

Nuveen Real Asset Income & Growth Fund
Form N-CSR
March 08, 2018

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: December 31, 2017

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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 information provided on Form N-CSR in its regulatory, disclosure review, inspection, and policymaking 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

Annual Report December 31, 2017

JRI
Nuveen Real Asset Income and Growth Fund

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Chairman's Letter

to Shareholders

Dear Shareholders,

Financial markets ended 2017 on a high note. Concurrent growth across the world's major economies, strong corporate profits, low inflation and accommodative central banks provided an optimal environment for rising asset prices with remarkably low volatility. Political risks, which were expected to be a wildcard in 2017, did not materialize. The Trump administration achieved one of its major policy goals with the passage of the Tax cuts and Jobs Act, the European Union (EU) member governments elected EU-friendly leadership, Brexit negotiations moved forward and China's 19th Party Congress concluded with no major surprises in its economic policy objectives.

Conditions have turned more volatile in 2018, but the positive fundamentals underpinning the markets' rise over the past year remain intact. In early February, fears of rising inflation, which could prompt more aggressive action by the Federal Reserve, triggered a widespread sell-off across U.S. and global equity markets. Yet, global economies are still expanding and corporate earnings look healthy.

We do believe volatility will feature more prominently in 2018. Interest rates continue to rise and inflation pressures are mounting and investors are uncertain about how markets will react amid tighter financial conditions. After the relative calm of the past few years, it's anticipated that price fluctuations will begin trending toward a more historically normal range. But we also note that signs foreshadowing recession are lacking at this point.

Maintaining perspective can be difficult with daily headlines focused predominantly on short-term news. Nuveen believes this can be an opportune time to check in with your financial advisor. Strong market appreciation such as that in 2017 may create an imbalance in a diversified portfolio. Your advisor can help you reexamine your investment goals and risk tolerance, and realign your portfolio's investment mix appropriately. 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

February 23, 2018

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 and shareholders of Nuveen Real Asset Income and Growth Fund (JRI) and Diversified Real Asset Income Fund (DRA) approved the reorganization of DRA into JRI. The 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. The reorganization became effective immediately before the open of business on September 11, 2017. JRI was the surviving Fund in the reorganization.

Effective January 26, 2018 (subsequent to the close of this reporting period), the Nuveen Fund Board approved an investment policy change for JRI that allows investment of up to 5% in real assets-related senior loans.

Here the Fund's portfolio management team discusses economic and market conditions, key investment strategies and the Fund's performance for the twelve-month reporting period ended December 31, 2017.

What factors affected the U.S. economy and financial markets during the twelve-month reporting period ended December 31, 2017?

The U.S. economy began the year at a sluggish pace but gained momentum mid-year, growing at an annualized rate above 3% in the second and third quarters of 2017. In the final three months of 2017, the economy slowed slightly to 2.6%, as reported by the Bureau of Economic Analysis' advance estimate of fourth-quarter gross domestic product (GDP). GDP is the value of goods and services produced by the nation's economy less the value of the goods and services used up in production, adjusted for price changes.

Although the hurricanes temporarily weakened shopping and dining out activity, consumer spending remained the main driver of demand in the economy, as consumers benefited from employment and wage gains. Business investment, which had been lackluster in the recovery so far, accelerated in 2017, and hiring continued to boost employment. As reported by the Bureau of Labor Statistics, the unemployment rate fell to 4.1% in December 2017 from 4.7% in December 2016 and job gains averaged around 171,000 per month for the past twelve months. Higher energy prices, especially gasoline, helped drive a steady increase in inflation over this reporting period. The Consumer Price Index

This material is not intended to be a recommendation or investment advice, does not constitute a solicitation to buy or sell securities, 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 advisors.

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. 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)

(CPI) increased 2.1% over the twelve-month reporting period ended December 31, 2017 on a seasonally adjusted basis, as reported by the Bureau of Labor Statistics. The core CPI (which excludes food and energy) increased 1.8% during the same period, slightly below the Federal Reserve's (Fed) unofficial longer term inflation objective of 2.0%.

The housing market also continued to improve, with historically low mortgage rates and low inventory driving home prices higher. The S&P CoreLogic Case-Shiller U.S. National Home Price Index, which covers all nine U.S. census divisions, recorded a 6.2% annual gain in November 2017 (most recent data available at the time this report was prepared). The 10-City and 20-City Composites reported year-over-year increases of 6.1% and 6.4, respectively.

With the U.S. economy delivering a sustainable growth rate and employment strengthening, the Fed's policy making committee raised its main benchmark interest rate in December 2016, March 2017, June 2017 and December 2017. These moves were widely expected by the markets, as were the Fed's decisions to leave rates unchanged at the July, September and October/November 2017 meetings. (There was no August meeting.) The Fed also announced it would begin reducing its balance sheet in October 2017 by allowing a small amount of maturing Treasury and mortgage securities to roll off without reinvestment. The market expects the pace to remain moderate and predictable, with minimal market disruption.

While the markets remained comfortable with the course of monetary policy during this reporting period, the political environment was frequently a source of uncertainty. Markets were initially highly optimistic about pricing in the new administration's pro-growth fiscal agenda after Donald Trump won the election. After stumbling with health care reform earlier in 2017, legislators passed a major tax overhaul at the end of December, which lowered individual and corporate tax rates. While the new tax law changes are expected to be stimulative to the economy, there are some concerns that it could pose challenges to the Fed's ability to manage interest rates in the future. Although incoming Fed Chairman Jerome Powell is expected to maintain the course established by outgoing Chair Janet Yellen, after her term expired in February 2018, markets may deem this as another source of uncertainty.

Geopolitical risks were prominent, but some concerns eased by the end of the reporting period. Rhetoric surrounding U.S. trade with China and the renegotiation of the North American Free Trade Agreement (NAFTA) was toned down. After an uncertain start, the Brexit talks between the U.K. and European Union progressed to the next phase. Closely watched elections in the Netherlands, France and Germany yielded market friendly results. Tensions between the U.S. and North Korea intensified but did not have a lasting impact on the markets.

What key strategies were used to manage the Fund during this twelve-month reporting period ended December 31, 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 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.

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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 reduced exposure to the infrastructure equity sector based on relative valuations after the space performed very well in 2017. The change in allocation essentially served as a rebalance, trimming areas that had moved significantly higher and adding to those that had lagged. The proceeds from the reduction to infrastructure equities were reallocated to the preferred area where we added to both infrastructure as well as real estate, although more heavily to the infrastructure segment. In light of the recently passed legislation that lowers corporate tax rates, the REIT common equity asset class may be a little less attractive in relative terms because these securities were already exempt from corporate tax and received little benefit as a result. However, the negative impact has been muted somewhat by a late provision added to the bill that allowed for a 20% tax deduction on dividends and distributions for individuals who invest in pass-through vehicles such as REITs. The provision has reduced the effective tax rate on pass-throughs to be more competitive relative to C-corporations. On balance, the Fund's broader allocation to equities decreased at the margin, while preferreds moved slightly higher. We will continue to make changes within those larger categories where we see the best opportunities, but are currently comfortable with the overall asset mix.

The Fund's fixed income exposure remained underweight versus the benchmark during the reporting period. Also, the composition of the debt portfolio remained higher in quality relative to historic ranges. Approximately one third of its holdings were rated investment grade, whereas traditionally the exposure has been very heavily weighted to high yield. We continued to find opportunities to invest in a number of attractive bonds with stable cash flows and minimal exposure to volatile commodity prices as well as non-U.S. opportunities, which transformed the Fund's debt mix into something more akin to the geographic representation of the equity and preferred categories. Utilities, pipelines and technology infrastructure holdings comprised the three largest sectors in the debt portion of the portfolio at the end of the reporting period.

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 negligible effect on the Fund's 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 twelve-month reporting period ended December 31, 2017?

The table in the Performance Overview and Holding Summaries section of this report provides total return performance for the Fund for the one-year, five-year and since inception periods ended December 31, 2017. For the twelve-month reporting period ended December 31, 2017, the Fund's total return at net asset value (NAV) outperformed its JRI Blended Index, but underperformed the Morgan Stanley Capital International (MSCI) World Index.

Despite episodes of geopolitical turmoil and policy uncertainty during the reporting period, risk appetites in the financial markets remained supported by economic activity and financial conditions. Volatility remained extremely low, while corporate earnings enjoyed a string of seemingly never-ending positive surprises, followed by constant

upward earnings revisions. Strong upward momentum for equities continued throughout the reporting period and even accelerated somewhat as the reporting period wound to a close, with several indices repeatedly reaching record levels. Sentiment in

Portfolio Managers Comments (continued)

the markets remained decidedly positive, while the tax legislation that passed near the end of December 2017 further bolstered equity market optimism for most sectors within the U.S.

All five of the real asset categories represented in the JRI Custom Blended Benchmark produced strong absolute returns. The public commercial real estate sector posted an 11.4% return (FTSE EPRA/NAREIT Developed Index) during the reporting period, with global real estate outperforming U.S. real estate returns throughout 2017. Despite these solid results, the real estate sector significantly underperformed the strong gains in both the broader global equity markets, which advanced 23.1% as measured by the MSCI World Index, and the infrastructure sector. 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. Global infrastructure equities produced the strongest results among the five real asset categories represented in the Fund. The segment was up a healthy 20.1% (S&P Global Infrastructure Index), outpacing REITs by almost 9%, but falling short of global equities. The improving global economic backdrop favored some of the more cyclically sensitive sectors within infrastructure such as toll roads and airports, along with technology infrastructure, which was the best performing category during the reporting period. Ongoing secular growth trends remained supportive of technology infrastructure stocks, which advanced once again due to the strength of data center and cell tower companies. The high yield sector extended its year-to-date gains, producing a 7.5% return in 2017 as measured by the Bloomberg Barclays U.S. Corporate High Yield Index; however, the pace slowed a bit as the year progressed. High yield spreads versus Treasuries continued to compress throughout the year, ending near their tightest level in 10 years. The two preferred indices within the JRI Custom Blended Benchmark both turned in strong results. The Wells Fargo Hybrid & Preferred Securities REIT Index advanced 11.4% and the Bloomberg Barclays Global Capital Securities Index gained 15.4% for the reporting period.

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 high yield and REIT common equity segments. The global infrastructure and infrastructure preferred sectors were the primary performance detractors, while the REIT preferred segment had little impact on the Fund's relative performance. The Fund's results fell short of the MSCI World Index, which is comprised of a broad array of equity securities, due to its diversified exposure to other sectors that underperformed the strong advance of global equities during the reporting period.

High yield debt contributed the most to the Fund's relative returns. Overall, the high yield asset class continued its string of strong performance that started in February 2016. The investing backdrop for high yield remained favorable given the strong economic growth trends across the globe. The sector continued to benefit from both solid fundamentals and technicals. Corporate balance sheets continued to strengthen due to the combination of decent topline growth, lack of meaningful inflation to impact operating costs and an exceedingly conducive market for new issuance. Demand for yield from investors, coupled with modestly lower new issuance volumes, also contributed to a very positive technical backdrop for the asset class. Although valuations in terms of spreads to Treasuries ended the reporting period near 10-year lows, the high yield market continued to be supported by the outlook for modest defaults over the next year and investors' need for current income. As of December 2017, Moody's Investors Service was estimating a 2% global speculative grade default rate in the next twelve months compared to the 4.5% historical average. In terms of specific contributors, most of our high yield portfolio's outperformance versus the benchmark resulted from its underweight to certain industrial sectors, which fell short of the broader benchmark return. A structural underweight to industrials is typical for the Fund because most of the companies within that space don't meet our definition of infrastructure or real estate. Also, as the reporting period progressed and spreads has less room to

tighten, our high yield portfolio benefited from its higher yield compared to the benchmark.

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Real estate common equities also contributed favorably 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 remained 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 also positive over the same period. 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, gaining nearly 24% 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. Also, in the health care REIT area, the Fund benefited from its underweight position in Ventas, Inc., one of the largest index constituents. Within the health care REIT sector, we continued to like the secular trend of outpatient medical care as well as companies focused on medical office space and lab space for the biopharmaceutical industry.

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. Much of the Fund's underperformance within the group was stock specific because some MLP shares were able to post modest gains during the reporting period due to oil price stabilization. The portfolio's position in Plains All American Pipeline L.P. caused the bulk of the relative return shortfall after the company held a disastrous earnings call reporting second-quarter results. Management had also previously stated that the company had hedges in place to insulate it from downward oil price movements, yet multiple times, the company guided earnings down due to weak oil prices from previous quarters. Plains also announced it would likely have to cut its dividend, but was unclear as to what level. The weaker earnings, multiple downward revisions to expectations, and uncertainty about the timing and size of a dividend cut put sustained pressure on the stock price. We continue to hold our position in Plains All American Pipeline. Also in the infrastructure common equity area, transportation assets such as airports performed very well because 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, we have a hard time finding common equity opportunities because their dividend yields typically fall below the qualification hurdle for this strategy. As a result, our underweight to the sector contributed to the shortfall in infrastructure common equity.

The infrastructure preferred equity area also hindered performance, due mostly to the Fund's overweight to preferred securities from midstream energy pipeline companies. Around the world, concerns began to wane about the ongoing supply glut as oil inventories were consistently drawn down, given continued global demand as many economies grew faster than anticipated. Although this resulted in strength in the price of the commodity, many investors remained on the sidelines regarding energy exposure, likely because of the previous volatility and uncertainty in the sector. As a result, midstream energy underperformed, which hurt the portfolio in relative terms because the index has hardly any exposure to pipeline preferreds, whereas it was the Fund's second largest allocation.

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, the 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 positive impact on performance during this reporting period.

As of December 31, 2017, the Fund's percentages of leverage are as shown in the accompanying table.

	JRI
Effective Leverage*	29.36%
Regulatory Leverage*	29.36%

* 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	December 31, 2017	Average Balance Outstanding	Draws	Paydowns	February 28, 2018
\$73,275,000	\$151,950,000	\$	\$225,225,000	\$119,990,753	\$	\$	\$225,225,000

*

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\$151,500,000 is in connection with the Fund Reorganization, please refer to Note 9 Fund Reorganization for further details.

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

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

The following information regarding the Fund's distributions is current as of December 31, 2017, the Fund's fiscal and tax year-end, and may differ from previously issued distribution notifications.

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 the sources (for tax purposes) of the Fund's distributions as of December 31, 2017. These sources include amounts 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 information shown below is for the distributions paid on common shares for all prior months in the current fiscal year. These amounts 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 December 31, 2017

Investment Income	Fiscal YTD Percentage of Distribution Net			Distributions	Fiscal YTD Per Share Amounts Net		
	Realized Gains	Return of Capital			Investment Income	Realized Gains	Return of Capital
100.0%	0.0%	0.0%		\$1.2830	\$1.2830	\$0.0000	\$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 December 31, 2017

Inception	Latest Monthly	Current Distribution on	Annualized 1-Year Return on	5-Year Return on	Cumulative Fiscal YTD	Fiscal YTD Return
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Date	Per Share Distribution	NAV	NAV	NAV	Distributions on NAV	on NAV
4/25/2012	\$0.1060	6.49%	15.81%	10.27%	6.54%	15.81%

The Tax Cuts and Jobs Act

A large portion of the Fund's portfolio holdings consist of Real Estate Investment Trusts (REITs). For tax years beginning after December 31, 2017, The Tax Cuts and Jobs Act generally would allow a non-corporate taxpayer a deduction of

Share Information (continued)

20% of the investor's domestic qualified business income received from certain pass-through entities, including REITs. However, Regulated Investment Companies (RICs) such as the Fund are not explicitly given the ability to pass the deduction through to their non-corporate shareholders. Treasury has been approached to provide RICs the ability to report a portion of their distributions as qualified business income eligible for the 20% deduction. However, until such relief is provided, non-corporate investors will not be able to receive the tax benefit that they would otherwise receive investing directly in the individual REIT securities.

SHARE REPURCHASES

During August 2017, 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 December 31, 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 December 31, 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	\$19.61
Share price	\$17.80
Premium/(Discount) to NAV	(9.23)%
12-month average premium/(discount) to NAV	(9.02)%

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.

JRI

Nuveen Real Asset Income and Growth Fund

Performance Overview and Holding Summaries as of December 31, 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 December 31, 2017

	Average Annual		
	1-Year	5-Year	Since Inception
JRI at NAV	15.81%	10.27%	11.33%
JRI at Share Price	21.62%	11.10%	9.56%
Custom Blended Benchmark	13.77%	7.27%	8.08%
MSCI World Index	22.40%	11.64%	11.26%

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. Holdings designated N/R are not rated by these national rating agencies.

Fund Allocation

(% of net assets)

Common Stocks	53.8%
\$25 Par (or similar) Retail Preferred	31.3%
Corporate Bonds	25.5%
\$1,000 Par (or similar) Institutional Preferred	14.7%
Convertible Preferred Securities	7.9%
Investment Companies	1.8%
Whole Loans	1.6%
Convertible Bonds	1.1%
Sovereign Debt	0.7%
Repurchase Agreements	1.7%
Other Assets Less Liabilities	1.5%
Net Assets Plus Borrowings	141.6%
Borrowings	(41.6)%
Net Assets	100%

Portfolio Composition

(% of total investments)

Equity Real Estate Investment Trusts	37.8%
Electric Utilities	17.6%
Oil, Gas & Consumable Fuels	11.3%
Multi-Utilities	6.4%
Transportation Infrastructure	3.7%
Independent Power & Renewable Electricity Producers	2.9%
Other	19.1%
Repurchase Agreements	1.2%
Total	100%

Portfolio Credit Quality

(% of total fixed-income investments)

AA	0.4%
A	2.3%
BBB	39.1%
BB or Lower	29.0%
N/R (not rated)	29.2%
Total	100%

Country Allocation

(% of total investments)

United States	57.6%
Canada	13.3%
Singapore	4.9%
Australia	3.1%
Italy	2.6%
France	2.1%
Other	16.4%
Total	100%

Top Five Common Stock Holdings

(% of total common stocks)

Spark Infrastructure Group	3.3%
STAG Industrial Inc.	3.0%
Mapletree Logistics Trust	2.7%
MGM Growth Properties LLC	2.2%
Endesa SA	1.9%

Report of

Independent Registered Public Accounting Firm

To the Shareholders and Board of Trustees of

Nuveen Real Asset Income and Growth Fund:

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities of Nuveen Real Asset Income and Growth Fund (the Fund), including the portfolio of investments, as of December 31, 2017, the related statement of operations for the year then ended, the statements of changes in net assets for each of the years in the two-year period then ended, the statement of cash flows for the year then ended, and the related notes (collectively, the financial statements) and the financial highlights for each of the years in the four-year period then ended. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Fund as of December 31, 2017, the results of its operations and its cash flows for the year then ended, the changes in its net assets for each of the years in the two-year period then ended, and the financial highlights for each of the years in the four-year period then ended, in conformity with U.S. generally accepted accounting principles. The financial highlights for the year ended December 31, 2013, were audited by other auditors whose report dated February 27, 2014, expressed an unqualified opinion on those financial highlights.

Basis for Opinion

These financial statements and financial highlights are the responsibility of the Fund s management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Our procedures included confirmation of securities owned as of December 31, 2017, by correspondence with the custodian and brokers or other appropriate auditing procedures. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. We believe that our audits provide a reasonable basis for our opinion.

/s/ KPMG LLP

We have served as the auditor of certain Nuveen investment companies since 2014.

Chicago, Illinois

February 28, 2018

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JRI

Nuveen Real Asset Income and Growth Fund
Portfolio of Investments

December 31, 2017

Shares	Description (1)	Value
	LONG-TERM INVESTMENTS 138.4% (98.8% of Total Investments)	
	COMMON STOCKS 53.8% (38.4% of Total Investments)	
	Air Freight & Logistics 0.5%	
53,465	Oesterreichische Post AG, (2)	\$ 2,401,573
	Commercial Services & Supplies 0.2%	
66,232	Covanta Holding Corporation	1,119,321
	Diversified Telecommunication Services 1.2%	
1,498,564	HKBN Limited	1,895,059
1,546,306	HKT Trust and HKT Limited	1,971,266
22,087	Inmarsat PLC, (2)	146,101
3,823,583	Netlink NBN Trust, (3)	2,387,149
	Total Diversified Telecommunication Services	6,399,575
	Electric Utilities 6.2%	
2,719,465	AusNet Services, (2)	3,821,673
455,752	Contact Energy Limited, (2)	1,795,218
259,595	Endesa SA, (2), (3)	5,552,169
267,546	Enersis Chile SA	1,519,661
116,842	Iberdrola SA, (2)	904,507
759,027	Infratil Limited, (2)	1,784,001
71,413	Power Assets Holdings Limited, (2)	601,934
5,022	Red Electrica Corporacion SA, (2), (3)	112,730
200,778	Scottish and Southern Energy PLC, (2)	3,569,390
20,617	Southern Company	991,472
4,875,075	Spark Infrastructure Group, (2)	9,529,725
515,360	Transmissora Alianca de Energia Eletrica SA	3,315,481
	Total Electric Utilities	33,497,961
	Equity Real Estate Investment Trusts 28.3%	
83,558	AEW UK REIT PLC	112,252
365,410	American Hotel Income Properties REIT LP	2,715,139
27,642	Armada Hoffer Properties Inc.	429,280
400,564	Ascendas Real Estate Investment Trust, (2)	812,964
96,465	Automotive Properties Real Estate Investment Trust	837,258
172,986	Brixmor Property Group Inc.	3,227,919
4,637	Centura Industrial REIT	9,208

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457,057	Centuria Metropolitan REIT	852,319
141,546	Charter Hall Retail REIT, (2)	458,741
30,865	Choice Properties Real Estate Investment Trust	327,803
303,858	City Office REIT, Inc.	3,953,193
18,278	Cofinimmo, SANV, (2)	2,406,930
40,259	Community Healthcare Trust Inc.	1,131,278
3,567,725	Concentradora Fibra Hotelera Mexicana SA de CV	2,099,356
38,229	Developers Diversified Realty Corporation	342,532
307,139	Dream Global Real Estate Investment Trust	2,985,870
208,677	Dream Industrial Real Estate Investment Trust	1,460,905
20,597	Duke Realty Corporation	560,444
1,148,979	Empiric Student Property PLC	1,438,826
17,266	Eurocommercial Properties NV	752,220
1,143,004	Fibra Uno Administracion SA	1,691,036
14,027	Fonciere Des Regions, Reg S, (2)	1,588,003
2,836,388	Fortune REIT	3,506,980
1,708,956	Frasers Centrepoint Trust	2,862,209
6,036,598	Frasers Logistics & Industrial Trust	5,235,675
60,566	Gaming and Leisure Properties Inc.	2,240,942
139,228	Gramercy Property Trust	3,711,818

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

December 31, 2017

Shares	Description (1)	Value
Equity Real Estate Investment Trusts		
(continued)		
153,647	Growthpoint Properties Australia Limited, (2)	\$ 408,091
210,431	Health Care Property Investors Inc.	5,488,040
28,976	Hersha Hospitality Trust	504,182
33,524	ICADE	3,295,532
4,003,936	IGB Real Estate Investment Trust	1,780,846
191,830	Immobiliare Grande Distribuzione SIIQ SpA	221,881
81,368	Independence Realty Trust	821,003
1,071	Invincible Investment Corporation	455,775
68,254	Iron Mountain Inc.	2,575,223
1,428,190	Keppel DC REIT	1,527,019
264,407	Killam Apartment Real Estate I	2,991,144
6,406	Kimco Realty Corporation	116,269
134,656	LaSalle Hotel Properties	3,779,794
49,740	Lexington Corporate Properties Trust	479,991
2,094,151	Mapletree Commercial Trust	2,536,562
1,969,019	Mapletree Greater China Commercial Trust	1,810,829
2,054,451	Mapletree Industrial Trust	3,118,274
8,017,081	Mapletree Logistics Trust	7,912,480
233,192	MedEquities Realty Trust, Inc.	2,616,414
176,498	Medical Properties Trust Inc.	2,432,142
31,115	Mercialys, (2)	688,055
215,711	MGM Growth Properties LLC	6,287,976
88,528	National Storage REIT, (2)	105,815
867,306	Nexus Real Estate Investment Trust	1,393,761
571,995	NorthWest Healthcare Properties REIT	5,173,893
17,968	NSI NV	749,495
81,662	Park Hotels & Resorts, Inc.	2,347,783
1,405,094	Parkway Life Real Estate Investment Trust	3,141,225
107,305	Physicians Realty Trust	1,930,417
107,403	Piedmont Office Realty Trust	2,106,173
189,293	Plaza Retail REIT	641,518
136,825	Prologis Property Mexico SA de CV	236,525
958,595	Propertylink Group	747,944
265,868	Pure Industrial Real Estate Trust	1,431,922
8,058	RLJ Lodging Trust	177,034
15,456	Sabra Health Care Real Estate Investment Trust Inc.	290,109
22,068	Smart Real Estate Investment Trust	542,659
317,468	STAG Industrial Inc.	8,676,400
904,934	Summit Industrial Income REIT	5,291,380
25,786	Sunstone Hotel Investors Inc.	426,243
2,262,248	TF Administradora Industrial S de RL de CV	3,429,758

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42,207	Ventas Inc.	2,532,842
640,569	VEREIT, Inc.	4,990,033
478,495	Viva Energy REIT	843,762
28,813	Welltower Inc.	1,837,405
17,264	Wereldhave NV, (2)	827,671
313,443	WPT Industrial Real Estate Investment Trust	3,986,995
	Total Equity Real Estate Investment Trusts	153,457,384
	Gas Utilities 0.6%	
9,698	AmeriGas Partners, LP	448,339
27,910	APA Group, (2)	180,981
109,611	Gas Natural SDG S.A, (2)	2,529,653
	Total Gas Utilities	3,158,973
	Health Care Providers & Services 0.4%	
150,830	Sienna Senior Living Inc., Subscription	2,186,255
	Household Durables 0.3%	
34,740	Kaufman and Broad SA, (2)	1,648,972
	Independent Power & Renewable Electricity Producers 2.3%	
156,517	Brookfield Renewable Energy Partners LP	5,455,060

Shares	Description (1)	Value
	Independent Power & Renewable Electricity Producers (continued)	
705,715	Meridian Energy Limited	\$ 1,462,910
9,325	NRG Yield, Inc., Class C Shares	176,243
75,482	Pattern Energy Group Inc.	1,622,108
253,874	Saeta Yield S.A	2,988,229
82,179	TransAlta Renewables Inc.	875,399
	Total Independent Power & Renewable Electricity Producers	12,579,949
	Media 0.1%	
23,857	Eutelsat Communications, (2)	552,350
	Mortgage Real Estate Investment Trusts 3.1%	
13,519	Apollo Commercial Real Estate Finance, Inc.	249,426
38,366	Ares Commercial Real Estate Corporation	494,921
112,820	Blackstone Mortgage Trust Inc., Class A	3,630,548
85,758	Granite Point Mortgage Trust Inc.	1,521,347
191,783	KKR Real Estate Finance Trust, Inc.	3,837,578
181,558	Starwood Property Trust Inc.	3,876,263
176,387	TPG Re Finance Trust Inc.	3,360,172
	Total Mortgage Real Estate Investment Trusts	16,970,255
	Multi-Utilities 2.0%	
196,835	Engie, (2)	3,383,888
43,578	National Grid PLC	2,562,822
645,280	Redes Energeticas Nacionais SA	1,919,338
1,273,450	Vector Limited, (2)	3,128,730
	Total Multi-Utilities	10,994,778
	Oil, Gas & Consumable Fuels 3.0%	
3,684	DCP Midstream LP	133,840
100,624	Enagas, (2)	2,877,788
10,012	Enbridge Energy Partners LP	138,266
30,273	Enbridge Income Fund Holdings Inc.	717,930
152,889	Enterprise Products Partnership LP	4,053,087
11,813	Magellan Midstream Partners LP	838,014
56,753	ONEOK, Inc.	3,033,448
10,784	Pembina Pipeline Corporation	390,437
20,375	Plains GP Holdings LP, Class A Shares	447,231
621,351	Snam Rete Gas S.p.A, (2)	3,043,054
11,697	Williams Partners LP	453,610
	Total Oil, Gas & Consumable Fuels	16,126,705
	Real Estate Management & Development 0.7%	
178,872	Atrium European Real Estate Ltd	890,671
89,026	Brookfield Property Partners	1,972,816
334,588	Citycon Oyj	866,340

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5,609	Landmark Infrastructure Partners LP	101,523
	Total Real Estate Management & Development	3,831,350
	Road & Rail 0.6%	
569,188	Aurizon Holdings Limited, (2)	2,193,225
515,502	ComfortDelGro Corporation, (2)	761,650
176,908	Stagocoach Group PLC	393,390
	Total Road & Rail	3,348,265
	Semiconductors & Semiconductor Equipment 0.2%	
1,252	Canadian Solar, Inc.	1,074,492
	Transportation Infrastructure 3.5%	
206,380	Abertis Infraestructuras S.A, (2)	4,591,885
29,466	CCR SA, (2)	143,519
222,065	Enav S.p.A, (2)	1,201,712

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

December 31, 2017

Shares	Description (1)	Value
	Transportation Infrastructure (continued)	
6,159,647	Hopewell Highway Infrastructure Limited, (2)	\$ 3,920,363
6,804,038	Hutchison Port Holdings Trust, (2)	2,816,817
96,225	Jiangsu Expressway Company Limited, (2)	146,290
48,256	Macquarie Infrastructure Corporation	3,098,035
115,117	Sydney Airport, (2)	631,660
249,249	Transurban Group, (2)	2,412,244
126,157	Zhejiang Expressway Company Limited	138,706
	Total Transportation Infrastructure	19,101,231
	Water Utilities 0.6%	
913,051	Aguas Andinas SA. Class A	599,403
45,275	Cia de Saneamento do Parana, (3)	817,573
909,655	Inversiones Aguas Metropolitanas SA	1,726,482
680	Pennon Group PLC, (2)	7,179
	Total Water Utilities	3,150,637
	Total Common Stocks (cost \$269,174,166)	291,600,026

Shares	Description (1)	Coupon	Ratings (4)	Value
	\$25 PAR (OR SIMILAR) RETAIL PREFERRED Investments)	31.3% (22.3% of Total		
	Electric Utilities 6.6%			
20,255	APT Pipelines Limited	6.205%	N/R	\$ 1,582,918
129,699	Brookfield Infrastructure Partners LP	5.350%	BBB	2,664,143
105,626	Entergy Arkansas Inc.	4.875%	A	2,654,381
38,270	Entergy Louisiana LLC	4.875%	A	949,861
23,123	Entergy New Orleans, LLC	5.500%	A	591,255
19,281	Entergy Texas Inc.	5.625%	A	511,139
146,947	Georgia Power Company	5.000%	A	3,763,313
135,174	Integrus Energy Group Inc., (2)	6.000%	Baa1	3,656,457
152,893	NextEra Energy Inc.	5.250%	BBB	3,909,474
55,405	NextEra Energy Inc.	5.000%	BBB	1,382,909
121,953	PPL Capital Funding, Inc.	5.900%	BBB	3,120,777
84,895	SCE Trust VI	5.000%	Baa1	2,039,178
183,580	Southern Company	5.250%	BBB	4,718,006
166,085	Southern Company	5.250%	BBB	4,226,863
	Total Electric Utilities			35,770,674
	Equity Real Estate Investment Trusts 18.6%			

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98,852	American Homes 4 Rent	6.350%	N/R	2,648,245
83,643	American Homes 4 Rent	5.875%	BB	2,137,915
49,640	American Homes 4 Rent	5.500%	N/R	1,412,258
40,109	American Homes 4 Rent	6.500%	N/R	1,098,184
77,186	American Homes 4 Rent	5.875%	BB	1,942,772
111,715	CBL & Associates Properties Inc.	7.375%	BB	2,442,090
7,619	CBL & Associates Properties Inc.	6.625%	BB	167,999
27,209	Cedar Shopping Centers Inc., Series A	7.250%	N/R	687,299
102,181	Cedar Shopping Centers Inc., Series A	6.500%	N/R	2,558,612
176,329	City Office REIT, Inc.	6.625%	N/R	4,439,964
44,578	Colony Northstar, Inc.	7.500%	N/R	1,121,137
8,879	Colony Northstar, Inc.	7.150%	N/R	223,573
53,087	Colony Northstar, Inc.	7.125%	N/R	1,328,768
123,243	Colony Northstar, Inc.	7.125%	N/R	3,082,307
112,781	DDR Corporation	6.375%	BB	2,966,140
83,342	Digital Realty Trust Inc.	5.250%	Baa3	2,091,884
91,042	EPR Properties Inc.	5.750%	Baa3	2,278,781
30,552	Farmland Partners, Inc.	6.000%	N/R	787,325
69,386	GGP, Inc.	6.375%	N/R	1,751,303
30,463	Gladstone Commercial Corporation	7.000%	N/R	788,992
81,597	Gramercy Property Trust	7.125%	BB+	2,184,352
85,143	Hersha Hospitality Trust	6.875%	N/R	2,132,832
117,694	Hersha Hospitality Trust	6.500%	N/R	2,911,750

Shares	Description (1)	Coupon	Ratings (4)	Value
Equity Real Estate Investment Trusts				
(continued)				
194,309	Hersha Hospitality Trust	6.500%	N/R	\$ 4,791,660
138,234	Investors Real Estate Trust	6.625%	N/R	3,588,555
664	Kimco Realty Corporation,	5.500%	Baa2	16,627
60,884	Kimco Realty Corporation,	5.250%	Baa2	1,518,447
589	Kimco Realty Corporation,	5.125%	Baa2	14,572
2,652	LaSalle Hotel Properties	6.375%	N/R	66,565
92,915	LaSalle Hotel Properties	6.300%	N/R	2,391,632
6,521	Mid-America Apartment Communities Inc.	8.500%	BBB	423,930
188,349	Monmouth Real Estate Investment Corp	6.125%	N/R	4,716,259
35,879	National Retail Properties Inc.	5.200%	Baa2	900,204
16,803	National Storage Affiliates Trust., Preferred Stock	6.000%	N/R	437,550
112,693	Pebblebrook Hotel Trust	6.500%	N/R	2,847,752
99,126	Pebblebrook Hotel Trust	6.375%	N/R	2,549,521
57,003	Penn Real Estate Investment Trust	6.875%	N/R	1,431,345
50,067	PS Business Parks, Inc.	5.250%	BBB	1,264,692
62,659	PS Business Parks, Inc.	5.200%	Baa2	1,572,741
56	Public Storage, Inc.	5.050%	A3	1,397
468	Public Storage, Inc.	5.150%	A3	11,709
427	Rexford Industrial Realty Inc.	5.875%	BB	10,867
4,490	Senior Housing Properties Trust	6.250%	BBB	120,601
50,480	STAG Industrial Inc.	6.875%	BB+	1,321,566
97,997	Summit Hotel Properties Inc.	7.125%	N/R	2,487,164
47,020	Summit Hotel Properties Inc.	6.450%	N/R	1,199,010
125,971	Summit Hotel Properties Inc.	6.250%	N/R	3,233,676
36,294	Sunstone Hotel Investors Inc.	6.950%	N/R	950,540
126,990	Sunstone Hotel Investors Inc.	6.450%	N/R	3,189,989
29,864	Taubman Centers Incorporated, Series K	6.250%	N/R	753,469
92,874	UMH Properties Inc.	8.000%	N/R	2,533,603
133,708	UMH Properties Inc.	6.750%	N/R	3,611,453
119,421	Urstadt Biddle Properties	6.750%	N/R	3,128,830
63,786	Urstadt Biddle Properties	6.250%	N/R	1,668,004
41,809	Ventas Realty LP	5.450%	BBB+	1,050,242
136,069	Vornado Realty Trust	5.250%	BBB	3,559,565
14,883	Washington Prime Group, Inc.	6.875%	Ba1	368,652
Total Equity Real Estate Investment Trusts				100,916,871
Independent Power & Renewable Electricity Producers 0.3%				
63,257	Brookfield Renewable Partners, Preferred Equity	5.750%	BBB	1,315,464
Multi-Utilities 3.6%				
295,393	Dominion Resources Inc.	5.250%	BBB	7,553,199
112,334	DTE Energy Company	6.000%	Baa2	3,007,181
178,157	DTE Energy Company	5.375%	Baa2	4,537,659
43,918	DTE Energy Company	5.250%	Baa2	1,102,342

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123,914	DTE Energy Company	5.250%	Baa2	3,184,590
	Total Multi-Utilities			19,384,971
	Oil, Gas & Consumable Fuels	1.7%		
67,909	NGL Energy Partner LP	9.000%	N/R	1,656,980
201,653	Nustar Energy LP	8.500%	Ba3	5,011,077
44,461	Nustar Energy LP	7.625%	Ba3	1,007,042
63,970	Pembina Pipeline Corporation	5.750%	BB+	1,338,943
3,500	Teekay LNG Partners LP	8.500%	N/R	85,890
	Total Oil, Gas & Consumable Fuels			9,099,932
	Real Estate Management & Development	0.5%		
110,992	Landmark Infrastructure Partners LP	8.000%	N/R	2,825,856
	Total \$25 Par (or similar) Retail Preferred (cost \$164,717,616)			169,313,768

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

December 31, 2017

Principal Amount (000)	(5)	Description (1)	Coupon	Maturity	Ratings (4)	Value
CORPORATE BONDS 25.5% (18.2% of Total Investments)						
Commercial Services & Supplies 2.0%						
\$	1,925	Advanced Disposal Services, Inc., 144A	5.625%	11/15/24	B	\$ 1,968,313
	2,640	Covanta Holding Corporation	5.875%	3/01/24	B1	2,679,600
	1,280	Covanta Holding Corporation	5.875%	7/01/25	B1	1,286,400
	1,945	GFL Environmental Corporation, 144A	5.625%	5/01/22	B	2,017,938
	2,325	Tervita Escrow Corporation, 144A	7.625%	12/01/21	B	2,330,812
	315	Wrangler Buyer Corp., 144A	6.000%	10/01/25	CCC+	324,450
Total Commercial Services & Supplies						10,607,513
Construction & Engineering 1.6%						
	1,740	AECOM Technology Corporation	5.125%	3/15/27	BB	1,772,451
	8,175	COP Fideicomiso P.A. Concesion Ruta al Mar, 144A	6.750%	2/15/44	Baa3	2,705,078
	3,000	EUR Superstrada Pedemontana Veneta, 144A	0.000%	6/30/47	N/R	3,572,551
	355	EUR Swissport Financing SARL, 144A, (WI/DD)	9.750%	12/15/22	Caa1	442,583
Total Construction & Engineering						8,492,663
Diversified Financial Services 0.6%						
	1,530	Ladder Capital Finance Holdings LLLP/ Ladder Capital Finance Corp., 144A	5.250%	10/01/25	BB	1,522,350
	1,645	Stoneway Capital Corporation, 144A	10.000%	3/01/27	B	1,749,128
Total Diversified Financial Services						3,271,478
Electric Utilities 7.2%						
	5,550	ACWA Power Management And Investment One Ltd, 144A	5.950%	12/15/39	BBB	5,681,535
	1,512	Brooklyn Navy Yard Cogeneration Partners LP, 144A	7.420%	10/01/20	B+	1,368,175
	1,370	Comision Federal de Electricidad of the United States of Mexico, 144A	6.125%	6/16/45	BBB+	1,519,330
	5,307	Crocket Cogeneration LP, 144A	5.869%	3/30/25	BB+	5,330,285
	2,975		5.850%	5/21/43	BB	2,766,750

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		DCP Midstream Operating LP, 144A				
1,400	GBP	Electricite de France S.A, Reg S	5.875%	7/22/64	BBB	1,969,978
2,505		Exelon Corporation	6.250%	10/01/39	BBB	2,928,324
959		FPL Energy National Wind LLC, 144A	5.608%	3/10/24	Baa3	965,140
1,540	GBP	Intergen NV, 144A	7.500%	6/30/21	B1	2,027,251
1,734		Mirant Mid-Atlantic Series C Pass Through Trust	10.060%	12/30/28	B	1,742,915
4,270		NextEra Energy Inc.	4.800%	12/01/77	BBB	4,280,675
3,646		Panoche Energy Center LLC, 144A	6.885%	7/31/29	Baa3	3,668,014
4,265		Red Oak Power LLC	9.200%	11/30/29	BB	4,840,775
		Total Electric Utilities				39,089,147
		Equity Real Estate Investment Trusts 2.9%				
2,375		Care Capital Properties, Inc.	5.125%	8/15/26	BBB	2,407,657
1,400		CoreCivic, Inc.	4.750%	10/15/27	Ba1	1,382,500
630		CTR Partnership LP/CareTrust Capital Corporation	5.250%	6/01/25	BB	642,600
1,465		CyrusOne LP Finance, 144A	5.375%	3/15/27	BB+	1,538,250
430		CyrusOne LP Finance, 144A	5.375%	3/15/27	BB+	451,500
2,765		Geo Group Inc.	6.000%	4/15/26	B+	2,841,038
1,475		Iron Mountain Inc., 144A	5.250%	3/15/28	BB	1,467,625
1,495		MPT Operating Partnership Finance	5.000%	10/15/27	BBB	1,523,031
2,195		SBA Communications Corporation	4.875%	9/01/24	B+	2,255,363
1,160		Trust F/1401, 144A	6.950%	1/30/44	Baa2	1,261,500
		Total Equity Real Estate Investment Trusts				15,771,064
		Gas Utilities 1.3%				
685		AmeriGas Partners LP/AmeriGas Finance Corporation	5.750%	5/20/27	BB	691,850
677		Ferrellgas LP	6.750%	1/15/22	B	626,225
17,005	MXN	Gas Natural Mexico SA	7.670%	7/03/25	N/R	785,106
17,500	MXN	Infraestructura Energetica Nova SAB de CV	6.300%	2/02/23	Baa1	804,488
1,750		National Gas Company of Trinidad and Tobago, 144A	6.050%	1/15/36	BBB	1,811,250
1,230		Suburban Propane Partners LP	5.750%	3/01/25	BB	1,214,625

Principal Amount (000)	(5)	Description (1)	Coupon	Maturity	Ratings (4)	Value
Gas Utilities (continued)						
\$	1,060	Suburban Propane Partners LP	5.875%	3/01/27	BB	\$ 1,036,150
		Total Gas Utilities				6,969,694
Health Care Providers & Services						
0.1%						
	650	HCA Inc.	5.500%	6/15/47	BBB	648,375
Hotels, Restaurants & Leisure						
0.4%						
	1,245	Grupo Posadas SAB de CV, 144A	7.875%	6/30/22	B+	1,285,463
	1,120	MGM Growth Properties Operating Partnership LP / MGP Escrow Co-Issuer, Inc., 144A	4.500%	1/15/28	BB	1,097,600
		Total Hotels, Restaurants & Leisure				2,383,063
Independent Power & Renewable Electricity Producers						
1.5%						
	2,030	Azure Power Energy Ltd, 144A	5.500%	11/03/22	Ba3	2,063,495
	1,080	Calpine Corporation, 144A	5.250%	6/01/26	BB+	1,058,411
	1,260	Capex SA, 144A	6.875%	5/15/24	B+	1,314,785
	1,185	Dynegy Inc., 144A	8.000%	1/15/25	B+	1,282,762
	385	Emirates Semb Corp Water & Power, 144A	4.450%	8/01/35	A2	392,655
	735	GenOn Energy Inc., (6)	9.500%	10/15/18	N/R	584,325
	1,450	NRG Energy Inc., 144A	5.750%	1/15/28	BB	1,464,500
		Total Independent Power & Renewable Electricity Producers				8,160,933
IT Services 0.7%						
	3,625	Zayo Group LLC / Zayo Capital Inc., 144A	5.750%	1/15/27	B	3,697,500
Marine 0.1%						
	5,000	NOK FJORD 1 ASA, Reg S	4.260%	11/22/22	N/R	612,123
Mortgage Real Estate Investment Trusts 0.3%						
	1,380	Starwood Property Trust, 144A	4.750%	3/15/25	BB	1,369,650
Multi-Utilities 0.2%						
	1,045	Dominion Resources Inc.	5.750%	10/01/54	BBB	1,128,600
Oil, Gas & Consumable Fuels						
3.0%						
	1,830	Abu Dhabi Crude Oil Pipeline LLC, 144A	4.600%	11/02/47	AA	1,882,210
	280	Calumet Specialty Products	6.500%	4/15/21	CCC+	278,600
	2,345	Calumet Specialty Products	7.625%	1/15/22	CCC+	2,347,931
	280		5.412%	12/30/25	BBB	281,842

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Delek & Avner Tamar Bond Ltd,
144A

1,970		Genesis Energy LP	5.625%	6/15/24	BB	1,920,750
1,570	CAD	Gibson Energy, 144A	5.250%	7/15/24	BB	1,255,026
745		Global Partners LP/GLP Finance	6.250%	7/15/22	B+	765,488
470		Global Partners LP/GLP Finance	7.000%	6/15/23	B+	482,925
1,335		Martin Mid-Stream Partners LP Finance	7.250%	2/15/21	B	1,348,350
1,035		NGL Energy Partners LP/Fin Co.	7.500%	11/01/23	B+	1,071,225
2,095		Par Petroleum LLC / Petroleum Finance Corp., 144A	7.750%	12/15/25	BB	2,087,144
1,880		PBF Holding Company LLC	7.250%	6/15/25	BB	1,976,350
11,145	MXN	Petroleos Mexicanos, 144A	7.190%	9/12/24	A	500,639
		Total Oil, Gas & Consumable Fuels				16,198,480
		Real Estate Management & Development 1.0%				
2,680		Hunt Companies Inc., 144A	9.625%	3/01/21	N/R	2,824,050
2,400		Kennedy-Wilson Holdings Incorporated	5.875%	4/01/24	BB	2,478,000
		Total Real Estate Management & Development				5,302,050
		Software 0.1%				
737		SixSigma Networks Mexico SA de CV, 144A	8.250%	11/07/21	B+	779,378

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

December 31, 2017

Principal Amount (000)	(5)	Description (1)	Coupon	Maturity	Ratings (4)	Value
Transportation Infrastructure						
1.7%						
\$	920	Aeropuertos Argentina 2000 SA, 144A	6.875%	2/01/27	BB	\$ 994,732
	695	Aeropuertos Dominicanos SA, 144A	6.750%	3/30/29	BB	761,025
	1,030	Delhi International Airport Ltd, 144A	6.125%	10/31/26	BB	1,089,225
	4,200	MXN Grupo Aeroportuario Del Centro Norte, SAB de CV	6.850%	6/07/21	N/R	201,685
	1,780	Mexico City Airport Trust, 144A	5.500%	7/31/47	BBB+	1,757,750
	1,490	Rumo Luxembourg Sarl, 144A	7.375%	2/09/24	BB	1,603,389
	2,462	Terminales Portuarios, 144A	8.125%	4/01/37	BB	2,640,939
		Total Transportation Infrastructure				9,048,745
Water Utilities 0.1%						
	545	AEGEA Finance SARL, 144A	5.750%	10/10/24	Ba2	553,175
Wireless Telecommunication Services 0.7%						
	2,532	Inmarsat Finance PLC, 144A	6.500%	10/01/24	BB+	2,569,980
	1,400	ViaSat Inc., 144A	5.625%	9/15/25	BB	1,410,500
		Total Wireless Telecommunication Services				3,980,480
		Total Corporate Bonds (cost \$136,275,046)				138,064,111
Principal Amount (000)		Description (1)	Coupon	Maturity	Ratings (4)	Value
\$1,000 PAR (OR SIMILAR) INSTITUTIONAL PREFERRED 14.7%						
(10.5% of Total Investments)						
Diversified Financial Services						
0.4%						
\$	930	National Rural Utilities Cooperative Finance Corporation	5.250%	4/20/46	A3	\$ 998,792
	1,325	RKP Overseas Finance 2016 A, Reg S	7.950%	N/A (7)	B1	1,360,209
	2,255	Total Diversified Financial Services				2,359,001
Electric Utilities 3.8%						
	2,265	AES Gener SA, 144A	8.375%	12/18/73	BB	2,368,669
	9,455	Emera, Inc.	6.750%	6/15/76	BBB	10,636,875
	3,540	Enel SpA, 144A	8.750%	9/24/73	BBB	4,398,450
	2,595	Exelon Corporation	6.350%	3/15/33	Baa2	2,841,525

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17,855	Total Electric Utilities				20,245,519
	Energy Equipment & Services				
	3.0%				
5,395	Transcanada Trust	5.875%	8/15/76	BBB	5,840,087
5,520	Transcanada Trust	5.625%	5/20/75	BBB	5,809,800
4,655	Transcanada Trust	5.300%	3/15/77	BBB	4,800,469
15,570	Total Energy Equipment & Services				16,450,356
	Multi-Utilities				
	0.5%				
2,498	RWE AG, Reg S	6.625%	7/30/75	BB+	2,839,906
	Oil, Gas & Consumable Fuels				
	6.2%				
901	DCP Midstream LP	7.375%	N/A (7)	BB	893,792
2,879	Enbridge Energy Partners LP	5.131%	10/01/37	BB+	2,853,240
8,412	Enbridge Inc.	6.000%	1/15/77	BBB	8,748,810
9,315	Enbridge Inc.	5.500%	7/15/77	BBB	9,266,655
5,425	Enterprise Products Operating LLP	5.250%	8/16/77	Baa2	5,370,750
901	Energy Transfer Partners	6.250%	N/A (7)	BB	875,096
775	Enterprise Products Operating LP	7.034%	1/15/68	Baa2	775,000
3,885	Plains All American Pipeline L.P	6.125%	N/A (7)	BB	3,879,173
625	Summit Midstream Partner LP	9.500%	N/A (7)	B	632,812
33,118	Total Oil, Gas & Consumable Fuels				33,295,328
	Real Estate Management & Development				
	0.8%				
4,250	AT Securities BV, Reg S	5.250%	N/A (7)	BBB	4,303,125
\$ 75,546	Total \$1,000 Par (or similar) Institutional Preferred (cost \$76,621,148)				79,493,235

Shares	Description (1)	Coupon	Ratings (4)	Value
CONVERTIBLE PREFERRED SECURITIES 7.9% (5.7% of Total Investments)				
Electric Utilities 0.9%				
85,520	NextEra Energy Inc.	6.123%	BBB	\$ 4,806,224
Equity Real Estate Investment Trusts 3.1%				
40,974	Alexandria Real Estate Equities Inc.	7.000%	Baa3	1,499,648
88,807	Ashford Hospitality Prime, Inc.	5.500%	N/R	1,775,252
4,440	Crown Castle International Corporation	6.875%	N/R	4,660,180
32,290	EPR Properties Inc.	9.000%	BB	1,180,200
2,802	EPR Properties Inc.	5.750%	N/R	75,430
37,316	Equity Commonwealth	6.500%	Baa3	984,769
11,563	Lexington Corporate Properties Trust, Series B	6.500%	N/R	588,672
103,602	Ramco-Gershenson Properties Trust	7.250%	N/R	5,967,475
11,986	RLJ Lodging Trust	1.950%	B	323,742
	Total Equity Real Estate Investment Trusts			17,055,368
Multi-Utilities 2.7%				
10,465	Black Hills Corp	7.750%	N/R	696,341
152,545	Dominion Resources Inc.	6.750%	BBB	7,880,475
107,593	DTE Energy Company	5.000%	N/R	5,805,718
	Total Multi-Utilities			14,382,534
Oil, Gas & Consumable Fuels 1.2%				
46,711	Anadarko Petroleum Corporation	7.500%	N/R	1,619,003
134,198	Kinder Morgan Inc., Delaware	9.750%	N/R	5,094,156
	Total Oil, Gas & Consumable Fuels			6,713,159
	Total Convertible Preferred Securities (cost \$42,580,271)			42,957,285

Shares	Description (1), (8)	Value
INVESTMENT COMPANIES 1.8% (1.3% of Total Investments)		
1,627,779	John Laing Infrastructure Fund	\$ 2,707,624
12,613,740	Keppel Infrastructure Trust	5,422,934
492,804	NextEnergy Solar Fund Limited	751,857
679,317	Starwood European Real Estate Finance Limited	1,004,313
	Total Investment Companies (cost \$9,016,828)	9,886,728

Principal Amount (000)	Description (1)	Interest Rate (9)	Maturity (9)	Value

WHOLE LOANS 1.6% (1.1% of Total Investments) (10), (11)					
Commercial Loans 1.2%					
\$	13,980	NCH Commercial Pool 2, NCH Corporation, (12), (13), (14)	11.925%	8/01/14	\$ 3,390,150
	4,523	RealtiCorp Fund III, RIF 301, LLC / RIF 304, LLC, (12), (14)	4.425%	9/01/17	3,048,337
	18,503	Total Commercial Loans			6,438,487
Multifamily Loans 0.4%					
	4,392	NCH Multifamily Pool 2, NCH Corporation, (12), (13), (14)	11.925%	8/01/14	2,260,271
\$	22,895	Total Whole Loans (cost \$23,407,195)			8,698,758

Principal Amount (000)	Description (1)	Coupon	Maturity	Ratings (4)	Value
CONVERTIBLE BONDS 1.1% (0.8% of Total Investments)					
Oil, Gas & Consumable Fuels 0.8%					
\$	6,375	Cheniere Energy Inc.	4.250%	3/15/45	N/R \$ 4,522,266

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

December 31, 2017

Principal Amount (000)	Description (1)	Coupon	Maturity	Rating (4)	Value
	Real Estate Management & Development 0.3%				
\$ 1,480	Tricon Capital Group Inc., 144A	5.750%	3/31/22	N/R	\$ 1,657,600
\$ 7,855	Total Convertible Bonds (cost \$5,947,060)				6,179,860

Principal Amount (000)	(5) Description (1)	Coupon	Maturity	Rating (4)	Value
	SOVEREIGN DEBT 0.7% (0.5% of Total Investments)				
	Costa Rica 0.3%				
\$ 1,515	Instituto Costarricense de Electricidad, 144A	6.375%	5/15/43	BB	\$ 1,396,860
	India 0.4%				
140,000	INR National Highways Authority of India, Reg S	7.300%	5/18/22	N/R	2,206,930
	Total Sovereign Debt (cost \$3,529,135)				3,603,790
	Total Long-Term Investments (cost \$731,268,465)				749,797,570

Principal Amount (000)	Description (1)	Coupon	Maturity	Value
	SHORT-TERM INVESTMENTS 1.7% (1.2% of Total Investments)			
	REPURCHASE AGREEMENTS 1.7% (1.2% of Total Investments)			
\$ 8,325	Repurchase Agreement with Fixed Income Clearing Corporation, dated 12/29/17, repurchase price \$8,325,592, collateralized by \$8,090,000 U.S. Treasury Inflation Indexed Obligations, 0.125%, due 4/15/19, value \$8,491,911	0.540%	1/02/18	\$ 8,325,090
855	Repurchase Agreement with Fixed Income Clearing Corporation, dated 12/29/17, repurchase price \$854,621, collateralized by \$880,000 U.S. Treasury Notes, 1.250%, due 12/31/18, value \$875,690	0.540%	1/02/18	854,570
\$ 9,180	Total Short-Term Investments (cost \$9,179,662)			9,179,660
	Total Investments (cost \$740,448,127) 140.1%			758,977,230
	Borrowings (41.6%) (15), (16)			(225,225,000)
	Other Assets Less Liabilities 1.5% (17)			8,122,800
	Net Assets 100%			\$ 541,875,040

Investments in Derivatives

Futures Contracts

Description	Contract Position	Number of Contracts	Expiration Date	Notional Amount	Value	Unrealized Appreciation	Variation Margin Receivable/
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						(Depreciation)	(Payable)
U.S. Treasury 5-Year Note	Short	(65)	3/18	\$ (7,589,017)	\$ (7,550,664)	\$ 38,353	\$ (6,094)
U.S. Treasury 10-Year Note	Short	(94)	3/18	(11,722,549)	(11,660,406)	62,143	(19,094)
U.S. Treasury Long Bond	Short	(50)	3/18	(7,663,513)	(7,650,000)	13,513	(14,062)
U.S. Treasury Ultra Bond	Short	(32)	3/18	(5,332,151)	(5,365,000)	(32,849)	(14,000)
				\$ (32,307,230)	\$ (32,226,070)	\$ 81,160	\$ (53,250)

Interest Rate Swaps OTC Uncleared

Counterparty	Notional Amount	Fund Pay/Receive	Floating Rate	Fixed Rate (Annualized)	Fixed Rate Payment Frequency	Effective Date (18)	Optional Termination Date	Maturity Date	Value
Morgan Stanley Capital Securities LLC	\$ 112,400,000	Receive	1-Month LIBOR	1.994%	Monthly	6/01/18	7/01/25	7/01/27	\$ 1,197,674

For Fund portfolio compliance purposes, the Fund's industry classifications refer to any one or more of the industry sub-classifications used by one or more widely recognized market indexes or ratings group indexes, and/or as defined by Fund management. This definition may not apply for purposes of this report, which may combine industry sub-classifications into sectors for reporting ease.

- (1) All percentages shown in the Portfolio of Investments are based on net assets unless otherwise noted.
- (2) For fair value measurement disclosure purposes, investment classified as Level 2. See Notes to Financial Statements, Note 2 Investment Valuation and Fair Value Measurements for more information.
- (3) Non-income producing; issuer has not declared a dividend within the past twelve months.
- (4) For financial reporting purposes, the ratings disclosed are the highest of Standard & Poor's Group (Standard & Poor's), Moody's Investors Service, Inc. (Moody's) or Fitch, Inc. (Fitch) rating. This treatment of split-rated securities may differ from that used for other purposes, such as for Fund investment policies. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies. Ratings are not covered by the report of independent registered public accounting firm.
- (5) Principal Amount (000) denominated in U.S. Dollars, unless otherwise noted.
- (6) As of, or subsequent to, the end of the reporting period, this security is non-income producing. Non-income producing, in the case of a fixed income security, generally denotes that the issuer has (1) defaulted on the payment of principal or interest, (2) is under the protection of the Federal Bankruptcy Court or (3) the Fund's Adviser has concluded that the issue is not likely to meet its future interest payment obligations and has ceased accruing additional income on the Fund's records.
- (7) Perpetual security. Maturity date is not applicable.

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- (8) A copy of the most recent financial statements for these investment companies can be obtained directly from the Securities and Exchange Commission on its website at <http://www.sec.gov>.
- (9) Represents the interest rate, coupon and maturity in effect as of the end of the reporting period.
- (10) Interest rates on whole loans are the net coupon rates in effect (after reducing the coupon rate by any mortgage servicing fees paid to mortgage servicers) as of the end of the reporting period.
- (11) Securities purchased as part of a private placement, which have not been registered with U.S. Securities and Exchange Commission under the Securities Act of 1933 and which are considered to be illiquid.
- (12) Interest only Represents securities that entitle holders to receive only interest payments on the mortgage. Principal balance on the loan is due at maturity. The interest rate disclosed represents the net coupon rate in effect as of the end of the reporting period.
- (13) Loan is currently default with regards to scheduled interest and/or principal payments.
- (14) Investments valued at fair value using methods determined in good faith by, or at the discretion of, the Board. For fair value measurement disclosure purposes, investments are classified as Level 3 unless otherwise noted. See Notes to Financial Statements, Note 2 Investment Valuation and Fair Value Measurements for more information.
- (15) The Fund segregates 100% of its eligible investments (excluding any investments separately pledged as collateral for specific investments in derivatives) in the Portfolio of Investments as collateral for borrowings.
- (16) Borrowings as a percentage of Total Investments is 29.7%.
- (17) Other assets less liabilities includes the unrealized appreciation (depreciation) of certain over-the-counter derivatives (OTC) as presented on the Statement of Assets and Liabilities, when applicable. The unrealized appreciation (depreciation) of OTC cleared and exchange-traded derivatives is recognized as part of the cash collateral at brokers and/or the receivable or payable for variation margin as presented on the Statement of Assets and Liabilities, when applicable.
- (18) Effective date represents the date on which both the Fund and counterparty commence interest payment accruals on each contract.
- 144A Investment is exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These investments may only be resold in transactions exempt from registration, which are normally those transactions with qualified institutional buyers.

CAD	Canadian Dollar
COP	Columbian Peso
EUR	Euro
GBP	Pound Sterling
INR	Indian Rupee
LIBOR	London Inter-Bank Offered Rate
MXN	Mexican Peso
NOK	Norwegian Krone
Reg S	Regulation S allows U.S. companies to sell securities to persons or entities located outside of the United States without registering those securities with the Securities and Exchange Commission. Specifically, Regulation S provides a safe harbor from the registration requirements of the Securities Act for the offers and sales of securities by both foreign and domestic issuers that are made outside the United States.
REIT	Real Estate Investment Trust
WI/DD	Investment or portion of investment purchased on a when-issued or delayed delivery basis.

See accompanying notes to financial statements.

Statement of**Assets and Liabilities****December 31, 2017****Assets**

Long-term investments, at value (cost \$731,268,465)	\$ 749,797,576
Short-term investments, at value (cost approximates value)	9,179,662
Cash	33,213
Cash denominated in foreign currencies (cost \$631,362)	639,081
Cash collateral at brokers for investments in futures contracts ⁽¹⁾	405,000
Unrealized appreciation on interest rate swaps	1,197,674
Receivable for:	
Dividends	3,138,481
Interest	3,883,168
Investments sold	4,285,530
Reclaims	200,868
Other assets	154,735
Total assets	772,914,988

Liabilities

Borrowings	225,225,000
Payable for:	
Investments purchased	4,709,886
Variation margin on futures contracts	53,250
Accrued expenses:	
Interest on borrowings	63,376
Management fees	617,191
Trustees fees	20,377
Other	350,862
Total liabilities	231,039,942
Net assets	\$ 541,875,046
Shares outstanding	27,632,580
Net asset value (NAV) per share outstanding	\$ 19.61

Net assets consist of:

Shares, \$0.01 par value per share	\$ 276,326
Paid-in surplus	613,547,121
Undistributed (Over-distribution of) net investment income	(5,918,300)
Accumulated net realized gain (loss)	(85,845,731)
Net unrealized appreciation (depreciation)	19,815,630
Net assets	\$ 541,875,046
Authorized shares	Unlimited

(1) Cash pledged to collateralize the net payment obligations for investments in futures contracts is in addition to the Fund's securities pledged as collateral as noted in the Portfolio of Investments.

See accompanying notes to financial statements.

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Statement of**Operations****Year Ended December 31, 2017****Investment Income**

Dividends (net of foreign tax withheld of \$546,775)	\$ 17,390,713
Interest	7,143,024
Other	67,751
Total investment income	\$ 24,601,488

Expenses

Management fees	3,953,667
Interest expense on borrowings	2,411,013
Custodian fees	301,882
Trustees fees	71,216
Professional fees	153,721
Shareholder reporting expenses	66,549
Shareholder servicing agent fees	552
Stock exchange listing fees	6,958
Investor relations expenses	92,557
Reorganization expenses	167,411
Other	31,374
Total expenses	7,256,900
Net investment income (loss)	17,344,588

Realized and Unrealized Gain (Loss)

Net realized gain (loss) from:	
Investments and foreign currency	3,233,313
Futures contracts	(27,521)
Swaps	(1,338,973)
Change in net unrealized appreciation (depreciation) of:	
Investments and foreign currency	11,469,145
Futures contracts	232,442
Swaps	2,567,679
Net realized and unrealized gain (loss)	16,136,085
Net increase (decrease) in net assets from operations	\$ 33,480,673

See accompanying notes to financial statements.

Statement of**Changes in Net Assets**

	Year Ended 12/31/17	Year Ended 12/31/16
Operations		
Net investment income (loss)	\$ 17,344,588	\$ 10,904,419
Net realized gain (loss) from:		
Investments and foreign currency	3,233,313	1,136,419
Futures contracts	(27,521)	18,893
Swaps	(1,338,973)	
Change in net unrealized appreciation (depreciation) of:		
Investments and foreign currency	11,469,145	9,249,861
Futures contracts	232,442	(17,055)
Swaps	2,567,679	(216,596)
Net increase (decrease) in net assets from operations	33,480,673	21,075,941
Distributions to Shareholders		
From net investment income	(18,198,467)	(11,067,664)
Return of capital		(2,090,877)
Decrease in net assets from distributions to shareholders	(18,198,467)	(13,158,541)
Capital Share Transactions		
Cost of shares repurchased and retired		(233,002)
Shares issued in the Reorganization	350,153,354	
Net increase (decrease) in net assets from capital share transactions	350,153,354	(233,002)
Net increase (decrease) in net assets	365,435,560	7,684,398
Net assets at the beginning of period	176,439,486	168,755,088
Net assets at the end of period	\$ 541,875,046	\$ 176,439,486
Undistributed (Over-distribution of) net investment income at the end of period	\$ (5,918,300)	\$ (614,739)

See accompanying notes to financial statements.

Statement of**Cash Flows****Year Ended December 31, 2017****Cash Flows from Operating Activities:**

Net Increase (Decrease) in Net Assets from Operations	\$ 33,480,673
Adjustments to reconcile the net increase (decrease) in net assets from operations to net cash provided by (used in) operating activities:	
Purchases of investments	(417,063,436)
Proceeds from sales and maturities of investments	411,923,295
Proceeds from (Purchases of) short-term investments, net	6,314,141
Proceeds from (Payments for) cash denominated in foreign currencies, net	(605,204)
Proceeds from (Payments for) closed foreign currency spot contracts	45,504
Proceeds from (Payments for) swap contracts, net	(1,338,973)
Premiums received (paid) for interest rate swaps	951,545
Capital gain and return of capital distributions from investments	2,112,722
Amortization (Accretion) of premiums and discounts, net	