

Nuveen Real Asset Income and Growth Fund (JRI)

Marketing communication | As of 31 Dec 2024

- The Fund underperformed the JRI Blended Benchmark (the benchmark) during the quarter.
- Security selection in the real asset debt and infrastructure common equity segments contributed the most to relative results.
- Allocation and selection in real estate common equity and both preferred segments detracted from relative performance.

Portfolio review

The global real estate sector significantly underperformed the broader market during the fourth quarter as investors shifted away from this rate-sensitive sector once again amid sharply rising interest rates. The global infrastructure equity segment weathered the rising rate environment somewhat better, although these headwinds still pressured this economically resilient segment of the market. In the fixed income market, the 10-year Treasury yield ended the quarter 77 basis points higher at 4.58% and the yield curve steepened. Higher rates weighed on total returns across most fixed income asset classes but supported shorter-duration segments like high yield corporates. In the preferred segments, performance was much weaker for the more rate-sensitive real estate preferreds, which followed real estate common equity lower.

Healthy U.S. economic data and a stronger outlook for growth under the new administration resulted in modifications to the Fund's defensive tilt. The Fund's management team focused most of its fourth quarter changes in the debt segment where it added greater exposure to high yield bonds and senior loans. While the debt portion remained the Fund's most notable overweight at period end, its exposure was down from recent highs, and now favors about a 70/30 split between high yield and investment grade, respectively. The Fund's common equity exposure remained close to neutral by quarter end, although global infrastructure's allocation slightly decreased while real estate rose slightly. In the preferred segments, infrastructure preferreds remained a neutral weight while real estate preferreds were an underweight.

Contributors

The Fund's overweight in real asset debt contributed as the segment produced a basically flat return while other listed real asset segments declined. Within the segment, security selection in the technology infrastructure and electric utilities areas contributed the most. Both groups benefited from recent additions to senior loans, which were well suited in an elevated rate environment to deliver attractive levels of current income while insulating investors from rate volatility.

In infrastructure common equity, the Fund's pipeline overweight, at almost double the benchmark's weighting, contributed as the sector was the strongest performer during the quarter. Energy more broadly, and particularly pipelines, benefited significantly from the results of the U.S. presidential election as expectations for stronger growth were supported by the likelihood of lower taxes and deregulation under the Trump administration. An out-of-benchmark position in Energy Transfer was particularly beneficial. In electric utilities, an out-of-index position in Entergy contributed. Shares rose after the company meaningfully raised earnings guidance, followed by the announcement of a deal with Meta Platforms to provide energy for a new \$10 billion data center project in Louisiana.

Detractors

Relative underperformance within real estate common equity was largely driven by the technology infrastructure and net lease segments. Technology infrastructure was weighed down by the Fund's lower exposure to data centers after the group continued to perform well on the back of the artificial intelligence wave. U.S. data center names, in particular, typically lack adequate yields to be owned in the common equity portion of the portfolio, although exposure is possible in the non-equity segments. The Fund's larger exposure to net lease also detracted. Companies in the net lease sector tend to have longer average lease durations, which resulted in their greater sensitivity to rising interest rates.

Security selection in both preferred segments also modestly detracted. In global infrastructure preferreds, issues from electric utilities companies with higher renewable exposure proved detrimental as investors anticipated a more difficult backdrop under the Trump administration. In real estate preferreds, much of the relative shortfall came from the Fund's minimal exposure to the office sector. The office segment, although flat for the quarter, performed better than other segments of the real estate preferred market.

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Average annualized total returns (%)

	Inception date	QTD	1 year	3 years	5 years	10 years	Since inception
Share price	25 Apr 12	-8.48	16.12	0.38	1.05	4.37	6.17
NAV	25 Apr 12	-6.59	7.03	-0.51	-0.09	3.74	6.22

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 (Monthly)	\$0.1335
Distribution Rate on NAV	12.15%
Distribution Rate on Market Price	13.21%

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/CEF/distributions](https://www.nuveen.com/CEF/distributions). 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
AA	0.6%
A	4.1%
BBB	44.3%
BB	34.0%
B	11.2%
CCC	1.9%
Not Rated	3.9%

Ratings shown are the highest rating given by one of the following national rating agencies: S&P, Moody's or Fitch. Credit ratings are subject to change. 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.

Asset allocation (%)

Real Estate Common	25.2%
Infrastructure Common	22.0%
Infrastructure Preferred	20.2%
Infrastructure Debt	14.8%
Real Estate Preferred	9.1%
Real Estate Debt	8.1%
Cash And Equivalents	0.6%

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. **Concentration** in specific sectors may involve greater risk and volatility than more diversified investments: **real estate investments** may suffer due to economic downturns and changes in real estate values, rents, property taxes, interest rates and tax laws; infrastructure-related securities may face adverse economic, regulatory, political, and legal changes. 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 **foreign investment risk**, see the Fund's web page at www.nuveen.com/JRI.

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.

Fund description

The Fund seeks to deliver a high level of current income and long-term capital appreciation by investing in real asset-related companies across the world and the capital structure, including common stocks, preferred securities, and debt. Real asset-related companies include those engaged in owning, operating, or developing infrastructure projects, facilities, and services, as well as REITs.

Up to 40% of its assets may be debt securities, all of which may be rated below investment grade, though no more than 10% of its assets may be invested in securities rated CCC+/Caa1 or lower at any time. Non-U.S. exposure represents 25% to 75% of the Fund's managed assets. The Fund uses leverage, and to a limited extent may also opportunistically write call options, seeking to enhance its risk-adjusted total returns over time.

Portfolio management

Nuveen Asset Management, LLC is the subadviser to the Fund and an affiliate of Nuveen, LLC.

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 **JRI Blended Benchmark** consists of 25% FTSE EPRA/Nareit Developed Index (Net), 22% S&P Global Infrastructure Index (Net), 20% ICE Hybrid & Preferred Infrastructure 7% Issuer Constrained Custom Index, 13% FTSE Nareit Preferred Stock Index and 20% Bloomberg US Corporate High Yield Index. The **Bloomberg US Corporate High Yield Index** covers the U.S. dollar-denominated, non-investment grade, fixed-rate, taxable corporate bond market. The **FTSE EPRA/NAREIT Developed Index** is designed to track the performance of listed real estate companies and REITs worldwide. The **FTSE Nareit Preferred Stock Index** is designed to track the performance of the U.S. REITs preferred stocks. The **ICE Hybrid & Preferred Infrastructure 7% Issuer Constrained Custom Index** is designed to represent the performance of the energy and utilities subgroups of the ICE BofA All Capital Securities Index. The **S&P Global Infrastructure Index** comprises 75 of the largest publicly listed infrastructure companies from around the world that meet specific investability requirements. **REIT** is an acronym for Real Estate Investment Trust. **It is not possible to invest directly in an index.**

Nuveen Securities, LLC, member FINRA and SIPC.