

# Nuveen Multi-Asset Income Fund (NMAI)

## Marketing communication | 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.*

- The Fund outperformed the NMAI Blended Benchmark (50% MSCI All Country World Index (Net), 35% Bloomberg U.S. Corporate High Yield Bond Index and 15% Bloomberg U.S. Aggregate Bond Index) for the quarter.
- Global equities posted strong gains in the fourth quarter, led by non-U.S. developed markets with emerging markets (EM) performing nearly as well. Results overseas were driven by tech shares in both Japan and South Korea. Both developed and EM equities topped U.S. shares, as measured by the S&P 500 Index, driven partly by a significantly weaker U.S. dollar. In the U.S., large-cap value stocks outperformed large-cap growth, while gains were still strong as investors focused on advancements in artificial intelligence and robust quarterly earnings.
- Within the fixed income markets, the U.S. Treasury yield curve steepened as the Federal Reserve continued to cut interest rates in the fourth quarter, with yields lower on the front end and higher on the long end. As a result, long-duration fixed income assets underperformed shorter-duration assets of similar credit quality. Credit spreads were broadly unchanged for the quarter, with the exception of EM sovereign debt, which continued to compress and was among the strongest-performing credit sectors for the quarter and year.

## Portfolio review

In the fourth quarter, the Fund reduced exposure to floating-rate senior loans and increased allocation to global equities as the Federal Reserve cut interest rates.

## Contributors

The Fund held a modest overweight to equities during the quarter, which contributed positively to relative performance. Within equities, the Fund's performance benefited from security selection within global equities and allocation to international equities as those segments outperformed U.S. equities.

Within fixed income, the Fund's allocation to EM debt and preferred securities continued to be the primary contributors to relative performance as they outperformed both U.S. core and high yield bonds in the fourth quarter.

## Detractors

Within equities, the Fund's allocations to global infrastructure stocks and dividend growth equities detracted from relative performance during the quarter as they underperformed cap-weighted global equities and U.S. large-cap core equities, respectively. The Fund's allocation to EM equity also detracted from relative performance as it underperformed international equities broadly.

Within fixed income, the Fund's allocation to TIPS (Treasury inflation-protected securities) detracted from relative performance as they underperformed U.S. core bonds.

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## Average annualized total returns (%)

	Inception date	QTD	1 year	3 years	Since inception
Share price	22 Nov 21	3.30	19.86	16.85	2.75
NAV	22 Nov 21	3.31	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.

## Distribution information

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

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](http://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
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.

## 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.

**For more information contact: 800.752.8700 or visit [nuveen.com](http://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](http://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.**

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