

Nuveen Multi-Asset Income Fund (NMAI)

Marketing communication | As of 31 Dec 2024

- The Fund underperformed the NMAI Blended Benchmark (50% MSCI ACWI and 50% Bloomberg U.S. Corporate High Yield Bond Index) for the quarter.
- Within equities, U.S. stocks posted positive returns, driven by large-cap growth stocks, and outperformed international stocks. In the U.S. market, large-cap growth stocks outperformed large-cap value stocks. In international markets, both emerging market stocks and international developed stocks had a rough quarter. In public real assets, global infrastructure stocks outperformed U.S. real estate investment trusts (REITs) while both underperformed the cap-weighted global equities.
- U.S. Treasury yields rose and the yield curve steepened during the quarter. Shorter-duration fixed income assets outperformed longer-duration assets of similar credit rating. Floating-rate loans outperformed most other fixed income assets.

Portfolio review

Shortly after the U.S. election, the Fund reduced the allocations to international developed and emerging market equities and

increased the allocations to U.S. large-cap value stocks, U.S. dividend growth stocks and preferred securities.

Contributors

Within equities, the Fund benefited from positive security selection within U.S. REITs and international developed stocks.

Within fixed income, the Fund's allocation to floating-rate loans and security section within preferred securities added value.

Detractors

Within equities, the allocation to U.S. REITs and international stocks (both developed and emerging market) were the primary detractors from relative performance as they underperformed cap-weighted global equities.

Within fixed income, the allocation to longer-duration assets like mortgage-backed securities (MBS) and hard currency emerging markets debt detracted value, driven by the increase in U.S. interest rates and a steepening of the yield curve in the quarter.

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Average annualized total returns (%)

	Inception date	QTD	1 year	3 years	Since inception
Share price	22 Nov 21	-5.77	11.49	-0.62	-2.21
NAV	22 Nov 21	-4.18	7.85	-1.68	-1.02

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.

Distribution information

Current Distribution (Quarterly)	\$0.4175
Monthly Equivalent Distribution	\$0.1392
Distribution Rate on NAV	12.68%
Distribution Rate on Market Price	13.87%

Distribution sources may include net investment income, realized gains and return of capital. If a distribution includes anything other than net investment income, the Fund provides a notice of the best estimate of its distribution sources at that time which may be viewed at nuveen.com/CEFDistributions. 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. You should not draw any conclusions about a fund's past or future investment performance from its current distribution rate.

Credit quality (%)

	% of portfolio
AAA	3.4%
AA	31.4%
A	1.0%
BBB	22.0%
BB	22.1%
B	15.9%
CCC	2.0%
CC	0.0%
Not Rated	2.3%

Ratings shown are given by one of the following national rating agencies: S&P, Moody's or Fitch. Credit ratings are subject to change. If there are multiple ratings for a security, the lowest rating is used unless ratings are provided by all three agencies, in which case the middle rating is used. AAA, AA, A, and BBB are investment grade ratings; BB, B, CCC/CC/C and D are below-investment grade ratings. Holdings designated NR are not rated by these national rating agencies and, where applicable, include net derivative positions.

Fund description

The Fund's investment objective is to provide attractive total return through high current income and capital appreciation.

The Fund dynamically invests in a portfolio of equity and debt securities of issuers located around the world. This dynamic investment strategy uses a risk-based framework in which any amount can be allocated to an asset-class at any time. The Fund may invest in equity and debt securities of any type without limit. The relative allocations of the Fund's managed assets for investment between equity and debt securities, and relative allocations to the different types of equity and income strategies, will vary from time to time, consistent with the Fund's investment objective. The Fund uses leverage.

Portfolio management

Nuveen Asset Management LLC, Teachers Advisors, LLC, and Winslow Capital Management, LLC are subadvisers to the Fund and affiliates 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. **Allocation Risk.** The Fund's ability to achieve its investment objective depends upon the Fund's sub-adviser, Nuveen Asset Management's skill in determining the Fund's allocation to different sub-advisers and strategies. There is the risk that Nuveen Asset Management's evaluations and assumptions used in making such allocations may be incorrect. **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. **Common stocks** have experienced significantly more volatility in returns and may significantly underperform relative to debt securities during certain periods. **Preferred securities** are subordinated to bonds and other debt instruments in a company's capital structure, and therefore are subject to greater credit risk. Issuers of **debt instruments** in which the Fund may invest may default on their obligations to pay principal interest when due. The Fund is subject to **interest rate risk**; as interest rates rise, bond prices fall. Investments of **below investment grade** quality are regarded as having speculative characteristics with respect to the issuer's capacity to pay dividends or interest and repay principal, and may be subject to higher price volatility and default risk than investment grade investments of comparable terms and duration. Lower credit debt securities may be more likely to fail to make timely interest or principal payments. Investments in **non-U.S. securities** involve special risks not

typically associated with domestic investments including currency risk, if not hedged - the risk that changes in exchange rates will affect the value of the fund's investments, as well as adverse political, social and economic developments. These risks often are magnified in **emerging markets**. These and other risk considerations such as **foreign currency** risk are described in more detail in the Shareholder Update section of the Fund's annual report at www.nuveen.com/NMAI-annual-report.

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

The **NMAI Blended Benchmark** consists of 50% MSCI ACWI Index (Net) and 50% Bloomberg U.S. Corporate High Yield Bond Index. The **MSCI ACWI Index (Net)** is designed to measure the performance of large and mid-cap stocks across 23 developed and 25 emerging markets. The **Bloomberg U.S. Corporate High Yield Bond Index** is designed to measure the performance of the USD-denominated, fixed-rate corporate high yield bond market. **It is not possible to invest directly in an index.**

Nuveen Securities, LLC, member FINRA and SIPC.