



Nuveen's Weyandt On Why Current Events Make Listed Real Assets Look Good

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Chuck Jaffe, in this episode of The NAVigator podcast interviews Matt Weyandt, a client Portfolio Manager on the listed real assets team at Nuveen. Matt and Chuck discuss how buying "location-specific hard assets" in essential industries that deliver to a "Halo theme" — heavy asset, low obsolescence — creates a buffer against a market that is being driven by headlines and geopolitical risks. Weyandt says that real estate, infrastructure, utilities, midstream energy companies, communications, and commodities are not immune to the headlines but they are built to deliver regardless of market conditions, and he discusses Nuveen's wide range of options for accessing those assets through closed-end funds.

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CHUCK JAFFE: We're talking with Matt Weyandt, client portfolio manager on the listed real assets team at Nuveen, and things are about to get real now on The NAVigator. This is The

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NAVigator, where we talk about all-weather active investing and plotting a course to financial success with the help of closed-end funds. The NAVigator is brought to you by the Active Investment Company Alliance, an industry organization that represents the entirety of the closed-end fund business from investors and users up to fund managers, sponsors, and creators. If you're looking for excellence beyond indexing, The NAVigator is going to point you in the right direction. And today we're looking at listed real assets, and we're doing it with Matt Weyandt, he is a client portfolio manager on the listed real assets team at Nuveen, which is a leader in the closed-end fund space that you can learn about at [Nuveen.com](https://www.nuveen.com). And if you want to know more generally about closed-end funds, interval funds, and business-development companies, check out [AICAlliance.org](https://www.aicalliance.org), that's the website for the Active Investment Company Alliance. Matt Weyandt, welcome to The NAVigator.

MATT WEYANDT: It's great to be here. Thank you, Chuck.

CHUCK JAFFE: Our audience is familiar with Nuveen and what Nuveen does, but I don't know that they necessarily recognize what Nuveen does with real assets, and specifically for you, it's listed real assets. So to those of us who aren't working for Nuveen, listed real assets sounds like jargon, but I know it's not for you. Explain a little bit of what you do and how Nuveen carries it all off.

MATT WEYANDT: Sure, Chuck. Nuveen, so just to start, a large asset manager, about \$1.4 trillion in assets under management, almost half a trillion in equity securities, half a trillion in fixed-income securities, and I know you've had plenty of my coworkers on, but about \$200 million in muni bonds specifically within that fixed income space, but a lot of investors don't understand the capabilities that we have on the real asset side. Now you teed me up for listed, but just to go through the whole thing and then we'll work our way into listed, on the private side, Nuveen is actually one of the top five owners of real estate globally, about \$140 billion in private real estate assets as of the end of last year, in addition to that we have about \$30 billion in private infrastructure investments within the broader firm, add to that about \$10 billion in listed real assets and you really have one of the larger real asset managers in the world. Specific to that real assets group, where I'm a client portfolio manager, where I'm helping explain what the team is doing, explain the products to investors and the asset classes, we're a top 10 manager in active investments within the real asset space. We've really built up quite the platform over time, we have a dedicated team of 15 listed investment

professionals dedicated to infrastructure and real estate, and it's truly a global team. It is a global asset class, so important to have boots on the ground, so we have investment professionals all around the world, Minneapolis, Minnesota where we're based, St. Louis, Missouri, Princeton, New Jersey, London, Hong Kong, and Sydney. And then really importantly, we've been doing this for a long time, so like I said, about 21 years average experience across those investment professionals, we've been managing US REITs since about 1995, one of the longer track records out there, really a pioneer in the infrastructure industry, managing listed infrastructure since 2007, so those are some of the qualifications of the team.

CHUCK JAFFE: And if somebody didn't divine it out there, listed real assets basically boils down to real estate, infrastructure, commodities, those are the key areas. If I'm missing anything, straighten me out. But let's talk about those as an opportunity right now, because for everything that's been attracting market headlines, it's all been stuff that's happening in other parts of the world and coming back here. Listed real assets would seem to be one of those things you'd want as a bellwether to a portfolio right now to help give you ballast against what's happening in the market and what's happening in geopolitics.

MATT WEYANDT: That's exactly right. So first of all, real assets, what are they? Not be flippant, but they're real, right? They're tangible, they're physical assets. Due to the physical nature they tend to store value over the long term, much better than more traditional equity and fixed income investments, and they tend to have this privileged relationship with inflation. A lot of times you talk to investors and they're going to say real estate, they're going to say infrastructure, they're going to say commodities, and they're going to say natural resources, and those are definitely part of the listed real asset asset class. At Nuveen we have a more refined look at the space, what we're looking for is companies that own or operate location-specific hard assets that garner a fee for use through long-term contracts and concessions. So, you have a tangible, physical hard asset, you can kick it, it's not going to get up and walk away, but you also have that contractual cash flow stream that underpins those assets, so these are companies that are essential to everyday life and economic activity, and importantly they have the cash flow stream. So right now is definitely a very interesting time within listed real assets because of what we have going on around the world as far as uncertainty, and then taking it back and having the certainty in those assets that are again

essential service in nature, and certainty in those cash flows, and that's what investors are really looking for now. Maybe taking it a little bit more into detail, I think real estate is a much more mature asset class, if you talk to investors right now, they're going to understand that it's industrial and logistics, it's multi-family residential, retail, malls and strip malls, health care facilities and hospitals, lodging and hotels, and even dirty words in the real estate space like office. Infrastructure's a little bit different, and different managers are going to look at it in different ways. We kind of look at three main food groups of infrastructure, they are transportation, utilities and energy, and communications infrastructure. Transportation is really interesting, if you look in the United States of America, we have municipal bond funding, so that has built and that has maintained a lot of our transportation infrastructure, the rest of the world doesn't have that. So we have companies that are available on the listed markets that own these airports, toll roads, seaports, public transportation systems, so a lot of flavor outside of the US in the transportation infrastructure segment. Utilities and energy, what you would expect, gas, water, electric utilities, pure play electric transmission grids, and then energy, we're strictly talking about midstream, the "toll road" of the energy segment, and then finally, communications infrastructure, which would be data centers and cell towers.

CHUCK JAFFE: You saved that for last. That might be saving the best for last, at least in terms of the current story. Do you consider all of the stuff that's tied to AI and all of the things that therefore are at least somewhat communication or data center-ish, are they part of that or are they not? Because there's a lot of capital expenditure that's being talked about at least, so you would think that would be a pretty interesting part of the market, and it would be AI-adjacent but in a way that most AI investors wouldn't be thinking about. So is that part of what you're looking at?

MATT WEYANDT: It definitely is, and I think a lot of ears perk up when they hear data centers. Infrastructure specifically is a very interesting time right now for a lot of reasons, and of them is because there's this secular growth. If you think about infrastructure, it's long-term cash flow streams, it's defensiveness, it's visibility of cash flow streams. Right now we're talking about infrastructure and growth, and secular growth. Quite frankly, we're getting to a point where power demand is going to deflect higher pretty significantly, and we're not going to be able to satisfy that demand for power without infrastructure. So a lot of people

think of big tech and they think of data centers right away, but infrastructure are these electric utilities and electric generation facilities and electric transmission grids, gas generation facilities, all these things that we can't satiate the demand for power without them. So if you want to call them AI-adjacent, we call them either the second derivative play for AI, or else we talk about HALO theme, heavy asset, low obsolescence. So infrastructure is becoming more and more in the headline, typically you look at infrastructure in the headlines and it's not a good thing, it's because there's wildfires in California that were started by an electric utility, it's because a hurricane hit Houston and power was out for several days. Now we're seeing infrastructure in the headlines and it's a good thing, it's them signing these massive contracts with big tech to provide energy over the long term, so they have the ability to spend CapEx and grow their business, and really benefit from this AI theme, this power demand theme, but you also get the inherent characteristics of infrastructure, where you have again that defensiveness, those visible long-term cash flow streams, and you have that hedge to inflation at both a cash flow and an asset level.

CHUCK JAFFE: For all the talk we've done in AI in my daily life, I haven't really talked about it from this level. As an investor or a corporate standpoint you understand the investments in AI, and everybody's had to put their money in, it's the ticket you've had to buy to be able to play, but we haven't necessarily seen all of the promise of AI being realized. And there's a lot of investors who I talk to who say, "Look, we need to see that happen. You've got all this planned CapEx spending and the rest. And if we don't start to see those productivity gains, you could see a bunch of things like, 'Ooh, they got a big AI-related pop because AI's the thing, and you could see them fall off.' Does that worry exist in the AI-related real assets that you're talking about, where there's all this demand and all this CapEx spending? But if AI somehow doesn't deliver on its promises, is the infrastructure kind of immune from it because you have to have it just for them to have the potential to deliver, or are they not immune from it because the CapEx would dry up?

MATT WEYANDT: The listed real assets that we're focused on are really positioned well. Technology is interesting because we could wake up tomorrow and the technology that we are dependent on could be obsolete, it could be gone. You have that risk, right? Infrastructure isn't like that. Again, going back to everyday life and economic activity, it's built on these assets, they're not easily replaced. What's interesting is we're really technology agnostic, as

long as there this building of demand for energy, we're going to need the infrastructure, we're going to need to build out the infrastructure. So I think a lot less risk from that standpoint, where it is a benefit as long as the power demand continues to inflect higher, and it's not solely pinned on AI. There is nearshoring and onshoring trends, and manufacturing coming back home, and just the overall electrification of the global economy that are also contributing to that increase in demand for power.

CHUCK JAFFE: Nuveen being a big company, you have a lot of every flavor here. I mean, it's not quite Baskin-Robbins, but it's close to how many flavors you've got. So when it comes to listed real assets, what are we looking at in terms of what Nuveen is doing?

MATT WEYANDT: A lot of it is real estate and infrastructure, and that's where we cut our teeth. Again, very on in the US REIT market, and as we're managing REITs, we've kind of come to the conclusion that there's another asset class that's a lot like REITs but brings different risk-return benefits to a portfolio, and that was infrastructure, it was more defensive, had those long-term contractual cash flow streams. And so we've always focused from a total return standpoint and equity only on infrastructure and real estate, but we did have feedback from investors about, "I invest in these things on the private side and I get something different. I get higher income and I get lower volatility," so that was the genesis for our real asset income product. What we do here is we invest in real estate and infrastructure, we invest on a global basis and we go up and down the cap stack, and the focus is on income with lower volatility. We have this in different wrappers, but between a total return focus and an income focus, we have different options for accessing the listed real asset markets. We have a US real estate product, we have a global real estate product, we have a global infrastructure product, we have real asset income that touches on everything and has that different objective, and we're able to customize all of these. As far as wrappers, we have open-ended, we have CIT, we have USITs, institutional separate accounts, sub-advised, and then importantly, we also have a closed-end fund wrapper that is specific to that real asset income strategy.

CHUCK JAFFE: And that's JRI, which is relatively new.

MATT WEYANDT: Correct. There was a rights issuance, but the strategy has actually been around for many years, so JRI is really built for the closed-end market. So like I said, being able to take the underlying contractual cash flow streams of these real estate and

infrastructure companies and bring them to investor with stability, very consistent income stream over time, is something that I think is definitely a strength of the infrastructure and real estate asset classes and it works really well in the closed-end wrapper. So the objective JRI, Nuveen Real Asset Income and Growth, is to deliver a high amount of current income, long-term capital appreciation by investing in infrastructure and real estate across the cap stack and around the world. It is really very much a clone of our open-ended product, with the different being that there's leverage, so being able to increase that income for the investor, but also potentially being able to increase that total return for the investor as well. It's been a popular product, we were able to have a rights offering in early March, when it was very successful, we oversubscribed it about 25%, and it was actually a very timely opportunity to add to infrastructure and real estate. Along the themes of power demand within North America, focusing on utilities and midstream energy where we see that huge secular growth theme from the power demand theme, but also in real estate. Real estate has been a more difficult type of environment right now with the rate environment that we're in, however we've gotten to a point, we're early on in the cycle, and so we have growing demand for a lot of different property types, industrial, residential, retail, but we have severely depressed supply. So constructions are very low, new product coming online is very, very low, and as a landlord that's exactly what you want, you want higher demand and lower supply. And so real estate, some timely opportunities there that we're able to invest in with a rights offering, along with enhancing that exposure to the power demand theme on the infrastructure side.

CHUCK JAFFE: Matt, interesting stuff. Thanks so much for taking the time to join me.

MATT WEYANDT: My pleasure, thank you for having me.

CHUCK JAFFE: The NAVigator is a joint production of the Active Investment Company Alliance and Money Life with Chuck Jaffe, and I'm Chuck Jaffe, and you can check out my hour-long weekday podcast on your favorite podcast app or you can go to [MoneyLifeShow.com](https://www.MoneyLifeShow.com) to check it out. Now if you want to check out basics on interval funds, closed-end funds, business-development companies and more, go to [AICAlliance.org](https://www.AICAlliance.org), that's the website for the Active Investment Company Alliance. Thanks to my guest Matt Weyandt, he's a client portfolio manager on the listed real assets team at Nuveen, and you can go to [Nuveen.com](https://www.Nuveen.com) to learn more about him, the firm, or any of the issues we discussed. The NAVigator podcast has

something new for you every Friday, so make plans to join us again next week for some more closed-end fund fun. And until then, happy investing, everybody.

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