

Nuveen Real Asset Income & Growth Fund  
Form N-14 8C/A  
April 24, 2017

As filed with the Securities and Exchange Commission on April 24, 2017

File No. 333-216753

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

**FORM N-14**  
**REGISTRATION STATEMENT**

*UNDER*

*THE SECURITIES ACT OF 1933*

**Pre-Effective Amendment No. 1**

**Post-Effective Amendment No.**

**NUVEEN REAL ASSET INCOME AND GROWTH FUND**

(Exact Name of Registrant as Specified in Charter)

333 West Wacker Drive

Chicago, Illinois 60606

Edgar Filing: Nuveen Real Asset Income & Growth Fund - Form N-14 8C/A

(Address of Principal Executive Offices: Number, Street, City, State, Zip Code)

(800) 257-8787

(Area Code and Telephone Number)

**Gifford R. Zimmerman**

**Vice President and Secretary**

**Nuveen Investments**

**333 West Wacker Drive**

**Chicago, Illinois 60606**

(Name and Address of Agent for Service)

*Copies to:*

**Deborah Bielicke Eades**

**Vedder Price P.C.**

**222 North LaSalle Street**

**Chicago, Illinois 60601**

**Eric F. Fess**

**Chapman and Cutler LLP**

**111 West Monroe Street**

**Chicago, Illinois 60603**

**Approximate Date of Proposed Public Offering:** As soon as practicable after the effective date of this Registration Statement.

**CALCULATION OF REGISTRATION FEE UNDER THE SECURITIES ACT OF 1933**

<b>Title of Securities Being Registered</b>	<b>Amount Being Registered</b>	<b>Proposed Maximum Offering Price</b>	<b>Proposed Maximum Aggregate</b>	<b>Amount of Registration Fee</b>
---	--	--	---	---

Edgar Filing: Nuveen Real Asset Income & Growth Fund - Form N-14 8C/A

		Per Unit	Offering Price	
Common Shares of Beneficial Interest, \$0.01 Par Value Per Share	20,530,427 Shares	\$19.10 <sup>(1)</sup>	\$392,131,155.70	\$45,448.00 <sup>(2)</sup>

(1) Net asset value per common share on April 19, 2017.

(2) Transmitted prior to filing. A registration fee of \$2.17 was paid in connection with the initial filing.

**The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until this Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.**

# NUVEEN

## IMPORTANT NOTICE TO SHAREHOLDERS OF DIVERSIFIED REAL ASSET INCOME FUND (DRA) AND NUVEEN REAL ASSET INCOME AND GROWTH FUND (JRI) (EACH, A FUND AND COLLECTIVELY, THE FUNDS )

[ ], 2017

Although we recommend that you read the complete Joint Proxy Statement/Prospectus, for your convenience, we have provided a brief overview of the issues to be voted on.

**Q. Why am I receiving the enclosed Joint Proxy Statement/Prospectus?**

**A.** You are receiving the Joint Proxy Statement/Prospectus as a holder of common shares of Diversified Real Asset Income Fund (the Target Fund ) or Nuveen Real Asset Income and Growth Fund (the Acquiring Fund ) in connection with the annual shareholder meetings of the Target Fund and the Acquiring Fund.

At the annual meetings, shareholders of the Funds will be asked to vote on the following proposals, as applicable:

(Target Fund only) the reorganization of the Target Fund into the Acquiring Fund (the Reorganization );

(Acquiring Fund only) the issuance of additional common shares in connection with the Reorganization pursuant to the Agreement and Plan of Reorganization; and

The election of members of each Fund's Board of Trustees (each, a Board ). (The list of specific nominees for each Fund is contained in the enclosed Joint Proxy Statement/Prospectus.)

**Your Fund's Board, including the independent Board members, unanimously recommends that you vote FOR each proposal applicable to your Fund.**

***Proposals Regarding the Reorganization***

**Q. Why has each Fund's Board recommended the Reorganization?**

**A.** The Reorganization is part of an ongoing initiative to rationalize the product offerings of Nuveen funds and eliminate overlapping products by combining two funds that have the same investment adviser and sub-adviser, the same investment objective, substantially similar investment policies and risks and substantially identical portfolio compositions (other than the Target Fund's holdings of whole loans and unsecured mortgage-related interests). Based on information provided by Nuveen Fund Advisors, LLC, the investment adviser to each Fund, the proposed Reorganization is intended to benefit shareholders in a number of ways, including, among other things:

Fee and expense savings for each Fund, following the recoupment of Reorganization-related expenses borne by the Fund, through economies of scale and cost savings from Nuveen's

scaled governance platform, which may result in higher common share net earnings that, in turn, may support higher distribution rates over time;

Improved secondary market trading for common shares as a result of the combined fund's greater share volume, which may lead to narrower bid-ask spreads and smaller trade-to-trade price movements and, over time, narrower trading discounts relative to net asset value. While management believes that a greater volume of shares may result in lower bid-ask spreads and narrower discounts over time, market and other factors besides trading volume also impact the discount and there is no assurance regarding the level of the Acquiring Fund's discount following the Reorganization; and

Increased portfolio and leverage management flexibility due to the larger asset base of the combined fund.

**Q. What proposals will shareholders of the Funds be asked to vote on in connection with the proposed Reorganization?**

**A.** Shareholders of the Target Fund will be asked to vote on an Agreement and Plan of Reorganization. Shareholders of the Acquiring Fund will be asked to vote on the issuance of additional common shares in connection with the Reorganization.

**Q. As a result of the Reorganization, will shareholders of the Target Fund receive new shares in exchange for their current shares?**

**A.** Yes. Upon the closing of the Reorganization, Target Fund shareholders will become shareholders of the Acquiring Fund. Holders of common shares of the Target Fund will receive newly issued common shares of the Acquiring Fund, with cash being distributed in lieu of fractional common shares. The aggregate net asset value, as of the close of trading on the business day immediately prior to the closing of the Reorganization, of the Acquiring Fund common shares received by Target Fund shareholders (including, for this purpose, fractional Acquiring Fund common shares to which shareholders would be entitled) will be equal to the aggregate net asset value of the common shares of the Target Fund held by its shareholders as of such time. Fractional shares will be aggregated and sold on the open market, and shareholders will receive cash in lieu of such fractional shares.

Shareholders of the Acquiring Fund will remain shareholders of the Acquiring Fund following the Reorganization. As a result of the Reorganization, including the issuance of additional common shares by the Acquiring Fund in connection with the Reorganization, shareholders of each Fund will hold a smaller percentage of the outstanding common shares of the combined fund as compared to their percentage holdings of their respective Fund prior to the Reorganization, and thus, shareholders will hold reduced percentages of ownership in the larger combined entity than they held in the Acquiring Fund or Target Fund individually.

**Q. How will the Reorganization impact fees and expenses?**

**A.** The pro forma expense ratio of the Acquiring Fund following the Reorganization, including the costs of leverage, expressed as a percentage of net assets as of December 31, 2016, is estimated to be approximately 5 basis points (0.05%) lower than the total expense ratio of the Target Fund before the Reorganization and approximately 14 basis points (0.14%) lower than the total

expense ratio of the Acquiring Fund before the Reorganization. This comparison does not take into account Reorganization expenses borne by the Funds.

In connection with the closing of the Reorganization, the Acquiring Fund will adopt a revised fund-level management fee schedule that will result in a lower effective management fee rate at current asset levels. By applying the Acquiring Fund's post-Reorganization management fee schedule to the larger asset base of the combined fund, the pro forma effective management fee rate payable by the Acquiring Fund following the Reorganization, expressed as a percentage of net assets as of December 31, 2016, is estimated to be approximately 3 basis points (0.03%) lower than the effective management fee rate payable by the Acquiring Fund before the Reorganization and the same as the effective management fee rate payable by the Target Fund before the Reorganization.

See the Comparative Fee Table on page 15 of the enclosed Joint Proxy Statement/Prospectus for more detailed information regarding fees and expenses.

**Q. Will Target Fund shareholders receive other benefits from the Reorganization?**

**A.** The Acquiring Fund's common shares historically have traded at a narrower discount to net asset value in comparison to the Target Fund's common shares. Target Fund shareholders will benefit from a higher market price relative to net asset value if the Acquiring Fund's historically narrower discount is maintained following the proposed Reorganization. However, there can be no assurance that this benefit will be realized.

**Q. Will the Reorganization impact Fund distributions to shareholders?**

**A.** In considering the Reorganization, each Fund's Board took into account information from the investment adviser indicating that, under current market conditions, the Reorganization is not expected to adversely impact distributions to shareholders and is expected to result in the same or higher distribution rates for shareholders of each Fund (as shareholders of the Acquiring Fund following the Reorganization) with the higher distribution rates, if any, resulting from fee and expense savings for both Funds through economies of scale, as a result of fixed costs being spread over a larger asset base, and cost savings from Nuveen's scaled governance platform, whereby common Board administration and compliance costs are allocated among all funds in the Nuveen fund complex. Because the costs of the Reorganization will be borne by the Funds, and indirectly by each Fund's shareholders, and will be allocated between the Funds based on the relative expected benefits of the Reorganization during the first year following the Reorganization, shareholders will realize the benefits of such fee and expense savings only after the recoupment of such Reorganization-related expenses.

**Q. Do the Funds have similar investment objectives, policies and risks?**

Yes. The Funds have the same investment objective and substantially similar investment policies and risks. The investment objective of each Fund is to provide a high level of current income and long-term capital appreciation. Each Fund seeks to achieve its investment objective by investing in real asset related companies located anywhere in the world, with a focus on infrastructure and real estate companies' securities. Real assets and real asset related investments are any tangible assets, as distinguished from financial assets, and generally

include real estate, infrastructure and natural resources. For the Target Fund, real asset related investments also may include whole loans, loan participations and other mortgage-related interests. The investment portfolios of the Acquiring Fund and the Target Fund are substantially identical except for the Target Fund's investments in whole loans and unsecured mortgage-related interests, which comprise six positions with an aggregate market value of approximately \$18 million as of March 10, 2017. The Acquiring Fund currently has no holdings of such investments. In connection with the Reorganization, it is expected that the Acquiring Fund will acquire whole loans and unsecured mortgage-related interests from the Target Fund and that the Acquiring Fund will continue to hold such investments following the Reorganization pursuant to its current investment policies. Such investments are expected to represent approximately 2.7% of the Acquiring Fund's investment portfolio immediately following the Reorganization.

Each Fund actively manages its portfolio allocation among real asset sectors, with flexibility to invest across the capital structure in any type of equity or debt securities offered by a particular company. Each Fund seeks to invest in income-producing securities that provide a balance of high current yield and long-term capital appreciation potential. Each Fund may invest in securities that are, at the time of investment, rated below investment grade or unrated but judged to be of equivalent quality by the portfolio managers (commonly referred to as junk bonds). Under normal conditions, no more than 40% of the Acquiring Fund's managed assets may be invested in debt securities, at the time of investment, while the Target Fund is not subject to a percentage limit on investment in debt securities.

Each Fund may invest in companies located anywhere in the world. Each Fund's non-U.S. investments may be denominated in non-U.S. currencies without limit.

In addition, each Fund employs a limited option writing strategy seeking to enhance the Fund's risk-adjusted total returns over time. Each Fund also may utilize derivatives, including options, swaps, futures contracts, options on futures contracts and forward foreign currency exchange contracts. Each Fund may use derivatives to manage market or business risk, to enhance the Fund's return or to hedge against adverse movements in currency exchange rates. Each Fund also employs leverage.

See Proposal No. 1 A. Synopsis Comparison of the Acquiring Fund and the Target Fund Investment Objectives and Policies beginning on page 3 of the enclosed Joint Proxy Statement/Prospectus for more detailed information.

**Q. Do the Funds have the same investment adviser and sub-adviser?**

A. Yes. Nuveen Fund Advisors, LLC currently serves as the investment adviser to both the Acquiring Fund and the Target Fund, and Nuveen Asset Management, LLC, a wholly owned subsidiary of Nuveen Fund Advisors, LLC, currently serves as the sub-adviser to both the Acquiring Fund and the Target Fund. Nuveen Fund Advisors, LLC and Nuveen Asset Management, LLC will continue to serve as the investment adviser and sub-adviser, respectively, to the Acquiring Fund following the Reorganization.

**Q. Are the Funds overseen by the same Board of Trustees and officers?**

A. No. The Funds have different Board members. The Target Fund has four Board members, all of whom are not interested persons. The Acquiring Fund has twelve Board members, two of

whom are affiliated with Nuveen Fund Advisors, LLC and are therefore interested persons and ten of whom are not interested persons. The members of the Acquiring Fund's Board have adopted a unitary board structure whereby they oversee all funds in the Nuveen fund complex (other than the Target Fund). Pursuant to the Target Fund's by-laws, each member of the Target Fund's Board serves a single year term and stands for election each year. Pursuant to the Acquiring Fund's by-laws, the Acquiring Fund's Board is divided into three classes (Class I, Class II and Class III) with staggered multi-year terms, such that only the members of one of the three classes stand for election each year. The staggered board structure could delay for up to two years the election of a majority of the Board of the Acquiring Fund. The board structure of the Acquiring Fund will remain in place following the closing of the Reorganization.

All individuals who serve as officers of the Acquiring Fund also serve as officers of the Target Fund; however, there are four individuals who serve as officers of the Target Fund but who do not serve as officers of the Acquiring Fund. For more information about the Target Fund's Board members and officers, see Proposal No. 3 beginning on page 62 of the enclosed Joint Proxy Statement/Prospectus, and for more information about the Acquiring Fund's Board members and officers, see Proposal No. 4 beginning on page 74 of the enclosed Joint Proxy Statement/Prospectus.

**Q. Does the Reorganization constitute a taxable event for Target Fund shareholders?**

**A.** No. The Reorganization is intended to qualify as a tax-free reorganization for federal income tax purposes. It is expected that Target Fund shareholders will recognize no gain or loss for federal income tax purposes as a direct result of the Reorganization, except to the extent that a Target Fund shareholder receives cash in lieu of a fractional Acquiring Fund common share. Prior to the closing of the Reorganization, the Target Fund expects to declare a distribution of all of its net investment income and net capital gains, if any. All or a portion of such distribution may be taxable to the Target Fund's shareholders for federal income tax purposes. In addition, to the extent that portfolio securities of the Target Fund are sold prior to the closing of the Reorganization, the Target Fund may recognize gains or losses, which may increase or decrease the net capital gains or net investment income to be distributed by the Target Fund. However, because the Target Fund's current portfolio composition is substantially identical to that of the Acquiring Fund (other than the Target Fund's holdings of whole loans and unsecured mortgage-related interests), it is not currently expected that any significant portfolio sales will occur solely in connection with the Reorganization (such sales are expected to be less than 5% of the assets of the Target Fund).

**Q. What will happen if the required shareholder approvals are not obtained?**

**A.** The closing of the Reorganization is subject to the satisfaction or waiver of certain closing conditions, which include customary closing conditions. In order for the Reorganization to occur, the requisite shareholder approval must be obtained at each Fund's annual meeting. Because the closing of the Reorganization is contingent upon each of the Target Fund and the Acquiring Fund obtaining such shareholder approval and satisfying (or obtaining the waiver of) other closing conditions, it is possible that the Reorganization will not occur, even if shareholders of your Fund entitled to vote on your Fund's Reorganization proposal approve such proposal and your Fund satisfies all of its closing conditions, if the other Fund does not obtain the requisite shareholder approval or satisfy (or obtain the waiver of) its closing



conditions. If the Reorganization is not consummated, the Target Fund's Board may take such actions as it deems in the best interests of the Fund, including continuing to operate the Target Fund as a stand-alone fund.

**Q. Will shareholders of the Funds have to pay any fees or expenses in connection with the Reorganization?**

- A.** Yes. Shareholders will indirectly bear the costs of the Reorganization, whether or not the Reorganization is consummated. The total costs of the Reorganization are estimated to be \$740,000, and each Fund's allocable share of such costs will be reflected in its net asset value at or before the close of trading on the business day immediately prior to the closing of the Reorganization.

The estimated allocation of the costs between the Funds is as follows: \$75,000 (0.04%) for the Acquiring Fund and \$665,000 (0.20%) for the Target Fund (all percentages are based on average net assets for the twelve (12) months ended December 31, 2016). The allocation of the costs of the Reorganization will be based on the relative expected benefits of the Reorganization during the first year following the Reorganization, including forecasted operating cost savings (i.e., total expenses excluding the costs of leverage) and improved secondary market trading, if any, to each Fund.

A shareholder's broker, dealer or other financial intermediary (each, a Financial Intermediary) may impose its own shareholder account fees for processing corporate actions, which could apply as a result of the Reorganization. These shareholder account fees, if applicable, are not paid or otherwise remitted to the Funds or the Funds' investment adviser. The imposition of such fees is based solely on the terms of a shareholder's account agreement with his, her or its Financial Intermediary and/or is in the discretion of the Financial Intermediary. Questions concerning any such shareholder account fees or other similar fees should be directed to a shareholder's Financial Intermediary.

**Q. What is the timetable for the Reorganization?**

- A.** If shareholder approvals and other conditions to closing are satisfied (or waived), the Reorganization is expected to take effect on or about July 10, 2017, or as soon as practicable thereafter.

**Q. How does each Fund's Board recommend that shareholders vote on the Reorganization?**

- A.** After careful consideration, each Fund's Board has determined that the Reorganization is in the best interests of its Fund and recommends that you vote FOR your Fund's proposal.

**General**

**Q. Who do I call if I have questions?**

- A.** If you need any assistance, or have any questions regarding the proposal or how to vote your shares, please call Computershare Fund Services, the proxy solicitor hired by your Fund, at (866) 612-5814 weekdays during its business hours of 9:00 a.m. to 11:00 p.m. and Saturdays 12:00 p.m. to 6:00 p.m. Eastern time. Please have your proxy materials available when you call.

**Q. How do I vote my shares?**

**A.** You may vote over the Internet, by mail or telephone or in person by attending your Fund's Annual Meeting:

*To vote over the Internet*, go to the Internet address provided on your proxy card and follow the instructions, using your proxy card as a guide.

*To vote by telephone*, please call the toll-free number located on your proxy card and follow the recorded instructions, using your proxy card as a guide.

*To vote by mail*, please mark, sign, date and mail the enclosed proxy card. No postage is required if mailed in the United States.

*To vote in person*, if you own shares directly with your Fund, you may attend your Fund's annual meeting and vote in person, or you may execute a proxy designating a representative to attend the annual meeting and vote on your behalf. If you own shares in street name through a broker or nominee, you may attend your Fund's annual meeting and vote in person only if you obtain a proxy from your broker or nominee in advance of the annual meeting and bring it with you to hand in along with the ballot that will be provided. The date, time and location of your Fund's annual meeting is set forth on the enclosed notice of meeting for your Fund.

**Q. Will anyone contact me?**

**A.** You may receive a call from Computershare Fund Services, the proxy solicitor hired by your Fund, to verify that you received your proxy materials, to answer any questions you may have about the proposals and to encourage you to vote your proxy.

We recognize the inconvenience of the proxy solicitation process and would not impose on you if we did not believe that the matters being proposed were important. Once your vote has been registered with the proxy solicitor, your name will be removed from the solicitor's follow-up contact list.

**Your vote is very important. We encourage you as a shareholder to participate in your Fund's governance by returning your vote as soon as possible. If enough shareholders fail to cast their votes, your Fund may not be able to hold its meeting or the vote on each issue, and will be required to incur additional solicitation costs in order to obtain sufficient shareholder participation.**

[ ], 2017

**DIVERSIFIED REAL ASSET INCOME FUND (DRA)**

**NOTICE OF 2017 ANNUAL MEETING OF SHAREHOLDERS**

**TO BE HELD ON MAY 31, 2017**

**To the Shareholders:**

Notice is hereby given that the 2017 Annual Meeting of Shareholders (the Annual Meeting ) of Diversified Real Asset Income Fund (the Fund ) will be held at the offices of Nuveen, 333 West Wacker Drive, Chicago, Illinois 60606, on Wednesday, May 31, 2017, at 2:00 p.m. Central time, for the following purposes:

Agreement and Plan of Reorganization. The shareholders of the Fund will vote on a proposal to approve an Agreement and Plan of Reorganization pursuant to which the Fund would: (i) transfer substantially all of its assets to Nuveen Real Asset Income and Growth Fund (the Acquiring Fund ) in exchange solely for newly issued common shares of the Acquiring Fund and the Acquiring Fund's assumption of substantially all of the liabilities of the Fund; (ii) distribute such newly issued common shares of the Acquiring Fund to the shareholders of the Fund (with cash being distributed in lieu of fractional common shares); and (iii) liquidate, dissolve and terminate in accordance with applicable law.

Election of Board Members for the Fund. Four (4) Board Members are to be elected by shareholders of the Fund. Board members Kedrowski, Gibson, Riederer and Wade are nominees for election by shareholders.

To transact such other business as may properly come before the Annual Meeting.

Shareholders of the Fund are being solicited to vote on the election of four (4) Board Members at the Annual Meeting so that the Fund may continue to be governed by its current Board Members, and avoid vacancies on the Board, in the event the Agreement and Plan of Reorganization is not approved by the Fund's shareholders or the reorganization is not consummated in a timely manner.

Only shareholders of record of the Fund as of the close of business on April 10, 2017 are entitled to notice of and to vote at the Annual Meeting and any and all adjournments or postponements thereof.

**All shareholders are cordially invited to attend the Annual Meeting. In order to avoid delay and additional expense for the Fund and to assure that your shares are represented, please vote as promptly as possible, regardless of whether you plan to attend the Annual Meeting. You may vote by mail, by telephone or over the Internet. To vote by mail, please mark, sign, date and mail the enclosed proxy card. No postage is required if mailed in the United States. To vote by telephone, please call the toll-free number located on your proxy card and follow the recorded instructions, using your proxy card as a guide. To vote over the Internet, go to the Internet address provided on your proxy card and follow the instructions, using your proxy card as a guide.**

If you intend to attend the Annual Meeting in person and you are a record holder of the Fund's shares, in order to gain admission you must show photographic identification, such as your driver's license. If you intend to attend the Annual Meeting in person and you hold your shares through a bank, broker or other custodian, in order to gain admission you must show photographic identification, such as your driver's license, and satisfactory proof of ownership of shares of the Fund, such as your voting instruction form (or a copy thereof) or broker's statement indicating ownership as of a recent date. If you hold your shares in a brokerage account or through a bank or other nominee, you will not be able to vote in person at the Annual Meeting unless you have previously requested and obtained a legal proxy from your broker, bank or other nominee and present it at the Annual Meeting.

Gifford R. Zimmerman

*Vice President and Secretary*

The Nuveen Closed-End Funds

[ ], 2017

**NUVEEN REAL ASSET INCOME AND GROWTH FUND (JRI)**

**NOTICE OF 2017 ANNUAL MEETING OF SHAREHOLDERS**

**TO BE HELD ON MAY 31, 2017**

**To the Shareholders:**

Notice is hereby given that the 2017 Annual Meeting of Shareholders (the Annual Meeting ) of Nuveen Real Asset Income and Growth Fund (the Fund ) will be held at the offices of Nuveen, 333 West Wacker Drive, Chicago, Illinois 60606, on Wednesday, May 31, 2017, at 2:00 p.m. Central time, for the following purposes:

Approval of Issuance of Additional Shares by the Fund. In connection with an Agreement and Plan of Reorganization, whereby Diversified Real Asset Income Fund (the Target Fund ) will be reorganized into the Fund, the shareholders of the Fund will vote to approve the issuance of additional common shares of the Fund.

Election of Board Members for the Fund. Four (4) Class II Board Members are to be elected by shareholders of the Fund. Board Members Adams, Kundert, Nelson and Toth are nominees for election by shareholders.

To transact such other business as may properly come before the Annual Meeting.

Only shareholders of record of the Fund as of the close of business on April 10, 2017 are entitled to notice of and to vote at the Annual Meeting and any and all adjournments or postponements thereof.

**All shareholders are cordially invited to attend the Annual Meeting. In order to avoid delay and additional expense for the Fund and to assure that your shares are represented, please vote as promptly as possible, regardless of whether you plan to attend the Annual Meeting. You may vote by mail, by telephone or over the Internet. To vote by mail, please mark, sign, date and mail the enclosed proxy card. No postage is required if mailed in the United States. To vote by telephone, please call the toll-free number located on your proxy card and follow the recorded instructions, using your proxy card as a guide. To vote over the Internet, go to the Internet address provided on your proxy card and follow the instructions, using your proxy card as a guide.**

If you intend to attend the Annual Meeting in person and you are a record holder of the Fund's shares, in order to gain admission you must show photographic identification, such as your driver's license. If you intend to attend the Annual Meeting in person and you hold your shares through a bank, broker or other custodian, in order to gain admission you must show photographic identification, such as your driver's license, and satisfactory proof of ownership of shares of the Fund, such as your voting instruction form (or a copy thereof) or broker's statement indicating ownership as of a recent date. If you hold your shares in a brokerage account or through a bank or other nominee, you will not be able to vote in person at the Annual Meeting unless you have previously requested and obtained a legal proxy from your broker, bank or other nominee and present it at the Annual Meeting.

Gifford R. Zimmerman

*Vice President and Secretary*

The Nuveen Closed-End Funds

*The information contained in this Joint Proxy Statement/Prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This Joint Proxy Statement/Prospectus is not an offer to sell these securities, and it is not soliciting an offer to buy these securities, in any state where the offer or sale is not permitted.*

**SUBJECT TO COMPLETION**

**DATED APRIL 24, 2017**

**NUVEEN FUNDS**

**333 WEST WACKER DRIVE**

**CHICAGO, ILLINOIS 60606**

**(800) 257-8787**

**JOINT PROXY STATEMENT/PROSPECTUS**

**DIVERSIFIED REAL ASSET INCOME FUND (DRA)**

**AND**

**NUVEEN REAL ASSET INCOME AND GROWTH FUND (JRI)**

**(EACH, A FUND AND COLLECTIVELY, THE FUNDS )**

**[ ], 2017**

This Joint Proxy Statement/Prospectus is being furnished to shareholders of Diversified Real Asset Income Fund (the Target Fund or a Fund ) and shareholders of Nuveen Real Asset Income and Growth Fund (the Acquiring Fund or a Fund ), each, a diversified, closed-end management investment company, in connection with the solicitation of proxies by each Fund's Board of Trustees (each, a Board and each trustee, a Board Member ) for use at each Fund's 2017 Annual Meeting of Shareholders to be held at the offices of Nuveen ( Nuveen ), 333 West Wacker Drive, Chicago, Illinois 60606, on Wednesday, May 31, 2017, at 2:00 p.m. Central time for the Target Fund and on Wednesday, May 31, 2017, at 2:00 p.m. Central time for the Acquiring Fund, and at any and all adjournments or postponements thereof (each, an Annual Meeting and collectively, the Annual Meetings ), to consider the proposals listed below, as applicable, and discussed in greater detail elsewhere in this Joint Proxy Statement/Prospectus. The Funds are organized as Massachusetts business trusts. The enclosed proxy card and this Joint Proxy Statement/Prospectus are first being sent to shareholders of the Funds on or about [ ], 2017. For each Fund, shareholders of record as of the close of business on April 10, 2017 are entitled to notice of and to vote at the Fund's Annual Meeting and any and all adjournments or postponements thereof.

This Joint Proxy Statement/Prospectus explains concisely what you should know before voting on the proposals described in this Joint Proxy Statement/Prospectus or investing in the Acquiring Fund. Please read it carefully and keep it for future reference.

**The securities offered by this Joint Proxy Statement/Prospectus have not been approved or disapproved by the Securities and Exchange Commission ( SEC ), nor has the SEC passed upon the accuracy or adequacy of this Joint Proxy Statement/Prospectus. Any representation to the contrary is a criminal offense.**

On the matters coming before each Fund's Annual Meeting as to which a choice has been specified by shareholders on the accompanying proxy card, the shares will be voted accordingly where such proxy card is properly executed, timely received and not properly revoked (pursuant to the instructions below). If a proxy is returned and no choice is specified, the shares will be voted **FOR** the proposal(s). Shareholders of a Fund who execute proxies or provide voting instructions by telephone or by Internet may revoke them at any time before a vote is taken on a proposal by filing with that Fund a written notice of revocation, by delivering a duly executed proxy bearing a later date or by attending the Fund's Annual Meeting and voting in person. A prior proxy can also be revoked by voting again through the toll-free number or the Internet address listed in the proxy card. However, merely attending an Annual Meeting will not revoke any previously submitted proxy.

The Board of each Fund has determined that the use of this Joint Proxy Statement/Prospectus for the Annual Meetings is in the best interests of each Fund in light of the similar matters being considered and voted on by shareholders.

At the Target Fund's Annual Meeting, shareholders of the Target Fund will be asked to approve Proposal No. 1 relating to the Reorganization and Proposal No. 3 relating to the election of Board Members, each as described below. At the Acquiring Fund's Annual Meeting, shareholders of the Acquiring Fund will be asked to approve Proposal No. 2 relating to the Reorganization and Proposal No. 4 relating to the election of Board Members, each as described below.

#### **Reorganization Proposals**

- Proposal No. 1. (Target Fund only) To approve the Agreement and Plan of Reorganization.
- Proposal No. 2. (Acquiring Fund only) To approve the issuance of additional common shares in connection with the reorganization pursuant to the Agreement and Plan of Reorganization.

#### **Board Member Election Proposals**

- Proposal No. 3. (Target Fund only) To elect four (4) Board Members.
- Proposal No. 4. (Acquiring Fund only) To elect four (4) Class II Board Members.

Shareholders of the Target Fund are being solicited to vote on the election of four (4) Board Members at the Annual Meeting so that the Target Fund may continue to be governed by its current Board Members, and avoid vacancies on the Board, in the event the Agreement and Plan of Reorganization is not approved by the Target Fund's shareholders or the reorganization is not consummated in a timely manner.

A quorum of shareholders is required to take action at each Annual Meeting. A majority (more than 50%) of the shares entitled to vote at each Annual Meeting, represented in person or by proxy, will constitute a quorum of shareholders at that Annual Meeting. Votes cast in person or by proxy at each Annual Meeting will be tabulated by the inspectors of election appointed for that Annual Meeting. Broker non-votes are shares held by a broker or nominee for which the broker or nominee returns a valid proxy but are not voted because instructions have not been received from beneficial owners or persons entitled to vote and the broker or nominee does not have discretionary authority to vote such shares. For purposes of voting on a proposal, abstentions and broker non-votes will be counted as present for purposes of determining whether a quorum is present, but do not represent votes cast in favor or against a proposal or an adjournment or postponement of an Annual Meeting.

With respect to each proposal, the voting requirements and effect of broker non-votes are as follows:

- Proposal No. 1. Proposal No. 1, the Target Fund's Reorganization proposal, is required to be approved by the affirmative vote of the holders of a majority (more than 50%) of the Target Fund's outstanding common shares entitled to vote on the proposal. Because the approval of Proposal No. 1 requires that a minimum percentage of the Target Fund's outstanding common shares be voted in favor of the proposal, abstentions and broker non-votes will have the same effect as a vote against this proposal.



- Proposal No. 2. Proposal No. 2, the Acquiring Fund's Reorganization proposal, is required to be approved by the affirmative vote of a majority (more than 50%) of the votes cast by Acquiring Fund common shareholders on the proposal, provided a quorum is present. Because the approval of Proposal No. 2 does not require that a minimum percentage of the Acquiring Fund's outstanding common shares be voted in favor of the proposal, assuming the presence of a quorum, abstentions and broker non-votes will have no effect on the outcome of the vote on this proposal.
- Proposal No. 3. With respect to Proposal No. 3, the affirmative vote of a plurality (the greatest number of affirmative votes) of the Target Fund's common shares present and entitled to vote on the proposal will be required to elect the Board Members of the Target Fund. When there are four (4) nominees for election to the Board, as is the case here, a vote by plurality means the four nominees with the highest number of affirmative votes, regardless of the votes withheld for the nominees, will be elected. Because the election of Board Members does not require that a minimum percentage of the Target Fund's outstanding common shares be voted in favor of any nominee, assuming the presence of a quorum, abstentions and broker non-votes will have no effect on the outcome of the vote on this proposal.
- Proposal No. 4. With respect to Proposal No. 4, the affirmative vote of a plurality (the greatest number of affirmative votes) of the Acquiring Fund's common shares present and entitled to vote on the proposal will be required to elect the Board Members of the Acquiring Fund. When there are four (4) nominees for election to the Board, as is the case here, a vote by plurality means the four nominees with the highest number of affirmative votes, regardless of the votes withheld for the nominees, will be elected. Because the election of Board Members does not require that a minimum percentage of the Acquiring Fund's outstanding common shares be voted in favor of any nominee, assuming the presence of a quorum, abstentions and broker non-votes will have no effect on the outcome of the vote on this proposal.

Broker-dealer firms holding shares of a Fund in street name for the benefit of their customers and clients will request the instructions of such customers and clients on how to vote their shares before the Fund's Annual Meeting. The Funds understand that, under the rules of the New York Stock Exchange (the NYSE), such broker-dealer firms may, for certain routine matters, grant discretionary authority to the proxies designated by each Board to vote without instructions from their customers and clients if no instructions have been received prior to the date specified in the broker-dealer firm's request for voting instructions. Proposals Nos. 3 and 4 are routine matters, and beneficial owners who do not provide proxy instructions or who do not return a proxy card may have their shares voted by broker-dealer firms on Proposal No. 3 or 4, as applicable, in the discretion of such broker-dealer firms, but not with respect to Proposal No. 1 or 2, as applicable.

Broker-dealers who are not members of the NYSE may be subject to other rules, which may or may not permit them to vote your shares without instruction. We urge you to provide instructions to your broker or nominee so that your votes may be counted.

For both the Target Fund and the Acquiring Fund, those persons who were shareholders of record as of the close of business on April 10, 2017 will be entitled to one vote for each common share held and a proportionate fractional vote for each fractional common share held.

As of April 10, 2017, the shares of the Funds issued and outstanding are as follows:

Fund (Ticker Symbol)	Common Shares <sup>(1)</sup>
Acquiring Fund (JRI)	9,752,650
Target Fund (DRA)	17,835,395

(1) The common shares of the Acquiring Fund and the Target Fund are listed on the NYSE. Upon the closing of the reorganization, it is expected that the common shares of the Acquiring Fund will continue to be listed on the NYSE.

The proposed reorganization is part of an ongoing initiative to rationalize the product offerings of Nuveen funds and eliminate overlapping products by combining two funds that have the same investment adviser and sub-adviser, the same investment objective, substantially similar investment policies and risks and substantially identical portfolio compositions (other than the Target Fund's holdings of whole loans and unsecured mortgage-related interests).

The reorganization of the Target Fund into the Acquiring Fund pursuant to the terms of the Agreement and Plan of Reorganization (the "Reorganization") is required to be approved by the affirmative vote of the holders of a majority of the Target Fund's outstanding common shares. The issuance of additional common shares of the Acquiring Fund in connection with the Reorganization is required to be approved by the affirmative vote of a majority of the votes cast on the proposal, provided a quorum is present. The Acquiring Fund will continue to operate after the Reorganization as a registered closed-end management investment company, with the investment objective and policies described in this Joint Proxy Statement/Prospectus.

The closing of the Reorganization is subject to the satisfaction or waiver of certain closing conditions, which include customary closing conditions. In order for the Reorganization to occur, the requisite shareholder approval must be obtained at each Fund's Annual Meeting. Because the closing of the Reorganization is contingent upon each of the Target Fund and the Acquiring Fund obtaining such shareholder approval and satisfying (or obtaining the waiver of) other closing conditions, it is possible that the Reorganization will not occur, even if shareholders of your Fund entitled to vote on your Fund's Reorganization proposal approve such proposal and your Fund satisfies all of its closing conditions, if the other Fund does not obtain its requisite shareholder approval or satisfy (or obtain the waiver of) its closing conditions. If the Reorganization is not consummated, the Target Fund's Board may take such actions as it deems in the best interests of the Fund, including continuing to operate the Target Fund as a stand-alone fund.

The following documents have been filed with the SEC and are incorporated into this Joint Proxy Statement/Prospectus by reference:

- (1) the Statement of Additional Information relating to the proposed Reorganization, dated [ ], 2017 (the "Reorganization SAI");
- (2) the audited financial statements and related independent registered public accounting firm's report for the Acquiring Fund and the financial highlights for the Acquiring Fund contained in the Acquiring Fund's Annual Report for the fiscal year ended December 31, 2016 (File No. 811-22658);

- (3) the audited financial statements and related independent registered public accounting firm's report for the Target Fund and the financial highlights for the Target Fund contained in the Target Fund's Annual Report for the fiscal year ended May 31, 2016 (File No. 811-22936); and
- (4) the unaudited financial statements for the Target Fund contained in the Target Fund's Semi-Annual Report for the fiscal period ended November 30, 2016 (File No. 811-22936).

No other parts of the Funds' Annual or Semi-Annual Reports are incorporated by reference herein.

Copies of the foregoing may be obtained without charge by calling (800) 257-8787 or writing the Funds at 333 West Wacker Drive, Chicago, Illinois 60606. If you wish to request a copy of the Reorganization SAI, please ask for the Reorganization SAI. In addition, each Fund will furnish, without charge, a copy of its most recent Annual Report or Semi-Annual Report to a shareholder upon request. Any such request should be directed to the applicable Fund by calling (800) 257-8787 or by writing the applicable Fund at 333 West Wacker Drive, Chicago, Illinois 60606.

The Funds are subject to the informational requirements of the Securities Exchange Act of 1934, as amended (the Exchange Act), and the Investment Company Act of 1940, as amended (the 1940 Act), and in accordance therewith file reports and other information with the SEC. Reports, proxy statements, registration statements and other information filed by the Funds, including the Registration Statement on Form N-14 relating to the common shares of the Acquiring Fund of which this Joint Proxy Statement/Prospectus is a part, may be inspected without charge and copied (for a duplication fee at prescribed rates) at the SEC's public reference room at 100 F Street, N.E., Washington, D.C. 20549 or at the SEC's New York Regional Office (Brookfield Place, 200 Vesey Street, Suite 400, New York, New York 10281) or Chicago Regional Office (175 West Jackson Boulevard, Suite 900, Chicago, Illinois 60604). You may call the SEC at (202) 551-8090 for information about the operation of the public reference room. You may obtain copies of this information, with payment of a duplication fee, by electronic request at the following e-mail address: [publicinfo@sec.gov](mailto:publicinfo@sec.gov), or by writing the SEC's Public Reference Branch, Office of Consumer Affairs and Information Services, Securities and Exchange Commission, Washington, D.C. 20549. You may also access reports and other information about the Funds on the EDGAR database on the SEC's Internet site at <http://www.sec.gov>.

The common shares of the Acquiring Fund and the Target Fund are listed on the NYSE. Upon the closing of the Reorganization, it is expected that the common shares of the Acquiring Fund will continue to be listed on the NYSE. Reports, proxy statements and other information concerning the Funds can be inspected at the offices of the NYSE, 11 Wall Street, New York, New York 10005.

This Joint Proxy Statement/Prospectus serves as a prospectus of the Acquiring Fund in connection with the issuance of the Acquiring Fund common shares in connection with the Reorganization. In this connection, no person has been authorized to give any information or make any representation not contained in this Joint Proxy Statement/Prospectus and, if so given or made, such information or representation must not be relied upon as having been authorized. This Joint Proxy Statement/Prospectus does not constitute an offer to sell or a solicitation of an offer to buy any securities in any jurisdiction in which, or to any person to whom, it is unlawful to make such offer or solicitation.

JOINT PROXY STATEMENT/PROSPECTUS

[ ], 2017

DIVERSIFIED REAL ASSET INCOME FUND (DRA)

AND

NUVEEN REAL ASSET INCOME AND GROWTH FUND (JRI)

TABLE OF CONTENTS

	Page
<u>PROPOSAL NO. 1 REORGANIZATION OF THE TARGET FUND INTO THE ACQUIRING FUND (SHAREHOLDERS OF THE TARGET FUND ONLY)</u>	1
A. <u>SYNOPSIS</u>	1
<u>Background and Reasons for the Reorganization</u>	1
<u>Material Federal Income Tax Consequences of the Reorganization</u>	2
<u>Comparison of the Acquiring Fund and the Target Fund</u>	2
<u>Comparative Risk Information</u>	12
<u>Comparative Expense Information</u>	15
<u>Comparative Performance Information</u>	16
B. <u>RISK FACTORS</u>	17
<u>General Risks of Investing in the Funds</u>	17
C. <u>INFORMATION ABOUT THE REORGANIZATION</u>	34
<u>General</u>	34
<u>Terms of the Reorganization</u>	35
<u>Target Fund Board's Reasons for the Reorganization</u>	37
<u>Capitalization</u>	40
<u>Expenses Associated with the Reorganization</u>	41
<u>Dissenting Shareholders' Rights of Appraisal</u>	41
<u>Material Federal Income Tax Consequences of the Reorganization</u>	41
<u>Shareholder Approval</u>	44
<u>Description of Common Shares to Be Issued by the Acquiring Fund; Comparison to Target Fund</u>	44
<u>Description of Massachusetts Business Trusts</u>	48
D. <u>ADDITIONAL INFORMATION ABOUT THE INVESTMENT POLICIES</u>	51
<u>Comparison of the Investment Objectives and Policies of the Acquiring Fund and the Target Fund</u>	51
<u>Portfolio Composition and Other Information</u>	55
<u>PROPOSAL NO. 2 APPROVAL OF ISSUANCE OF ADDITIONAL COMMON SHARES OF ACQUIRING FUND (SHAREHOLDERS OF THE ACQUIRING FUND ONLY)</u>	60
<u>PROPOSAL NO. 3 THE ELECTION OF BOARD MEMBERS (SHAREHOLDERS OF THE TARGET FUND ONLY)</u>	62
<u>Board Nominees/Board Members</u>	63
<u>Board Members Investments in the Fund</u>	65
<u>Compensation</u>	65
<u>Board Leadership Structure and Risk Oversight</u>	66
<u>Fund Officers</u>	69

	<b>Page</b>
<u>PROPOSAL NO. 4 THE ELECTION OF BOARD MEMBERS (SHAREHOLDERS OF THE ACQUIRING FUND ONLY)</u>	74
<u>Board Nominees/Board Members</u>	75
<u>Board Members Investments in the Fund</u>	82
<u>Compensation</u>	83
<u>Board Leadership Structure and Risk Oversight</u>	85
<u>Fund Officers</u>	94
<u>ADDITIONAL INFORMATION ABOUT THE FUNDS</u>	97
<u>Certain Provisions in the Funds – Declarations of Trust and By-Laws</u>	97
<u>Repurchase of Common Shares; Conversion to Open-End Fund</u>	98
<u>Custodian, Transfer Agent, Dividend Disbursing Agent and Redemption and Paying Agent of the Funds</u>	99
<u>Federal Income Tax Matters Associated with Investment in the Acquiring Fund</u>	99
<u>Net Asset Value</u>	106
<u>Legal Opinions</u>	107
<u>Experts</u>	107
<u>GENERAL INFORMATION</u>	109
<u>Outstanding Shares of the Acquiring Fund and the Target Fund</u>	109
<u>Shareholders of the Acquiring Fund and the Target Fund</u>	109
<u>Expenses of Proxy Solicitation</u>	110
<u>Acquiring Fund Audit Committee Report</u>	110
<u>Appointment of the Independent Registered Public Accounting Firm for the Acquiring Fund</u>	111
<u>Target Fund Audit Committee Report</u>	111
<u>Appointment of the Independent Registered Public Accounting Firm for Target Fund</u>	112
<u>Audit, Non-Audit, Tax and Other Fees</u>	113
<u>Section 16(a) Beneficial Interest Reporting Compliance</u>	114
<u>Shareholder Proposals</u>	114
<u>Shareholder Communications</u>	115
<u>Fiscal Year</u>	115
<u>Shareholder Report Delivery</u>	115
<u>Other Information</u>	116
<u>APPENDIX A AGREEMENT AND PLAN OF REORGANIZATION</u>	A-1
<u>APPENDIX B DIVERSIFIED REAL ASSET INCOME FUND AUDIT COMMITTEE CHARTER</u>	B-1
<u>APPENDIX C NUVEEN FUND BOARD AUDIT COMMITTEE CHARTER</u>	C-1
<u>APPENDIX D FINANCIAL HIGHLIGHTS</u>	D-1

**PROPOSAL NO. 1 REORGANIZATION OF THE TARGET FUND INTO**

**THE ACQUIRING FUND**

**(SHAREHOLDERS OF THE TARGET FUND ONLY)**

**A. SYNOPSIS**

The following is a summary of certain information contained elsewhere in this Joint Proxy Statement/Prospectus with respect to the proposed Reorganization. More complete information is contained elsewhere in this Joint Proxy Statement/Prospectus and in the Reorganization SAI and the appendices hereto and thereto. Shareholders should read the entire Joint Proxy Statement/Prospectus carefully.

**Background and Reasons for the Reorganization**

The Target Fund's Board has determined that the Reorganization is in the best interests of the Target Fund. The Acquiring Fund's Board has determined that the Reorganization is in the best interests of the Acquiring Fund. Each Fund's Board considered the Reorganization as part of an ongoing initiative to rationalize the product offerings of Nuveen funds and eliminate overlapping products. The Acquiring Fund and the Target Fund have the same investment adviser and sub-adviser, the same investment objective, substantially similar investment policies and risks and substantially identical portfolio compositions (other than the Target Fund's holdings of whole loans and unsecured mortgage-related interests).

Based on information provided by Nuveen Fund Advisors, LLC ( "Nuveen Fund Advisors" or the "Adviser" ), the investment adviser to each Fund, the Reorganization is intended to benefit Fund shareholders in a number of ways, including, among other things:

Fee and expense savings for each Fund, following the recoupment of Reorganization-related expenses borne by the Fund, through economies of scale and cost savings from Nuveen's scaled governance platform, which may result in higher common share net earnings that, in turn, may support higher distribution rates over time;

Improved secondary market trading for common shares as a result of the combined fund's greater share volume, which may lead to narrower bid-ask spreads and smaller trade-to-trade price movements and, over time, narrower trading discounts relative to net asset value. While management believes that a greater volume of shares may result in lower bid-ask spreads and narrower discounts over time, market and other factors besides trading volume also impact the discount and there is no assurance regarding the level of the Acquiring Fund's discount following the Reorganization; and

Increased portfolio and leverage management flexibility due to the larger asset base of the combined fund.

In order for the Reorganization to occur, the requisite shareholder approval must be obtained at each Fund's Annual Meeting. Because the closing of the Reorganization is contingent upon each of the Target Fund and the Acquiring Fund obtaining such shareholder approval and satisfying (or obtaining the waiver of) other closing conditions, it is possible that the Reorganization will not occur, even if shareholders of your Fund entitled to vote on your Fund's Reorganization proposal approve such proposal and your Fund satisfies all of its closing conditions, if the other Fund does not obtain its requisite shareholder approval or satisfy (or obtain the waiver of) its closing conditions. If the Reorganization is not consummated, each Fund's Board may take such actions as it deems in the best

interests of its Fund, including continuing to operate the Fund as a stand-alone fund. For a fuller discussion of the Target Fund Board's considerations regarding the approval of the Reorganization, see C. Information About the Reorganization Target Fund Board's Reasons for the Reorganization.

### Material Federal Income Tax Consequences of the Reorganization

As a condition to closing, each Fund will receive an opinion of Vedder Price P.C., subject to certain representations, assumptions and conditions, substantially to the effect that the proposed Reorganization will qualify as a tax-free reorganization under Section 368(a) of the Internal Revenue Code of 1986, as amended (the Code). Accordingly, the Target Fund is not expected to recognize gain or loss for federal income tax purposes as a direct result of the Reorganization. It is also expected that shareholders of the Target Fund who receive Acquiring Fund common shares pursuant to the Reorganization will recognize no gain or loss for federal income tax purposes as a result of such exchange, except to the extent a shareholder of the Target Fund receives cash in lieu of a fractional Acquiring Fund common share. Prior to the closing of the Reorganization, the Target Fund expects to declare a distribution of all of its net investment income and net capital gains, if any. All or a portion of such a distribution may be taxable to the Target Fund's shareholders for federal income tax purposes. To the extent that portfolio securities of the Target Fund are sold prior to the closing of the Reorganization, the Target Fund may realize gains or losses, which may increase or decrease the net capital gains or net investment income to be distributed by the Target Fund. However, since the Target Fund's current portfolio composition is substantially identical to that of the Acquiring Fund (other than the Target Fund's holdings of whole loans and unsecured mortgage-related interests), it is not currently expected that any significant portfolio sales will occur solely in connection with the Reorganization (such sales are expected to be less than 5% of the assets of the Target Fund). See C. Information About the Reorganization Material Federal Income Tax Consequences of the Reorganization.

### Comparison of the Acquiring Fund and the Target Fund

*General.* The Acquiring Fund and the Target Fund are diversified, closed-end management investment companies. Set forth below is certain comparative information about the organization, capitalization and operation of each Fund.

Fund	Organization				Organization Date	State of Organization	Entity Type
	Authorized Common Shares	Common Shares Outstanding <sup>(1)</sup>	Par Value Per Common Share	Preemptive, Conversion or Exchange Rights			
Acquiring Fund	unlimited	9,752,650	\$0.01	none	January 10, 2012	Massachusetts	business trust
Target Fund	unlimited	17,835,395	\$0.01	none	January 21, 2014	Massachusetts	business trust

  

Fund	Capitalization Shares								
	Authorized Common Shares	Common Shares Outstanding <sup>(1)</sup>	Par Value Per Common Share	Preemptive, Conversion or Exchange Rights	Rights to Cumulative Voting	Exchange on which Shares are Listed	Authorized Preferred Shares	Preferred Shares Outstanding	
Acquiring Fund	unlimited	9,752,650	\$0.01	none	none	NYSE	unlimited	none	
Target Fund	unlimited	17,835,395	\$0.01	none	none	NYSE	unlimited	none	

(1) As of April 10, 2017.

Each Fund's common shares are listed for trading on the NYSE, where such shares may be purchased and sold through broker-dealers at prevailing market prices, which may be greater than (premium) or less than (discount) net asset value. As closed-end investment companies, the common shares of the Funds are not redeemable.

The Funds also have similar dividend policies with respect to the payment of dividends on their common shares. See C. Information About the Reorganization Description of Common Shares to Be Issued by the Acquiring Fund; Comparison to Target Fund Distributions.

*Investment Objectives and Policies.* The Funds have the same investment objective and substantially similar investment policies and risks. The investment objective of each Fund is to provide a high level of current income and long-term capital appreciation. Each Fund seeks to achieve its investment objective by investing in real asset related companies located anywhere in the world, with a focus on infrastructure and real estate companies securities. Real assets and real asset related investments are any tangible assets, as distinguished from financial assets, and generally include real estate, infrastructure and natural resources. For the Target Fund, real asset related investments also may include whole loans, loan participations and other mortgage-related interests. The investment portfolios of the Acquiring Fund and the Target Fund are substantially identical except for the Target Fund's investments in whole loans and unsecured mortgage-related interests, which comprise six positions with an aggregate market value of approximately \$18 million as of March 10, 2017. The Acquiring Fund currently has no holdings of such investments. In connection with the Reorganization, it is expected that the Acquiring Fund will acquire whole loans and unsecured mortgage-related interests from the Target Fund and that the Acquiring Fund will continue to hold such investments following the Reorganization pursuant to its current investment policies. Such investments are expected to represent approximately 2.7% of the Acquiring Fund's investment portfolio immediately following the Reorganization.

Each Fund actively manages its portfolio allocation among real asset sectors with flexibility to invest across the capital structure in any type of equity and debt securities offered by a particular company. Each Fund seeks to invest in income-producing securities that provide an attractive balance of high current yield and long-term capital appreciation potential.

Under normal conditions, the Target Fund will invest at least 80% of its Managed Assets (as defined below) in securities or other instruments that provide investment exposure to real assets. Real assets are any tangible assets, as distinguished from financial assets, and generally include real estate, infrastructure and natural resources. Real asset related investments are: (i) whole loans, loan participations and other mortgage-related interests; (ii) securities of companies that are in the energy, telecommunications, utilities or materials sectors; (iii) securities of companies in the real estate or transportation industry groups; (iv) securities of companies that, if not in one of these sectors or industry groups (a) derive at least 50% of their revenues or profits from the ownership, management, operation, development, construction, financing or sale of real assets or (b) have at least 50% of the fair market value of their assets invested in real assets or (v) pooled investment vehicles that invest primarily in the foregoing companies or that are otherwise designed primarily to provide investment exposure to real assets.

Under normal market conditions, the Acquiring Fund will invest at least 80% of its Managed Assets in equity and debt securities issued by real asset related companies located anywhere in the world. Real asset related companies are defined as: (i) companies that are in the energy, telecommunications, utilities or materials sectors; (ii) companies in the real estate or transportation industry groups; (iii) companies that, if not in one of these sectors or industry groups (a) derive at least 50% of their revenues or profits from the ownership, management, operation, development, construction, financing or sale of real assets or (b) have at least 50% of the fair market value of their assets invested in real assets; or (iv) pooled investment vehicles that primarily invest in the foregoing companies or that are otherwise designed primarily to provide investment exposure to real assets.



For purposes of the Funds' respective policies of investing at least 80% of their Managed Assets in certain investments, as described above, the Target Fund's definition of "real asset related investments" includes whole loans, loan participations and other mortgage-related interests, while the Acquiring Fund's definition of "real asset related companies" does not include these investments. Except for this difference, the Funds' 80% policies are substantially the same.

As a result of the Target Fund's focus on "real asset related investments" and the Acquiring Fund's focus on "real asset related companies," each Fund's investments will be concentrated in the infrastructure sector, which includes investments related to the energy, telecommunications, utilities and materials sectors, and the real estate sector. In addition, each Fund's fundamental investment restriction on industry concentration provides that the Fund will invest more than 25% of its total assets in the real estate industry group and more than 25% of its total assets in an industry group comprised of the energy, utilities and transportation industry groups.

To the extent a Fund employs leverage, the Fund's total assets attributable to the principal amount of any borrowings, reverse repurchase agreements and any preferred shares or other senior securities issued by the Fund that may be outstanding, minus the sum of its accrued liabilities (other than Fund liabilities incurred for the express purpose of creating leverage) are referred to as "Managed Assets."

Each Fund invests in both equity securities and debt securities. Equity securities include common stocks, preferred stocks, convertible securities, hybrid securities, warrants, rights, depositary receipts, exchange traded notes ("ETNs"), shares of other registered investment companies (including exchange-traded funds ("ETFs")), equity securities issued by real estate investment trusts ("REITs") and equity interests in master limited partnerships ("MLPs"). Debt securities in which the Funds may invest include corporate debt instruments, mortgage-backed securities ("MBS"), commercial mortgage-backed securities ("CMBS") and debt securities issued by MLPs and REITs. Each Fund may invest in debt securities that are, at the time of investment, rated below investment grade or unrated but judged by the portfolio managers to be of comparable quality. Such debt securities are regarded as having predominantly speculative characteristics with respect to an issuer's capacity to pay interest and repay principal, and are commonly referred to as junk bonds or high yield debt. These characteristics imply higher price volatility and default risk than investment grade securities of comparable quality and duration. MBS and CMBS in which a Fund invests will be rated BB-/Ba3 or higher at the time of investment, or unrated but judged to be of comparable quality by the Fund's portfolio managers. Each Fund does not currently invest in any asset-backed securities ("ABS"); however, to the extent that a Fund does invest in ABS, such ABS will be offered by an issuer of real estate and/or infrastructure securities.

Each Fund may invest in companies located anywhere in the world. Each Fund's non-U.S. investments may be denominated in non-U.S. currencies without limit. Generally, the Funds will not hedge such non-U.S. currencies exposures, unless for defensive purposes, Nuveen Asset Management, LLC ("Nuveen Asset Management" or the "Sub-Adviser"), the sub-adviser to each Fund, determines that it is in the best interests of shareholders to hedge non-U.S. currency exposure or increase allocations to U.S. securities. Each Fund may invest up to 75% of its Managed Assets in securities of non-U.S. issuers through the direct investment in securities of non-U.S. companies and through depositary receipts. Under normal conditions, the Acquiring Fund will invest at least 25% of its Managed Assets in the securities of non-U.S. issuers, while the Target Fund is not subject to any such minimum investment. Non-U.S. issuers are those (i) whose securities are traded principally on a stock exchange or over-the-counter ("OTC") in a non-U.S. country, (ii) that are organized under the laws of and have a principal office(s) in a non-U.S. country or (iii) that have at least 50% of their revenues, profits or assets in non-U.S. countries.

Under normal market conditions, no more than 40% of the Acquiring Fund's Managed Assets may be invested in debt securities, at the time of investment, while the Target Fund is not subject to a percentage limitation on investment in debt securities.

Under normal conditions, all of the debt securities of each Fund may be rated lower than investment grade quality (BB+/Ba1 or lower), and no more than 10% of each Fund's Managed Assets may be invested in debt securities rated CCC+/Caa1 or lower (except that this limitation does not apply to the Target Fund with respect to any investments in whole loans, loan participations or other mortgage-related interests).

Individual security ratings are based on information from Moody's Investors Service, Inc. (Moody's), Standard & Poor's Ratings Services (S&P) and/or Fitch Ratings Inc. (Fitch). For purposes of investment rating limitations in this Joint Proxy Statement/Prospectus, a security is considered to have the highest rating assigned to it by a nationally recognized statistical rating agency (NRSRO). In the case of an unrated security, it is considered to have the same rating as rated securities judged by the portfolio managers to be of comparable quality. Investment rating limitations are considered to apply only at the time of investment and will not be considered violated unless an excess or deficiency occurs or exists immediately after, and as a result of, an acquisition of securities.

Each Fund may invest up to 10% of its total assets in securities of other open- or closed-end investment companies (including ETFs) that invest primarily in securities of the types in which the Fund may invest directly.

Unlike the Acquiring Fund, the investment portfolio of the Target Fund contains whole loans. Whole loans are entire ownership interests in mortgage loans or installment sales contracts on residential property, including multifamily and/or single family residences. An installment sales contract is an agreement by a seller to deliver a deed to property when certain conditions have been met, such as the completion of payment by the purchaser. Payments typically include an initial down payment with the balance being paid in installments over a period of time. Loan participations are fractional interests in mortgage loans or installment sales contracts on residential property, including multifamily and/or single family residences. Payments of principal and interest on each underlying mortgage loan or installment sales contract are made by the borrower to the mortgage servicer who in turn is responsible for remitting to each loan participation holder its proportionate share of such payments in accordance with each holder's percentage interest in the underlying mortgage or installment sales contract.

Each Fund employs, to a limited extent, an integrated and dynamic option writing strategy focused on securities issued by real asset related companies (the Options Strategy) that seeks to enhance the Fund's risk-adjusted total returns over time.

Each Fund may enter into derivative instruments to manage market or business risk, enhance return, hedge certain risk of its investments in fixed income securities or as a substitute for a position in the underlying asset. Such instruments include financial futures contracts, swap contracts (including credit default swaps and interest rate swaps), options on financial futures, options on swap contracts or other derivative instruments.

Each Fund may borrow money for the repurchase of its shares or for temporary or emergency purposes, such as for the payment of dividends or the settlement of portfolio transactions.

Each Fund is diversified for purposes of the 1940 Act. Consequently, as to 75% of its assets, a Fund may not invest more than 5% of its total assets in the securities of any single issuer (and in not more than 10% of the outstanding voting securities of an issuer), except that this limitation does not apply to cash, securities of the U.S. Government, its agencies and instrumentalities, and securities of other investment companies.

During temporary defensive periods or in order to keep cash fully invested, the Funds may deviate from their investment policies and objective. During such periods, a Fund may invest up to 100% of its Managed Assets in short-term investments, including high quality, short-term securities or may invest in short-, intermediate-, or long-term U.S. Treasury Bonds. There can be no assurance that such strategies will be successful.

Each of the foregoing investment policies of the Funds, including each Fund's investment objective and policy of investing at least 80% of its Managed Assets in certain investments, is a non-fundamental investment policy that can be changed by the Fund's Board without a shareholder vote. However, each Fund's investment objective and 80% policy may be changed by the Board only following the provision of 60 days' prior notice to shareholders.

The Funds have the same fundamental investment restrictions, except that (i) the Target Fund's fundamental investment restriction relating to the purchase or holding of, or dealing in, real estate expressly provides that whole loans, loan participations and other mortgage-related interests do not constitute real estate or interests in real estate for purposes of that restriction, and (ii) the Acquiring Fund, but not the Target Fund, has a fundamental investment restriction prohibiting investment in collateralized debt obligations or collateralized loan obligations. (As a non-fundamental investment policy, the Target Fund, under normal conditions, will not invest in collateralized debt obligations or collateralized loan obligations.) See "Investment Restrictions" in the Reorganization SAI.

The Funds cannot change their fundamental investment restrictions without the approval of the holders of a majority of the outstanding shares. When used with respect to particular shares of a Fund, a majority of the outstanding shares means (i) 67% or more of the shares present at a meeting, if the holders of more than 50% of the shares are present or represented by proxy or (ii) more than 50% of the shares, whichever is less. All of the Funds' other investment policies, including as noted above, are non-fundamental and can be changed by the Board without a vote of the shareholders.

*Portfolio Turnover.* Each of the Funds may engage in portfolio trading when considered appropriate, but short-term trading is not used as a primary means of achieving a Fund's investment objective. Although the Funds cannot accurately predict their annual portfolio turnover rates, the annual portfolio turnover rate of each Fund is generally not expected to exceed 200% under normal circumstances. However, there are no limits on the Funds' rates of portfolio turnover, and investments may be sold without regard to length of time held when, in the Sub-Adviser's opinion, investment considerations warrant such action.

For the fiscal year ended December 31, 2016, the portfolio turnover rate of the Acquiring Fund was 107%. For the fiscal year ended May 31, 2016, the portfolio turnover rate of the Target Fund was 87%.

*Leverage.* Each Fund may obtain leverage through either borrowings, issuance of preferred shares, reverse repurchase agreements or certain derivative or other portfolio techniques that have the

## Edgar Filing: Nuveen Real Asset Income & Growth Fund - Form N-14 8C/A

economic effect of leverage by creating additional investment exposure. Currently, each Fund employs financial leverage through bank borrowings. In addition, the Target Fund obtains effective leverage through the use of total return swaps.

Certain important ratios related to each Fund's use of leverage as of each Fund's last three fiscal year ends (where applicable) are set forth below:

Acquiring Fund	Fiscal Year Ended December 31		
	2016	2015	2014
Asset Coverage Ratio <sup>(1)</sup>	340.79%	326.52%	338.09%
Regulatory Leverage Ratio <sup>(2)</sup>	29.34%	30.63%	29.58%
Effective Leverage Ratio <sup>(3)</sup>	29.34%	30.63%	29.58%

Target Fund	Fiscal Year Ended May 31	
	2016	2015
Asset Coverage Ratio <sup>(1)</sup>	346.40%	340.49%
Regulatory Leverage Ratio <sup>(2)</sup>	28.87%	29.37%
Effective Leverage Ratio <sup>(3)</sup>	28.87%	29.37%

- (1) A Fund's asset coverage ratio is defined under the 1940 Act as the ratio that the value of the total assets of the Fund, less all liabilities and indebtedness not represented by senior securities representing indebtedness, bears to the aggregate amount of senior securities representing indebtedness issued by the Fund.
- (2) Regulatory leverage consists of borrowings of a Fund. Regulatory leverage is sometimes referred to as "1940 Act Leverage" and is subject to asset coverage limits set forth in the 1940 Act.
- (3) Effective leverage is a Fund's effective economic leverage, and includes both regulatory leverage and the leverage effects of certain derivative investments in the Fund's portfolio. Currently, the leverage effects of the Target Fund's use of total return swaps, in addition to any regulatory leverage, are included in effective leverage ratios.

The timing, amount and terms of any leverage are determined by a Fund's Board, and may vary with prevailing market or economic conditions. Changes in the timing, amount or terms of leverage may impact the fees and expenses of the Funds.

*Board Members and Officers.* The Funds have different Board Members. The management of each Fund, including general oversight of the duties performed by the investment adviser under an investment management agreement between the investment adviser and such Fund (each, an "Investment Management Agreement"), is the responsibility of its Board. The Target Fund has four (4) Board Members, all of whom are not interested persons, as defined in the 1940 Act. The Acquiring Fund has twelve (12) Board Members, two (2) of whom are interested persons, as defined in the 1940 Act, and ten (10) of whom are not interested persons. The names and business addresses of the Board Members of the Funds and their principal occupations and other affiliations during the past five years are set forth under "Proposal No. 3 The Election of Board Members for the Board Members of the Target Fund and Proposal No. 4 The Election of Board Members for the Board Members of the Acquiring Fund."

Pursuant to the Target Fund's by-laws, each member of the Target Fund's Board serves a single year term and stands for election each year.

Pursuant to the Acquiring Fund's by-laws, the Acquiring Fund's Board is divided into three classes (Class I, Class II and Class III) with staggered multi-year terms, such that only the members of one of the three classes stand for election each year. The staggered board structure could delay for up to two years the election of a majority of the Board of the Acquiring Fund. The board structure of the Acquiring Fund will remain in place following the closing of the Reorganization.

The members of the Acquiring Fund's Board have adopted a unitary board structure whereby they oversee all funds in the Nuveen fund complex (other than the Target Fund). In adopting a unitary board structure, the Board Members seek to provide effective governance through establishing a board, the overall composition of which will, as a body, possess the appropriate skills, independence and experience to oversee the Nuveen funds' business. The Acquiring Fund's Board believes it is more efficient to have a single board review and oversee common policies and procedures, which increases the Board's knowledge and expertise with respect to the many aspects of fund operations that are complex-wide in nature. The unitary structure also enhances the Acquiring Fund's Board's influence and oversight over the Adviser and other service providers.

All individuals who serve as officers of the Acquiring Fund also serve as officers of the Target Fund; however, there are four individuals who serve as officers of the Target Fund but who do not serve as officers of the Acquiring Fund. Information regarding the officers of the Funds is set forth under Proposal No. 3 The Election of Board Members Fund Officers for the officers of the Target Fund and Proposal No. 4 The Election of Board Members Fund Officers for the officers of the Acquiring Fund.

*Investment Adviser.* Nuveen Fund Advisors, the Funds' investment adviser, offers advisory and investment management services to a broad range of investment company clients. Nuveen Fund Advisors has overall responsibility for management of the Funds, oversees the management of the Funds' portfolios, manages the Funds' business affairs and provides certain clerical, bookkeeping and other administrative services. Nuveen Fund Advisors is located at 333 West Wacker Drive, Chicago, Illinois 60606.

Nuveen Fund Advisors, a registered investment adviser, is a subsidiary of Nuveen, LLC (Nuveen), the investment management arm of Teachers Insurance and Annuity Association of America (TIAA). TIAA is a life insurance company founded in 1918 by the Carnegie Foundation for the Advancement of Teaching and is the companion organization of College Retirement Equities Fund. As of December 31, 2016, Nuveen managed approximately \$882 billion in assets, of which approximately \$126 billion was managed by Nuveen Fund Advisors.

Nuveen Fund Advisors has selected its wholly owned subsidiary, Nuveen Asset Management, located at 333 West Wacker Drive, Chicago, Illinois 60606, to serve as the sub-adviser to each of the Funds pursuant to a sub-advisory agreement between Nuveen Fund Advisors and Nuveen Asset Management (each, a Sub-Advisory Agreement). Nuveen Asset Management, a registered investment adviser, oversees day-to-day operations and manages the investment of the Funds' assets on a discretionary basis, subject to the supervision of Nuveen Fund Advisors. Pursuant to each Sub-Advisory Agreement, Nuveen Asset Management is compensated for the services it provides to the Funds with a portion of the management fee Nuveen Fund Advisors receives from each Fund. Nuveen Fund Advisors and Nuveen Asset Management retain the right to reallocate investment advisory responsibilities and fees between themselves in the future.

Unless earlier terminated as described below, the Target Fund's Investment Management Agreement with Nuveen Fund Advisors will remain in effect until July 1, 2017 and the Acquiring Fund's Investment Management Agreement with Nuveen Fund Advisors will remain in effect until August 1, 2017. Each Investment Management Agreement continues in effect from year to year so long as such continuation is approved at least annually by: (1) the Board or the vote of a majority of the outstanding voting securities of the Fund; and (2) a majority of the Board Members who are not

interested persons of any party to the Investment Management Agreement, cast in person at a meeting called for the purpose of voting on such approval. Each Investment Management Agreement may be terminated at any time, without penalty, by either the Fund or Nuveen Fund Advisors upon 60 days' written notice and is automatically terminated in the event of its assignment, as defined in the 1940 Act.

Pursuant to each Investment Management Agreement, each Fund has agreed to pay an annual management fee for the overall advisory and administrative services and general office facilities provided by Nuveen Fund Advisors. Each Fund's management fee consists of two components: a complex-level fee, based on the aggregate amount of all eligible fund assets managed by Nuveen Fund Advisors, and a specific fund-level fee, based only on the amount of assets within such Fund. This pricing structure enables the Funds' shareholders to benefit from growth in assets within each individual Fund as well as from growth of complex-wide assets managed by Nuveen Fund Advisors.

For the fiscal year ended May 31, 2016, the effective management fee rate of the Target Fund, expressed as a percentage of average total daily managed assets (including assets attributable to leverage), was 0.95%. For the fiscal year ended December 31, 2016, the effective management fee rate of the Acquiring Fund, expressed as a percentage of average total daily managed assets (including assets attributable to leverage), was 0.96%.

The current annual fund-level fee rate for each Fund, payable monthly, is calculated according to the following schedules:

**Fund-Level Fee Schedule for the Target Fund**

<b>Average Total Daily Managed Assets<sup>(1)</sup></b>	<b>Rate</b>
For the first \$125 million	0.8000%
For the next \$125 million	0.7875%
For the next \$250 million	0.7750%
For the next \$500 million	0.7625%
Over \$1 billion	0.7500%

- (1) For this purpose, managed assets means the total assets of the Fund, minus the sum of its accrued liabilities (other than Fund liabilities incurred for the express purpose of creating leverage).

**Current Fund-Level Fee Schedule for the Acquiring Fund**

<b>Average Total Daily Managed Assets<sup>(1)</sup></b>	<b>Rate</b>
For the first \$500 million	0.8000%
For the next \$500 million	0.7750%
For the next \$500 million	0.7500%
For the next \$500 million	0.7250%
Over \$2 billion	0.7000%

- (1) For this purpose, managed assets means the total assets of the Fund, minus the sum of its accrued liabilities (other than Fund liabilities incurred for the express purpose of creating leverage).

In connection with the closing of the Reorganization, the Acquiring Fund will adopt a revised fund-level management fee schedule that will result in a lower effective management fee rate at current asset levels. Following the closing of the Reorganization, the annual fund-level fee rate for the Acquiring Fund, payable monthly, will be calculated according to the following schedule:

**Post-Reorganization Fund-Level Fee Schedule for the Acquiring Fund**

<b>Average Total Daily Managed Assets<sup>(1)</sup></b>	<b>Rate</b>
For the first \$125 million	0.8000%
For the next \$125 million	0.7875%
For the next \$250 million	0.7750%
For the next \$500 million	0.7625%
For the next \$500 million	0.7500%
For the next \$500 million	0.7250%
Over \$2 billion	0.7000%

(1) For this purpose, managed assets means the total assets of the Fund, minus the sum of its accrued liabilities (other than Fund liabilities incurred for the express purpose of creating leverage).

The management fee compensates the Adviser for overall investment advisory and administrative services and general office facilities. Each Fund pays all of its other costs and expenses of its operations, including compensation of its Board Members (other than those affiliated with the Adviser), custodian, transfer agency and dividend disbursing expenses, legal fees, expenses of independent auditors, expenses of repurchasing shares, expenses of issuing any preferred shares, expenses of preparing, printing and distributing shareholder reports, notices, proxy statements and reports to governmental agencies, listing fees and taxes, if any.

By applying the Acquiring Fund's post-Reorganization management fee schedule to the larger asset base of the combined fund, the pro forma effective management fee rate payable by the Acquiring Fund following the Reorganization, expressed as a percentage of net assets as of December 31, 2016, is estimated to be approximately 3 basis points (0.03%) lower than the effective management fee rate payable by the Acquiring Fund before the Reorganization and the same as the effective management fee rate payable by the Target Fund before the Reorganization.

Each Fund also pays a complex-level fee to Nuveen Fund Advisors, which is payable monthly and is in addition to the fund-level fee. The complex-level fee is based on the aggregate daily amount of eligible assets for all Nuveen sponsored funds in the United States, as stated in the table below. As of December 31, 2016, the complex-level fee rate for each Fund was 0.1625%.

The annual complex-level fee for each Fund, payable monthly, is calculated according to the following schedule:

<b>Complex-Level Asset Breakpoint Level<sup>(1)</sup></b>	<b>Effective Rate at Breakpoint Level</b>
\$55 billion	0.2000%
\$56 billion	0.1996%
\$57 billion	0.1989%
\$60 billion	0.1961%
\$63 billion	0.1931%
\$66 billion	0.1900%
\$71 billion	0.1851%
\$76 billion	0.1806%
\$80 billion	0.1773%

<b>Complex-Level Asset Breakpoint Level<sup>(1)</sup></b>	<b>Effective Rate at Breakpoint Level</b>
\$91 billion	0.1691%
\$125 billion	0.1599%
\$200 billion	0.1505%
\$250 billion	0.1469%
\$300 billion	0.1445%

(1) The complex-level fee is calculated based upon the aggregate daily eligible assets of all Nuveen Funds. Eligible assets do not include assets attributable to investments in other Nuveen Funds or assets in excess of \$2 billion added to the Nuveen fund complex in connection with Nuveen Fund Advisors' assumption of the management of the former First American Funds effective January 1, 2011. With respect to closed-end funds, eligible assets include assets managed by Nuveen Fund Advisors that are attributable to financial leverage, but does not include the notional value of the Target Fund's total return swaps. For these purposes, financial leverage includes the use of preferred stock and borrowings and certain investments in the residual interest certificates (also called inverse floating rate securities) in tender option bond (TOB) trusts, including the portion of assets held by a TOB trust that has been effectively financed by issuance of floating rate securities, subject to an agreement by Nuveen Fund Advisors as to certain funds to limit the amount of such assets for determining eligible assets in certain circumstances.

For the services provided pursuant to each Fund's Sub-Advisory Agreement, Nuveen Fund Advisors pays Nuveen Asset Management a portfolio management fee equal to 50% of the management fee, net of any expense reimbursement and supplemental platform service.

A discussion of the basis for the most recent approval of the Target Fund's Investment Management Agreement and Sub-Advisory Agreement by the Target Fund's Board is included in the Target Fund's Semi-Annual Report for the reporting period ended November 30, 2016. A discussion of the basis for the most recent approval of the Acquiring Fund's Investment Management Agreement and Sub-Advisory Agreement by the Acquiring Fund's Board is included in the Acquiring Fund's