

Nuveen Real Asset Income & Growth Fund
Form N-CSRS
September 07, 2016

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

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

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

(Exact name of registrant as specified in charter)

Nuveen Investments

333 West Wacker Drive, Chicago, IL 60606

(Address of principal executive offices) (Zip code)

Kevin J. McCarthy

Nuveen Investments

333 West Wacker Drive, Chicago, IL 60606

(Name and address of agent for service)

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

Date of fiscal year end: December 31

Date of reporting period: June 30, 2016

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

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

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

ITEM 1. REPORTS TO STOCKHOLDERS.

Closed-End Funds

Nuveen
Closed-End Funds

Semi-Annual Report June 30, 2016

JRI
Nuveen Real Asset Income and Growth Fund

Life is Complex

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Chairman's Letter

to Shareholders

Dear Shareholders,

The U.S. economy is now seven years into the recovery, but its pace remains stubbornly subpar compared to past recoveries. Economic data continues to be a mixed bag, as it has been throughout this expansion period. While the unemployment rate fell below its pre-recession level and wages have grown slightly, a surprisingly weak jobs growth report in May cast doubt over the future strength of the labor market. The June employment report was much stronger, however, easing fears that a significant downtrend was emerging. The housing market has improved markedly but its contribution to the recovery has been lackluster. Deflationary pressures, including the dramatic slide in commodity prices, have kept inflation much lower for longer than many expected.

U.S. growth remains modest, while economic conditions elsewhere continue to appear vulnerable. On June 23, 2016, the U.K. voted to leave the European Union, known as Brexit. The outcome surprised the global markets, leading to high levels of volatility across equities, fixed income and currencies in the days following the vote. Although the turbulence subsided not long after and many asset classes have largely recovered, uncertainties remain about the Brexit separation process and the economic and political impacts on the U.K., Europe and the rest of the world.

In the meantime, global central banks remain accommodative in efforts to bolster growth. The European Central Bank and Bank of Japan have been providing aggressive monetary stimulus, including adopting negative interest rates in both Europe and Japan, as their economies continue to lag the U.S.'s recovery. China's policy makers have also continued to manage its slowdown, but investors are still worried about where the world's second-largest economy might ultimately land.

Many of these ambiguities—both domestic and international—have kept the U.S. Federal Reserve (Fed) from raising short-term interest rates any further since December's first and only increase thus far. While markets rallied earlier in the year on the widely held expectation that the Fed would defer any increases until June, the unusually weak May jobs report and the Brexit concerns compelled the Fed to hold rates steady at its June meeting. Although labor market conditions improved in June, Britain's leave vote is expected to keep the Fed on hold until later in 2016.

With global economic growth still looking fairly fragile, during certain periods financial markets were more volatile over the past year. Although sentiment has improved and conditions have generally recovered from the intense volatility seen in early 2016 and following the Brexit vote in June, we expect that turbulence remains on the horizon for the time being. In this environment, Nuveen remains committed to both managing downside risks and seeking upside potential. If you're concerned about how resilient your investment portfolio might be, we encourage you to talk to your financial advisor.

On behalf of the other members of the Nuveen Fund Board, we look forward to continuing to earn your trust in the months and years ahead.

Sincerely,

William J. Schneider

Chairman of the Board

August 23, 2016

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Portfolio Managers

Comments

Nuveen Real Asset Income and Growth Fund (JRI)

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

Here the Fund's portfolio management team reviews their management strategy and the performance of the Fund for the six-month period ended June 30, 2016.

What key strategies were used to manage the Fund during this six-month reporting period ended June 30, 2016?

The Fund has an objective of providing a high level of current income and long-term capital appreciation. In an effort to achieve this objective, the Fund is invested using NAM's real asset income strategy, which invests in a global portfolio of infrastructure and commercial real estate related securities (i.e. real assets) across the capital structure. The strategy invests primarily in five security types: global infrastructure common stock, real estate investment trust (REIT) common stock, global infrastructure preferred stock and hybrids, REIT preferred stock, and debt securities. The Fund's primary benchmark is the Morgan Stanley Capital International (MSCI) World Index. The Fund's comparative benchmark is the new Custom Blended Benchmark, which is an index we created to represent a model asset allocation for an income oriented-product providing investment exposure to real assets. Effective December 31, 2015, the Fund's Custom Blended Benchmark constituents were changed to the following: 28% S&P Global Infrastructure Index, 21% FTSE EPRA/NAREIT Developed Index, 18% Wells Fargo Hybrid & Preferred Securities REIT Index, 15% Barclays Global Capital Securities Index and 18% Barclays U.S. Corporate High Yield Bond Index. The custom blended benchmark change was made for three primary reasons. First, the management team believes the new benchmark better approximates what the Fund's expected weighted average exposures to real estate and infrastructure common equity, preferred securities and debt are likely to look like over time. Second, the new benchmark should reduce the Fund's performance differential as a result of country/currency exposures (the former Custom Blended Benchmark had a U.S. bias versus the more global universe of securities from which the Fund is constructed). Third, the management team believes the new Custom Blended Benchmark more accurately reflects the types of securities held by the Fund. Our strategy attempts to add value versus the comparative benchmark in two ways: by re-allocating among the five main security types when we see pockets of value at differing times and, more importantly, through individual security selection. To a limited extent, the Fund also opportunistically writes call options primarily on securities issued by real asset related companies, seeking to enhance its risk-adjusted total returns over time.

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). Credit ratings are subject to change. AAA, AA, A and BBB are investment grade ratings; BB, B, CCC, CC, C and D are below investment grade ratings. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities. Holdings designated N/R are not rated by these national rating agencies.

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

Portfolio Managers Comments (continued)

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 maintained active asset allocation during the reporting period. We modestly reduced the Fund's U.S. exposure to a little more than 59% of invested dollars, which is approximately 3% less than where it started the period. The shift was mostly because of a slight reduction in the high yield segment of the Fund's portfolio as well as a reduction in real estate preferred shares. In the high yield space, we reduced on strength as spreads continued to narrow and a number of bonds performed very well on an absolute basis. We also lowered the Fund's REIT preferred exposure slightly after the sector's strong performance, which was driven by investors' ongoing quest for yield in the midst of falling domestic interest rates. The underlying fundamentals within real estate remained strong relative to historic averages, while heightened uncertainty in Europe pushed investors increasingly toward U.S.-centric investments like commercial real estate, also benefiting the group. Our outlook for global growth remains somewhat sanguine which, combined with very easy global monetary policy, should keep interest rates relatively well contained in the absence of an unexpected uptick in global economic data. In turn, we believe this should benefit the higher yielding and longer asset duration companies we hold within infrastructure as well as real estate.

Where possible, we continued to shift the portfolio higher up the quality spectrum within the investable universe, and slightly down the yield ladder as a result. The broader allocation buckets of equities, preferred securities and high yield debt changed on the margin as we reallocated to areas we felt had better potential going forward. We will continue to make slight changes to the weights within those larger categories, while focusing on security selection as we attempt to add value with our bottom-up valuation methodology. Our preference within the preferred and debt portions of the portfolio is to own subordinated positions from higher quality companies, rather than more senior positions of lower quality companies.

In terms of portfolio weights, the Fund's overall allocation to common equities ended the period at roughly 46%, while preferred securities equaled approximately 38% of the portfolio. Within common equity, we ended the period with about 28% of the portfolio allocated to infrastructure equities and about 18% invested in the REIT equity sector. While real estate fundamentals remain supportive, we believe that growth within the sector is beginning to slow a bit, especially in some of the larger coastal markets such as New York City and San Francisco. In most major property sectors, building prices are also well past 2007 peak prices, which may indicate that REITs are a little later in their cycle. As a result, within real estate we continued to have a modest underweight to REIT equities and, after trimming our REIT preferred holdings over the period, a very small underweight there as well.

The Fund's high yield fixed income exposure ended the period at around 14% of the portfolio. Within the high yield portfolio, we continued to find attractive opportunities to add to REIT credits, especially in the health care, suburban office and industrial subsectors. Although high yield pipeline exposure remained our largest concentration at slightly less than 3% of the Fund's overall portfolio, that exposure was down from 4% at the start of the reporting period. While our next three biggest concentrations were in data centers, real estate and hospitals, we continued to invest our high yield portfolio across the spectrum of infrastructure. Our outlook for the high yield sector for the remainder of 2016 is positive. However, we are bound to see some periods of softness given the rapid run-up in total returns over the past five months, coupled with headlines around the impact of Brexit, oil prices and other global concerns. We

believe high yield remains attractive given the segment's average current yield of more than 7%, the Fed's on-hold status for the time being and the outlook for defaults to remain low away from already distressed credits within energy and metals/mining.

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How did the Fund perform during this six-month reporting period ended June 30, 2016?

The table in the Performance Overview and Holding Summaries section of this report provides total return performance for the Fund for the six-month, one-year and since inception periods ended June 30, 2016. For the six-month reporting period ended June 30, 2016, the Fund's total return at net asset value (NAV) outperformed its JRI Blended Index and the Morgan Stanley Capital International (MSCI) World Index.

With the backdrop of heightened volatility, dramatically falling interest rates and rebounding oil prices, all five real asset categories represented in the new JRI Blended Index produced positive absolute returns during the six-month reporting period. Benchmark results were led by the global infrastructure sector, which experienced strong gains of 14.09% as measured by the S&P Global Infrastructure Index, significantly outpacing both the broad U.S. equity market return of 3.84% as measured by the S&P 500 Index and the global equity market return of 0.66% as measured by the MSCI World Index. The more defensive global infrastructure universe held up much better during the period's early equity market sell-off, and also rallied along with oil prices starting in mid-February. Later in the reporting period, continued concerns about global growth, political uncertainty in Europe thanks to the U.K.'s Brexit vote and declining interest rates led investors to again favor more defensive areas that are less sensitive to the global economic cycle such as infrastructure. The public commercial real estate sector posted a 9.38% return as measured by the FTSE EPRA/NAREIT Developed Index during the six-month period, also substantially outperforming the broader global equity markets. Real estate shares were supported by positive commercial real estate fundamentals as well as declining interest rates as the U.S. Federal Reserve (Fed) remained on hold, the European Central Bank embarked on additional monetary easing and U.K. voters shocked the markets with their Brexit vote. Rates for 10-year Treasuries, for example, fell from 2.27% at the start of the reporting period to 1.49% by June 30, 2016. High yield indexes recovered strongly after a rough start. Spreads contracted after widening substantially in the second half of 2015 amidst the risk-off environment due to the sustained downward movement in the price of crude oil. The overall high yield market, as measured by the Barclays U.S. High Yield Bond Index, produced a 9.06% return during the period. The preferred benchmarks for the Fund both turned in positive returns as well, but were somewhat muted relative to the other segments with the Wells Fargo Hybrid & Preferred Securities REIT Index gaining 6.81% and the Barclays Global Capital Securities Index up 3.16%.

The Fund continued to generate a consistent gross yield that remained above our overall yield hurdle, while producing a total return ahead of its JRI benchmark. As noted above, 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 Fund's outperformance relative to the blended benchmark was driven by favorable results across three of the five sections of its portfolio, led by the REIT common equity segment, followed by the infrastructure and REIT preferred segments. The Fund also significantly outperformed the MSCI World Index during the reporting period due to its focus on the more defensive areas of the market that performed well, as noted above, during a period of heightened market and oil price volatility and dramatically falling interest rates.

The most significant contributor to the Fund's outperformance of its blended benchmark was the REIT common equity portion of the portfolio, mainly due to our security selection within the group. Our overweight to U.S. REITs, which generally outperformed global benchmarks, provided a tailwind to the portfolio, along with selection within that segment. Our focus on higher yielding companies in the portfolio led our health care and office positions to strongly outperform versus the benchmark constituents. These higher yielding holdings benefited from their defensive characteristics in the first few weeks of the period, along with upside participation in the remainder of the period while interest rates remained well in check. Also, our lack of exposure to the central business district of London aided the Fund's results given the performance of the London property market after the U.K.'s vote to leave the EU.

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Relative to the blended benchmark, the Fund also benefited from strong security selection in the infrastructure preferred space. Collectively, our holdings solidly outpaced the somewhat muted return of the overall sector; however, these gains were partially offset by an overweight position in the space. Some of our outperformance was the result of a

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Portfolio Managers Comments (continued)

lack of exposure to financial preferred securities, which make up a large percentage of the index, but that we do not own because of the Fund's directive to own only infrastructure and real estate companies. Financial preferreds were adversely affected by the Brexit vote and declining interest rates. At the same time, our overweight position in electric utility preferreds benefited performance as the preponderance of issues in the Fund showed positive absolute returns. Utilities in general performed very well in the equity markets as defensive sectors were the leaders. In particular, two of the Fund's U.S. electric utility preferreds that are convertible to equity provided the most outperformance as these securities traded in line with their equity brethren. In addition, our technology infrastructure preferreds, led by American Tower Corporation, performed very well during the reporting period.

In the REIT preferred segment, both our security selection within the office segment as well as our underweight to the group led the way in terms of positive attribution. Our Alexandria Real Estate Preferred position added the most value in terms of security selection, contributing to our outperformance of the benchmark as medical offices continued to perform well. The longer-term leases and healthy fundamentals in this defensive sector helped it perform well against the backdrop of higher uncertainty and declining interest rates.

The global infrastructure equity segment was the most significant detractor during the period as the holdings in the portfolio underperformed the benchmark names by approximately 1% in absolute terms. Although the Fund benefited from convertible preferred holdings in U.S. electric utilities, our positions in non-U.S. electric utility equities, as well as an underweight to this strongly performing area overall, hampered its results. An underweight to pipelines also detracted as the names remained highly correlated to the price of crude, which was up substantially from the lows hit earlier in the reporting period.

In the high yield portion of the portfolio, performance was hampered during the first five weeks of the reporting period by heightened concerns for the energy sector and independent power producers. The nearly 30% drop in oil prices from December 31, 2015 to February 11, 2016 was taken as a signal by the market that a global economic recession was imminent. The risk-averse environment in high yield caused the Fund's holdings to underperform the index until mid-February, when investors returned to the asset class looking to benefit from the historically attractive credit spreads available. Risk appetites increased as the reporting period progressed as flows into high yield increased dramatically and investors started to look across all segments of the universe for relative performance. Issuance of new bonds during the period was historically quite low, further helping the technical backdrop for the high yield sector. The high yield portfolio's relative performance improved substantially after the first five weeks of the reporting period, but still fell short of the high yield index.

The Fund shorted five-year U.S. Treasury futures contracts to reduce the duration of the Fund's fixed income holdings as a hedge against potential increases in interest rates. These future contracts had a negative impact on performance during the reporting period.

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

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

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

As of June 30, 2016, the Fund's percentages of leverage are as shown in the accompanying table.

	JRI
Effective Leverage*	28.49%
Regulatory Leverage*	28.49%

* Effective leverage is a Fund's effective economic leverage, and includes both regulatory leverage and the leverage effects of certain derivative and other investments in the Fund's portfolio that increase the Fund's investment exposure. Regulatory leverage consists of preferred shares issued or borrowings of the Fund. Both of these are part of a Fund's capital structure. Regulatory leverage is subject to asset coverage limits set forth in the Investment Company Act of 1940.

THE FUND'S REGULATORY LEVERAGE*Bank Borrowings*

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

January 1, 2016	Current Reporting Period		June 30, 2016	Subsequent to the Close of the Reporting Period		August 25, 2016	
	Draws	Paydowns		Average Balance Outstanding	Draws		Paydowns
\$74,500,000	\$4,125,000	\$(5,600,000)	\$73,025,000	\$70,014,698	\$	\$	\$73,025,000
Refer to Notes to Financial Statements, Note 8			Borrowing Arrangements for further details.				

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

The following information regarding the Fund's distributions is as of June 30, 2016.

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

The figures in the table below provide an estimate as of June 30, 2016 of the sources (for tax purposes) of the Fund's distributions. These source estimates include amounts currently estimated to be attributable to realized gains and/or returns of capital. The Fund attributes these non-income sources equally to each regular distribution throughout the fiscal year. The estimated information shown below is for the distributions paid on common shares for all prior months in the current fiscal year. These estimates should not be used for tax reporting purposes, and the distribution sources may differ for financial reporting than for tax reporting. The final determination of the tax characteristics of all distributions paid in 2016 will be made in early 2017 and reported to you on Form 1099-DIV. More details about the tax characteristics of the Fund's distributions are available on www.nuveen.com/CEFdistributions.

Data as of June 30, 2016

Investment	Current Month Estimated Percentage of Distribution			Total Distributions	Fiscal YTD Estimated Per Share Amounts		
	Net Income	Realized Gains	Return of Capital		Net Income	Realized Gains	Return of Capital
	82.0%	0.0%	18.0%	\$0.6890	\$0.5651	\$	\$0.1239

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

Data as of June 30, 2016

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

Date	Per Share Distribution	NAV	NAV	NAV	Distributions on NAV	on NAV
4/25/2012	\$0.1100	7.03%	7.62%	11.79%	3.67%	13.13%

SHARE REPURCHASES

During August 2016 (subsequent to the close of this reporting period), the Fund's Board of Trustees reauthorized an open-market share repurchase program, allowing the Fund to repurchase an aggregate of up to approximately 10% of its outstanding shares.

As of June 30, 2016, and since the inception of the Fund's repurchase program, the Fund has cumulatively repurchased and retired its outstanding shares as shown in the accompanying table.

	JRI
Shares cumulatively repurchased and retired	27,600
Shares authorized for repurchase	980,000

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

	JRI
Shares repurchased and retired	17,800
Weighted average price per share repurchased and retired	\$13.07
Weighted average discount per share repurchased and retired	17.34%

OTHER SHARE INFORMATION

As of June 30, 2016, and during the current reporting period, the Fund's share price was trading at a premium/(discount) to its NAV as shown in the accompanying table.

	JRI
NAV	\$18.79
Share price	\$16.90
Premium/(Discount) to NAV	(10.06)%
6-month average premium/(discount) to NAV	(13.38)%

Risk

Considerations

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

Nuveen Real Asset Income and Growth Fund (JRI)

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

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JRI**Nuveen Real Asset Income and Growth Fund****Performance Overview and Holding Summaries as of June 30, 2016**

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

Average Annual Total Returns as of June 30, 2016

	Cumulative	Average Annual	
	6-Month	1-Year	Since Inception
JRI at NAV	13.13%	7.62%	11.79%
JRI at Share Price	16.00%	7.33%	8.86%
Custom Blended Benchmark (New Comparative Benchmark)	9.33%	6.47%	7.88%
Custom Blended Benchmark (Old Comparative Benchmark)	10.24%	9.10%	8.06%
MSCI World Index	0.66%	(2.78)%	8.43%

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

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

Share Price Performance Weekly Closing Price

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

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. Credit ratings are subject to change. AAA, AA, A and BBB are investment grade ratings; BB, B, CCC, CC, C and D are below investment grade ratings. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities. Holdings designated N/R are not rated by these national rating agencies.

Fund Allocation

(% of net assets)

Common Stocks	61.9%
Convertible Preferred Securities	9.2%
\$25 Par (or similar) Retail Preferred	32.4%
Corporate Bonds	18.5%
Convertible Bonds	0.9%
\$1,000 Par (or similar) Institutional Preferred	10.8%
Common Stock Rights	0.0%
Investment Companies	2.6%
Repurchase Agreements	3.0%
Other Assets Less Liabilities	0.5%
Net Assets Plus Borrowings	139.8%
Borrowings	(39.8)%
Net Assets	100%

Portfolio Composition

(% of total investments)¹

Real Estate Investment Trust	39.7%
Electric Utilities	18.7%
Multi-Utilities	8.8%
Oil, Gas & Consumable Fuels	7.3%
Transportation Infrastructure	4.9%
Repurchase Agreements	2.1%
Other	18.5%
Total	100%

Portfolio Credit Quality

(% of total fixed-income investments)

A	1.8%
BBB	32.1%
BB or Lower	33.9%
N/R (not rated)	32.2%
Total	100%

Country Allocation

(% of total investments)¹

United States	58.9%
Canada	9.4%
Australia	6.2%
United Kingdom	5.0%
Singapore	4.3%
Italy	2.7%
Other	13.5%
Total	100%

Top Five Common Stock Holdings

(% of total common stocks)