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Closed-End Fund	XJRIX 67074Y105	Inception Date 4/25/2012

Nuveen Real Asset Income and Growth Fund (JRI)

Marketing communication | As of 30 Jun 2025

Effective 11 Feb 2025, James Kim joined Benjamin Kerl, Brenda Langenfeld, Tryg Sarsland and Noah Hauser as portfolio managers of the Fund. This update is not expected to impact the overall investment strategy.

- The Fund outperformed the JRI Blended Benchmark (the benchmark) during the quarter.
- The strongest contribution to relative performance resulted from security selection in the real estate common equity segment, followed by a beneficial underweight in real estate preferreds.
- The infrastructure common equity segment detracted the most, followed by a modest drag from real asset debt.

Portfolio review

Global stock markets produced stellar results after staging one of the most dramatic comebacks in recent history following President Trump's Liberation Day announcement and subsequent pause in tariff implementation. The global infrastructure equity segment, and to a lesser degree the global real estate equity segment, turned in favorable results but fell short of the broader equity market during the quarter as investors rapidly shifted out of more defensive and value-oriented sectors. In the fixed income market, short to intermediate rates fell due to better inflation data while longer-term rates rose based on fears about fiscal policy and the country's growing debt load. The bond market generally produced modestly positive total returns for the quarter led by high yield corporate bonds. Between the Fund's two preferred segments, performance was weaker for real estate preferreds.

The investment team has maintained the Fund's defensive tilt given ongoing geopolitical risks, along with uncertainty surrounding trade policy, global growth, inflation and interest rates. During the quarter, the investment team remained comfortable with the overall positioning and made only minor allocation shifts. We modestly trimmed common equity and preferred security exposures, focused in infrastructure. In common equity, we lowered pipeline exposure, while in infrastructure preferreds, we slightly trimmed exposure to primarily U.S. electric utilities and U.K. electric transmission. At period end, infrastructure preferred securities remained a slight underweight while real estate preferreds remained the Fund's largest underweight. The debt portion remained the Fund's most notable overweight at quarter end, with modest additions made in commercial mortgage-backed securities (CMBS) followed by a smaller increase in community centers. Within the debt portfolio, high yield increased to 80%, while investment grade exposure fell to 20%. Geographically, the United States remained the highest absolute weight, above its longer-term average. Exposure to Spain was trimmed in electric transmission based on the expected fallout following the major power outage across the Iberian Peninsula in April.

Contributors

Real estate common equity contributed the most to relative results led by security selection in the industrial, community center (strip mall) and health care REIT sectors. In industrials, the Fund benefited from very little exposure to global industrial leader Prologis, which was particularly hard hit by President Trump's Liberation Day tariff announcement. Also, overweight positions in two U.K.-based industrial names, LondonMetric Property and Urban Logistics, aided relative results after the former successfully acquired the latter. Community centers were boosted by overweights to Nordic names. Health care REITs benefited from out-of-index exposure to Canadian company Sienna Senior Living, which continued to be supported by overall low supply and growing demand in the senior housing segment.

An underweight position in the real estate preferred segment, the weakest performer in the benchmark, also aided results, including underweights in hotel REIT and net lease preferreds.

Detractors

In infrastructure common equity, more than half of the relative shortfall resulted from the Fund's underweight exposure to airports. Airports have historically had lower Fund representation because the common equity securities within the sector typically lack adequate yields to meet the income portion of its objective. This positioning proved detrimental during the quarter, especially minimal exposure to two Mexican airports. Shares of both companies advanced strongly based on U.S. dollar weakness and strengthening passenger volumes. Overweight positioning in pipelines also detracted as weaker commodity prices over much of the quarter resulted in a less favorable outlook for the midstream segment, particularly oil-focused midstream names.

The Fund's real asset debt exposure modestly detracted from relative performance, mostly from overweights in rail (notably passenger rail) and pipelines.

Nuveen Real Asset Income and Growth Fund (JRI)

As of 30 Jun 2025

Average annualized total returns (%)

	Inception date	QTD	1 year	3 years	5 years	10 years	Since inception
Share price	25 Apr 12	7.55	25.41	12.37	13.28	6.64	7.29
NAV	25 Apr 12	5.19	16.03	7.27	8.74	4.70	6.68

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	11.81%
Distribution Rate on Market Price	11.87%

Distributions are currently estimated to include the following amounts from sources other than net investment income: 0% capital gains and 51% 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.

Credit quality (%)

	% of portfolio
AA	0.7%
A	2.5%
BBB	42.1%
BB	37.4%
B	10.0%
CCC	3.8%
Not Rated	3.5%

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	26.7%
Infrastructure Common	21.2%
Infrastructure Preferred	19.2%
Infrastructure Debt	13.0%
Real Estate Debt	9.9%
Real Estate Preferred	8.5%
Cash And Equivalents	1.6%

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.

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. **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.

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.**