Nuveen Real Asset Income & Growth Fund
Form N-CSR
March 09, 2017

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED

MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-22658

Nuveen Real Asset Income and Growth Fund

(Exact name of registrant as specified in charter)

Nuveen Investments

333 West Wacker Drive

Chicago, IL 60606

(Address of principal executive offices) (Zip code)

Gifford R. Zimmerman

Nuveen Investments

333 West Wacker Drive

Chicago, IL 60606

(Name and address of agent for service)

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

Date of fiscal year end: December 31

Date of reporting period: December 31, 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 information provided on Form N-CSR in its regulatory, disclosure review, inspection, and policymaking roles.

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

ITEM 1. REPORTS TO STOCKHOLDERS.

Closed-End Funds

Nuveen
Closed-End Funds

Annual Report December 31, 2016

JRI
Nuveen Real Asset Income and Growth Fund

Life is Complex

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Chairman s Letter

to Shareholders

Dear Shareholders,

The past year saw a striking shift in the markets tone. The start of 2016 was beset by China s economic woes, growing recession fears in the U.S. and oil prices sinking to lows not seen in more than a decade. World stock markets plunged, while bonds and other safe-haven assets rallied. But, by the end of the year, optimism had taken root. Economic outlooks were more upbeat, commodity prices stabilized, equity markets rebounded and bonds retreated. Despite the initial shocks of the Brexit referendum in the U.K. and Donald Trump s win in the U.S. presidential election, and the uncertainties posed by the implications of these votes, sentiment continued to swing toward the positive as 2016 ended.

In between the year s turbulent start and exuberant end, markets were soothed by improving economic data out of China, as the government s stimulus measures appeared to be working, and a recovery in the energy and commodity-related sectors. The U.S. Federal Reserve backed off its more aggressive projections from the beginning of the year, only raising the fed funds rate once during the year, in December. The central banks in Europe and Japan maintained their accommodative stances. Global economic growth remained lackluster overall, as the pace of U.S. growth remained consistently mediocre. China appeared to moderate its slowdown and low growth in Europe and Japan persisted.

Will 2017 be the year of accelerating global growth and rising inflation that the markets are expecting? President Trump s business-friendly, pro-growth agenda has been well received by the markets, but the policy details and the timeline have yet to take shape. Furthermore, there could be potential downside risks if Trumponomics were to trigger a steeper rise in inflation or a trade war. Outside the U.S., political dynamics in Europe are also in flux this year, with Brexit negotiations ongoing and elections in Germany, France and the Netherlands, and possibly a snap election in Italy.

Given the slate of policy unknowns and the range of possible outcomes, we believe volatility will remain a fixture this year. 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

February 23, 2017

Portfolio Managers

Comments

Nuveen Real Asset Income and Growth Fund (JRI)

Nuveen Real Asset Income and Growth Fund (JRI) features portfolio management by Nuveen Asset Management, LLC, (NAM) an affiliate of Nuveen, LLC. Jay L. Rosenberg and Jeffrey T. Schmitz, CFA, have been portfolio managers since the Fund s inception. Brenda A. Langenfeld, CFA, and Tryg T. Sarsland have been portfolio managers since 2015.

Here the Fund s portfolio management team discusses economic and market conditions, key investment strategies and the Fund s performance for the twelve-month reporting period ended December 31, 2016.

What factors affected the U.S. economy and financial markets during the twelve-month reporting period ended December 31, 2016?

The restrained pace of growth that has defined the U.S. economic recovery since 2009 continued in the twelve-month reporting period. In the four calendar quarters of 2016, growth averaged below 2% (annualized), as measured by real gross domestic product (GDP), which 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. Weakness was more pronounced in the first half of the reporting period, as GDP growth averaged below 1.5% in the first two quarters. Although a short-term jump in exports contributed to a more robust gain of 3.5% in the third quarter, the drop in exports that followed widened the trade deficit, which dampened economic activity to a 1.9% annualized rate in the last three months of 2016, as reported by the advance estimate of the Bureau of Economic Analysis.

Consumers, whose purchases comprise the largest component of the U.S. economy, benefited from employment growth and firming wages over the twelve-month reporting period. As reported by the Bureau of Labor Statistics, the unemployment rate fell to 4.7% in December 2016 from 5.0% in December 2015 and job gains averaged slightly above 200,000 per month for the past twelve months. Consumer spending surged in the second quarter of 2016, then decelerated somewhat in the second half of the reporting period. Moreover, as the cost of gasoline and rents climbed over 2016, inflation ticked higher. The Consumer Price Index (CPI) rose 2.1% over the twelve-month reporting period ended December 2016 on a seasonally adjusted basis, as reported by the U.S. Bureau of Labor Statistics. The core CPI (which excludes food and energy) increased 2.2% during the same period, slightly above the Federal Reserve s (Fed) unofficial longer term inflation objective of 2.0%.

The housing market was another bright spot in the economy. The S&P CoreLogic Case-Shiller U.S. National Home Price Index, which covers all nine U.S. census divisions, recorded a 5.6% annual gain in November 2016 (most recent data available at the time this report was prepared) (effective July 26, 2016, the S&P/Case-Shiller U.S. National Home Price Index was renamed the S&P CoreLogic Case-Shiller U.S. National Home Price Index). The 10-City and 20-City Composites reported year-over-year increases of 4.5% and 5.3%, respectively.

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. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities. Holdings designated N/R are not rated by these national rating agencies.

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

Portfolio Managers Comments (continued)

Business spending weakened in the first half of 2016 but modestly improved over the remainder of the year. Early in the reporting period, the energy sector s slump, financial market turbulence and a murky outlook on U.S. and global growth weighed on business sentiment and dampened spending. However, business confidence improved in the second half of the year, as oil prices stabilized, recession fears diminished and the election of Donald Trump stoked expectations for new pro-growth fiscal policy.

Given the economy s consistent expansion and the uptick in the inflation rate, the Fed raised one of its main interest rates in December for the second time in a year, to a range of 0.50% to 0.75%. Additionally at its December 2016 meeting, the Fed revised its forecast from two to three increases in 2017, signaling greater confidence in the economy and rising inflation expectations.

Other market-moving events during the reporting period included a spike in volatility in January and February 2016 triggered by deteriorating sentiment about China s economy, another sharp downturn in oil prices and concerns about central bank policy both in the U.S. and around the world. The Brexit referendum in June 2016 also caught investors off guard. In response, U.K. sterling fell to 30-year lows and global equities tumbled while perceived safe-haven assets such as gold, the U.S. dollar and government bonds saw large inflows. However, the markets stabilized fairly quickly post-Brexit vote, buoyed by reassurances from global central banks and a perception that the temporary price rout presented an attractive buying opportunity. Following a relatively calm July and August 2016, volatility resumed in the final months of the reporting period. Investors worried whether central banks were reaching the limits of their effectiveness as global growth continues to stagnate. The health of the European banking sector came into question, renewing concerns about the potential to trigger a wider crisis. Political uncertainty increased leading up to the November U.S. presidential election, and Trump s unexpected win contributed to an initial sell-off across global markets but the markets quickly resumed their advance after digesting the initial shock.

Despite several bouts of significant volatility, the U.S. equity market extended its recovery as major market indexes such as the S&P 500® Index, the Dow Jones Industrials Average and the NASDAQ Index reached record highs later in 2016 and posted double-digit gains for 2016, fueled by Trump s election and improving economic conditions. The bellwether S&P 500® Index, for example, gained 11.96% over the twelve-month reporting period. However, the index experienced a significant divergence among sector performance with energy the standout on the positive side with a gain of around 27%. The sector benefited as oil prices ended 2016 with their largest annual gain since 2009, supported by an agreement by the Organization of the Petroleum Exporting Countries (OPEC) to cut production and lessen oversupply. The telecommunication services and financial sectors also turned in strong gains of more than 23% and 21%, respectively. Following the election, investors bid up many financial stocks due to prospects for strong economic growth and fewer regulations, coupled with the rising rate bias indicated by the Fed. Health care was only the sector in the red for 2016 with a -2% return. Concerns about drug pricing controls and later in the reporting period, the possible repeal of the Affordable Care Act under the new administration, weighed down the segment. The real estate investment trust (REITs) sector also turned in lackluster results after a strong start to 2016, advancing only around 2% for the reporting period as rising interest rates lessened their appeal. During the reporting period, REITs were broken out from financials as a stand-alone sector, bringing the number of sectors in the index to eleven.

Small-cap stocks in the U.S. recovered from last year s underperformance and gained momentum as the reporting period progressed, turning in results significantly better than their large-cap brethren with a 21.31% return according to the Russell 2000® Index. The election results gave the segment an additional boost since small caps are likely to benefit the most from Trumpenomics due to their smaller size, domestic focus and greater insulation from potential trade wars. Small caps also handily beat mid-cap stocks, which posted a return of 13.80% as measured by the Russell Midcap Index. Across the capitalization spectrum in the U.S., investors favored the more defensive areas of the market for much of the reporting period, leading value stocks to strongly outperform growth stocks during this time frame. Meanwhile, in overseas markets, Europe struggled and turned in basically flat results for the period, dragging down the overall return of the MSCI EAFE Index to 1.51% for the twelve-month reporting period. Emerging markets fared much better, outpacing developed markets overseas as investors returned to this asset class in the second half of the reporting period, largely due to commodity price stability and the ongoing search for yield and returns. The MSCI Emerging Markets Index advanced 11.60%.

What key strategies were used to manage the Fund during this twelve-month reporting period ended December 31, 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 JRI 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. The Fund s Custom Blended Benchmark constituents include: 28% S&P Global Infrastructure Index, 21% FTSE EPRA/NAREIT Developed Index, 18% Wells Fargo Hybrid & Preferred Securities REIT Index, 15% Bloomberg Barclays Global Capital Securities Index and 18% Bloomberg Barclays U.S. Corporate High Yield Bond Index. Our strategy attempts to add value versus the comparative benchmark in two ways: by re-allocating among the five main security types when we see pockets of value at differing times and, more importantly, through individual security selection. To a limited extent, the Fund also opportunistically writes call options primarily on securities issued by real asset related companies, seeking to enhance its risk-adjusted total returns over time.

During the reporting period, we continued to select securities using an investment process that screens for securities across the real assets markets that provide higher yields. From the group of securities providing significant yields, we focus on owning those securities with the highest total return potential. Our process places a premium on finding securities with revenues that come from tangible assets with long-term concessions, contracts or leases, which are therefore capable of producing steady, predictable and recurring cash flows. We employ a bottom-up, fundamental approach to security selection and portfolio construction. We look for stable companies that demonstrate consistent and growing cash flow, strong balance sheets and histories of being good stewards of shareholder capital.

As is typical with this strategy, we continued to actively manage the Fund s allocations among the five investment categories to reflect what we believed to be the best opportunities in our investment universe. As the reporting period progressed, we began adding energy exposure where appropriate to add cyclicality to the Fund s portfolio and because the sector likely has regulatory and policy tailwinds from the new Trump administration. Also, midway through the reporting period, we began reducing the Fund s U.S. REIT preferred exposure and continued to do so through the end of October 2016. At that time, the Fund was positioned with the lowest weight in REIT preferreds that it has had since its inception at around 13% of the portfolio. The shift was mostly because of the significant premiums that real estate preferreds had been trading at as investors continued to pile into the highest yielding parts of the market. The move was prescient because the dramatic increase in interest rates shortly thereafter adversely affected the U.S. REIT preferred group, which gave us the opportunity to add back slightly after valuations became more attractive. Also during the reporting period, we added fairly significantly to the infrastructure preferred segment of the Fund by increasing our holdings in hybrids, mandatory convertible securities and straight utility preferreds. At the end of the reporting period, the infrastructure preferred segment represented approximately 25% of the Fund s portfolio. We believed valuations looked more appealing in those segments, although at lower current yields, potentially providing more downside protection because these securities are trading at better relative valuations than most of the preferred universe that we would consider appropriate for this portfolio.

Portfolio Managers Comments (continued)

The Fund s allocations to REIT common equities ended the reporting period up modestly to around 25.5% of Fund assets. While real estate fundamentals remained supportive, we believed that growth within the sector was beginning to slow a bit, especially in some of the larger coastal markets. 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, the Fund continued to have a slight underweight to REIT equities and, as mentioned above, its REIT preferred exposure fell to its lowest level since inception.

The Fund s high yield fixed income exposure ended 2016 slightly lower at around 13% of the portfolio. Within the high yield portfolio, we maintained our largest sector weighting in the pipeline segment. Our next three biggest concentrations were in data centers, real estate and hospitals; however, we continued to invest our high yield portfolio across the spectrum of infrastructure. While our outlook for the high yield sector for 2017 is positive, our total return expectations have come down somewhat given the very strong performance of the group in 2016.

How did the Fund perform during this twelve-month reporting period ended December 31, 2016?

The table in the Performance Overview and Holding Summaries section of this report provides total return performance for the Fund for the one-year and since inception periods ended December 31, 2016. For the twelve-month reporting period ended December 31, 2016, the Fund s total return at net asset value (NAV) outperformed its JRI Custom Blended Benchmark and the Morgan Stanley Capital International (MSCI) World Index.

All five of the real asset categories represented in the JRI Custom Blended Benchmark produced positive absolute returns during the twelve-month reporting period, but with fairly significant divergence among the returns. High yield bonds made an impressive recovery to turn in the strongest results among the five real asset categories represented in the Fund, gaining 17.13% during the reporting period as measured by the Bloomberg Barclays U.S. Corporate High Yield Index. The segment was helped along by continued accommodative policy by the Fed, which in turn drove more inflows into the market, and recovering period prices. High yield spreads contracted during the reporting period, coming close to the tightest level that they ve been during this credit cycle. The basic materials and energy sectors performed best, along with other cyclical sectors, which bounced back sharply after the oil price collapse in 2014 and 2015.

The global infrastructure sector was also a strong performer during the reporting period gaining 12.43% as measured by the S&P Global Infrastructure Index, slightly outperforming the broad U.S. equity (S&P 500® Index) market return of 11.96% and further outpacing the global equity (MSCI World Index) market return of 8.15%. However, all of the segment s gains came in the first half of the reporting period when the more defensive global infrastructure stocks held up much better than the broader markets during both the initial stock market sell-off and the rebound following the bottoming of oil prices in mid-February 2016. The infrastructure sector continued to perform well as global growth waned, interest rates fell and political uncertainty escalated, especially in Europe thanks to the U.K. s Brexit vote to leave the European Union. In the second half of the reporting period, however, global infrastructure underperformed. Investors rotated sharply into more economically sensitive and cyclical sectors after the yield on the 10-year Treasury jumped nearly 1% and investors began to price in the likelihood for stronger economic growth and a faster pace of Fed rate increases in 2017.

The public commercial real estate sector posted a 4.99% return (FTSE EPRA/NAREIT Developed Index) during the reporting period, which significantly underperformed the broader global equity markets. Real estate shares were adversely affected by the quick and substantial move higher in global interest rates along with a change in investor sentiment as defensive areas such as real estate and infrastructure were used as a source of funds to move into more cyclical areas. The election of Donald Trump in the U.S. was the catalyst for the distinct bifurcation in the marketplace because his pro-business and pro-growth rhetoric paved the way for higher expected inflation, higher interest rates, higher growth and a bid for more economically-sensitive sectors. After significant outperformance during the first half of the reporting period by real estate relative to other equities, the second half proved to be the mirror image and in fact eclipsed the return advantage entirely. Meanwhile, both of the Fund s preferred benchmarks produced somewhat muted returns relative to the other three segments during the reporting period with the Wells Fargo Hybrid & Preferred Securities REIT Index gaining 3.65% and the Bloomberg Barclays Global Capital Securities Index up 2.91%.

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 Custom Blended 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 preferred and REIT preferred segments. The Fund also outperformed the MSCI World Index during the reporting period due to its focus on the more defensive areas of the market. As noted above, these areas performed particularly well during the first half of the reporting period in the midst of heightened market and oil price volatility and dramatically falling interest rates.

The most significant contributor to the Fund s outperformance was our stock selection within the REIT common equity portion of the portfolio. Our focus on higher yielding companies in the portfolio led our REIT holdings in general to outperform as investors continued to clamor for income throughout the reporting period. Eleven of the fifteen property types we owned in the real estate portfolio outperformed their respective benchmark sectors with office and health care leading the way.

Relative to the blended benchmark, the Fund also benefited from strong security selection in the infrastructure preferred sector. 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. The largest sector weight within our infrastructure preferred investments was to pipeline companies, which have almost no representation in the index. In general, we have added to the energy area over the past year based on more attractive valuations and a bottoming in crude oil prices. We continue to favor the area for the cyclicality it offers and because of the likelihood for a friendly administration from a regulatory and policy standpoint. While preferreds are typically somewhat sensitive to changes in interest rates, our pipeline holdings produced strong positive absolute returns.

Real estate preferred shares within the Fund s portfolio performed well on both an absolute and relative basis. The leading contributor to our relative outperformance was a lack of exposure to self-storage preferreds, which make up a significant percentage of the index. The self-storage sector within the preferred securities benchmark was down around 2.5% during the reporting period, mainly due to decelerating fundamentals in the segment. Occupancy gains have slowed in the sector, which is near full capacity; therefore, cash flow growth can only come from rental increases. After years of outperformance, valuations in the segment were somewhat elevated, while there was also some growing concern about supply growth. The Fund also benefited from our security selection in net lease and underweight position in the office segment during the reporting period. In addition, heavier-than-index exposure to non-rated real estate preferreds helped relative returns. We are comfortable taking on this additional credit risk within the space given the depth of our team s real estate experience, plus we believe these securities should perform better in a rising rate environment. This is because of their larger coupons, which help to build in additional downside cushion, as well as the fact that these companies are usually a little more sensitive to the economic cycle. So if interest rates rise based on the outlook for stronger economic growth, these companies should benefit by way of an improving business environment, which helps offset the negative effects of higher interest rates.

High yield debt was the largest detractor from performance relative to the blended benchmark, but the segment provided very strong absolute performance within the Fund during the reporting period. While the Fund s holdings collectively produced a solid gain of more than 12%, they underperformed the benchmark s holdings. The high yield performance trend that started in mid-February 2016 continued through the end of the reporting period, but particularly after the U.S. election. Performance during the last ten-and-a-half months of 2016 was dominated by increased

Portfolio Managers Comments (continued)

risk appetites as investors searched for yield in the previously beaten down commodity-driven segments such as energy and metals/mining, and across nearly all of the CCC rated segment of the high yield market. For 2016, energy gained 37.4% and metals/mining 45.5%, while CCC rated securities advanced 31.5%. The market was particularly strong in these categories after the election because investors priced in the possibility of economic expansion driven by lower tax rates, reduced regulations and greater fiscal spending. The ongoing strength in oil and gas prices, coupled with accommodative capital markets, continued to provide solid tailwinds for the energy sector and benefited our high yield portfolio, given that pipelines represented our largest weighting relative to the benchmark. However, this positive was more than offset by our portfolio s lack of exposure to the metals/mining sector and other industrial companies, which we generally do not own because the Fund s real asset mandate requires us to own companies with infrastructure or real estate related businesses. Also, our high yield portfolio had a modest underweight to CCC and lower rated securities, given our higher credit quality bias, which also detracted during the reporting period.

The global infrastructure equity segment detracted during the reporting period, mainly due to our significant underweight to pipelines, an area that advanced more than 45% in the benchmark. These names remained highly correlated to the price of crude oil, which was up substantially from the lows hit earlier in the reporting period. In fact, oil prices ended 2016 with their largest annual gain since 2009, supported by an agreement by the Organization of the Petroleum Exporting Countries (OPEC) to cut production and lessen oversupply. Our stock selection and underweight in the fairly strongly performing electric utilities sector also detracted. Although we did experience favorable results from stock selection in toll roads in this sector, it was not enough to offset the performance drag from the other areas.

The Fund shorted short-term U.S. Treasury futures contracts as a hedge against potential increases in interest rates. These future contracts had positive 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 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 negative impact on performance during this reporting period.

As of December 31, 2016, the Fund s percentages of leverage are as shown in the accompanying table.

	JRI
Effective Leverage*	29.34%
Regulatory Leverage*	29.34%

* 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. 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. Both of these are part of a Fund s capital structure. Regulatory leverage is subject to asset coverage limits set forth in the Investment Company Act of 1940.

THE FUND S REGULATORY LEVERAGE

Bank Borrowings

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

Current Reporting Period					Subsequent to the Close of the Reporting Period		
January 1, 2016	Draws	Paydowns	December 31, 2016	Average Balance Outstanding	Draws	Paydowns	February 28, 2017
$74,500,000	$4,375,000	$(5,600,000)	$73,275,000	$71,435,178	$	$	$73,275,000

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

Share

Information

DISTRIBUTION INFORMATION

The following information regarding the Fund s distributions is current as of December 31, 2016, the Fund s fiscal and tax year end, and may differ from previously issued distribution notifications.

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

The figures in the table below provide the sources (for tax purposes) of the Fund s distributions as of December 31, 2016. These sources include amounts attributable to realized gains and/or returns of capital. The information shown below is for the distributions paid on common shares for all prior months in the current fiscal year. These amounts should not be used for tax reporting purposes, and the distribution sources may differ for financial reporting than for tax reporting. The final determination of the tax characteristics of all distributions paid in 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 December 31, 2016

Fiscal YTD Percentage of Distribution				Fiscal YTD Per Share Amounts		
Net Investment Income	**Realized Gains**	**Return of Capital**	**Distributions**	**Net Investment Income**	**Realized Gains**	**Return of Capital**
84.11%	0.00%	15.89%	$1.3490	$1.1346	$0.000	$0.2144

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, 2016

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

	Distribution				NAV	
4/25/2012	$0.1100	7.30%	12.82%	10.39%	7.46%	12.82%

SHARE REPURCHASES

During August 2016, the Fund s Board of Trustees reauthorized an open-market share repurchase program, allowing the Fund to repurchase an aggregate of up to approximately 10% of its outstanding shares.

As of December 31, 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	975,000

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 December 31, 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	$18.09
Share price	$15.74
Premium/(Discount) to NAV	(12.99)%
12-month average premium/(discount) to NAV	(12.07)%

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, 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 December 31, 2016

	Average Annual	
	1-Year	Since Inception
JRI at NAV	12.82%	10.39%
JRI at Share Price	12.37%	7.14%
Custom Blended Benchmark	8.81%	6.90%
MSCI World Index	7.51%	9.02%

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.

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. 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	58.1%
Convertible Preferred Securities	13.3%
$25 Par (or similar) Retail Preferred	32.0%
Corporate Bonds	19.8%
Convertible Bonds	1.1%
$1,000 Par (or similar) Institutional Preferred	11.4%
Investment Companies	2.4%
Repurchase Agreements	0.4%
Other Assets Less Liabilities	3.0%
Net Assets Plus Borrowings	**141.5%**
Borrowings	(41.5)%
Net Assets	**100%**

Portfolio Composition

(% of total investments)[1]

Equity Real Estate Investment Trusts	34.0%
Electric Utilities	17.5%
Oil, Gas, & Consumable Fuels	12.2%
Multi-Utilities	11.3%
Transportation Infrastructure	3.7%
Mortgage Real Estate Investment Trusts	3.2%
Repurchase Agreements	0.3%
Other	17.8%
Total	**100%**

Portfolio Credit Quality

(% of total fixed-income investments)

A	2.3%
BBB	37.4%
BB or Lower	31.2%
N/R (not rated)	29.1%
Total	**100%**

Country Allocation

(% of total investments)[1]

United States	60.0%
Canada	13.3%
Australia	5.1%
United Kingdom	4.4%
Singapore	3.6%
Hong Kong	2.2%
Other	11.4%
Total	**100%**

Top Five Common Stock Holdings

(% of total common stocks)

Plains All American Pipeline LP	3.5%
Spark Infrastructure Group	3.3%
Enterprise Products Partnership LP	2.9%
Targa Resources Corporation	2.8%
STAG Industrial Inc.	2.3%

1 Excluding investments in derivatives.

Report of

Independent Registered Public Accounting Firm

To the Board of Trustees and Shareholders of

Nuveen Real Asset Income and Growth Fund:

We have audited the accompanying statement of assets and liabilities, including the portfolio of investments, of Nuveen Real Asset Income and Growth Fund (the Fund) as of December 31, 2016, and the related statement of operations for the year then ended, the statements of changes in net assets for each of the years in the two-year period then ended, the statement of cash flows for the year then ended, and the financial highlights for each of the years in the three-year period then ended. 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. The financial highlights for the periods presented through December 31, 2013 were audited by other auditors whose report dated February 27, 2014 expressed an unqualified opinion on those financial highlights.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of December 31, 2016, by correspondence with the custodian and brokers or other appropriate auditing procedures. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of the Fund as of December 31, 2016, the results of its operations for the year then ended, the changes in its net assets for each of the years in the two-year period then ended, its cash flows for the year then ended, and the financial highlights for each of the years in the three-year period then ended, in conformity with U.S. generally accepted accounting principles.

/s/ KPMG LLP

Chicago, Illinois

February 28, 2017

JRI

Nuveen Real Asset Income and Growth Fund
Portfolio of Investments **December 31, 2016**

Shares	Description (1)	Value
	LONG-TERM INVESTMENTS 138.1% (99.7% of Total Investments)	
	COMMON STOCKS 58.1% (41.9% of Total Investments)	
	Air Freight & Logistics 0.9%	
49,091	BPost SA, (2)	$ 1,160,541
13,621	Oesterreichische Post AG, (2)	456,581
	Total Air Freight & Logistics	1,617,122
	Commercial Services & Supplies 0.7%	
78,569	Covanta Holding Corporation	1,225,676
	Construction & Engineering 0.3%	
26,711	Ferrovial SA, (2)	476,371
	Diversified Telecommunication Services 0.5%	
384,953	HKBN Limited, (2)	421,341
5,809	Inmarsat PLC, (2)	53,748
188,268	Singapore Telecommunications Limited, (2)	472,258
	Total Diversified Telecommunication Services	947,347
	Electric Utilities 7.0%	
52,718	Alupar Investimento SA, (2)	276,717
1,133,070	AusNet Services, (2)	1,289,886
54,535	Brookfield Infrastructure Partners LP, (6)	1,825,286
217,463	Contact Energy Limited, (2)	703,210
21,967	EDP Energias de Portugal, S.A., (2)	66,858
35,243	Endesa S.A, (2), (3)	745,321
2,321	Hafslund ASA, Class B Shares	25,534
614,470	HK Electric Investments Limited, 144A, (2)	506,574
734,430	Infratil Limited, (2)	1,403,033
72,526	Scottish and Southern Energy PLC, (2)	1,384,816
1,977,875	Spark Infrastructure Group, (2)	3,392,730
108,916	Transmissora Alianca de Energia Eletrica SA, (2)	693,528
	Total Electric Utilities	12,313,493
	Equity Real Estate Investment Trusts 22.9%	
130,012	AEW UK REIT PLC	153,417
101,839	American Hotel Income Properties REIT LP	793,383
66,856	Armada Hoffler Properties Inc.	974,092
268,486	Ascendas Real Estate Investment Trust, (2)	419,763
47,028	Automotive Properties Real Estate Investment	374,080

	Trust	
13,520	CareTrust REIT Inc.	207,126
64,894	Charter Hall Retail REIT, (2)	197,728
43,898	Choice Properties Real Estate Investment Trust	440,402
66,423	City Office REIT, Inc.	874,791
1,230	Cofinimmo, SANV, (2)	140,451
35,253	Community Healthcare Trust Inc.	811,877
12,553	Crombie Real Estate Investment Trust	126,965
103,864	Dream Global Real Estate Investment Trust	731,028
29,922	Easterly Government Properties, Inc.	599,038
293,530	Empiric Student Property PLC	383,451
20,120	Eurocommercial Properties NV, (2)	773,922
749,758	Fortune REIT, (2)	860,814
5,477	Four Corners Property Trust, Inc.	112,388
24,217	Franklin Street Properties Corporation	313,852
1,034,921	Frasers Centrepoint Trust	1,357,836
2,309,849	Frasers Logistics & Industrial Trust, (2)	1,474,121
47,986	Gaming and Leisure Properties Inc., (6)	1,469,331

JRI Nuveen Real Asset Income and Growth Fund
Portfolio of Investments (continued) **December 31, 2016**

Shares	Description (1)	Value
	Equity Real Estate Investment Trusts (continued)	
30,809	Granite Real Estate, Inc.	$ 1,028,688
6,487	Hersha Hospitality Trust	139,471
25,065	Hospitality Properties Trust	795,563
5,924	ICADE, (2)	422,218
90,391	Immobiliare Grande Distribuzione SIIQ SpA	68,889
42,756	Independence Realty Trust	381,384
719,885	Keppel DC REIT, (2)	587,932
99,054	Killam Apartment Real Estate I	880,873
20,216	Liberty Property Trust	798,532
13,992	LTC Properties Inc.	657,344
760,958	Mapletree Commercial Trust	733,029
1,123,431	Mapletree Greater China Commercial Trust, (2)	734,753
140,060	Mapletree Logistics Trust, (2)	98,510
63,123	MedEquities Realty Trust, Inc.	700,665
109,585	Medical Properties Trust Inc., (6)	1,347,896
35,675	MGM Growth Properties LLC	902,934
36,267	New Senior Investment Group Inc.	355,054
139,970	NorthWest Healthcare Properties REIT	1,063,340
48,806	OneREIT	130,135
368,391	Parkway Life Real Estate Investment Trust	600,354
1,555	Physicians Realty Trust	29,483
246,409	Plaza Retail REIT	917,622
435,856	Prologis Property Mexico SA de CV	624,254
264,378	Pure Industrial Real Estate Trust	1,100,714
12,840	RioCan Real Estate Investment Trust	254,667
54,770	Senior Housing Properties Trust	1,036,796
26,770	Smart Real Estate Investment Trust	643,804
121,794	Spirit Realty Capital Inc., (4)	1,322,683
99,823	STAG Industrial Inc.	2,382,775
1,377	Sunstone Hotel Investors Inc.	20,999
442,131	TF Administradora Industrial S de RL de CV	556,672
4,729	Universal Health Realty Income Trust	310,175
3,699	Urstadt Biddle Properties Inc.	89,183
146,919	VEREIT, Inc.	1,242,935
647,543	Vicinity Centres, (2)	1,396,437
124,993	Viva Energy REIT, (2), (3)	216,148
31,503	Washington Prime Group, Inc.	327,946
21,207	Wereldhave NV, (2)	953,887
85,003	WPT Industrial Real Estate Investment Trust	1,008,986
	Total Equity Real Estate Investment Trusts	40,453,586
	Gas Utilities 0.5%	

4,665	AmeriGas Partners, LP, (6)	223,547
22,422	Enagas, (2)	568,246
	Total Gas Utilities	791,793
	Health Care Providers & Services 0.6%	
81,740	Sienna Senior Living Inc., Subscription	992,338
	Independent Power & Renewable Electricity Producers 2.1%	
5,189	Brookfield Renewable Energy Partners LP	154,113
39,998	Brookfield Renewable Energy Partners LP	1,187,145
15,311	Pattern Energy Group Inc.	290,756
170,638	Renewables Infrastructure Group Limited	230,482
190,187	Saeta Yield S.A, (2), (3)	1,625,723
18,031	TransAlta Renewables Inc.	192,578
	Total Independent Power & Renewable Electricity Producers	3,680,797
	Media 0.3%	
12,479	Eutelsat Communications, (2)	241,315
14,272	SES SA, (2)	314,024
	Total Media	555,339

Shares	Description (1)	Value
	Mortgage Real Estate Investment Trusts 2.6%	
68,157	Apollo Commercial Real Estate Finance, Inc.	$ 1,132,769
4,782	Ares Commercial Real Estate Corporation	65,657
45,796	Blackstone Mortgage Trust Inc., Class A	1,377,086
21,923	Ladder Capital Corporation	300,784
75,673	Starwood Property Trust Inc.	1,661,022
	Total Mortgage Real Estate Investment Trusts	4,537,318
	Multi-Utilities 5.4%	
6,247	CenterPoint Energy, Inc.	153,926
430,672	Centrica PLC, (2)	1,240,353
900,837	Duet Group, (2)	1,779,001
97,468	Engie, (2)	1,240,665
8,089	Innogy SE, (3)	281,076
37,423	National Grid PLC ,Sponsored ADR, (6)	2,182,884
292,734	Redes Energeticas Nacionais SA, (2)	830,557
843,665	Vector Limited, (2)	1,897,209
	Total Multi-Utilities	9,605,671
	Oil, Gas & Consumable Fuels 8.1%	
22,853	AltaGas Limited	577,006
909	Cheniere Energy Partners LP Holdings LLC	26,197
1,897	DCP Midstream Partners LP	72,807
3,685	Enbridge Energy Partners LP	93,894
21,258	Enbridge Income Fund Holdings Inc.	550,509
108,612	Enterprise Products Partnership LP, (6)	2,936,868
46,326	Inter Pipeline Limited	1,022,681
15,326	Pembina Pipeline Corporation	478,962
110,808	Plains All American Pipeline LP, (6)	3,577,990
38,047	Plains GP Holdings LP, Class A Shares, (6)	1,319,470
51,342	Targa Resources Corporation, (6)	2,878,746
74,269	Veresen Inc.	725,183
	Total Oil, Gas & Consumable Fuels	14,260,313
	Real Estate Management & Development 0.6%	
9,056	Atrium European Real Estate Ltd, (2)	37,353
16,115	Brookfield Property Partners	354,369
129,715	Citycon Oyj, (2)	318,597
10,743	Landmark Infrastructure Partners LP, (6)	163,831
254,344	Propertylink Group, (2)	143,292
	Total Real Estate Management & Development	1,017,442
	Road & Rail 0.5%	
189,807	Aurizon Holdings Limited, (2)	690,103
46,622	Stagocoach Group PLC, (2)	124,098
	Total Road & Rail	814,201
	Transportation Infrastructure 4.8%	

120,727	Abertis Infraestructuras S.A, (2)	1,686,738
13,762	Cosco Shipping Ports Limited, (2)	13,791
120,145	Enav S.p.A, (2), (3)	414,602
4,101,645	Hopewell Highway Infrastructure Limited, (2)	2,149,511
3,192,821	Hutchison Port Holdings Trust, (2)	1,385,426
48,572	Jiangsu Expressway Company Limited, (2)	61,239
12,090	Macquarie Infrastructure Corporation, (6)	987,753
52,678	Sydney Airport, (2)	227,382
195,403	Transurban Group, (2)	1,454,247
178,985	Zhejiang Expressway Company Limited, (2)	170,394
	Total Transportation Infrastructure	8,551,083

JRI Nuveen Real Asset Income and Growth Fund
Portfolio of Investments (continued) **December 31, 2016**

Shares	Description (1)		Value
	Water Utilities 0.3%		
380,108	Inversiones Aguas Metropolitanas SA	$	548,261
	Total Common Stocks (cost $99,503,432)		102,388,151

Shares	Description (1)	Coupon	Ratings (5)		Value
	CONVERTIBLE PREFERRED SECURITIES 13.3% (9.6% of Total Investments)				
	Electric Utilities 4.4%				
46,094	Exelon Corporation, (6)	6.500%	BB+	$	2,231,411
32,452	Great Plains Energy Inc.	7.000%	N/R		1,642,071
44,730	NextEra Energy Inc., (6)	6.123%	BBB		2,190,875
31,059	NextEra Energy Inc., (6)	6.371%	BBB		1,778,128
	Total Electric Utilities				7,842,485
	Equity Real Estate Investment Trusts 3.5%				
27,740	Alexandria Real Estate Equities Inc.	7.000%	Baa3		949,263
20,171	American Tower Corporation, (6)	5.500%	N/R		2,107,870
33,759	EPR Properties Inc.	9.000%	BB		1,211,273
1,717	EPR Properties Inc.	5.750%	BB		48,934
11,826	Equity Commonwealth	6.500%	Ba1		299,789
706	FelCor Lodging Trust Inc., Series A.	1.950%	Caa1		17,586
3,182	Lexington Corporate Properties Trust, Series B	6.500%	N/R		158,782
21,226	Ramco-Gershenson Properties Trust	7.250%	N/R		1,300,729
	Total Equity Real Estate Investment Trusts				6,094,226
	Gas Utilities 0.5%				
16,253	Spire, Inc., (2)	6.750%	N/R		929,997
	Multi-Utilities 3.3%				
7,052	Black Hills Corp	7.750%	N/R		481,793
51,910	Dominion Resources Inc., (6)	6.750%	BBB		2,626,646
19,871	Dominion Resources Inc.	6.375%	Baa3		994,742
33,704	DTE Energy Company, (6)	5.000%	BBB		1,786,312
	Total Multi-Utilities				5,889,493
	Oil, Gas & Consumable Fuels 1.6%				
17,331	Anadarko Petroleum Corporation	7.500%	N/R		716,637
41,176	Kinder Morgan Inc., Delaware	9.750%	N/R		2,003,212
	Total Oil, Gas & Consumable Fuels				2,719,849
	Total Convertible Preferred Securities (cost $22,535,890)				23,476,050

Shares	Description (1)	Coupon	Ratings (5)		Value
	$25 PAR (OR SIMILAR) RETAIL PREFERRED 32.0% (23.1% of Total Investments)				
	Electric Utilities 7.3%				
7,138	APT Pipelines Limited	6.455%	N/R	$	533,143
53,436	Brookfield Infrastructure	5.350%	BBB		1,034,772
1,636	Duke Energy Capital Trust II	5.125%	BBB		39,149
58,989	Entergy Arkansas Inc.	4.875%	A		1,248,797
10,217	Entergy Louisiana LLC	4.875%	A		215,885
16,567	Entergy New Orleans, Inc.	5.500%	A		386,839
14,377	Entergy Texas Inc.	5.625%	A		361,582
47,760	Integrys Energy Group Inc., (2)	6.000%	Baa1		1,241,760
84,208	NextEra Energy Inc.	5.250%	BBB		1,859,313
32,215	NextEra Energy Inc.	5.000%	BBB		701,643
40,812	Pacific Gas & Electric Corporation	6.000%	BBB+		1,250,480
73,156	PPL Capital Funding, Inc., (6)	5.900%	BBB		1,828,900
2,834	SCE Trust II	5.100%	Baa1		62,801
21,811	SCE Trust I	5.625%	Baa1		508,633
4,583	Southern Company	6.250%	BBB		119,616

Shares	Description (1)	Coupon	Ratings (5)	Value
	Electric Utilities (continued)			
71,664	Southern Company	5.250%	BBB	$ 1,563,708
	Total Electric Utilities			12,957,021
	Equity Real Estate Investment Trusts 17.4%			
22,834	American Homes 4 Rent	6.350%	N/R	559,661
22,763	American Homes 4 Rent	5.500%	N/R	618,015
23,836	American Homes 4 Rent	5.000%	N/R	657,397
27,909	American Homes 4 Rent	5.000%	N/R	764,148
28,983	American Homes 4 Rent	6.500%	N/R	724,575
61,844	CBL & Associates Properties Inc.	7.375%	BB	1,512,086
18,552	CBL & Associates Properties Inc.	6.625%	BB	427,049
111,655	Cedar Shopping Centers Inc., Series A, (6)	7.250%	N/R	2,718,799
23,156	Chesapeake Lodging Trust	7.750%	N/R	589,089
68,165	City Office REIT, Inc.	6.625%	N/R	1,554,162
5,758	DDR Corporation	6.250%	Baa3	137,213
664	Digital Realty Trust Inc.	6.350%	Baa3	16,640
20,024	Gladstone Commercial Corporation	7.000%	N/R	507,408
46,125	Gramercy Property Trust	7.125%	BB+	1,206,169
40,313	Hersha Hospitality Trust	6.875%	N/R	979,203
41,783	Hersha Hospitality Trust	6.500%	N/R	940,535
71,365	Hersha Hospitality Trust	6.500%	N/R	1,597,149
45,179	Investors Real Estate Trust	7.950%	N/R	1,146,643
48,805	LaSalle Hotel Properties	6.300%	N/R	1,135,692
2,339	Mid-America Apartment Communities Inc.	8.500%	BBB	150,094
33,109	Monmouth Real Estate Investment Corp	6.125%	N/R	781,041
50,922	Pebblebrook Hotel Trust	6.500%	N/R	1,237,914
37,727	Pebblebrook Hotel Trust	6.375%	N/R	891,112
1,676	PS Business Parks, Inc.	6.000%	BBB	40,744
143	PS Business Parks, Inc.	5.750%	BBB	3,329
18,073	Public Storage, Inc.	5.750%	A3	438,632
12,361	Rait Financial Trust	7.125%	N/R	301,979
5,011	Retail Properties of America	7.000%	BB	124,774
174	Rexford Industrial Realty Inc.	5.875%	BB	3,922
13,154	Senior Housing Properties Trust	6.250%	BBB	321,878
75	Senior Housing Properties Trust	5.625%	BBB	1,748
24,400	STAG Industrial Inc.	6.875%	BB+	626,104
37,381	Summit Hotel Properties Inc.	7.875%	N/R	966,299
73,988	Summit Hotel Properties Inc., (6)	7.125%	N/R	1,857,099
25,922	Summit Hotel Properties Inc.	6.450%	N/R	610,463
49,417	Sunstone Hotel Investors Inc.	6.450%	N/R	1,228,507
12,494	Taubman Centers Incorporated, Series K	6.250%	N/R	309,227
32,729	UMH Properties Inc.	8.000%	N/R	870,591
29,658	Urstadt Biddle Properties	7.125%	N/R	756,279
45,435	Urstadt Biddle Properties	6.750%	N/R	1,170,406
1,162	Vornado Realty Trust	5.700%	BBB	27,377

6,118	Washington Prime Group, Inc.	6.875%	Ba1	151,726
	Total Equity Real Estate Investment Trusts			30,662,878
	Independent Power & Renewable Electricity Producers 0.3%			
24,177	Brookfield Renewable Partners	5.750%	BB+	468,180
	Mortgage Real Estate Investment Trusts 1.6%			
16,172	Apollo Commercial Real Estate Finance	8.625%	N/R	408,505
30,221	Arbor Realty Trust Incorporated	7.375%	N/R	764,591
16,227	Colony Financial Inc.	7.500%	N/R	405,026
51,818	Colony Financial Inc.	7.125%	N/R	1,207,359
4,256	Colony Financial Inc.	8.500%	N/R	107,507
	Total Mortgage Real Estate Investment Trusts			2,892,988
	Multi-Utilities 3.5%			
125,567	Dominion Resources Inc., (6)	5.250%	BBB	2,787,587
55,989	DTE Energy Company	6.000%	Baa2	1,438,917
63,132	DTE Energy Company	5.375%	Baa2	1,422,995

JRI Nuveen Real Asset Income and Growth Fund
Portfolio of Investments (continued) **December 31, 2016**

Shares	Description (1)	Coupon	Ratings (5)	Value
	Multi-Utilities (continued)			
19,641	DTE Energy Company	5.250%	Baa2	$ 472,170
	Total Multi-Utilities			6,121,669
	Oil, Gas & Consumable Fuels 1.4%			
62,281	Nustar Energy LP, (6)	8.500%	BB+	1,672,245
783	Nustar Logistics Limited Partnership	7.625%	Ba2	20,201
40,935	Pembina Pipeline Corporation	5.750%	BB+	804,584
	Total Oil, Gas & Consumable Fuels			2,497,030
	Real Estate Management & Development 0.2%			
16,150	Landmark Infrastructure Partners LP	8.000%	N/R	385,985
	Trading Companies & Distributors 0.3%			
21,500	GATX Corporation	5.625%	BBB	500,090
	Total $25 Par (or similar) Retail Preferred (cost $57,698,938)			56,485,841

Principal Amount (000) (7)	Description (1)	Coupon	Maturity	Ratings (5)	Value
	CORPORATE BONDS 19.8% (14.3% of Total Investments)				
	Commercial Services & Supplies 1.6%				
$ 705	Advanced Disposal Services, Inc., 144A	5.625%	11/15/24	B	$ 701,475
1,280	Covanta Holding Corporation	5.875%	3/01/24	Ba3	1,232,000
750					