

Nuveen Global Cities REIT

Marketing communication | As of 29 Feb 2024

A perpetual-life, non-traded investment vehicle designed to meet our primary objectives of current income, capital preservation, and favorable long-term risk-adjusted returns through commercial real estate.

\$2.7B

total asset value¹

497

number of properties²

98%

leased³

19%

leverage ratio⁴

NAV and distribution summary^{5,6,7}

	Class T	Class S	Class D	Class I
Net asset value (For transaction date 01 Apr 2024)	\$11.90	\$11.76	\$11.92	\$11.88
Annualized distribution rate	4.88%	4.96%	5.44%	5.70%

Distributions are not indicative of profitability and may be paid from sources other than cash flow from operations, including the sale of assets, borrowings, and offering proceeds. Distribution payments are not guaranteed and may be modified at the program's discretion.

Managed Distribution: Historical distribution sources have included net investment income, realized gains and return of capital (ROC). See the prospectus for distribution estimates. These estimates may not match the final tax characterization (for the full year's distributions) contained in shareholders' 1099-DIV forms after the end of the year. You should not draw any conclusions about a REIT's past or future investment performance from its current distribution rate.

Total returns (%)⁸

	Inception Date	1 month	YTD	1 year	5 years	ITD
Class T with max. 3.5% load	01 Jan 2019	-3.40	-3.51	-4.97	7.08	7.44
Class T with no sales load	01 Jan 2019	0.10	-0.01	-1.48	8.06	8.18
Class S with max. 3.5% load	01 Dec 2019	-3.40	-3.51	-4.97	N/A	7.08
Class S with no sales load	01 Dec 2019	0.10	0.00	-1.48	N/A	7.97
Class D with max. 1.5% load	01 Jun 2018	-1.35	-1.41	-2.41	8.32	8.08
Class D with no sales load	01 Jun 2018	0.15	0.09	-0.90	8.64	8.36
Class I	01 May 2018	0.17	0.13	-0.64	8.93	8.58

Access the income & return potential of direct real estate



Global & sector diversification

Invested across North America, Europe, and Asia-Pacific, and diversified amongst sectors with a strategic overweight to top performing sectors of the market.



Attractive structure

- Tax efficient income⁶
- Monthly subscriptions, distributions, and valuations⁷
- Monthly repurchases
- Relatively low minimums
- Simplified tax reporting
- No performance fee



Active investment management

- Proprietary research
- Nimble acquisitions
- Building portfolios vs. buying
- Equity and debt capabilities

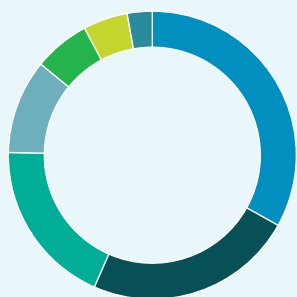
Please note, while there are no performance fees, the REIT does have a management fee of 1.25% per annum of aggregate NAV per year. Selling commissions, a dealer manager fee and stockholder servicing fees will apply, depending on share class. See the prospectus for details. This material must be preceded or accompanied by a prospectus for Nuveen Global Cities REIT. This material does not constitute an offer to sell or a solicitation of an offer to buy any security. An offering is made only by a prospectus to individuals who meet minimum suitability requirements. This sales literature must be read in conjunction with a prospectus in order to understand fully all the implications and risks of the offering of securities to which it relates. A copy of the prospectus must be made available to you in connection with this offering. Neither the Securities and Exchange Commission nor any other regulatory body has approved or disapproved of our securities or determined if our prospectus is truthful or complete. Neither the Attorney General of the State of New York nor the Securities Division of the Office of the Maryland Attorney General has passed on or endorsed the merits of this offering. Any representation to the contrary is a criminal offense.

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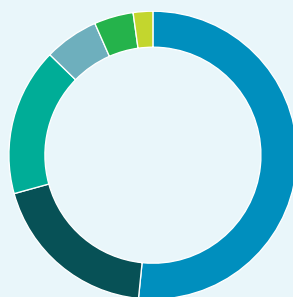
Sector diversification

Direct property investments



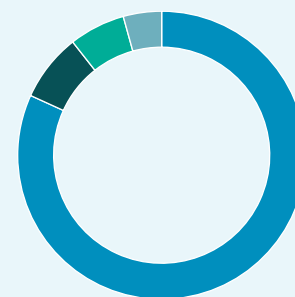
Industrial	33.1%
Healthcare	23.5%
Multifamily	18.7%
Grocery-anchored retail	10.6%
Single-family housing	6.3%
Office	5.0%
Self-storage	2.8%

Regional allocation



U.S. South	51.6%
U.S. West	19.1%
U.S. East	16.6%
U.S. Midwest	6.1%
Europe	4.4%
Asia-Pacific	2.2%

Asset allocation



Direct property investment	81.8%
Real estate related securities	7.6%
Real estate investment debt	6.3%
Affiliated real estate funds	4.3%

Calendar year returns (%)

	2020	2021	2022	2023
Class T with max. 3.5% load	-0.80	22.21	3.29	-5.21
Class T with no sales load	2.78	26.58	6.99	-1.79
Class S with max. 3.5% load	-0.78	22.45	3.38	-5.21
Class S with no sales load	2.80	26.82	7.09	-1.79
Class D with max. 1.5% load	1.81	25.24	6.00	-2.69
Class D with no sales load	3.36	27.12	7.60	-1.22
Class I	3.59	27.48	7.90	-0.95

Nuveen real estate | Global leader

Nuveen Global Cities REIT is supported by the full capabilities of the Nuveen Real Estate sector-focused acquisition and asset management teams across the globe, the real estate research team and our integrated sustainability specialists. This organization offers market knowledge and local market expertise of each property type.

Additionally, TIAA, our parent company, has invested over \$300 million of its own capital in the REIT demonstrating its confidence and commitment in the global cities REIT strategy.

Top 5 real estate manager globally⁹

\$147B AUM¹⁰

785+ people^{10,11}

30+ cities¹⁰

Nuveen Global Cities REIT

As of 29 Feb 2024

Summary of terms

Structure	Non-exchange traded, perpetual life, real estate investment trust (REIT) with monthly Net Asset Value (NAV), monthly subscriptions, and potential monthly distributions subject to availability/board approval and with no guarantee.
Eligible investors	Available to investors with either (i) a net worth of at least \$250,000 or (ii) a gross annual income of at least \$70,000 and a net worth of \$70,000. Additional suitability standards are applicable to investors in certain states.
Objective/strategy	Target investments across commercial property types and geographic regions, both in North America and internationally, to seek to achieve current income, capital preservation, and favorable long-term risk-adjusted returns
Maximum total offering size	\$5 billion in shares of common stock
Offering price	Each class of shares is sold at the then-current transaction price, which is generally the prior month's NAV per share for such class, plus applicable upfront selling commissions and dealer manager fees. The initial transaction price for shares of common stock offered to the public will be the NAV per share calculated as of the most recently completed month-end prior to commencement of the public offering. We will publish an updated transaction price monthly pursuant to the procedures described in the prospectus.
Minimum initial investment	\$2,500 per investor, \$1,000,000 for Class I shares; \$500 minimum for subsequent investments
Leverage⁴	Target 30-50% gross real estate assets
Subscriptions	Monthly on the first business day of each month
NAV frequency	Monthly
Distributions	Monthly (not guaranteed, subject to board approval)
Tax reporting	Form 1099-DIV
Fees	<ul style="list-style-type: none">• Management fee: 1.25% per annum of aggregate NAV per year• Performance fee: None
Share repurchase plan	<ul style="list-style-type: none">• Monthly repurchases; Overall limit of 2% of NAV per month and 5% of NAV per calendar quarter• Shares held for less than one year will be repurchased at 95% of that month's transaction price• Share repurchase plan is subject to other limitations and board modification, suspension or termination

Summary of share classes

	Class T	Class S	Class D	Class I
Availability	Transactional/brokerage accounts		Fee-based/wrap accounts	
Selling commissions (upfront, one-time)	Up to 3.0%	Up to 3.5%	Up to 1.5%	None
Dealer manager fee (upfront, one-time)	Up to 0.5%	None	None	None
Stockholder servicing fee/trailer (ongoing)	65bps (financial advisor), 20bps (broker dealer)	85bps	25bps	None
Management fee	1.25% on NAV	1.25% on NAV	1.25% on NAV	1.25% on NAV
Performance fee	None	None	None	None

The sum of the upfront selling commissions and upfront dealer manager fees on Class T shares may not exceed 3.5% of the transaction price.

Terms summarized in this document are for informational purposes and qualified in their entirety by the more detailed information provided in the prospectus. You should read the prospectus carefully prior to making an investment.

Our shares will generally be sold at the prior month's NAV per share of the class of share being purchased, plus applicable upfront selling commissions and dealer manager fees (as shown above). Please note that we may offer shares at a price that we believe reflects the NAV per share of such stock more appropriately than the prior month's NAV per share, including by updating a previously disclosed offering price, in cases where we believe there has been a material change (positive or negative) to our NAV per share since the end of the prior month.

Select broker-dealers may have different suitability standards, may not offer all share classes, and/or may offer Nuveen Global Cities REIT at a higher minimum initial investment. With respect to Class T shares, the amount of upfront selling commissions and dealer manager fees may vary at select broker-dealers, provided that the sum will not exceed 3.5% of the transaction price. The financial advisor and dealer stockholder servicing fee for Class T shares may also vary at select broker-dealers, provided that the sum of such fees will always equal 0.85% per annum of the aggregate NAV.

Endnote

1. Total asset value is measured as the gross asset value of real estate properties (based on fair value), the investment in our real estate-related securities measured at fair value, the equity investment in unconsolidated International Affiliated Funds (which includes the allocable share of the International Affiliated Funds' income and expense, realized gains and losses and unrealized appreciation or depreciation), any investments in commercial mortgage loans measured at fair value, plus cash and other assets, excluding restricted cash.
2. Total number of properties includes directly owned properties including single family homes, and additional properties owned by the International Affiliated Funds in which we have made an investment.
3. Leased rate reflects directly-owned real estate property investments, excluding investments in single family housing and debt securities. Percentage leased is weighted by the total real estate asset value of all directly-owned real estate properties and includes all leased square footage as of the date indicated. Diversification of an investor's portfolio does not assure a profit or protect against loss in a declining market.
4. Leverage is measured using, as the numerator, property-level and entity-level debt and as the denominator, the gross asset value of real estate assets (calculated using the greater of fair value and cost of gross real estate assets including investment in our securities portfolio, our loan portfolio, and our allocable share of investments in unconsolidated International Affiliated Funds), inclusive of property-level and entity-level debt, plus cash and other assets, excluding restricted cash. Leverage increases return volatility and magnifies the Fund's potential return and its risks; there is no guarantee a fund's leverage strategy will be successful.
5. NAV is calculated in accordance with the valuation guidelines approved by our board of directors. NAV is not a measure used under generally accepted accounting principles in the United States ("GAAP"), and you should not consider NAV to be equivalent to stockholders' equity or any other GAAP measure. For a full reconciliation of NAV to stockholders' equity and a discussion of the limitations and risks associated with our valuation methodology, please see the "Management's Discussion and Analysis of Financial Condition and Results of Operation - NAV Per Share" section of our annual and quarterly reports filed with the SEC, which are available at www.nuveen.com/gcreit. For information on how we calculate NAV, see the "Net Asset Value Calculation and Valuation Guidelines" section of our prospectus.
6. A portion of REIT ordinary income distributions may be tax deferred given the ability to characterize ordinary income as Return of Capital (ROC). ROC distributions reduce the stockholder's tax basis in the year the distribution is received, and generally defers taxes on that portion until the stockholder's stock is sold via redemption. Certain non-cash deductions, such as depreciation and amortization, lower the taxable income for REIT distributions. Investors should be aware that a REIT's ROC percentage may vary significantly in a given year and, as a result, the impact of the tax law and any related advantages may vary. Nuveen Securities, LLC is not a tax advisor. Clients should consult their professional advisors before making any tax or investment decisions. This information should not replace a client's consultation with a professional advisor regarding their tax situation.
7. Distributions are not indicative of profitability and may be paid from sources other than cash flow from operations, including the sale of assets, borrowings, and offering proceeds. Distribution payments are not guaranteed and may be modified at the program's discretion. Distribution rate reflects the most recently approved monthly annualized distributions divided by the prior month's NAV. Distribution rate reflects the most recently approved monthly annualized distributions divided by the prior month's net asset value. Distributions paid year-to-date through 30 Sep 2023 were covered 65% from GAAP cash flow from operations and 35% from debt and financing proceeds.
8. **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 without sales charges would be lower if the sales charges were included. Returns assume reinvestment of dividends and capital gains. Returns shown are preliminary.** Net total returns are calculated by share class using the time weighted return formula and derived by dividing (1) the respective aggregate share class's monthly net operating income (after appreciation, fees and expenses) by (2) the share class's previous month's ending NAV plus the proceeds from share issuances for the current month. Actual individual investor performance may differ from the aggregated share class performance. Class T shares and Class S shares listed as (with sales load) reflect the returns after the maximum upfront selling commission and dealer manager fees of 3.5%. Class D shares listed as (with sales load) reflect the returns after the maximum upfront selling commission of 1.5%. Class T shares, Class S shares, and Class D shares listed as (no sales load) exclude up-front selling commissions and dealer manager fees. Returns are annualized for periods longer than one year. The returns have been prepared using unaudited data and valuations of the underlying investments in GCREIT's portfolio, which are estimates of fair value and form the basis for GCREIT's NAV. Valuations based upon unaudited reports from the underlying investments may be subject to later adjustments, may not correspond to realized value and may not accurately reflect the price at which assets could be liquidated.
9. ANREV/INREV/NCREIF Fund Manager Survey 2023. Survey illustrated rankings of 116

fund managers globally by AUM as at 31 Dec 2022.

10. Nuveen Real Estate, 31 Dec 2023.
11. Staff numbers are calculated on a pro-rata basis. There can be no assurance that professionals currently employed by Nuveen Real Estate (NRE) will continue to be employed by NRE or that performance of any such professional serves as an indicator of future performance. Includes 389 real estate investment professionals, supported by a further 398 Nuveen employees.

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 financial professional.

There are risks inherent in any investment, including the possible loss of principal. Different types of asset investments have different types of risks, which may provide higher returns but also greater volatility. Foreign investments may involve exposure to additional risks such as currency fluctuation and political and economic instability. The value of, and income generated by, debt securities will decrease or increase based on changes in market interest rates. Diversification of an investor's portfolio does not assure a profit or protect against loss in a declining market. Real estate investments may suffer due to economic downturns and changes in commercial real estate values, rents, property taxes, interest rates and tax laws. Valuations and appraisals of our properties and real estate-related assets are estimates of fair value and may not necessarily correspond to realizable value.

Nuveen Securities, LLC, member FINRA and SIPC, is the dealer manager for the Nuveen Global Cities REIT, Inc. offering.

Risk factors:

Nuveen Global Cities REIT, Inc. is a non-listed REIT, which offers limited liquidity as compared to other products, such as publicly listed REITs. Investors in Nuveen Global Cities REIT, Inc. are not receiving publicly listed shares. An investment in Nuveen Global Cities REIT, Inc. involves a high degree of risk, including the same risks associated with an investment in real estate investments, including fluctuations in property values, higher expenses or lower expected income, currency movement risks and potential environmental liabilities. Please consider all risks carefully prior to investing in any particular strategy, including the following risks for Nuveen Global Cities REIT, Inc.:

- There is no assurance that we will achieve our investment objectives.
- This is a "blind pool" offering and other than the investments described in the prospectus, you will not have the opportunity to evaluate our investments before we make them.
- Since there is no public trading market for shares of our common stock, repurchase of shares by us will likely be the only way to dispose of your shares. Our share repurchase plan provides stockholders with the opportunity to request that we repurchase their shares on a monthly basis, but we are not obligated to repurchase any shares and may choose to repurchase only some, or even none, of the shares that have been requested to be repurchased in any particular month in our discretion. In addition, repurchases are subject to available liquidity and other significant restrictions. Further, our board of directors may suspend, modify or terminate our share repurchase plan if it deems such action to be in our best interest and the best interest of our stockholders. As a result, our shares should be considered as having only limited liquidity and at times may be illiquid.
- Our board of directors may also determine to terminate our share repurchase plan if required by applicable law or in connection with a transaction in which our stockholders receive liquidity for their shares of our common stock, such as a sale or merger of our company or listing of our shares on a national securities exchange.
- The purchase and repurchase price for shares of our common stock is generally based on our prior month's NAV (subject to material changes as described above) and is not based on any public trading market. While there is independent periodic appraisals of our properties, the appraisal of properties is inherently subjective, and our NAV may not accurately reflect the actual price at which our assets could be liquidated on any given day.
- We have no employees and are dependent on Nuveen Real Estate Global Cities Advisors and its affiliates to conduct our operations. Nuveen Real Estate Global Cities Advisors will face conflicts of interest as a result of, among other things, the allocation of investment opportunities among us and Other Nuveen Real Estate Accounts, the allocation of time of investment professionals and the fees that we pay to Nuveen Real Estate Global Cities Advisors.
- We cannot guarantee that we will make distributions, and if we do we may fund such distributions from sources other than cash flow from operations, including, without limitation, the sale of assets, borrowings, return of capital or offering proceeds, and we have no limits on the amounts we may pay from such sources.
- This is a "best efforts" offering. If we are not able to raise a substantial amount of capital in the near term, our ability to achieve our investment objectives could be adversely affected.
- There are limits on the ownership and transferability of our shares.
- If we fail to qualify as a REIT and no relief provisions apply, our NAV and cash available for distribution to our stockholders could materially decrease and we could face a substantial tax liability.
- Our investments in International Affiliated Funds may be subject to currency, inflation or other governmental and regulatory risks specific to the countries in which the Funds operate and own assets.