

Nuveen Real Asset Income & Growth Fund  
Form N-14 8C  
March 16, 2017

As filed with the Securities and Exchange Commission on March 16, 2017

File No. 333-

**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.     

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

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(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>
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		Per Unit <sup>(1)</sup>	Offering Price <sup>(1)</sup>	
Common Shares of Beneficial Interest, \$0.01 Par Value Per Share	1,000 Shares	\$18.76 <sup>(2)</sup>	\$18,760.00	\$2.17

(1) Estimated solely for the purpose of calculating the registration fee.

(2) Net asset value per common share on March 7, 2017.

**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; 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. Following 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, a reduced percentage 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 13 basis points (0.13%) 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 each Fund before the Reorganization.

See the Comparative Fee Table on page 13 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 and cost savings from Nuveen's scaled governance platform, following the recoupment of Reorganization expenses borne by each Fund.

**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. 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 [ ], 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 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.

**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 [ ], 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 [ ], [ ], 2017, at [ ] 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 [ ], 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 [ ], 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 [ ], [ ], 2017, at [ ] 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 [ ], 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 MARCH 16, 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 [ ], [ ], 2017, at [ ] Central time for the Target Fund and on [ ], [ ], 2017, at [ ] 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 [ ], 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.**

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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 an adjournment, postponement or a proposal. Assuming the presence of a quorum, abstentions and broker non-votes will have no effect on the outcome of the vote on the Acquiring Fund's Reorganization proposal (Proposal No. 2) or the election of Board Members (Proposal No. 3 for the Target Fund and Proposal No. 4 for the Acquiring Fund) but will have the same effect as a vote against the Target Fund's Reorganization proposal (Proposal No. 1).

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 in favor of Proposal No. 3 or 4, as applicable, 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 [ ], 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 [ ], 2017, the shares of the Funds issued and outstanding are as follows:

Fund (Ticker Symbol)	Common Shares <sup>(1)</sup>
Acquiring Fund (JRI)	[ ]
Target Fund (DRA)	[ ]

(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.



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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)

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