Nuveen Real Asset Income & Growth Fund
Form N-CSR
March 06, 2015

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-22658

Nuveen Real Asset Income and Growth Fund
(Exact name of registrant as specified in charter)

Nuveen Investments

333 West Wacker Drive

Chicago, IL 60606
(Address of principal executive offices) (Zip code)

Kevin J. McCarthy

Nuveen Investments

333 West Wacker Drive

Chicago, IL 60606
(Name and address of agent for service)

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

Date of fiscal year end: December 31

Date of reporting period: December 31, 2014

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.

ITEM 1. REPORTS TO STOCKHOLDERS.

Closed-End Funds

Nuveen Investments

Closed-End Funds

Annual Report December 31, 2014

JRI

Nuveen Real Asset Income and Growth Fund

NUVEEN INVESTMENTS ACQUIRED BY TIAA-CREF

On October 1, 2014, TIAA-CREF completed its previously announced acquisition of Nuveen Investments, Inc., the parent company of your fund's investment adviser, Nuveen Fund Advisors, LLC ("NFAL") and the Nuveen affiliates that act as sub-advisers to the majority of the Nuveen Funds. TIAA-CREF is a national financial services organization with approximately $851 billion in assets under management as of December 31, 2014 and is a leading provider of retirement services in the academic, research, medical and cultural fields. Nuveen is operating as a separate subsidiary within TIAA-CREF's asset management business.

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Chairman's Letter

to Shareholders

Dear Shareholders,

A pattern of divergence has emerged in the past year. Steady and moderate growth in the U.S. economy helped sustain the stock market's bull run another year. U.S. bonds also performed well, amid subdued inflation, interest rates that remained unexpectedly low and concerns about the economic well-being of the rest of the world. The stronger domestic economy enabled the U.S. Federal Reserve (Fed) to gradually reduce its large scale bond purchases, known as quantitative easing (QE), without disruption to the markets, as well as begin to set expectations for a transition into tightening mode.

The story outside the U.S., however, was different. European growth was stagnating and Japan fell into a recession, contributing to the bouts of volatility in their markets. China's economy decelerated and, despite running well above the rate of other major global economies, investors feared it looked slow by China's standards. Compounding these concerns were a surprisingly steep decline in oil prices, the U.S. dollar's rally and an increase in geopolitical tensions, including the Russia-Ukraine crisis and terrorist attacks across the Middle East and Africa, as well as more recently in Europe.

While a backdrop of healthy economic growth in the U.S. and the continuation of accommodative monetary policy (with the central banks of Japan and potentially Europe stepping in where the Fed has left off) bodes well for the markets, the global outlook has become more uncertain. Indeed, volatility is likely to feature more prominently in the investment landscape going forward. Such conditions underscore the importance of professional investment management. Experienced investment teams have weathered the market's ups and downs in the past and emerged with a better understanding of the sensitivities of their asset class and investment style, particularly in times of turbulence. We recognize the importance of maximizing gains, while striving to minimize volatility.

And, the same is true for investors like you. Maintaining an appropriate time horizon, diversification and relying on practiced investment teams are among your best strategies for achieving your long-term investment objectives. Additionally, I encourage you to communicate with your financial consultant if you have questions about your investment in a Nuveen Fund. 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.

William J. Schneider
Chairman of the Board
February 23, 2015

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, an affiliate of Nuveen Investments, Inc. Jay L. Rosenberg has been the lead portfolio manager, while John G. Wenker and Jeffrey T. Schmitz, CFA, have co-managed the Fund since its inception.

In the following paragraphs, they discuss economic and market conditions, their management strategy and the performance of the Fund for the twelve-month period ended December 31, 2014.

What factors affected the U.S. economy and the financial markets during the twelve-month reporting period ended December 31, 2014?

During this reporting period, the U.S. economy continued to expand at a moderate pace. The Federal Reserve (Fed) maintained efforts to bolster growth and promote progress toward its mandates of maximum employment and price stability by holding the benchmark fed funds rate at the record low level of zero to 0.25% that it established in December 2008. At its October 2014 meeting, the Fed announced that it would end its bond-buying stimulus program as of November 1, 2014, after tapering its monthly asset purchases of mortgage-backed and longer-term Treasury securities from the original $85 billion per month to $15 billion per month over the course of seven consecutive meetings (December 2013 through September 2014). In making the announcement, the Fed cited substantial improvement in the outlook for the labor market since the inception of the current asset purchase program as well as sufficient underlying strength in the broader economy to support ongoing progress toward maximum employment in a context of price stability. The Fed also reiterated that it would continue to look at a wide range of factors, including labor market conditions, indicators of inflationary pressures and readings on financial developments, in determining future actions. Additionally, the Fed stated that it would likely maintain the current target range for the fed funds rate for a considerable time after the end of the asset purchase program, especially if projected inflation continues to run below the Fed's 2% longer-run goal. However, if economic data shows faster progress toward the Fed's employment and inflation objectives than currently anticipated, the Fed indicated that the first increase in the fed funds rate since 2006 could occur sooner than expected.

In the fourth quarter of 2014, the U.S. economy, as measured by the U.S. gross domestic product (GDP), grew at a 2.6% annual rate, compared with 4.6% in the second quarter and 5.0% in the third quarter of 2014. The decline in real GDP growth rate from the third quarter to the fourth quarter primarily reflects an upturn in imports, a downturn in federal government spending, and decline in exports. These were partly offset by an upturn in consumer spending. The Consumer Price Index (CPI) rose 0.8% year-over-year as of December 2014, while the core CPI (which excludes food and energy) increased 1.6% during the same period, below the Fed's unofficial longer term inflation objective of 2.0%. As of

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

disclaims any obligation to update publicly or revise any forward-looking statements or views expressed herein.

Ratings shown are the highest rating given by one of the following national rating agencies: Standard & Poor's (S&P), Moody's Investors (Moody's) Service, Inc. or Fitch, Inc. (Fitch). Credit ratings are subject to change. AAA, AA, A and BBB are investment grade ratings; BB, B, CCC, CC, C and D are below investment grade ratings. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities. Holdings designated N/R are not rated by these national rating agencies.

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

Portfolio Managers' Comments (continued)

December 31, 2014, the national unemployment rate was 5.6%, the lowest level since July 2008, down from the 6.7% reported in December 2013. The housing market continued to post gains, although price growth has shown signs of deceleration in recent months. The average home price in the S&P/Case-Shiller Index of 20 major metropolitan areas rose 4.7% for the twelve months ended November 2014 (most recent data available at the time this report was prepared).

As investor sentiment and risk aversion fluctuated throughout the reporting period, U.S. equities across the risk spectrum posted generally positive returns supported by solid corporate earnings, positive economic reports and continued accommodative monetary policy. During the first few months of this reporting period, the financial markets were unsettled in the aftermath of widespread uncertainty about the future of the Fed's quantitative easing program. Also contributing to investor concern was Congress's failure to reach agreement on the Fiscal 2014 federal budget, which had triggered sequestration, or automatic spending cuts and a 16-day federal government shutdown in October 2013. As we moved into 2014, investors quickly shook off these issues and the current bull market in the U.S. entered its sixth year. Then, midway through the first calendar quarter, investors grew concerned about the dampening effects of severe winter weather on near-term growth, firmer language from the Fed regarding potential stimulus withdrawal and mounting tensions with Russia over its territorial assertions in Ukraine. The stock market experienced a rather quick and dramatic rotation away from higher growth, higher price/earnings ratio stocks that had performed so well in 2013 and into more defensive, value-oriented stocks. As we moved into the spring and summer months, equity markets again hit new highs as U.S. data improved and policy uncertainty was reduced. Market volatility declined to levels near historical lows prompting some concern from market analysts and policymakers who believed that investors may be growing overly complacent. As conditions improved on the domestic front, however, global growth was called into question as China and the emerging markets slowed, while Europe slipped back into a recession. The U.S. dollar strengthened dramatically, which weighed on the prices of all commodities. Oil prices experienced a dramatic decline from their early June high of approximately $105/barrel and ended the reporting period at approximately $65/barrel (source: West Texas Intermediate).

During the final months of the reporting period, market volatility spiked to levels not seen since 2011 and the equity market experienced a brief 10% correction. The increased volatility was the result of the weaker-than-expected economic data from Europe as well as anxiety over the Fed's pending shift to tighter monetary policy. After trailing their large-cap brethren for much of the year, small-cap stocks rallied and outperformed during the fourth quarter. The Russell 2000® Index hit an all-time high near the end of December; however, the index only gained 4.89% for the year. Small caps, which are viewed as more exposed to the domestic economy, were propelled upward by the improvements in jobs data, U.S. GDP, consumer spending and personal incomes. The Dow Jones Industrial Average briefly topped 18,000 for the first time in its history and the broad market S&P 500® Index delivered a total return of 13.69% for the year. Growth stocks made a comeback during the final months of the reporting period as biotechnology and software companies recovered some of their value lost during the middle six months of the reporting period. However, given the dramatic decline in oil and natural gas prices, energy stocks were hit hard across the capitalization spectrum. As economic malaise continued overseas, virtually all non-U.S. developed markets and many emerging markets ended the reporting period in negative territory. The MSCI EAFE Index ended the year down 4.48% and the MSCI Emerging Markets Index fell 1.82% over 2014.

What key strategies were used to manage the Fund during this twelve-month reporting period ended December 31, 2014?

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 invests in a global portfolio of infrastructure and commercial real estate related securities (i.e. real assets) across the capital structure. These securities include a combination of infrastructure and real estate common stock, infrastructure and real estate preferred stock and infrastructure and real estate related debt. Our goal is to combine these securities into a portfolio that provides investors with an attractive level of income and dampens levels of risk versus the broader equity market. Our long-term target allocations for each of these segments are: 33% in global infrastructure common stock, 15% in real estate investment trust (REIT) common stock, 12% in global infrastructure preferred stock and hybrids, 20% in REIT preferred stock and 20% in debt securities. 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 companies and assets across the real assets market that provide higher yields. From the group of securities providing significant yields, we focused on owning those companies and securities with the highest total return potential in the Fund's portfolio. Our process places a premium on finding securities whose revenues come from tangible assets with long term concessions, contracts or leases and are therefore capable of producing steady, predictable and recurring cash flows. The Fund's management team employs 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. For example, we increased the Fund's U.S. exposure from less than 60% to slightly more than 70%, which is well above what we expect it to be over the long term. We believe the trends contributing to the recent outperformance by the U.S. will continue, including flat economic growth overseas and negative pressures on foreign currencies. Therefore, we are comfortable with this elevated U.S. weight for the time being.

In terms of sector weights, the Fund's overall allocation to common equities remained near the top end of its historical range of between 40%-55%, ending the year at 52%. Within common equity, we continued to have very few energy holdings and actually reduced that exposure further as the reporting period progressed and energy prices continued to fall. The reductions came in the infrastructure common equity segment, where our exposure lowered by about 2%, primarily as a result of a 1.5% reduction in master limited partnerships (MLPs) and a modest reduction in pipelines. At the end of the reporting period, the majority of our Fund's energy exposure resided in the fixed income portion of the portfolio. The infrastructure common equity area of the Fund remains substantially below the benchmark weight at around 22% of the portfolio, while REIT common equity is still a significant overweight. We originally established the overweight in REIT common equities because we thought they were trading at large discounts to NAV at the end of 2013. We maintained the overweight as REITs climbed back to trade at fair value because of the interest rate environment in the U.S. as well as the segment's lack of exposure to foreign currency effects and to the flat growth rates found overseas. Also, REIT common equity has no direct energy exposure and very little indirect energy exposure, only in markets such as Houston, Texas.

As of the end of the reporting period, preferred shares represented about 29% of the Fund's portfolio with approximately half in REIT preferreds and the other half in infrastructure preferreds. For the same reasons we are constructive about real estate, we are also more constructive on preferred shares. Interest rates are low and we don't see a lot of upward pressure due to deflationary conditions in most major regions of the world outside of the U.S. Also, the expected inflationary pressures in the U.S. are likely to be more benign than expected, partly due to energy's effect on inflation. High yield debt exposure ended the reporting period at slightly above 17% of the Fund's portfolio with the largest sector concentrations in energy (pipelines), hospitals, technology infrastructure and waste handlers.

How did the Fund perform during this twelve-month reporting period ended December 31, 2014?

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, 2014. For the twelve-month reporting period ended December 31, 2014, the Fund's total return at net asset value (NAV) outperformed its JRI Blended Index and the Morgan Stanley Capital International (MSCI) World Index.

During the twelve-month reporting period, four of the five "real asset" categories represented in the Fund continued to produce strong returns, spurred on by falling interest rates and a market shift toward more defensive areas. Real estate

Portfolio Managers' Comments (continued)

investment trust (REIT) common equities were the top performing asset class within the JRI Blended Index. The tailwinds that boosted the REIT common equity segment included declining interest rates, solid underlying fundamentals, better U.S. economic and jobs data, as well as relatively attractive valuations. As measured by the MSCI U.S. REIT Index, the segment advanced during the twelve-month reporting period, rebounding from its significant underperformance in 2013. REIT preferreds, which typically have longer durations, also benefited from declining rates as the BofA Merrill Lynch REIT Preferred Index gained 22.86% for the year. Both REIT segments significantly outperformed the broad U.S. equity market (S&P 500® Index, 13.69%) and the global markets (MSCI ACWI Index, 4.71%) during the twelve-month reporting period. Returns for global infrastructure common equities were just shy of the broad U.S. equity market return, but significantly above global markets as investors favored U.S. markets and more defensive names with highly visible cash flows. Global infrastructure common equities returned 12.98% during the reporting period, as measured by the S&P Global Infrastructure Index.

Conversely, the high yield bond market faltered in the second half of the reporting period after posting strong results in the first half. High yield bonds were weighed down by a confluence of factors, most notably the declining outlook for global growth and the precipitous drop in oil prices. The latter had the greatest impact on the high yield market because up to 14% of common high yield indices consist of credits exposed to oil, more so than any other sector. The uptick in volatility seen in the high yield market, coupled with reduced market liquidity, caused risk premiums in the high yield space to rise significantly. The market gained 2.45% for the twelve-month reporting period as measured by the Barclays High Yield Index.

The Fund continued to generate a gross yield that remained well above our overall yield hurdle, while also outperforming its JRI Blended Index. We attempted to add value versus the JRI Blended Index in two ways: by re-allocating money among five main security types when we saw pockets of value at differing times and, more importantly, through individual security selection. The Fund's top-performing areas on a relative basis for the twelve-month reporting period were high yield debt and infrastructure common equity. Results in the REIT common equity sector were in line with the JRI Blended Index, while the infrastructure preferred and REIT preferred portions of the Fund detracted on a relative basis.

Relative to the JRI Blended Index, the high yield portion of the portfolio was beneficial to returns as our outperformance in the high yield segment was driven by favorable security selection and an average 4% underweight. In terms of industries within high yield, the Fund benefited from selections in the hospital, utilities and general industrial areas. Also, although our portfolio had energy exposure, which did detract somewhat, it was concentrated in the midstream and refining segments. These industries are substantially less volatile than the exploration and production and oil services segments. Our energy holdings were broadly diversified across U.S. pipeline operators that earn the bulk of their revenues on a fee-for-service basis, refineries that we believe are geographically well protected and storage facilities that operate under term contracts. In light of the dramatic sell-off in energy prices in the second half of the reporting period, we reassessed all of our energy-related credits in the fixed income portfolio. Although some of these energy holdings took mark-to-market price hits, we don't believe any of the credits the Fund owns are irreparably impaired.

The Fund also saw strong relative results in the infrastructure common equity space, both from favorable stock selection across several industries and an underweight to this sector. In the REIT common equity portion of the Fund, performance overall was in line with the JRI Blended Index. Although the Fund's REIT common equity holdings, in aggregate, returned slightly less than the JRI Blended Index because we tend to focus on higher yielding REITs, which underperformed, our significant overweight to this strongly performing sector offset the shortfall. The Fund's REIT common equity weighting averaged around 27%, which was almost double the weight in the JRI Blended Index. Many investors moved into REITs as a defensive hiding place during the reporting period, while REIT yields were also generally viewed as attractive with 10-year Treasury rates falling so much.

Both of the Fund's preferred segments detracted from relative results during the twelve-month reporting period. Underperformance in infrastructure preferreds was mainly due to foreign currency effects. The Fund has virtually no overlap between its infrastructure preferred exposure and the benchmark, which is comprised primarily of U.S. domiciled REIT and financial preferreds. Most of our holdings in this segment are hybrid securities that are denominated primarily in euros. So while these holdings had strong returns on a local currency basis, when the returns were converted to dollars, they were not as favorable. The Fund's REIT preferred exposure also modestly detracted during the reporting period. Although the returns of our holdings in the REIT preferred portfolio were very favorable, the Fund had a slight underweight to this asset class, which led it to detract overall. As discussed in the market review above, the REIT preferred area of the market performed strongly during the reporting period.

The Fund shorted five years 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 futures contracts had a modestly negative impact on performance as interest rates moved lower.

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 share NAV and shareholder total return is magnified by the use of leverage. Conversely, leverage may enhance share 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 the use of bank borrowings. The swap contracts impact on performance was negative during the period.

As of December 31, 2014, the Fund's percentages of leverage are as shown in the accompanying table.

	JRI
Effective Leverage*	29.58%
Regulatory Leverage*	29.58%

* Effective leverage is the 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 the 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

The Fund employs regulatory leverage through the use of bank borrowings. As of December 31, 2014, the Fund had outstanding bank borrowings of $81,500,000.

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, 2014.

The Fund employs a cash-flow distribution policy whose goal is to provide shareholders with relatively consistent and predictable cash flow by distributing over time the Fund's net cash flows after expenses received on its investments.

Important points to understand about the Fund's distributions are:

• The net cash flows, after expenses, that the Fund receives on its investments will vary over time, and therefore its distribution rate will also vary over time. You should not draw any conclusions about the Fund's past or future investment performance from its current distribution rate.

• Actual net cash flows the Fund receives may differ from the Fund's distribution rate over shorter time periods. Over a specific timeframe, the difference between actual net cash flows and total Fund distributions will be reflected in an increasing (net cash flows exceed distributions) or a decreasing (distributions exceed net cash flows) Fund net asset value.

• Because of the nature of its investments, a portion of the cash flows the Fund receives may not be treated as net investment income for accounting and tax reporting purposes. While the ultimate tax character of the Fund's net cash flows and therefore its distributions is not known until after December 31st each year, along with each distribution the Fund provides you a written estimate of distribution sources, broken down as follows:

• net investment income (regular interest and dividends),

• realized capital gains, and

• a return of capital (a non-taxable distribution).

• A non-taxable distribution is a payment of a portion of the Fund's capital. This may result even when the Fund's net cash flows received from portfolio investments exceed Fund distributions. This is because the Fund invests in certain securities such as REIT securities which may include a return of capital as all or a portion of the cash flows they distribute. Conversely, there are situations when Fund distributions exceed net cash flows but will still be 100% taxable to investors.

• Because the ultimate tax character of your distributions depends on the Fund's performance for its entire fiscal year (which is the calendar year for the Fund) as well as certain fiscal year-end tax adjustments, estimated distribution source information you receive with each distribution may differ from the tax information reported to you on your Fund's IRS Form 1099 statement.

For the fiscal year ended December 31, 2014, the Fund's ratio of net distributable cash flow received to regular monthly Fund distributions paid was 104%. The Fund also made a year-end supplemental distribution of $1.18 per share, representing net realized capital gains.

Share Information (continued)

The following table provides information regarding the Fund's distributions for the fiscal year ended December 31, 2014. This information is intended to help you better understand the accounting and tax character of those distributions.

As of Fiscal Year Ended December 31, 2014	**JRI**
Inception Date	4/25/12
Per share distribution:	
Regular Monthly Distributions	$ 1.61
Year-End Supplemental Distribution	1.18
Total Per Share Distributions	2.79
Distribution Character:	
From net investment income	$ 1.53
From long-term capital gains	0.10
From short-term capital gains	1.16
Return of capital (non-taxable distribution)	
Total per share distribution	$ 2.79
Current distribution rate*	8.55%
Average annual total returns:	
1-Year on NAV	20.58%
Since inception on NAV	15.97%

* Current distribution rate is based on the Fund's last monthly distribution during the period, annualized, expressed over the market price on the last day of the period. Distributions may be sourced from a combination of net investment income, net realized capital gains, and/or a return of capital.

SHARE REPURCHASES

During August 2014, 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, 2014, and since the inception of the Fund's repurchase program, the Fund has cumulatively repurchased and retired shares as shown in the accompanying table.

	JRI
Shares Cumulatively Repurchased and Retired	0
Shares Authorized for Repurchase	980,000

OTHER SHARE INFORMATION

As of December 31, 2014, and during the current reporting period, the Fund's share price was trading at a premium/(discount) to its NAV as shown in the accompanying table.

	JRI
NAV	$ 19.84
Share Price	$ 18.88
Premium/(Discount) to NAV	(4.84)%
12 Month Average Premium/(Discount) to NAV	(4.57)%

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. Shares of closed-end funds are subject to investment risks, including the possible loss of principal invested. Past performance is no guarantee of future results. Fund common shares are subject to a variety of risks, including:

Investment, Market and Price Risk. An investment in common shares is subject to investment risk, including the possible loss of the entire principal amount that you invest. Your investment in common shares represents an indirect investment in the corporate securities owned by the Fund, which generally trade in the over-the-counter markets. Shares of closed-end investment companies like the Fund frequently trade at a discount to their NAV. Your common shares at any point in time may be worth less than your original investment, even after taking into account the reinvestment of Fund dividends and distributions.

Leverage Risk. The Fund's use of leverage creates the possibility of higher volatility for the Fund's per share NAV, market price, and distributions. Leverage risk can be introduced through regulatory leverage (issuing preferred shares or debt borrowings at the Fund level) or through certain derivative investments held in the Fund's portfolio. Leverage typically magnifies the total return of the Fund's portfolio, whether that return is positive or negative. The use of leverage creates an opportunity for increased common share net income, but there is no assurance that the Fund's leveraging strategy will be successful.

Tax Risk. The tax treatment of Fund distributions may be affected by new IRS interpretations of the Internal Revenue Code and future changes in tax laws and regulations. This is particularly true for funds employing a managed distribution program.

Infrastructure and Real Estate Concentration Risk. The Fund's investments will be concentrated in issuers of infrastructure and real estate securities. Because the Fund will be concentrated in such securities, it may be subject to more risks than if it were broadly diversified across the economy. General changes in market sentiment towards infrastructure and real estate companies may adversely affect the Fund, and the performance of infrastructure and real estate issuers may lag behind the broader market as a whole. Also, the Fund's concentration in infrastructure and real estate may subject the Fund to a variety of risks associated with such companies.

Common Stock Risk. Common stock returns often have experienced significant volatility.

Derivatives Strategy Risk. Derivative securities, such as calls, puts, warrants, swaps and forwards, carry risks different from, and possibly greater than, the risks associated with the underlying investments.

Dividend Income Risk. There is no guarantee that the issuers of common stocks in which the Fund invests will declare dividends in the future or that, if declared, they will remain at current levels or increase over time.

Issuer Credit Risk. This is the risk that a security in the Fund's portfolio will fail to make dividend or interest payments when due.

Non-U.S. Securities Risk. Investments in non-U.S securities involve special risks not typically associated with domestic investments including currency risk and adverse political, social and economic development. These risks often are magnified in emerging markets.

Risk Considerations (continued)

Interest Rate Risk. Fixed-income securities such as bonds, preferred, convertible and other debt securities will decline in value if market interest rates rise.

Preferred Stock Risk. Preferred stocks are subordinated to bonds and other debt instruments in a company's capital structure, and therefore are subject to greater credit risk.

Convertible Securities Risk. Convertible securities generally offer lower interest or dividend yields than non-convertible fixed-income securities of similar credit quality.

Call Option Risks. The value of call options sold (written) by the Fund will fluctuate. The Fund may not participate in any appreciation of its equity portfolio as fully as it would if the Fund did not sell call options. In addition, the Fund will continue to bear the risk of declines in the value of the equity portfolio.

Currency Risk. Changes in exchange rates will affect the value of the Fund's investments.

Reinvestment Risk. If market interest rates decline, income earned from the Fund's portfolio may be reinvested at rates below that of the original bond that generated the income.

Unrated Investment Risk. In determining whether an unrated security is an appropriate investment for the Fund, the portfolio manager will consider information from industry sources, as well as its own quantitative and qualitative analysis, in making such a determination. However such a determination by the portfolio manager is not the equivalent of a rating by a rating agency.

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JRI

Nuveen Real Asset Income and Growth Fund

Performance Overview and Holding Summaries as of December 31, 2014

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, 2014

	Average Annual	
	1-Year	Since Inception[1]
JRI at NAV	20.58%	15.97%
JRI at Share Price	30.14%	13.13%
Comparative Benchmark	15.57%	9.49%
MSCI World Index	4.94%	13.54%

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

1 Since inception returns are from 4/25/12.

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

Ratings shown are the highest rating given by one of the following national rating agencies: Standard & Poor's Group, Moody's Investors Service, Inc. or Fitch, Inc. Credit ratings are subject to change. AAA, AA, A and BBB are investment grade ratings; BB, B, CCC, CC, C and D are below-investment grade ratings. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities. Holdings designated N/R are not rated by these national rating agencies.

Fund Allocation

(% of net assets)

Common Stocks	69.1%
Convertible Preferred Securities	4.0%
$25 Par (or similar) Retail Preferred	31.3%
Corporate Bonds	24.0%
Convertible Bonds	1.3%
$1,000 Par (or similar) Institutional Preferred	5.7%
Investment Companies	1.2%
Short-Term Investments	3.4%
Other Assets Less Liabilities	2.0%
Net Assets Plus Borrowings	142.0%
Borrowings	(42.0)%
Net Assets	100%

Portfolio Composition

(% of total investments)[2]

Real Estate Investment Trust	45.4%
Electric Utilities	10.0%
Oil, Gas & Consumable Fuels	8.7%
Multi-Utilities	7.1%
Transportation Infrastructure	5.7%
Commercial Services & Supplies	3.6%
Independent Power & Renewable Electricity Producers	3.0%
Gas Utilities	2.4%
Short-Term Investments	2.4