

Nuveen Real Asset Income & Growth Fund
Form N-CSRS
September 07, 2017

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

**CERTIFIED SHAREHOLDER REPORT OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES**

Investment Company Act file number 811-22658
Nuveen Real Asset Income and Growth Fund

(Exact name of registrant as specified in charter)

Nuveen Investments

333 West Wacker Drive, Chicago, IL 60606

(Address of principal executive offices) (Zip code)

Gifford R. Zimmerman

Nuveen Investments

333 West Wacker Drive, Chicago, IL 60606

(Name and address of agent for service)

Registrant's telephone number, including area code: (312) 917-7700

Date of fiscal year end: December 31

Date of reporting period: June 30, 2017

Form N-CSR is to be used by management investment companies to file reports with the Commission not later than 10 days after the transmission to stockholders of any report that is required to be transmitted to stockholders under Rule 30e-1 under the Investment Company Act of 1940 (17 CFR 270.30e-1). The Commission may use the

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information provided on Form N-CSR in its regulatory, disclosure review, inspection, and policy making roles.

A registrant is required to disclose the information specified by Form N-CSR, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-CSR unless the Form displays a currently valid Office of Management and Budget (OMB) control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549-0609. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. ss.3507.

ITEM 1. REPORTS TO STOCKHOLDERS.

Closed-End Funds

Nuveen
Closed-End Funds

Semi-Annual Report June 30, 2017

JRI
Nuveen Real Asset Income and Growth Fund

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Chairman's Letter

to Shareholders

Dear Shareholders,

Some of the key assumptions driving the markets higher at the beginning of 2017 have recently come into question. Following the collapse of the health care reform bill in the Senate, progress on the rest of the White House's pro-growth fiscal agenda, including tax reform and large infrastructure projects, is expected to be delayed. Economic growth projections, in turn, have been lowered, and with inflation recently waning, the markets are expecting fewer rate hikes from the Federal Reserve (Fed) than the Fed itself had predicted. Yet, asset prices continued to rise.

Investors have largely looked beyond policy disappointments and focused instead on the healthy profits reported by U.S. companies during the first two quarters of 2017. U.S. growth has remained slow and steady, European growth has surprised to the upside and concern that China would decelerate too rapidly has eased, further contributing to an optimistic tone in the markets. Additionally, political risk in Europe has moderated, with the election of mainstream candidates in the Dutch and French elections earlier this year.

The remainder of the year could bring challenges to this benign macro environment. The debt ceiling looms, with a vote needed from Congress to raise or suspend the nation's borrowing limit before the Treasury is unable to pay its bills in full or on time (likely in early October). The mechanics of the U.K.'s separation from the European Union remain to be seen, as Brexit negotiations develop. A tightening of financial conditions in China or a more aggressive-than-expected policy action from the Fed, European Central Bank or Bank of Japan could also turn into headwinds.

Market volatility readings have been remarkably low lately, but conditions can change quickly. As market conditions evolve, Nuveen remains committed to rigorously assessing opportunities and risks. If you're concerned about how resilient your investment portfolio might be, we encourage you to talk to your financial advisor. On behalf of the other members of the Nuveen Fund Board, we look forward to continuing to earn your trust in the months and years ahead.

Sincerely,

William J. Schneider

Chairman of the Board

August 23, 2017

Portfolio Managers

Comments

Nuveen Real Asset Income and Growth Fund (JRI)

Nuveen Real Asset Income and Growth Fund (JRI) features portfolio management by Nuveen Asset Management, LLC, (NAM) an affiliate of Nuveen, LLC. Jay L. Rosenberg and Jeffrey T. Schmitz, CFA, have been portfolio managers since the Fund's inception. Brenda A. Langenfeld, CFA, and Tryg T. Sarsland have been portfolio managers since 2015.

The Boards of Trustees of Nuveen Real Asset Income and Growth Fund (JRI) and Diversified Real Asset Income Fund (DRA) have approved the reorganization of DRA into JRI. On June 30, 2017, shareholders approved the reorganization plan. By combining two funds with substantially similar portfolios, the proposed reorganization is intended to benefit shareholders of each Fund through fee and expense savings as well as enhanced secondary market visibility and liquidity from the combined Fund's greater outstanding shares, which over time is anticipated to promote increased investor interest and narrower trading discounts relative to net asset value. JRI will be the surviving Fund in the reorganization. The reorganization is expected to become effective immediately before the open of business on September 11, 2017 (subsequent to the close of this reporting period).

Here the Fund's portfolio management team discusses key investment strategies and the Fund's performance for the six-month reporting period ended June 30, 2017.

What key strategies were used to manage the Fund during this six-month reporting period ended June 30, 2017?

The Fund has an objective of providing a high level of current income and long-term capital appreciation. In an effort to achieve this objective, the Fund is invested using NAM's real asset income strategy, which invests in a global portfolio of infrastructure and commercial real estate related securities (i.e. real assets) across the capital structure. The strategy invests primarily in five security types: global infrastructure common stock, real estate investment trust (REIT) common stock, global infrastructure preferred stock and hybrids, REIT preferred stock, and debt securities. The Fund's primary benchmark is the Morgan Stanley Capital International (MSCI) World Index. The Fund's comparative benchmark is the JRI Blended Index, which is an index we created to represent a model asset allocation for an income oriented-product providing investment exposure to real assets. The Fund's Custom Blended Benchmark constituents include: 28% S&P Global Infrastructure Index, 21% FTSE EPRA/NAREIT Developed Index, 18% Wells Fargo Hybrid & Preferred Securities REIT Index, 15% Bloomberg Barclays Global Capital Securities Index and 18% Bloomberg Barclays U.S. Corporate High Yield Bond Index. Our strategy attempts to add value versus the comparative benchmark in two ways: by re-allocating

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Certain statements in this report are forward-looking statements. Discussions of specific investments are for illustration only and are not intended as recommendations of individual investments. The forward-looking statements and other views expressed herein are those of the portfolio managers as of the date of this report. Actual future results or occurrences may differ significantly from those anticipated in any forward-looking statements and the views expressed herein are subject to change at any time, due to numerous market and other factors. The Fund disclaims any obligation to update publicly or revise any forward-looking statements or views expressed herein.

For financial reporting purposes, the ratings disclosed are the highest rating given by one of the following national rating agencies: Standard & Poor's (S&P), Moody's Investors (Moody's) Service, Inc. or Fitch, Inc. (Fitch). This treatment of split-rated securities may differ from that used for other purposes, such as for Fund investment policies. 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. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities. Holdings designated N/R are not rated by these national rating agencies.

Refer to the Glossary of Terms Used in this Report for further definition of the terms used within this section.

Portfolio Managers Comments (continued)

among the five main security types when we see pockets of value at differing times and, more importantly, through individual security selection. To a limited extent, the Fund also opportunistically writes call options primarily on securities issued by real asset related companies, seeking to enhance its risk-adjusted total returns over time.

During the reporting period, we continued to select securities using an investment process that screens for securities across the real assets markets that provide higher yields. From the group of securities providing significant yields, we focus on owning those securities with the highest total return potential. Our process places a premium on finding securities with revenues that come from tangible assets with long-term concessions, contracts or leases, which are therefore capable of producing steady, predictable and recurring cash flows. We employ a bottom-up, fundamental approach to security selection and portfolio construction. We look for stable companies that demonstrate consistent and growing cash flow, strong balance sheets and histories of being good stewards of shareholder capital.

As is typical with this strategy, we continued to actively manage the Fund's allocations among the five investment categories to reflect what we believed to be the best opportunities in our investment universe. As the reporting period progressed, we added slightly to the Fund's real estate common equity exposure. The segment's underperformance relative to other equities during the first half of the reporting period provided a relative value opportunity, which led to the small increase. The addition moved the Fund from a very slight underweight position to more of a neutral weight in real estate common equity. This increase was largely funded by a slight trim to mid-stream energy, especially in the MLP area. Given the weakness in the price of crude oil during the reporting period, we anticipated that negative momentum would likely dominate equity returns in the segment at least in the short term. We decided that a slight reduction was in order because we believed other areas of the portfolio provided a better near-term opportunity. On balance, we increased the Fund's broader allocation to equities at the margin, while slightly reducing the Fund's weights in preferred securities and cash. We also increased the Fund's high yield fixed income exposure slightly during the reporting period and shifted the composition, with utilities becoming the largest weighting in the portfolio. We found opportunities to invest in a number of attractive bonds with stable cash flows and minimal exposure to volatile commodity prices. These purchases were funded by sales of bonds that tend to be more highly correlated to commodity prices (pipelines and refiners) and also bonds with generally richer valuations, as well as from the overall increased allocation to high yield assets within the Fund. Technology infrastructure, pipelines and REITs comprised the next three largest sectors in the high yield portfolio. As always, we will continue to make allocation changes among the Fund's five investment categories whenever we see the opportunities in the marketplace.

Also during the reporting period, the Fund continued to short U.S. Treasury future contracts to hedge against interest rate risk within the high yield bond portfolio. These futures contracts had a negative impact on performance during the reporting period. We expanded the hedge program to include selling 10-year, 20-year and 30-year Treasury futures to better match the maturities of bonds within the high yield portfolio.

How did the Fund perform during this six-month reporting period ended June 30, 2017?

The table in the Performance Overview and Holding Summaries section of this report provides total return performance for the Fund for the six-month, one-year and since inception periods ended June 30, 2017. For the six-month reporting period ended June 30, 2017, the Fund's total return at net asset value (NAV) outperformed both its JRI Blended Index and the Morgan Stanley Capital International (MSCI) World Index.

During the six-month reporting period, investors shrugged off any bad news and the seemingly endless distractions within the Trump administration to push virtually every asset class higher. All five of the real asset categories represented in the JRI Blended Index produced positive absolute returns. The public commercial real estate sector

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posted a 5.37% return (FTSE EPRA/NAREIT Developed Index) during the reporting period, with global real estate outperforming U.S. real estate returns year to date in 2017. REIT investors remained cautious based on the anticipation of global interest rates moving higher and weaker underlying fundamentals within real estate relative to other areas. The real estate sector significantly underperformed the strong gains in both the broader global equity markets.

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Global infrastructure equities produced the strongest results among the five real asset categories represented in the Fund. The segment was up a healthy 14.37% (S&P Global Infrastructure Index), outpacing global equities. Within infrastructure, long-duration assets such as toll roads and airports reversed their fortunes from the end of 2016, posting double-digit returns as the global interest rate environment remained supportive and traffic numbers showed better-than-expected increases.

The high yield corporate sector extended gains after a strong 2016, producing a 4.93% return as measured by the Bloomberg Barclays U.S. Corporate High Yield Index during the reporting period. High yield spreads continued to tighten throughout the first half of 2017 despite a brief correction in March when a temporary spike in interest rates, coupled with a slide in oil prices, caused high yield spreads to widen for a short time. But by the end of the reporting period, steady investor interest in the Treasury market combined with low financial market volatility and strengthening equity markets once again caused credit spreads to narrow. The preferred benchmarks for the Fund both turned in strong results after falling in late 2016.

We attempt to add value versus the benchmark in two ways: by re-allocating money among five main security types when we see pockets of value at differing times and, more importantly, through individual security selection. The goal of this Fund is to provide a portfolio of securities with steady income and growth potential, while at the same time dampening risk, especially relative to global equity markets. During the reporting period, the Fund's outperformance relative to the JRI Blended Index was driven by favorable results from the REIT common equity and high yield segments. The two preferred securities segments had little impact on the Fund's relative performance, while the global infrastructure sector detracted. The Fund also outperformed the MSCI World Index during the reporting period mainly due to its significant weighting in global infrastructure equities, which outpaced global equities as well as the other four areas of the JRI Blended Index.

Real estate common equities contributed the most to the Fund's relative returns. Within the sector, the Fund's underweight to regional malls as well as favorable security selection within the group led the positive contributors. U.S. based mall companies were under pressure during the reporting period as brick-and-mortar retail continued to struggle in the face of e-commerce disruption and elevated retail store closings. The Fund remained largely out of the U.S. mall space in terms of equity exposure, preferring instead to gain limited exposure to the sector through non-U.S. holdings. This worked in our favor because the Fund's international holdings in this sector generated strongly positive total returns, while the mall sector within the index was down. In the industrial REIT sector, the underlying fundamentals remained strong because of the continued demand for space due in large part to online retailing, the same forces putting downward pressure on the mall category. Given the strong demand, high occupancy and relatively low existing supply of capital stock, industrial REITs generally outperformed the overall real estate sector, posting double-digit gains as measured by index holdings. The Fund's holdings in this area generated even higher returns than the index provided, also contributing to our relative outperformance in the real estate common equity space, along with the office property sub-sector.

High yield debt also contributed favorably to the Fund's performance versus the JRI Blended Index. Overall, the high yield asset class continued its string of strong performance through much of the reporting period. The high yield rally, which started in February 2016, has been driven by strong credit fundamentals in nearly every segment of the economy, continued accommodative central banks around the globe, and the outlook for economically accretive fiscal policies under the new U.S. presidential administration. Although valuations are approaching their tightest spreads versus Treasuries over the past five years, investors' desire for current income, the outlook for relatively low interest rates for the foreseeable future, and the low expectations for defaults continue to create a positive backdrop for high yield investors. The lower pace of new high yield bond issuance year to date in 2017 compared to the past two years is also helping to support prices for existing bonds. The high yield sector produced a total return of 4.93% during the reporting period, despite weakness in energy where spreads did widen. Our high yield portfolio outpaced the

benchmark return almost entirely because of its underweight to the industrial sector, which underperformed the broader benchmark

Portfolio Managers Comments (continued)

return. A structural underweight to the industrial sector is typical for the Fund because most of the companies within that space don't meet our definition of infrastructure or real estate. Companies within the hospital sector also contributed modestly to the outperformance. The sector rebounded following the presidential election based on the outlook for reduced regulatory pressures.

The infrastructure common equity area was the Fund's primary performance detractor, due in large part to the Fund's overweight to master limited partnerships (MLPs); however, the index does contain only one MLP holding. Weakness in the price of crude oil weighed heavily on the midstream energy space during the reporting period. The world became increasingly concerned about the ongoing supply glut as U.S. shale companies continued to ramp up production, which more than offset the production cap imposed by the Organization of the Petroleum Exporting Countries (OPEC), which was extended through March 2018. The supply concerns drove the price of oil down leading to questions about future demand for energy infrastructure, which weighed on MLP stocks. Our preference is to own MLPs that have significant exposure to the Permian Basin in Texas, where most of the need is due to production growth due to lower costs at the well-head. As a result, our largest weights in the sector are in Targa Resources Corporation and Plains All American Pipeline, L.P. While the characteristics of the Permian Basin are certainly the most favorable within the U.S., the performance of MLP stocks was more tied to the price of oil during the reporting period, forcing shares down and contributing to the Fund's underperformance within infrastructure stocks. In addition, transportation assets such as airports performed well as underlying airport volume trends were supportive. Our portfolio was positioned with an underweight to the airport area, not because we don't like the space, but due to the fact that the Fund's primary objective is to deliver a high level of income. Within airports, few common equity opportunities exist because their dividend yields typically fall below the qualification hurdle for this strategy. As a result, our underweight to the sector because of its lower income characteristics and therefore our inability to own many of the names also contributed to the shortfall in infrastructure common equity.

Fund**Leverage****IMPACT OF THE FUND'S LEVERAGE STRATEGY ON PERFORMANCE**

One important factor impacting the returns of the Fund relative to its benchmarks was the Fund's use of leverage through the use of bank borrowings. The Fund uses leverage because our research has shown that, over time, leveraging provides opportunities for additional income and total return for shareholders. However, use of leverage also can expose shareholders to additional volatility. For example, as the prices of securities held by the Fund decline, the negative impact of these valuation changes on NAV and total return is magnified by the use of leverage. Conversely, leverage may enhance returns during periods when the prices of securities held by the Fund generally are rising. The Fund's use of leverage had a positive impact on performance during this reporting period.

The Fund also continued to utilize forward starting interest rate swap contracts to partially hedge its future interest cost of leverage, which as mentioned previously, is through the use of bank borrowings. The swap contracts had a negative impact on performance during this reporting period.

As of June 30, 2017, the Fund's percentages of leverage are as shown in the accompanying table.

	JRI
Effective Leverage*	27.94%
Regulatory Leverage*	27.94%

*Effective leverage is a Fund's effective economic leverage, and includes both regulatory leverage and the leverage effects of certain derivative and other investments in the Fund's portfolio that increase the Fund's investment exposure. Regulatory leverage consists of preferred shares issued or borrowings of the Fund. Both of these are part of a Fund's capital structure. A Fund, however, may from time to time borrow on a typically transient basis in connection with its day-to-day operations, primarily in connection with the need to settle portfolio trades. Such incidental borrowings are excluded from the calculation of a Fund's effective leverage ratio. Regulatory leverage is subject to asset coverage limits set forth in the Investment Company Act of 1940.

THE FUND'S REGULATORY LEVERAGE*Bank Borrowings*

As noted above, the Fund employs leverage through the use of bank borrowings. The Fund's bank borrowing activities are as shown in the accompanying table.

Current Reporting Period				Subsequent to the Close of the Reporting Period		
January 1, 2017	Draws Paydowns	June 30, 2017	Average Balance	Draws Paydowns	August 25, 2017	
\$73,275,000	\$450,000	\$73,725,000	\$73,277,486	\$	\$	\$73,725,000

Refer to Notes to Financial Statements, Note 8 – Borrowing Arrangements for further details.

Subsequent to the close of the reporting period, the Fund entered into a new committed financing agreement with a maximum commitment amount of \$79,500,000.

Share**Information****DISTRIBUTION INFORMATION**

The following information regarding the Fund's distributions is current as of June 30, 2017.

The Fund has a cash flow-based distribution program. Under this program, the Fund seeks to maintain an attractive and stable regular distribution based on the Fund's net cash flow received from its portfolio investments. Fund distributions are not intended to include expected portfolio appreciation; however, the Fund invests in securities that make payments which ultimately may be fully or partially treated as gains or return of capital for tax purposes. This tax treatment will generally flow through to the Fund's distributions, but the specific tax treatment is often not known with certainty until after the end of the Fund's tax year. As a result, regular distributions throughout the year are likely to be re-characterized for tax purposes as either long-term gains (both realized and unrealized), or as a non-taxable return of capital.

The figures in the table below provide an estimate as of June 30, 2017 of the sources (for tax purposes) of the Fund's distributions. These source estimates include amounts currently estimated to be attributable to realized gains and/or returns of capital. The Fund attributes these non-income sources equally to each regular distribution throughout the fiscal year. The estimated information shown below is for the distributions paid on common shares for all prior months in the current fiscal year. These estimates should not be used for tax reporting purposes, and the distribution sources may differ for financial reporting than for tax reporting. The final determination of the tax characteristics of all distributions paid in 2017 will be made in early 2018 and reported to you on Form 1099-DIV. More details about the tax characteristics of the Fund's distributions are available on www.nuveen.com/CEFdistributions.

Data as of June 30, 2017

Net Investment Income	Current Month Estimated Percentage of Distribution			Fiscal YTD Estimated Per Share Amounts		
	Realized Gains	Return of Capital	Distributions	Net Investment Income	Realized Gains	Return of Capital
86.7%	13.3%	0.0%	\$0.6500	\$0.5633	\$0.0867	\$0.0000

The following table provides information regarding Fund distributions and total return performance over various time periods. This information is intended to help you better understand whether Fund returns for the specified time periods were sufficient to meet Fund distributions.

Data as of June 30, 2017

Inception	Latest Monthly	Current Distribution on	Annualized		Cumulative	
			1-Year Return on	Since Inception Return on	Fiscal YTD	Fiscal YTD Return

Date	Per Share Distribution	NAV	NAV	NAV	Distributions on NAV	on NAV
4/25/2012	\$0.1050	6.46%	11.21%	11.68%	3.33%	11.52%

SHARE REPURCHASES

During August 2017 (subsequent to the close of this reporting period), the Fund's Board of Trustees reauthorized an open-market share repurchase program, allowing the Fund to repurchase an aggregate of up to approximately 10% of its outstanding shares.

As of June 30, 2017, and since the inception of the Fund's repurchase program, the Fund has cumulatively repurchased and retired its outstanding shares as shown in the accompanying table.

	JRI
Shares cumulatively repurchased and retired	27,600
Shares authorized for repurchase	975,000

During the current reporting period, the Fund did not repurchase any of its outstanding shares.

OTHER SHARE INFORMATION

As of June 30, 2017, and during the current reporting period, the Fund's share price was trading at a premium/(discount) to its NAV as shown in the accompanying table.

	JRI
NAV	\$19.50
Share price	\$17.59
Premium/(Discount) to NAV	(9.79)%
6-month average premium/(discount) to NAV	(9.59)%

Risk

Considerations

Fund shares are not guaranteed or endorsed by any bank or other insured depository institution, and are not federally insured by the Federal Deposit Insurance Corporation.

Nuveen Real Asset Income and Growth Fund (JRI)

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.

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JRI**Nuveen Real Asset Income and Growth Fund****Performance Overview and Holding Summaries as of June 30, 2017**

Refer to the Glossary of Terms Used in this Report for further definition of the terms used within this section.

Average Annual Total Returns as of June 30, 2017

	Cumulative	Average Annual	
	6-Month	1-Year	Since Inception
JRI at NAV	11.52%	11.21%	11.68%
JRI at Share Price	16.02%	12.39%	9.53%
Custom Blended Benchmark	8.94%	8.42%	7.99%
MSCI World Index	10.66%	18.20%	10.25%

Since inception returns are from 4/25/12. Past performance is not predictive of future results. Current performance may be higher or lower than the data shown. Returns do not reflect the deduction of taxes that shareholders may have to pay on Fund distributions or upon the sale of Fund shares. Returns at NAV are net of Fund expenses, and assume reinvestment of distributions. Comparative index return information is provided for the Fund's shares at NAV only. Indexes are not available for direct investment.

Share Price Performance Weekly Closing Price

This data relates to the securities held in the Fund's portfolio of investments as of the end of the reporting period. It should not be construed as a measure of performance for the Fund itself. Holdings are subject to change.

For financial reporting purposes, the ratings disclosed are the highest rating given by one of the following national rating agencies: Standard & Poor's Group, Moody's Investors Service, Inc. or Fitch, Inc. This treatment of split-rated securities may differ from that used for other purposes, such as for Fund investment policies. 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. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities. Holdings designated N/R are not rated by these national rating agencies.

Fund Allocation

(% of net assets)

Common Stocks	59.5%
Convertible Preferred Securities	8.3%
\$25 Par (or similar) Retail Preferred	30.5%
Corporate Bonds	22.2%
Convertible Bonds	1.9%
\$1,000 Par (or similar) Institutional Preferred	11.6%
Investment Companies	2.1%
Municipal Bonds	0.2%
Sovereign Debt	0.3%
Repurchase Agreements	0.9%
Other Assets Less Liabilities	1.3%
Net Assets Plus Borrowings	138.8%
Borrowings	(38.8)%
Net Assets	100%

Portfolio Composition

(% of total investments)

Equity Real Estate Investment Trusts	33.0%
Electric Utilities	20.3%
Oil, Gas & Consumable Fuels	12.0%
Multi-Utilities	9.9%
Transportation Infrastructure	3.3%
Energy Equipment & Services	3.0%
Repurchase Agreements	0.7%
Other	17.8%
Total	100%

Portfolio Credit Quality

(% of total fixed-income investments)

A	3.2%
BBB	42.2%
BB or Lower	28.3%
N/R (not rated)	26.3%
Total	100%

Country Allocation

(% of total investments)

United States	58.0%
Canada	12.9%
United Kingdom	4.4%
Australia	3.5%
Singapore	3.4%
Italy	2.6%
Other	15.2%
Total	100%

Top Five Common Stock Holdings

(% of total common stocks)

Spark Infrastructure Group	3.2%
STAG Industrial Inc.	2.6%
Abertis Infraestructuras S.A	2.5%
Endesa S.A	2.4%
Scottish and Southern Energy PLC	2.3%

Shareholder**Meeting Report**

The annual meeting of shareholders was held in the offices of Nuveen on May 31, 2017 for JRI; at this meeting the shareholders were asked to vote to approve the Issuance of Additional Common Shares and to elect Board Members.

	JRI Common Shares
To approve the issuance of additional common shares	
For	2,449,408
Against	157,139
Abstain	45,396
Broker Non-Votes	6,138,872
Total	8,790,815
Approval of the Board Members was reached as follows:	
William Adams IV	
For	8,514,570
Withhold	276,245
Total	8,790,815
David J. Kundert	
For	8,472,941
Withhold	317,874
Total	8,790,815
John K. Nelson	
For	8,515,171
Withhold	275,644
Total	8,790,815
Terence J. Toth	
For	8,511,912
Withhold	278,903
Total	8,790,815

JRI

**Nuveen Real Asset Income and Growth Fund
Portfolio of Investments**

June 30, 2017 (Unaudited)

Shares	Description (1)	Value
	LONG-TERM INVESTMENTS 136.6% (99.3% of Total Investments)	
	COMMON STOCKS 59.5% (43.2% of Total Investments)	
	Air Freight & Logistics 0.9%	
47,853	BPost SA, (2)	\$ 1,155,763
11,295	Oesterreichische Post AG	490,674
	Total Air Freight & Logistics	1,646,437
	Commercial Services & Supplies 0.5%	
75,598	Covanta Holding Corporation	997,894
	Diversified Telecommunication Services 0.8%	
570,426	HKBN Limited, (2)	572,309
653,370	HKT Trust and HKT Limited	858,613
	Total Diversified Telecommunication Services	1,430,922
	Electric Utilities 8.7%	
1,384,121	AusNet Services, (2)	1,845,497
9,999	Brookfield Infrastructure Partners LP	409,059
23,875	CEZ, (2)	415,564
179,545	Contact Energy Limited, (2)	685,471
116,408	Endesa S.A, (2)	2,685,367
51,425	Enersis Chile SA	282,838
31,322	Exelon Corporation	1,129,785
421,737	Infratil Limited, (2)	919,303
139,721	Scottish and Southern Energy PLC, (2)	2,643,700
22,313	Southern Company, (3)	1,068,346
1,786,479	Spark Infrastructure Group, (2)	3,594,801
28,133	Terna-Rete Elettrica Nazionale SpA, (2)	151,950
95,179	Transmissora Alianca de Energia Eletrica SA	633,205
	Total Electric Utilities	16,464,886
	Equity Real Estate Investment Trusts 24.1%	
86,409	AEW UK REIT PLC	115,357
6,294	Agree Realty Corporation	288,706
145,675	American Hotel Income Properties REIT LP	1,118,849
17,411	Apple Hospitality REIT, Inc.	325,760
91,464	Armada Hoffer Properties Inc.	1,184,459
158,830	Ascendas Real Estate Investment Trust, (2)	300,944
150,480	Asia Pacific Data Centre Group	202,981

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50,312	Automotive Properties Real Estate Investment Trust	430,647
45,216	Brixmor Property Group Inc.	808,462
26,216	Care Capital Properties, Inc.	699,967
9,829	CareTrust REIT Inc.	182,230
57,659	Charter Hall Retail REIT, (2)	180,257
19,101	Choice Properties Real Estate Investment Trust	203,854
91,265	City Office REIT, Inc., (4)	1,159,066
1,080	Cofinimmo, SANV, (2)	132,792
30,886	Community Healthcare Trust Inc.	790,373
2,678	Developers Diversified Realty Corporation	24,289
72,711	Dream Global Real Estate Investment Trust	612,280
29,079	Easterly Government Properties, Inc.	609,205
201,199	Empiric Student Property PLC	292,843
6,685	Entertainment Properties Trust	480,451
19,398	Eurocommercial Properties NV	775,107
1,011	Farmland Partners, Inc.	9,038
662,018	Fortune REIT, (2)	821,692
49,205	Franklin Street Properties Corporation	545,191
795,357	Frasers Centrepont Trust, (2)	1,236,101

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JRI Nuveen Real Asset Income and Growth Fund
Portfolio of Investments (continued)

June 30, 2017 (Unaudited)

Shares	Description (1)	Value
Equity Real Estate Investment Trusts		
(continued)		
2,195,192	Frasers Logistics & Industrial Trust, (2)	\$ 1,722,077
19,889	Gaming and Leisure Properties Inc.	749,219
55,982	Government Properties Income Trust	1,025,030
19,793	Gramercy Property Trust	588,050
63,573	Growthpoint Properties Australia Limited, (2)	153,473
22,838	H&R Real Estate Investment Trust	387,795
26,531	Hersha Hospitality Trust	491,089
2,628	Hospitality Properties Trust	76,606
5,979	ICADE, (2)	501,585
434,209	IGB Real Estate Investment Trust	178,027
74,492	Immobiliare Grande Distribuzione SIIQ SpA	65,597
45,803	Independence Realty Trust	452,076
536,445	Keppel DC REIT, (2)	502,730
22,084	Killam Apartment Real Estate I	216,957
21,834	Kimco Realty Corporation	400,654
4,848	Lexington Corporate Properties Trust	48,044
4,940	LTC Properties Inc.	253,867
7,986	Macquarie Mexico Real Estate Management SA de CV	9,399
601,672	Mapletree Commercial Trust	697,052
864,186	Mapletree Greater China Commercial Trust, (2)	677,728
123,953	Mapletree Logistics Trust, (2)	107,576
112,736	MedEquities Realty Trust, Inc., (3)	1,422,728
183,401	Medical Properties Trust Inc., (3)	2,360,371
19,359	Mercialys	378,759
33,491	MGM Growth Properties LLC	977,602
596	National Health Investors Inc.	47,203
7,658	New Senior Investment Group Inc.	76,963
335,447	Nexus Real Estate Investment Trust	527,693
23,378	NorthWest Healthcare Properties REIT	192,533
17,796	NSI NV	643,003
52,357	Omega Healthcare Investors Inc., (4)	1,728,828
71,921	Park Hotels & Resorts, Inc.	1,938,990
478,414	Parkway Life Real Estate Investment Trust	931,287
201,068	Plaza Retail REIT	713,227
10,119	Prologis Property Mexico SA de CV	19,141
411,538	Propertylink Group	267,280
9	Retail Properties of America Inc.	110

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1,620	RioCan Real Estate Investment Trust	30,069
9,071	Sabra Health Care Real Estate Investment Trust Inc., (3)	218,611
48,708	Senior Housing Properties Trust	995,592
11,843	Spirit Realty Capital Inc., (4)	87,757
106,468	STAG Industrial Inc.	2,938,517
107,728	Summit Industrial Income REIT	585,659
425,605	TF Administradora Industrial S de RL de CV	783,495
1,597	Urstadt Biddle Properties Inc.	31,621
197,445	VEREIT, Inc.	1,607,202
246,149	Vicinity Centres, (2)	485,705
188,843	Viva Energy REIT, (2)	329,316
24,842	Wereldhave NV, (2)	1,216,938
110,187	WPT Industrial Real Estate Investment Trust, (WI/DD)	

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**Access Securities
with Contingent
Coupon and
Contingent
Downside**

**Principal at Risk
Securities Linked to
the Russell 2000®
Index due February
28, 2022**

**United States
Federal Tax
Considerations
(Continued)**

exemption or reduction under an applicable tax treaty. You should consult your tax adviser regarding the tax treatment of the securities, including the possibility of obtaining a refund of any amounts withheld and the certification requirement described above.

**U.S. Federal Estate
Tax**

If you are an individual non-U.S. holder or an entity the property of which is potentially includible in such an individual's gross estate for U.S. federal estate tax purposes (for example, a trust

funded by such an individual and with respect to which the individual has retained certain interests or powers), you should note that, absent an applicable treaty exemption, a security may be treated as U.S.-situs property subject to U.S. federal estate tax. If you are such an individual or entity, you should consult your tax adviser regarding the U.S. federal estate tax consequences of investing in the securities.

**Information
Reporting and
Backup
Withholding**

Amounts paid on the securities, and the proceeds of a sale, exchange or other disposition of the securities, may be subject to information reporting and, if you fail to provide certain identifying information (such as an accurate taxpayer identification number if you are a U.S. holder) or meet certain other conditions, may also be subject to backup withholding at the rate specified in the Code. If you are a non-U.S. holder that

provides an appropriate IRS Form W-8, you will generally establish an exemption from backup withholding. Amounts withheld under the backup withholding rules are not additional taxes and may be refunded or credited against your U.S. federal income tax liability, provided the relevant information is timely furnished to the IRS.

FATCA

Legislation commonly referred to as FATCA generally imposes a withholding tax of 30% on payments to certain non-U.S. entities (including financial intermediaries) with respect to certain financial instruments, unless various U.S. information reporting and due diligence requirements have been satisfied. An intergovernmental agreement between the United States and the non-U.S. entity's jurisdiction may modify these requirements. This legislation generally applies to certain financial instruments that are treated as paying U.S.-source

interest or other U.S.-source fixed or determinable annual or periodical income (F D A P income). While the treatment of the securities is unclear, you should assume that any coupon payment on the securities will be subject to the FATCA rules. It is also possible in light of this uncertainty that an applicable withholding agent will treat all or a portion of the gross proceeds (other than any amount treated as FDAP income) of a disposition (including upon retirement) of the securities after 2018 as being subject to the FATCA rules. If withholding applies to the securities, we will not be required to pay any additional amounts with respect to amounts withheld. Both U.S. and non-U.S. holders should consult their tax advisers regarding the potential application of FATCA to the securities.

**T H E T A X
CONSEQUENCES
OF OWNING AND
DISPOSING OF
THE SECURITIES
ARE UNCLEAR.
YOU SHOULD**

**CONSULT YOUR
TAX ADVISER
REGARDING THE
TAX
CONSEQUENCES
OF OWNING AND
DISPOSING OF
THE
SECURITIES,
INCLUDING THE
TAX
CONSEQUENCES
UNDER STATE,
LOCAL, NON-U.S.
AND OTHER TAX
LAWS AND THE
POSSIBLE
EFFECTS OF
CHANGES IN U.S.
FEDERAL OR
OTHER TAX
LAWS.**

**The preceding
discussion
constitutes the full
opinion of Davis
Polk & Wardwell
LLP regarding the
material U.S.
federal tax
consequences of
owning and
disposing of the
securities.**

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