Nuveen Real Asset Income & Growth Fund
Form N-CSR
March 09, 2016

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)

Kevin J. McCarthy

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, 2015

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 Investments
Closed-End Funds

Annual Report December 31, 2015

JRI
Nuveen Real Asset Income and Growth Fund

Life is Complex

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Chairman s Letter

to Shareholders

Dear Shareholders,

For better or for worse, the financial markets spent most of the past year waiting for the U.S. Federal Reserve (Fed) to end its accommodative monetary policy. The policy has propped up stock and bond markets since the Great Recession, but the question remains: how will markets behave without its influence? This uncertainty was a considerable source of volatility for stock and bond prices for much of 2015, despite the Fed carefully conveying its intention to raise rates slowly and only when the economy shows evidence of readiness.

As was widely expected, the long-awaited Fed rate hike materialized in mid-December. While the move was interpreted as a vote of confidence on the U.S. economy s underlying strength, the Fed emphasized that future rate increases will be gradual and guided by its ongoing assessment of financial conditions. Headwinds including rising borrowing costs, softer commodity prices, low inflation, a strong U.S. dollar and a stagnant global economy could necessitate keeping monetary conditions accommodative for longer. Meanwhile, policy makers in Europe and Japan are deploying their available tools to try to bolster their economies fragile growth, while Chinese authorities have stepped up efforts to manage China s slowdown.

Although the new year began with a more pessimistic tone to investor sentiment and elevated volatility in the markets, we caution investors from making long-term decisions based on short-term news. In times like these, you can look to a professional investment manager with the experience and discipline to maintain the proper perspective on short-term events. And if the daily headlines do concern you, I encourage you to reach out to your financial advisor. Your financial advisor can help you evaluate your investment strategies in light of current events, your time horizon and risk tolerance.

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 22, 2016

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 Investments, Inc. Jay L. Rosenberg has been the lead portfolio manager and Jeffrey T. Schmitz, CFA, has been a co-manager since the Fund s inception. Effective April 30, 2015, Brenda A. Langenfeld, CFA, and Tryg T. Sarsland were added as co-managers. At the same time, John G. Wenker was removed as a co-manager of the Fund, but continues to lead the Real Assets Team at NAM.

In the following paragraphs, they discuss economic and market conditions, their management strategy and the performance of the Fund for the twelve-month period ended December 31, 2015.

What factors affected the U.S. economy and financial markets during the twelve-month reporting period ended December 31, 2015?

The U.S. economy grew at an overall moderate pace during the twelve-month reporting period. Harsh winter weather and a West coast port strike weighed on growth in the first quarter of 2015, but those factors proved temporary. Rebounding economic activity in the second quarter was followed by a mediocre advance in the latter half of the year. Real gross domestic product (GDP), which is the value of the 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, increased at an annual rate of 0.7% in the fourth quarter of 2015, as reported by the advance estimate of the Bureau of Economic Analysis, down from 2.0% in the third quarter.

The labor and housing markets were among the bright spots in the economy during the reporting period, as both showed steady improvement. As reported by the Bureau of Labor Statistics, the unemployment rate fell to 5.0% in December from 5.7% in January 2015, and job gains averaged slightly above 200,000 per month for the past twelve months. The S&P/Case-Shiller U.S. National Home Price Index, which covers all nine U.S. census divisions, recorded a 5.1% annual gain in November 2015 (most recent data available at the time this report was prepared). The 10-City and 20-City Composites reported year-over-year increases of 5.3% and 5.8%, respectively.

With GDP growth averaging around 2% for the previous four quarters, the U.S. economic recovery continued to underwhelm. Consumers, whose purchases comprise the largest component of the U.S. economy, benefited from lower gasoline prices and an improving jobs market but didn t necessarily spend more. Pessimism about the economy s future and lackluster wage growth likely contributed to consumers somewhat muted spending. The sharp decline in energy prices and tepid wage growth kept inflation subdued during this reporting period. The Consumer Price Index CPI declined 0.1% in December on a seasonally adjusted basis, as reported by the U.S. Bureau of Labor Statistics. The core CPI (which excludes food and energy) increased 0.1% during the same period, below the Fed s unofficial longer term inflation objective of 2.0%.

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.

Ratings shown 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). 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)

Business investment was also rather restrained. Corporate earnings growth slowed during 2015, reflecting an array of factors ranging from weakening demand amid sluggish U.S. and global growth to the impact of falling commodity prices and a strong U.S. dollar. Energy, materials and industrials companies were hit particularly hard by the downturn in natural resource prices, as well as the expectation of rising interest rates, which would make their debts more costly to service. With demand waning, companies, especially in the health care and technology sectors, looked to consolidations with rivals as a way to boost revenues. Merger and acquisition deals, both in the U.S. and globally, reached record levels in the calendar year 2015.

Although the current expansion continued to look subpar relative to past recoveries, the U.S. Federal Reserve (Fed) believed the economy was strong enough to begin the withdrawal of its stimulus policies. After winding down its bond buying program, known as quantitative easing, in October 2014, the Fed began telegraphing its intention to raise the target federal funds rate some time in 2015. The Fed had held the fed funds rate near zero since December 2008. However, the timing of its first rate hike was uncertain, particularly as the inflation rate stayed stubbornly low and signs of global economic weakness, notably from China, merited caution. After delaying the rate change at each prior meeting in 2015, the Fed announced in December 2015 that it would raise its main policy interest rate by 0.25%. The news had a relatively muted impact on the financial markets, as the move was widely expected.

Meanwhile, a number of issues weighed on economies across the globe including geopolitical turmoil, weak growth overseas and sharply falling oil prices, which were caused by the faltering global economy, a global supply glut and the Organization of Petroleum Exporting Countries (OPECs) decision to maintain its production levels. Falling oil prices propelled significant appreciation in the U.S. dollar, which hit a multi-year high versus a basket of other major currencies, supported by the confident Fed and weaker data coming out of Europe, Japan and China. In an effort to improve their economic growth, countries across the globe maintained extraordinarily accommodative monetary policies. The European Central Bank (ECB) launched a massive quantitative easing program via a government bond-buying program that pumped more than 1 trillion euros into the weak eurozone economy, while other central banks around the world enacted more than 30 policy easing actions during the first few months of 2015.

Political drama also dominated the news, including the escalating tensions over Greece s debt issues and aggressive policy intervention by the Chinese government to deflate the country s stock market bubble. In late June, Greece took front and center in world market headlines with defaults on its payments to the International Monetary Fund and threats of a potential exit from the European Monetary Union (EMU). However, by mid-July, Greece had agreed to austerity measures in return for more bailout funds. Meanwhile, after skyrocketing for nearly a year, China s stock market suddenly shifted gears in June and embarked on a massive sell-off that quickly spilled over to the rest of the world. Investors pulled money out of Chinese stocks despite efforts by China s government to stem the tide, including further rate cuts, a 1 trillion yuan bond for infrastructure build-out, new regulations surrounding equity purchases and redemptions and the unexpected devaluation of the yuan currency in mid-August. A number of factors helped fuel the sell-off, including weak Chinese economic data and falling commodity prices.

As the reporting period progressed, the U.S. economy continued to show resilience, but China remained a key area of focus with the country showing markedly slower manufacturing activity and uncertainty surrounding actual levels of consumption. Slower Chinese production and the ongoing weakness across emerging markets led to renewed volatility and weakness in commodity prices across the board. Oil prices sold off sharply into year-end to a decade-low level of below $36-per-barrel level for West Texas Intermediate crude in December.

In light of the uncertain backdrop, global volatility spiked across all asset classes during the reporting period. Oil and gas shares, other energy-related stocks and petrocurrencies were hit hard around the world due to dramatically falling commodity prices. In overseas stock markets, news of widespread monetary policy moves across the globe gave equities a boost through May; however, in the summer months, renewed fears over China and uncertainty about the Fed s next move hit markets, spurring a massive global sell-off in August. Overall for the reporting period, international equity markets were collectively weaker than the U.S. market and ended with flat to negative returns. For example, the MSCI EAFE Index returned -0.39% for the reporting period. Emerging market stocks experienced even greater headwinds from the strong U.S. dollar, weak Chinese data, the commodity sell-off and Fed uncertainty, significantly underperforming developed market peers. As measured by the MSCI Emerging Markets Index, this segment ended the reporting period with a -14.60% return.

In the U.S., equities experienced a correction in August, dipped again in late September and then rose back to mid-2015 levels before selling off in the final days of the reporting period. The S&P 500® Index ended up posting a return of 1.38% for the reporting period. However, the positive overall index results masked the more than 30% spread between the return of the best-performing sector, consumer discretionary and the worst-performing sector, energy, which fell by more than 21%. Larger, more established companies outperformed riskier, smaller-cap stocks, which continued to be hampered by heightened risk aversion and the pending Fed rate tightening, which will remove liquidity from the market. The small-cap segment produced a -4.41% return as measured by the Russell 2000® Index versus a 0.92% return for the large-cap Russell 1000® Index. Across the capitalization spectrum, growth stocks significantly outperformed value stocks.

What key strategies were used to manage the Fund during this twelve-month reporting period ended December 31, 2015?

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 new Custom Blended Benchmark, which is an index we created to represent a model asset allocation for an income-oriented product providing investment exposure to real assets. Effective December 31, 2015, the Fund s Custom Blended Benchmark constituents were changed to the following: 28% S&P Global Infrastructure Index, 21% FTSE EPRA/NAREIT Developed Index, 18% Wells Fargo Hybrid & Preferred Securities REIT Index, 15% Barclays Global Capital Securities Index and 18% Barclays U.S. Corporate High Yield Bond Index. The custom blended benchmark change was made for three primary reasons. First, the management team believes the new benchmark better approximates what the Fund s expected weighted average exposures to real estate and infrastructure common equity, preferred securities and debt are likely to look like over time. Second, the new benchmark should reduce the Fund s performance differential as a result of country/currency exposures (the former Custom Blended Benchmark had a U.S. bias versus the more global universe of securities from which the Fund is constructed). Third, the management team believes the new Custom Blended Benchmark more accurately reflects the types of securities held by the Fund. 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.

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.

Portfolio Managers Comments (continued)

As is typical with this strategy, we maintained active asset allocation during the reporting period. Toward the end of the reporting period, we reduced the Fund s U.S. exposure to 62%, which is approximately 8% less than where it started and roughly in line with what we expect the weight to be over the long term. The change in geography was mostly due to our mix within the regulated utility sector, where we continued to find more value in European companies relative to their domestic U.S. counterparts. Growth rates were not demonstrably different between the two regions; however, given the continued easy monetary policy from the European Central Bank, we believed interest rate risk would be a little lower abroad.

Where possible, we continued to shift the portfolio higher up the quality spectrum within the investable universe and slightly down the yield ladder as a result. This, however, did not significantly affect the overall yield of the Fund. As spreads widened, we moved into securities where we are more confident about balance sheet dynamics without sacrificing much by way of the income generated in the portfolio relative to historic levels.

In terms of sector weights, the Fund s overall allocation to common equities ended the year at roughly 46%, with both infrastructure equities and REIT equities at slight underweight positions. Within common equity, we continued to have very few energy and electric utility holdings. However, we did add approximately 150 basis points of exposure within the master limited partnership (MLP) equity area based on valuation, given how far their prices had fallen. We will, however, remain extremely selective within the space, owning only those companies in which we have the highest levels of confidence. While real estate fundamentals remained strong and many REITs were trading at discounts, we believe technical pressures due to interest rate fears may continue to weigh on the sector domestically. We also believe 2016 may show some deceleration in commercial real estate fundamentals after an extended period of strength. As a result, we continued to find more opportunities outside of the REIT equity space and more opportunities within the preferred universe. Preferred exposures totaled approximately 36.6% of the portfolio at the end of the reporting period, with slightly more than half in REIT preferreds and the remainder in infrastructure preferreds.

The Fund s high yield fixed income exposure ended the year at 16% of the portfolio, a slight underweight and a reduction of about 4% from the beginning of the reporting period. Our largest absolute exposure remained in pipeline companies whose credits are much more stable than their equity securities and offer substantially more income. However, after holding up quite well in the first eight months, these issues, along with independent power producers, did trade down during the final months due to the continued weakness in oil and natural gas prices. We will continue to monitor all positions within these two sectors closely.

How did the Fund perform during this during this twelve-month reporting period ended December 31, 2015?

The table in the Performance Overview and Holding Summaries section of this report provides total return performance for the Fund for the one-year and since inception periods ended December 31, 2015. For the twelve-month reporting period ended December 31, 2015, the Fund s total return at net asset value (NAV) underperformed its new Custom Blended Benchmark, the old Custom Blended Benchmark* and the Morgan Stanley Capital International (MSCI) World Index.

With the backdrop of heightened volatility across global equity and fixed income markets, four of the five real asset categories represented in the new Custom Blended Benchmark produced negative absolute returns during the twelve-month reporting period. Only the REIT preferred segment boasted a positive return of 6.13%, as measured by the Wells Fargo Hybrid & Preferred Securities REIT Index. The global infrastructure sector, as measured by the S&P Global Infrastructure Index, was the worst performer on an absolute basis with a -11.46% return. The sector remained under significant downward pressure due to plunging oil prices throughout the reporting period, falling well below both the

* The old Custom Blended Benchmark consisted of 33% S&P Global Infrastructure Index, 12% BofA/ Merrill Lynch Preferred Fixed Rate Index, 15% MSCI U.S. REIT Index, 20% BofA/Merrill Lynch REIT Preferred Index and 20% Barclays U.S. Corporate High Yield Bond Index.

U.S. stock market and the global equity markets. In the high yield bond segment, spreads continued to widen during the reporting period s increasingly risk-off environment due to the sustained downward movement in the price of oil and the flight to quality that ensued. The overall high yield market, as measured by the Barclays U.S. Corporate High Yield Bond Index, produced a -4.47% return. The public commercial REIT sector produced a return of -0.79% (FTSE EPRA/NAREIT Developed Index) mostly due to elevated levels of volatility in the real estate market earlier in the year as a result of higher interest rates and fears they would continue to rise in the second half of the year. Meanwhile, the infrastructure preferred segment, as measured by the Barclays Global Capital Securities Index, returned -2.85% during the reporting period.

The Fund continued to generate a consistent gross yield that remained well above our overall yield hurdle, however, its total return fell short of the Custom Blended Benchmark. As noted above, we attempt to add value versus the Custom Blended 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 bulk of the Fund s underperformance versus its blended index was caused by its use of leverage, which increases volatility in the portfolio both on the upside as well as the downside. With share prices down across the majority of the portfolio, the leverage amplified the negative impact. Three of the five real asset segments, REIT common equity, REIT preferred and infrastructure preferred, also detracted on a relative basis. However, the infrastructure common equity and high yield debt segments contributed favorably to results during the reporting period. The Fund fell short of the MSCI World Index primarily because of its exposure to high yield corporate bonds, which underperformed global equities, as well as its heavier exposure to common equities that are more sensitive to energy prices and rising interest rates.

The two real estate sectors lagged on a relative basis during the reporting period, with the REIT common equity segment detracting slightly more than REIT preferreds. Because of the Fund s primary objective to produce income, we place more emphasis on higher dividend-paying REIT equities. However, this stance hurt relative returns during the period as many real estate and generalist investors alike were concerned about the possibility of rising interest rates. During the reporting period, the REIT sectors with lower payout ratios and, therefore higher expected growth rates, were the outperformers. The lower growth/higher dividend names we generally held in the Fund were out of favor, which detracted from returns relative to the Custom Blended Benchmark. On an absolute basis, the Fund s REIT preferred holdings contributed the most in terms of positive performance because it was the only sector with strongly positive returns, as noted earlier. However, relative to the Custom Blended Benchmark, the Fund s REIT preferred holdings detracted. The Fund owned a higher percentage of non-rated securities, which we believed would perform better in a rising rate environment. While these non-rated holdings advanced approximately 5%, higher quality securities outperformed them due to credit spread widening and investors preference for quality as the widening occurred.

Meanwhile, security selection was strong in the infrastructure common equity space. As noted above, this asset class posted sharply negative returns and significantly underperformed broader global equity indexes. While the global infrastructure equity benchmark was down more than 11%, the Fund s infrastructure equity holdings declined less than 3%. The most significant contributor to our favorable relative performance in the segment was the Fund s substantial underweight to pipeline companies, which represents a large part of the Custom Blended Benchmark. We remained bearish on energy infrastructure, maintaining an underweight position because we believed the midstream energy names would be adversely affected by the continuing weakness in the price of oil. Our thesis proved correct, particularly in the second half of the year. Instead, we favored non-U.S. pipeline companies over domestic companies, which performed better on a relative basis. Security selection within the electric utility area also contributed strongly to the relative outperformance within the global infrastructure equity portfolio. We prefer to own more regulated utility companies with less sensitivity to commodity prices. The Fund s emphasis on these types of companies benefited results because utilities with higher amounts of commodity price exposure performed poorly in light of the weakness in commodity prices across the globe.

Portfolio Managers Comments (continued)

Relative to the Fund s blended index, the high yield portion of the portfolio was also beneficial to returns. Security selection within the group contributed positively. With spreads widening during the reporting period and the high yield benchmark return down more than 4%, our approximately 200 basis point underweight to the sector helped. Also, our significant underweight and stock selection within the more economically-sensitive industrial sector benefited results because the sector traded off much more than the custom blended benchmark return.

The Fund shorted five year U.S. Treasury futures contracts to reduce the duration of the Fund s fixed income holdings as a hedge against potential increases in interest rates. These future contacts had minimal impact on performance as the relevant part of the Treasury curve was flat during the reporting period.

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 negative impact on performance during this reporting period.

The Fund also continued to use swap contracts to partially fix the interest cost of leverage, which as mentioned previously, the Fund uses through bank borrowings. The swap contracts impact on performance was negative during the period.

As of December 31, 2015, the Fund s percentages of leverage are as shown in the accompanying table.

	JRI
Effective Leverage*	30.63%
Regulatory Leverage*	30.63%

* 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. 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		
Regulatory Leverage	**January 1, 2015**	**Draws**	**Paydowns**	**December 31, 2015**	**Draws**	**Paydowns**	**February 25, 2016**
Bank Borrowings	$81,500,000	$	$(7,000,000)	$74,500,000	$	$(5,600,000)	$68,900,000

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

Share

Information

DISTRIBUTION INFORMATION

The following information regarding the Fund s distributions is current as of December 31, 2015, 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, 2015. These sources include amounts attributable to realized gains and/or returns of capital. 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 2015 will be made in early 2016 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 12/31/2015

Fiscal YTD Percentage of the Distribution			Fiscal YTD Per Share Amounts			
Net Investment Income	**Realized Gains**	**Return of Capital**	**Distributions**	**Net Investment Income**	**Realized Gains**	**Return of Captial**
72.88%	2.68%	24.44%	$ 1.5740	$ 1.1470	$ 0.0422	$ 0.3848

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 12/31/2015

			Annualized		Cumulative	
Inception Date	**Latest Monthly**	**Current Distribution on NAV**	**1-Year Return on NAV**	**Since Inception Return on NAV**	**Fiscal YTD Distributions on NAV**	**Fiscal YTD Return on NAV**

	Per Share Distribution					
4/25/2012	$ 0.1245	8.65%	(5.39)%	9.74%	9.11%	(5.39)%

SHARE REPURCHASES

During August 2015, 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, 2015, and since the inception of the Fund s repurchase program, the Fund has cumulatively repurchased and retired shares as shown in the accompanying table.

	JRI
Shares cumulatively repurchased and retired	9,800
Shares authorized for repurchase	980,000

During the current reporting period, the Fund repurchased and retired its shares at a weighted average price per share and a weighted average discount per share as shown in the accompanying table.

	JRI
Shares repurchased and retired	9,800
Weighted average price per share repurchased and retired	$ 14.77
Weighted average discount per share repurchased and retired	15.88%

OTHER SHARE INFORMATION

As of December 31, 2015, 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	$17.27
Share price	$15.24
Premium/(Discount) to NAV	(11.75)%
12-month average premium/(discount) to NAV	(6.58)%

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, 2015

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, 2015

	Average Annual	
	1-Year	Since Inception
JRI at NAV	(5.39)%	9.74%
JRI at Share Price	(11.72)%	5.76%
Custom Blended Benchmark (New Comparative Benchmark)	(3.47)%	6.22%
Custom Blended Benchmark (Old Comparative Benchmark)	(1.56)%	6.37%
MSCI World Index	(0.87)%	9.43%

As previously noted in the Portfolio Managers Comments section of this report, effective December 31, 2015, the Custom Blended Benchmark constituents were changed. The changes were made for three primary reasons. First, the management team believes the new benchmark better approximates what the Fund s expected weighted average exposures to real estate and infrastructure common equity, preferred securities and debt are likely to look like over time. Second, the new benchmark should reduce the Fund s performance differential as a result of country/currency exposures (the former Custom Blended Benchmark had a U.S. bias versus the more global universe of securities from which the Fund is constructed). Third, the management team believes the new Custom Blended Benchmark more accurately reflects the types of securities held by the Fund.

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.

Ratings shown 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. 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	63.4%
Convertible Preferred Securities	11.6%
$25 Par (or similar) Retail Preferred	33.4%
Corporate Bonds	22.4%
Convertible Bonds	1.0%
$1,000 Par (or similar) Institutional Preferred	7.2%
Common Stock Rights	0.0%
Investment Companies	2.6%
Repurchase Agreements	1.4%
Other Assets Less Liabilities	1.1%
Net Assets Plus Borrowings	**144.1%**
Borrowings	(44.1)%
Net Assets	**100%**

Portfolio Composition

(% of total investments)[1]

Real Estate Investment Trust	40.5%
Electric Utilities	14.7%
Transportation Infrastructure	7.7%
Multi-Utilities	7.2%
Oil, Gas & Consumable Fuels	6.1%
Gas Utilities	3.3%
Repurchase Agreements	1.0%
Other	19.5%
Total	**100%**

Portfolio Credit Quality

(% of total fixed-income investments)

A	0.8%
BBB	26.4%
BB or Lower	39.5%
N/R	33.3%
Total	**100%**

Country Allocation

(% of total investments)[1]

United States	62.3%
Australia	7.7%
Canada	5.2%
United Kingdom	4.8%
Hong Kong	3.6%
Singapore	3.6%
Other	12.8%
Total	**100%**

Top Five Common Stock Holdings

(% of total common stocks)

Transurban Group	5.9%
National Grid PLC, Sponsored ADR	3.7%
Physicians Realty Trust	3.7%
Snam Rete Gas S.p.A	3.5%
Liberty Property Trust	3.4%

1 Excluding investments in derivatives.

Report of

Independent Registered Public Accounting Firm

To the Board of Trustees and Shareholders of

Nuveen Real Asset Income and Growth Fund:

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, 2015, and the related statements of operations and cash flows for the year then ended, the statements of changes in 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 two-year period then ended. The financial highlights for the periods presented through December 31, 2013, were audited by other auditors whose report dated February 27, 2014, expressed an unqualified opinion on those financial highlights. 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 conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). 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. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of December 31, 2015, by correspondence with the custodian and brokers or other appropriate auditing procedures. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of the Fund as of December 31, 2015, the results of its operations and 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 two-year period then ended, in conformity with U.S. generally accepted accounting principles.

/s/ KPMG LLP

Chicago, Illinois

February 25, 2016

JRI

Nuveen Real Asset Income and Growth Fund
Portfolio of Investments **December 31, 2015**

Shares	Description (1)	Value
	LONG-TERM INVESTMENTS 141.6% (99.0% of Total Investments)	
	COMMON STOCKS 63.4% (44.3% of Total Investments)	
	Air Freight & Logistics 1.3%	
71,585	BPost SA, (2)	$ 1,756,508
12,484	Oesterreichische Post AG, (2)	455,744
	Total Air Freight & Logistics	2,212,252
	Capital Markets 0.4%	
24,109	HFF Inc., Class A Shares, (3)	749,067
	Commercial Services & Supplies 0.2%	
22,477	Covanta Holding Corporation	348,169
	Diversified Telecommunication Services 1.5%	
1,369,229	HKBN Limited, (2)	1,761,854
281,315	Singapore Telecommunications Limited, (2)	725,304
	Total Diversified Telecommunication Services	2,487,158
	Electric Utilities 7.5%	
69,035	Alupar Investimento SA	229,462
424,915	AusNet Services, (2)	457,443
5,367	Avangrid Inc.	206,093
15,180	Brookfield Infrastructure Partners LP	575,474
515,108	Contact Energy Limited, (2)	1,667,227
38,910	Electricite de France S.A, (2)	573,046
36,436	Endesa S.A, (2), (3)	731,986
2,763	Hafslund ASA, Class B Shares	18,339
1,269,786	HK Electric Investments Limited, (2)	1,063,970
622,486	Infratil Limited, (2)	1,391,402
19,771	PPL Corporation	674,784
100,153	Scottish and Southern Energy PLC, (2)	2,248,809
1,393,600	Spark Infrastructure Group, (2)	1,938,398
193,113	Transmissora Alianca de Energia Eletrica SA	817,603
	Total Electric Utilities	12,594,036
	Gas Utilities 3.1%	
9,819	AmeriGas Partners, LP	336,497
42,183	Enagas, (2)	1,189,894
708,968	Snam Rete Gas S.p.A, (2)	3,700,057

	Total Gas Utilities	5,226,448
	Hotels, Restaurants & Leisure 0.4%	
39,978	Extended Stay America Inc.	635,650
	Independent Power & Renewable Electricity Producers 2.2%	
19,220	Brookfield Renewable Energy Partners LP	503,180
14,995	Pattern Energy Group Inc.	313,545
692,029	Renewables Infrastructure Group Limited	1,043,654
105,497	Saeta Yield S.A, (2), (3)	984,462
113,456	TransAlta Renewables Inc.	850,285
	Total Independent Power & Renewable Electricity Producers	3,695,126
	Multi-Utilities 6.3%	
32,225	CenterPoint Energy, Inc.	591,651
295,702	Centrica PLC, (2)	949,491
1,034,703	Duet Group, (2)	1,713,624
35,100	Engie, (2)	621,734

Shares	Description (1)	Value
	Multi-Utilities (continued)	
57,340	National Grid PLC, Sponsored ADR	$ 3,987,423
462,272	Redes Energeticas Nacionais SA, (2)	1,396,542
649,595	Vector Limited	1,408,401
	Total Multi-Utilities	10,668,866
	Oil, Gas & Consumable Fuels 3.2%	
49,968	Enbridge Energy Partners LP	1,152,762
46,552	Enbridge Income Fund Holdings Inc.	943,017
96,612	Enterprise Products Partnership LP	2,471,335
2,723	TC Pipelines LP	135,360
120,664	Veresen Inc.	772,626
	Total Oil, Gas & Consumable Fuels	5,475,100
	Real Estate Investment Trust 25.2%	
312,279	AEW UK REIT PLC	468,418
30,353	Agree Realty Corporation	1,031,698
89,229	Apollo Commercial Real Estate Finance, Inc.	1,537,416
117,217	Armada Hoffler Properties Inc.	1,228,434
395,859	Ascendas Real Estate Investment Trust, (2)	634,427
53,728	Blackstone Mortgage Trust Inc, Class A	1,437,761
981	Boston Properties, Inc.	125,117
213,782	CapitaMall Trust, (2)	290,079
6,115	Care Capital Properties, Inc.	186,936
66,980	CareTrust REIT Inc.	733,431
16,251	CBL & Associates Properties Inc.	201,025
15,077	Colony Financial Inc.	293,700
22,544	Community Healthcare Trust Inc.	415,486
68,208	Crombie Real Estate Investment Trust	630,962
10,025	Digital Realty Trust Inc.	758,091
49,073	Easterly Government Properties, Inc.	843,074
7,269	Entertainment Properties Trust	424,873
23,726	Eurocommercial Properties NV, (2)	1,024,970
1,297,573	Frasers Centrepoint Trust, (2)	1,686,493
83,297	Independence Realty Trust	625,560
110,606	Inland Real Estate Corporation, (4)	1,174,636
95,360	InnVest Real Estate Investment Trust	353,543
737,659	Keppel DC REIT, (2)	527,425
57,317	Lexington Corporate Properties Trust	458,536
117,633	Liberty Property Trust	3,652,505
17,443	LTC Properties Inc.	752,491
1,653,128	Mapletree Greater China Commercial Trust, (2)	1,064,255
235,388	Mapletree Logistics Trust, (2)	164,010
23,799	Monmouth Real Estate Investment Corporation	248,938
15,770	National Storage Affiliates Trust	270,140
24,737	New Senior Investment Group Inc.	243,907
17,134	Omega Healthcare Investors Inc.	599,347
82,033	OneREIT	196,827
400,406	Parkway Life Real Estate Investment Trust, (2)	657,211

233,520	Physicians Realty Trust	3,937,146
334,074	Plaza Retail REIT	1,134,746
241,302	Pure Industrial Real Estate Trust	762,080
338,887	Scentre Group, (2)	1,027,893
25,651	Smart Real Estate Investment Trust	559,662
113,780	STAG Industrial Inc., (4)	2,099,241
41,912	Starwood Property Trust Inc.	861,711
47,999	STORE Capital Corporation	1,113,577
967	Sunstone Hotel Investors Inc.	12,078
598,445	TF Administradora Industrial S de RL de CV	966,012
10,582	Universal Health Realty Income Trust	529,206
19,071	Urstadt Biddle Properties Inc.	366,926
13,456	Ventas Inc.	759,322
63,954	VEREIT, Inc.	506,516
19,168	Wereldhave NV, (2)	1,075,207
13,614	WP Carey Inc.	803,226

JRI Nuveen Real Asset Income and Growth Fund
Portfolio of Investments (continued) **December 31, 2015**

Shares	Description (1)		Value
	Real Estate Investment Trust (continued)		
51,682	WP GLIMCHER, Inc.	$	548,346
42,542	WPT Industrial Real Estate Investment Trust		508,377
	Total Real Estate Investment Trust		42,512,994
	Real Estate Management & Development 0.8%		
167,241	Killam Apartment Real Estate I		1,270,292
	Road & Rail 0.1%		
33,800	MTR Corporation, (2)		167,115