (AUM) is inclusive of underlying investment specialists. **1** Nuveen traces its history to 1898 when the company began underwriting municipal bonds, and TIAA was founded in 1918. **2** Pensions & Investments, 16 Jun 2025. Rankings based on active U.S. bonds, U.S. institutional tax-exempt assets under management as of 31 Dec 2024 reported by each responding asset manager; updated annually. **3** Nuveen's equities investing team began investing in equities in 1952 and started an equity responsible investing strategy in 1990 while they were under TIAA. TIAA acquired Nuveen in 2014, and shortly thereafter TIAA's asset management business was combined with Nuveen. Statements regarding Nuveen's history include TIAA's history. **4** Pensions & Investments Real Estate Managers Special Report, October 2025. Ranking included 72 real estate managers and ranked them by total worldwide real estate assets as of 30 Jun 2025. Real estate assets are reported net of leverage, including contributions committed or received but not yet invested; REOCs are included with equity; REIT securities are excluded. **5** As of 31 Mar 2026. Multi-asset AUM includes target date and other multi asset strategies. Underlying asset categories included in target date funds are $34B fixed income, $85B equities and $2B real estate. **6** Effective 01 Apr 2026, Gresham Investment Management is no longer affiliated with Nuveen. The reflected change in AUM is due to the removal of all commodity assets. **7** Nuveen's responsible investing team activities date back to 1990 at TIAA prior to TIAA's acquisition of Nuveen in 2014. TIAA and CREF boards began responsible investing initiatives in 1970 with proxy voting to deal with shareholder proposals on social issues. Statements regarding Nuveen's history include TIAA's history.

5488610

Equities capabilities

Helping clients navigate complex global equity markets over a 70+ year history of providing innovative, specialized and diverse strategies[1]

Specialization at scale

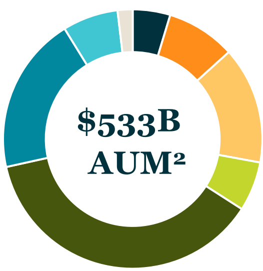
Centralization of investment specialists leveraging the depth and breadth of a global asset manager maximizes the opportunity to deliver superior results to our clients

Differentiated research platform

Analysts are responsible for managing money based upon their highest convictions, nurturing investment talent within the firm and leading to a more stable delivery of client objectives

Comprehensive risk management

Multi-level risk management framework designed to support our goal of long-term performance consistency for our clients



$25B	Emerging markets
$46B	Global developed
$78B	Non-U.S. developed
$33B	Small and mid cap
$200B	U.S. large cap core
$105B	U.S. large cap growth
$37B	U.S. large cap value
$10B	Listed real assets[3]

GEOGRAPHY	CAPITALIZATION	ESG/IMPACT[4]	STYLE	SPECIALTY
• Emerging markets • Global developed markets • Non-U.S. developed markets • U.S. markets	• All cap • Large cap • Mid cap • Small cap • Small/mid cap	• Active • Enhanced Index • Emerging markets • Global developed markets • Non-U.S. developed markets • U.S. markets • Infrastructure • Real estate securities	• Active • Index • Quantitative • Core • Value • Growth	• Consumer • Direct indexing • Long/short • Tax advantaged • Technology • Infrastructure • Multi real assets • Real estate securities

Represents underlying equities assets for public markets, inclusive of AUM within multi-asset and listed real assets.

1 Nuveen's equities investing team began investing in equities in 1952 and started an equity responsible investing strategy in 1990 while they were under TIAA.TIAA acquired Nuveen in 2014, and shortly thereafter TIAA's asset management business was combined with Nuveen. Statements regarding Nuveen's history include TIAA's history.

2 AUM as of 31 Mar 2026. Nuveen assets under management is inclusive of underlying investment specialists. Totals may not equal 100% due to rounding.

3 Listed real assets AUM is also included in real assets category AUM (infrastructure and real assets) and real estate AUM (REITs).

4 ESG/Impact strategies may have a varying mix of impact, ESG leaders, and traditional securities. Assets under management is inclusive of underlying investment specialists and any sleeves managed on behalf of TIAA's General Account with specific responsible investing criteria or characteristics inherent to the investment thesis/asset class. Capabilities can be reflected in strategies/vehicles across fund families, including affiliates and sub-advised agreements.

5488610

Fixed income capabilities

Delivering durable income through credit specialization

Credit specialists

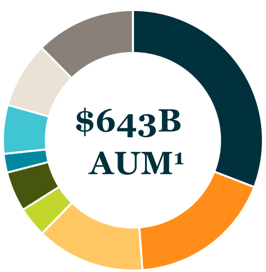
Specialist knowledge across credit sectors enables us to identify harder-to-reach, innovative investment opportunities on behalf of clients

Access to experts

With solutions spanning public and private markets, we provide access to our capabilities and the investment teams behind the portfolios

Focus on client outcomes

Our heritage of risk-based decision-making seeks consistent excess returns while managing volatility

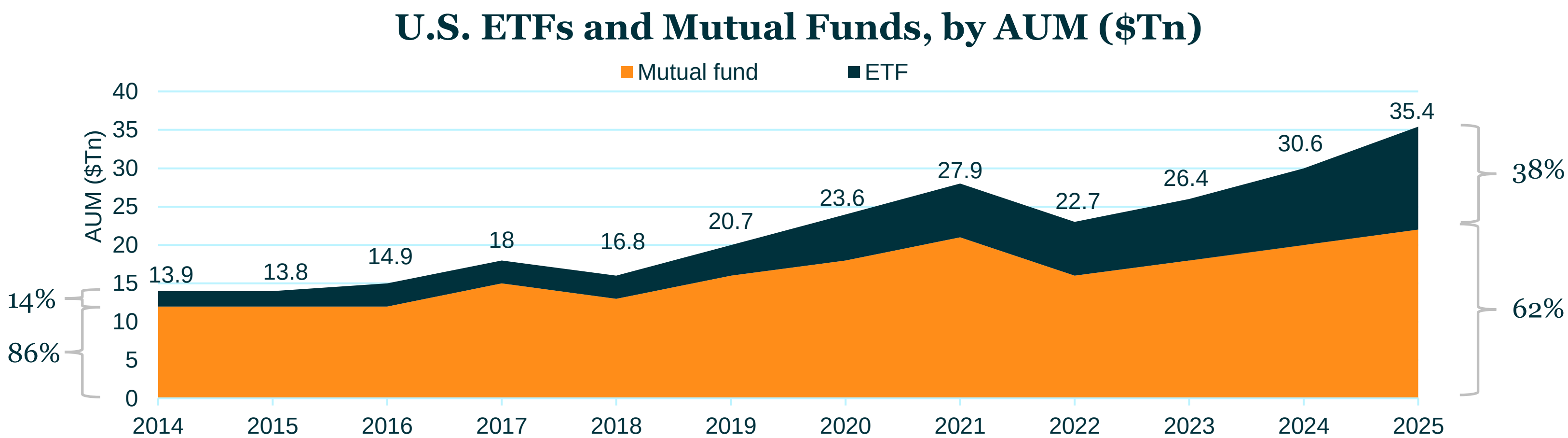


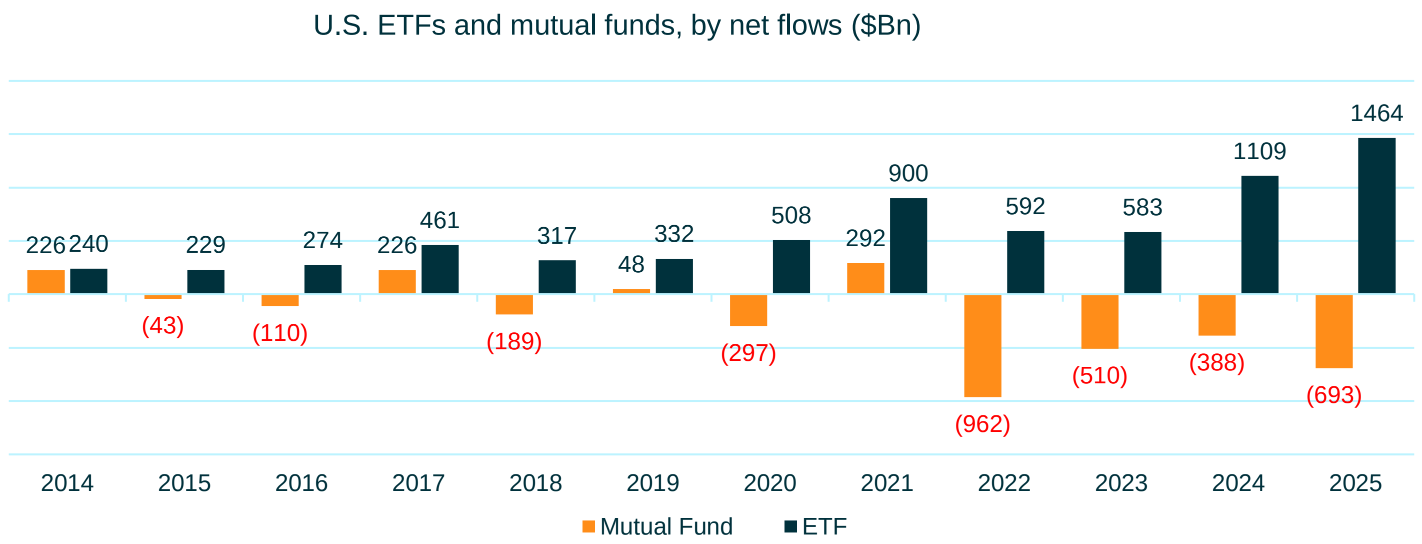
MUNICIPALS	INVESTMENT GRADE	MULTI-SECTOR	ESG/ IMPACT	SECURITIZED CREDIT	EM DEBT/ NON-U.S. DEVELOPED	LEVERAGED FINANCE	DIRECT MIDDLE MARKET LENDING	INVESTMENT GRADE PRIVATE CREDIT
$199B	**$116B**	**$87B**	**$24B[2]**	**$32B**	**$15B**	**$39B**	**$53B[3]**	**$80B[3]**
• Investment grade • Investment grade/High yield • High yield • ESG • Flexible • Taxable municipal	• Corporate • Preferreds and income • LDI/ALM • Government • Inflation protected	• Core • Core plus • Multi-sector credit • Short duration • Money market • Index/Quant	• Core • Short duration • Global • High yield • Green bond • Social bond	• Broad securitized • ABS • MBS • CMBS	• Hard currency • Local currency • Corporate • Sovereign • Non-U.S. developed	• High yield corporate • Senior loans • CLOs • Long/short • Flexible credit • Convertibles	• U.S. senior lending • U.S. junior capital • European direct lending • European capital solutions	• Corporates • ABS • Credit tenant loans • C-PACE lending[4] • Infrastructure debt

Represents overall firm underlying fixed income assets for public and private markets, inclusive of AUM in multi-asset, direct middle market lending and investment grade private credit.
1 AUM as of 31 Mar 2026. Nuveen assets under management is inclusive of underlying investment specialists. Totals may not equal 100% due to rounding.
2 ESG/Impact strategies may have a varying mix of impact, ESG leaders, and traditional securities. Assets under management is inclusive of underlying investment specialists and any sleeves managed on behalf of TIAA's General Account with specific responsible investing criteria or characteristics inherent to the investment thesis/asset class. Capabilities can be reflected in strategies/ vehicles across fund families, including affiliates and sub-advised agreements.
3 Direct middle market lending and investment grade private credit are also included in private capital category AUM. **4** C-PACE lending is also included in the private capital category AUM.

5488610

U.S. ETFs steadily increase their share of flows

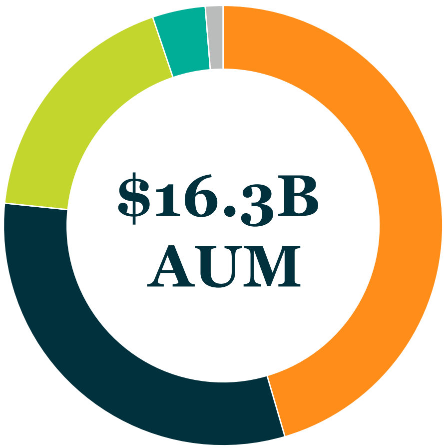




Source: Bloomberg, Morningstar Direct. Data as of 12/31/2025.

Nuveen ETF launches and pipeline

Platform overview:



AUM breakdown for Nuveen's ETF suite

- **$7.1B** Passive equity
- **$5.9B** Passive taxable fixed income
- **$2.5B** Active equity
- **$0.6B** Active taxable fixed income
- **$0.2B** Active municipal

Share Class Timeline:

- Q4 2025 — SEC approval; Stakeholder sign-off and UAT testing
- Q1 2026 — Establishment of product readiness
- Q2 2026 — 1st wave launch
- ***We are here***
- Q3 2026 — 2nd wave launch

Launch recap since March 2024:

7 active strategies
$827m in AUM

2 passive
$5.2b (lifecycle funds)

Share class pipeline:

Preliminary Wave Launch[1]		
Global Infrastructure	Strategic Income	Limited Duration
Dividend Growth	Floating Rate Income	Intermediate Duration
Quant SMID	High Yield Income	Credit Income

1 This is a preliminary list, subject to change based on regulatory approval timeline, intermediary feedback, share class evolution, and approval dates.

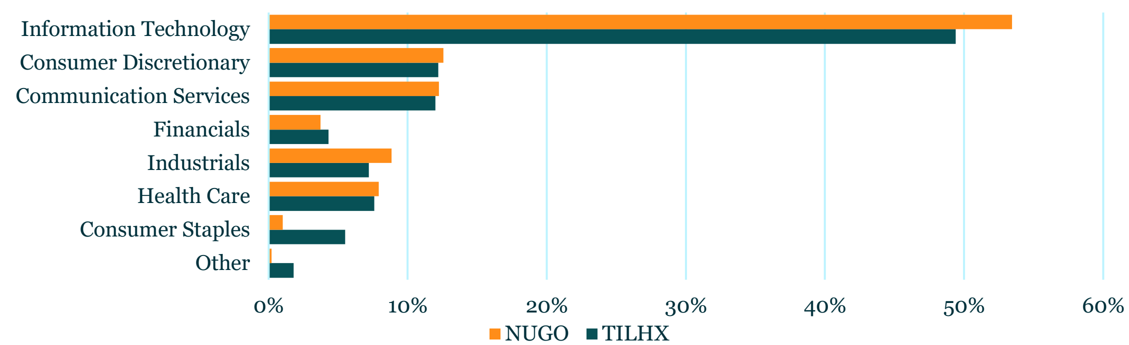
Source: Bloomberg. Data as of 3/31/2026

5488610

Strategy comparison – Growth Opportunities

	Nuveen Growth Opportunities ETF	Nuveen Large Cap Growth Fund
Overview		
Structure	ETF	Mutual Fund
Investment objective	Long-term capital appreciation	
Benchmark index	Russell 1000 Growth Index	
Inception date	9/27/2021	3/31/2006
Portfolio managers	Karen Hiatt, CFA & Scott Tonneson CFA	Scott Tonneson, CFA & Karen Hiatt, CFA
Ticker	NUGO	TILGX
Key exposures	• At least 80% of net assets in large-cap growth equity securities • Market capitalization of at least $1 billion • Up to 20% of net assets in American Depositary Receipts ("ADRs") and common stocks of non-U.S. issuers, including emerging market issuers	• At least 80% of net assets in large-cap growth equity securities • Issuers with a capitalization equal to or greater than the top 80% of issuers by capitalization within the Russell 1000 Index • Up to 20% of net assets in foreign investments
Fund characteristics		
Net assets ($MM)	$2,490	$5,737
Gross expense ratio (R6 share class)	0.56%	0.43%

Sector allocation



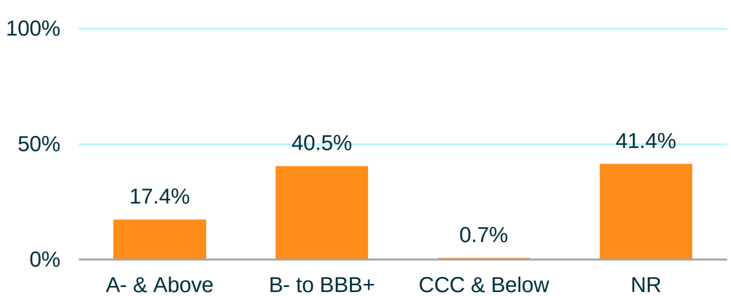
Source: Bloomberg. Data as of 3/31/2026

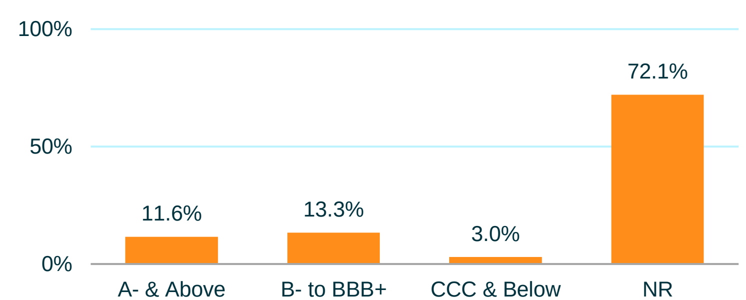
5488610

Strategy comparison – High Yield Municipal Bond

	Nuveen High Yield Municipal Income ETF	Nuveen High Yield Municipal Bond Mutual Fund
Overview		
Structure	ETF	Mutual Fund
Investment objective	High level of tax-free income / Total return	
Benchmark index	S&P Municipal Yield Index	
Inception date	1/22/2025	6/7/1999
Portfolio managers	Daniel Close, CFA, Steven Hlavin, Stephen Candido, CFA, Michael McElduff, Nick Mueller	Daniel Close, CFA, Stephen Candido, CFA & Steven Hlavin
Ticker	NHYM	NHMFX
Key exposures	• At least 80% of net assets in municipal bonds • At least 65% of net assets in low-to-medium quality rated BBB/Baa or lower — Up to 10% of net assets in defaulted municipal bonds	• At least 80% of net assets in municipal bonds • At least 65% of net assets in low-to-medium quality rated BBB/Baa or lower — Up to 10% of net assets in defaulted municipal bonds • Up to 15% of net assets in inverse floating rate securities
Fund characteristics		
Net assets ($MM)	$117	$12,815
Gross expense ratio (R6 share class)	0.35%	1.77% (0.52% adjusted expense ratio)*
Effective duration (yrs)	9.32	13.51
Leverage ratio	0%	26.9%

Credit quality



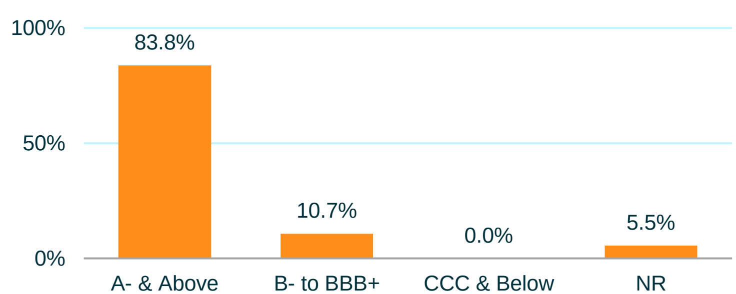


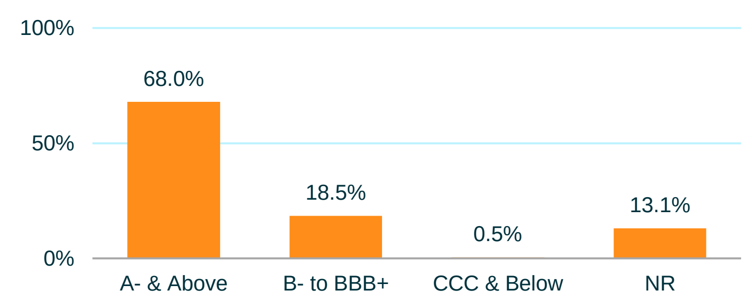
*Adjusted expense ratio excludes certain investment expenses, such as interest expense from borrowing (leverage) from the total net expense ratio.
Source: Bloomberg. Data as of 3/31/2026

Strategy comparison – Long-term Municipal Bond

	Nuveen Municipal Income ETF	Nuveen All-American Municipal Bond Fund
Overview		
Structure	ETF	Mutual Fund
Investment objective	High level of tax-free income / Capital preservation / Total return	
Benchmark index	S&P Municipal Bond Index	
Inception date	1/22/2025	10/3/1988
Portfolio managers	Timothy Ryan, CFA, Paul Brennan, CFA, Michael McElduff, & Nick Mueller	Timothy Ryan, CFA & Paul Brennan, CFA
Ticker	NUMI	FAAWX
Key exposures	• At least 80% of net assets in municipal bonds • At least 65% of net assets in investment grade rated BBB/Baa or higher • Up to 35% of net assets in below investment grade municipal bonds	• At least 80% of net assets in municipal bonds • At least 80% of net assets in investment grade rated BBB/Baa or higher • Up to 20% of net assets in below investment grade municipal bonds • Up to 15% of net assets in inverse floating rate securities
Fund characteristics		
Net assets ($MM)	$76	$3,606
Gross expense ratio (R6 share class)	0.29%	0.59% (0.43% adjusted expense ratio)*
Effective duration (yrs)	7.41	8.25
Leverage ratio	0%	2.60%

Credit quality





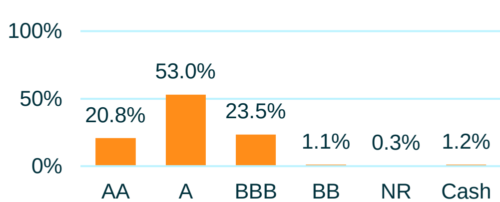
*Adjusted expense ratio excludes certain investment expenses, such as interest expense from borrowing (leverage) from the total net expense ratio.
Source: Bloomberg. Data as of 3/31/2026

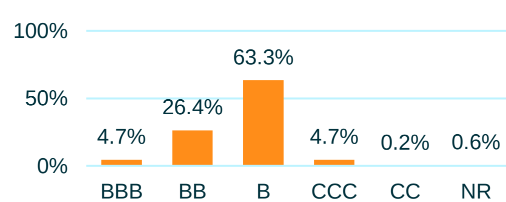
5488610

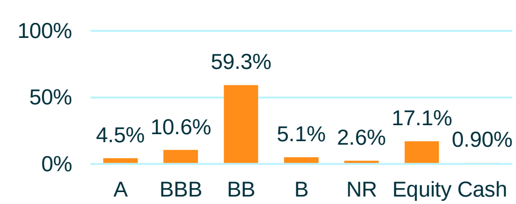
Strategy comparison – CLOs and Floating Rate Income

	Nuveen AA-BBB CLO ETF	Nuveen Floating Rate Income Fund	Nuveen Enhanced CLO Income Fund
Overview			
Structure	ETF	Mutual Fund	Interval Fund
Investment objective	Provide a high level of current income by primarily investing in CLO debt rated AA to BBB (avg A rated)	Provide high level of current income by primarily investing in 1st lien senior secured broadly syndicated senior loans	Generate attractive risk-adjusted returns by investing primarily in CLO debt rated BB and CLO equity (capped at 30%)
Benchmark index	JP Morgan CLO A Index	S&P UBS Leveraged Loan Index	S&P UBS Leveraged Loan Index
Inception date	12/10/2024	5/2/2011	1/13/2025
Portfolio managers	Himani Trivedi & Josh Grumer	Scott Caraher & Coale Mechlin	Himani Trivedi & Josh Grumer
Ticker	NCLO	NFRFX	NCLOX
Key exposures	Primarily invests in investment grade rated debt tranches of third-party managed CLOs • At least 80% of net assets in CLO Debt rated between AA+ and BBB- • Up to 10% of net assets in CLO Debt rated between BB+ and B- • Single-A average portfolio credit rating • USD-denominated securities only	Primarily invests in below investment grade floating-rate loans and floating rate securities • At least 80% of net assets in senior loans • Typically, 90-100% of net assets in B or above rated • Typically, 0-10% of net assets in CCC or below rated • Single-B average portfolio credit rating • USD-denominated securities only	Primarily invests in below investment grade debt and equity tranches of third-party managed CLOs • At least 80% of net assets in CLO Debt, CLO Equity, and CLO Warehouses — CLO debt ≥ 70% — CLO equity ≤30% • USD-denominated securities only
Fund characteristics			
Net assets ($MM)	$153	$1,958	$191
Gross expense ratio (R6 share class for NFRFX and I for NCLOX)	0.25%	0.68%	1.50%
Effective Duration (yrs)	<0.5	<0.5	<0.5

Credit Quality





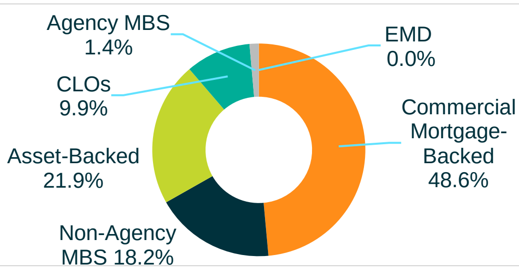


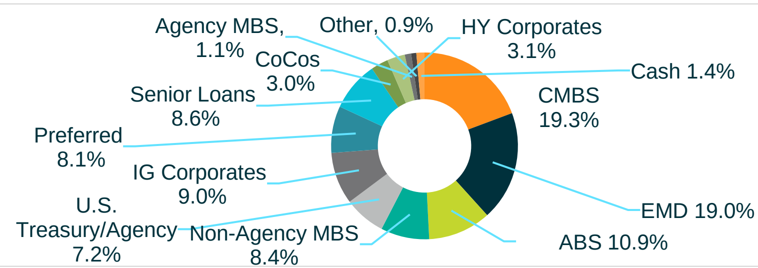
Source: Bloomberg. Data as of 3/31/2026

Strategy comparison – Securitized Income

	Nuveen Securitized Income ETF	Nuveen Strategic Income Fund
Overview		
Structure	ETF	Mutual Fund
Investment objective	Total return through high income, capital appreciation and reduced sensitivity to interest rates	
Benchmark index	Bloomberg US Securitized Bond Index: MBS, ABS, and CMBS	Bloomberg U.S. Aggregate Bond Index
Inception date	9/23/2025	1/20/2015
Portfolio managers	Nicholas Travaglino, Chris Jeltrup, Aashh Parekh, CFA	Nicholas Travaglino, Douglas Baker, CFA, Katherine Renfrew, James Kim
Ticker	NSCI	FSFRX
Key exposures	• At least 80% of net assets in securitized credit investments including MBS, CMBS, ABS and CLOs • Up to 50% of net total assets in securities rated lower than investment grade • Excludes securities rated lower than CCC at time of purchase or in unrated securities of comparable quality (as determined by investment team)	• At least 80% of net assets in incoming producing securities including US government securities, MBS, CMBS, ABS, domestic and foreign corporate debt obligations, debt obligations of foreign governments — Preferred securities and contingent capital securities ("CoCos") ≤20% — Fixed and floating rate loans ≤20% — Municipal securities ≤20% • Up to 50% of net total assets in securities rated lower than investment grade • Up to 30% of non-USD denominated securities
Fund Characteristics		
Net assets ($MM)	$121	$1,358
Gross expense ratio (R6 share class for FSFRX)	0.38%	0.54%
Effective duration (yrs)	2.8	4.31

Sector allocation





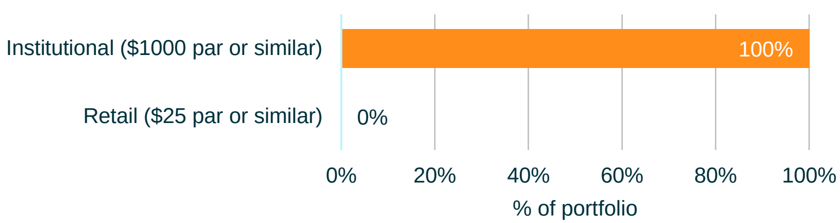
Source: Bloomberg. Data as of 3/31/2026

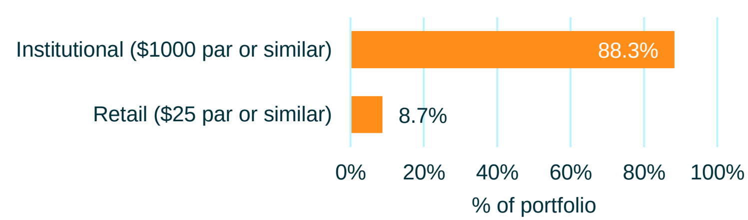
5488610

Strategy comparison – Preferred Securities

	Nuveen Preferred and Income ETF	Nuveen Preferred Securities and Income Fund
Overview		
Structure	ETF	Mutual Fund
Investment objective	High level of current income / Total return	
Benchmark index	60% ICE US Institutional Capital Securities/ 40% ICE USD Contingent Capital Index	60% ICE US All Capital Securities/ 40% ICE USD Contingent Capital Index
Inception date	3/5/2024	12/19/2006
Portfolio managers	Douglas Baker, CFA & Brenda Langenfeld, CFA	Douglas Baker, CFA & Brenda Langenfeld, CFA
Ticker	NPFI	NPSFX
Key exposures	Primarily invests in institutional ($1000 par) preferred securities. • At least 50% in investment grade • At least 25% in financial services • Up to 20% in corporate debt, U.S. government securities and taxable municipal securities • Up to 20% in convertible securities • USD-denominated securities only	Invests across the spectrum of retail ($25 par) and institutional($1000 par) preferred securities and income issues, such as CoCos. • At least 50% in investment grade • At least 25% in financial services • Up to 20% in corporate debt, U.S. government securities and taxable municipal securities • USD-denominated securities only
Fund Characteristics		
Net assets ($MM)	$145	$5,815
Gross expense ratio (R6 share class)	0.56%	0.68%
Effective duration (yrs)	4.12	4.48

Issue denomination

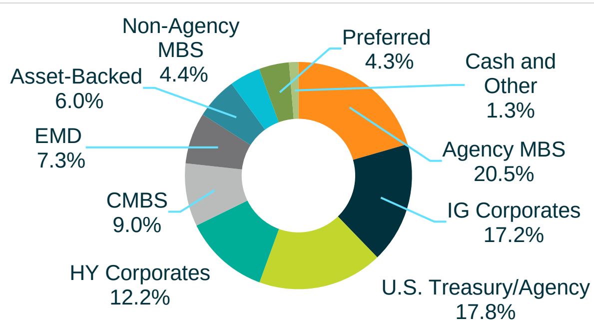
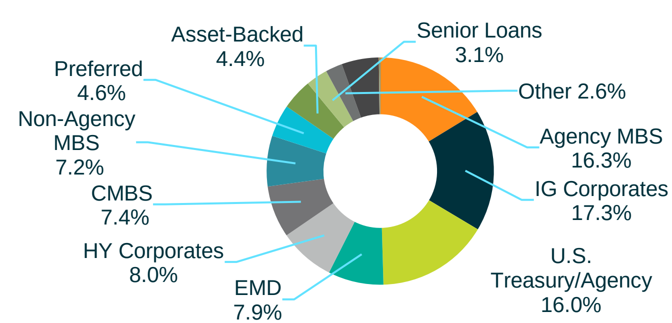




Source: Bloomberg. Data as of 3/31/2026

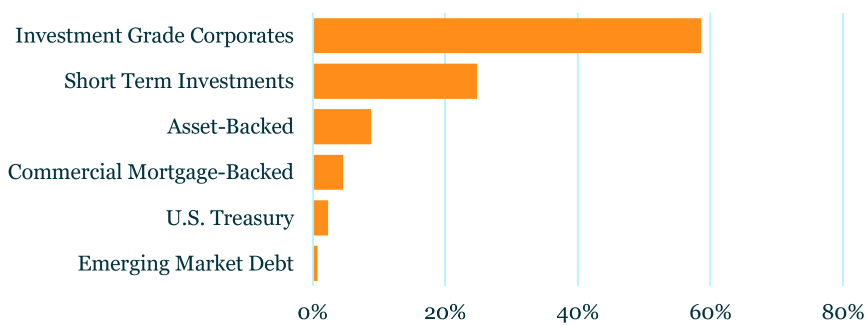
5488610

Strategy comparison – Core Plus Bond

	Nuveen Core Plus Bond ETF	Nuveen Core Plus Bond Fund
Overview		
Structure	ETF	Mutual Fund
Investment objective	Strong risk-adjusted total returns	
Benchmark index	Bloomberg U.S. Aggregate Bond Index	
Inception date	3/5/2024	3/31/2006
Portfolio managers	Joseph Higgins, CFA, Katherine Renfrew, Nicholas Travaglino, & Kristal Seales, CFA	Joseph Higgins, CFA, Katherine Renfrew, Nicholas Travaglino, & Kristal Seales, CFA
Ticker	NCPB	TIBFX
Key exposures	• At least 80% of net assets in bonds • At least 65% investment grade • Typically, 10-30% plus sectors — Up to 35% below investment grade — Up to 25% foreign investments	• At least 80% of net assets in bonds • At least 70% investment grade • Typically, 10-30% plus sectors — Up to 30% below investment grade — Up to 25% foreign investments
Fund Characteristics		
Net assets ($MM)	$57	$4,478
Gross expense ratio (R6 share class)	0.31%	0.30%
Effective duration (yrs)	5.84	5.86
Sector allocation		

Source: Bloomberg. Data as of 12/31/2025

Ultra Short Income

	Nuveen Ultra Short Income ETF
Overview	
Structure	ETF
Investment objective	Total return/ Capital preservation
Benchmark index	ICE BofA U.S. 3-Month Treasury Bill Index
Inception Date	3/5/2024
Portfolio managers	Peter Agrimson, CFA & Chad Kemper
Ticker	NUSB
Key exposures	• At least 80% of net assets in income producing fixed income securities • Seeks to maintain a duration of one year or less
Fund characteristics	
Net assets ($MM)	$156
Gross expense ratio	0.17%
Effective duration (yrs)	<0.5
Sector allocation	

Source: Bloomberg. Data as of 3/31/2026

5488610

Performance

As of 3/31/2026

Average annualized NAV total net returns (%)

Ticker	Fund name	1 Year	3 Year	5 Year	10 Year	Since inception	Inception date
NUGO	Nuveen Growth Opportunities ETF	17.82	21.74			8.42	9/27/2021
TILGX	Nuveen Large Cap Growth Fund	18.74	19.47	8.88	15.18	11.56	3/31/2006
NHYM	Nuveen High Yield Municipal Income ETF	3.54				2.97	1/22/2025
NHMFX	Nuveen High Yield Municipal Bond Fund	2.98	3.18	0.62	3.29	2.91	6/30/2016
NUMI	Nuveen Municipal Income ETF	4.38				3.06	1/22/2025
FAAWX	Nuveen All-American Municipal Bond Fund	3.14	3.22	-0.34	2.00	1.68	6/30/2016
NCLO	Nuveen AA-BBB CLO ETF	5.86				5.56	12/10/2024
NFRFX	Nuveen Floating Rate Income Fund	5.87	8.12	5.97	5.45	4.81	1/28/2015
NCLOX	Nuveen Enhanced CLO Income Fund	-0.13				-0.75	1/10/2025
NSCI	Nuveen Securitized Income ETF					4.82	9/23/2025
FSFRX	Nuveen Strategic Income Fund	6.27	7.17	3.08	4.51	3.78	1/20/2015
NPFI	Nuveen Preferred and Income ETF	6.59				7.41	3/5/2024
NPSFX	Nuveen Preferred Securities and Income Fund	8.00	10.15	3.73	5.35	5.21	6/30/2016
NCPB	Nuveen Core Plus Bond ETF	4.87				5.09	3/5/2024
TIBFX	Nuveen Core Plus Bond Fund	4.49	4.66	0.95	2.53	3.74	3/31/2006
NUSB	Nuveen Ultra Short Income ETF	4.39				4.86	3/5/2024

Source: Morningstar. R6 share class for mutual funds, I share class for interval fund

Performance data shown represents past performance and does not predict or guarantee future results. Investment returns and principal value will fluctuate so that when shares are redeemed, they may be worth more or less than their original cost. Current performance may be higher or lower than the performance shown. Net Asset Value (NAV) Total returns assume reinvestment of distributions, and if shown for a period of less than one year are cumulative. For performance current to the most recent month-end, call 800.752.8700 or 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.

ETF product guide

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

[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

INNOVATION FROM EXPERIENCE

Nuveen ETFs offer investors the benefits that have propelled the rapid growth of the ETF market combined with distinct active and passive solutions including a full suite of environmental, social and governance (ESG) focused strategies.

- **Opportunity** from a platform that seeks to improve upon the traditional models of index-based and actively managed investing
- **Flexibility** to choose core allocations with a traditional or responsible investment approach
- **Impact** of investing in strategies designed to align with your priorities and values

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

GLOBAL FIXED INCOME	
NPFI	Nuveen Preferred and Income ETF
NCLO	Nuveen AA-BBB CLO ETF
NCPB	Nuveen Core Plus Bond ETF
NSCI	Nuveen Securitized Income ETF
NUSB	Nuveen Ultra Short Income ETF
NHYB	Nuveen High Yield Corporate Bond ETF
NXUS	Nuveen International Aggregate 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

Important disclosures

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.

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 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 their financial advisors. Financial professionals should independently evaluate the risks associated with products or services and exercise independent judgment with respect to their clients.

Important information on risk

Past performance is no guarantee of future results. All investments carry a certain degree of risk, including the possible loss of principal, and there is no assurance that an investment will provide positive performance over any period of time. Certain products and services may not be available to all entities or persons. There is no guarantee that investment objectives will be achieved. See the applicable product literature for details.

Equity investments are subject to market risk or the risk that stocks will decline in response to such factors as adverse company news or industry developments or a general economic decline.

Investing in fixed income investments involves risks such as market risk, credit risk, interest rate/duration risk, call risk, tax risk, political risk, economic risk, and income risk. Typically the value of, and income generated by, fixed income investments will decrease or increase based on changes in market interest rates. As interest rates rise, bond prices fall and as interest rates fall, bond prices rise. Income is only one component of performance and investors should consider all of the risk factors for an asset class before investing. Credit risk refers to an issuers ability to make interest and principal payments when due.

As an asset class, real assets are less developed, more illiquid, and less transparent compared to traditional asset classes. Real asset investments are subject to various risks generally associated with the ownership of real estate-related assets and foreign investing, including but not limited to, fluctuations in property values, higher expenses or lower income than expected, changes in economic conditions, currency values, environmental problems and liability, the cost of and ability to obtain insurance, and risks related to leasing of properties.

Investments in commodity-linked derivative instruments have a high degree of price variability and are subject to rapid and substantial price change.

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.

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.

Large cap growth strategy risks: Large companies are more mature and may grow more slowly than the overall market. Growth stocks tend to be more volatile than other equities and can experience sharp price declines. 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 risks, such as active management, issuer, mid-cap, and style risks of growth investing, should be considered.

Preferred securities and income strategy risks: Investing in fixed income investments involves risks such as market risk, credit risk, interest rate/duration risk, call risk, tax risk, political risk, economic risk, and income risk. Typically the value of, and income generated by, fixed income investments will decrease or increase based on changes in market interest rates. As interest rates rise, bond prices fall and as interest rates fall, bond prices rise. Income is only one component of performance and investors should consider all of the risk factors for an asset class before investing. Credit risk refers to an issuers ability to make interest and principal payments when due. Below investment grade or high yield debt securities are subject to liquidity risk and heightened credit risk. Preferred securities are subordinate to bonds and other debt instruments in a company's capital structure and therefore are subject to greater credit risk. Certain types of preferred, hybrid or debt securities with special loss absorption provisions, such as contingent capital securities (CoCos), may be or become so subordinated that they present risks equivalent to, or in some cases even greater than, the same company's common stock. Foreign investments involve additional risks, including currency fluctuation, political and economic instability, lack of liquidity and differing legal and accounting standards. The strategy's policy to concentrate in financial services companies makes the strategy more susceptible to adverse economic or regulatory occurrences affecting the financial services sector.

Core Plus strategy risks: Fixed-income securities may be susceptible to general movements in the bond market and are subject to credit and interest rate risks. 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 strategy's income could decline during periods of falling interest rates. Investments in below investment grade or high yield securities are subject to liquidity risk and heightened credit risk. 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. Non-U.S. investments involve risks such as currency fluctuation, political and economic instability, lack of liquidity and differing legal and accounting standards. These risks are magnified in emerging markets.

High yield municipal strategy risks: Investing in fixed income investments involves risks such as market risk, credit risk, interest rate/duration risk, call risk, tax risk, political risk, economic risk, and income risk. Typically the value of, and income generated by, fixed income investments will decrease or increase based on changes in market interest rates. As interest rates rise, bond prices fall and as interest rates fall, bond prices rise. Income is only one component of performance and investors should consider all of the risk factors for an asset class before investing. Credit risk refers to an issuers ability to make interest and principal payments when due. The strategy concentrates in non-investment-grade and unrated bonds with long maturities and durations which carry heightened credit risk, liquidity risk, and potential for default. In addition, the strategy oftentimes engages in a significant amount of portfolio leverage and in doing so, assumes a high level of risk in pursuit of its objectives. Leverage involves the risk that the strategy could lose more than its original investment and also increases the strategy's exposure to volatility, interest rate risk and credit risk.

Important disclosures

Municipal strategy risk: Investing in fixed income investments involves risks such as market risk, credit risk, interest rate/duration risk, call risk, tax risk, political risk, economic risk, and income risk. Typically the value of, and income generated by, fixed income investments will decrease or increase based on changes in market interest rates. As interest rates rise, bond prices fall and as interest rates fall, bond prices rise. Income is only one component of performance and investors should consider all of the risk factors for an asset class before investing. Credit risk refers to an issuers ability to make interest and principal payments when due. There are special risks associated with investments in high yield bonds. Lower rated and/or non-rated bonds commonly referred to as "high yield" or "junk" bonds are considered to be speculative, with heightened credit, liquidity, and investment risk. Bond insurance guarantees only the payment of principal and interest on the bond when due, and not the value of the bonds themselves, which can fluctuate. No representation is made as to an insurer's ability to meet their commitments. In addition, the Fund periodically engages in a moderate amount of portfolio leverage and in doing so, assumes a higher level of risk in pursuit of its objectives. Leverage involves the risk that the Fund could lose more than Its original investment and also increases the Fund's exposure to volatility, interest rate risk and credit risk. Municipal Bond Income is generally exempt from regular federal income tax and may be subject to state and local taxes, based on the investor's state of residence, as well as to the federal alternative minimum tax (AMT). Capital gains, if any, are subject to tax. Income from municipal bonds could be declared taxable because of unfavorable changes in tax laws, adverse interpretations by the Internal Revenue Service or state tax authorities, or noncompliant conduct of a bond issuer. Please contact a tax advisor regarding the suitability of tax-exempt investments as this information should not replace a client's consultation with a financial/tax professional regarding their tax situation. Nuveen and its investment specialists do not provide tax advice.

The risk associated with Collateralized Loan Obligations (CLO) are loans and high yield securities, the risk that distributions from the collateral may not be adequate to make interest or other payments; the quality of the collateral may decline in value or default; the Fund may invest in tranches of CLOs that are subordinate to other tranches; and the CLO's manager may perform poorly. CLO manager risk is that the Fund intends to invest in CLO securities issued by CLOs that are managed by third-party collateral managers. Covenant lite loan risk is that the Fund may obtain exposure to loans that are "covenant lite" through its investments in the CLOs. 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. Credit spread risk is the risk that credit spreads (i.e., the difference in yield between securities that is due to differences in each security's respective credit quality) may increase when market participants believe that bonds generally have a greater risk of default, which could result in a decline in the market values of the Fund's debt securities. Investments in below investment grade or high yield securities are subject to liquidity risk and heightened credit risk. Income Risk is the risk that the Fund's income could decline during periods of falling interest rates or when the Fund experiences defaults. Through its investments in CLO securities, the Fund has significant exposure to the underlying loans selected by a CLO's manager. Market risk is that the value of the Fund's investments may go up or down, sometimes rapidly or unpredictably and for short or extended periods of time, due to the particular circumstances of individual issuers or due to general conditions impacting issuers more broadly. The Fund can invest subordinated (i.e., mezzanine) CLO tranches that are subject to higher credit risk and liquidity risk relative to more senior CLO tranches. As a non-diversified fund, the Fund may invest a larger portion of its assets in the securities of a limited number of issuers and may be more sensitive to any single economic, business, political or regulatory occurrence affecting an issuer than a diversified fund. Prepayment risk is the risk that the issuer of a debt security will repay principal prior to the scheduled maturity date. Unrated securities determined by the Fund's sub-adviser to be of comparable quality to rated securities which the Fund may purchase may pay a higher interest rate than such rated securities and be subject to a greater risk of illiquidity or price changes. Valuation Risk is that there is no assurance that the Fund will be able to buy or sell a portfolio security at the price established by the pricing service, which could result in a gain or loss to the Fund. These and other risk considerations, such as active management, derivatives, extension, illiquid investments, issuer and income volatility risks, are described in detail in the Fund's prospectus.

An interval fund is a non-diversified, closed-end management investment company that continuously offers its common shares. An interval fund provides liquidity through periodic repurchase offers, for example, monthly, quarterly, annually (not daily). Due to this, Interval funds are designed for long-term investors and, unlike an investment in a traditional listed closed-end fund, should be considered illiquid. An interval fund is not intended to be a complete investment program and, due to the uncertainty inherent in all investments, there can be no assurance that the fund will achieve its investment objectives. An interval fund's performance and the value of its investments will vary in response to changes in interest rates, inflation, the financial condition of a security's issuer, ratings on a security, perceptions of the issuer, and other market factors. Common shares at any point in time may be worth less than your original investment, even after taking into account the reinvestment of fund distributions. While the Fund has no current intention to use leverage for investment purposes as of the date of the current Prospectus, the Fund may use leverage to the extent permitted by the Investment Company Act of 1940, as amended (the "1940 Act"). The Fund may borrow for temporary purposes as permitted by the 1940 Act. Leverage involves the risk that the Fund could lose more than its original investment and also increases the Fund's exposure to volatility, interest rate risk and credit risk. These and other risk considerations are described in more detail on the Fund's web page at www.nuveen.com.

For interval fund: Class A1 shares have a 2.50% maximum sales charge. Class I and Class A2 shares have no sales charge and may be purchased under limited circumstances or by specified classes of investors.

Exchange Traded Funds (ETFs) may not be marketed or advertised as an open-end investment company or mutual fund.

Nuveen, LLC provides investment solutions through its investment specialists. Nuveen Securities, LLC, member FINRA and SIPC.