

## Nuveen Real Asset Income and Growth Fund (JRI)

**Marketing communication** | As of 31 Mar 2025

*Effective 11 Feb 2025, James Kim joined Benjamin Kerl, Brenda Langenfeld, Tryg Sarsland, Noah Hauser and Jean Lin as portfolio managers of the Fund. Jean Lin announced her retirement and will remain on the Fund until 01 Apr 2025. These updates are not expected to impact the overall investment strategy.*

- The Fund outperformed the JRI Blended Benchmark (the benchmark) during the quarter.
- Security selection in the infrastructure common equity and real estate common equity segments contributed the most to relative performance.
- While all five of the Fund's segments had a positive or neutral impact on relative performance versus the benchmark, stock selection among health care REITs detracted slightly from results within real estate common equity.

### Portfolio review

The global infrastructure equity and global real estate equity segments outpaced the broader equity market during the quarter as investors rotated into more defensive and value-oriented sectors in the face of elevated market volatility. In the fixed income market, U.S. Treasury yields trended downward over the quarter and the yield curve slightly steepened. As stocks sold off and investors sought safety in fixed income securities, the bond market outperformed for the quarter led by higher quality sectors, while high yield bonds delivered a modestly positive return. Between the Fund's two preferred segments, performance was much weaker for real estate preferreds, which produced a negative return.

During the quarter, we made few changes to the Fund's positioning with minor shifts in asset allocation primarily due to market action. Common equity exposure modestly increased and preferred securities exposure slightly decreased, while the debt portion of the portfolio held steady. The debt portion remained the Fund's most notable overweight and its underlying composition remained virtually unchanged from a credit quality perspective with roughly 70% invested in high yield and 30% in investment grade. Geographical exposures also stayed largely the same with the United States still the highest absolute weight, above its longer-term average.

### Contributors

Infrastructure common equity contributed led by gas utilities and electric utilities. In gas utilities, an out-of-benchmark position in Italian company Snam S.p.A. advanced strongly following the release of the company's 2025-2029 strategic plan. The company also benefited along with other European utilities from eroding confidence in the outlook for U.S. equities and currency strength. In electric utilities, another out-of-benchmark name, U.S. company Evergy, outperformed in part due to new, supportive legislation in its Missouri service area and the potential for matching regulatory improvement in Kansas. Investors reacted favorably to Evergy's fourth quarter earnings call, which included another increase in its capital expenditure plan and favorable earnings guidance.

In real estate common equity, the Fund's minimal exposure to technology infrastructure contributed. In this portion of the benchmark, the sector is comprised entirely of datacenter companies, which struggled. Companies associated with the artificial intelligence (AI) theme sold off following news of potentially more efficient AI models and datacenter lease cancellations by a leading technology company. Datacenters typically lack an adequate yield to be owned in the common equity portion of the Fund.

### Detractors

Overall, the Fund's real estate common equity exposure contributed favorably to relative performance; however, within the group, stock selection in the health care REIT property type produced a modest drag. Specifically, the Fund's lack of exposure to two senior housing companies, Welltower and Ventas, detracted the most on a relative basis. Shares of both names rose sharply during the quarter after each company reported stronger-than-expected earnings in its fourth quarter results. The Fund does not own the two companies because they don't provide a meaningful income stream. However, the Fund accessed the attractive senior housing sector, which boasts strong fundamentals, through several other securities that also performed well over the period.

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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	10.03	23.09	4.82	16.04	4.79	6.83
NAV	25 Apr 12	3.75	10.36	0.79	11.26	3.86	6.40

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	12.06%
Distribution Rate on Market Price	12.38%

Distributions are currently estimated to include the following amounts from sources other than net investment income: 0% capital gains and 62% 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
AA	0.5%
A	3.3%
BBB	45.3%
BB	34.6%
B	12.3%
CCC	1.7%
Not Rated	2.3%

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	26.2%
Infrastructure Common	22.2%
Infrastructure Preferred	19.7%
Infrastructure Debt	14.2%
Real Estate Preferred	8.3%
Real Estate Debt	8.2%
Cash And Equivalents	1.2%

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](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. **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](http://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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