

Nuveen Global Cities REIT

Marketing Communication | As of 31 Aug 2023

Average annualized net total returns^{1,2} (%)

	Monthly	YTD	1 year	3 year	Since inception
Class T (with sales load)	-3.72	-4.93	-6.24	9.88	8.34
Class T (no sales load)	-0.22	-1.50	-2.83	11.19	9.16
Class S (with sales load)	-3.72	-4.93	-6.25	9.99	8.14
Class S (no sales load)	-0.22	-1.50	-2.83	11.30	9.16
Class D (with sales load)	-1.67	-2.60	-3.74	11.20	8.88
Class D (no sales load)	-0.17	-1.12	-2.27	11.76	9.19
Class I	-0.15	-0.94	-2.00	12.07	9.40

Calendar year net returns¹ (%)

	2020	2021	2022	YTD 2023
Class T (with sales load)	-0.80	22.21	3.29	-4.93
Class T (no sales load)	2.78	26.58	6.99	-1.50
Class S (with sales load)	-0.78	22.45	3.38	-4.93
Class S (no sales load)	2.80	26.82	7.09	-1.50
Class D (with sales load)	1.81	25.24	6.00	-2.60
Class D (no sales load)	3.36	27.12	7.60	-1.12
Class I	3.59	27.48	7.90	-0.94

Monthly NAV² (\$)

For transaction date: 01 Oct 2023	NAV per share
Class T	12.22
Class S	12.08
Class D	12.25
Class I	12.20

Distribution rate³ (%)

Class T	4.59
Class S	4.66
Class D	5.18
Class I	5.45

Portfolio statistics

Total asset value (\$ billion) ⁴	2.79
Net asset value (NAV) (\$ billion) ²	2.21
Number of properties ⁵ (REIT and International Affiliated Funds)	496
Leverage ratio ⁶	18.23%
Inception date ⁷	Jan 2018
% leased ⁸	98%
2022 ROC ¹¹	100%

Portfolio allocation



By region

North America	79%
RE securities ¹⁰	9%
RE debt	6%
Europe	4%
Asia-Pacific	2%

By sector⁹

Industrial	33%
Healthcare	24%
Multifamily	17%
Grocery-anchored retail	11%
Single-family housing	7%
Office	5%
Self-storage	3%

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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Net total returns^{1, 2} (%)

	Inception date	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2023														
Class T (no sales load)	01 Jan 2019	0.45	-0.78	-1.40	0.21	-0.32	0.23	0.33	-0.22					-1.50
Class S (no sales load)	01 Dec 2019	0.46	-0.78	-1.41	0.21	-0.32	0.22	0.33	-0.22					-1.50
Class D (no sales load)	01 Jun 2018	0.51	-0.73	-1.36	0.26	-0.27	0.27	0.38	-0.17					-1.12
Class I	01 May 2018	0.53	-0.71	-1.32	0.28	-0.25	0.29	0.40	-0.15					-0.94
2022														
Class T (no sales load)		1.25	1.13	1.95	1.71	0.87	0.18	1.07	0.01	-0.33	0.02	0.37	-1.41	6.99
Class S (no sales load)		1.27	1.14	1.97	1.73	0.88	0.18	1.08	0.01	-0.33	0.02	0.38	-1.42	7.09
Class D (no sales load)		1.30	1.17	1.99	1.76	0.92	0.23	1.12	0.06	-0.28	0.07	0.42	-1.36	7.60
Class I		1.33	1.20	2.02	1.79	0.94	0.25	1.14	0.08	-0.26	0.09	0.44	-1.34	7.90
2021														
Class T (no sales load)		1.47	1.16	1.15	1.88	1.74	1.87	2.16	2.27	3.16	2.42	1.12	3.45	26.58
Class S (no sales load)		1.47	1.16	1.15	1.89	1.75	1.88	2.17	2.29	3.19	2.45	1.13	3.49	26.82
Class D (no sales load)		1.50	1.19	1.19	1.92	1.77	1.90	2.19	2.31	3.19	2.46	1.16	3.49	27.12
Class I		1.53	1.21	1.21	1.93	1.79	1.92	2.22	2.34	3.22	2.49	1.18	3.52	27.48
2020														
Class T (no sales load)		0.44	-0.20	-0.74	-1.74	-0.03	0.58	0.92	0.54	0.20	0.33	1.25	1.23	2.78
Class S (no sales load)		0.44	-0.20	-0.74	-1.74	-0.03	0.58	0.92	0.54	0.20	0.33	1.26	1.24	2.80
Class D (no sales load)		0.49	-0.15	-0.69	-1.68	0.00	0.63	0.96	0.58	0.25	0.38	1.30	1.28	3.36
Class I		0.51	-0.13	-0.66	-1.66	0.03	0.65	0.97	0.61	0.26	0.40	1.31	1.29	3.59
2019														
Class T (no sales load)		1.24	0.59	1.03	0.15	1.15	0.83	0.21	1.20	0.51	0.85	0.61	1.04	9.81
Class S (no sales load)													1.04	1.04
Class D (no sales load)		1.29	0.63	1.07	0.19	1.19	0.87	0.26	1.24	0.56	0.89	0.65	1.08	10.38
Class I		1.31	0.64	1.09	0.21	1.21	0.89	0.28	1.26	0.58	0.91	0.67	1.10	10.65

For more information, contact nuveenglobalreit.com

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Performance data shown represents past performance and does not predict or guarantee future results.

- 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. All returns shown assume reinvestment of distributions pursuant to Nuveen Global Cities REIT Inc.'s ("GCREIT" or "NREIT") distribution reinvestment plan, are derived from unaudited financial information and are net of all GCREIT expenses, including general and administrative expenses, transaction related expenses, management fees, and share class specific fees, but exclude the impact of early repurchase deductions on the repurchase of shares that have been outstanding for less than one year. **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. Past performance is historical and not a guarantee of future results. For the year ended 31 Dec 2022 and the six months ended 30 Jun 2023, we reported GAAP net losses of \$(54.1) million and \$(7.3) million, respectively.
- 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. As of 30 Jun 2023, our NAV per share was approximately \$12.30, \$12.16, \$12.33 and \$12.28, per Class T, Class S, Class D and Class I share, respectively, and total stockholders' equity per share was approximately \$9.88, \$9.77, \$9.91 and \$9.87 per Class T, Class S, Class D and Class I share, respectively. 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.
- Distribution rate reflects the most recently approved monthly annualized distributions divided by the prior month's net asset value. Distributions paid during the year ended 31 Dec 2022 and the six months ended 30 Jun 2023 were covered 92% and 75%, respectively, from GAAP cash flow from operations and 8% and 25%, respectively, from debt and financing proceeds.
- 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.
- Nuveen Global Cities REIT directly owns 461 properties, including 384 single family homes, and has exposure to 35 additional properties owned by the International Affiliated Funds in which we have made an investment.
- 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.
- Based on effective date of the offering.
- Reflects directly-owned real estate property investments, excluding investments in single family housing and debt securities. The single family housing portfolio is currently 94.8% leased and, if included, would reduce the overall leasing percentage to 97.8%. 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.
- Allocation by region/asset type includes property investments owned directly by the REIT (81%) and investments in affiliated funds (4%). Allocation by U.S. region and by sector includes only property investments owned directly by the REIT.
- RE securities consists of public REITs and CMBS, which represent 5% and 4%, respectively.
- 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 significantly from year to year. Nuveen Global Cities REIT return of capital in 2018, 2019, 2020, 2021, and 2022 was 40%, 63%, 97%, 100%, and 100%, respectively.

The information provided does not take into account the specific objectives or circumstances of any particular investor, or suggest any specific course of action. Financial professionals should independently evaluate the risks associated with products or services and exercise independent judgment with respect to their clients. All information is as of 31 Aug 2023, unless otherwise disclosed.

Nuveen Real Estate is a real estate investment management holding company owned by Teachers Insurance and Annuity Association of America (TIAA). Nuveen Securities, LLC, member FINRA and SIPC, is the dealer manager for the Nuveen Global Cities REIT, Inc. offering.

Diversification of an investor's portfolio does not assure a profit or protect against loss in a declining market.

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.:

We recently commenced operations and 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.

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.