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Top 5 reasons to consider an allocation to direct real estate

Investors today are re-evaluating risk and reward in their portfolios. Real estate can fulfill a need for stability, diversification, performance, and yield, in a world starved of income.

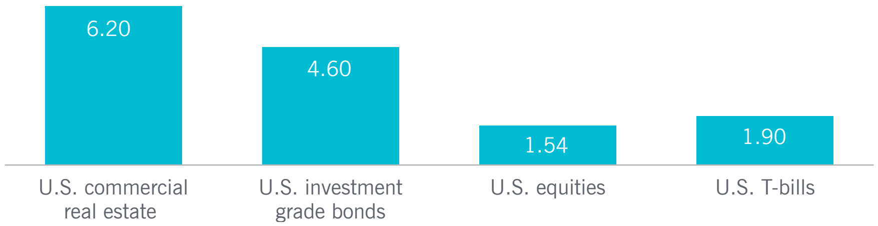
Cities around the world are being reshaped as industry sectors adjust to ongoing structural change. We believe that this change creates opportunity for investors in direct real estate.

1

Income

Average annual income, 1999 - 2019

Real estate has traditionally offered investors a higher level of income compared to other asset classes.

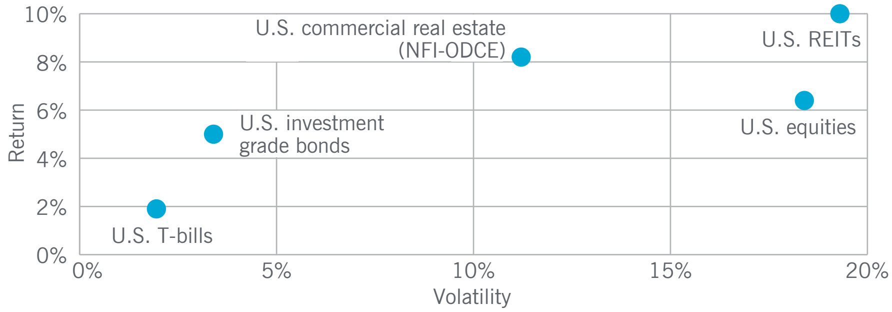


2

Returns

Asset class returns and volatility, 1999 - 2019

Historically, real estate has offered investors both strong total return and lower volatility than many other asset classes.*



Past performance is no guarantee of future results. Data source: Index returns provided by Bloomberg. Real estate net operating income is from the NFI-ODCE and U.S. Inflation is provided by Moody's Analytics, 2020. **Chart 1** Commercial property is represented by the income component of the NFI-ODCE Index, U.S. equities are represented by the dividend yield of the S&P 500 Index, U.S. investment grade bonds are represented by the yield to maturity of the Bloomberg Barclays U.S. Aggregate Bond Index, and U.S. T-bills are represented by 3 month U.S. T-bills. **Chart 2** Commercial property 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, and public U.S. REITs are represented by FTSE NAREIT All Equity REITs Index. Volatility is represented by standard deviation. Standard Deviation is a measure of the dispersion of a set of data from its mean. The more spread apart the data, the higher the deviation and volatility. **Chart 3** Public U.S. REITs are represented by FTSE NAREIT All Equity REITs Index, Direct Real Estate is represented by NFI-OE Value Weighted Index. **Chart 4** Commercial property 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, and U.S. REITs are represented by the NAREIT Series. **Chart 5** Data source: Real estate net operating income is from the NFI-ODCE and U.S. Inflation is provided by Moody's Analytics, 2019.

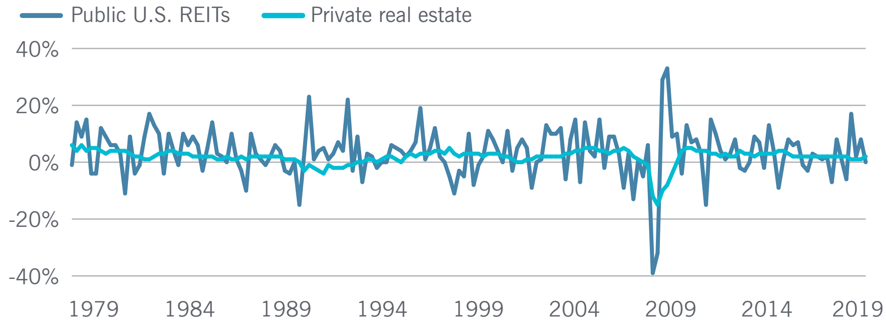
Different benchmarks, economic periods, methodologies and market conditions will produce different results. There is no assurance that any asset class or index will provide positive performance over time. **It is not possible to invest directly in an index.** See next page for important disclosures regarding asset class related risks and definitions for representative indexes.

3

Volatility management

Rolling quarterly total returns: 1978 - 2019

Strategic allocation to direct real estate can help reduce portfolio volatility and can smooth a portfolio's return profile.*

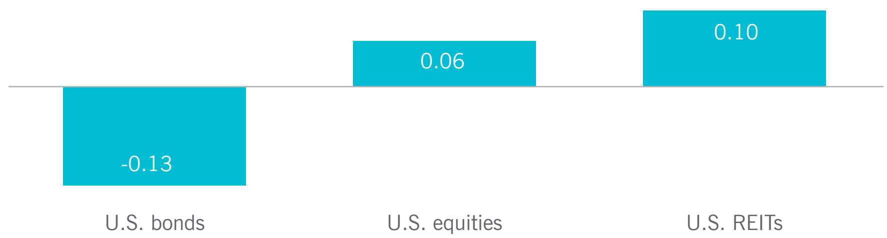


4

Diversification

U.S. commercial real estate correlations 1999 - 2019

Commercial real estate may provide portfolio diversification for enhanced market resilience.

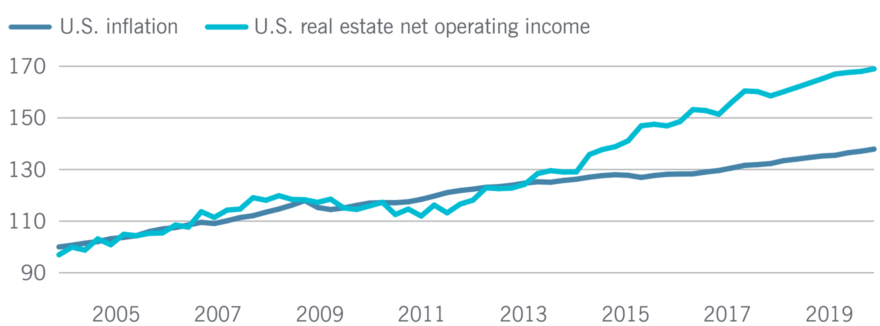


5

Potential inflation hedge

U.S. real estate income and inflation growth 2004 - 2019

Real estate has often been an inflation hedge.



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

Glossary

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 protect 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 types of risks, which may provide higher returns but also greater volatility. 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.