

Nuveen Real Estate Income Fund (JRS)

Marketing communication | As of 31 Dec 2025

- During the fourth quarter, the Fund 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 outperformed the FTSE NAREIT Preferred Stock Index for the quarter.
- Both U.S. REIT common equities and U.S. REIT preferred securities generated negative total returns for the fourth quarter against a backdrop of easing economic and policy concerns, surging U.S. equity markets and lower long-term interest rates.

Portfolio review

Against the backdrop of easing economic and policy concerns, surging U.S. equity markets and lower long-term interest rates, U.S. REIT common equities generated negative total returns for the fourth quarter. The segment, as measured by the FT Wilshire U.S. REIT Index, lost -1.7% for the quarter, underperforming the broader U.S. equity market. The REIT preferred segment declined even further as measured by the FTSE NAREIT Preferred Stock Index, which returned -2.3% for the quarter.

The Fund's common equity holdings underperformed the return of the FT Wilshire U.S. REIT Index during the fourth quarter, and its preferred holdings outperformed the FTSE Nareit Preferred Stock Index. Allocations were in line with the previous quarter, with the Fund's overweight allocation to common equity remaining at around 71%, and its preferred securities allocation representing 28% of its portfolio.

Contributors

Within the Fund's common equity investments, an overweight position in Ventas, the owner and manager of a diverse portfolio of health care and senior living properties, contributed favorably to relative results. Healthcare remains a leading growth sector within the real estate segment. Operating statistics for the senior living segment have significantly recovered following the devastating impact of the Covid pandemic on the industry.

An overweight position in industrial company First Industrial Realty Trust also contributed, as declining supply and steady tenant demand boosted investor interest in the industrial property sector.

In addition, the Fund's overweight position in retail company Kite Realty Group Trust proved beneficial. The company continued to benefit from favorable supply-demand dynamics in the retail sector, as well as its ability to sell assets accretively to pay down debt and repurchase shares.

Detractors

Within the Fund's common equity investments, the Fund's underweight position in health care REIT Welltower detracted as the stock appreciated following improved operations in the senior living segment. The Fund maintained this underweight given Welltower's relative valuation premium versus another Fund holding, Ventas.

The Fund's overweight position in Alexandria Real Estate Equities, which focuses on life science and outpatient medical real estate, also detracted. The company faced heightened competition within the life science real estate sector as an oversupply of newly developed space following the Covid pandemic coincided with declining funding for early-stage life science companies.

In addition, the Fund's overweight position in Healthpeak Properties, another life science and outpatient medical real estate operator, hindered relative results. Investors focused on the company's life science exposure amid sector headwinds, while underappreciating that more than half of its portfolio is in the more stable outpatient medical segment.

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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	-4.28	-3.37	9.47	6.70	5.42	6.73
NAV	15 Nov 01	-3.57	-1.70	8.60	4.68	4.48	6.75

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	8.28%
Distribution Rate on Market Price	8.88%

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	6.8%
Ventas Inc	4.6%
Digital Realty Trust Inc	4.0%
Highwoods Properties Inc	3.9%
Equinix Inc	3.8%
Welltower Inc	3.3%
Camden Property Trust	2.7%
Simon Property Group Inc	2.7%
First Industrial Realty Trust Inc	2.5%
Federal Realty Investment Trust	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

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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