

Nuveen Multi-Asset Income Fund (NMAI)

Marketing communication | 4Q 2025 | As of 31 Dec 2025

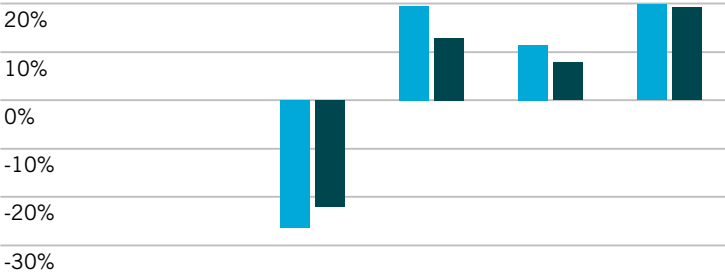
Effective 07 Jan 2026, Mark Zheng, James Kim and John Tribolet became portfolio managers of the Fund. Nathan Shetty and Anurag Dugar are no longer managers of the Fund. This update is not expected to impact the overall investment strategy.

Fund description

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

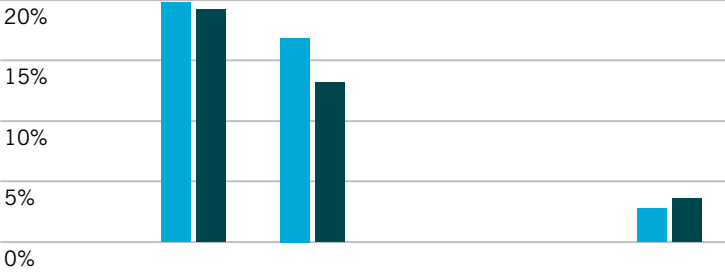
The Fund dynamically invests in a portfolio of equity and debt securities of issuers located around the world. This dynamic investment strategy uses a risk-based framework in which any amount can be allocated to an asset-class at any time. The Fund may invest in equity and debt securities of any type 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.

Calendar Year Returns (%)



	2022	2023	2024	2025
Share Price	-26.28	19.43	11.46	19.86
NAV	-21.91	12.87	7.85	19.23

Average Annualized Total Returns (%)



	1 Year	3 Year	5 Year	10 Year	Since Inception
Share Price	19.86	16.85			2.75
NAV	19.23	13.22			3.57

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.

Capital Structure¹

Total Managed Assets	\$688,231,937
Total Investment Exposure	\$688,231,937

Common Shares²

Shares Outstanding	33,425,645
Average Daily Volume (in shares)	138,341
Total Regulatory Leverage Percent	26.76%
Effective Leverage Percent	30.48%
Average Cost of Leverage	4.45%

Fund Characteristics

Number of Holdings	1470
% Contingent Capital Securities (CoCos)	3.10%

Annual Expense Ratios (%)

	Common Shares	Total Fund
Management Fees	1.21%	0.85%
Other Expenses	0.23%	0.17%
Subtotal	1.44%	1.02%
Interest Expense from Leverage	1.54%	1.08%
Total	2.98%	2.10%

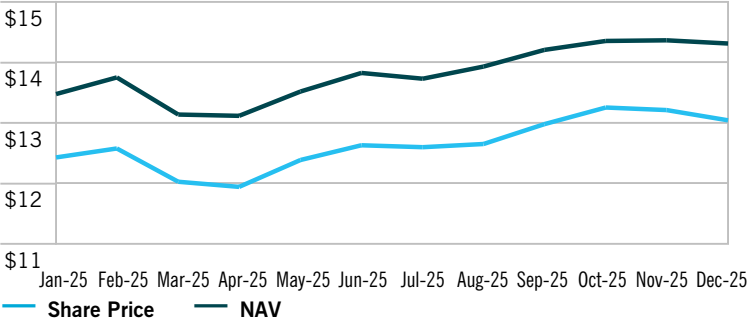
- 1 Total Investment Exposure is the total of the Fund's managed assets plus any additional economic exposure the Fund has due to its investments in certain securities.
- 2 Effective leverage is the Fund's effective economic leverage, and includes both regulatory leverage and the leverage effects of certain derivative investments in the Fund's portfolio that increase the Fund's investment exposure. Regulatory leverage consists of preferred shares issued by or borrowings of a fund. Both of these are part of a fund's capital structure. Regulatory leverage is subject to asset coverage limits set in the Investment Company Act of 1940. For more information, see Understanding Leverage on www.nuveen.com/cef.

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Share Price and NAV History (\$)

Data reflects performance over the previous 12 months



Past performance is no guarantee of future results.

Portfolio Management

Nuveen Asset Management LLC, Teachers Advisors, LLC, and Winslow Capital Management, LLC are subadvisers to the Fund and affiliates of Nuveen, LLC.

Asset Allocation (%)

Common Stocks	48.7%
Corporate Bonds	14.4%
Asset-Backed Securities	8.9%
Senior Loans	7.1%
\$1000 Par (Or Similar) Retail Preferred	7.0%
Exchange-Traded Funds	5.3%
U.S. Government And Agency Obligations	3.8%
Sovereign Debt	2.4%
Cash And Equivalents	1.2%
\$25 Par (Or Similar) Retail Preferred	0.7%

Credit Quality (%)

AAA	4.5%
AA	23.8%
A	1.8%
BBB	17.3%
BB	27.7%
B	21.9%
CCC	1.6%
CC	0.0%
D	0.0%
Not Rated	1.3%

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.

Call Exposure (%)

Next 12 Months	28.0%
13-24 Months	8.6%
25-36 Months	8.3%
37-48 Months	5.1%
49-60 Months	5.5%

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 or 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

Key Information Regarding Distributions¹

Current Distribution (Monthly)	\$0.1160
Distribution Rate on NAV	9.73%
Distribution Rate on Market Price	10.67%

Total Distributions Paid Per Share

YTD (Declared)	\$1.2895
Inception to Date (Declared)	\$6.8267

Distributions are currently estimated to include the following amounts from sources other than net investment income: 0% capital gains and 61% 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](https://www.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.

Top 5 Holdings

	% of Portfolio
Ishares Core Msci Emerging Markets Etf	3.6%
Microsoft Corp	1.9%
Apple Inc	1.7%
Alerian Mlp Etf	1.7%
Nvidia Corp	1.4%

Top 5 Countries

	% of Portfolio
United States	71.2%
Japan	3.4%
United Kingdom	3.2%
France	2.4%
Germany	2.0%

Based on bond holdings and reflects country of risk of the issuer. Holdings may vary and are subject to change.

Top 5 Currencies

	% of Portfolio
US Dollar	83.1%
Euro	5.9%
Japanese Yen	3.4%
British Pound Sterling	2.7%
Net Other Assets	1.9%

Top 5 Industries

	% of Portfolio
Banks	14.8%
Mortgage Backed	7.0%
Semiconductors & Semiconductor Equipment	4.9%
Oil, Gas & Consumable Fuels	4.5%
US Govt	3.8%

Holdings may vary and are subject to change without notice.

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.

¹ **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.

Nuveen Securities, LLC, member FINRA and SIPC.