

# Nuveen Real Asset Income and Growth Fund (JRI)

**Marketing communication** | As of 30 Sep 2024

*Effective 01 May 2024, Noah Hauser was added as portfolio manager to the strategy, joining Benjamin Kerl, Tryg Sarsland, Brenda Langenfeld and Jean Lin. This change did not impact the Fund's investment strategy.*

- The Fund outperformed the JRI Blended Benchmark (the benchmark) during the quarter.
- The Fund's strongest contributions to relative results came from security selection within the real estate common equity and infrastructure common equity segments.
- Selection and allocation in both the real asset debt and real estate preferred securities segments detracted from the Fund's relative performance.

## Portfolio review

The global real estate sector significantly outperformed the broader market during the quarter as investors rotated into this rate-sensitive sector in the midst of sharply falling interest rates. The global infrastructure equity segment also turned in strong results as falling interest rates and investor concerns regarding a potential economic slowdown resulted in greater interest in this more economically resilient segment of the market. In the fixed income market, high yield bonds rallied as U.S. Treasury yields dropped significantly across the yield curve, with the two-to-10-year segment returning to an upward slope following an extended period of inversion. Regarding the preferred indexes in the benchmark, real estate preferreds followed real estate common equity's strong advance, while gains were more subdued among infrastructure preferreds.

Throughout the quarter, the Fund's defensive bias was tapered as the management team adjusted the asset allocation mix to include greater exposure to common equity while pruning debt and preferred exposure. The most notable changes occurred in the real estate common equity and real asset debt segments after the former enjoyed a moderate increase at the expense of the latter as the shifting macro backdrop supported additions to riskier assets on the margin. The Fund's overall equity exposure ended the period overweight versus its long-term target via increases to both real estate and infrastructure common equity. The quality breakdown within debt also shifted back toward a relatively greater allocation to high yield. Regionally, U.S. exposure slightly decreased, specifically within pipelines, while Spain, the U.K., and Japan increased the most.

## Contributors

Relative outperformance in real estate common equity was largely driven by an overweight and stock selection in health care REITs and an overweight to net lease. Both sectors, particularly net lease, tend to have longer average lease durations and a greater sensitivity to interest rates; therefore, falling rates disproportionately benefited them. Within health care, a focus on senior housing companies aided results as the segment has benefited from a substantial turnaround in occupancy following the pandemic.

Infrastructure common equity also contributed favorably to relative performance in large part due to an underweight to airports and overweight to electric transmission. The Fund benefited from lack of exposure to a Mexican airport operator that retreated in part due to lower traffic volumes resulting from airplane engine recalls. In electric transmission, an overweight to a company with operations in the U.K. and U.S. proved helpful as the stock strongly rebounded from last quarter's weakness. The company's recent equity issuance solved future funding needs, removing an overhang from the stock.

## Detractors

Real asset debt detracted the most from relative performance over the quarter due to both allocation and security selection within the segment. The Fund's overweight positioning proved relatively detrimental as real asset debt lagged most other areas of the capital structure, despite the segment's mid-single-digit quarterly return. Within the segment, overweight positions in pipelines and electric utilities detracted the most because these groups posted more modest gains.

Real estate preferreds also detracted with much of the relative shortfall in the segment coming from the Fund's underweight positioning to the office sector. The team has been highly selective across the capital structure regarding exposure to the sector, given its structural headwinds and murky outlook. However, the office segment performed well during the quarter, benefiting from lower interest rates and a modest improvement in the outlook. Lower exposure to the net lease sector also detracted from relative performance to a lesser degree as these securities outperformed alongside net lease common stocks as rates receded.

# Nuveen Real Asset Income and Growth Fund (JRI)

As of 30 Sep 2024

## Average annualized total returns (%)

	Inception date	QTD	1 year	3 years	5 years	10 years	Since inception
Share price	25 Apr 12	15.79	43.56	5.97	4.23	5.86	7.06
NAV	25 Apr 12	13.83	29.10	3.79	2.27	4.72	6.93

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	11.02%
Distribution Rate on Market Price	11.72%

Distribution sources may include net investment income, realized gains and return of capital. If a distribution includes anything other than net investment income, the Fund provides a notice of the best estimate of its distribution sources at that time which may be viewed at [nuveen.com/CEF/distributions](https://www.nuveen.com/CEF/distributions). 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. You should not draw any conclusions about a fund's past or future investment performance from its current distribution rate.

## Credit quality (%)

	% of portfolio
AA	1.5%
A	6.8%
BBB	47.9%
BB	33.3%
B	9.0%
CCC	1.0%
Not Rated	0.6%

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	25.0%
Infrastructure Common	23.5%
Infrastructure Preferred	19.7%
Infrastructure Debt	13.5%
Real Estate Preferred	9.1%
Real Estate Debt	8.3%
Cash And Equivalents	0.9%

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](https://www.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](https://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.**

Nuveen Securities, LLC, member FINRA and SIPC.