nuveen
A TIAA Company

Make an impact

Help position your portfolio for tomorrow's economy with responsible investing

Have you ever?

Used reusable bags instead of paper or plastic

Shopped for brands that support ESG practices or a specific cause

Liked or engaged in a hashtag-based campaign or cause

Expressed concern over the impact current events or negative headlines can have on your portfolio

Looked for ways to invest differently

Wanted to align your values and your investments

Consider Responsible Investing (RI)

Different names; similar goals: enhancing long-term performance, managing risk and aligning values

Sustainable Finance	Business Ethics	Community Investing
Environmental	Mission Related Ethics	Governance
Place based investing	SRI	Socially Responsible
Sustainability	Program Related Investing	Stewardship
Impact Investing	ESG	Value Driven Investing

Incorporates ESG factors to provide an additional lens to assess company performance

ENVIRONMENTAL
- Climate change
- Natural resource usage, including water
- 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)

Do you already have an ESG mindset?

Most investors believe that companies should be incorporating ESG issues into their policies and procedures

E

93% *of investors*

It's absolutely essential for companies to actively manage against the risk of pollution, spills or other disasters

S

88% *of investors*

A company that does not actively monitor human rights abuses in its' or partners' facilities may face catastrophic reputational damage

G

92% *of investors*

Companies should take action to guard against the risk of sexual harassment scandals.

Source: Nuveen Fourth Annual Responsible Investing Survey

Why consider responsible investment for your portfolio?

Applying an ESG lens: low ESG rating

Traditional valuation models like discounted cash flow can help assess financial risks, but they often fail to capture the complete picture of a corporation which can lead to underestimated risks.

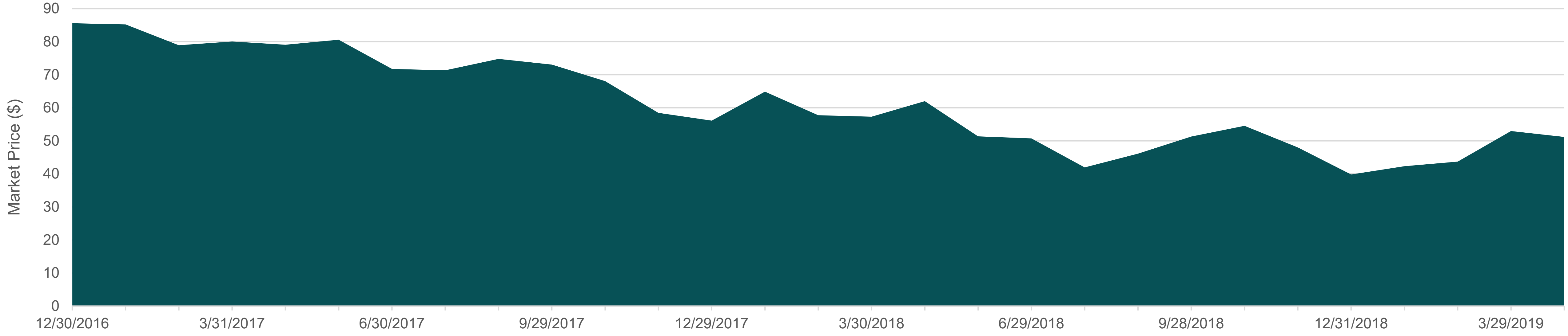
Strengths Relative to Peers
- Labor Management
- Product Safety & Quality

Areas for Improvement Relative to Peers
- Corporate Governance
- Opportunities in Nutrition
- Raw Material Sourcing
- Carbon Footprint Management

ESG Rating: B

Sector: Consumer Cyclical

Industry: Restaurants



Source: MSCI and Bloomberg, April 30, 2019.

Applying an ESG lens: high ESG rating

Historically, companies with higher ESG ratings may have been more successful at avoiding or minimizing events that can negatively impact performance. [1]

Strengths Relative to Peers

- Privacy & Data Security
- Corruption & Instability

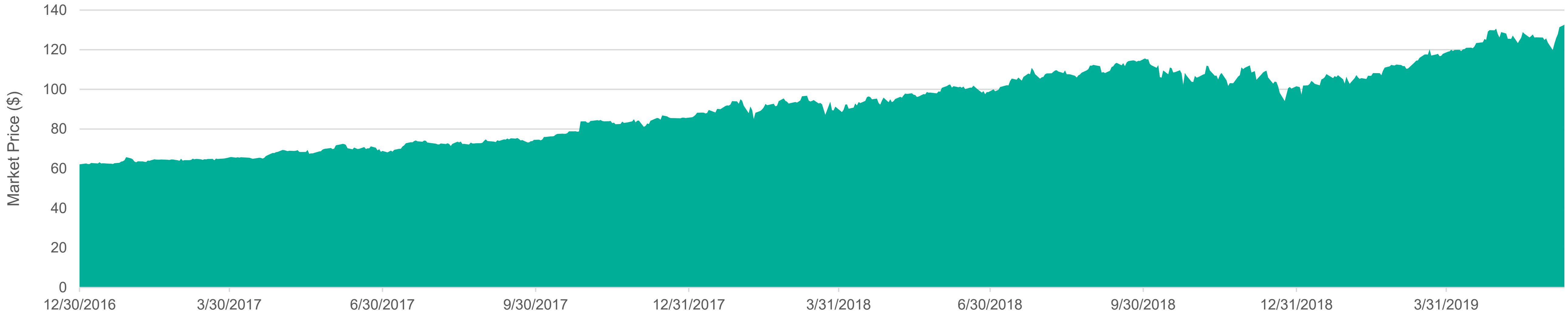
Areas for Improvement Relative to Peers

None

ESG Rating: AAA

Sector: Technology

Industry: Software - Infrastructure



Source: MSCI and Bloomberg, April 30, 2019.

1 MSCI ESG Research, LLC "FOUNDATIONS OF ESG INVESTING Part 1: How ESG Affects Equity Valuation, Risk and Performance, Nov 2017".

How RI can potentially impact your portfolio: Equifax

Source: Yahoo Finance

RI has the potential to enhance financial performance over time

Cumulative returns of three U.S. RI indexes vs. S&P 500 and Russell 3000 indexes (2003-2018)

RI performance over time shows comparable to broad market benchmarks

Data through 31 Dec 2018. Series indexed to 100, inception date: 03 Jan 2003. MSCI indexes include aggregated, multisource histories prior to acquisition on 01 Sep 2010.
Past performance does not guarantee future results. It is not possible to invest in an index. Performance for indices does not reflect investment fees or transactions costs.
The **MSCI KLD 400 Social Index** is a capitalization weighted index of 400 US securities that provides exposure to companies with outstanding Environmental, Social and Governance (ESG) ratings and excludes companies whose products have negative social or environmental impacts.
The **MSCI USA IMI ESG Leaders** Index is a capitalization weighted index that provides exposure to companies with high Environmental, Social and Governance (ESG) performance relative to their sector peers. MSCI USA IMI ESG Leaders Index consists of large-, mid- and small-cap companies in the US market.
The **FTSE4Good Index Series** is a tool for investors seeking to invest in companies that demonstrate good sustainability practices. It also supports investors that wish to encourage positive change in corporate behavior and align their portfolios with their values. To create the FTSE4Good US Index, the standard FTSE4Good Index Series selection criteria have been applied to the FTSE USA Index.
The **S&P 500** is widely regarded as the best single gauge of large-cap U.S. equities. The index includes 500 leading companies and captures approximately 80% coverage of available market capitalization.
The **Russell 3000 Index** measures the performance of the largest 3000 U.S. companies representing approximately 98% of the investable U.S. equity market.
Sources: FactSet Research Systems Inc., Morningstar, Inc., MSCI Inc., and Nuveen.

RI has a history of similar volatility as broad market benchmarks

	10-year average (2009 - 2018)		
	Volatility (standard deviation)	Volatility difference vs. broad market index***	Risk-adjusted returns (Sharpe Ratio)
FTSE4Good US*	14.09%	0.54%	0.98
MSCI KLD 400 Social*	13.59%	0.04%	0.94
MSCI USA IMI ESG Leaders**	13.96%	0.01%	0.91
RI index average	**13.88%**	**0.20%**	**0.94**
S&P 500	13.55%		0.94
Russell 3000	13.95%		0.92

Past performance doe not guarantee future results.
Standard deviation is a statistical measure of the historical volatility of a mutual fund or portfolio; the higher the number the greater the risk.
Sharpe Ratio is a risk-adjusted return measure calculated using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe Ratio, the better the historical risk-adjusted performance. Data based on weekly returns for 10-year period through 29 Dec 2018.

* Benchmark: S&P 500.
** Benchmark: Russell 3000.
*** Differences reflect the RI index volatility minus benchmark volatility (absolute value).
Sources: FactSet, Morningstar, MSCI, and Nuveen.

Responsible investing may be for you

1

Competitive performance

2

Comparable risk

3

Double bottom line: aligning your values and your investments

Q&A

Disclosures

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Investing involves risk; principal loss is possible. There is no guarantee an investment's objectives will be achieved. An investment which includes only holdings deemed consistent with applicable **Environmental Social Governance (ESG)** guidelines may result in available investments that are more limited than those that do not apply such guidelines. ESG criteria risk is the risk that because the criteria excludes securities of certain issuers for nonfinancial reasons, an investment may forgo some market opportunities available to those that don't use these criteria.

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