

Nuveen Real Asset Income & Growth Fund
Form N-CSR
March 08, 2019

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

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

Date of fiscal year end: December 31

Date of reporting period: December 31, 2018

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Form N-CSR is to be used by management investment companies to file reports with the Commission not later than 10 days after the transmission to stockholders of any report that is required to be transmitted to stockholders under Rule 30e-1 under the Investment Company Act of 1940 (17 CFR 270.30e-1). The Commission may use the information provided on Form N-CSR in its regulatory, disclosure review, inspection, and policymaking roles.

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

ITEM 1. REPORTS TO STOCKHOLDERS.

Closed-End Funds

31 December 2018

Nuveen Closed-End Funds

JRI Nuveen Real Asset Income and Growth Fund

Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of the Fund's annual and semi-annual shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports. Instead, the reports will be made available on the Fund's website (www.nuveen.com), and you will be notified by mail each time a report is posted and provided with a website link to access the report.

If you have already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from the Fund electronically anytime by contacting the financial intermediary (such as a broker-dealer or bank) through which you hold your Fund shares or, if you are a direct investor, by enrolling at www.nuveen.com/e-reports.

You may elect to receive all future shareholder reports in paper free of charge at any time by contacting your financial intermediary or, if you are a direct investor, (i) by calling 800-257-8787 and selecting option #2 or (ii) by logging into your Investor Center account at www.computershare.com/investor and clicking on Communication Preferences. Your election to receive reports in paper will apply to all funds held in your account with your financial intermediary or, if you are a direct investor, to all your directly held Nuveen Funds and any other directly held funds within the same group of related investment companies.

Annual Report

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Table of Contents

<u>Chairman's Letter to Shareholders</u>	4
<u>Portfolio Managers' Comments</u>	5
<u>Fund Leverage</u>	11
<u>Common Share Information</u>	12
<u>Risk Considerations</u>	14
<u>Performance Overview and Holding Summaries</u>	16
<u>Shareholder Meeting Report</u>	18
<u>Report of Independent Registered Public Accounting Firm</u>	19
<u>Portfolio of Investments</u>	20
<u>Statement of Assets and Liabilities</u>	32
<u>Statement of Operations</u>	33
<u>Statement of Changes in Net Assets</u>	34
<u>Statement of Cash Flows</u>	35
<u>Financial Highlights</u>	36
<u>Notes to Financial Statements</u>	38
<u>Additional Fund Information</u>	50
<u>Glossary of Terms Used in this Report</u>	51
<u>Reinvest Automatically, Easily and Conveniently</u>	53
<u>Board Members & Officers</u>	54

Chairman's Letter to Shareholders

Dear Shareholders,

The global economy seemed to reach a turning point in 2018. Growth was peaking in the U.S. and slowing elsewhere. Deregulation and tax law changes, which lowered corporate and individual tax rates and encouraged companies to repatriate overseas profits, helped boost U.S. economic growth and amplify corporate earnings during 2018. Meanwhile, a weakening housing market and a flattening yield curve in the U.S. and disappointing economic growth across Europe, China and Japan signaled caution. As the year developed, future corporate profit growth was looking less certain than at the start of the year. Adding to the uncertainty were the removal of U.S. central bank monetary stimulus, rising interest rates, a stronger U.S. dollar, trade negotiations and unpredictable politics, including Brexit and a prolonged U.S. government shutdown. Bearish sentiment intensified at the end of 2018, pressuring stocks, corporate bonds and commodities alike.

Although downside risks have been rising, the likelihood of a near-term recession remains low. Global growth is indeed slowing, but it's still positive. The U.S. economy remains strong, even in the face of late-cycle pressures. Low unemployment and firming wages should continue to support consumer spending, and the November mid-term elections resulted in change, but no major surprises. In China, the government remains committed to using fiscal stimulus to offset softening exports. Europe also remains vulnerable to trade policy as well as Brexit uncertainty, but underlying strengths in European economies, including low unemployment that drives domestic demand, remain supportive of a mild expansion. In a slower growth environment, there are opportunities for investors who seek them more selectively.

We expect volatility and challenging conditions to persist in 2019 but also think there is potential for upside. You can prepare your investment portfolio by working with your financial advisor to review your goals, timeline 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,

Terence J. Toth

Chairman of the Board

February 22, 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. During the reporting period, the Fund's portfolio managers were Jay L. Rosenberg, Jeffrey T. Schmitz, CFA, Brenda A. Langenfeld, CFA, and Tryg T. Sarsland. Jeffrey Schmitz retired from NAM effective December 31, 2018.

Effective January 2, 2019 (subsequent to the close of the reporting period), Jean C. Lin, CFA was added to the portfolio management team.

Effective August 15, 2018, JRI had a secondary benchmark change. The JRI Blended Index benchmark change reflects a change from the gross total return (TR) version of the Fund's index to the net total return (NR) of the same index. The current total return methodology assumes full reinvestment of dividends the Funds earn on non-U.S. equities with no tax withheld. The proposed net return methodology withholds taxes on foreign dividends according to rates set by each foreign country. The proposed change better reflects the actual foreign dividend withholding taxes incurred by the Fund, which impacts Fund performance.

Effective January 26, 2018, 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 the economic and financial markets, key investment strategies and the Fund's performance for the twelve-month reporting period ended December 31, 2018.

What factors affected the U.S. economic and financial markets during the twelve-month reporting period ended December 31, 2018?

The U.S. economy accelerated in this reporting period, with gross domestic product (GDP) growth reaching 4.2% (annualized) in the second quarter of 2018, the fastest pace since 2014, then receding to a still relatively robust 3.4% annualized rate in the third quarter of 2018, according to the Bureau of Economic Analysis' third estimate. 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. The boost in economic activity during the second quarter of 2018 was attributed to robust spending by consumers, businesses and the government, as well as a temporary increase in exports, as farmers rushed soybean shipments ahead of China's retaliatory tariffs. While consumer and government spending continued to drive economic growth in the third quarter, the export contribution declined as expected and both business

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

For financial reporting purposes, the ratings disclosed are the highest rating given by one of the following national rating agencies: Standard & Poor's (S&P), Moody's Investors (Moody's) Service, Inc. or Fitch, Inc. (Fitch). This treatment of split-rated securities may differ from that used for other purposes, such as for Fund investment policies. Credit ratings are subject to change. AAA, AA, A and BBB are investment grade ratings; BB, B, CCC, CC, C and D are below investment grade ratings. 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 Comment(continued)

spending and housing investment weakened. The government's fourth quarter 2018 GDP growth estimate was not yet available due to the partial government shutdown from late December 2018 to late January 2019.

Consumer spending, the largest driver of the economy, remained well supported by low unemployment, wage gains and tax cuts. As reported by the Bureau of Labor Statistics, the unemployment rate fell to 3.9% in December 2018 from 4.1% in December 2017 and job gains averaged around 219,000 per month for the past twelve months. The jobs market has continued to tighten, while average hourly earnings grew at an annualized rate of 3.2% in December 2018. The Consumer Price Index (CPI) increased 1.9% over the twelve-month reporting period ended December 31, 2018 on a seasonally adjusted basis, as reported by the Bureau of Labor Statistics.

Low mortgage rates and low inventory drove home prices higher during this recovery cycle. But the price momentum slowed in recent months as mortgage rates began to drift higher and homes have become less affordable. The S&P CoreLogic Case-Shiller U.S. National Home Price Index, which covers all nine U.S. census divisions, was up 5.2% year-over-year in November 2018 (most recent data available at the time this report was prepared). The 10-City and 20-City Composites reported year-over-year increases of 4.3% and 4.7%, respectively.

With the U.S. economy delivering a sustainable growth rate and employment strengthening, the Federal Reserve's (Fed) policy making committee continued to incrementally raise its main benchmark interest rate. The most recent increase, in December 2018, was the fourth rate hike in 2018 and the ninth rate hike since December 2015. Fed Chair Janet Yellen's term expired in February 2018, and the new Chairman Jerome Powell maintained the Fed's gradual pace of interest rate hikes. However, amid signs that economic growth might have peaked, the markets' unease about the future pace of monetary tightening, along with other factors, drove sharp volatility in the final months of 2018. Additionally, the Fed continued reducing its balance sheet by allowing a small amount of maturing Treasury and mortgage securities to roll off each month without reinvestment.

During the twelve-month reporting period, geopolitical news remained a prominent market driver. The U.S. moved forward with tariffs on imported goods from China, as well as on steel and aluminum from Canada, Mexico and Europe. These countries announced retaliatory measures in kind, intensifying concerns about a trade war, although there have been some positive developments. In July 2018, the U.S. and the European Union announced they would refrain from further tariffs while they negotiate trade terms, and in October 2018, the U.S., Mexico and Canada agreed to a new trade deal to replace the North American Free Trade Agreement. At the November 2018 G-20 summit, the U.S. and China agreed to a 90-day trade truce, although the details were murky. Brexit negotiations continued to be uncertain and Prime Minister Theresa May faced significant difficulty getting a plan approved in Parliament. Elsewhere in Europe, markets remained nervous about Italy's new euroskeptic coalition government, immigration policy and political risk in Turkey. The U.S. Treasury issued additional sanctions on Russia in April 2018 and re-imposed sanctions on Iran following the U.S. withdrawal from the 2015 nuclear agreement. Bearish crude oil supply news, along with heightened tensions between the U.S. and Saudi Arabia after the disappearance of a Saudi journalist, drove oil price volatility. On the Korean peninsula, the leaders of South Korea and North Korea met during April 2018 and jointly announced a commitment toward peace, while the U.S.-North Korea summit yielded an agreement with few additional details. In the final week of the reporting period, the U.S. government began a prolonged partial shutdown due to an impasse on border security funding (which ended in late January, subsequent to the close of the reporting period, when a temporary funding measure was passed).

The sell-off accelerated in December 2018 with the bellwether S&P 500® recording its lowest monthly return since 1931 and ending the reporting period with its worst annual return in a decade of -4.38%. Indeed, all major U.S. stock market indexes dropped sharply and ended the reporting period in the red. Earlier in the reporting period, U.S.

investors favored small-cap stocks over larger-cap stocks, likely believing that these companies would benefit more from tax reform, are better insulated from the rising U.S. dollar because most of their earnings are domestic and may have less exposure to tariff-related issues. However, this segment was harder hit during the market correction at the end of the

reporting period leading small caps to underperform larger companies for the period as a whole, as measured by the -11.01% return for the Russell 2000® Index. Growth-oriented stocks led value stocks through the end of September 2018 before selling off more sharply at the end of the reporting period. That said, the segment's earlier outperformance helped growth stocks maintain their lead for the reporting period as a whole. For example, in the large-cap segment, the Russell 1000® Growth Index only lost -1.51% versus the -8.27% return of the Russell 1000® Value Index. Meanwhile, geopolitical issues in Europe, trade war concerns and signs of an economic slowdown overseas weighed heavily on developed markets outside the U.S. As a result, these markets produced much lower returns, falling -13.79% as measured by the MSCI EAFE Index. The beleaguered emerging markets also finished the reporting period in the red. Angst surrounding the U.S. trade war with China, the stronger dollar, higher U.S. interest rates and elevated political cycle turmoil in emerging market (EM) countries were several of the factors that pressured this segment throughout the reporting period and led EM stocks to sell off sharply in the final weeks. The MSCI Emerging Markets Index produced a -14.58% return in U.S. dollar terms.

What key strategies were used to manage the Fund during this twelve-month reporting period ended December 31, 2018?

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 Index 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. At the beginning of 2018, we began shifting the portfolio's weights in response to stronger U.S. economic growth, fiscal stimulus and the likelihood of higher interest rates. At that time, we began emphasizing several themes in the Fund, including a broad underweight to equities, an underweight to more interest rate sensitive fixed rate REIT preferreds, and a preference for infrastructure preferreds with security structures that possess somewhat lower rate sensitivity. We maintained this positioning throughout the reporting period, and in fact further decreased the Fund's equity weighting in the final months of the reporting period by reducing our overweight in real estate equities and decreasing infrastructure equity

exposure.

Portfolio Managers Comment(continued)

The Fund's fixed income exposure was relatively neutral versus the benchmark during the reporting period. However, the composition of the debt portfolio remained higher in quality relative to historic ranges as we continue to find more value in higher quality issues relative to the benchmark. We continued to find opportunities to invest in a number of attractive bonds with stable cash flows and minimal exposure to volatile commodity prices. We maintained a geographic representation in the debt portfolio that is similar to the equity and preferred categories. And similar to the preferred segment, utilities and pipeline infrastructure holdings remained the largest sectors in the debt portion of the portfolio at year end.

Also earlier in the reporting period, the Fund shorted U.S. Treasury future contracts to hedge against interest rate risk within the high yield bond portfolio. These futures contracts had a positive effect on the Fund's performance during the reporting period. We closed out this position before year end.

How did the Fund perform during this twelve-month reporting period ended December 31, 2018?

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, 2018. For the twelve-month reporting period ended December 31, 2018, the Fund's total return at net asset value (NAV) underperformed both its JRI Blended Index and the MSCI World Index (net).

During the reporting period, none of the five of the real asset categories represented in the JRI Blended Index produced positive absolute returns. While all of the sectors were in the red, the high yield segment declined the least among the five categories. The sector was not immune to credit spread volatility caused by fluctuating Treasury rates, trade war tensions and questions regarding the length of the credit cycle. Spreads versus Treasuries ended the reporting period 200 basis points wider than where they started. The high yield segment also experienced large investor outflows, accelerating into year end, which drove prices lower despite the positive technical of limited issuance. Nonetheless, credit fundamentals remained solid. Balance sheet leverage and coverage metrics remained consistent with mid-cycle expansion and corporate earnings continued to validate strong fundamentals, even as earnings growth rates moderated. Although some of the interest rate pressure subsided toward the end of the reporting period, the high yield sector still posted a -2.08% return as measured by the Bloomberg Barclays U.S. Corporate High Yield Bond Index TR over the reporting period.

Real estate investment trust (REIT) stocks experienced some significant volatility during the twelve-month reporting period, but managed to outperform broader equity markets. After remaining fairly flat throughout 2017, the 10-year Treasury rate was pressured upward for much of the reporting period. This caused a correction in REIT prices early on as investors sought higher growth and less rate-sensitive investments to defend against the effects of higher interest rates in the U.S. However, as the reporting period progressed, the REIT sector made up some of its previously lost ground, particularly during the sharp market sell-off in the final quarter of 2018. The public commercial real estate sector ended the reporting period with a -5.63% return as measured by the FTSE EPRA Nareit Developed Index NR, outperforming the broader global equity markets, which returned -8.71% as measured by the MSCI World Index. REITs also significantly outpaced global infrastructure common shares, which were the worst-performing sector within our custom benchmark during the reporting period as measured by the -10.37% return for the S&P Global Infrastructure Index. After a very strong year for global infrastructure in 2017, the sector lost its momentum in 2018. The segment, which is even more defensive than real estate, remained out of favor for much of 2018 for many of the same reasons that plagued real estate, but also outperformed the broader equity market in the risk-off environment toward the end of the reporting period.

Similar variables weighed on the performance of preferred securities through much of the reporting period, including rising interest rates, nagging geopolitical headlines, increasingly tense trade war rhetoric between the U.S. and China, and wider spreads across most credit sectors within fixed income. The two preferred indexes within the benchmark finished

the reporting period down fairly significantly with the Wells Fargo Hybrid & Preferred Securities REIT Index returning -7.34% and the Bloomberg Barclays Global Capital Securities Index falling by -5.93% 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 global infrastructure common equity, REIT common equity and high yield segments produced favorable results relative to the benchmark. The two preferred segments within the portfolio, infrastructure preferred and REIT preferred, detracted from relative results. The Fund's results fell short of the MSCI World Index, which is comprised of a broad array of equity securities, mainly due to its exposure to infrastructure equities because the group underperformed global equities by more than 1.5% during the reporting period.

Global infrastructure equity was the leading contributor to the Fund's performance versus the blended benchmark. Our positioning within energy infrastructure, especially midstream pipeline companies, as well as our underweight in the airport sector were responsible for the majority of the outperformance. As noted above, defensive equities such as real estate and infrastructure were both under pressure at the beginning of the reporting period due to rising interest rates in the U.S., while energy shares also generally underperformed. The pipeline sector within the S&P Global Infrastructure Index was down as investors preferred to allocate capital elsewhere. While our underweight to the group added value as a result of the difficult absolute returns in the space, our security selection contributed much more in terms of relative outperformance. As volatility increased in the global marketplace and fundamentals across and within sectors diverged, security selection became more important. Within pipelines, the Fund's weighted average return was strongly positive, which was a significant dispersion from the benchmark. The Fund also held almost no exposure to airports, a sector that represents nearly 5% of the benchmark and fell more than 16% in the index. Airports, which have a higher sensitivity to the global economic cycle than many other areas of infrastructure investment, were caught up in the general equity market sell-off. Our portfolio tends to underweight airports because these securities typically don't offer much in terms of yield.

The real estate common equity segment also contributed to the Fund's relative returns versus the blended benchmark, mostly due to strong security selection within the group. One of the portfolio's largest overweights, health care REITs, added the most value. The group provides a substantial opportunity set of companies with dividend yields that qualify for portfolio inclusion based on the primary objective of providing investors with income. Investment opportunities within the health care REIT area are also largely limited to the U.S., which helped both in absolute and relative terms given the strength of U.S. real estate over non-U.S. during the reporting period. The companies in the portfolio with skilled nursing assets performed especially well as they were given a boost when the Centers for Medicare & Medicaid Services (CMS) announced a more favorable reimbursement system with better-than-expected rates for Fiscal 2019. Another contribution came from the Fund's overweight and selection within the industrial real estate area. Across the globe, the industrial area benefited from strong underlying fundamentals resulting from the secular tailwinds from ecommerce demand. As demand for industrial space to facilitate home delivery of goods purchased online continued to outpace existing supply in most markets throughout the world, cap rates continued to decline as property values showed strength during the reporting period. Merger and acquisition activity in the segment also provided share price support. As a result of the underlying fundamental strength, industrial companies held up much better than most property groups during the difficult period, producing positive returns.

In the debt portion of our portfolio, an overweight position and security selection in the defensive electric utility sector were the primary drivers of relative outperformance in the segment. Investors sought the safety of more consistent earnings streams during the market downturn later in the reporting period across all parts of the capital structure.

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Within this particular category, the Fund's holdings were collectively up more than 7% while the high yield universe as measured by our representative index was down by more than 2%.

Portfolio Managers Comment(continued)

The infrastructure preferred area hindered performance primarily because of the Fund's overweight to pipelines and electric utilities. Due to the threat of higher rates, we thematically continued to focus on investing in preferred securities that had some degree of interest rate protection such as fixed-to-floating rate, fixed-to-fixed rate and convertible preferreds. These types of securities are more commonly found in electric utilities and pipelines, contributing to some of the Fund's overweight positioning in the sectors. However, late in the reporting period, these securities detracted because interest rates reversed course and moved lower toward the end of 2018. Also, these types of issues came under technical pressure because of outflows from exchange-traded funds (ETFs) that invest in these structures, and a relative value trade as investors shifted from variable-rate securities into securities with higher yields. In addition, widening credit spreads, especially within the midstream space, put pressure on prices.

The REIT preferred equity segment was a modest detractor to the Fund's relative results versus its benchmark. Within the segment, the Fund had more concentrated exposure to fewer issuers within the diversified space. As a result, the majority of underperformance came from not owning several of the benchmark constituents that outperformed the securities the Fund did own. Additionally, an underweight position in the self-storage area negatively impacted relative returns for the year. We were concerned about significant amounts of new supply in the self-storage market potentially impacting pricing and causing slowing earnings in the space throughout the year. However, the defensive characteristics of this sub-property type quelled those concerns and the group outperformed most others during the reporting period.

Fund Leverage

IMPACT OF THE FUND'S LEVERAGE STRATEGY ON PERFORMANCE

One important factor impacting the returns of the Fund's common shares relative to their comparative benchmarks was the Fund's use of leverage through bank borrowings. The Fund uses leverage because our research has shown that, over time, leveraging provides opportunities for additional income and total return, particularly in the recent market environment where short-term market rates are at or near historical lows, meaning that the short-term rates the Fund has been paying on its leveraging instruments in recent years have been much lower than the interest the Fund has been earning on its portfolio securities that it has bought with the proceeds of that leverage.

However, use of leverage can expose Fund common shares to additional price volatility. When the Fund uses leverage, the Fund common shares will experience a greater increase in their net asset value if the securities acquired through the use of leverage increase in value, but will also experience a correspondingly larger decline in their net asset value if the securities acquired through leverage decline in value, which will make the shares' net asset value more volatile, and total return performance more variable, over time.

In addition, common share income in levered funds will typically decrease in comparison to unlevered funds when short-term interest rates increase and increase when short-term interest rates decrease. Over the last few quarters, short-term interest rates have indeed increased from their extended lows after the 2007-09 financial crisis. This increase has reduced common share net income, and also reduced potential for long-term total returns. Nevertheless, the ability to effectively borrow at current short-term rates is still resulting in enhanced common share income, and management believes that the advantages of continuation of leverage outweigh the associated increase in risk and volatility described above.

The Fund's use of leverage had a negative impact on total return 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 total return performance during this reporting period.

As of December 31, 2018, the Fund's percentages of leverage are as shown in the accompanying table.

	JRI
Effective Leverage*	32.22%
Regulatory Leverage*	32.22%

*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

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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, 2018		December 31, 2018		Average Balance	February 28, 2019	
Draws	Paydown	Draws	Paydown	Outstanding	Draws	Paydown
\$225,225,000	\$ (10,000,000)	\$215,225,000		\$224,266,096	\$	\$
						\$215,225,000

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

Common Share Information
DISTRIBUTION INFORMATION

The following information regarding the Fund's distributions is current as of December 31, 2018.

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, 2018. 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 2018 will be made in early 2019 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, 2018

Investment	Fiscal YTD Percentage of Distribution			Distributions	Fiscal YTD Per Share Amounts		
	Net Income	Realized Gains	Return of Capital		Net Income	Realized Gains	Return of Capital
	88.42%	0.00%	11.58%	\$1.2721	\$1.1248	\$0.0000	\$0.1473

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, 2018

Inception Date	Latest Monthly Per Share Distribution	Current Distribution on NAV	Annualized		Cumulative	
			1-Year Return on NAV	5-Year Return on NAV	Fiscal YTD Distributions on NAV	Fiscal YTD Return on NAV
4/25/2012	\$0.1060	7.72%	(9.90)%	6.08%	7.72%	(9.90)%

COMMON SHARE REPURCHASES

During August 2018, 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 common shares.

As of December 31, 2018, and since the inception of the Fund's repurchase program, the Fund has cumulatively repurchased and retired its outstanding common shares as shown in the accompanying table.

	JRI
Common shares cumulatively repurchased and retired	191,000
Common shares authorized for repurchase	2,765,000

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

	JRI
Common shares repurchased and retired	163,400
Weighted average price per common share repurchased and retired	\$14.07
Weighted average discount per common share repurchased and retired	17.21%

OTHER SHARE INFORMATION

As of December 31, 2018, and during the current reporting period, the Fund's common share price was trading at a premium/(discount) to its NAV as shown in the accompanying table.

	JRI
Common share NAV	\$16.48
Common share price	\$13.63
Premium/(Discount) to NAV	(17.29)%
12-month average premium/(discount) to NAV	(12.55)%

Risk Considerations

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

Nuveen Real Asset Income and Growth Fund (JRI)

Investing in closed-end funds involves risk; principal loss is possible. There is no guarantee the Fund's investment objectives will be achieved. Closed-end fund shares may frequently trade at a discount or premium to their net asset value. **Concentration** in specific sectors may involve greater risk and volatility than more diversified investments: **real estate investments** may suffer due to economic downturns and changes in real estate values, rents, property taxes, interest rates and tax laws; infrastructure-related securities may face adverse economic, regulatory, political, and legal changes. Prices of **equity securities** may decline significantly over short or extended periods of time. **Debt or fixed income securities** such as those held by the Fund, are subject to market risk, credit risk, interest rate risk, derivatives risk, liquidity risk, and income risk. As interest rates rise, bond prices fall. **Leverage** increases return volatility and magnifies the Fund's potential return and its risks; there is no guarantee a fund's leverage strategy will be successful. For these and other risks such as **foreign investment** risk, see the Fund's web page at www.nuveen.com/JRI.

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JRI Nuveen Real Asset Income and Growth Fund

Performance Overview and Holding Summaries as of December 31, 2018

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, 2018

	Average Annual		Since Inception
	1-Year	5-Year	
JRI at Common Share NAV	(9.90)%	6.08%	7.86%
JRI at Common Share Price	(17.07)%	5.42%	5.09%
Custom Blended Benchmark (new)	(6.59)%	4.17%	5.37%
Custom Blended Benchmark (old)	(6.15)%	4.62%	5.82%
MSCI World Index	(8.71)%	4.56%	8.02%

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.

Common 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	58.5%
\$1,000 Par (or similar) Institutional Preferred	24.6%
\$25 Par (or similar) Retail Preferred	22.8%
Corporate Bonds	21.8%
Convertible Preferred Securities	5.2%
Variable Rate Senior Loan Interests	5.0%
Convertible Bonds	1.2%
Whole Loans	1.0%
Investment Companies	0.6%
Sovereign Debt	0.0%
Repurchase Agreements	4.5%
Other Assets Less Liabilities	2.3%
Net Assets Plus Borrowings	147.5%
Borrowings	(47.5)%
Net Assets	100%

Portfolio Composition

(% of total investments)

Equity Real Estate Investment Trusts	33.8%
Electric Utilities	17.3%
Oil, Gas & Consumable Fuels	12.1%
Multi-Utilities	8.0%
Real Estate Management & Development	5.1%
Energy Equipment & Services	2.7%
Other	17.9%
Repurchase Agreements	3.1%
Total	100%

Portfolio Credit Quality**(% of total fixed-income investments)**

AAA	0.4%
A	0.9%
BBB	43.4%
BB or Lower	33.7%
N/R (not rated)	21.6%
Total	100%

Country Allocation**(% of total investments)**

United States	58.1%
Canada	12.8%
Singapore	5.0%
Australia	3.7%
Italy	2.9%
France	2.3%
Hong Kong	1.9%
Germany	1.8%
Spain	1.8%
New Zealand	1.7%
Other	8.0%
Total	100%

Top Five Common Stock Holdings**(% of total common stocks)**

Ventas Inc.	3.1%
STAG Industrial Inc.	2.7%
Snam SpA	2.6%
Naturgy Energy Group SA	2.5%
Summit Industrial Income REIT	2.4%

Shareholder Meeting Report

The annual meeting of shareholders was held in the offices of Nuveen on April 11, 2018 for JRI; at this meeting the shareholders were asked to elect Board Members.

	JRI Common Shares
Approval of the Board Members was reached as follows:	
Margo L. Cook	
For	24,267,704
Withhold	643,480
Total	24,911,184
Jack B. Evans	
For	24,152,781
Withhold	758,403
Total	24,911,184
Albin F. Moschner	
For	24,227,977
Withhold	683,207
Total	24,911,184
William J. Schneider	
For	24,159,750
Withhold	751,434
Total	24,911,184

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, including the portfolio of investments, of Nuveen Real Asset Income and Growth Fund (the Fund) as of December 31, 2018, 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 related notes (collectively, the financial statements) and the financial highlights for each of the years in the five-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, 2018, 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 five-year period then ended, in conformity with U.S. generally accepted accounting principles.

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. Such procedures also included confirmation of securities owned as of December 31, 2018, 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 one or more Nuveen investment companies since 2014.

Chicago, Illinois

February 28, 2019

JRI Nuveen Real Asset Income and Growth Fund

Portfolio of Investments December 31, 2018

Shares	Description (1)	Value
	LONG-TERM INVESTMENTS 140.7% (96.9% of Total Investments)	
	COMMON STOCKS 58.5% (40.3% of Total Investments)	
	Air Freight & Logistics 0.8%	
93,688	BPost SA, (2)	\$ 858,996
75,223	Oesterreichische Post AG, (2)	2,584,914
	Total Air Freight & Logistics	3,443,910
	Capital Markets 0.1%	
4,731	WP Carey Inc.	309,124
	Commercial Services & Supplies 0.3%	
100,806	Covanta Holding Corporation	1,352,817
	Diversified Telecommunication Services 1.5%	
1,031,798	HKBN Limited, (2)	1,564,249
1,097,490	HKT Trust and HKT Limited, (2)	1,580,967
6,339,318	NetLink NBN Trust, (2)	3,558,148
	Total Diversified Telecommunication Services	6,703,364
	Electric Utilities 7.1%	
2,983,359	AusNet Services, (2)	3,269,518
885,901	Contact Energy Ltd, (2)	3,511,999
28,962	Endesa SA, (2)	667,883
724,879	Enel SpA, (2)	4,202,300
236,364	Enersis Chile SA	1,170,002
833,536	Infratil Limited, (2)	2,043,550
261,203	Mercury NZ Ltd, (2)	639,563
251,025	Power Assets Holdings Limited, (2)	1,743,970
19,931	PPL Corporation	564,645
48,413	Red Electrica Corporation SA, (2)	1,079,620
38,719	Scottish and Southern Energy PLC, (2)	534,693
116,662	Southern Company	5,123,795
3,536,558	Spark Infrastructure Group, (2)	5,509,721
127,254	Terna Rete Elettrica Nazionale SpA, (2)	722,693
234,613	Transmissora Alianca de Energia Eletrica SA, (2)	1,426,418
	Total Electric Utilities	32,210,370
	Energy Equipment & Services 0.0%	

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869	TransCanada Corporation	31,023
	Equity Real Estate Investment Trusts 31.1%	
15,611	Abacus Property Group, (2)	35,981
71,339	AEW UK REIT PLC	81,563
4,051	Altarea SCA	769,549
22,037	American Hotel Income Properties REIT LP	102,340
85,877	Armada Hoffer Properties Inc.	1,207,431
40,751	Artis Real Estate Investment Trust	275,813
44,283	Assura PLC, (2)	29,828
214,262	Automotive Properties Real Estate Investment Trust	1,407,801
181,260	Brixmor Property Group Inc.	2,662,709
176,236	Brookfield Property REIT Inc.	2,837,400
390,167	CapitaLand Commercial Trust, (2)	501,141
319,307	Centuria Industrial REIT, (2)	615,830
547,253	Centuria Metropolitan REIT	913,534
162,454	City Office REIT Inc.	1,665,153
15,899	Cofinimmo SA, (2)	1,976,920
1,421,709	Concentradora Fibra Hotelera Mexicana SA de CV, 144A	721,281
1,136	CoreSite Realty Corporation	99,093
68,003	CT Real Estate Investment Trust	574,329

Shares	Description (1)	Value
	Equity Real Estate Investment Trusts	
	(continued)	
195,641	Dream Global Real Estate Investment Trust	\$ 1,705,338
53,663	Dream Industrial Real Estate Investment Trust	374,210
167,230	Easterly Government Properties Inc.	2,622,166
16	Essential Properties Realty Trust Inc.	221
613	Fonciere Des Regions, (2)	59,144
3,493,385	Fortune REIT, (2), (WI/DD)	4,010,066
2,515,433	Frasers Centrepoint Trust, (2)	4,003,005
6,398,002	Frasers Logistics & Industrial Trust, (2)	4,840,221
90,426	Gaming and Leisure Properties Inc.	2,921,664
237,730	GDI Property Group, (2)	226,063
7,494	Granite Real Estate Investment Trust	292,086
174,333	Growthpoint Properties Australia Ltd, (2)	459,441
24,211	Hamborner REIT AG, (2)	233,662
211,233	Health Care Property Investors Inc.	5,899,738
63,131	ICADE, (2)	4,811,379
3,943,626	IGB Real Estate Investment Trust, (2)	1,651,655
55,381	Immobiliare Grande Distribuzione SIIQ SpA	341,503
200,736	Independence Realty Trust Inc.	1,842,756
28,777	Intervest Offices & Warehouses NV, (2)	679,108
10,775	Investors Real Estate Trust	528,739
172	Kenedix Retail REIT Corporation, (2)	389,944
3,322,053	Keppel DC REIT, (2)	3,292,963
111,963	Lar Espana Real Estate Socimi SA, (2), (3)	954,773
32,951	Lexington Corporate Properties Trust	270,528
39,210	LondonMetric Property PLC, (2)	86,929
11,096	LTC Properties Inc.	462,481
67,072	Macerich Company	2,902,876
249,329	Macquarie Mexico Real Estate Management SA de CV, 144A	223,932
1,395,011	Mapletree Commercial Trust, (2)	1,687,962
583,630	Mapletree Industrial Trust, (2)	818,530
5,836,004	Mapletree Logistics Trust, (2)	5,398,181
164,988	MedEquities Realty Trust Inc.	1,128,518
320,089	Medical Properties Trust Inc.	5,147,031
99,239	MGM Growth Properties LLC	2,620,902
7,021	National Health Investors Inc.	530,366
623,459	National Storage REIT, (2)	770,804
513,981	NewRiver REIT PLC, (2)	1,386,791
725,546	Nexus Real Estate Investment Trust	1,004,455
83,696	Northview Apartment REIT	1,500,790
137,643	NorthWest Healthcare Properties REIT	955,798
23,831	NSI NV	931,079
26,924	Park Hotels & Resorts Inc.	699,486
1,411,380	Parkway Life Real Estate Investment Trust, (2)	2,722,529
14,972	Physicians Realty Trust	240,001
999,987	PLA Administradora Industrial S de RL de CV	1,189,700

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655,842	Propertylink Group, (2)	529,128
28,057	Retail Properties of America Inc.	304,418
1,260	Ryman Hospitality Properties Inc.	84,029
8,309	Sabra Health Care REIT Inc.	136,932
352,722	Scentre Group, (2)	969,693
136,433	SITE Centers Corporation	1,510,313
167,513	Slate Office REIT	732,532
286,444	STAG Industrial Inc.	7,126,727
2,401	Star Asia Investment Corporation, (2)	2,298,260
115,306	Stockland, (2)	286,050
529,553	Stride Property Group, (2)	686,637
28,924	Summit Hotel Properties Inc.	281,431
912,660	Summit Industrial Income REIT	6,391,027
452,869	Sunlight Real Estate Investment Trust, (2)	290,458
188,704	Sunstone Hotel Investors Inc.	2,455,039
1,608,859	Target Healthcare REIT Ltd	2,214,703
300,248	Tritax EuroBox PLC, 144A, (2), (3)	354,199
171,089	True North Commercial Real Estate Investment Trust	709,320
5,481	Unibail-Rodamco-Westfield, (2)	848,155
141,231	Ventas Inc.	8,274,724
142,021	VICI Properties Inc.	2,667,154
1,723,164	Viva Energy REIT, (2)	2,731,366

JRI Nuveen Real Asset Income and Growth Fund (continued)
Portfolio of Investments December 31, 2018

Shares	Description (1)	Value
Equity Real Estate Investment Trusts		
(continued)		
18,048	Weingarten Realty Investors	\$ 447,771
58,392	Welltower Inc.	4,052,989
222,166	WPT Industrial Real Estate Investment Trust	2,854,833
7,295	Xenia Hotels & Resorts Inc.	125,474
	Total Equity Real Estate Investment Trusts	140,660,572
Gas Utilities 1.6%		
66,721	APA Group, (2)	399,668
24,806	Italgas SpA, (2)	142,251
256,953	Naturgy Energy Group SA, (2), (3)	6,555,054
	Total Gas Utilities	7,096,973
Health Care Providers & Services 0.2%		
73,142	Sienna Senior Living Inc.	843,287
Independent Power & Renewable Electricity Producers 0.6%		
42,352	Brookfield Renewable Partners LP	1,096,648
810,340	Meridian Energy Limited, (2)	1,854,189
	Total Independent Power & Renewable Electricity Producers	2,950,837
Industrial Conglomerates 0.6%		
586,969	Hopewell Holdings Ltd, (2)	2,581,172
Media 0.3%		
82,019	Eutelsat Communications SA, (2)	1,615,869
Mortgage Real Estate Investment Trusts 2.3%		
75,878	Blackstone Mortgage Trust Inc.	2,417,473
116,466	KKR Real Estate Finance Trust Inc.	2,230,324
118,161	Starwood Property Trust Inc.	2,328,953
180,545	TPG RE Finance Trust Inc.	3,300,363
	Total Mortgage Real Estate Investment Trusts	10,277,113
Multi-Utilities 2.5%		
15,318	Brookfield Infrastructure Partners LP	528,931
198,250	Engie SA, (2)	2,848,440
41,982	National Grid PLC	2,014,296
977,263	Redes Energeticas Nacionais SA, (2)	2,729,889
46,970	Suez Environnement Company	620,497
1,101,181	Vector Limited, (2)	2,463,873
	Total Multi-Utilities	11,205,926

Oil, Gas & Consumable Fuels 4.8%

114,644	Enagas SA, (2)	3,099,059
184,102	Enbridge Inc.	5,721,890
144,444	Enterprise Products Partners LP	3,551,878
76,643	Inter Pipeline Ltd	1,085,757
6,135	ONEOK Inc.	330,983
1,585,864	Snam SpA, (2)	6,943,485
23,976	Targa Resources Corporation	863,616
2,531	Williams Cos Inc./The	55,809
	Total Oil, Gas & Consumable Fuels	21,652,477

**Real Estate Management & Development
1.8%**

149,930	Atrium European Real Estate Ltd	554,857
207,009	Dios Fastigheter AB, (2), (WI/DD)	1,317,515
1,862,349	Sirius Real Estate Ltd	1,424,250
673,010	VEREIT Inc.	4,812,022
	Total Real Estate Management & Development	8,108,644

Road & Rail 0.8%

706,786	Aurizon Holdings Ltd, (2)	2,132,373
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Shares	Description (1)	Value
	Road & Rail (continued)	
1,054,601	ComfortDelGro Corporation Ltd, (2)	\$ 1,665,789
	Total Road & Rail	3,798,162
	Semiconductors & Semiconductor Equipment 0.2%	
1,253	Canadian Solar Infrastructure Fund Inc., (2)	1,084,916
	Trading Companies & Distributors 0.0%	
10,164	Fortress Transportation & Infrastructure Investors LLC	145,752
	Transportation Infrastructure 1.2%	
56,164	Atlantia SpA, (2)	1,162,321
20,339	Macquarie Infrastructure Corporation	743,594
355,226	Sydney Airport, (2)	1,684,421
214,735	Transurban Group, (2)	1,762,444
	Total Transportation Infrastructure	5,352,780
	Water Utilities 0.7%	
623,112	Aguas Andinas SA	341,625
8,300	Cia de Saneamento do Parana, (2)	131,573
1,150,080	Inversiones Aguas Metropolitanas SA, (2)	1,676,166
123,080	United Utilities Group PLC, (2)	1,157,259
	Total Water Utilities	3,306,623
	Total Common Stocks (cost \$267,509,721)	264,731,711

Principal Amount (000) (7)	Description (1)	Coupon	Maturity	Ratings (4)	Value
	\$1,000 PAR (OR SIMILAR) INSTITUTIONAL PREFERRED 24.6% (17.0% of Total Investments)				
	Diversified Financial Services 1.4%				
\$ 960	National Rural Utilities Cooperative Finance Corporation	5.250%	4/20/46	A3	\$ 950,362
1,120	RKP Overseas Finance 2016 A Ltd, Reg S	7.950%	N/A (5)	B1	851,834
4,795	Transcanada Trust	5.625%	5/20/75	Baa2	4,321,494
	Total Diversified Financial Services				6,123,690

Electric Utilities**7.1%**

2,265	AES Gener SA, 144A	8.375%	12/18/73	BB	2,257,480
2,175	AusNet Services Holdings Pty Ltd, Reg S	5.750%	3/17/76	BBB	2,187,993
995	ComEd Financing III	6.350%	3/15/33	Baa2	1,029,865
7,953	Emera Inc.	6.750%	6/15/76	BBB	7,968,270
3,870	Enel SpA, 144A	8.750%	9/24/73	BBB	3,947,400
4,194	NextEra Energy Capital Holdings Inc., (3-Month LIBOR reference rate + 2.068% spread), (6)	4.865%	10/01/66	BBB	3,460,050
6,668	NextEra Energy Capital Holdings Inc., (3-Month LIBOR reference rate + 2.125% spread), (6)	4.913%	6/15/67	BBB	5,482,203
4,610	PPL Capital Funding Inc., (3-Month LIBOR reference rate + 2.665% spread), (6)	5.468%	3/30/67	BBB	3,987,650
1,165	Southern Company	5.500%	3/15/57	BBB	1,118,898
910	SSE PLC, Reg S	4.750%	9/16/77	BBB	837,293
	Total Electric Utilities				32,277,102

**Energy Equipment &
Services 3.9%**

856	Energy Transfer Operating LP	6.250%	N/A (5)	BB	716,365
5,964	Energy Transfer Operating LP, (3-Month LIBOR reference rate + 3.018% spread), (6)	5.559%	11/01/66	Ba1	4,234,440
4,460	Plains All American Pipeline LP	6.125%	N/A (5)	BB	3,746,400
5,989	TransCanada PipeLines Ltd, (3-Month LIBOR reference rate + 2.210% spread), (6)	4.826%	5/15/67	Baa1	4,821,903
3,230	Transcanada Trust	5.875%	8/15/76	Baa2	3,038,138
1,140	Transcanada Trust	5.300%	3/15/77	Baa2	983,962
	Total Energy Equipment & Services				17,541,208

Gas Utilities 0.2%

960	SK E&S Co Ltd, 144A	4.875%	N/A (5)	BB+	940,800
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JRI Nuveen Real Asset Income and Growth Fund (continued)
Portfolio of Investments December 31, 2018

Principal Amount (000) (7)	Description (1)	Coupon	Maturity	Ratings (4)	Value
	Marine 0.2%				
\$ 1,190	Royal Capital BV, Reg S	5.500%	N/A (5)	N/R	\$ 1,175,976
	Multi-Utilities 3.4%				
4,390	CenterPoint Energy Inc.	6.125%	N/A (5)	BBB	4,274,762
1,850	Dominion Energy Inc., (3-Month LIBOR reference rate + 2.825% spread), (6)	5.628%	6/30/66	BBB	1,720,500
855	Dominion Energy Inc., (3-Month LIBOR reference rate + 2.300% spread), (6)	5.103%	9/30/66	BBB	760,950
910	NiSource Inc., 144A	5.650%	N/A (5)	BBB	846,300
2,612	RWE AG, Reg S	6.625%	7/30/75	BB+	2,589,968
6,212	WEC Energy Group Inc., (3-Month LIBOR reference rate + 2.113% spread), (6)	4.729%	5/15/67	BBB	5,068,433
	Total Multi-Utilities				15,260,913
	Oil, Gas & Consumable Fuels 7.2%				
2,130	Buckeye Partners LP	6.375%	1/22/78	Ba1	1,732,438
866	DCP Midstream LP	7.375%	N/A (5)	BB	770,740
3,376	Enbridge Energy Partners LP, (3-Month LIBOR reference rate + 3.798% spread), (6)	6.194%	10/01/37	BBB	3,308,480
2,395	Enbridge Inc.	6.250%	3/01/78	BBB	2,154,608
8,210	Enbridge Inc.	6.000%	1/15/77	BBB	7,381,171
9,100	Enbridge Inc.	5.500%	7/15/77	BBB	7,714,324
5,465	Enterprise Products Operating LLC, (3-Month LIBOR reference rate + 2.778% spread), (6)	5.516%	6/01/67	Baa2	4,863,850
3,740	Enterprise Products Operating LLC	5.250%	8/16/77	Baa2	3,116,410
1,809	Enterprise Products Operating LLC	4.875%	8/16/77	Baa2	1,499,547
	Total Oil, Gas & Consumable Fuels				32,541,568
	Real Estate Management & Development 1.2%				
5,000	AT Securities BV, Reg S	5.250%	N/A (5)	BBB	4,449,860

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1,090	EUR	CPI Property Group SA, Reg S	4.375%	N/A (5)	BB+	1,161,445
		Total Real Estate Management & Development				5,611,305
		Total \$1,000 Par (or similar) Institutional Preferred (cost \$125,359,983)				111,472,562

Shares	Description (1)	Coupon	Ratings (4)	Value
	\$25 PAR (OR SIMILAR) RETAIL PREFERRED 22.8% (15.7% of Total Investments)			
	Electric Utilities 3.4%			
69,729	Entergy Arkansas LLC	4.875%	A	\$ 1,583,546
27,745	Entergy Louisiana LLC	4.875%	A	639,800
9,521	Entergy Texas Inc.	5.625%	A	234,312
113,538	Georgia Power Co	5.000%	BBB	2,408,141
128,654	Integrays Holding Inc., (2)	6.000%	BBB	3,042,667
83,917	NextEra Energy Capital Holdings Inc.	5.250%	BBB	1,921,699
45,799	NextEra Energy Capital Holdings Inc.	5.000%	BBB	1,011,700
127,234	Southern Company	5.250%	BBB	2,774,974
92,640	Southern Company	5.250%	BBB	2,022,331
	Total Electric Utilities			15,639,170
	Equity Real Estate Investment Trusts 13.9%			
86,912	American Homes 4 Rent	6.350%	BB	1,925,101
74,330	American Homes 4 Rent	5.875%	BB	1,531,198
30,782	American Homes 4 Rent	6.500%	BB	693,211
71,889	American Homes 4 Rent	5.875%	BB	1,474,443
100,762	CBL & Associates Properties Inc.	7.375%	B	1,066,062
25,258	Cedar Realty Trust Inc.	7.250%	N/R	585,228
96,832	Cedar Realty Trust Inc.	6.500%	N/R	1,837,871
153,006	City Office REIT Inc.	6.625%	N/R	3,450,285
19,379	Colony Capital Inc.	7.500%	N/R	387,580
3,755	Colony Capital Inc.	7.150%	N/R	69,280
51,592	Colony Capital Inc.	7.125%	N/R	951,872

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105,405	Colony Capital Inc.	7.125%	N/R	1,945,776
56,542	Digital Realty Trust Inc.	5.250%	Baa3	1,184,555
75,076	EPR Properties	5.750%	Baa3	1,569,088
20,566	Gladstone Commercial Corporation	7.000%	N/R	478,159
54,969	Hersha Hospitality Trust	6.875%	N/R	1,194,476
106,247	Hersha Hospitality Trust	6.500%	N/R	2,205,688

Shares	Description (1)	Coupon	Ratings (4)	Value
Equity Real Estate Investment Trusts (continued)				
161,925	Hersha Hospitality Trust	6.500%	N/R	\$ 3,270,885
125,968	Investors Real Estate Trust	6.625%	N/R	2,899,783
57,740	Kimco Realty Corporation	5.250%	Baa2	1,180,783
1,713	Mid-America Apartment Communities Inc.	8.500%	BBB	107,782
145,292	Monmouth Real Estate Investment Corporation	6.125%	N/R	3,303,940
31,005	National Retail Properties Inc.	5.200%	Baa2	648,004
105,537	Pebblebrook Hotel Trust	6.500%	N/R	2,466,400
78,259	Pebblebrook Hotel Trust	6.375%	N/R	1,815,609
12	Pebblebrook Hotel Trust	6.375%	N/R	289
80,999	Pebblebrook Hotel Trust	6.300%	N/R	1,909,146
41,759	Pennsylvania Real Estate Investment Trust	6.875%	N/R	648,935
47,106	PS Business Parks Inc.	5.250%	BBB	975,094
62,232	PS Business Parks Inc.	5.200%	Baa2	1,278,868
398	Rexford Industrial Realty Inc.	5.875%	BB+	8,899
31,764	Saul Centers Inc.	6.125%	N/R	663,550
3,398	Senior Housing Properties Trust	6.250%	BBB	77,135
75,510	SITE Centers Corporation	6.375%	BB+	1,631,016
37,301	STAG Industrial Inc.	6.875%	BB+	958,636
38,778	Summit Hotel Properties Inc.	6.450%	N/R	837,605
118,425	Summit Hotel Properties Inc.	6.250%	N/R	2,430,081
18,255	Sunstone Hotel Investors Inc.	6.950%	N/R	453,637
103,351	Sunstone Hotel Investors Inc.	6.450%	N/R	2,364,671
75,825	UMH Properties Inc.	8.000%	N/R	1,934,296
110,799	UMH Properties Inc.	6.750%	N/R	2,550,593
36,674	Urstadt Biddle Properties Inc.	6.750%	N/R	902,180
56,864	Urstadt Biddle Properties Inc.	6.250%	N/R	1,333,461
30,821	Ventas Realty LP	5.450%	BBB+	745,868
133,247	Vornado Realty Trust	5.250%	BBB	2,738,226
13,656	Washington Prime Group Inc.	6.875%	Ba1	215,219
	Total Equity Real Estate Investment Trusts			62,900,464
Gas Utilities 0.3%				
63,494	NGL Energy Partners LP	9.000%	N/R	1,342,898
Independent Power & Renewable Electricity Producers 0.2%				
55,837	Brookfield Renewable Partners LP	5.750%	BBB	1,020,870
Multi-Utilities 3.4%				
115,521	Brookfield Infrastructure Partners LP	5.350%	BBB	2,115,459
195,008	Dominion Energy Inc.	5.250%	BBB	4,500,785
83,994	DTE Energy Company	6.000%	Baa2	2,165,365
113,140	DTE Energy Company	5.375%	Baa2	2,576,198

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23,140	DTE Energy Company	5.250%	Baa2	523,195
56,705	DTE Energy Company	5.250%	Baa2	1,261,686
83,244	NiSource Inc., (2)	6.500%	BBB	2,085,262
	Total Multi-Utilities			15,227,950
	Oil, Gas & Consumable Fuels 0.9%			
128,629	NuStar Energy LP	8.500%	B1	2,496,689
42,153	NuStar Energy LP	7.625%	B1	759,175
52,467	Pembina Pipeline Corporation	5.750%	BB+	971,170
	Total Oil, Gas & Consumable Fuels			4,227,034
	Real Estate Management & Development 0.7%			
51,203	Brookfield Property REIT inc.	6.375%	N/R	1,108,545
95,142	Landmark Infrastructure Partners LP	8.000%	N/R	1,978,954
	Total Real Estate Management & Development			3,087,499
	Total \$25 Par (or similar) Retail Preferred (cost \$117,554,305)			103,445,885

JRI Nuveen Real Asset Income and Growth Fund (continued)
Portfolio of Investments December 31, 2018

Principal Amount (000) (7)	Description (1)	Coupon	Maturity	Ratings (4)	Value
CORPORATE BONDS					
21.8% (15.0% of Total Investments)					
Commercial Services & Supplies 2.6%					
\$ 1,435	Advanced Disposal Services inc., 144A	5.625%	11/15/24	B	\$ 1,402,712
2,415	Covanta Holding Corporation	5.875%	7/01/25	B1	2,221,800
900	EUR DSV Miljoe Group AS, Reg S	5.900%	5/10/21	N/R	1,036,283
2,165	Hulk Finance Corporation, 144A	7.000%	6/01/26	CCC+	1,888,962
565	Iron Mountain inc., 144A	5.250%	3/15/28	BB	498,612
3,460	Tervita Escrow Corporation, 144A	7.625%	12/01/21	B+	3,295,650
1,290	Waste Pro USA inc., 144A	5.500%	2/15/26	B+	1,186,800
	Total Commercial Services & Supplies				11,530,819
Communications Equipment 0.4%					
1,930	ViaSat inc., 144A	5.625%	9/15/25	BB	1,775,600
Construction & Engineering 0.4%					
5,445,170	COP Fideicomiso PA Concesion Ruta al Mar, 144A	6.750%	2/15/44	BBB	1,655,818
Diversified Financial Services 0.4%					
6,505	BRL Swiss Insured Brazil Power Finance Sarl, 144A	9.850%	7/16/32	AAA	1,678,385
Diversified Telecommunication Services 0.2%					
1,110	Zayo Group LLC, 144A	5.750%	1/15/27	B	990,675
Electric Utilities 6.3%					
640	Acwa Power Management And Investments One Ltd, 144A	5.950%	12/15/39	BBB	601,165
1,002	Brooklyn Navy Yard Cogeneration Partners LP, 144A	7.420%	10/01/20	B+	949,531
1,080	Calpine Corporation, 144A	5.250%	6/01/26	BB+	985,500
650		9.250%	12/05/24	B+	691,762

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		Cemig Geracao e Transmissao SA, 144A				
355		Clearway Energy Operating LLC, 144A	5.750%	10/15/25	BB	339,025
260		Clearway Energy Operating LLC	5.000%	9/15/26	BB	233,350
4,550		Crockett Cogeneration LP, 144A	5.869%	3/30/25	BB	4,132,632
1,300	GBP	Electricite de France SA, Reg S	5.875%	7/22/64	BBB	1,549,137
3,312		EnBW Energie Baden-Wuerttemberg AG, Reg S	5.125%	4/05/77	Baa2	3,255,696
1,755		Instituto Costarricense de Electricidad, 144A	6.950%	11/10/21	BB	1,671,637
4,040		NextEra Energy Capital Holdings Inc.	4.800%	12/01/77	BBB	3,403,344
3,446		Panoche Energy Center LLC, 144A	6.885%	7/31/29	Baa3	3,557,680
4,265		Red Oak Power LLC	9.200%	11/30/29	BB	5,331,250
1,890		Terraform Global Operating LLC, 144A	6.125%	3/01/26	BB	1,757,700
		Total Electric Utilities				28,459,409
		Equity Real Estate Investment Trusts 1.8%				
1250	SGD	Cache Logistics Trust, Reg S	5.500%	12/31/99	N/R	902,262
1,745		CoreCivic inc.	4.750%	10/15/27	Ba1	1,443,987
740		CyrusOne LP Finance	5.375%	3/15/27	BBB	717,800
2,260		Geo Group Inc.	6.000%	4/15/26	B+	1,983,150
1,165		iStar inc.	4.625%	9/15/20	BB	1,135,875
990		Sabra Health Care LP	5.125%	8/15/26	BBB	917,944
1,245		SBA Communications Corporation	4.875%	9/01/24	BB	1,170,300
		Total Equity Real Estate Investment Trusts				8,271,318
		Gas Utilities 1.7%				
1,480		AmeriGas Partners LP / AmeriGas Finance Corporation	5.750%	5/20/27	BB	1,309,800
17,500	MXN	Infraestructura Energetica Nova SAB de CV	6.300%	2/02/23	Baa1	815,169
740		LBC Tank Terminals Holding Netherlands BV, 144A	6.875%	5/15/23	B	658,600
1,650		National Gas Co of Trinidad & Tobago Ltd, 144A	6.050%	1/15/36	BBB	1,575,766
1,695		NGL Energy Partners LP / NGL Energy Finance Corporation	6.125%	3/01/25	B+	1,457,700
1,145		Rockpoint Gas Storage Canada Ltd, 144A	7.000%	3/31/23	BB	1,076,300
1,060		Suburban Propane Partners LP	5.875%	3/01/27	BB	938,100
		Total Gas Utilities				7,831,435
		Health Care Providers & Services 0.6%				

3,035	Community Health Systems, Inc.	6.250%	3/31/23	B	2,758,208
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Principal Amount (000) (7)	Description (1)	Coupon	Maturity	Ratings (4)	Value
	Hotels, Restaurants & Leisure 0.2%				
\$ 660	Grupo Posadas SAB de CV, 144A	7.875%	6/30/22	B+	\$ 635,616
555	MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc.	4.500%	1/15/28	BB+	485,625
	Total Hotels, Restaurants & Leisure				1,121,241
	Independent Power & Renewable Electricity Producers 0.1%				
635	Azure Power Energy Ltd, 144A	5.500%	11/03/22	Ba3	595,440
	Mortgage Real Estate Investment Trusts 0.1%				
620	Starwood Property Trust Inc.	4.750%	3/15/25	BB	558,000
	Multi-Utilities 0.3%				
1,330	Dominion Energy inc.	5.750%	10/01/54	BBB	1,328,361
	Oil, Gas & Consumable Fuels 2.7%				
280	Calumet Specialty Products	6.500%	4/15/21	B	233,800
505	Calumet Specialty Products	7.625%	1/15/22	B	407,787
2,515	DCP Midstream Operating LP, 144A	5.850%	5/21/43	BB	2,012,000
1,710	Enterprise Products Operating LLC	5.375%	2/15/78	Baa2	1,415,792
1,705	Genesis Energy LP	5.625%	6/15/24	B+	1,462,037
125	Global Partners LP / GLP Finance Corporation	6.250%	7/15/22	B+	118,125
450	Global Partners LP / GLP Finance Corporation	7.000%	6/15/23	B+	427,500
1,105	Martin Mid-Stream Partners LP Finance	7.250%	2/15/21	B	1,049,750
2,095	Par Petroleum LLC / Par Petroleum Finance Corporation, 144A	7.750%	12/15/25	BB	1,864,550
1,175	PBF Holding Company LLC.	7.250%	6/15/25	BB	1,104,500
1,075	Sunoco LP / Sunoco Finance Corporation	5.875%	3/15/28	BB	1,005,533
1,140	TransMontaigne Partners LP / TLP Finance Corporation	6.125%	2/15/26	BB	1,020,300
	Total Oil, Gas & Consumable Fuels				12,121,674
	Real Estate Management & Development 1.8%				
2,145	APL Realty Holdings Pte Ltd, Reg S	5.950%	6/02/24	B1	1,477,963
800	Cibus Nordic Real Estate AB	4.184%	5/26/21	N/R	928,127

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200		Dar Al-Arkan Sukuk Co Ltd, Reg S	6.875%	3/21/23	B1	185,613
1750	SGD	Frasers Property Treasury Pte Ltd, Reg S	3.950%	12/31/99	N/R	1,191,296
3,310		Hunt Cos inc., 144A	6.250%	2/15/26	BB	2,828,064
1,435		Kennedy-Wilson inc.	5.875%	4/01/24	BB	1,341,725
200		RKI Overseas Finance 2016 B Ltd, Reg S	4.700%	9/06/21	BB	186,935
		Total Real Estate Management & Development				8,139,723
		Road & Rail 0.2%				
784		Panama Canal Railway Co, 144A	7.000%	11/01/26	Ba1	804,506
		Thrifts & Mortgage Finance 0.3%				
1,730		Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corporation, 144A	5.250%	10/01/25	BB	1,544,025
		Trading Companies & Distributors 0.2%				
890		Fortress Transportation & Infrastructure Investors LLC, 144A	6.500%	10/01/25	B+	832,150
		Transportation Infrastructure 0.7%				
625		Aeropuerto Internacional de Tocumen SA, 144A	6.000%	11/18/48	BBB	621,063
1,025		Aeropuertos Dominicanos Siglo XXI SA, 144A	6.750%	3/30/29	BB	984,641
4,200	MXN	Grupo Aeroportuario del Centro Norte SAB de CV	6.850%	6/07/21	N/R	201,860
670		HIDROVIAS INT FIN SARL, 144A	5.950%	1/24/25	BB	609,707
770	EUR	Swissport Financing Sarl, 144A	9.750%	12/15/22	CCC	924,133
		Total Transportation Infrastructure				3,341,404
		Water Utilities 0.1%				
320		Aegea Finance Sarl, 144A	5.750%	10/10/24	Ba2	304,803
		Wireless Telecommunication Services 0.7%				
2,535		Hughes Satellite Systems Corporation	6.625%	8/01/26	BB	2,322,694
727		Inmarsat Finance PLC, 144A	6.500%	10/01/24	BB	679,745
		Total Wireless Telecommunication Services				3,002,439
		Total Corporate Bonds (cost \$106,730,155)				98,645,433

JRI Nuveen Real Asset Income and Growth Fund (continued)
Portfolio of Investments December 31, 2018

Shares	Description (1)	Coupon	Ratings (4)	Value
CONVERTIBLE PREFERRED SECURITIES 5.2%				
(3.6% of Total Investments)				
Diversified Telecommunication Services 0.3%				
15,876	QTS Realty Trust Inc.	6.500%	B	\$ 1,496,789
Electric Utilities 0.7%				
54,074	NextEra Energy Inc.	6.123%	BBB	3,116,825
Equity Real Estate Investment Trusts 2.0%				
70,149	Braemar Hotels & Resorts Inc.	5.500%	N/R	1,203,406
2,957	Crown Castle International Corporation, (2)	6.875%	N/R	3,100,106
28,458	EPR Properties	9.000%	BB	967,572
8,708	Equity Commonwealth	6.500%	Baa3	219,877
9,858	Lexington Realty Trust	6.500%	N/R	485,802
25,062	RLJ Lodging Trust	1.950%	B	621,036
54,401	RPT Realty	7.250%	N/R	2,690,130
	Total Equity Real Estate Investment Trusts			9,287,929
Multi-Utilities 2.2%				
62,228	CenterPoint Energy Inc.	7.000%	N/R	3,134,424
76,287	Dominion Energy Inc.	6.750%	BBB	3,651,859
11,030	DTE Energy Company	5.000%	BBB+	569,810
20,579	Sempra Energy	6.000%	N/R	1,957,269
5,504	Sempra Energy	6.750%	N/R	530,806
	Total Multi-Utilities			9,844,168
	Total Convertible Preferred Securities (cost \$23,840,333)			23,745,711

Principal Amount (000)	Description (1)	Coupon (8)	Reference Rate (8)	Spread (8)	Maturity (9)	Ratings (4)	Value
VARIABLE RATE SENIOR LOAN INTERESTS 5.0% (3.4% of Total Investments) (8)							
Capital Markets 0.2%							
\$ 1,045	Hummel Station, LLC Term Loan B1	8.527%	1-Month LIBOR	6.000%	10/27/22	BB	\$ 1,003,348
Commercial Services & Supplies 0.2%							
756	EnergySolutions LLC	6.364%	3-Month LIBOR	3.750%	5/09/25	B	703,266
Electric Utilities 0.5%							
1,212		13.414%	1-Month LIBOR	11.000%	4/05/23	N/R	1,165,418

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	Homer City Generation LP						
1,066	Panda Liberty LLC	9.177%	3-Month LIBOR	6.500%	8/21/20	B+	960,752
2,278	Total Electric Utilities						2,126,170
	Equity Real Estate Investment Trusts	0.2%					
1,140	VICI Properties 1 LLC	4.813%	1-Month LIBOR	2.000%	12/20/24	BBB	1,092,445
	Hotels, Restaurants & Leisure	0.2%					
992	CityCenter Holdings LLC, Term Loan B	4.864%	1-Month LIBOR	2.250%	4/18/24	BB	943,173
	Independent Power & Renewable Electricity Producers	0.2%					
1,294	Terra-Gen Finance Co LLC	7.021%	1-Month LIBOR	4.250%	12/09/21	B+	1,054,968
	Machinery	0.3%					
1,340	Brookfield WEC Holdings Inc.	9.170%	1-Month LIBOR	6.750%	8/03/26	B	1,315,713
	Oil, Gas & Consumable Fuels	1.1%					
1,990	BCP Renaissance Parent LLC, Term Loan B	5.945%	3-Month LIBOR	3.500%	10/31/24	BB	1,941,991
1,065	Brazos Delaware II LLC	6.738%	1-Month LIBOR	4.000%	5/21/25	BB	980,367
1,558	Limetree Bay Terminals LLC	6.640%	1-Month LIBOR	4.000%	2/15/24	BB	1,457,477
801	Navitas Midstream Midland Basin LLC	7.207%	1-Month LIBOR	4.500%	12/13/24	BB	768,917
5,414	Total Oil, Gas & Consumable Fuels						5,148,752

Principal Amount (000)	Description (1)	Coupon (8)	Reference Rate (8)	Spread (8)	Maturity (9)	Ratings (4)	Value
Real Estate Management & Development 1.6%							
\$ 4,500	GGP Nimbus LP	5.313%	1-Month LIBOR	2.500%	8/27/25	BB+	\$ 4,253,198
2,890	Invitation Homes Operating Partnership LP	4.291%	1-Month LIBOR	1.700%	2/06/22	N/R	2,788,850
7,390	Total Real Estate Management & Development						7,042,048
Water Utilities 0.5%							
2,125	GIP III Stetson I LP, Term Loan, 1L	6.719%	3-Month LIBOR	4.250%	7/18/25	Ba3	2,053,280
\$ 23,774	Total Variable Rate Senior Loan Interests (cost \$23,402,545)						22,483,160
Principal Amount (000)	Description (1)	Coupon	Maturity	Ratings (4)	Value		
Convertible Bonds 1.2% (0.8% of Total Investments)							
Oil, Gas & Consumable Fuels 0.9%							
\$ 5,790	Cheniere Energy Inc.	4.250%	3/15/45	N/R	\$ 4,027,520		
Real Estate Management & Development 0.3%							
1,360	Tricon Capital Group Inc., 144A	5.750%	3/31/22	N/R	1,363,400		
\$ 7,150	Total Convertible Bonds (cost \$5,438,463)					5,390,920	
Principal Amount (000)	Description (1)	Interest Rate (10)	Maturity (10)	Value			
Whole Loans 1.0% (0.7% of Total Investments) (11), (12)							
Commercial Loans 0.6%							
\$ 13,956	NCH Commercial Pool 2, NCH Corporation, (13), (14), (15)	11.925%	1/01/49	\$ 2,594,540			
Multifamily Loans 0.4%							
4,383	NCH Multifamily Pool 2, NCH Corporation, (13), (14), (15)	11.925%	1/01/49	1,729,950			
\$ 18,339	Total Whole Loans (cost \$18,904,727)				4,324,500		
Shares	Description (1), (16)	Value					
Investment Companies 0.6% (0.4% of Total Investments)							
6,096,552	Keppel Infrastructure Trust	\$ 2,168,630					
360,445	Starwood European Real Estate Finance Limited	468,610					
Total Investment Companies (cost \$2,674,205)		2,637,240					
Principal Amount	Description (1)	Coupon	Maturity	Ratings (4)	Value		

(000) (7)

SOVEREIGN DEBT 0.0% (0.0% of Total Investments)							
India 0.1%							
20,000	INR	National Highways Authority of India, Reg S		7.300%	5/18/22	N/R	\$ 270,682
Total Sovereign Debt (cost \$314,281)							270,682
Total Long-Term Investments (cost \$691,728,718)							637,147,820

Principal Amount (000)	Description (1)	Coupon	Maturity	Value
SHORT-TERM INVESTMENTS 4.5% (3.1% of Total Investments)				
REPURCHASE AGREEMENTS 4.5% (3.1% of Total Investments)				
\$ 20,160	Repurchase Agreement with Fixed Income Clearing Corporation, dated 12/31/18, repurchase price \$20,161,407, collateralized by \$19,310,000 U.S. Treasury Bonds 3.375%, due 5/15/44, value \$20,565,961	1.200%	1/02/19	\$ 20,160,063
Total Short-Term Investments (cost \$20,160,063)				20,160,063
Total Investments (cost \$711,888,781) 145.2%				657,307,883
Borrowings (47.5%) (17), (18)				(215,225,000)
Other Assets Less Liabilities 2.3% (19)				10,620,200
Net Assets Applicable to Common Shares 100%				\$ 452,703,083

JRI Nuveen Real Asset Income and Growth Fund (continued)
Portfolio of Investments December 31, 2018

Investments in Derivatives

Interest Rate Swaps OTC Uncleared

Counterparty	Notional Amount	Fund Pay/Receive	Floating Rate	Fixed Rate (Annualized)	Fixed Rate Payment Frequency	Effective Date (20)	Optional Termination Date	Maturity Date	Value
Morgan Stanley Capital Securities LLC	\$ 112,400,000	Receive	1-Month LIBOR	1.994%	Monthly	6/01/18	7/01/25	7/01/27	\$ 2,529,49

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

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to common shares unless otherwise noted.
- (2) For fair value measurement disclosure purposes, investment classified as Level 2. See Notes to Financial Statements, Note 2 Investment Valuation and Fair Value Measurements for more information.
- (3) Non-income producing; issuer has not declared a dividend within the past twelve months.
- (4) For financial reporting purposes, the ratings disclosed are the highest of Standard & Poor's Group (Standard & Poor's), Moody's Investors Service, Inc. (Moody's) or Fitch, Inc. (Fitch) rating. This treatment of split-rated securities may differ from that used for other purposes, such as for Fund investment policies. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies. Ratings are not covered by the report of independent registered public accounting firm.
- (5) Perpetual security. Maturity date is not applicable.
- (6) Variable rate security. The rate shown is the coupon as of the end of the reporting period.
- (7) Principal Amount (000) denominated in U.S. Dollars, unless otherwise noted.

- (8) Senior loans generally pay interest at rates which are periodically adjusted by reference to a base short-term, floating lending rate (Reference Rate) plus an assigned fixed rate (Spread). These floating lending rates are generally (i) the lending rate referenced by the London Inter-Bank Offered Rate (LIBOR), or (ii) the prime rate offered by one or more major United States banks. Senior loans may be considered restricted in that the Fund ordinarily is contractually obligated to receive approval from the agent bank and/or borrower prior to the disposition of a senior loan. The rate shown is the coupon as of the end of the reporting period.
- (9) Senior loans generally are subject to mandatory and/or optional prepayment. Because of these mandatory prepayment conditions and because there may be significant economic incentives for a borrower to prepay, prepayments of senior loans may occur. As a result, the actual remaining maturity of senior loans held may be substantially less than the stated maturities shown.
- (10) Represents the interest rate, coupon and maturity in effect as of the end of the reporting period.
- (11) Interest rates on whole loans are the net coupon rates in effect (after reducing the coupon rate by any mortgage servicing fees paid to mortgage servicers) as of the end of the reporting period.
- (12) Securities purchased as part of a private placement, which have not been registered with U.S. Securities and Exchange Commission under the Securities Act of 1933.
- (13) Interest only Represents securities that entitle holders to receive only interest payments on the mortgage. Principal balance on the loan is due at maturity. The interest rate disclosed represents the net coupon rate in effect as of the end of the reporting period.
- (14) Loan is currently default with regards to scheduled interest and/or principal payments.
- (15) Investments valued at fair value using methods determined in good faith by, or at the discretion of, the Board. For fair value measurement disclosure purposes, investments are classified as Level 3 unless otherwise noted. See Notes to Financial Statements, Note 2 Investment Valuation and Fair Value Measurements for more information.
- (16) A copy of the most recent financial statements for these investment companies can be obtained directly from the Securities and Exchange Commission on its website at <http://www.sec.gov>.
- (17) The Fund segregates 100% of its eligible investments (excluding any investments separately pledged as collateral for specific investments in derivatives) in the Portfolio of Investments as collateral for borrowings.

- (18) Borrowings as a percentage of Total Investments is 32.7%.
- (19) Other assets less liabilities includes the unrealized appreciation (depreciation) of certain over-the-counter derivatives (OTC) as presented on the Statement of Assets and Liabilities, when applicable. The unrealized appreciation (depreciation) of OTC cleared and exchange-traded derivatives is recognized as part of the cash collateral at brokers and/or the receivable or payable for variation margin as presented on the Statement of Assets and Liabilities, when applicable.
- (20) Effective date represents the date on which both the Fund and counterparty commence interest payment accruals on each contract.
- 144A Investment is exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These investments may only be resold in transactions exempt from registration, which are normally those transactions with qualified institutional buyers.

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

See accompanying notes to financial statements.

Statement of Assets and Liabilities
December 31, 2018

Assets	
Long-term investments, at value (cost \$691,728,718)	\$ 637,147,820
Short-term investments, at value (cost approximates value)	20,160,063
Cash	199,969
Cash denominated in foreign currencies (cost \$490,916)	491,383
Unrealized appreciation on interest rate swaps	2,529,499
Receivable for:	
Dividends	2,265,835
Interest	3,555,330
Investments sold	5,968,431
Reclaims	243,582
Other assets	101,401
Total assets	672,663,313
Liabilities	
Borrowings	215,225,000
Payable for Investments purchased	3,794,343
Accrued expenses:	
Interest on borrowings	146,141
Management fees	550,575
Trustees fees	27,327
Other	216,842
Total liabilities	219,960,228
Net assets applicable to common shares	\$ 452,703,085
Common shares outstanding	27,469,180
Net asset value (NAV) per common share outstanding	\$ 16.48
Net assets applicable to common shares consist of:	
Common shares, \$0.01 par value per share	\$ 274,692
Paid-in surplus	607,177,452
Total distributable earnings	(154,749,059)
Net assets applicable to common shares	\$ 452,703,085
Authorized common shares	Unlimited

See accompanying notes to financial statements.

Statement of Operations
Year Ended December 31, 2018
Investment Income

Dividends	\$ 28,836,870
Foreign tax withheld on dividend income	(1,241,513)
Interest	15,517,481
Total investment income	\$ 43,112,838

Expenses

Management fees	6,963,836
Interest expense on borrowings	6,108,072
Custodian fees	504,360
Trustees fees	20,655
Professional fees	76,198
Shareholder reporting expenses	136,811
Shareholder servicing agent fees	14,503
Stock exchange listing fees	7,669
Investor relations expenses	183,496
Other	28,115
Total expenses	14,043,715
Net investment income (loss)	29,069,123

Realized and Unrealized Gain (Loss)

Net realized gain (loss) from:	
Investments and foreign currency	(10,137,458)
Futures contracts	1,112,542
Swaps	98,340
Change in net unrealized appreciation (depreciation) of:	
Investments and foreign currency	(73,119,594)
Futures contracts	(81,160)
Swaps	1,331,825
Net realized and unrealized gain (loss)	(80,795,505)
Net increase (decrease) in net assets applicable to common shares from operations	\$ (51,726,382)

See accompanying notes to financial statements.

Statement of Changes in Net Assets

	Year Ended 12/31/18	Year Ended 12/31/17 ⁽¹⁾
Operations		
Net investment income (loss)	\$ 29,069,123	\$ 17,344,588
Net realized gain (loss) from:		
Investments and foreign currency	(10,137,458)	3,233,313
Futures contracts	1,112,542	(27,521)
Swaps	98,340	(1,338,973)
Change in net unrealized appreciation (depreciation) of:		
Investments and foreign currency	(73,119,594)	11,469,145
Futures contracts	(81,160)	232,442
Swaps	1,331,825	2,567,679
Net increase (decrease) in net assets applicable to common shares from operations	(51,726,382)	33,480,673
Distributions to Common Shareholders⁽²⁾		
Dividends ⁽³⁾	(31,073,496)	(18,198,467)
Return of capital	(4,070,384)	
Decrease in net assets applicable to common shares from distributions to common shareholders	(35,143,880)	(18,198,467)
Capital Share Transactions		
Cost of shares repurchased and retired	(2,301,699)	
Shares issued in the Reorganization		350,153,354
Net increase (decrease) in net assets applicable to common shares from capital share transactions	(2,301,699)	350,153,354
Net increase (decrease) in net assets applicable to common shares	(89,171,961)	365,435,560
Net assets applicable to common shares at the beginning of period	541,875,046	176,439,486
Net assets applicable to common shares at the end of period	\$ 452,703,085	\$ 541,875,046

(1) Prior period amounts have been conformed to current year presentation. See Notes to Financial Statements, Note 9 – New Accounting Pronouncements for further details.

(2) The composition and per share amounts of the Fund's distributions are presented in the Financial Highlights. The distribution information for the Fund as of its most recent tax year end is presented within the Notes to Financial Statements, Note 6 – Income Tax Information.

(3) For the fiscal year ended December 31, 2017 the Fund's distributions to shareholders were paid from net investment income.

See accompanying notes to financial statements.

Statement of Cash Flows
Year Ended December 31, 2018
Cash Flows from Operating Activities:

Net Increase (Decrease) in Net Assets Applicable to Common Shares from Operations	\$ (51,726,382)
Adjustments to reconcile the net increase (decrease) in net assets applicable to common shares from operations to net cash provided by (used in) operating activities:	
Purchases of investments	(667,686,648)
Proceeds from sales and maturities of investments	694,451,264
Proceeds from (Purchases of) short-term investments, net	(10,980,401)
Proceeds from (Payments for) closed foreign currency spot contracts	(169,309)
Capital gain and return of capital distributions from investments	2,926,766
Amortization (Accretion) of premiums and discounts, net	(129,369)
(Increase) Decrease in:	
Receivable for dividends	872,646
Receivable for interest	327,838
Receivable for investments sold	(1,682,901)
Receivable for reclaims	(42,714)
Other assets	53,334
Increase (Decrease) in:	
Payable for investments purchased	(915,543)
Payable for variation margin on futures contracts	(53,250)
Accrued interest on borrowings	82,765
Accrued management fees	(66,616)
Accrued Trustees fees	6,950
Accrued other expenses	(134,020)
Net realized gain (loss) from investments and foreign currency	10,137,458
Change in net unrealized (appreciation) of:	
Investments and foreign currency	73,119,594
Swaps	(1,331,825)
Net cash provided by (used in) operating activities	47,059,637

Cash Flows from Financing Activities:

Repayments on borrowings	(10,000,000)
Cash distributions paid to shareholders	(35,143,880)
Cost of common shares repurchased and retired	(2,301,699)
Net cash provided by (used in) financing activities	(47,445,579)
Net Increase (Decrease) in Cash and Cash Collateral at Brokers	(385,942)
Cash, cash denominated in foreign currency, and cash collateral at brokers at the beginning of period	1,077,294

Cash, cash denominated in foreign currency, and cash collateral at brokers at the end of period	\$	691,352
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Supplemental Disclosure of Cash Flow Information

Cash paid for interest on borrowings (excluding borrowing costs)	\$	5,902,642
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See accompanying notes to financial statements.

Financial Highlights

Selected data for a share outstanding throughout each period:

	Investment Operations			Less Distributions to Common Shareholders			Common Share Discount from Shares Repurchased and Retired			Ending Share Price	
	Beginning Common Share NAV	Net Investment Income (Loss)	Net Realized/Unrealized Gain (Loss)	Total Investment Income	From Net Realized Gains	From Accumulated Net Realized Gains	Return of Capital	Total	Ending NAV		
Year Ended 12/31:											
2018	\$ 19.61	\$ 1.05	\$ (2.93)	\$(1.88)	\$ (1.12)	\$	\$ (0.15)	\$ (1.27)	\$ 0.02	\$ 16.48	\$ 13.63
2017	18.09	1.14	1.66	2.80	(1.28)			(1.28)		19.61	17.80
2016	17.27	1.12	1.04	2.16	(1.14)		(0.21)	(1.35)	0.01	18.09	15.74
2015	19.84	1.18	(2.18)	(1.00)	(1.15)	(0.04)	(0.38)	(1.57)	*	17.27	15.24
2014	18.84	1.37	2.42	3.79	(1.53)	(1.26)		(2.79)		19.84	18.88

	Borrowings at the End of Period	Asset Coverage
	Aggregate Amount Outstanding (000)	Per \$1,000
Year Ended 12/31:		
2018	\$ 215,225	\$ 3,103
2017	225,225	3,406
2016	73,275	3,408
2015	74,500	3,265
2014	81,500	3,381

Common Share Total Returns		Common Share Supplemental Data/Ratios			
		Ratios to Average Net Assets(c)			
Based on NAV(b)	Based on Share Price(b)	Ending Net Assets (000)	Expenses	Net Investment Income (Loss)	Portfolio Turnover Rate(d)
(9.90)%	(17.07)%	\$ 452,703	2.77%	5.73%	92%
15.81	21.62	541,875	2.47	5.90	100
12.82	12.37	176,439	2.18	6.19	107
(5.39)	(11.72)	168,755	2.12	6.24	96
20.58	30.14	194,041	1.91	6.66	139

(a) Per share Net Investment Income (Loss) is calculated using the average daily shares method.

(b) Total Return Based on Common Share NAV is the combination of changes in Common Share NAV, reinvested dividend income at NAV and reinvested capital gains distributions at NAV, if any. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending NAV. The actual reinvest price for the last dividend declared in the period may often be based on the Fund's market price (and not its NAV), and therefore may be different from the price used in the calculation. Total returns are not annualized.

Total Return Based on Common Share Price is the combination of changes in the market price per share and the effect of reinvested dividend income and reinvested capital gains distributions, if any, at the average price paid per share at the time of reinvestment. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending market price. The actual reinvestment for the last dividend declared in the period may take place over several days, and in some instances may not be based on the market price, so the actual reinvestment price may be different from the price used in the calculation. Total returns are not annualized.

(c) Net Investment Income (Loss) ratios reflect income earned and expenses incurred on assets attributable to borrowings (as described in Note 8 – Borrowing Arrangements).

Each ratio includes the effect of all interest expense paid and other costs related to borrowings as follows:

**Ratios of Borrowings Interest Expense
to Average Net Assets Applicable to Common Shares**

Year Ended 12/31:	
2018	1.20%
2017	0.82
2016	0.56
2015	0.52
2014	0.37

(d) Portfolio Turnover Rate is calculated based on the lesser of long-term purchases or sales (as disclosed in Note 5 Investment Transactions) divided by the average long-term market value during the period.

* Rounds to less than \$0.01 per share.

See accompanying notes to financial statements.

Notes to Financial Statements

1. General Information and Significant Accounting Policies

General Information

Fund Information

Nuveen Real Asset Income and Growth Fund (the Fund) is registered under the Investment Company Act of 1940, as amended, as a diversified closed-end management investment company. The Fund's shares are listed on the New York Stock Exchange (NYSE) and trade under the ticker symbol JRI. The Fund was organized as a Massachusetts business trust on January 10, 2012.

The end of the reporting period for the Fund is December 31, 2018, and the period covered by these Notes to Financial Statements is the fiscal year ended December 31, 2018 (the current fiscal period).

Investment Adviser

The Fund's investment adviser is Nuveen Fund Advisors, LLC (the Adviser), a subsidiary of Nuveen, LLC (Nuveen). Nuveen is the investment management arm of Teachers Insurance and Annuity Association of America (TIAA). The Adviser has overall responsibility for management of the Fund, oversees the management of the Fund's portfolio, manages the Fund's business affairs and provides certain clerical, bookkeeping and other administrative services, and, if necessary, asset allocation decisions. The Adviser has entered into a sub-advisory agreement with Nuveen Asset Management, LLC (the Sub-Adviser), a subsidiary of the Adviser, under which the Sub-Adviser manages the investment portfolio of the Fund.

Investment Objectives and Principal Investment Strategies

The Fund seeks to provide a high level of current income and long-term capital appreciation. Under normal market conditions, the Fund will invest at least 80% of its managed assets (as defined in Note 7 Management Fees) in equity and debt securities issued by real asset related companies located anywhere in the world. The Fund will not have more than 40% of its managed assets, at the time of purchase, in debt securities. All of the Fund's debt securities may be rated lower than investment grade quality (BB+/Ba1 or lower); no more than 10% of the Fund's managed assets may be invested in debt securities rated CCC+/Caa1 or lower at any time. The Fund will invest at least 25% and no more than 75% of its managed assets in securities of non-U.S. issuers through the direct investment in securities of non-U.S. companies and depository receipts. The Fund also employs an option strategy focused on securities issued by real asset related companies that seeks to generate option premiums for the purpose of enhancing the Fund's risk-adjusted total returns over time. The Fund may write (sell) options with a notional value of options ranging from 0% to 25% of its managed assets. During the current reporting period, as approved by the Fund's Board of Trustees (the Board), the Fund changed its investment policies related to investments in senior loans. Specifically, the new policy provides that under normal market conditions, the Fund may invest up to 5% of its net assets in senior loans.

Significant Accounting Policies

The Fund is an investment company and follows accounting and reporting guidance under Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) Topic 946 Financial Services Investment Companies. The following is a summary of significant accounting policies followed by the Fund in the preparation of its financial statements in accordance with U.S. generally accepted accounting principles (U.S. GAAP).

Investment Transactions

Investment transactions are recorded on a trade date basis. Trade date for senior and subordinated loans purchased in the primary market is considered the date on which the loan allocations are determined. Trade date for senior and subordinated loans purchased in the secondary market is the date on which the transaction is entered into. Realized gains and losses from investment transactions are determined on the specific identification method, which is the same basis used for federal income tax purposes. Investments purchased on a when-issued/delayed delivery basis may have extended settlement periods. Any investments so purchased are subject to market fluctuation during this period. The Fund has earmarked securities in its portfolio with a current value at least equal to the amount of the when-issued/delayed delivery purchase commitments.

As of the end of the reporting period, the Fund's outstanding when-issued/delayed delivery purchase commitments were as follows:

Outstanding when-issued/delayed delivery purchase commitments	\$ 44,079
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Investment Income

Dividend income is recorded on the ex-dividend date or, for foreign securities, when information is available. Non-cash dividends in the form of stock, if any, are recognized on the ex-dividend date and recorded at fair value. Interest income, which reflects the amortization of premiums and includes accretion of discounts for financial reporting purposes, is recorded on an accrual basis. Interest income also reflects payment-in-kind (PIK) interest and paydown gains and losses, if any. PIK interest represents income received in the form of securities in lieu of cash.

Professional Fees

Professional fees presented on the Statement of Operations consist of legal fees incurred in the normal course of operations, audit fees, tax consulting fees and, in some cases, workout expenditures. Workout expenditures are incurred in an attempt to protect or enhance an investment or to pursue other claims or legal actions on behalf of Fund shareholders. If a refund is received for workout expenditures paid in a prior reporting period, such amounts will be recognized as "Legal fee refund" on the Statement of Operations.

Dividends and Distributions to Shareholders

Distributions to shareholders are recorded on the ex-dividend date. The amount and timing of distributions are determined in accordance with federal income tax regulations, which may differ from U.S. GAAP.

The Fund makes monthly cash distributions to shareholders of a stated dollar amount per share. Subject to approval and oversight by the Board, the Fund seeks to establish a distribution rate that roughly corresponds to the cash flows from its investment strategies through regular distributions (a "Cash Flow-Based Distribution Program"). The Fund seeks to establish a relatively stable common share distribution rate that roughly corresponds to the Fund's net cash flows after expense from its investments over an extended period of time. Actual net cash flows the Fund receives may differ from the Fund's distribution rate over shorter time periods over a specific timeframe. The portion of distributions paid attributed to net unrealized gains, if any, is distributed from the Fund's assets and is treated by shareholders as a non-taxable distribution ("Return of Capital") for tax purposes. In the event that total distributions during a calendar year exceed the Fund's total return on net asset value ("NAV"), the difference will reduce NAV per share. If the Fund's total return on NAV exceeds total distributions during a calendar year, the excess will be reflected as an increase in NAV per share. The final determination of the source and character of all distributions paid by the Fund for the fiscal year are made after the end of the fiscal year and is reflected in the financial statements contained in the annual report as of December 31 each year.

The tax character of Fund distributions for a fiscal year is dependent upon the amount and tax character of distributions received from securities held in the Fund's portfolio. Distributions received from certain securities in which the Fund invests, most notably real estate investment ("REIT") securities, may be characterized for tax purposes as ordinary income, long-term capital gain and/or a return of capital. The issuer of a security reports the tax character of its distributions only once per year, generally during the first two months of the calendar year. The distribution is included in the Fund's ordinary income until such time the Fund is notified by the issuer of the actual tax character. For financial reporting purposes, dividend income, net realized gain (loss) and unrealized appreciation (depreciation) recognized on the Statement of Operations reflect the amounts of income, capital gain, and/or return of capital as reported by the issuers of such securities for distributions during the current fiscal period.

Compensation

The Fund pays no compensation directly to those of its trustees who are affiliated with the Adviser or to its officers, all of whom receive remuneration for their services to the Fund from the Adviser or its affiliates. The Board has adopted a deferred compensation plan for independent trustees that enables trustees to elect to defer receipt of all or a portion of the annual compensation they are entitled to receive from certain Nuveen-advised funds. Under the plan, deferred amounts are treated as though equal dollar amounts had been invested in shares of select Nuveen-advised funds.

Indemnifications

Under the Fund's organizational documents, its officers and trustees are indemnified against certain liabilities arising out of the performance of their duties to the Fund. In addition, in the normal course of business, the Fund enters into contracts that provide general indemnifications to other parties. The Fund's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Fund that have not yet occurred. However, the Fund has not had prior claims or losses pursuant to these contracts and expects the risk of loss to be remote.

Netting Agreements

In the ordinary course of business, the Fund may enter into transactions subject to enforceable master repurchase agreements, International Swaps and Derivative Association, Inc. (ISDA) master agreements or other similar arrangements (netting agreements). Generally, the right to offset in netting agreements allows the Fund to offset certain securities and derivatives with a specific counterparty, when applicable, as well as any collateral received or delivered to that counterparty based on the terms of the agreements. Generally, the Fund manages its cash collateral and securities collateral on a counterparty basis.

The Fund's investments subject to netting agreements as of the end of the reporting period, if any, are further described in Note 3 Portfolio Securities and Investments in Derivatives.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the current fiscal period. Actual results may differ from those estimates.

Notes to Financial Statements (continued)

2. Investment Valuation and Fair Value Measurements

The fair valuation input levels as described below are for fair value measurement purposes.

Fair value is defined as the price that would be received upon selling an investment or transferring a liability in an orderly transaction to an independent buyer in the principal or most advantageous market for the investment. A three-tier hierarchy is used to maximize the use of observable market data and minimize the use of unobservable inputs and to establish classification of fair value measurements for disclosure purposes. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability. Observable inputs are based on market data obtained from sources independent of the reporting entity. Unobservable inputs reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability. Unobservable inputs are based on the best information available in the circumstances. The following is a summary of the three-tiered hierarchy of valuation input levels.

- Level 1 Inputs are unadjusted and prices are determined using quoted prices in active markets for identical securities.
- Level 2 Prices are determined using other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).
- Level 3 Prices are determined using significant unobservable inputs (including management's assumptions in determining the fair value of investments).

Common stocks and other equity-type securities are valued at the last sales price on the securities exchange on which such securities are primarily traded and are generally classified as Level 1. Securities primarily traded on the Nasdaq National Market (Nasdaq) are valued at the Nasdaq Official Closing Price and are generally classified as Level 1. However, securities traded on a securities exchange or Nasdaq for which there were no transactions on a given day or securities not listed on a securities exchange or Nasdaq are valued at the quoted bid price and are generally classified as Level 2.

Prices of fixed-income securities are provided by an independent pricing service (pricing service) approved by the Board. The pricing service establishes a security's fair value using methods that may include consideration of the following: yields or prices of investments of comparable quality, type of issue, coupon, maturity and rating, market quotes or indications of value from security dealers, evaluations of anticipated cash flows or collateral, general market conditions and other information and analysis, including the obligor's credit characteristics considered relevant. These securities are generally classified as Level 2. In pricing certain securities, particularly less liquid and lower quality securities, the pricing service may consider information about a security, its issuer or market activity provided by the Adviser. These securities are generally classified as Level 2 or Level 3 depending on the observability of the significant inputs.

Like most fixed-income securities, the senior and subordinated loans in which the Fund invests are not listed on an organized exchange. The secondary market of such investments may be less liquid relative to markets for other fixed-income securities. Consequently, the value of senior and subordinated loans, determined as described above, may differ significantly from the value that would have been determined had there been an active market for that senior loan. These securities are generally classified as Level 2.

Prices of swap contracts are also provided by a pricing service approved by the Board using the same methods as described above, and are generally classified as Level 2.

Investments in investment companies are valued at their respective NAVs on valuation date and are generally classified as Level 1.

Repurchase agreements are valued at contract amount plus accrued interest, which approximates market value. These securities are generally classified as Level 2.

Investments initially valued in currencies other than the U.S. dollar are converted to the U.S. dollar using exchange rates obtained from a pricing service. As a result, the NAV of the Fund's shares may be affected by changes in the value of currencies in relation to the U.S. dollar. The value of securities traded in markets outside the United States or denominated in currencies other than the U.S. dollar may be affected significantly on a day that the NYSE is closed and an investor is not able to purchase, redeem or exchange shares. If significant market events occur between the time of determination of the closing price of a foreign security on an exchange and the time that the Fund's NAV is determined, or if under the Fund's procedures, the closing price of a foreign security is not deemed to be reliable, the security would be valued at fair value as determined in accordance with procedures established in good faith by the Board. These securities are generally classified as Level 2 or Level 3 depending on the observability of the significant inputs.

Commercial and multifamily whole loans are generally fair valued using a discounted cash flow methodology designed to incorporate, among other things, the present value of the projected stream of cash flows for such investments (the discounted cash flow methodology). For commercial and multifamily whole loans, the discounted cash flow methodology takes into account a number of relevant factors, including changes in prevailing interest rates, yield spreads, the borrower's creditworthiness (i.e. the debt service coverage ratio), lien position, delinquency status, and the projected rate of prepayments. For first lien loans, if the resulting price from the discounted cash flow methodology is lower than the current average loss recovery on commercial mortgage-backed securities (the price floor), the loan will be fair valued at the price floor (the price floor methodology). In addition, for all loans, if the resulting price from the discounted cash flow methodology is above the loan's par value plus any prepayment penalty (the price ceiling), the loan will be fair valued at the price ceiling (the anticipated recovery rate methodology). Newly purchased loans are initially fair valued at their

purchase price and subsequently fair valued using the discounted cash flow methodology. Loans with a pending short payoff will be fair valued at the anticipated recovery rate. If the Fund's Valuation Committee, as described below, concludes that the fundamentals of a loan or its underlying collateral do not support the use of the discounted cash flow, price ceiling or price floor methodologies, a fair value determination may be made that incorporates other relevant factors (e.g., third-party appraisal of loan collateral). Valuations of commercial and multifamily whole loans are determined no less frequently than weekly. Although the Adviser believes the pricing methodologies to be reasonable and appropriate, the actual values that may be realized upon a current sale of commercial and multifamily whole loans can only be determined in negotiations between the Fund and third parties, and may vary significantly from fair value prices used by the Fund.

The significant unobservable inputs used in the determination of fair value using the discounted cash flow methodology for commercial and multifamily whole loans include yield and liquidity spreads and debt service coverage ratios, ceilings, floors and appraisals. Significant increases (decreases) in yield and liquidity spreads would result in lower (higher) fair values. A significant decrease (increase) in the debt service coverage ratio of a loan's borrower could result in lower (higher) fair values.

Real estate owned properties are valued, whenever possible, using a third-party appraisal or broker's opinion of value. If a third-party appraisal or broker's opinion is not available, a property is valued at the current average loss recovery on commercial mortgage-backed securities (the average recovery rate methodology). There were no real estate owned properties held by the Fund as of the end of the reporting period.

Certain securities may not be able to be priced by the pre-established pricing methods as described above. Such securities may be valued by the Board and/or its appointee at fair value. These securities generally include, but are not limited to, restricted securities (securities which may not be publicly sold without registration under the Securities Act of 1933, as amended) for which a pricing service is unable to provide a market price; securities whose trading has been formally suspended; debt securities that have gone into default and for which there is no current market quotation; a security whose market price is not available from a pre-established pricing source; a security with respect to which an event has occurred that is likely to materially affect the value of the security after the market has closed but before the calculation of the Fund's NAV (as may be the case in non-U.S. markets on which the security is primarily traded) or make it difficult or impossible to obtain a reliable market quotation; and a security whose price, as provided by the pricing service, is not deemed to reflect the security's fair value. As a general principle, the fair value of a security would appear to be the amount that the owner might reasonably expect to receive for it in a current sale. A variety of factors may be considered in determining the fair value of such securities, which may include consideration of the following: yields or prices of investments of comparable quality, type of issue, coupon, maturity and rating, market quotes or indications of value from security dealers, evaluations of anticipated cash flows or collateral, general market conditions and other information and analysis including the obligor's credit characteristics considered relevant. These securities are generally classified as Level 2 or Level 3 depending on the observability of the significant inputs. Regardless of the method employed to value a particular security, all valuations are subject to review by the Board and/or its appointee.

The inputs or methodologies used for valuing securities are not an indication of the risks associated with investing in those securities. The following is a summary of the Fund's fair value measurements as of the end of the reporting period:

	Level 1	Level 2	Level 3	Total
Long-Term Investments*:				

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Common Stocks	\$ 133,587,987	\$ 131,143,724***	\$	\$ 264,731,711
\$1,000 Par (or similar) Institutional Preferred		111,472,562		111,472,562
\$25 Par (or similar) Retail Preferred	98,317,956	5,127,929***		103,445,885
Corporate Bonds		98,645,433		98,645,433
Convertible Preferred Securities	20,645,605	3,100,106***		23,745,711
Variable Rate Senior Loan Interests		22,483,164		22,483,164
Convertible Bonds		5,390,924		5,390,924
Whole Loans			4,324,500***	4,324,500
Investment Companies	2,637,248			2,637,248
Sovereign Debt		270,682		270,682
Short-Term Investments:				
Repurchase Agreements		20,160,063		20,160,063
Investments in Derivatives:				
Interest Rate Swaps**		2,529,499		2,529,499
Total	\$ 255,188,796	\$ 400,324,086	\$ 4,324,500	\$ 659,837,382

* Refer to the Fund's Portfolio of Investments for industry, country classifications and whole loan categories, where applicable.

** Represents net unrealized appreciation (depreciation) as reported in the Fund's Portfolio of Investments.

*** Refer to the Fund's Portfolio of Investments for securities classified as Level 2 and/or Level 3, where applicable.

Notes to Financial Statements (continued)

3. Portfolio Securities and Investments in Derivatives**Portfolio Securities***Foreign Currency Transactions*

To the extent that the Fund invests in securities and/or contracts that are denominated in a currency other than U.S. dollars, the Fund will be subject to currency risk, which is the risk that an increase in the U.S. dollar relative to the foreign currency will reduce returns or portfolio value. Generally, when the U.S. dollar rises in value against a foreign currency, the Fund's investments denominated in that currency will lose value because its currency is worth fewer U.S. dollars; the opposite effect occurs if the U.S. dollar falls in relative value. Investments and other assets and liabilities denominated in foreign currencies are converted into U.S. dollars on a spot (i.e. cash) basis at the spot rate prevailing in the foreign currency exchange market at the time of valuation. Purchases and sales of investments and income denominated in foreign currencies are translated into U.S. dollars on the respective dates of such transactions.

As of the end of the reporting period, the Fund's investments in non-U.S. securities were as follows:

	Value	% of Total Investments
Country:		
Canada	\$ 84,314,786	12.8%
Singapore	32,750,662	5.0
Australia	24,024,587	3.7
Italy	19,299,837	2.9
France	15,276,447	2.3
Hong Kong	12,809,647	1.9
Germany	11,953,436	1.8
Spain	11,688,507	1.8
New Zealand	11,199,811	1.7
Other	51,843,004	8.0
Total non-U.S. securities	\$ 275,160,724	41.9%

The books and records of the Fund are maintained in U.S. dollars. Foreign currencies, assets and liabilities are translated into U.S. dollars at 4:00 p.m. Eastern Time. Investment transactions, income and expenses are translated on the respective dates of such transactions. Net realized foreign currency gains and losses resulting from changes in exchange rates include foreign currency gains and losses between trade date and settlement date of the transactions, foreign currency transactions, and the difference between the amounts of interest and dividends recorded on the books of the Fund and the amounts actually received.

The realized gains and losses resulting from changes in foreign currency exchange rates and changes in foreign exchange rates associated with (i) foreign currency (ii) investments (iii) investments in derivatives and (iv) other assets less liabilities are recognized as a component of Net realized gain (loss) from investments and foreign currency, on the Statement of Operations, when applicable.

The unrealized gains and losses resulting from changes in foreign currency exchange rates and changes in foreign exchange rates associated with (i) investments and (ii) other assets and liabilities are recognized as a component of

Change in unrealized appreciation (depreciation) of investments and foreign currency, on the Statement of Operations, when applicable. The unrealized gains and losses resulting from changes in foreign exchange rates associated with investments in derivatives are recognized as a component of the respective derivative's related Change in net unrealized appreciation (depreciation) on the Statement of Operations, when applicable.

Whole Loans

Whole loans and participating mortgages may bear a greater risk of loss arising from a default on the part of the borrower of the underlying loans than do traditional mortgage-backed securities. This is because whole loans and participating mortgages, unlike most mortgage-backed securities, generally are not backed by any government guarantee or private credit enhancement. Such risk may be greater during a period of declining or stagnant real estate values.

The Fund may invest in single family, multi-family and commercial loans. A participating loan is a whole loan that contains provisions for the lender to participate in the income stream provided by the property, including net cash flow and capital proceeds. An outstanding participating loan agreement may provide excess cash flows and certain appreciation rights after the mortgage obligation has been fully paid and before the sale of the property to a third party.

On occasion real estate property may be acquired through foreclosure or deed in lieu of foreclosure on whole loans or similar obligations. The Fund may incur costs and delays or loss in the collection of principal and/or interest to which it is entitled in the event of such foreclosure. Also there is no assurance that the subsequent sale of the foreclosed property will produce an amount equal to the sum of the unpaid principal balance of the loan as of the date the borrower went into default, the accrued unpaid interest, and all of the foreclosure expenses. In such case, the Fund may suffer a loss.

The Fund may also receive rental or other income as a result of holding real estate. This income would generally fail to meet the test for qualifying income set forth in Section 851 of the Internal Revenue Code and could result in adverse tax consequences to the Fund. In addition; the Fund may incur expenses associated with maintaining or improving any real estate owned. When such events occur, real estate income is recognized on a net basis on the Statement of Operations and capital improvements are recorded as an addition to the cost basis of the property, which will increase any loss at sale.

As of the end of the reporting period, the Fund did not own any real estate property.

The delinquency loan profile as to the timely payment of principal and interest of the whole loans in which the Fund was invested as of the end of the reporting period is as follows:

Whole Loans Category	Current	30	60	90	120+ Days		Total			
	Value	%*Value	Days	%*Value	Days	%*Value	Days	%*	Value	%*
Multifamily Loans	\$	%	\$	%	\$	%	\$	%	\$ 1,729,959	40.0%
Commercial Loans									2,594,541	60.0

* As a of percentage of the total value of the whole loan category as of the end of the reporting period.

Repurchase Agreements

In connection with transactions in repurchase agreements, it is the Fund's policy that its custodian take possession of the underlying collateral securities, the fair value of which exceeds the principal amount of the repurchase transaction, including accrued interest, at all times. If the counterparty defaults, and the fair value of the collateral declines, realization of the collateral may be delayed or limited.

The following table presents the repurchase agreements for the Fund that are subject to netting agreements as of the end of the reporting period, and the collateral delivered related to those repurchase agreements.

Counterparty	Short-Term Investments, at Value	Collateral Pledged (From) Counterparty*	Net Exposure
Fixed Income Clearing Corporation	\$ 20,160,063	\$ (20,160,063)	\$

* As of the end of the reporting period, the value of the collateral pledged from the counterparty exceeded the value of the repurchase agreements. Refer to the Fund's Portfolio of Investments for details on the repurchase agreements.

Zero Coupon Securities

A zero coupon security does not pay a regular interest coupon to its holders during the life of the security. Income to the holder of the security comes from accretion of the difference between the original purchase price of the security at issuance and the par value of the security at maturity and is effectively paid at maturity. The market prices of zero coupon securities generally are more volatile than the market prices of securities that pay interest periodically.

Investment in Derivatives

The Fund is authorized to invest in certain derivative instruments, such as futures, options and swap contracts. The Fund limits its investments in futures, options on futures and swap contracts to the extent necessary for the Adviser to claim the exclusion from registration by the Commodity Futures Trading Commission as a commodity pool operator with respect to the Fund. The Fund records derivative instruments at fair value, with changes in fair value recognized on the Statement of Operations, when applicable. Even though the Fund's investments in derivatives may represent economic hedges, they are not considered to be hedge transactions for financial reporting purposes.

Futures Contracts

Upon execution of a futures contract, the Fund is obligated to deposit cash or eligible securities, also known as initial margin, into an account at its clearing broker equal to a specified percentage of the contract amount. Cash held by the broker to cover initial margin requirements on open futures contracts, if any, is recognized as Cash collateral at brokers for investments in futures contracts on the Statement of Assets and Liabilities. Investments in futures contracts obligate the Fund and the clearing broker to settle monies on a daily basis representing changes in the prior days mark-to-market of the open contracts. If the Fund has unrealized appreciation the clearing broker would credit the Fund's account with an amount equal to appreciation and conversely if the Fund has unrealized depreciation the clearing broker would debit the Fund's account with an amount equal to depreciation. These daily cash settlements are also known as variation margin. Variation margin is recognized as a receivable and/or payable for Variation margin on futures contracts on the Statement of Assets and Liabilities.

During the period the futures contract is open, changes in the value of the contract are recognized as an unrealized gain or loss by marking-to-market on a daily basis to reflect the changes in market value of the contract, which is recognized as a component of Change in net unrealized appreciation (depreciation) of futures contracts on the Statement of Operations. When the contract is closed or expired, a Fund records a realized gain or loss equal

Notes to Financial Statements (continued)

to the difference between the value of the contract on the closing date and value of the contract when originally entered into, which is recognized as a component of Net realized gain (loss) from futures contracts on the Statement of Operations.

Risks of investments in futures contracts include the possible adverse movement in the price of the securities or indices underlying the contracts, the possibility that there may not be a liquid secondary market for the contracts and/or that a change in the value of the contract may not correlate with a change in the value of the underlying securities or indices.

During the current fiscal period, the Fund shorted short-term U.S. Treasury futures contracts to hedge against potential increases in interest rates.

The average notional amount of futures contracts outstanding during the current fiscal period was as follows:

Average notional amount of futures contracts outstanding*	\$(12,211,650)
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