

Nuveen Real Asset Income Fund

Important Information Regarding Your Monthly Distribution

January 31, 2023: This notice provides shareholders with information regarding fund distributions, as required by current securities laws. *THIS NOTICE IS FOR INFORMATIONAL PURPOSES ONLY. NO ACTION IS REQUIRED ON YOUR PART.*

- The Fund seeks to establish a stable monthly distribution that roughly corresponds to the net cash flow received from investments in portfolio securities.
- Cash flow received from certain investments in securities may be characterized differently for financial reporting than for tax reporting.
- While the reported sources of distributions may include capital gains and/or return of capital for tax purposes, the fund intends to distribute only the net cash flow received as opposed to a distribution rate based on long-term total return.
- Actual amounts and sources for tax reporting purposes will be determined as of the Fund's fiscal year-end and reported to shareholders on Form 1099-DIV.

The table below provides an estimate of the fund's 2022 year-to-date distribution sources.

Data as of December 31, 2022

| Share Class | Fund Symbol | Fiscal Year | | | | | | | |
|-------------|--|--|----------------|---------|-----------------------------|---------|----------------|---------|--|
| | | Estimated Percentage of the Distribution | | | Estimated Per Share Amounts | | | | |
| | | NII (1) | Realized Gains | ROC (2) | Distributions | NII (1) | Realized Gains | ROC (2) | |
| A | NRIAX | 86.7% | 0.0% | 13.3% | 1.0475 | 0.9082 | 0.0000 | 0.1393 | |
| C | NRICX | 84.4% | 0.0% | 15.6% | 0.8785 | 0.7414 | 0.0000 | 0.1371 | |
| I | NRPIX | 87.3% | 0.0% | 12.7% | 1.1040 | 0.9633 | 0.0000 | 0.1407 | |
| R6 | NRIFX | 87.5% | 0.0% | 12.5% | 1.1205 | 0.9803 | 0.0000 | 0.1402 | |
| | (1) NII is net investment income. (2) ROC is a non-taxable return of capital. | | | | | | | | |

The estimates above should not be used for tax reporting purposes. The final determination of the source and tax characteristics of all distributions paid in 2022 will be reported to you in early 2023 on Form 1099-DIV.

An electronic copy of this notice is also posted at www.nuveen.com/en-us/mutual-funds under the fund's web page.