

Nuveen Real Estate Income Fund (JRS)

Marketing communication | As of 31 Mar 2025

- During the first quarter, the Fund underperformed the JRS Blended Benchmark (the benchmark), which is composed of 60% FT Wilshire US REIT Index and 40% FTSE Nareit Preferred Stock Index.*
- The Fund's common equity holdings underperformed the FT Wilshire US REIT Index, but its preferred holdings outperformed the FTSE Nareit Preferred Stock Index for the quarter.

Portfolio review

Against the backdrop of heightened economic and political uncertainties, which drove weaker broader equity markets and lower long-term interest rates, U.S. REIT common equities generated a modest positive return for the quarter. As measured by the FT Wilshire US REIT Index, the segment gained 1.0%, outperforming the broader U.S. equity market. While falling long-term interest rates contributed to positive first quarter returns for REIT senior unsecured bonds, returns for perpetual preferred equity were negative as late-quarter market liquidity demands appeared to weigh on valuations.

The FTSE Nareit Preferred Stock Index declined by -2.6% for the quarter.

The Fund's common equity holdings underperformed the return of the FT Wilshire US REIT Index during the first quarter, and its preferred holdings outperformed the FTSE Nareit Preferred Stock Index. Compared to the previous quarter, the Fund's overweight allocation to common equity slightly increased to 70%, while its preferred securities allocation remained the same at 27% of its portfolio.

Contributors

An overweight position in health care company Ventas contributed to relative results. Operating statistics for the senior living segment continued to dramatically improve, driven by better occupancy levels and elevated pricing power as the lack of new supply and demographic tailwinds manifested. An improving cost of capital is also driving accretive new investment activity in the segment.

An overweight position in First Industrial Realty Trust contributed. The industrial segment materially underperformed last year as investors reacted harshly to easing monetary policy and uncertain market conditions after years of strong operations and investment performance. The segment's significant bounce early this quarter appeared linked to more bullish commentary from a leading management team regarding market conditions but tailed off somewhat as the quarter progressed.

An underweight in data center company Equinix also contributed favorably to relative results. Data center companies continued to experience healthy user demand and investors remained intrigued with the potential for artificial intelligence (AI) innovation to further drive demand. However, investors turned increasingly cautious regarding the data center sector following rumblings of a pullback in capital spending by at least one hyperscale user.

Detractors

The Fund's underweight in another health care company, Welltower, detracted from relative results. As described earlier for Ventas, operating statistics for the important senior living segment are on a significant upswing from Covid lows, driven by improving occupancy and elevated pricing power because of the lack of new supply and demographic tailwinds.

An overweight in data center company Digital Realty also detracted. While data center companies continued to experience robust user demand, the first quarter revealed signs of a potential change in capital spending by at least one hyperscale user, leading investors to adopt a more cautious stance. Digital Realty was also more exposed to negative headlines related to hyperscale spending, which contributed further to investor wariness regarding this stock.

In addition, the Fund's overweight position in retail-oriented company Federal Realty Investment Trust detracted. Much of the retail sector was negatively impacted by the potential for increasing tenant bankruptcies due to macroeconomic concerns and tariff impacts. Government spending cuts led to additional concerns about Federal Realty because of its exposure in the Washington D.C. market.

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Average annualized total returns (%)

	Inception date	QTD	1 year	3 years	5 years	10 years	Since inception
Share price	15 Nov 01	-2.55	12.99	-2.94	13.24	5.03	7.00
NAV	15 Nov 01	-1.66	8.42	-3.61	10.64	4.58	6.97

Performance data shown represents past performance and does not predict or guarantee future results. Current performance may be higher or lower than the data shown. NAV returns are net of fund expenses, and assume reinvestment of distributions.

Historical distribution sources have included net investment income, realized gains and return of capital.

Distribution information

Current Distribution (Quarterly)	\$0.1700
Monthly Equivalent Distribution	\$0.0567
Distribution Rate on NAV	7.80%
Distribution Rate on Market Price	8.25%

Distributions are currently estimated to include the following amounts from sources other than net investment income: 0% capital gains and 100% return of capital. If a distribution is estimated to include anything other than net investment income, the Fund provides a Section 19(a) notice of the best estimate of its distribution sources at that time which may be viewed at [nuveen.com/CEFDistributions](https://www.nuveen.com/CEFDistributions) or within the Fund's literature section under 19(a) notices. 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. The distribution rate should not be confused with yield or performance.

Top 10 positions

	% of portfolio
Prologis Inc	5.7%
Ventas Inc	5.0%
Digital Realty Trust Inc	4.5%
Highwoods Properties Inc	3.7%
Equinix Inc	3.4%
Camden Property Trust	3.2%
Simon Property Group Inc	3.1%
Welltower Inc	2.7%
Cubesmart	2.5%
Federal Realty Investment Trust	2.3%

Holdings may vary and are subject to change without notice.

Fund description

The Fund's investment objective is high current income and capital appreciation.

The Fund invests primarily in income-producing common stocks, preferred stocks, convertible preferred stocks and debt securities issued by real estate companies. At least 75% of the Fund's managed assets will be in securities rated investment grade. The Fund uses leverage.

Portfolio management

Security Capital Research & Management Incorporated (SC-R&M) is a subadviser to the Fund and is not an affiliate of Nuveen, LLC.

All characteristics as a percentage of the fund's managed assets (total assets of the fund, minus the sum of its accrued liabilities other than fund liabilities incurred for the express purpose of creating leverage). Holdings and ratings are subject to change. Totals may not add up to 100% due to rounding.

For more information contact: 800.752.8700 or [visit nuveen.com](https://www.nuveen.com)

Important information on risk

Investing in closed-end funds involves risk; principal loss is possible. There is no guarantee the Fund's investment objectives will be achieved. Closed-end fund shares may frequently trade at a discount or premium to their net asset value. **Real estate investments** may suffer due to economic downturns and changes in commercial real estate values, rents, property taxes, interest rates and tax laws. The Fund's **concentration** in real estate may involve greater risk and volatility than more diversified investments. Prices of **equity securities** may decline significantly over short or extended periods of time. **Debt or fixed income securities** such as those held by the Fund, are subject to market risk, credit risk, interest rate risk, derivatives risk, liquidity risk, and income risk. As interest rates rise, bond prices fall. **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. For these and other risks such as **preferred securities** risk, see the Fund's web page at www.nuveen.com/JRS.

Distribution Rate at market price and NAV is calculated by annualizing the most recent declared regular distribution and dividing by the fund's market price or NAV, respectively. Special distributions, including special capital gains distributions, are not included in the calculation.

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.

Glossary

* Effective January 1, 2025, the common REIT equity component of the JRS Blended Benchmark changed from the Wilshire US Real Estate Securities Index to the FT Wilshire US REIT Index. The new blended benchmark is a composite of 60% FT Wilshire US REIT Index and 40% FTSE Nareit Preferred Stock Index. The **FTSE Nareit Preferred Stock Index** is designed to track the performance of the U.S. REITs preferred stocks. The **FT Wilshire US REIT Index** measures U.S. publicly traded real estate securities. **It is not possible to invest directly in an index.**

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