

Nuveen Real Asset Income & Growth Fund  
Form N-CSRS  
September 06, 2018

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

**FORM N-CSR**

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

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

(Exact name of registrant as specified in charter)

Nuveen Investments

333 West Wacker Drive, Chicago, IL 60606

(Address of principal executive offices) (Zip code)

Gifford R. Zimmerman

Nuveen Investments

333 West Wacker Drive, Chicago, IL 60606

(Name and address of agent for service)

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

Date of fiscal year end: December 31

Date of reporting period: June 30, 2018

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

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

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

**ITEM 1. REPORTS TO STOCKHOLDERS.**

**Closed-End Funds**

**30 June 2018**

Nuveen Closed-End Funds

**JRI** Nuveen Real Asset Income and Growth Fund

**Semiannual Report**

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**Chairman's Letter to Shareholders**

**Dear Shareholders,**

I am honored to serve as the new independent chairman of the Nuveen Fund Board, effective July 1, 2018. I'd like to gratefully acknowledge the stewardship of my predecessor William J. Schneider and, on behalf of my fellow Board members, reinforce our commitment to the legacy of strong, independent oversight of your Funds.

The increase in market volatility this year reflects greater uncertainty among investors. The global economic outlook is less clear cut than it was in 2017. U.S. growth is again decoupling from that of the rest of the world, and the U.S. dollar and interest rates have risen in response. Trade concern rhetoric and the imposition of tariffs between the U.S. and its major trading partners has recently dampened business sentiment and could pose a risk to growth expectations going forward. A host of other geopolitical concerns, including the ongoing Brexit and North American Free Trade Agreement negotiations, North Korea relations and rising populism around the world, remain on the horizon.

Despite these risks, global growth remains intact, albeit at a slower pace, providing support to corporate earnings. Fiscal stimulus, an easing regulatory environment and robust consumer spending recently helped boost the U.S. economy's momentum. Subdued inflation pressures have kept central bank policy accommodative, even as Europe moves closer to winding down its monetary stimulus and the Federal Reserve remains on a moderate tightening course.

Headlines and political noise will continue to obscure underlying fundamentals at times and cause temporary bouts of volatility. We encourage you to work with your financial advisor to evaluate your goals, timeline and risk tolerance if short-term market fluctuations are a concern. On behalf of the other members of the Nuveen Fund Board, we look forward to continuing to earn your trust in the months and years ahead.

Sincerely,

Terence J. Toth

Chairman of the Board

August 24, 2018

## Portfolio Managers Comments

### Nuveen Real Asset Income and Growth Fund (JRI)

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

*Effective January 26, 2018, the Nuveen Fund Board approved an investment policy change for JRI that allows investment of up to 5% in real assets-related senior loans.*

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

*Here the Fund's portfolio management team discusses key investment strategies and the Fund's performance for the six-month reporting period ended June 30, 2018.*

### **What key strategies were used to manage the Fund during this six-month reporting period ended June 30, 2018?**

The Fund has an objective of providing a high level of current income and long-term capital appreciation. In an effort to achieve this objective, the Fund is invested using NAM's real asset income strategy, which invests in a global portfolio of infrastructure and commercial real estate related securities (i.e. real assets) across the capital structure. The strategy invests primarily in five security types: global infrastructure common stock, real estate investment trust (REIT) common stock, global infrastructure preferred stock and hybrids, REIT preferred stock, and debt securities. The Fund's primary benchmark is the Morgan Stanley Capital International (MSCI) World Index. The Fund's comparative benchmark is the JRI Blended Index, which is an index we created to represent a model asset allocation for an income oriented-product providing investment exposure to real assets. The Fund's Custom Blended Index constituents include: 28% S&P Global Infrastructure Index, 21% FTSE EPRA/NAREIT Developed Index, 18% Wells Fargo Hybrid & Preferred Securities REIT Index, 15% Bloomberg Barclays Global Capital Securities Index and 18% Bloomberg Barclays U.S. Corporate High Yield

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

**For financial reporting purposes, the ratings disclosed are the highest rating given by one of the following national rating agencies: Standard & Poor's (S&P), Moody's Investors (Moody's) Service, Inc. or Fitch, Inc. (Fitch). This treatment of split-rated securities may differ from that used for other purposes, such as for Fund investment policies. Credit ratings are subject to change. AAA, AA, A and BBB are investment grade ratings; BB, B, CCC, CC, C and D are below investment grade ratings. Holdings designated N/R are not rated by these national rating agencies.**

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

**Portfolio Managers Comment**(continued)

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. In aggregate, the portfolio remained underweight to equities throughout the reporting period, but within that positioning, we remained slightly overweight to real estate and underweight to infrastructure relative to our expected long-term target weights. These allocations were driven mostly by valuation given the persistent previous underperformance of REITs, especially in the U.S., which had caused the group to trade at significant discounts to underlying NAVs. During the reporting period, REITs made up some of their lost ground and validated our investment thesis.

On the flip side, the Fund's portfolio remained overweight in the preferred segment and within that category, we emphasized infrastructure preferreds over real estate preferreds. This was not only the result of attractive valuations but also our ability to find less interest rate sensitive structures such as fixed-to-floating rate hybrid securities within the infrastructure universe, which are largely absent in the REIT sector.

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

Also during the reporting period, the Fund continued to short U.S. Treasury future contracts to hedge against interest rate risk within the high yield bond portfolio. These futures contracts had a positive effect on the Fund's performance during the reporting period. We expanded the hedge program to include selling 10-year, 20-year and 30-year Treasury futures to better match the maturities of bonds within the high yield portfolio.

**How did the Fund perform during this six-month reporting period ended June 30, 2018?**

The table in the Performance Overview and Holding Summaries section of this report provides total return performance for the Fund for the six-month, one-year, five-year and since inception periods ended June 30, 2018. For the six-month reporting period ended June 30, 2018, the Fund's total return at net asset value (NAV) underperformed its JRI Blended Index and the MSCI World Index.

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A healthy dose of volatility returned to the markets in 2018 with stocks suffering a sharp selloff in February after investors feared the economy may overheat and drive up inflation, which would force the Fed to raise interest rates more aggressively. By early March, however, stocks had recovered most of the losses only to plunge again by month end due to fears of a trade war between the U.S. and China and privacy concerns surrounding large technology bellwethers.

Markets remained choppy throughout the reporting period end due to growing trade protectionism, other political uncertainties, rising interest rates and concerns surrounding the durability of the global economic expansion. Offsetting the negatives, however, companies reported stellar corporate profits due in part to last year's tax cut.

Three of the five real asset categories represented in the JRI Blended Index produced negative absolute returns during the reporting period. On the positive side, the public commercial real estate sector provided the strongest absolute returns during the reporting period, gaining 0.91% as measured by the FTSE EPRA/NAREIT Developed Index. The sector slightly outperformed the broader global equity markets, which advanced 0.43% as measured by the MSCI World Index, but significantly outpaced the infrastructure sector by almost 4%. However, the segment's modestly positive return masked the significant volatility experienced by real estate investment trust (REIT) stocks during the reporting period. After remaining fairly flat throughout 2017, the 10-year Treasury rate rose sharply from 2.44% at the beginning of 2018 to 2.90% by the end of February 2018. This caused a correction in REIT prices during the first half of the reporting period as investors sought higher growth and less rate-sensitive investments to defend against the effects of higher interest rates in the U.S. In the second half of the reporting period, however, the sector made up all of the previously lost ground. Investors appeared to find value in REIT equities after their discounts to underlying NAV had widened so much due to a considerable period of underperformance. Following a very strong year for global infrastructure in 2017, the sector lost momentum at the beginning of 2018. The segment declined by -3.06% (S&P Global Infrastructure Index), falling short of both REITs and global equities. Similar to the REIT sector, the dramatic increase in the 10-year U.S. Treasury yield caused investors to rotate away from the defensive infrastructure sector. As rates stabilized somewhat in the second half of the reporting period, infrastructure regained some of the ground it had lost versus broader global equities, but still ended the reporting period in the red. For the high yield sector, higher interest rates, increased equity volatility and uncertainty about global trade policy also caused an uptick in volatility at the beginning of the reporting period, pushing the index into negative territory. However, the sector recovered somewhat in the second half of the reporting period, resulting in basically flat results over the course of the reporting period as measured by the 0.16% return of the Bloomberg Barclays U.S. Corporate High Yield Index. The two preferred indices within the benchmark showed significant dispersion with real estate outperforming infrastructure. The Wells Fargo Hybrid & Preferred Securities REIT Index fell 0.65% and the Bloomberg Barclays Global Capital Securities Index returned 4.89% for the reporting period.

We attempt to add value versus the benchmark in two ways: by re-allocating money among five main security types when we see pockets of value at differing times and, more importantly, through individual security selection. The goal of this Fund is to provide a portfolio of securities with steady income and growth potential, while at the same time dampening risk, especially relative to global equity markets. During the reporting period, the infrastructure preferred, global infrastructure and REIT common equity sectors produced favorable results relative to the benchmark, whereas the REIT preferred and high yield sectors detracted. The Fund's results fell short of the MSCI World Index, which is comprised of a broad array of equity securities, due to its diversified exposure to other sectors that underperformed global equities during the reporting period.

The global infrastructure preferred sector was the biggest contributor to the Fund's performance versus the benchmark. Within the segment, the Fund benefited the most from its lack of exposure to financials, which are a significant portion of the representative index. Given the real asset mandate of the portfolio, we focus only on infrastructure and real estate companies. These areas showed relative strength versus financials, an area that experienced negative returns during the reporting period. Within the infrastructure preferred portion of our portfolio, the Fund benefited from our out-of-index exposure to technology infrastructure, the only area with a positive return during the reporting period.

Global infrastructure equity also contributed favorably to the Fund's performance versus the blended benchmark. The Fund's positioning within energy infrastructure, especially midstream pipeline companies, was responsible for the

majority of the outperformance. Defensive equities such as real estate and infrastructure were both under pressure at

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**Portfolio Managers Comment**(continued)

the beginning of the reporting period due to rising interest rates in the U.S., while energy shares also generally underperformed even in the face of increasing crude oil prices. The pipeline sector within the S&P Global Infrastructure Index was down more than 3% as investors preferred to allocate capital elsewhere. While our underweight to the group added value as a result of the difficult absolute returns in the space, our security selection contributed even more in terms of relative outperformance. As volatility increased in the global marketplace and fundamentals across and within sectors diverged, security selection became more important. Within pipelines, the Fund's weighted average return was strongly positive, which was a significant dispersion from the benchmark. An underweight to the toll road sector within the Fund's infrastructure equity exposure also contributed to relative outperformance.

The real estate common equity segment was also a modest contributor to the Fund's relative returns. One of the portfolio's largest overweights, health care REITs, added the most value. The group provides a substantial opportunity set of companies with dividend yields that qualify for portfolio inclusion based on the primary objective of providing investors with income. Investment opportunities within the health care REIT area are also largely limited to the U.S., which helped both in absolute and relative terms given the strength of U.S. real estate over non-U.S. during the reporting period. The companies in the portfolio with skilled nursing assets performed especially well as they were given a boost when a more favorable reimbursement system was announced with better-than-expected rates for Fiscal 2019.

The REIT preferred equity segment was the primary detractor to the Fund's relative results versus its benchmark. Self-storage preferreds performed well in relative terms, declining less than most other REIT preferred sectors as rates rose at the beginning of 2018. However, the Fund's largest underweight was in this group in terms of major sub-property types in the index. We had actually increased our underweight after the segment's strong absolute performance in 2017 and based on some concerns about potential increases in supply. However, the group appeared to be a little less interest rate sensitive, giving up less in absolute terms than the REIT preferred segment in general. Therefore, our underweight to the self-storage segment detracted from the Fund's return when measured against the index.

The high yield debt portion of the portfolio also modestly hindered performance, but no individual sectors were standouts in terms of negative attribution. The high yield market continued to outperform other fixed income classes during the reporting period; however, it was not immune to credit spread volatility caused by fluctuating Treasury rates, fears regarding a trade war and weakness in emerging markets. Solid global growth conditions kept fundamentals firm for the high yield asset class, while the segment also continued to benefit from a strong technical backdrop. Net new issuance for high yield bonds during the reporting period ran about 30% lower than 2017 and the excess amount of cash coming in the form of coupons, calls and maturities far outpaced the volume of new issuance. High yield spreads meanwhile, continued to vacillate based on the whims of the Treasury market and sentiment over the potential for an escalation in trade war talks. Spreads versus Treasuries ended the reporting period wider than where they started. Lower quality issues (CCCs) saw their spreads tighten during the reporting period based on improving fundamentals and less sensitivity to interest rates, while spreads widened for both the single-B and BB rated segments. Within our debt portfolio, we had a bias toward quality relative to the benchmark so the outperformance of lower quality issues negatively impacted relative returns.

## Fund Leverage

### IMPACT OF THE FUND'S LEVERAGE STRATEGY ON PERFORMANCE

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

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

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

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

The Fund also continued to utilize forward starting interest rate swap contracts to partially hedge its future interest cost of leverage, which as mentioned previously, is through the use of bank borrowings. The swap contracts had a positive impact on performance during this reporting period.

As of June 30, 2018, the Fund's percentages of leverage are as shown in the accompanying table.

	<b>JRI</b>
Effective Leverage*	30.63%
Regulatory Leverage*	30.63%

\*Effective leverage is a Fund's effective economic leverage, and includes both regulatory leverage and the leverage effects of certain derivative and other investments in the Fund's portfolio that increase the Fund's investment exposure. Regulatory leverage consists of preferred shares issued or borrowings of the Fund. Both of these are part of a Fund's capital structure. A Fund, however, may from time to time borrow on a typically transient basis in connection with its day-to-day operations, primarily in connection with the need to settle portfolio trades. Such incidental borrowings are excluded from the calculation of a Fund's effective leverage ratio. Regulatory leverage is subject to asset coverage limits set forth in the Investment Company Act of 1940.

### THE FUND'S REGULATORY LEVERAGE

#### *Bank Borrowings*

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

<b>Current Reporting Period</b>				<b>Subsequent to the Close of the Reporting Period</b>				
<b>January 1, 2018</b>	<b>Draws</b>	<b>Paydowns</b>	<b>June 30, 2018</b>	<b>Average Balance</b>		<b>Draws</b>	<b>Paydowns</b>	<b>August 28, 2018</b>
				<b>Outstanding</b>				
\$225,225,000	\$	\$	\$225,225,000	\$225,225,000		\$	\$	\$225,225,000

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 June 30, 2018.

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

The figures in the table below provide an estimate as of June 30, 2018, of the sources (for tax purposes) of the Fund's distributions. These source estimates include amounts currently estimated to be attributable to realized gains and/or returns of capital. The Fund attributes these non-income sources equally to each regular distribution throughout the fiscal year. The estimated information shown below is for the distributions paid on common shares for all prior months in the current fiscal year. These estimates should not be used for tax reporting purposes, and the distribution sources may differ for financial reporting than for tax reporting. The final determination of the tax characteristics of all distributions paid in 2018 will be made in early 2019 and reported to you on Form 1099-DIV. More details about the tax characteristics of the Fund's distributions are available on [www.nuveen.com/CEFdistributions](http://www.nuveen.com/CEFdistributions).

#### Data as of June 30, 2018

Investment	Current Month Estimated Percentage of Distribution			Fiscal YTD Estimated Per Share Amounts			
	Net Income	Realized Gains	Return of Capital Distributions	Net Income	Realized Gains	Return of Capital	
	90.5%	0.0%	9.5%	\$0.6360	\$0.5755	\$0.0000	\$0.0605

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

#### Data as of June 30, 2018

Inception Date	Latest Monthly Per Share Distribution	Current Distribution on NAV	Annualized		Cumulative	
			1-Year Return on NAV	5-Year Return on NAV	Fiscal YTD Distributions on NAV	Fiscal YTD Return on NAV

4/25/2012	\$0.1060	6.89%	1.20%	8.47%	3.45%	(2.55)%
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**The Tax Cuts and Jobs Act**

A large portion of the Fund's portfolio holdings consist of Real Estate Investment Trusts (REITs). For tax years beginning after December 31, 2017, The Tax Cuts and Jobs Act generally would allow a non-corporate taxpayer a deduction of 20% of the investor's domestic qualified business income received from certain pass-through entities, including

REITs. However, Regulated Investment Companies (RICs) such as the Fund are not explicitly given the ability to pass the deduction through to their non-corporate shareholders. Treasury has been approached to provide RICs the ability to report a portion of their distributions as qualified business income eligible for the 20% deduction. However, until such relief is provided, non-corporate investors will not be able to receive the tax benefit that they would otherwise receive investing directly in the individual REIT securities.

## SHARE REPURCHASES

During August 2018 (subsequent to the close of this reporting period), the Fund's Board of Trustees reauthorized an open-market share repurchase program, allowing the Fund to repurchase an aggregate of up to approximately 10% of its outstanding shares.

As of June 30, 2018, 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.

	<b>JRI</b>
Shares cumulatively repurchased and retired	27,600
Shares authorized for repurchase	975,000

During the current reporting period, the Fund did not repurchase any of its outstanding shares.

## OTHER SHARE INFORMATION

As of June 30, 2018, 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.

	<b>JRI</b>
NAV	\$18.46
Share price	\$16.16
Premium/(Discount) to NAV	(12.46)%
6-month average premium/(discount) to NAV	(11.40)%

## 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](http://www.nuveen.com/JRI).

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**JRI Nuveen Real Asset Income and Growth Fund****Performance Overview and Holding Summaries as of June 30, 2018**

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

**Average Annual Total Returns as of June 30, 2018**

	Cumulative		Average Annual		Since Inception
	6-Month	1-Year	5-Year		
JRI at NAV	(2.55)%	1.20%	8.47%		9.92%
JRI at Share Price	(5.65)%	(1.10)%	8.97%		7.74%
Custom Blended Benchmark (new)	(1.44)%	2.93%	6.66%		7.15%
Custom Blended Benchmark (old)	(0.66)%	2.54%	7.21%		7.14%
MSCI World Index	0.43%	11.09%	9.94%		10.39%

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

**Share Price Performance Weekly Closing Price**

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

For financial reporting purposes, the ratings disclosed are the highest rating given by one of the following national rating agencies: Standard & Poor's Group, Moody's Investors Service, Inc. or Fitch, Inc. This treatment of split-rated securities may differ from that used for other purposes, such as for Fund investment policies. Credit ratings are subject to change. AAA, AA, A and BBB are investment grade ratings; BB, B, CCC, CC, C and D are below investment grade ratings. Holdings designated N/R are not rated by these national rating agencies.

### Fund Allocation

(% of net assets)

Common Stocks	57.1%
\$25 Par (or similar) Retail Preferred	26.0%
Corporate Bonds	22.7%
\$1,000 Par (or similar) Institutional Preferred	21.2%
Convertible Preferred Securities	5.9%
Variable Rate Senior Loan Interests	3.8%
Convertible Bonds	1.2%
Investment Companies	1.2%
Whole Loans	0.9%
Sovereign Debt	0.3%
Repurchase Agreements	3.4%
Other Assets Less Liabilities	0.4%
<b>Net Assets Plus Borrowings</b>	<b>144.1%</b>
Borrowings	(44.1)%
<b>Net Assets</b>	<b>100%</b>

### Portfolio Composition

(% of total investments)

Equity Real Estate Investment Trusts	35.7%
Electric Utilities	17.0%
Oil, Gas & Consumable Fuels	15.0%
Multi-Utilities	6.0%
Real Estate Management & Development	3.6%
Energy Equipment & Services	2.4%
Other	17.9%
Repurchase Agreements	2.4%
<b>Total</b>	<b>100%</b>

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

AAA	0.3%
A	1.1%
BBB	40.2%
BB or Lower	33.6%
N/R (not rated)	24.8%
<b>Total</b>	<b>100%</b>

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

United States	57.3%
Canada	14.2%
Singapore	5.2%
Australia	3.2%
Italy	3.0%
United Kingdom	2.4%
France	2.3%
Hong Kong	1.9%
Germany	1.2%
New Zealand	1.1%
Other	8.2%
<b>Total</b>	<b>100%</b>

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

Spark Infrastructure Group	3.2%
STAG Industrial Inc.	3.2%
Mapletree Logistics Trust	2.6%
Ventas Inc.	2.3%
ONEOK, Inc.	2.2%



**Shareholder Meeting Report**

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

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

**JRI Nuveen Real Asset Income and Growth Fund**

**Portfolio of Investments June 30, 2018**  
(Unaudited)

Shares	Description (1)	Value
	<b>LONG-TERM INVESTMENTS 140.3% (97.6% of Total Investments)</b>	
	<b>COMMON STOCKS 57.1% (39.8% of Total Investments)</b>	
	<b>Air Freight &amp; Logistics 0.8%</b>	
107,566	BPost SA	\$ 1,699,579
56,311	Oesterreichische Post AG, (2)	2,566,217
	Total Air Freight & Logistics	4,265,796
	<b>Commercial Services &amp; Supplies 0.0%</b>	
1,161	Covanta Holding Corporation	19,156
	<b>Diversified Telecommunication Services 1.7%</b>	
1,433,753	HKBN Limited, (2)	2,205,476
1,615,698	HKT Trust and HKT Limited, (2)	2,069,234
7,395,919	Netlink NBN Trust, (2)	4,016,866
251,288	Singapore Telecommunications Limited, (2)	567,357
	Total Diversified Telecommunication Services	8,858,933
	<b>Electric Utilities 8.2%</b>	
2,601,726	AusNet Services, (2)	3,090,081
2,855	Brookfield Infrastructure Partners LP	109,632
515,421	Contact Energy Limited, (2)	2,040,390
19,698	Duke Energy Corporation	1,557,718
154,309	Endesa S.A, (2), (3)	3,393,501
1,035,272	Enel SpA, (2)	5,736,629
255,921	Enersis Chile SA	1,248,894
886,749	Infratil Limited, (2)	2,028,524
301,318	Power Assets Holdings Limited	2,106,568
103,881	PPL Corporation	2,965,803
37,965	Red Electrica Corporacion SA, (2), (3)	771,297
265,726	Scottish and Southern Energy PLC, (2)	4,743,356
5,572,645	Spark Infrastructure Group, (2)	9,401,107
114,209	Terna-Rete Elettrica Nazionale SpA, (2)	616,805
388,419	Transmissora Alianca de Energia Eletrica SA	1,874,072
	Total Electric Utilities	41,684,377
	<b>Equity Real Estate Investment Trusts 30.1%</b>	

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71,339	AEW UK REIT PLC	92,267
387	American Campus Communities Inc.	16,595
178,322	American Hotel Income Properties REIT LP	1,128,543
177,981	Apple Hospitality REIT, Inc.	3,182,300
199,890	Armada Hoffler Properties Inc.	2,978,361
119,212	Artis Real Estate Investment Trust	1,188,810
553,691	Assura PLC, (2)	420,546
88,088	Automotive Properties Real Estate Investment Trust	699,531
335,597	Centuria Industrial REIT, (2)	638,921
559,676	Centuria Metropolitan REIT	1,027,187
224,647	City Office REIT, Inc.	2,882,221
21,056	Cofinimmo, SANV	2,596,619
1,877,734	Concentradora Fibra Hotelera Mexicana SA de CV, 144A	1,092,022
98,206	CT Real Estate Investment Trust	963,646
205	Dexus Property Group, (2)	1,473
153,713	Dream Global Real Estate Investment Trust	1,679,016
335,815	Dream Industrial Real Estate Investment Trust	2,636,147
108,318	Easterly Government Properties, Inc.	2,140,364
2,147	Education Realty Trust Inc.	89,100
8,240	Eurocommercial Properties NV, (2)	349,728
509,013	Fibra Uno Administracion SA	741,981

**JRI Nuveen Real Asset Income and Growth Fund (continued)**  
**Portfolio of Investments June 30, 2018**  
(Unaudited)

Shares	Description (1)	Value
<b>Equity Real Estate Investment Trusts (continued)</b>		
18,149	Fonciere Des Regions, Reg S, (2)	\$ 1,885,736
3,260,228	Fortune REIT, (2)	3,827,151
2,060,272	Frasers Centrepont Trust, (2)	3,338,757
7,251,815	Frasers Logistics & Industrial Trust, (2)	5,577,974
72,017	Gaming and Leisure Properties Inc.	2,578,209
855,600	GDI Property Group, (2)	817,167
36,661	Gramercy Property Trust	1,001,579
37,423	Granite Real Estate, Inc.	1,526,354
239,885	Growthpoint Properties Australia Limited, (2)	640,325
31,225	Hamborner REIT AG, (2)	331,223
143,649	Health Care Property Investors Inc.	3,709,017
37,516	ICADE, (2)	3,514,063
4,000,621	IGB Real Estate Investment Trust, (2)	1,721,979
55,157	Immobiliare Grande Distribuzione SIIQ SpA	443,286
35,791	Independence Realty Trust	369,005
32,603	Inovalis Real Estate Investment Trust	250,478
3,134	Investors Real Estate Trust	17,331
669	Invincible Investment Corporation, (2)	301,035
26,115	Iron Mountain Inc.	914,286
34,506	Jernigan Capital Inc.	657,684
108	Kenedix Retail REIT Corporation, (2)	238,621
3,605,658	Keppel DC REIT, (2)	3,592,551
15,742	Klepierre, (2)	591,476
9,800	Lar Espana Real Estate Socimi SA, (2), (3)	109,264
15,141	LaSalle Hotel Properties	518,276
40,692	Lexington Corporate Properties Trust	355,241
63,236	Macerich Company	3,593,702
1,823,646	Mapletree Commercial Trust, (2)	2,101,396
666,024	Mapletree Greater China Commercial Trust, (2)	557,483
1,596,431	Mapletree Industrial Trust, (2)	2,259,091
8,402,773	Mapletree Logistics Trust, (2)	7,573,498
183,968	MedEquities Realty Trust, Inc.	2,027,327
230,308	Medical Properties Trust Inc.	3,233,524
137,656	MGM Growth Properties LLC	4,193,002
250,791	Mirvac Group, (2)	402,522
627,999	National Storage REIT, (2)	764,612
14,926	NewRiver REIT PLC, (2)	53,070
777,095	Nexus Real Estate Investment Trust	1,170,386

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112,606	Northview Apartment Real Estate Investment Trust	2,251,006
227,186	NorthWest Healthcare Properties REIT	1,951,036
40,397	NSI NV	1,693,605
58,223	Park Hotels & Resorts, Inc.	1,783,370
1,405,095	Parkway Life Real Estate Investment Trust, (2)	2,802,108
328,859	Physicians Realty Trust	5,242,012
1,132,883	Propertylink Group, (2)	888,743
646	Realty Income Corporation	34,748
6,036	RLJ Lodging Trust	133,094
143,608	Sabra Health Care Real Estate Investment Trust Inc.	3,120,602
978	Scentre Group, (2)	3,178
24,367	Secure Income REIT Plc	123,488
8,961	Simon Property Group, Inc.	1,525,073
186,819	Slate Office REIT	1,082,844
120,312	Spirit Realty Capital Inc.	966,105
342,352	STAG Industrial Inc.	9,322,245
1,627	Star Asia Investment Corp, (2)	1,613,707
33,505	Stride Property Group, (2)	41,523
114,832	Summit Hotel Properties Inc.	1,643,246
736,846	Summit Industrial Income REIT	4,909,878
1,401,313	Target Healthcare REIT Ltd	2,043,569
1,650,988	TF Administradora Industrial S de RL de CV	2,252,830
382,681	Tritax Big Box REIT PLC, (2)	786,114
7,833	Unibail-Rodamco-Westfield	1,724,738
118,619	Ventas Inc.	6,755,352
149,754	VEREIT, Inc.	1,114,170
7,727	Vicinity Centres, (2)	14,819
754,567	Viva Energy REIT, (2)	1,255,150

Shares	Description (1)	Value
<b>Equity Real Estate Investment Trusts (continued)</b>		
245,791	WPT Industrial Real Estate Investment Trust	\$ 3,414,037
	Total Equity Real Estate Investment Trusts	153,795,449
<b>Gas Utilities 0.6%</b>		
8,449	AmeriGas Partners, LP	356,717
98,394	Gas Natural SDG S.A, (2), (3)	2,601,127
	Total Gas Utilities	2,957,844
<b>Independent Power &amp; Renewable Electricity Producers 1.0%</b>		
117,714	Brookfield Renewable Energy Partners LP	3,533,256
546,642	Meridian Energy Limited, (2)	1,154,650
8,738	NRG Yield, Inc., Class C Shares	150,294
4,301	Pattern Energy Group Inc.	80,644
	Total Independent Power & Renewable Electricity Producers	4,918,844
<b>Industrial Conglomerates 0.2%</b>		
304,679	Hopewell Holdings Ltd, (2)	1,043,349
<b>Media 0.3%</b>		
70,889	Eutelsat Communications, (2)	1,467,064
<b>Mortgage Real Estate Investment Trusts 2.7%</b>		
152,062	Blackstone Mortgage Trust Inc., Class A	4,779,309
29,873	Granite Point Mortgage Trust Inc.	548,170
128,797	KKR Real Estate Finance Trust, Inc.	2,547,605
166,345	Starwood Property Trust Inc.	3,611,350
111,343	TPG Re Finance Trust Inc.	2,262,490
	Total Mortgage Real Estate Investment Trusts	13,748,924
<b>Multi-Utilities 2.5%</b>		
209,464	Engie, (2)	3,204,064
45,730	National Grid PLC	2,554,020
758,434	Redes Energeticas Nacionais SA, (2)	2,121,778
146,741	Suez Environnement Company, (2)	1,898,243
1,229,697	Vector Limited, (2)	2,822,046
	Total Multi-Utilities	12,600,151
<b>Oil, Gas &amp; Consumable Fuels 5.5%</b>		
29,579	DCP Midstream LP, (2)	862,708
150,853	Enbridge Inc.	5,383,944
5,343	Enbridge Income Fund Holdings Inc.	131,030
132,512	Enterprise Products Partnership LP	3,666,607
144,330	Gibson Energy Incorporated	1,924,546
155,118	Inter Pipeline Limited	2,907,319
92,787	ONEOK, Inc.	6,479,316

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16,963	Plains GP Holdings LP, Class A Shares	405,585
1,283,769	Snam Rete Gas S.p.A, (2)	5,349,984
32,863	Western Gas Equity Partners LP	1,174,852
	<b>Total Oil, Gas &amp; Consumable Fuels</b>	<b>28,285,891</b>
	<b>Real Estate Management &amp; Development 0.5%</b>	
170,058	Atrium European Real Estate Ltd, (2)	770,576
13,930	Brookfield Property Partners	264,949
111,051	Essential Properties Realty Trust Inc., (3)	1,503,631
4,779	Landmark Infrastructure Partners LP	66,189
	<b>Total Real Estate Management &amp; Development</b>	<b>2,605,345</b>
	<b>Road &amp; Rail 0.6%</b>	
761,970	Aurizon Holdings Limited, (2)	2,436,735
420,088	Stagocoach Group PLC, (2)	782,015
	<b>Total Road &amp; Rail</b>	<b>3,218,750</b>

**JRI Nuveen Real Asset Income and Growth Fund (continued)**  
**Portfolio of Investments June 30, 2018**  
(Unaudited)

<b>Shares</b>	<b>Description (1)</b>			<b>Value</b>
	<b>Semiconductors &amp; Semiconductor Equipment</b>	<b>0.2%</b>		
969	Canadian Solar, Inc., (2)			\$ 953,840
	<b>Trading Companies &amp; Distributors</b>	<b>0.1%</b>		
16,952	Fortress Transportation & Investor, LLC			306,323
	<b>Transportation Infrastructure</b>	<b>1.2%</b>		
138,495	Enav S.p.A, (2)			692,862
1,233,532	Hutchison Port Holdings Trust, (2)			344,270
84,236	Macquarie Infrastructure Corporation			3,554,759
57,167	Sydney Airport, (2)			302,639
176,674	Transurban Group, (2)			1,564,502
	Total Transportation Infrastructure			6,459,032
	<b>Water Utilities</b>	<b>0.9%</b>		
700,467	Aguas Andinas SA. Class A			382,612
34,350	Cia de Saneamento do Parana			420,540
833,355	Inversiones Aguas Metropolitanas SA			1,272,745
83,310	Pennon Group PLC, (2)			871,259
10,296	Severn Trent PLC, (2)			268,456
115,162	United Utilities PLC, (2)			1,157,757
	Total Water Utilities			4,373,369
	Total Common Stocks (cost \$278,857,193)			291,562,437
<b>Shares</b>	<b>Description (1)</b>	<b>Coupon</b>	<b>Ratings (4)</b>	<b>Value</b>
	<b>\$25 PAR (OR SIMILAR) RETAIL PREFERRED</b>	<b>26.0%</b>		
	<b>(18.0% of Total Investments)</b>			
	<b>Electric Utilities</b>	<b>4.4%</b>		
129,699	Brookfield Infrastructure Partners LP	5.350%	BBB	\$ 2,550,275
76,715	Entergy Arkansas Inc.	4.875%	A	1,874,915
30,036	Entergy Louisiana LLC	4.875%	A	731,677
11,432	Entergy Texas Inc.	5.625%	A	296,889
120,593	Georgia Power Company	5.000%	Baa1	2,966,588
123,568	Integrays Energy Group Inc., (2)	6.000%	Baa1	3,243,660
95,068	NextEra Energy Inc.	5.250%	BBB	2,384,305
48,187	NextEra Energy Inc.	5.000%	BBB	1,207,566
15,415	PPL Capital Funding, Inc.	5.900%	BBB	390,924
133,917	Southern Company	5.250%	BBB	3,354,621
141,567	Southern Company	5.250%	BBB	3,482,548
	Total Electric Utilities			22,483,968
	<b>Equity Real Estate Investment Trusts</b>	<b>16.4%</b>		
93,020	American Homes 4 Rent	6.350%	N/R	2,337,593
83,083	American Homes 4 Rent	5.875%	BB	2,042,180



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32,071	American Homes 4 Rent	6.500%	N/R	813,000
76,570	American Homes 4 Rent	5.875%	BB	1,845,337
106,986	CBL & Associates Properties Inc.	7.375%	BB	2,059,481
25,886	Cedar Shopping Centers Inc., Series A	7.250%	N/R	603,662
100,609	Cedar Shopping Centers Inc., Series A	6.500%	N/R	2,142,972
160,671	City Office REIT, Inc.	6.625%	N/R	3,909,125
32,546	Colony Capital Inc.	7.500%	N/R	789,241
3,936	Colony Capital Inc.	7.150%	N/R	91,118
54,749	Colony Capital Inc.	7.125%	N/R	1,272,914
111,120	Colony Capital Inc.	7.125%	N/R	2,567,983
11,848	DDR Corporation	6.500%	Ba1	284,115
112,133	DDR Corporation	6.375%	BB+	2,758,472
78,053	Digital Realty Trust Inc.	5.250%	Baa3	1,865,467
79,423	EPR Properties Inc.	5.750%	Baa3	1,858,498
30,552	Farmland Partners, Inc.	6.000%	N/R	746,691
65,796	GGP, Inc.	6.375%	N/R	1,579,104
23,313	Gladstone Commercial Corporation	7.000%	N/R	594,015
59,045	Gramercy Property Trust	7.125%	BB+	1,490,886
72,477	Hersha Hospitality Trust	6.875%	N/R	1,790,182

Shares	Description (1)	Coupon	Ratings (4)	Value
<b>Equity Real Estate Investment Trusts (continued)</b>				
117,598	Hersha Hospitality Trust	6.500%	N/R	\$ 2,820,000
193,373	Hersha Hospitality Trust	6.500%	N/R	4,631,283
133,995	Investors Real Estate Trust	6.625%	N/R	3,261,438
664	Kimco Realty Corporation	5.500%	Baa2	15,763
589	Kimco Realty Corporation	5.125%	Baa2	13,494
60,884	Kimco Realty Corporation	5.250%	Baa2	1,368,064
12	LaSalle Hotel Properties	6.375%	N/R	300
83,982	LaSalle Hotel Properties	6.300%	N/R	2,078,555
4,387	Mid-America Apartment Communities Inc.	8.500%	BBB	276,293
152,682	Monmouth Real Estate Investment Corp	6.125%	N/R	3,664,368
32,137	National Retail Properties Inc.	5.200%	Baa2	748,149
111,414	Pebblebrook Hotel Trust	6.500%	N/R	2,841,057
82,654	Pebblebrook Hotel Trust	6.375%	N/R	2,102,718
52,813	Penn Real Estate Investment Trust	6.875%	N/R	1,169,808
50,067	PS Business Parks, Inc.	5.250%	BBB	1,191,595
65,694	PS Business Parks, Inc.	5.200%	Baa2	1,535,926
56	Public Storage, Inc.	5.050%	A3	1,384
398	Rexford Industrial Realty Inc.	5.875%	BB	9,656
33,247	Saul Centers, Inc.	6.125%	N/R	763,684
3,534	Senior Housing Properties Trust	6.250%	BBB	90,894
39,760	STAG Industrial Inc.	6.875%	BB+	1,020,639
38,734	Summit Hotel Properties Inc.	6.450%	N/R	937,750
121,237	Summit Hotel Properties Inc.	6.250%	N/R	2,921,812
21,122	Sunstone Hotel Investors Inc.	6.950%	N/R	536,710
125,914	Sunstone Hotel Investors Inc.	6.450%	N/R	3,175,551
17,184	Taubman Centers Incorporated, Series K	6.250%	N/R	425,304
78,513	UMH Properties Inc.	8.000%	N/R	2,076,669
125,193	UMH Properties Inc.	6.750%	N/R	3,176,146
63,902	Urstadt Biddle Properties	6.750%	N/R	1,609,691
61,550	Urstadt Biddle Properties	6.250%	N/R	1,535,673
32,569	Ventas Realty LP	5.450%	BBB+	815,853
140,877	Vornado Realty Trust.	5.250%	BBB	3,269,755
14,866	Washington Prime Group, Inc.	6.875%	Ba1	317,686
	Total Equity Real Estate Investment Trusts			83,845,704
<b>Independent Power &amp; Renewable Electricity Producers 0.3%</b>				
63,257	Brookfield Renewable Partners, Preferred Equity	5.750%	BBB	1,239,012
<b>Multi-Utilities 2.5%</b>				
215,145	Dominion Resources Inc.	5.250%	BBB	5,322,687
89,661	DTE Energy Company	6.000%	Baa2	2,366,154
117,575	DTE Energy Company	5.375%	Baa2	2,967,593
24,519	DTE Energy Company	5.250%	Baa2	608,562
63,602	DTE Energy Company.	5.250%	Baa2	1,565,245
	Total Multi-Utilities			12,830,241
<b>Oil, Gas &amp; Consumable Fuels 1.9%</b>				

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17,459	Enbridge Inc.	4.000%	BBB	416,397
26,148	Enbridge Inc.	0.406%	BBB	658,407
67,909	NGL Energy Partner LP	9.000%	N/R	1,671,920
198,411	Nustar Energy LP	8.500%	B1	4,648,770
44,461	Nustar Energy LP	7.625%	B1	915,452
62,033	Pembina Pipeline Corporation	5.750%	BB+	1,240,990
	<b>Total Oil, Gas &amp; Consumable Fuels</b>			<b>9,551,936</b>
	<b>Real Estate Management &amp; Development 0.5%</b>			
100,263	Landmark Infrastructure Partners LP	8.000%	N/R	2,471,483
	Total \$25 Par (or similar) Retail Preferred (cost \$134,308,640)			132,422,344

**JRI Nuveen Real Asset Income and Growth Fund** (continued)  
**Portfolio of Investments June 30, 2018**  
(Unaudited)

<b>Principal Amount (000) (5)</b>	<b>Description (1)</b>	<b>Coupon</b>	<b>Maturity</b>	<b>Ratings (4)</b>	<b>Value</b>
	<b>CORPORATE BONDS 22.7% (15.8% of Total Investments)</b>				
	<b>Air Freight &amp; Logistics 0.2%</b>				
\$ 1,090	Mexico City Airport Trust, 144A	5.500%	7/31/47	BBB+	\$ 971,190
	<b>Commercial Services &amp; Supplies 2.3%</b>				
1,780	Advanced Disposal Services, Inc., 144A	5.625%	11/15/24	B	1,771,100
1,630	Covanta Holding Corporation	5.875%	7/01/25	B1	1,572,950
305	Covanta Holding Corporation	5.875%	3/01/24	B1	300,425
900 EUR	DSV Miljoe Group AS, Reg S	5.900%	5/10/21	N/R	1,045,754
1,810	Hulk Finance Corp, 144A	7.000%	6/01/26	B	1,733,075
650	Tervita Escrow Corp, 144A	7.625%	12/01/21	B2	663,000
2,325	Tervita Escrow Corporation, 144A	7.625%	12/01/21	B	2,371,500
1,120	Waste Pro USA Inc., 144A	5.500%	2/15/26	B+	1,076,600
1,025	Wrangler Buyer Corp., 144A	6.000%	10/01/25	CCC+	968,625
	Total Commercial Services & Supplies				11,503,029
	<b>Communications Equipment 0.3%</b>				
1,745	ViaSat Inc., 144A	5.625%	9/15/25	BB	1,640,300
	<b>Construction &amp; Engineering 0.4%</b>				
5,445,170 COP	Fideicomiso Ruta Al Mar, 144A	6.750%	2/15/44	BBB	1,822,921
	<b>Diversified Financial Services 1.2%</b>				
2,185	Cometa Energia SA de CV, 144A	6.375%	4/24/35	BBB	2,096,945
1,645	Ladder Capital Finance Holdings LLLP/ Ladder Capital Finance Corp., 144A	5.250%	10/01/25	BB	1,543,915
900	Stoneway Capital Corporation, 144A	10.000%	3/01/27	B	900,117
6,005 BRL	Swiss Insured Brazil Power Finance Sarl, 144A	9.850%	7/16/32	AAA	1,433,174

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		Total Diversified Financial Services				5,974,151
		<b>Diversified Telecommunication Services</b>				<b>0.4%</b>
727		Inmarsat Finance PLC, 144A	6.500%	10/01/24	BB+	728,818
1,560		Zayo Group LLC / Zayo Capital Inc., 144A	5.750%	1/15/27	B	1,532,700
		Total Diversified Telecommunication Services				2,261,518
		<b>Electric Utilities</b>				<b>4.8%</b>
1,665		ACWA Power Management And Investment One Ltd, 144A	5.950%	12/15/39	BBB	1,626,505
1,257		Brooklyn Navy Yard Cogeneration Partners LP, 144A	7.420%	10/01/20	B+	1,206,691
4,934		Crocket Cogeneration LP, 144A	5.869%	3/30/25	BB+	4,447,242
1,400	GBP	Electricite de France S.A, Reg S	5.875%	7/22/64	BBB	1,828,851
2,130		EnBW Energie Baden-Wuerttemberg AG, Reg S	5.125%	4/05/77	Baa2	2,124,334
4,200		NextEra Energy Inc.	4.800%	12/01/77	BBB	3,906,000
3,545		Panoche Energy Center LLC, 144A	6.885%	7/31/29	Baa3	3,631,261
4,265		Red Oak Power LLC	9.200%	11/30/29	BB	4,872,763
880		Terraform Global Operating LLC, 144A	6.125%	3/01/26	BB	869,000
		Total Electric Utilities				24,512,647
		<b>Equity Real Estate Investment Trusts</b>				<b>1.9%</b>
1,500	SGD	Cache Logistics Trust, Reg S	5.500%	8/01/68	N/R	1,100,972
1,625		Care Capital Properties, Inc.	5.125%	8/15/26	BBB	1,552,219
1,745		CoreCivic, Inc.	4.750%	10/15/27	Ba1	1,583,588
740		CyrusOne LP Finance.	5.375%	3/15/27	BB+	734,450
2,260		Geo Group Inc.	6.000%	4/15/26	B+	2,192,200
565		Iron Mountain Inc., 144A	5.250%	3/15/28	BB	522,851
2,195		SBA Communications Corporation	4.875%	9/01/24	B+	2,099,605
		Total Equity Real Estate Investment Trusts				9,785,885
		<b>Gas Utilities</b>				<b>1.9%</b>
1,480		AmeriGas Partners LP/AmeriGas Finance Corporation	5.750%	5/20/27	BB	1,406,000
677		Ferrellgas LP	6.750%	1/15/22	B	612,685

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17,005	MXN	Gas Natural Mexico SA	7.670%	7/03/25	N/R	786,792
17,500	MXN	Infraestructura Energetica Nova SAB de CV	6.300%	2/02/23	Baa1	801,324

Principal Amount (000) (5)	Description (1)	Coupon	Maturity	Ratings (4)	Value
<b>Gas Utilities (continued)</b>					
\$ 740	LBC Tank Terminals Holdings Netherlands BV, 144A	6.875%	5/15/23	B	\$ 747,400
1,750	National Gas Company of Trinidad and Tobago, 144A	6.050%	1/15/36	BBB	1,767,500
1,695	NGL Energy Partners LP / NGL Energy Finance Corp	6.125%	3/01/25	B+	1,601,775
990	Rockpoint Gas Storage Canada Ltd, 144A	7.000%	3/31/23	BB	990,000
1,060	Suburban Propane Partners LP	5.875%	3/01/27	BB	991,100
	Total Gas Utilities				9,704,576
<b>Health Care Providers &amp; Services 0.6%</b>					
3,035	Community Health Systems, Inc.	6.250%	3/31/23	B	2,777,025
305	Tenet Healthcare Corp	4.625%	7/15/24	BB	288,896
	Total Health Care Providers & Services				3,065,921
<b>Hotels, Restaurants &amp; Leisure 0.2%</b>					
660	Grupo Posadas SAB de CV, 144A	7.875%	6/30/22	B+	653,400
555	MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc.	4.500%	1/15/28	BB	503,663
	Total Hotels, Restaurants & Leisure				1,157,063
<b>Independent Power &amp; Renewable Electricity Producers 0.9%</b>					
1,410	Azure Power Energy Ltd, 144A	5.500%	11/03/22	Ba3	1,288,740
1,080	Calpine Corporation., 144A	5.250%	6/01/26	BB+	1,017,900
399	Capex SA, 144A	6.875%	5/15/24	B+	355,756
735	GenOn Energy Inc., (6)	9.500%	10/15/18	N/R	668,850
1,450	NRG Energy Inc., 144A	5.750%	1/15/28	BB	1,424,625
	Total Independent Power & Renewable Electricity Producers				4,755,871
<b>Marine 0.1%</b>					
2,500	NOK FJORD 1 ASA, Reg S	4.580%	11/22/22	N/R	311,949
<b>Mortgage Real Estate Investment Trusts 0.3%</b>					
1,500	Starwood Property Trust, 144A	4.750%	3/15/25	BB	1,440,000
<b>Multi-Utilities 0.2%</b>					
1,045	Dominion Resources Inc.	5.750%	10/01/54	BBB	1,088,890

**Oil, Gas & Consumable Fuels**  
**3.2%**

910	Calumet Specialty Products	7.625%	1/15/22	B	910,000
280	Calumet Specialty Products	6.500%	4/15/21	B	278,600
2,550	DCP Midstream Operating LP, 144A	5.850%	5/21/43	BB	2,333,250
2,755	Enterprise Products Operating LLC	5.375%	2/15/78	Baa2	2,509,228
2,270	Genesis Energy LP	5.625%	6/15/24	BB	2,122,450
450	Global Partners LP/GLP Finance	7.000%	6/15/23	B+	446,625
125	Global Partners LP/GLP Finance	6.250%	7/15/22	B+	121,250
1,335	Martin Mid-Stream Partners LP Finance	7.250%	2/15/21	B	1,318,313
2,095	Par Petroleum LLC / Petroleum Finance Corp., 144A	7.750%	12/15/25	BB	2,131,663
1,765	PBF Holding Company LLC.	7.250%	6/15/25	BB	1,855,456
1,075	Sunoco LP / Sunoco Finance Corp., 144A	5.875%	3/15/28	BB	1,013,542
1,140	TransMontaigne Partners LP / TLP Finance Corp	6.125%	2/15/26	BB	1,151,400
	Total Oil, Gas & Consumable Fuels				16,191,777

**Real Estate Management &  
Development 1.7%**

2,145	APL Realty Holdings Pte Ltd, Reg S	5.950%	6/02/24	Ba3	1,640,535
1,750	SGD Frasers Property Treasury Pte Ltd, Reg S	4.000%	4/05/67	N/R	1,188,445
3,310	Hunt Companies Inc., 144A	6.250%	2/15/26	BB	3,086,575
1,555	Kennedy-Wilson Holdings Incorporated	5.875%	4/01/24	BB	1,508,350
800	Cibus Nordic Real Estate AB	4.173%	5/26/21	N/R	938,965
200	RKI Overseas Finance 2016 B Ltd, Reg S	4.700%	9/06/21	BB	185,242
	Total Real Estate Management & Development				8,548,112

**Road & Rail 0.1%**

406	Panama Canal Railway Co, 144A	7.000%	11/01/26	Ba1	402,747
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**JRI Nuveen Real Asset Income and Growth Fund (continued)**  
**Portfolio of Investments June 30, 2018**  
(Unaudited)

<b>Principal Amount (000) (5)</b>	<b>Description (1)</b>	<b>Coupon</b>	<b>Maturity</b>	<b>Ratings (4)</b>	<b>Value</b>
	<b>Transportation Infrastructure</b>				
	<b>1.4%</b>				
\$ 670	Aeropuerto Internacional de Tocumen SA, 144A	6.000%	11/18/48	BBB	\$ 672,345
695	Aeropuertos Dominicanos SA, 144A	6.750%	3/30/29	BB	722,800
155	Delhi International Airport Ltd, 144A	6.125%	10/31/26	BB	152,325
4,200	MXN Grupo Aeroportuario Del Centro Norte, SAB de CV	6.850%	6/07/21	N/R	201,031
2,080	Hidrovias International Finance SARL., 144A	5.950%	1/24/25	BB	1,866,800
770	EUR Swissport Financing Sarl, 144A	9.750%	12/15/22	CCC	965,537
2,440	Terminales Portuarios, 144A	8.125%	4/01/37	BB	2,532,542
	Total Transportation Infrastructure				7,113,380
	<b>Water Utilities 0.4%</b>				
2,460	AEGEA Finance SARL, 144A	5.750%	10/10/24	Ba2	2,274,270
	<b>Wi</b>				