

Nuveen Real Estate Income Fund (JRS)

Marketing communication | As of 30 Sep 2025

- During the third quarter, the Fund slightly underperformed 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 underperformed the FT Wilshire U.S. REIT Index, and its preferred holdings underperformed the FTSE NAREIT Preferred Stock Index for the quarter.
- The U.S. REIT common equities segment turned in solid results but underperformed the broader equity market during the third quarter as investors continued to favor technology and artificial intelligence (AI) related companies and sectors. U.S. REIT preferred securities advanced strongly amid declining interest rates.

Portfolio review

U.S. REIT common equities generated attractive returns during the quarter against a backdrop of sharply advancing U.S. equity markets and easing long-term interest rates. The segment, as measured by the FT Wilshire U.S. REIT Index, gained 4.7% for the quarter, but underperformed the broader U.S. equity market. Falling rates and narrowing spreads drove attractive third quarter returns for the bond market, while the rate-sensitive REIT preferred securities segment surged after underperforming earlier this year. The FTSE NAREIT

Preferred Stock Index gained 8.4% during the quarter.

The Fund's common equity holdings underperformed the return of the FT Wilshire U.S. REIT Index during the third quarter, and its preferred holdings also underperformed the FTSE NAREIT Preferred Stock Index. Compared to the previous quarter, the Fund's overweight allocation to common equity remained the same at around 71%, while its preferred securities allocation slightly increased to 28% of its portfolio.

Contributors

Within the Fund's common equity investments, an overweight position in Kilroy Realty Group, a West Coast office space developer and manager, contributed favorably to relative results. The company benefited from positive momentum in office markets, which are recovering thanks to a renewed back-to-office culture, minimal new development, active residential conversions and strong demand for top-tier properties.

The Fund also benefited from an overweight position Ventas, the owner and manager of a diverse portfolio of health care and senior living properties. Health care remains a leading growth sector within the real estate segment. Senior living operators saw continued gains, driven by higher occupancy and pricing power as favorable demographics and limited new supply continue to support a strong rebound from pandemic lows.

In addition, the Fund's overweight position in life science and outpatient medical company Alexandria Real Estate Equities proved beneficial to relative results. Both the life science and outpatient medical segments delivered strong performance during the quarter, bouncing back from previously discounted valuations. Despite ongoing competitive pressures and shifting tenant needs, the life science sector remains supported by robust innovation and research activity.

Detractors

An underweight in health care name Welltower detracted from relative results. The company continues to benefit from an improved operating environment in the senior living segment; however, we currently favor Ventas, which we believe offers a more attractive risk-adjusted opportunity in this sector.

An overweight position in cell tower owner and operator SBA Communications detracted from relative results due to tenant churn following a recent spectrum sale by a tenant, which is expected to slow tower leasing activity in the near term. However, much of this risk is already reflected in current market valuations. As the spectrum is redeployed, we believe SBA Communications should benefit from amendment income and longer-term growth driven by rising demand for fixed wireless access.

In addition, an overweight in apartment company Camden Property Trust detracted from relative performance as concerns about a weakening job market weighed on sentiment. The fundamental outlook for the apartment sector remains strong, supported by declining new supply and record-low affordability in the for-sale housing market. However, investors grew cautious after the seasonal acceleration in new lease rates over the summer fell short of expectations.

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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	7.33	-4.49	11.27	10.56	6.71	7.00
NAV	15 Nov 01	6.24	-4.88	10.45	7.79	5.71	6.98

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	7.83%
Distribution Rate on Market Price	8.31%

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](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	5.9%
Digital Realty Trust Inc	4.4%
Ventas Inc	4.1%
Highwoods Properties Inc	3.8%
Equinix Inc	3.7%
Simon Property Group Inc	3.4%
Welltower Inc	3.1%
Camden Property Trust	2.6%
First Industrial Realty Trust Inc	2.2%
Cubesmart	2.2%

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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