

Nuveen Real Asset Income and Growth Fund (JRI)

Marketing communication | As of 30 Sep 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 underperformed the JRI Blended Benchmark (the benchmark) during the quarter.
- Infrastructure preferred securities produced modestly positive results for the Fund versus the benchmark while the other four segments – real estate preferreds, real estate and infrastructure common equity, and real asset debt – modestly detracted on a relative basis.
- Preferred securities were the strongest performers within the benchmark, followed by equities and then real asset debt.

Portfolio review

Global stock markets rallied during the quarter with major U.S., European and Japanese markets reaching new all-time highs. The risk-on sentiment was supported by the Federal Reserve (Fed) rate cut, the frenzy surrounding artificial intelligence (AI), easing tariff drag and solid earnings expectations. The global infrastructure equity and global real estate equity segments in the benchmark turned in positive results but fell short of the broader equity market during the quarter as investors continued to favor technology and AI-related stocks. The high yield bond market produced modestly positive total returns fueled by lower rates and tighter credit spreads. The two preferred indexes in the benchmark turned in the strongest results, led by the more interest rate-sensitive REIT preferred segment.

During the quarter, the investment team remained comfortable with the overall positioning and made only minor allocation shifts. The team maintained the Fund's defensive tilt from an

asset allocation standpoint, while also highlighting underlying sectors that tend to have more resilient business models and greater earnings visibility such as electric utilities. The Fund also kept some cyclical exposure through midstream pipelines, which offered attractive yields, relatively inexpensive valuations and access to the growing global demand for liquified natural gas (LNG). We modestly increased infrastructure common equity exposure via U.S. electric utilities and technology infrastructure, slightly trimmed real asset debt and real estate common equity and maintained preferred exposures. At period end, infrastructure preferred securities remained a slight underweight while real estate preferreds remained the largest underweight. Infrastructure equity is now the most notable overweight, followed by more modest overweights in debt (which remains 80% high yield and 20% investment grade) and real estate equity. Geographically, the United States remained the highest absolute weight, above its longer-term average.

Contributors

The infrastructure preferred segment modestly contributed to relative results during the quarter mainly due to security selection in electric utilities. In particular, the Fund's out-of-index exposure to mandatory convertible preferreds issued by a large U.S. utility company proved advantageous after the securities marked solid gains. Given their convertible structure, these issues tend to trade relatively in line with the company's common stock. The shares performed well during the quarter primarily because of continued growth in power demand fueled by data center development, healthy demand for renewable energy and a favorable rate settlement for one of the company's large subsidiaries.

In infrastructure common equity, selection in electric utilities aided relative results. The Fund benefited from out-of-index exposure to a U.S. regulated utility company whose shares rose sharply following a favorable regulatory outcome in Kansas, which reset market expectations for higher growth.

Detractors

Real estate preferreds detracted the most from relative performance due to the Fund's underweight in the quarter's top-performing segment. The long-awaited rate cut by the Fed helped support REIT preferreds as the sector is perhaps the most rate-sensitive segment within the benchmark. However, tight spreads within the segment and a lack of issuance have prevented the team from increasing its allocation.

The real asset debt segment also detracted on a relative basis predominantly because of the Fund's overweights in the pipeline, electric utilities and technology infrastructure sectors. The sectors trailed the broader real asset debt segment, which was also the largest laggard within the blended benchmark.

Real estate common equity weighed on relative results largely because of stock selection in health care REITs, including out-of-index exposure to a Canadian senior housing specialist that modestly declined.

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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	8.69	17.71	20.90	13.91	9.03	7.82
NAV	25 Apr 12	4.13	6.14	12.54	8.26	5.87	6.87

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	11.68%
Distribution Rate on Market Price	11.24%

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	1.2%
A	2.6%
BBB	44.1%
BB	35.8%
B	10.2%
CCC	2.4%
Not Rated	3.7%

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	25.7%
Infrastructure Common	23.8%
Infrastructure Preferred	19.1%
Infrastructure Debt	11.3%
Real Estate Debt	10.4%
Real Estate Preferred	8.5%
Cash And Equivalents	1.3%

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.

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.**

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