

Nuveen Real Estate Income Fund (JRS)

Marketing communication | As of 30 Jun 2025

- During the second 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, and its preferred holdings underperformed the FTSE Nareit Preferred Stock Index for the quarter.

Portfolio review

U.S. REIT common equities rebounded from the early April Liberation Day selloff but still generated modestly negative total returns for the second quarter against a backdrop of easing economic and policy concerns, surging U.S. equity markets and lower short-to-intermediate term interest rates. The segment, as measured by the FT Wilshire US REIT Index, returned -1.2% for the quarter, underperforming the broader U.S. equity market. However, the impact of easing interest rates was evident in the modestly positive total returns for REIT senior unsecured bonds and perpetual preferred equity

during the quarter. The FTSE Nareit Preferred Stock Index gained 1.0% for the quarter.

The Fund's common equity holdings underperformed the return of the FT Wilshire US REIT Index during the second 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 slightly increased to 71%, while its preferred securities allocation remained the same at 27% of its portfolio.

Contributors

Within the Fund's common equity investments, an overweight in data center company Digital Realty contributed favorably to relative results. Data center companies like Digital Realty have continued to benefit from healthy user demand. Investors have also remained intrigued by the potential for artificial intelligence (AI) innovation to further increase data center demand.

An overweight position in cell tower owner and operator SBA Communications also contributed to relative results. Cell tower companies saw improved performance during the quarter as tenant consolidation headwinds began to ease.

In addition, an overweight position in Kilroy Realty, a West Coast office space developer and manager, proved beneficial. Office markets continued to show some signs of recovery from a combination of a renewed back-to-office culture, positive supply trends from few new starts and an active pace of residential conversions, and elevated competition by users for the best product with durable ownership.

Detractors

The Fund's overweight position in First Industrial Realty Trust detracted from relative results. Broadly speaking, industrial companies underperformed primarily because of concerns surrounding the potential changes in tariff policies. As tenants reevaluated space needs in the uncertain environment, the growth in new leasing and renewal rates compressed.

The Fund also saw weak results from an overweight position in Ventas, the owner and manager of a diverse portfolio of healthcare and senior living properties. Healthcare remains a leading growth sector within the real estate segment. While Ventas demonstrated robust growth in its senior housing segment, the company's overall growth rate fell short of market expectations and lagged its largest competitor.

An overweight in another healthcare name, Healthpeak Properties, also detracted. The company focuses on life science and outpatient medical office buildings. Life science portfolios have faced intense competition due to excess new supply following Covid. In the second quarter, tenant demand was further challenged by concerns such as the potential impact of Food and Drug Administration staffing reductions on drug approvals, decreased funding for university research, increased offshoring of drug research and development, and the potential impact of AI on the need for "wet lab" research.

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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	-3.52	10.29	2.73	9.78	6.04	6.76
NAV	15 Nov 01	-2.41	5.67	3.96	7.26	5.31	6.79

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	8.15%
Distribution Rate on Market Price	8.74%

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	5.8%
Digital Realty Trust Inc	4.9%
Ventas Inc	4.2%
Highwoods Properties Inc	3.9%
Equinix Inc	3.5%
Simon Property Group Inc	3.0%
Camden Property Trust	2.8%
Welltower Inc	2.5%
Cubesmart	2.4%
Realty Income Corp	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.**

Nuveen Securities, LLC, member FINRA and SIPC.