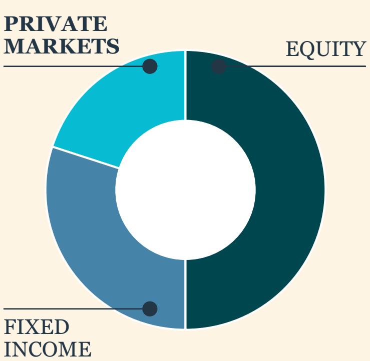
nuveen
A TIAA Company

PRIVATE MARKETS
institute

Building wealth with private real estate

Private markets play an important role in any long term investment strategy. Because these assets tend to behave differently from others – such as equities or fixed income – they may offer a powerful dose of diversification, a dependable source of income, and even potential protection from rising inflation.



YOUR PRIVATE PROPERTY TOUR STARTS HERE

Private real estate can provide the benefits of owning real estate without the hassles that come with owning property. You have access to experienced management teams with significant resources and scale that specialize in specific property types, from data centers to industrial warehouses. They may focus on cities or regions experiencing rapid growth, or may simply look for great deals among undervalued properties. This expertise is critical as factors such as geographic location or lease structures could impact the value of each property type and in turn, the performance in your portfolio.

Property types:

Housing	Apartments, single-family rentals, student and senior housing
Industrial/logistics	Distribution warehouses, manufacturing
Retail & mixed-use	Shopping, dining and entertainment
Workplace/office	Modern office buildings, studio production space
Alternatives	Medical buildings, data centers, self-storage
Impact	Affordable housing, education services

Turning demographic shifts into investment opportunities

MIGRATION TO THE SUN BELT

The trend toward the Sun Belt cities has long been in place and increasingly, is supported by major employers relocating their offices from higher priced cities to more affordable options in the Sun Belt. This shift will have implications for real estate values in many sectors, including housing, office, industrial and technology centers.

HEALTH CARE TRANSFORMATION

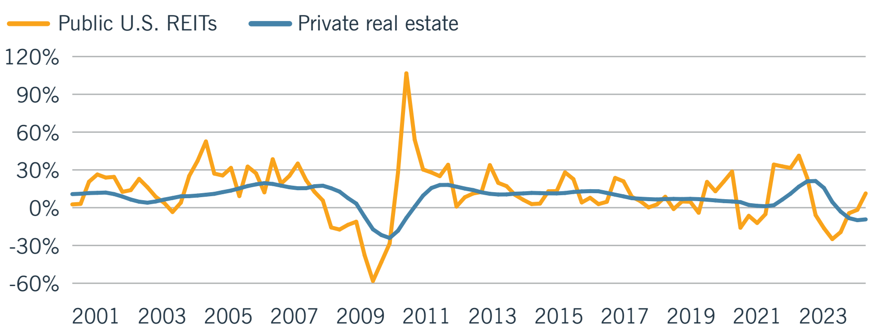
Health care-centric real estate is poised to continue to grow in importance during the coming decades, particularly with an aging population. These properties include life science facilities focused on medical research and medical offices where patients seek outpatient care.

HOW YOUR INVESTMENT PORTFOLIO MAY BENEFIT BY ADDING PRIVATE REAL ESTATE:

A smoother ride

Private real estate is generally less liquid than public, meaning money invested is usually held for a longer period of time. The benefit to that time can reduce the pressure to make short-term decisions in turbulent periods, offering more stability. Additionally, it allows investors to enhance the actual properties and benefit from long term strategy supporting the potential for greater returns.

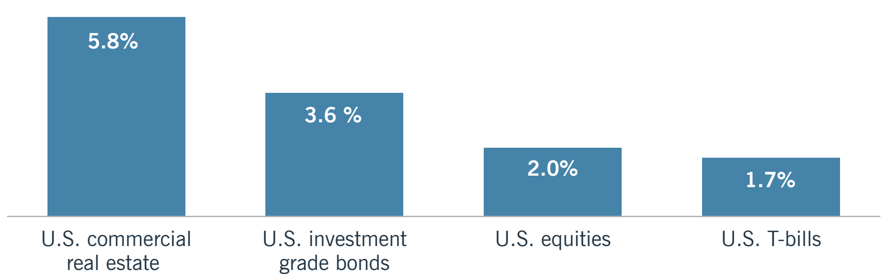
Rolling quarterly total returns 2000 – 2023



Additional income

Real estate has traditionally offered investors a higher level of income compared to other asset classes, sourced from current tenant rent and the potential for higher future rent that may meet or exceed inflation.

Average annual income 2000 – 2023



Enhanced diversification

Private real estate has a low correlation with traditional assets, (like those in the equity and fixed income markets), meaning its value doesn't move in lockstep with the broader market. That diversification can be a powerful tool in your portfolio.

Inflation protection

Real estate has historically performed well in inflationary environments because as inflation rises, typically so do property values and rent.

For more information, please consult with your financial advisor and visit nuveen.com.

Past performance is no guarantee of future results. Data source: Index returns provided by Bloomberg. **Volatility management:** Public U.S. REITs are represented by FTSE NAREIT All Equity REITs Index, Private Real Estate is represented by NCREIF Fund Index – Open End Diversified Core Equity (NFI-ODCE).**Risk-adjusted returns: U.S. commercial real estate** is represented by the NCREIF NFI-ODCE Index, **U.S. equities** are represented by the S&P 500 Index, **U.S. investment grade bonds** are represented by the Bloomberg Barclays U.S. Aggregate Bond Index, **U.S. T-bills** are represented by 3 month U.S. T-bills.

NFI-ODCE Index The NCREIF Fund Index - Open-End Diversified Core Equity (NFI-ODCE Index) is a fund-level capitalization weighted, time-weighted return index and includes property investments at ownership share, cash balances and leverage (i.e., returns reflect the fund's actual asset ownership positions and financing strategy). **S&P 500 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. **Bloomberg Barclays U.S. Aggregate Bond Index** The Bloomberg Barclays U.S. Aggregate Bond Index is a broad-based flagship benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM pass-throughs), ABS and CMBS (agency and nonagency). **FTSE NAREIT All REITs Index** The FTSE Nareit All REITs Index is a market capitalization-weighted index that and includes all tax-qualified real estate investment trusts (REITs) that are listed on the New York Stock Exchange, the American Stock Exchange or the NASDAQ National Market List.

Please discuss your investment portfolio, and whether or not investment in real estate makes sense for you, with your financial advisor.

*While commercial real estate may help manage against volatility, it does not have the liquidity of a listed security. Please note real estate investments have different risk and return expectations from other asset classes, due to differences in liquidity, expenses, tax and other features. Real estate investments are not substitutes for other asset classes and should be considered in light of diversification objectives.

Asset Class Related Risks: There are risks inherent in any investment, including the possible loss of principal. Different types of asset investments have different risks and attributes resulting in different outcomes. These differences can include: investment objectives, costs and expenses, liquidity, fluctuation of principal or return, and tax features. In general, equity securities tend to be more volatile than fixed income or hybrid securities. 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. High yield corporate bonds are subject to liquidity risks and heightened credit risk. Government bonds are guaranteed as to the timely payment of principal and interest.

Nuveen, LLC provides investment solutions through its investment specialists.

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