

# Nuveen Real Asset Income and Growth Fund (JRI)

**Marketing communication** | As of 31 Dec 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 outperformed the JRI Blended Benchmark (the benchmark) during the quarter.
- All five broad segments represented in the Fund contributed on a relative basis versus the benchmark, led by real estate common equity, infrastructure common equity and real asset debt.
- Within the benchmark, the global infrastructure equity segment was the strongest performer followed by real asset debt. Both the real estate preferred and real estate equity segments posted negative results for the quarter.

## Portfolio review

Global stock markets continued their strong performance in the fourth quarter, with major U.S., European and Japanese markets reaching new all-time highs. Investor optimism was supported by Federal Reserve rate cuts in October and December, the frenzy surrounding artificial intelligence (AI), reduced tariff concerns and solid earnings expectations, offsetting European fiscal uncertainties and a softening U.S. labor market. Within the benchmark, the global infrastructure equity segment performed best but fell short of the broader equity market 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. Both the real estate preferred and real estate equity segments posted negative results for the quarter.

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. Defensiveness was somewhat balanced with cyclicity via exposure to midstream pipelines, which offered attractive yields, relatively inexpensive valuations and access to the growing global demand for liquified natural gas. The team increased infrastructure preferred exposure, with additions in select U.S. electric utilities from the Southeast and Midwest. Common equity exposure was trimmed modestly in electric utilities within infrastructure and office exposure within real estate. At period end, infrastructure preferred securities remained a slight underweight while the real estate preferred segment was the largest underweight. Infrastructure equity remained the largest overweight, followed by debt (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

In real estate equity, an out-of-index position in a Canadian senior-housing specialist contributed. Shares advanced partly due to healthy third-quarter earnings and raised guidance. The company continues to benefit from demographic trends supporting increased demand while new supply remains constrained. Lack of exposure to U.S. data center companies aided performance as these stocks continued to struggle amid disappointing growth forecasts and concerns about AI-related spending.

In infrastructure equity, the Fund saw strong results in pipelines, notably out-of-index exposure to several master limited partnerships (MLPs).

Real asset debt contributed, supported by security selection and overweights in pipelines, electric utilities and technology infrastructure, which advanced during the quarter.

## Detractors

The Fund experienced pockets of underperformance in select subsectors. Within real estate equity, office and community center exposures modestly detracted. In office, U.S. holdings in suburban-focused companies as well as one New York-centric company weighed on results as the stocks declined by double digits. While the office sector offers attractive yields and the management team has been highly selective with its exposure, weakness was broad based during the quarter. Within retail, higher-end consumers generally provided more support to higher-quality malls, while the more defensive community center segment declined due to greater consumer uncertainty.

In infrastructure equity, cell towers detracted because of out-of-index exposure to a U.S.-based provider. The company continued to underperform due to fading tailwinds from 5G expansion and elevated tenant churn.

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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	-1.62	26.57	17.37	10.57	8.20	7.54
NAV	25 Apr 12	0.47	14.15	10.13	5.77	5.70	6.78

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	11.98%
Distribution Rate on Market Price	11.77%

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](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	1.1%
A	3.1%
BBB	42.9%
BB	36.1%
B	11.3%
CCC	1.5%
Not Rated	4.0%

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	25.3%
Infrastructure Common	23.4%
Infrastructure Preferred	20.0%
Infrastructure Debt	12.0%
Real Estate Debt	10.0%
Real Estate Preferred	8.2%
Cash And Equivalents	1.1%

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.**

Nuveen Securities, LLC, member FINRA and SIPC.