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Closed-End Fund | XJRSX 67071B108 | **Inception Date** 11/15/2001

Nuveen Real Estate Income Fund (JRS)

Marketing communication | As of 30 Jun 2026

Key takeaways

- During the second quarter, the Fund outperformed the JRS Blended Benchmark (the benchmark), which is composed of 60% FT Wilshire U.S. REIT Index and 40% FTSE NAREIT Preferred Stock Index.
- The Fund's common equity holdings outperformed the FT Wilshire U.S. REIT Index, while its preferred holdings slightly underperformed the FTSE NAREIT Preferred Stock Index for the quarter.
- U.S. REIT common equities rose strongly in the second quarter, nearly keeping pace with the broader U.S. equity market's robust advance amid easing concerns about the U.S. economy. REITs also benefited from an attractive fundamental outlook for U.S. real estate tied to the sharp slowdown in new construction.

Contributors

Within the Fund's common equity investments, an overweight position in Healthpeak Properties, a life science and outpatient medical real estate operator, contributed to relative performance. The company is seeing signs of market stabilization, benefiting its life science assets principally located in San Francisco. Healthpeak also demonstrated value through a new joint venture for outpatient medical assets and through its majority ownership of senior living assets via Janus Living.

The Fund's overweight position in Macerich, a retail-focused REIT, also aided relative performance. The company benefited from a retail leasing environment that remains constructive for well-located property owners, supporting improved cash flow and valuation momentum during the quarter.

In addition, an overweight position in SBA Communications, a diversified cell tower owner and operator, contributed favorably to relative performance. The company continued to navigate a challenging tower leasing backdrop but was supported by reports of takeover interest from a large infrastructure fund.

Detractors

Within the Fund's common equity investments, an underweight position in Welltower, a health care REIT, detracted from relative performance as the company continues to benefit from an improved operating environment in the senior living segment. However, the Fund maintained this underweight given Welltower's relative valuation premium. Two other Fund holdings, Healthpeak Properties and Janus Living, appeared to offer a more attractive risk-adjusted opportunity in that space.

Also, an underweight position in Simon Property Group, a retail-focused REIT, weighed on relative performance as the retail leasing backdrop remained favorable for well-positioned property owners. We viewed Fund holding Macerich as offering a better relative opportunity during the quarter.

In addition, an overweight in Agree Realty, a net lease REIT, detracted from relative performance. The company's net lease peers that focused on acquiring higher-yielding assets outperformed, while Agree's shares lagged due to its high-quality tenant base and more conservative profile.

Additional insights

The U.S. stock market mounted an impressive rebound during the second quarter of 2026, delivering its strongest quarterly performance in six years. Market participants looked past concerns over disruptions from the Iran conflict and shifting expectations toward the potential for Federal Reserve rate hikes. Renewed investor enthusiasm for artificial intelligence (AI) related technology stocks drove the broader market higher amid easing geopolitical tensions and improving risk sentiment. U.S. REIT common equities, as measured by the FT Wilshire U.S. REIT Index, recorded a strong 12.3% advance for the quarter but lagged the S&P 500 by around 3%. The more interest rate-sensitive REIT preferred segment returned a more modest 4.0%, as measured by the FTSE Nareit Preferred Stock Index.

The Fund's common equity holdings outperformed the FT Wilshire U.S. REIT Index during the second quarter, while its preferred holdings slightly underperformed the FTSE Nareit Preferred Stock Index. The Fund's allocation to common equity decreased slightly to around 69%, while its preferred securities allocation also decreased, to around 26.5% of the portfolio.

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.

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

NOT FDIC INSURED | NO BANK GUARANTEE | MAY LOSE VALUE

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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	15.55	18.22	13.62	3.15	5.17	7.20
NAV	15 Nov 01	15.14	20.08	11.44	3.32	5.15	7.30

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

Monthly Equivalent Distribution	$0.0633
Distribution Rate on NAV	8.23%
Distribution Rate on Market Price	9.02%

Distributions are currently estimated to include the following amounts from sources other than net investment income: 0% capital gains and 81% 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** 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	6.3%
Equinix Inc	4.2%
Ventas Inc	4.0%
Digital Realty Trust Inc	4.0%
Highwoods Properties Inc	3.5%
Healthpeak Properties Inc	3.1%
Welltower Inc	3.0%
Vici Properties Inc	2.7%
Federal Realty Investment Trust	2.3%
First Industrial Realty Trust Inc	2.3%

Holdings may vary and are subject to change without notice.

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

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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