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

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.

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.

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

*

$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.

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 source 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

Fiscal YTD Percentage of Distribution				Fiscal YTD Per Share Amounts		
Net Investment Income	**Realized Gains**	**Return of Capital**	**Distributions**	**Net 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

			Annualized		Cumulative	
Inception	**Latest Monthly**	**Current Distribution on**	**1-Year Return on**	**5-Year Return on**	**Fiscal YTD**	**Fiscal YTD Return**

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

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 Hoffler 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

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

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

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

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

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 31.3% (22.3% of Total Investments)			
	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	Integrys Energy Group Inc., (2)	6.000%	Baa1	3,656,457
152,893	NextEra Energy Inc.	5.250%	BBB	3,909,474