# **Nuveen Real Estate Income Fund (JRS)**

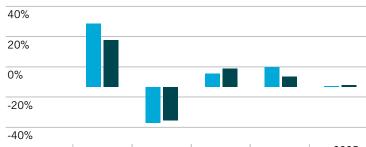
Marketing communication | 3Q 2025 | As of 30 Sep 2025

# **Fund description**

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

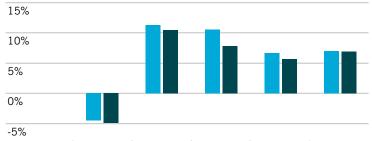
The Fund invests primarily in income-producing common stocks, preferred stocks, convertible preferred stocks and debt securities issued by real estate companies. At least 75% of the Fund's managed assets will be in securities rated investment grade. The Fund uses leverage.

#### Calendar Year Returns (%)



| 1070        |       |        |       |       |               |  |  |  |
|-------------|-------|--------|-------|-------|---------------|--|--|--|
|             | 2021  | 2022   | 2023  | 2024  | 2025<br>(YTD) |  |  |  |
| Share Price | 62.74 | -35.22 | 13.46 | 19.66 | 0.93          |  |  |  |
| ■ NAV       | 46.38 | -32.94 | 18.14 | 10.28 | 1.94          |  |  |  |

# **Average Annualized Total Returns (%)**



|               | 1 Year | 3 Year | 5 Year | 10 Year | Since<br>Inception |
|---------------|--------|--------|--------|---------|--------------------|
| ■ Share Price | -4.49  | 11.27  | 10.56  | 6.71    | 7.00               |
| ■ NAV         | -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.

# Capital Structure<sup>1</sup>

| Total Managed Assets      | \$353,334,797 |
|---------------------------|---------------|
| Total Investment Exposure | \$353,334,797 |

#### Common Shares<sup>2</sup>

| Shares Outstanding                | 28,892,471 |
|-----------------------------------|------------|
| Average Daily Volume (in shares)  | 85,186     |
| Total Regulatory Leverage Percent | 28.98%     |
| Effective Leverage Percent        | 28.98%     |
| Average Cost of Leverage          | 5.00%      |

#### **Fund Characteristics**

| Number of Holdings | 91    |
|--------------------|-------|
| Average Coupon     | 6.24% |

#### **Annual Expense Ratios (%)**

|                                | Common Shares | Total Fund |
|--------------------------------|---------------|------------|
| Management Fees                | 1.22%         | 0.86%      |
| Other Expenses                 | 0.09%         | 0.06%      |
| Subtotal                       | 1.31%         | 0.92%      |
| Interest Expense from Leverage | 2.14%         | 1.51%      |
| Total                          | 3.45%         | 2.43%      |

See the Fund's Annual Report for full information on expenses.

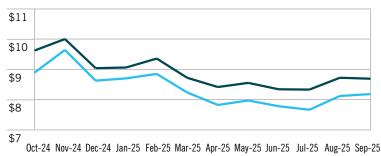
- 1 Total Investment Exposure is the total of the Fund's managed assets plus any additional economic exposure the Fund has due to its investments in certain securities.
- 2 Effective leverage is the Fund's effective economic leverage, and includes both regulatory leverage and the leverage effects of certain derivative investments in the Fund's portfolio that increase the Fund's investment exposure. Regulatory leverage consists of preferred shares issued by or borrowings of a fund. Both of these are part of a fund's capital structure. Regulatory leverage is subject to asset coverage limits set in the Investment Company Act of 1940. For more information, see Understanding Leverage on www.nuveen.com/cef.

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3Q 2025 | As of 30 Sep 2025

## **Share Price and NAV History (\$)**

Data reflects performance over the previous 12 months



Share Price NAV

Past performance is no guarantee of future results.

#### **Portfolio Management**

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

#### **Asset Allocation (%)**

| Common Stocks                            | 71.6% |
|--|-------|
| \$25 Par (Or Similar) Retail Preferred   | 24.3% |
| \$1000 Par (Or Similar) Retail Preferred | 3.8%  |
| Cash And Equivalents                     | 1.3%  |

# Key Information Regarding Distributions<sup>1</sup>

| Current Distribution (Quarterly)  | \$0.1700 |
|-----------------------------------|----------|
| Monthly Equivalent Distribution   | \$0.0567 |
| Distribution Rate on NAV          | 7.83%    |
| Distribution Rate on Market Price | 8.31%    |

#### **Total Distributions Paid Per Share**

| YTD (Declared)               | \$0.5100  |
|------------------------------|-----------|
| Inception to Date (Declared) | \$26.1930 |

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 5 Holdings**

|                          | % 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%           |
|                          |                |

Holdings may vary and are subject to change without notice.

### **Top 5 Industries**

|                   | % of Portfolio |
|-------------------|----------------|
| Specialized REITS | 23.2%          |
| Retail REITS      | 20.0%          |
| Residential REITS | 14.3%          |
| Office REITS      | 13.1%          |
| Health Care REITS | 11.2%          |

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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.

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3Q 2025 | As of 30 Sep 2025

#### Additional Distribution Information (as of 31 Aug 2025)

The following table provides estimates of the Fund's distribution sources, reflecting year-to-date cumulative experience through the latest month-end. The Fund attributes these estimates equally to each regular distribution throughout the year. Consequently, the estimated information shown below is for the current distribution, and also represents an updated estimate for all prior months in the year. If any non-zero number is shown under "Return of Capital" in the table below, that means that the Fund estimates that it has distributed more than its net income and net realized capital gains, and that therefore a portion of your distribution may be a return of capital. A return of capital may occur, for example, when some or all of the money that you invested in the Fund is paid back to you. A return of capital distribution does not necessarily reflect the Fund's investment performance and should not be considered in the Fund is paid back to you stimates and are not being provided for tax reporting purposes. The actual amounts and sources of distributions reported below are only estimates and are not being provided for tax reporting purposes. The actual amounts and sources of the amounts for tax reporting purposes. The fund's investment experience during the remainder of its fiscal year and may be subject to changes based on tax regulations. The Fund will send you a Form 1099-DIV for the calendar year that will tell you how to report these distributions for federal income tax purposes.

| Data as of 31 Aug 2025 |                           | E        | stimated-Per-Sha   | re Sources of the D | istribution*         |       | Estimated Per      | centage of the Dist | ribution             |
|------------------------|---------------------------|----------|--------------------|---------------------|----------------------|-------|--------------------|---------------------|----------------------|
| JRS (FYE 12/31)        | Per Share<br>Distribution | NII      | Long-Term<br>Gains | Short-Term<br>Gains | Return of<br>Capital | NII   | Long-Term<br>Gains | Short-Term<br>Gains | Return of<br>Capital |
| Current                | \$0.1700                  | \$0.0347 | \$0.0000           | \$0.0000            | \$0.1353             | 20.4% | 0.0%               | 0.0%                | 79.6%                |
| Fiscal YTD             | \$0.5100                  | \$0.1042 | \$0.0000           | \$0.0000            | \$0.4058             | 20.4% | 0.0%               | 0.0%                | 79.6%                |

<sup>\*</sup>Net investment income (NII) is a projection through the end of the current calendar quarter using actual data through the stated month-end date above. Capital gain amounts are as of the stated date above. JRS owns REIT securities which attribute their distributions to various sources including NII, gains, and return of capital. The NII estimates above are based on prior year attributions which can be expected to differ from the actual final attributions for the current year.

The following table provides information regarding JRS' distributions and total return performance over various time periods. This information is intended to help you better understand whether returns for the specified time periods were sufficient to meet distributions.

| Data as of 31 Aug 2025         |              |                             | Annualized         |                         | Cumulative                              |                          |   |  |
|--------------------------------|--------------|-----------------------------|--------------------|-------------------------|---|--------------------------|---|--|
| JRS (FYE 12/31) Inception Date | Distribution | Fiscal YTD<br>Distributions | Net Asset<br>Value | 5-Year Return<br>on NAV | Fiscal YTD Distribution<br>Rate on NAV* | Fiscal YTD Return on NAV | Fiscal YTD Distribution<br>Rate on NAV* |  |
| Nov 01                         | \$0.1700     | \$0.5100                    | \$8.72             | 6.96%                   | 7.80%                                   | 0.33%                    | 5.85%                                   |  |

<sup>\*</sup>As a percentage of 31 Aug 2025 NAV

#### 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.

#### Glossary

**Average Coupon** is the average coupon rate, or amount of interest paid as expressed by a percentage, of all fixed-income investments in the Fund's portfolio.

Nuveen Securities, LLC, member FINRA and SIPC.

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