

A person is holding a tablet computer in their right hand and a stalk of rice in their left hand. They are standing in a field of rice plants. The background is a warm, golden sunset or sunrise, with the sun low on the horizon, creating a soft, hazy glow. The overall mood is peaceful and hopeful, suggesting a connection between technology and nature.

Welcome

Environmental, Social and
Governance (ESG) Investing:
Better for You and Your World



Wealth Management, LLC

nuveen
A TIAA Company



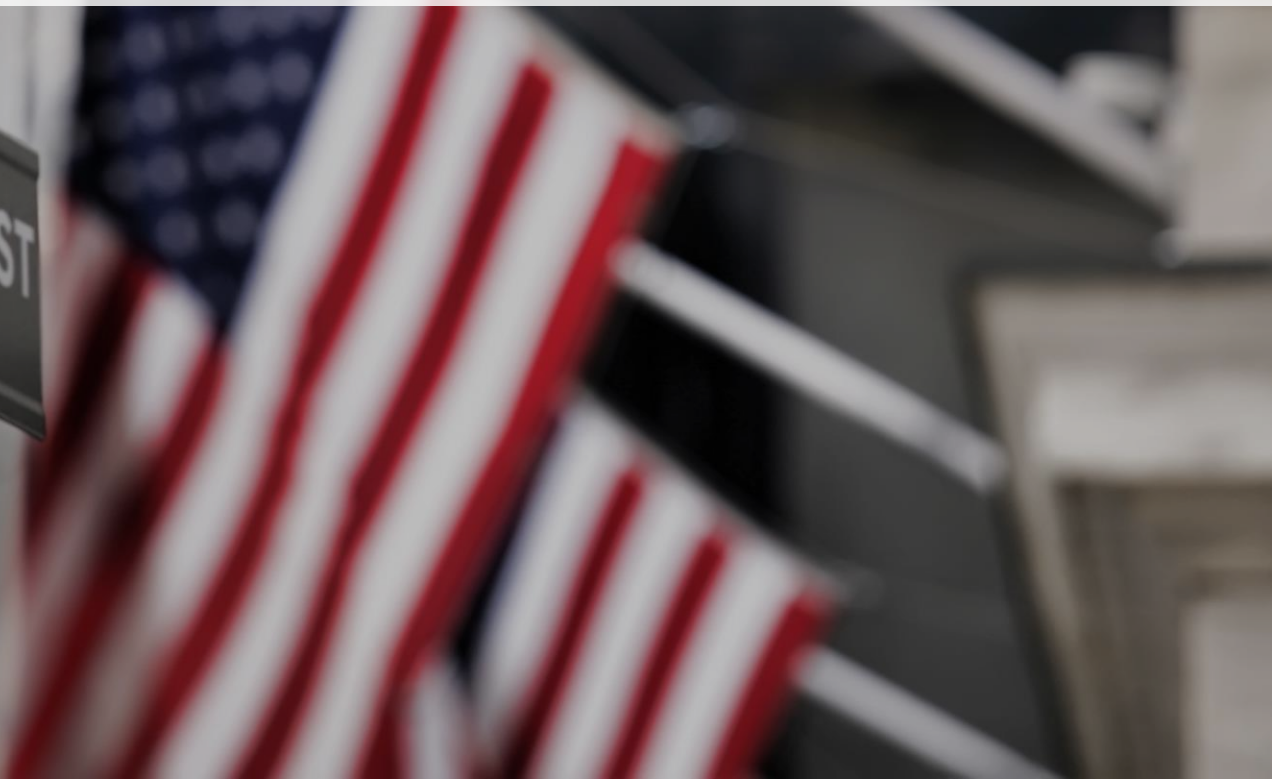
PERI ANN APTAKER, ESQ., CPA/PFS, CFP®
SHAREHOLDER, DIRECTOR WEALTH MANAGEMENT

I look for new and innovative ways to help my
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paptaker@klrwealth.com





2020 Financial Market Update



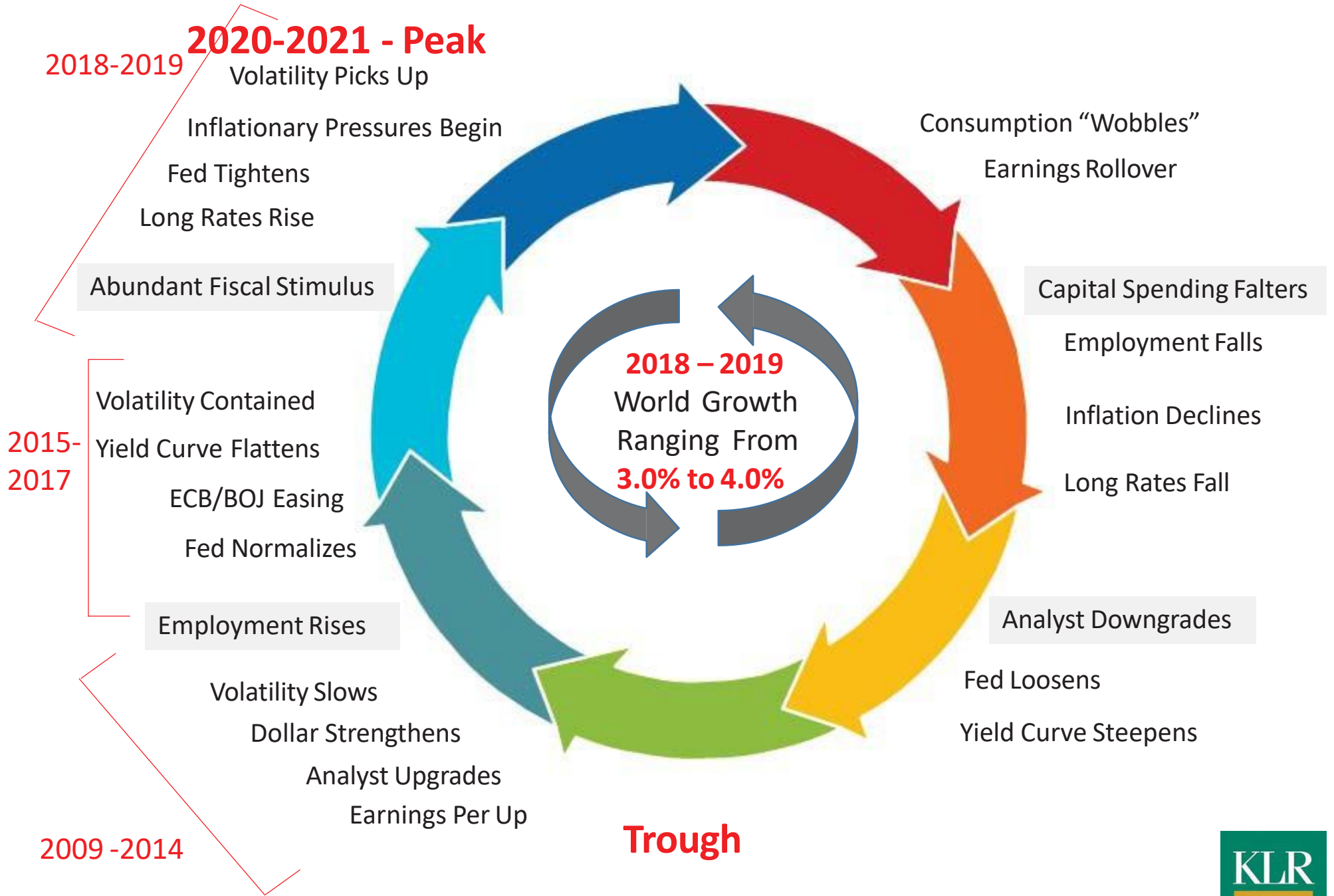


DAVID B. WRAY, JR.
CHIEF INVESTMENT OFFICER

Exceptional client service is about going beyond what the client expects. To be successful, you must always put your clients' best interest first.
dwrap@klrwealth.com

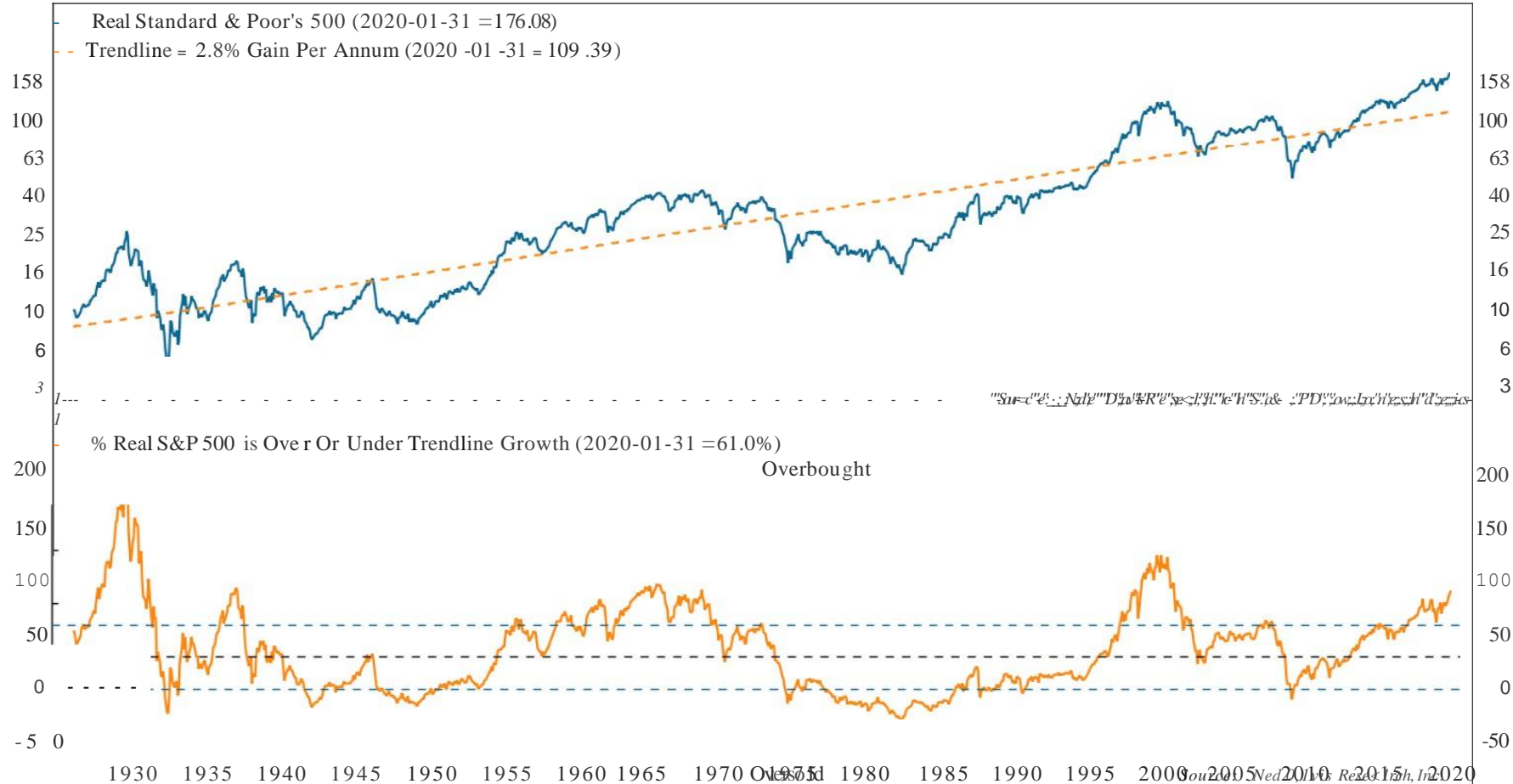


The Classic Economic Cycle



Real Standard & Poor's 500 vs. Trend Line Growth

Monthly Data 1925-12-31 to 2020-01-31



Trendline based on linear regression = average growth weighted for extreme observations (mode statistics may change slightly with each update as historical trendline shifts).

| Real S&P 500 Gain/ Annum Performance | | |
|-----------------------------------------|---------------|-----------|
| Full History: 1925-12 -31 to 2020-01-31 | | |
| % Over/Under Trend | % Gain/ Annum | % of Time |
| Above 30.0 | -1.62 | 25.59 |
| -30.0-30.0 | 2.53 | 56.34 |
| Below -30.0 | 12.05 | 18.07 |
| Buy/ Hold = 3.09% Gain/ Annum | | |

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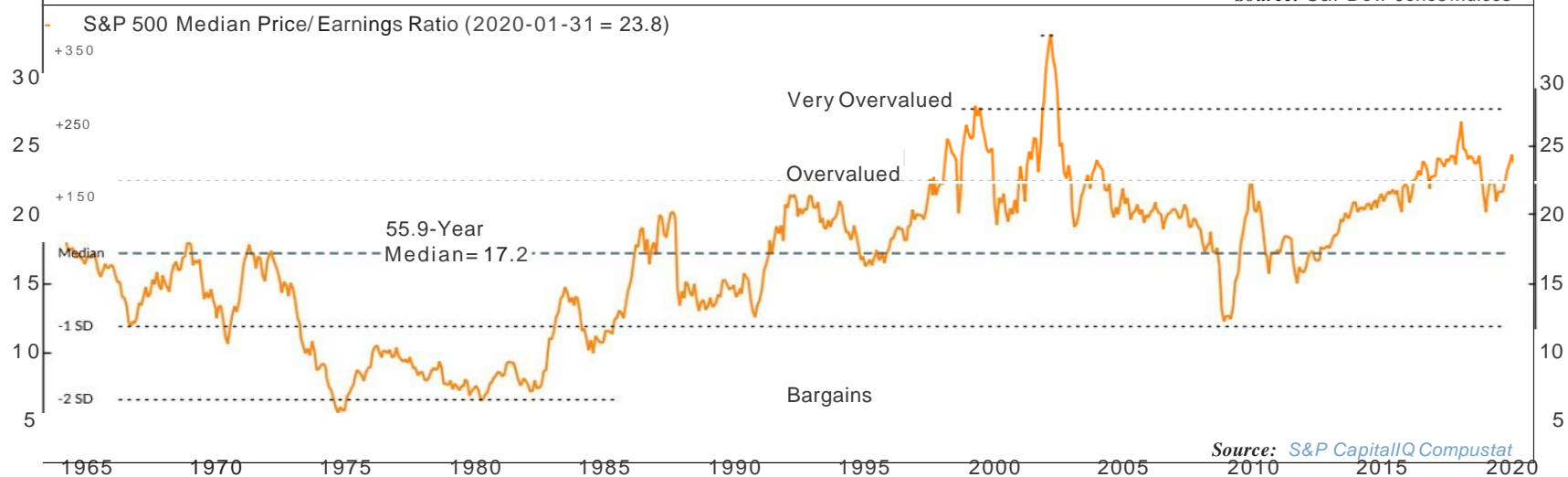
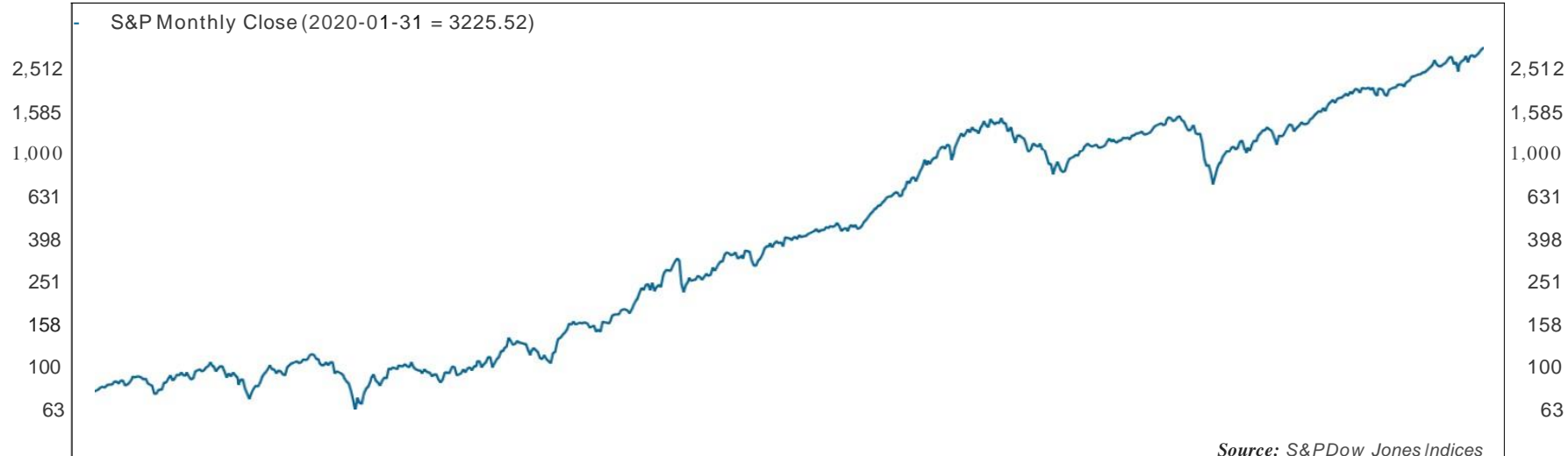
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S&P 500 Median Price/Earnings Ratio NDR Calculation

Monthly Data 1964-03-31 to 2020-01-31



Price Move Of:

-5.5% to Overvalued (+15D) = S&P 500 Level of 3048.12

-27.8% to Median Fair Value = S&P 500 Level of 2328.83

-50.0% to Undervalued (-15D) = S&P 500 Level of 1612.76

DAVIS100

NDR

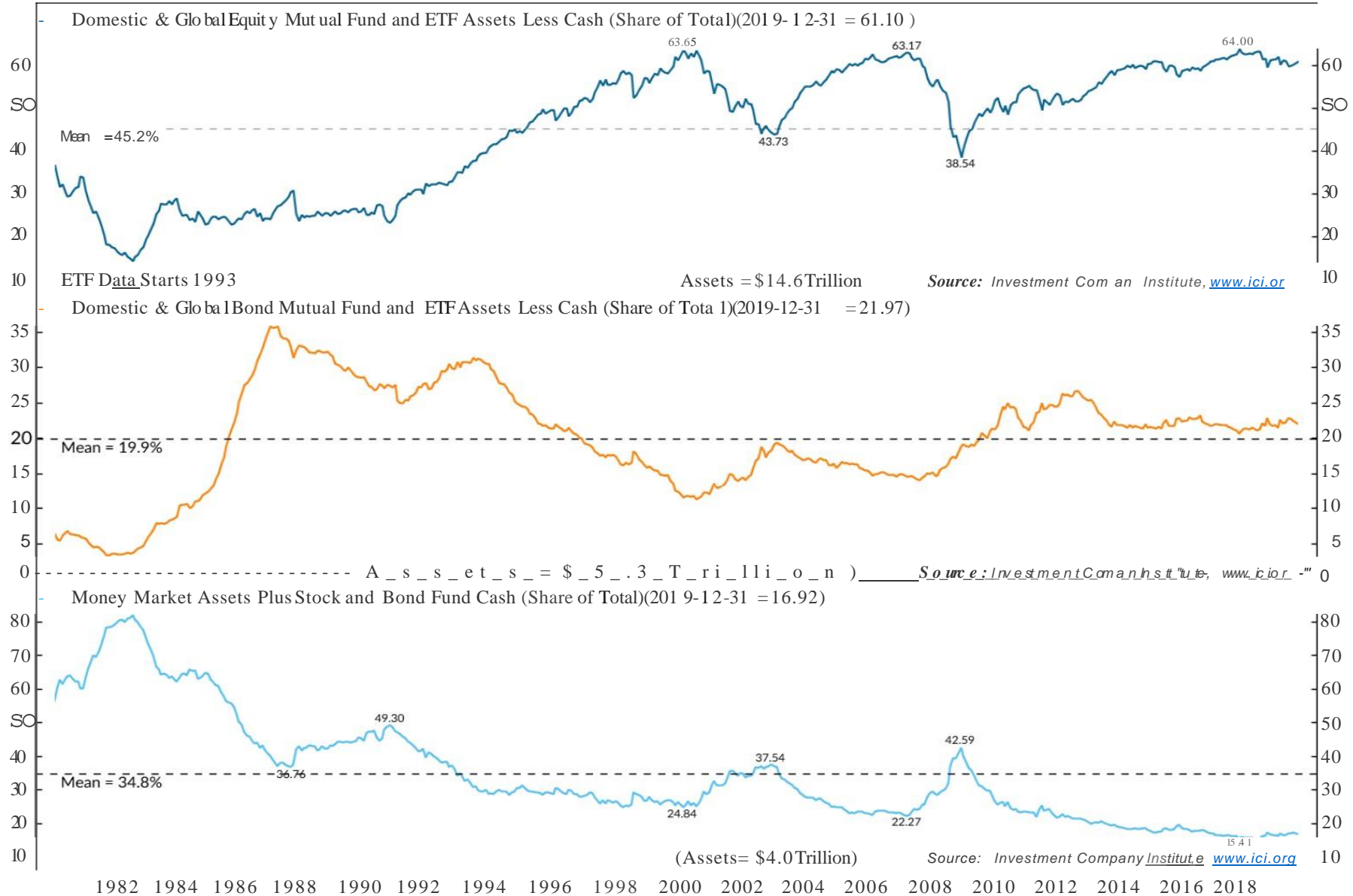
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All Mutual Funds' and ETF Asset Allocation

Monthly Data 1980-01-31 to 2019-12-31



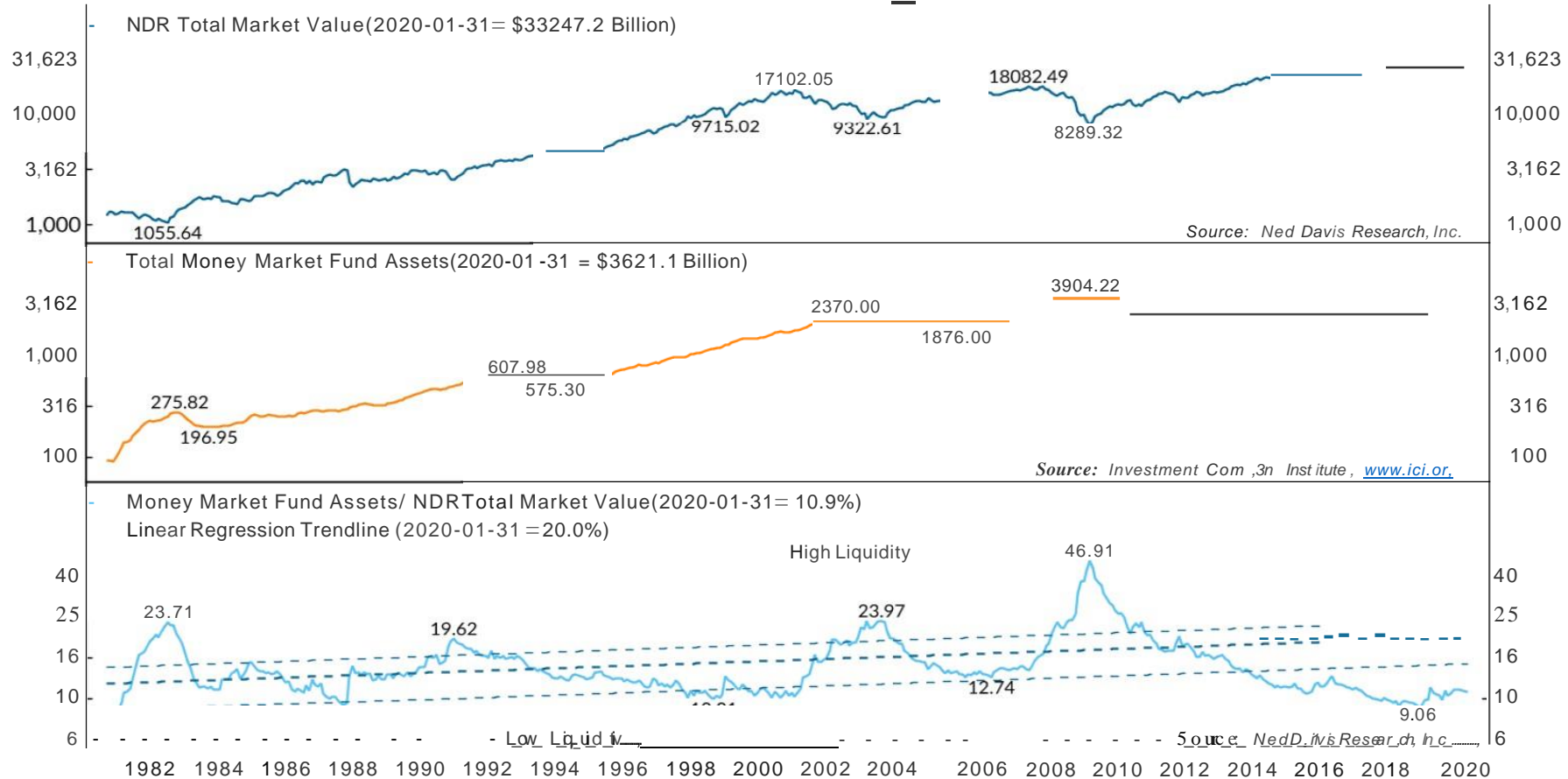
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NDR Total Market Value vs. Money Market Fund Assets/ NDR Total Market Value



Upper/lower brackets are a constant percentage above/below the linear regression trendline.

| NDR Total Market Value Performance | | |
|---------------------------------------------------|--------------|-----------|
| Full History: 1980-10-31 to 2020-01-31 | | |
| Money Market Fund Assets / NDR Total Market Value | % Gain/Annum | % of Time |
| Above upper bracket | 13.81 | 16.77 |
| Between brackets | 9.61 | 58.18 |
| Below lower bracket | 3.70 | 25.06 |
| Buy/ Hold = 8.78% Gain/Annum | | |

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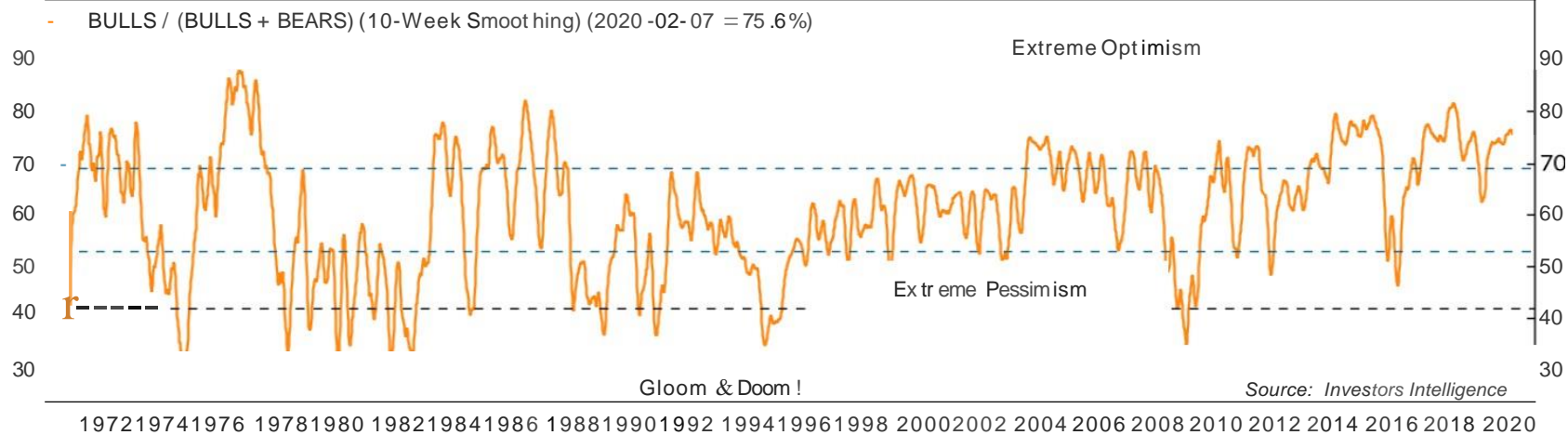
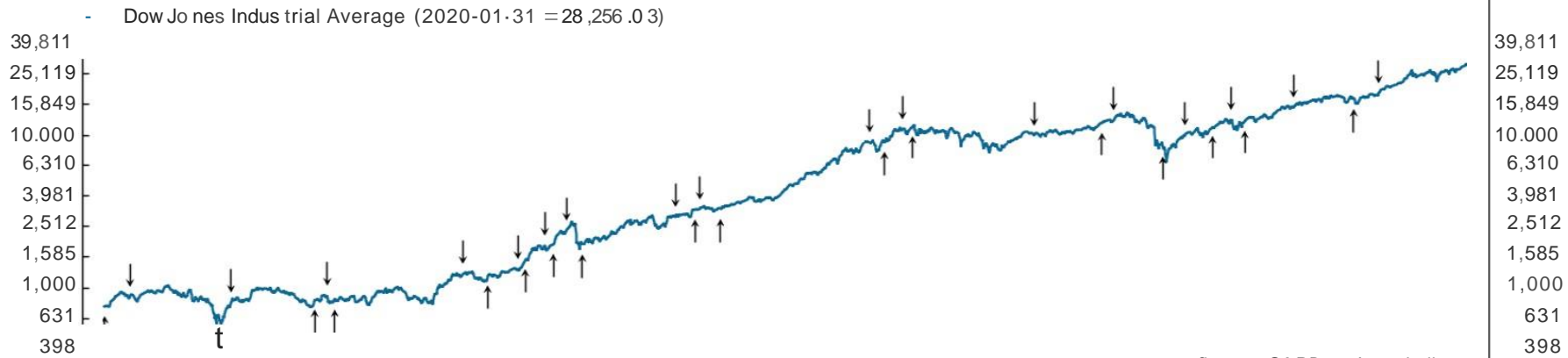
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DJIA VS. BULLS/ BEARS

Weekly Data 1970-09-04 to 2020-02-07



Buy signal (100% long DJIA) when Ratio:
Rises Above 42% or 59% (whichever comes first)
Declines Below 67 % = Neutral (Switch into Commercial Paper)

| Dow Jones Industrial Average Performance | | |
|------------------------------------------|--------------|-----------|
| Chart View: 1970-09-04 to 2020-01-31 | | |
| Excess Liquidity Growth is | % Gain/Annum | % of Time |
| Above 69.0 | 1.67 | 28.34 |
| 53.0 - 69.0 | 8.43 | 45.35 |
| Below 53.0 | 12.69 | 26.30 |
| Buy/Hold = 7.56% Gain/Annum | | |

| Strategy Performance | | | | | |
|---------------------------------------------|--------------|--------------|--------------|--------------|-----------|
| Long Only: 1970-09-18 to 2020-01-31 | | | | | |
| Signals | % Gain/Annum | % Profitable | % Gain/Trade | Trades/Annum | % of Time |
| All | 9.5 | 97.1 | 16.7 | 0.7 | 100.0 |
| Buy | 13.8 | 94.1 | 27.4 | 0.3 | 55.3 |
| Neutral | 4.4 | 100.0 | 5.9 | 0.3 | 44.7 |
| Buy/Hold | 7.6 | -- | -- | -- | -- |
| Last Signal: Neutral (2016-11-11 = 1721.80) | | | | | |

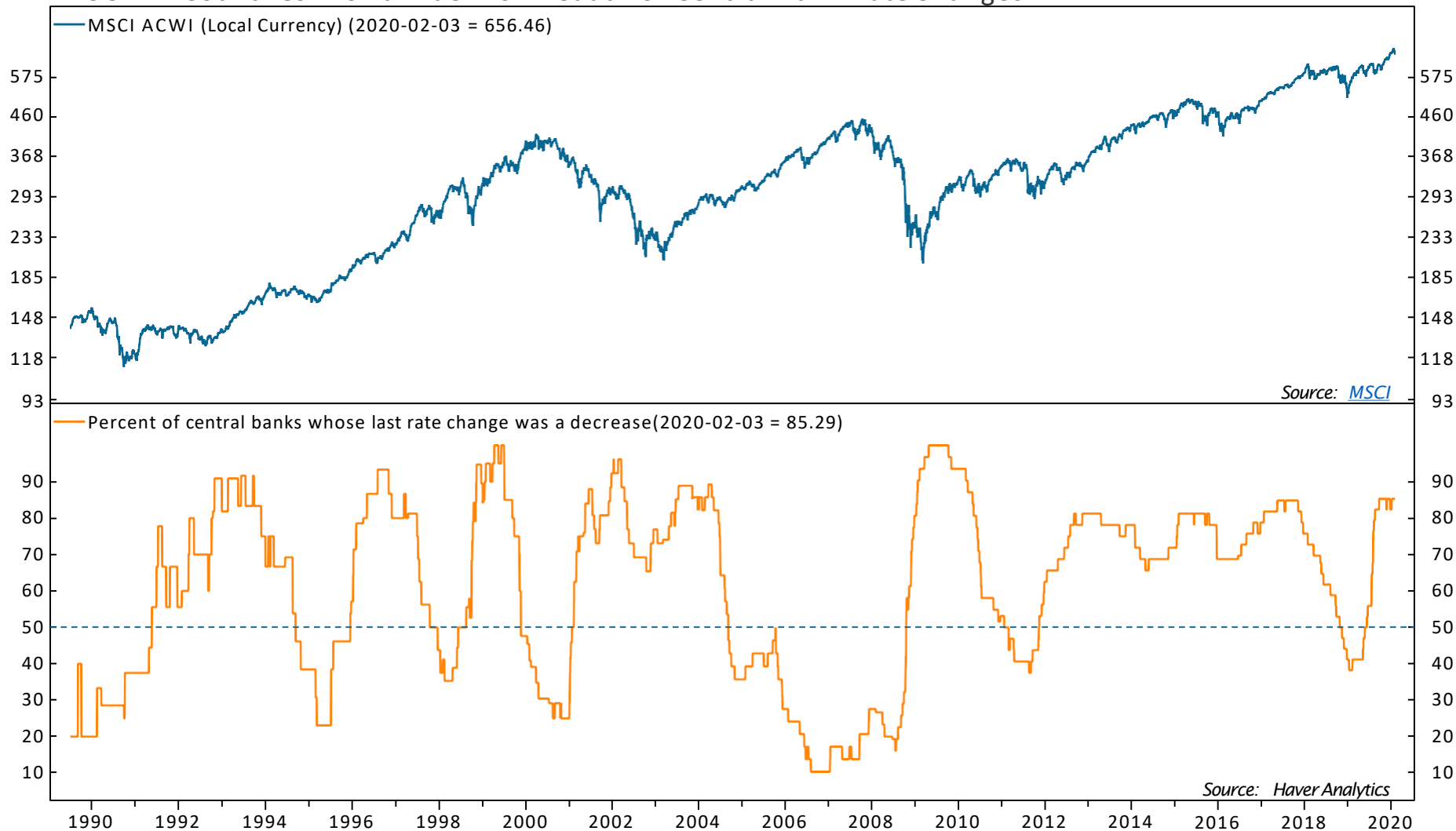
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MSCI All Countries World Index vs. Breadth of Central Bank Rate Changes

Daily Data 1989-07-06 to 2020-02-03



| ACWI Performance | | |
|----------------------------------------|------------------|--------------|
| Full History: 1989-07-06 to 2020-02-03 | | |
| Share of Central Banks Easing is | % Gain/ Annum | % of Time |
| Above 50.0 | 8.20 | 66.00 |
| Below 50.0 | -0.29 | 34.00 |
| Buy/Hold = 5.23% Gain/Annum | | |

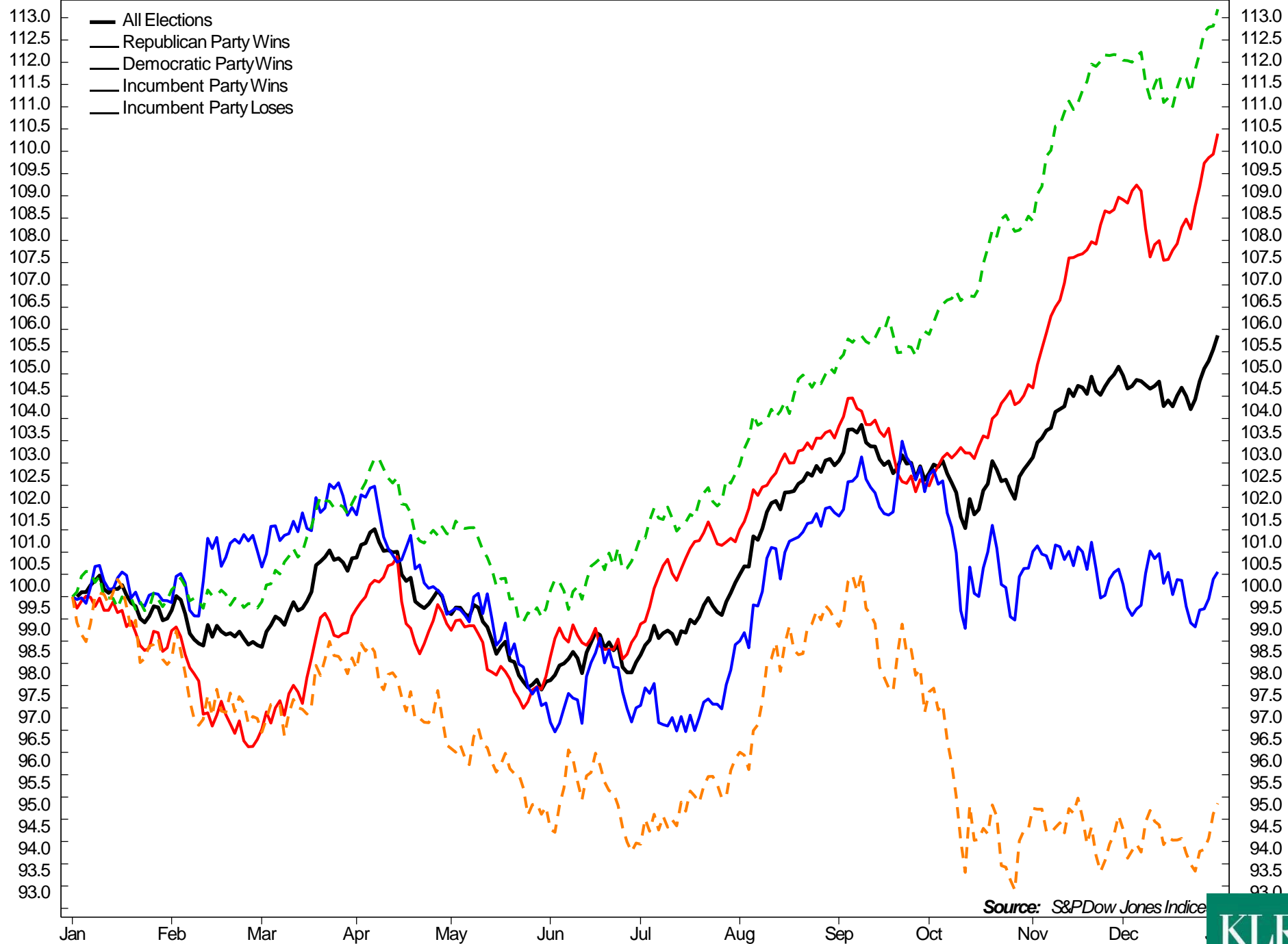
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Dow Industrials -- Presidential Election Year Cycle I



Source: S&P Dow Jones Indices


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A person's hands are shown holding a white tablet and a stalk of golden rice. The background is a blurred field of rice under a warm, golden sunset sky. The text is overlaid on the upper half of the image.

Environmental, Social and Governance (ESG) Investing: Better for You and Your World

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Evolution of ESG Investing: Nuveen's ETF Approach

Visit us online
www.nuveen.com/etf

Jordan Farris, Managing Director, Nuveen
Head of ETF Product Development

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What comes to mind when you think about “ESG”?



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ESG defined: environmental, social & governance

Examines exposure to ESG-related risks and opportunities and focuses on those likely to have a material impact



ENVIRONMENTAL

- Climate change
- Natural resource usage
- Waste management
- Deforestation



SOCIAL

- Employee relations
- Diversity
- Supply chain management
- Health and safety



GOVERNANCE

- Board quality
- Executive compensation
- Public policy
- Business ethics (bribery and corruption)

ESG in action by sector

Consumer staples sector (Food products industry)

- Product carbon footprint (E)
- Water stress (E)
- Raw material sourcing (E)
- Supply chain labor standards (S)
- Product safety and quality (S)
- Corporate governance (G)

Information technology sector (Technology hardware industry)

- Supply chain standards (E)
- Labor management (S)
- Human capital development (S)
- Health and safety (S)
- Privacy and data security (S)
- Anti-competitive practices (G)
- Corporate governance (G)

Financials sector (Banking & brokerage industry)

- Financing environmental impact (E)
- Human capital development (S)
- Financial system instability (G)
- Corporate governance (G)

Evolving Values of Our Culture

| All Investors | 2018 | 2015 |
|----------------------------------------------------------------------------------------|------|------|
| I want my investments to make a positive impact on environmental sustainability | 81% | 73% |
| My investments should try to make a positive impact on society | 80% | 75% |

| | Total Investors | Millennials | Non-Millennials |
|-------------------------------------------------------------------------------------------------|-----------------|-------------|-----------------|
| I tend to recycle everyday | 88% | 93% | 86% |
| I'd like to work for an employer that makes a positive social impact on the world | 76% | 91% | 70% |
| I'd like to work for an employer that makes a positive environmental impact on the world | 76% | 92% | 70% |
| I prefer to shop for brands that have environmentally sustainable business practices | 72% | 90% | 64% |

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Myths about ESG integration

Myth: Integrating ESG criteria means sacrificing performance

Myth: ESG integration means only excluding controversial companies from portfolios

Myth: For the average investor, large-cap equities are the only asset class available

ESG has evolved over the decades



| 1970s | 1980s | 1990s | 2000s | 2010s |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <ul style="list-style-type: none">• Exclusions-based investing (socially responsible investing or SRI)• Investors align around key social concerns, e.g., South Africa, Vietnam War | <ul style="list-style-type: none">• Dedicated industry networks are formed, e.g., The Forum for Sustainable and Responsible Investment (US SIF) | <ul style="list-style-type: none">• First social indexes launched and universe of SRI funds expands• Investors advance business case for sustainability and reporting, e.g., Global Reporting Initiative (GRI) | <ul style="list-style-type: none">• Investor convergence on climate issues• Global investor networks formed, e.g., Principles for Responsible Investing (PRI), Global Impact Investing Network | <ul style="list-style-type: none">• Products expand across asset classes• “Mainstreaming” of ESG data and reporting• Greater focus on outcomes, e.g., UN Sustainable Development Goals |

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ESG integration defined

ESG integration – what is it?

The **systematic and explicit** inclusion of **material** environmental, social and governance (ESG) factors into investment analysis, portfolio construction and ongoing monitoring.

ESG Factors:

- **Environmental:** Climate change, greenhouse gas emissions, Resource depletion, including water, waste and pollution, deforestation
- **Social:** Working conditions, including child labor, community & indigenous populations, operations in conflict zones, health and safety, employee relations and diversity
- **Governance:** Executive pay, bribery and corruption, political lobbying and donations, board diversity and structure, tax strategy

ESG integration – what is it not?

- × Prescriptive
- × The “only” or “deciding” factor in decision-making
- × Focused on exclusionary approaches by sector/industry
- × Undertaken to intentionally sacrifice performance or lower returns for the sake of ESG goals
- × Limited to ESG products or strategies

ESG criteria

- The improvement in the quality and availability of ESG data has increased the number of areas in which companies can be evaluated
- Exclusionary-only approaches are no longer a limiting factor in strategy construction
- Reliability of data allows more flexibility for product development

ESG Rating

Definition

Captures an issuer's performance on key ESG risks relative to peers

Range

AAA (best) to CCC (worst)

Controversy Score

Definition

Captures an issuer's exposure and response to event-driven controversies

Range

10 (best) to 0 (worst)

Controversial Business Involvement

Definition

Captures an issuer's activity in industries that may cause significant social harm (e.g., tobacco)

Range

Nature of activity (e.g., producer) and % revenue from that activity

Low Carbon Criteria

Definition

Captures the carbon intensity of an issuer based on involvement in certain industries

Range

Absolute emissions, intensity of emissions, fossil fuel reserves ownership

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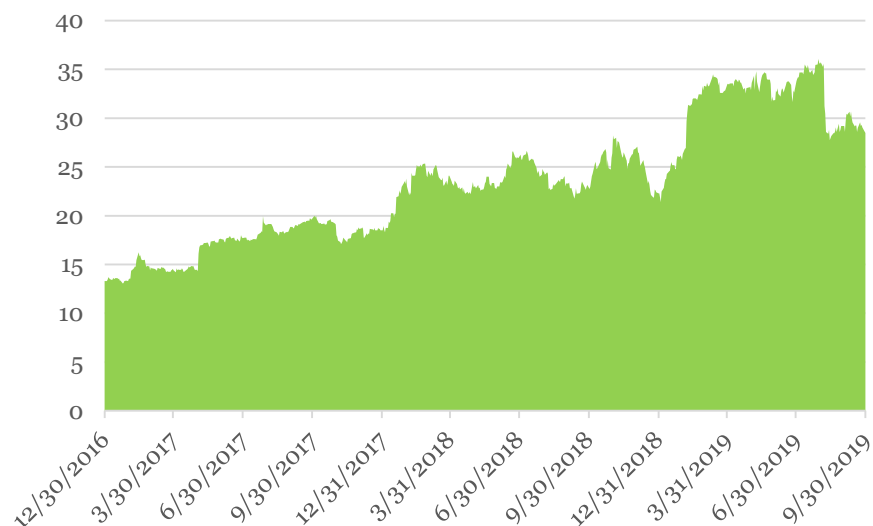
Allocate to Companies – High ESG Rating

New York Times Co

- **ESG Rating: A**
- **Strengths Relative to Peers**
 - Raw Material Sourcing
 - Human Capital Development
 - Corporate Governance

Areas for Improvement Relative to Peers

- Privacy and Data Security



Dunkin Brands Group Inc

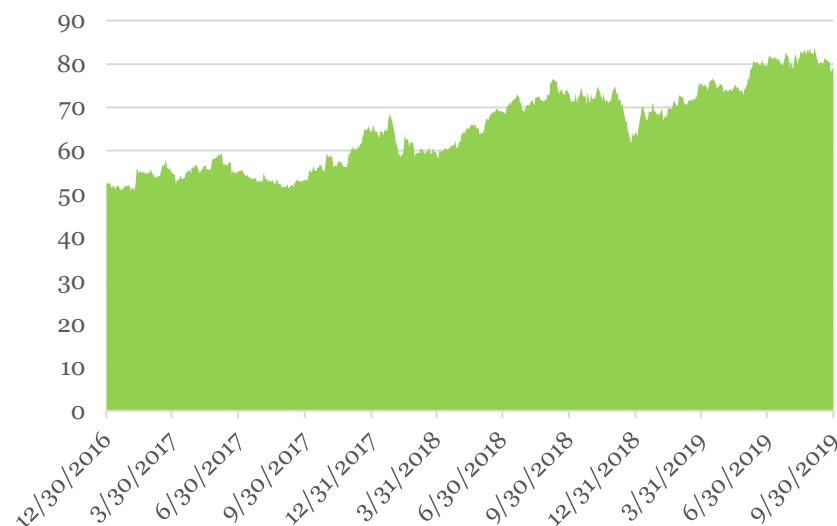
ESG Rating: A

Strengths Relative to Peers

- Raw Material Sourcing
- Carbon Footprint Management
- Labor Management
- Product Safety & Quality

Areas for Improvement Relative to Peers

- Opportunities in Nutrition
- Supply Chain



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Source: MSCI; Bloomberg 9.30.2019

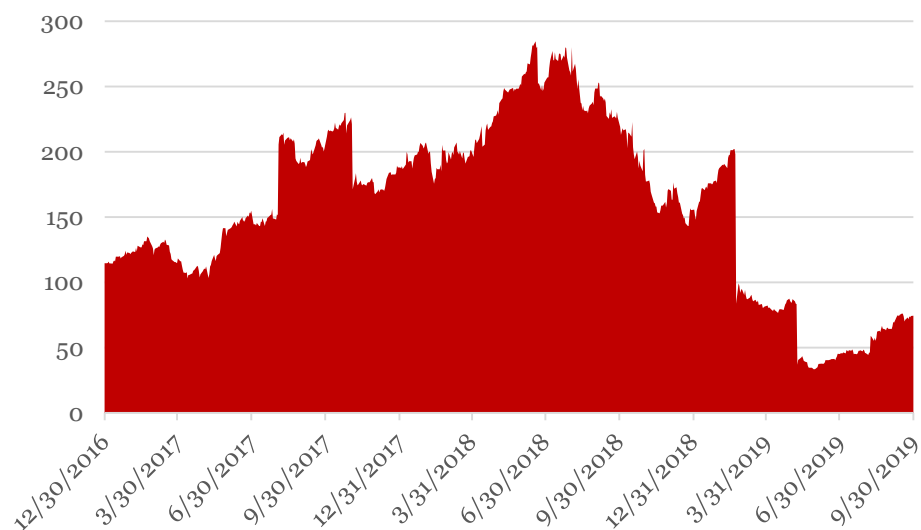
Avoid Companies – Low ESG Score

Stamps.Com

- **ESG Rating: B**
- **Strengths Relative to Peers**
 - Privacy and Data Security

Areas for Improvement Relative to Peers

- Human Capital Development
- Corporate Governance
- Carbon Footprint Management

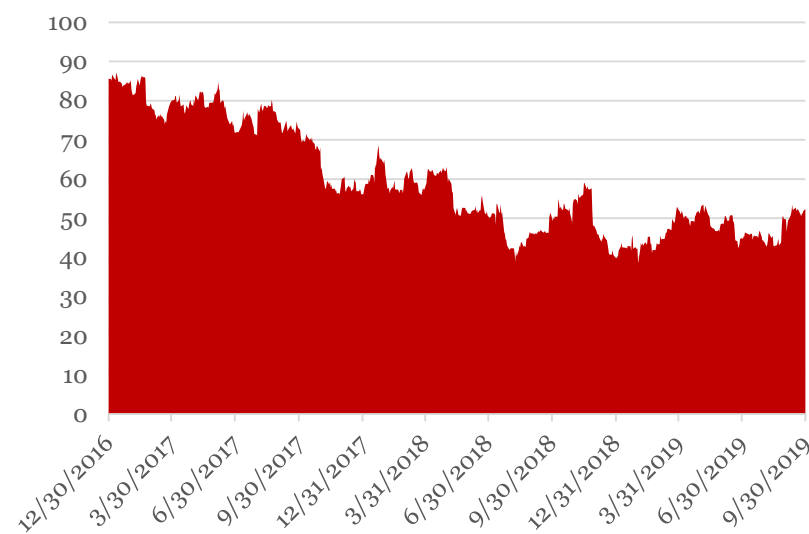


Papa John's International, Inc

- **ESG Rating: B**
- **Strengths Relative to Peers**
 - Labor Management
 - Product Safety & Quality

Areas for Improvement Relative to Peers

- Corporate Governance
- Opportunities in Nutrition
- Raw Material Sourcing
- Carbon Footprint Management



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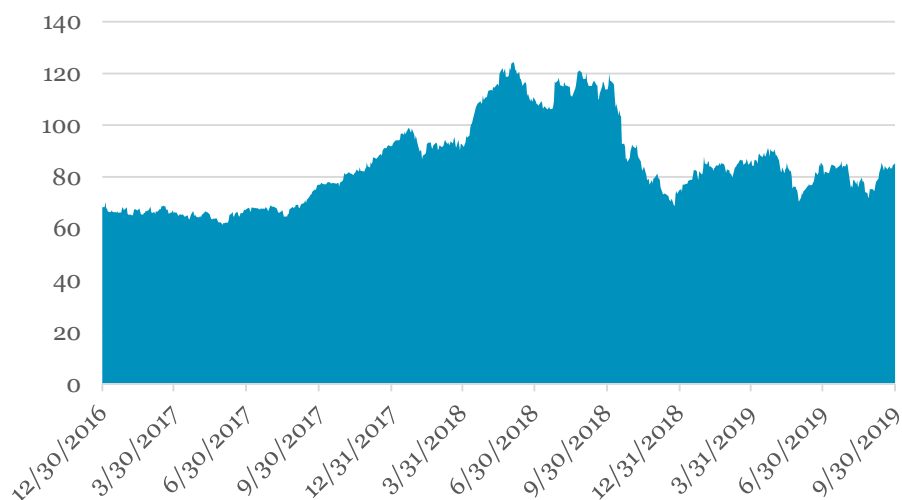
More Difficult Examples – Include or Exclude?

Valero Energy Corp

- **ESG Rating: BBB**
- **Strengths Relative to Peers**
 - Health and Safety
 - Opportunities in Clean Tech
 - Corporate Governance

Areas for Improvement Relative to Peers

- Toxic Emissions Disclosure



Dick's Sporting Goods

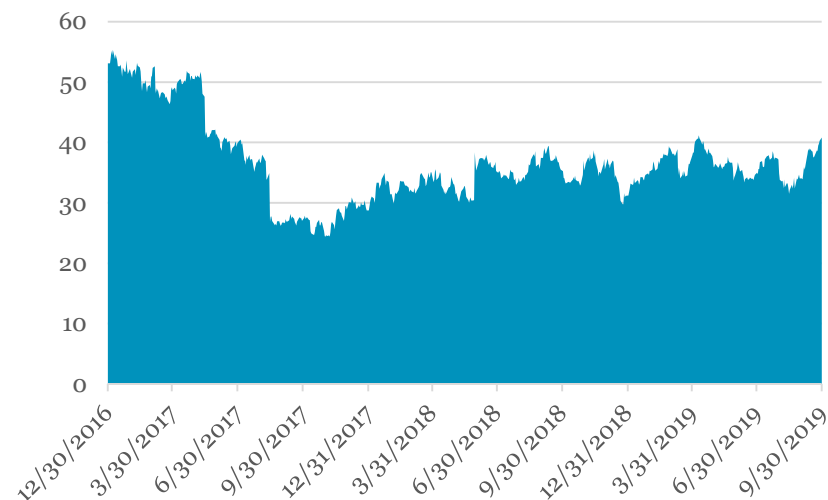
ESG Rating: BB

Strengths Relative to Peers

- None

Areas for Improvement Relative to Peers

- Corporate Governance
- Carbon Footprint
- Privacy and Data Security



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Source: MSCI; Bloomberg 9.30.2019

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Growth of ESG ETF Access

Morningstar categories

| Before 2016 | End of 2018 | |
|------------------------------------------------------------------------|--------------------------------------------------------------------------------|-------------------------------------------------------------------------------|
| <ul style="list-style-type: none">• Large blend | <ul style="list-style-type: none">• Large Blend | <ul style="list-style-type: none">• Large Growth |
| <ul style="list-style-type: none">• World Large Stock | <ul style="list-style-type: none">• World Large Stock | <ul style="list-style-type: none">• Large Value |
| <ul style="list-style-type: none">• Industrials | <ul style="list-style-type: none">• Industrials | <ul style="list-style-type: none">• Mid Growth |
| <ul style="list-style-type: none">• Energy | <ul style="list-style-type: none">• Energy | <ul style="list-style-type: none">• Mid Value |
| <ul style="list-style-type: none">• Miscellaneous sector | <ul style="list-style-type: none">• Miscellaneous sector | <ul style="list-style-type: none">• Small Blend |
| | <ul style="list-style-type: none">• Diversified Emerging Markets | <ul style="list-style-type: none">• Intermediate Core Bond |
| | <ul style="list-style-type: none">• Foreign Large Blend | <ul style="list-style-type: none">• Intermediate Core-Plus Bond |
| | <ul style="list-style-type: none">• World Bond | <ul style="list-style-type: none">• Corporate Bond |
| | | <ul style="list-style-type: none">• Short Term Bond |

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ESG improvement

- Objectives of Nuveen's suite of ESG ETFs
 - Increase ESG Score
 - Decrease Carbon Footprint
 - Provide return and risk profile of non-ESG parent benchmark over time

| Ticker | ETF Name | ESG Score | ESG Improvement | Carbon Intensity Emissions Reduction |
|--------|-------------------------------------------------------|-----------|-----------------|--------------------------------------|
| NULG | Nuveen ESG Large-Cap Growth ETF | 7.80 | 46% | -71% |
| NULV | Nuveen ESG Large-Cap Value ETF | 6.45 | 27% | -64% |
| NUMG | Nuveen ESG Mid-Cap Growth ETF | 7.19 | 56% | -58% |
| NUMV | Nuveen ESG Mid-Cap Value ETF | 6.75 | 52% | -25% |
| NUSC | Nuveen ESG Small-Cap ETF | 5.87 | 62% | -62% |
| NUDM | Nuveen ESG International Developed Markets Equity ETF | 7.86 | 18% | -69% |
| NUEM | Nuveen ESG Emerging Markets Equity ETF | 5.64 | 53% | -51% |
| NUBD | Nuveen ESG US Aggregate Bond ETF | 6.69 | 13% | -27% |

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ESG Index Performance

| | Inception date | YTD | 1-yr | 3-yr | 5-yr | Since inception |
|---------------------------------------------------------------------|----------------|-------|-------|-------|-------|-----------------|
| TIAA ESG USA Large-Cap Index | 31-May-12 | 20.68 | 5.36 | 13.72 | 10.27 | 13.94 |
| MSCI USA Index | | 20.63 | 4.14 | 13.29 | 10.73 | 14.11 |
| TIAA ESG USA Large-Cap Value Index | 31-May-12 | 19.27 | 7.61 | 12.71 | 10.42 | 13.93 |
| MSCI USA Value Index | | 17.07 | 4.71 | 10.04 | 8.30 | 12.55 |
| TIAA ESG USA Large-Cap Growth Index | 31-May-12 | 26.92 | 6.21 | 17.90 | 12.40 | 14.87 |
| MSCI USA Growth Index | | 24.24 | 3.66 | 16.46 | 13.06 | 15.58 |
| TIAA ESG USA Mid-Cap Value Index | 31-May-12 | 21.65 | 5.48 | 10.70 | 9.47 | 14.47 |
| MSCI USA Mid-Cap Value Index | | 20.13 | 4.22 | 9.85 | 8.90 | 13.56 |
| TIAA ESG USA Mid-Cap Growth Index | 31-May-12 | 24.70 | 0.94 | 13.20 | 10.55 | 14.51 |
| MSCI USA Mid-Cap Growth index | | 24.66 | 1.88 | 12.02 | 9.47 | 13.23 |
| TIAA ESG USA Small-Cap Index | 31-May-13 | 18.21 | -3.37 | 9.98 | 9.09 | 9.90 |
| MSCI USA Small Cap Index | | 17.22 | -4.79 | 9.8 | 8.88 | 9.87 |
| TIAA ESG International Developed Markets Equity Index | 31-May-12 | 14.91 | 0.38 | 6.85 | 4.01 | 8.44 |
| MSCI EAFE Index | | 12.80 | -1.34 | 6.48 | 3.27 | 7.79 |
| TIAA ESG Emerging Markets Equity Index | 30-Nov-12 | 4.01 | -3.09 | 5.79 | 2.45 | 2.54 |
| MSCI Emerging Markets Index | | 5.89 | -2.02 | 5.97 | 2.33 | 2.37 |
| Bloomberg Barclays MSCI US Aggregate ESG Select Index | 31-Dec-07 | 8.25 | 10.31 | 2.87 | 3.34 | 3.92 |
| Bloomberg Barclays US Aggregate Bond Index | | 8.52 | 10.40 | 2.92 | 3.38 | 4.12 |
| Bloomberg Barclays MSCI U.S. HY Very Liquid ESG Select Index | 30-Apr-19 | - | - | - | - | 2.85 |
| Bloomberg Barclays U.S. High Yield Very Liquid Index | | 12.17 | 6.60 | 5.70 | 4.69 | 2.27 |

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Questions?

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Risk and other important considerations

Bloomberg Barclays U.S. High Yield Very Liquid Index is a component of the Bloomberg Barclays U.S. Corporate High Yield Index that is designed to track a more liquid component of the USD-denominated, high yield, fixed-rate corporate bond market. **Bloomberg Barclays U.S. Corporate High Yield Index** measures the USD-denominated, high yield, fixed-rate corporate bond market. **Bloomberg Barclays MSCI U.S. High Yield Very Liquid ESG Select Index** utilizes certain environmental, social, and governance (“ESG”) criteria to select from the securities included in the Bloomberg Barclays Capital High Yield Very Liquid Index (the “Base Index”), which is designed to broadly capture the U.S. dollar-denominated, high yield, fixed-rate corporate bond market. **Bloomberg Barclays MSCI US Aggregate ESG Select Index** is a custom index that is owned and calculated by MSCI, based on the Bloomberg Barclays U.S. Aggregate Bond Index, and aims to increase exposure to positive environmental, social and governance (ESG) factors and exhibit lower carbon exposure as compared to the Bloomberg Barclays U.S. Aggregate Bond Index. **Bloomberg Barclays U.S. Aggregate Bond Index** represents securities that are SEC-registered and dollar denominated and covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities and asset-backed securities. **MSCI EAFE (Europe, Australasia and Far East) Index** is a free float-adjusted market capitalization weighted index designed to measure developed market equity performance, excluding the U.S. and Canada. **MSCI Emerging Markets Index** is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global emerging markets. **MSCI USA Index** generally consists of large- and mid-capitalization U.S. equity securities. **MSCI USA Growth Index** generally consists of large- and mid-capitalization U.S. equity securities that exhibit overall growth style characteristics. **MSCI USA Mid-Cap Growth Index** generally consists of mid-capitalization U.S. equity securities that exhibit overall growth style characteristics. **MSCI USA Mid-Cap Value Index** generally consists of mid-capitalization U.S. equity securities that exhibit overall value style characteristics. **MSCI USA Small-Cap Index** generally consists of equity securities that comprise the small-cap segment of the U.S. market. **MSCI USA Value Index** generally consists of large- and mid-capitalization U.S. equity securities that exhibit overall value style characteristics. **TIAA ESG Emerging Markets Equity Index** is composed of equity securities issued by non-U.S. emerging markets companies listed on U.S. exchanges that meet certain ESG criteria. **TIAA ESG International Developed Markets Equity Index** is composed of equity securities issued by developed markets companies, excluding the U.S. and Canada, listed on U.S. exchanges that meet certain ESG criteria. **TIAA ESG USA Large-Cap Growth Index** is composed of equity securities issued by large capitalization companies listed on U.S. exchanges that meet certain environment, social and governance (“ESG”) criteria. **TIAA ESG USA Large-Cap Value Index** is composed of equity securities issued by large capitalization companies listed on U.S. exchanges that meet certain ESG criteria. **TIAA ESG USA Large-Cap Index** is composed of equity securities issued by large capitalization companies listed on U.S. exchanges that meet certain environment, social and governance (“ESG”) criteria. **TIAA ESG USA Mid-Cap Growth Index** is composed of equity securities issued by mid-capitalization companies listed on U.S. exchanges that meet certain ESG criteria. **TIAA ESG USA Mid-Cap Value Index** is composed of equity securities issued by mid-capitalization companies listed on U.S. exchanges that meet certain ESG criteria. **TIAA ESG USA Small-Cap Index** is composed of equity securities issued by small-capitalization companies listed on U.S. exchanges that meet certain ESG criteria.

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Investing involves risk; principal loss is possible. There is no guarantee the Funds' 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. This and other risk considerations are described in detail in the Funds' prospectuses.

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.

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Is ESG right for you?



thank you