

Nuveen Multi-Strategy Income & Growth Fund  
Form N-CSR  
March 10, 2010

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

**FORM N-CSR**

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

Investment Company Act file number 811-21293

Nuveen Multi-Strategy Income and Growth Fund  
(Exact name of registrant as specified in charter)

Nuveen Investments  
333 West Wacker Drive  
Chicago, IL 60606  
(Address of principal executive offices) (Zip code)

Kevin J. McCarthy  
Nuveen Investments  
333 West Wacker Drive  
Chicago, IL 60606  
(Name and address of agent for service)

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

Date of fiscal year end: December 31

Date of reporting period: December 31, 2009

Form N-CSR is to be used by management investment companies to file reports with the Commission not later than 10 days after the transmission to stockholders of any report that is required to be transmitted to stockholders under Rule 30e-1 under the Investment Company Act of 1940 (17 CFR 270.30e-1). The Commission may use the information provided on Form N-CSR in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-CSR, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-CSR unless the Form displays a currently valid Office of Management and Budget (OMB) control number. Please direct comments

Edgar Filing: Nuveen Multi-Strategy Income & Growth Fund - Form N-CSR

concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549-0609. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. ss. 3507.

---

ITEM 1. REPORTS TO STOCKHOLDERS.

---

Closed-End Funds

## Nuveen Investments

### Closed-End Funds

*Attractive Distributions from a Portfolio of Preferred and Convertible Securities,  
Domestic and Foreign Equities, and Debt Instruments*

Annual Report

December 31, 2009

**Nuveen Multi-Strategy Income and Growth Fund**

**JPC**

**Nuveen Multi-Strategy Income and Growth Fund 2**

JQC

---

## LIFE IS COMPLEX.

Nuveen makes things e-simple.

It only takes a minute to sign up for e-Reports. Once enrolled, you'll receive an e-mail as soon as your Nuveen Investments Fund information is ready no more waiting for delivery by regular mail. Just click on the link within the e-mail to see the report and save it on your computer if you wish.

Free e-Reports right to your e-mail!

**[www.investordelivery.com](http://www.investordelivery.com)**

If you receive your Nuveen Fund distributions and statements from your financial advisor or brokerage account.

**OR**

**[www.nuveen.com/accountaccess](http://www.nuveen.com/accountaccess)**

If you receive your Nuveen Fund distributions and statements directly from Nuveen.







## Chairman's Letter to Shareholders

**Dear Shareholder,**

The financial markets in which your Fund operates continue to reflect the larger economic crosscurrents. The illiquidity that infected global credit markets over the last year continues to recede but there is concern about the impact of a reduction in official liquidity support programs. The major institutions that are the linchpin of the international financial system have strengthened their capital structures, but many still struggle with losses in their various portfolios. Global trends include increasing trade and concern about the ability of the U.S. government to address its substantial budgetary deficits.

While the fixed-income and equity markets have recovered from the lows recorded in late 2008 and early 2009, identifying those developments that will define the future is never easy, and rarely is it more difficult than at present. A fundamental component of a successful investment program is a commitment to remain focused on long-term investment goals even during periods of heightened market uncertainty. Another component is to re-evaluate investment disciplines and tactics and to confirm their validity following periods of extreme volatility and market dislocation, such as we have recently experienced. Your Board carried out an intensive review of investment performance with these objectives in mind during April and May of 2009 as part of the annual management contract renewal process. I encourage you to read the description of this process in the Annual Investment Management Agreement Approval Process section of this report. Confirming the appropriateness of a long term investment strategy is as important for our shareholders as it is for our professional investment managers. For that reason, I again encourage you to remain in communication with your financial consultant on this subject.

In September 2009, Nuveen completed the refinancing at par of all the auction rate preferred shares (ARPS) issued by its taxable closed-end funds. On October 15, 2009, Nuveen announced the first successful offering of an issue of MuniFund Term Preferred Shares. This new form of preferred securities joins the Variable Rate Demand Preferred securities as vehicles for refinancing existing municipal fund ARPS. By the beginning of December 2009, six of the leveraged municipal closed-end funds had redeemed all of their outstanding ARPS. Nuveen remains committed to resolving the issues connected with outstanding auction rate preferred shares. Please consult the Nuveen web site for the most recent information on this issue and all recent developments on your Nuveen Funds at: [www.nuveen.com](http://www.nuveen.com).

On behalf of the other members of your Fund's Board, we look forward to continuing to earn your trust in the months and years ahead.

Sincerely,

Robert P. Bremner  
Chairman of the Board and Lead Independent Director  
February 22, 2010

Nuveen Investments

1

---

## Portfolio Managers' Comments

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

Nuveen Multi-Strategy Income and Growth Fund (JPC)  
Nuveen Multi-Strategy Income and Growth Fund 2 (JQC)

*These Funds are advised by Nuveen Asset Management (NAM), which determines and oversees the Funds' asset allocations. NAM uses a team of sub-advisers with specialties in different asset classes to manage the Funds' portfolios. These sub-advisers include Spectrum Asset Management, Symphony Asset Management, LLC, and Tradewinds Global Investors, LLC. Symphony and Tradewinds are affiliates of Nuveen Investments.*

*Spectrum, an affiliate of Principal Global Investors, LLC, manages preferred securities positions within the income-oriented portion of each Fund's portfolio. Mark Lieb, Bernie Sussman and Phil Jacoby, who have more than 50 years of combined experience in the preferred securities and other debt markets, led the team at Spectrum during the year. Bernie retired as of December 31, 2009.*

*Symphony has primary responsibility for investments in convertible, high yield and senior loan securities, and for domestic and international equity investments. The team at Symphony managing the convertible, high yield and senior loan portions of each portfolio is led by Gunther Stein, the firm's Chief Investment Officer, who has more than 20 years of investment management experience. The Symphony team responsible for managing domestic equity investments is led by David Wang, while the group overseeing the Funds' international equity exposure managed by Symphony is led by Eric Olson. Both David and Eric have more than 15 years of investment industry experience.*

*Tradewinds invests its portion of each Fund's assets in global equities. The Tradewinds team is led by Dave Iben, who has more than 25 years of investment management experience.*

*Here representatives from Spectrum, Symphony and Tradewinds talk about general economic and market conditions, their management strategies and the performance of both Funds for the twelve-month period ended December 31, 2009.*

### **What were the general market conditions for the twelve-month period ending December 31, 2009?**

The general market conditions during the past twelve months were among the most fluctuating and challenging on record. The financial crisis that began to accelerate in the last half of 2008 was in full force by the first quarter of 2009. For the first time since the 1930s, the United States, United Kingdom, Germany and Japan experienced recessions simultaneously.

In response, the U.S. government enacted a \$787 billion economic stimulus plan early in 2009, and provided additional funds for large financial institutions under the Troubled

Nuveen Investments

Asset Relief Program (TARP) started in 2008. The Federal Reserve maintained a fed funds target range of zero to 0.25%, its lowest level in history. In addition, the Fed announced in March that it would buy \$300 billion in long-term U.S. Treasury securities in an effort to support private credit markets and up to an additional \$750 billion (for a total of \$1.25 trillion) in agency mortgage-backed securities to bolster the housing market. The government also took steps to prevent the collapse of the American auto industry.

By the second quarter of 2009, some positive signals began to emerge. Most major banks were deemed to be adequately capitalized sufficient to withstand a deeper downturn. Domestic equity markets, as measured by the Standard & Poor's (S&P) 500 Stock Index, rocketed up from the lows experienced in March. Bond investors grew more willing to purchase municipal and corporate credit, causing the prices of oversold credit to be bid up and the prices of overbought U.S. Treasury securities to be bid down.

For the full year, the S&P 500 Index posted a return of 26.46% with most major bond indexes also showing positive performance. However, the unemployment rate at year end was over 10% and the general credit markets were still constricted, suggesting that the road to recovery would not be quick or easy.

In this generally stressful environment, the performance of preferred securities split into two distinct periods. The first quarter of 2009 was the worst on record, with the Merrill Lynch U.S. Preferred Stock Fixed Rate Index down 23%. This marked the fourth straight quarterly decline in preferred securities prices (also a record).

However, in early March, the CEOs of Citigroup, Bank of America and JPMorgan all proclaimed that their banks were making money. These statements, at a time when some financial equities were down as much as 80% from their pre-crisis highs, helped provide a bounce that prevailed over market fear and sparked a credit rally. For the full year, the Merrill Lynch U.S. Preferred Stock Fixed Rate Index closed up more than 20%.

This bounce benefited from two very powerful federal programs: 1) the U.S. Treasury's Capital Assistance Program and 2) the Public Private Investment Partnership. Both were designed to pump additional liquidity into the system and help thaw markets that essentially had been frozen. Additionally, the outcome of stress tests for systemically important banks in May reassured markets that further government capital assistance would probably be unnecessary or very limited. By mid-year, the private capital markets were sources of funding for financial entities seeking to raise fresh equity or repay some government assistance. By the end of December, Bank of America, Citigroup and Wells Fargo all had repaid their TARP funds through combinations of equity issuance and internal liquidity.

From a global perspective, central banks continued to pursue monetary policies aimed at providing liquidity to markets. Equity markets in the emerging markets and United States rallied on the prospects of continued growth in emerging economies and a re-emergence of growth in the United States. Commodities and commodity stocks rebounded significantly from their lows of earlier this year.

The senior loan market rallied in 2009, driven primarily by supply constraints. New issuance for the year was approximately \$56 billion, compared to \$282.9 billion on average for the previous four years (2005 through 2008). Incremental demand for senior

Nuveen Investments

loans was positive, even though fundamentals generally were negative. On the high yield side, new issuance was \$132.8 billion, but strong demand kept a firm tone to the market. Defaults rose during the period, and leverage increased across most industries. However, default rates proved to be lower than originally expected, and corporate results generally were stronger than initially anticipated.

Convertibles securities benefited from the rally in both the credit and equities markets, and yield spreads between investment grade and lower grade issues tightening rapidly. Additionally, convertibles benefited from the increased leverage available to convertible arbitrage managers because the market loosened considerably after a complete seizure in late 2008 and early 2009.

Internationally, many central banks continued to pursue monetary policies aimed at providing liquidity to the markets. Equities rallied in most countries over the last nine months of 2009, with many markets reporting composite returns of more than 15% for the year. Many of the riskier parts of the markets, including financial stocks, performed well.

**What key strategies were used to manage the Funds during this reporting period?**

During the first quarter of 2009, the Funds were under pressure to sell some securities into a weak market in order to raise capital to help redeem a portion of their outstanding auction rate preferred shares. Within the preferred securities portion of both Funds' portfolios, our strategy was to sell issues that we believed would be under continued credit pressure or were relatively overvalued. In practice, this often meant we looked to sell higher priced issues that we believed would have less upside potential in a market recovery.

In order to maintain their structural leverage ratios at desired levels, each Fund replaced its redeemed auction rate preferred shares with bank borrowings.

The institutional preferred securities market (i.e., \$1000 par issues traded over the counter) was extremely illiquid from January until April. Consequently, rather than pressure a market that was thinly traded and, in our view, grossly undervalued, we chose to sell retail-oriented, exchange-listed \$25 par issues, which remained relatively liquid throughout the period.

When purchasing preferred securities, we focused on assessing the structural elements of an issue, looking for elements that we believed would reduce income risk and improve the likelihood of being paid under stressful conditions. We also invested in some seasoned Eurodollar issues where we expected the securities to be well supported and where valuations were particularly cheap. In addition, we added some REIT debt and utility preferreds to maintain adequate diversity in this portion of the portfolios.

Over the course of the last several years, the preferred market has changed from an investment grade rated market, with more than 75% of all issues rated single A or higher, to a market where over 40% of all issues are rated below-investment grade. In addition, issuer concentration has increased even further, with the largest five issuers now representing 40% of the market value of the Merrill Lynch U.S. Preferred Stock Fixed Rate

Nuveen Investments

Index. In response to these changing conditions, the Funds' Board of Trustees adopted some changes in investment policies and procedures during the course of this reporting period. Previously, all of the Funds' investments in preferred securities had to be rated investment grade at the time of purchase. The new guidelines allow each Fund to have 20% of its net assets in preferred securities rated below investment grade when purchased. However, neither Fund may purchase issues rated Caa1/CCC+ or lower, and if a portfolio holding is downgraded to that rating or below, the manager is required to sell the security as soon as practicable.

Addressing the increase in issuer concentration within the preferred securities markets, the new guidelines allow for a slightly greater concentration of higher rated securities from the same preferred issuer within a portfolio, which allows managers more flexibility given the current market conditions.

For the Funds' convertible bond, high yield and senior loan investments managed by Symphony, we maintained an overweight exposure to the senior loan market early in the reporting period. We believed that senior loans represented a catalyst-driven return opportunity with high risk-adjusted return potential when compared with both high yield bonds and convertible securities. As senior loans rallied ahead of high yield and convertibles, which both performed in-line with our expectations, we began to rotate out of senior loans and into both convertibles and high yields. We sought to capture the relative value of these two asset classes as the market rally continued to push equities higher and tightened the yield spreads between higher and lower rated fixed-income securities.

In the core domestic and international equity portions of both Funds' portfolios that are managed by Symphony, we used both quantitative and qualitative methods to evaluate opportunities. The quantitative screening process served as the starting point for the decision-making process, with the qualitative process then providing a systematic way of researching companies from a broad perspective, as fundamental analysts actively sought catalysts that we believed would drive upside price movements. Symphony uses a "bottom-up" approach to stock picking, seeking to maximize return per unit of risk while obeying limits on position size, industry weights, beta, and other portfolio constraints. Quantitative tools provide the risk diagnostic measurements which guide these limits and keep forecasted risk within acceptable tolerances. The overall result is an investment process which is disciplined, repeatable, and we think blends the most effective elements of both quantitative and qualitative investing.

For the global equity portion of the Funds' portfolios managed by Tradewinds, our basic investment philosophy continued to focus on buying good or improving business franchises around the globe whose securities were selling below their intrinsic value. In 2009, we found that the best value opportunities were in the securities of those businesses that were the most leveraged to the growth of the global economy and that had been overly-punished in 2008. We continued to like the materials and energy sectors, which benefit from increased global demand, while we remained significantly underweight in the financials sector. During the period we decreased our exposure in fixed income, maintained both our long and short equity exposures, and continued to write

Nuveen Investments

## Edgar Filing: Nuveen Multi-Strategy Income & Growth Fund - Form N-CSR

Past performance does not guarantee future results. Current performance may be higher or lower than the data shown.

Returns do not reflect the deduction of taxes that shareholders may have to pay on Fund distributions or upon the sale of Fund shares. For additional information, see the individual Performance Overview for your Fund in this report.

<sup>1</sup> Comparative benchmark performance is a blended return consisting of:

- 1) 27.5% of the Merrill Lynch Preferred Stock Hybrid Securities Index, an unmanaged index of investment-grade, exchange traded preferred issues with outstanding market values of at least \$30 million and at least one year to maturity.
- 2) 22.5% of the Barclays Capital Tier 1 Capital Securities Index, an unmanaged index that includes securities that can generally be viewed as hybrid fixed-income securities that either receive regulatory capital treatment or a degree of "equity credit" from a rating agency.
- 3) 10.0% of the Russell 3000 Index. The Russell 3000 Index measures the performance of the largest 3000 U.S. companies representing approximately 98% of the investable U.S. equity market.
- 4) 10.0% of the MSCI EAFE Index. The MSCI EAFE Index (Europe, Australasia, Far East) is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the U.S. & Canada.
- 5) 10.0% of the MSCI AC World Index. The MSCI ACWI (All Country World Index) Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets.
- 6) 6.7% of the Merrill Lynch All U.S. Convertibles Index consisting of approximately 575 securities with par values greater than \$50 million that were issued by U.S. companies or non-U.S. based issuers that have a significant business presence in the U.S.
- 7) 6.7% of the CSFB High Yield Index, which includes approximately \$375 billion of \$U.S.-denominated high yield debt with a minimum of \$75 million in par value and at least one rating below investment-grade.
- 8) 6.6% of the CSFB Leverage Loan Index, which includes approximately \$765 billion of \$U.S.-denominated Leveraged Loans at least one rating below investment-grade. Index returns do not include the effects of any sales charges or management fees. It is not possible to invest directly in an index.

<sup>2</sup> The Barclays Capital U.S. Aggregate Bond Index is an unmanaged index that includes all investment-grade, publicly issued, fixed-rate, dollar denominated, nonconvertible debt issues and commercial mortgage backed securities with maturities of at least one year and outstanding par values of \$150 million or more. Index returns do not include the effects of any sales charges or management fees. It is not possible to invest directly in an index.

covered calls on selected long equity positions to enhance yield and expected total return.

### How did the Funds perform over the reporting period?

The performance of JPC and JQC, as well as a comparative benchmark and a general fixed income index, is presented in the accompanying table.

### Average Annual Total Return on Common Share Net Asset Value

For periods ended 12/31/09

|   | 1-Year | 5-Year |
|---|--------|--------|
| JPC   | 67.37% | -2.49% |
| JQC   | 63.01% | -1.62% |
| Comparative Benchmark <sup>1</sup>                      | 34.02% | 2.14%  |
| Barclays Capital U.S. Aggregate Bond Index <sup>2</sup> | 5.93%  | 4.97%  |

For the twelve-month period ended December 31, 2009, the total return on common share net asset value for both Funds outperformed the comparative benchmark and general market index. The generally favorable market conditions during the last three quarters of 2009, augmented by the Fund's leveraged capital structure, provided the primary catalyst for the Funds' strong performance.

## Edgar Filing: Nuveen Multi-Strategy Income & Growth Fund - Form N-CSR

In the preferred securities portions of both Funds, we made some purchases and sales between various \$25 par series and from \$25 par to \$1000 par capital securities of the same issuer in order to pick up income and reduce risk among the Funds' investment grade holdings. We also purchased non-financial and higher quality financial names that we believed were undervalued more due to liquidity risk factors rather than credit concerns in both the secondary and IPO markets.

We reduced the Funds' exposure to ING, Delphi Financial and Developers Diversified Realty in order to rebalance overall credit exposure. We eliminated exposure in Royal Bank of Scotland, SwedBank and KBC Bank out of concern that the companies might pass on paying the dividends of the securities we held.

Overall, we stayed highly focused on credit developments and sought securities with attractive structural nuances that we believed would add value over time. For example, we negotiated privately with Lloyds Bank to exchange their non-cumulative preference shares for cumulative upper tier 2 preference shares. We believed this would increase Fund income, help protect that income and increase the valuation of the holdings.

During the second half of the period, increased trading and tender activity improved the pricing for many preferred securities in the banking sector. This helped offset ratings changes on certain issues by Moody's, Standard & Poor's and Fitch that constrained us from doing relative value switches among below investment grade securities.

The core domestic equities portion of the Funds managed by Symphony was adversely affected by the relative outperformance of low-price, low-cap, and low-quality names in the Russell 1000 Index the largest such outperformance in over 20 years. For the year, the smallest quartile by market cap outperformed the largest by 30%, sub-\$5 shares outperformed over-\$10 shares by 100%, and the highest beta quartile outperformed the

Nuveen Investments

6

---

## Edgar Filing: Nuveen Multi-Strategy Income & Growth Fund - Form N-CSR

lowest by 43%. In particular during the second and third quarters, smaller cap and lower quality stocks that do not pass Symphony's screening process outperformed. Fortunately, we saw a reversal of this trend during the fourth quarter.

In the international equities portion of the portfolios managed by Symphony, the Funds benefited from a moderation of the outperformance of smaller, higher risk companies later in the year as investors appear to be refocusing on company specific fundamentals. Exposure to emerging markets and Canada continued to have a positive impact on performance, as did carrying an underweight exposure to Japanese stocks. Performance was negatively impacted by an underweight exposure to the United Kingdom and exposure to financial companies. Overall, correlations across equity markets appear to be coming down from abnormally high levels, indicating a return to an environment where company specific fundamentals carry more weight in determining stock returns an environment that we believe should benefit Symphony's bottom-up investment process.

Within the fixed-income sleeves of both portfolios that were managed by Symphony, the overweight exposure to senior loans early in the period benefited performance overall, as the senior loan market outperformed high yield and convertibles in the first quarter of 2009. Among senior loans, the higher-beta names like Tribune Company drove most of the performance. Higher beta names such as Nortel added to performance within the convertible securities markets. Both Tribune Company and Nortel benefited from improving credit markets, which enhanced the valuation of each Firm's assets. Conversely, performance was constrained by our better-quality holdings, many of which are critical to maintaining an acceptable risk profile within the Funds' convertible securities positions.

In the global equity sleeve of the Funds managed by Tradewinds, the top long equity performer was a position in NovaGold Resources Incorporated. In early January 2009, the Funds participated in a private placement of NovaGold Resources Incorporated units, which consisted of both equity shares and warrants to purchase additional equity shares. NovaGold, which focuses on gold exploration, development, and mining, benefited as the price of gold reached over \$1,200 per ounce during the year. The company's common equity share price appreciated more than 300% during the period.

Another significant contributor to performance was Lucent Technologies Capital Trust I, now Alcatel-Lucent. This company's product offerings enable its clients to deliver voice, data and video communication services to end users. Lucent Technologies' convertible preferred position appreciated due to management's guidance that Alcatel-Lucent would be at break-even on an adjusted operating basis by the end of 2009 as cost-cutting measures were on track and sales stabilized.

The worst detractor from the performance of the Tradewinds managed portions of the Funds was Nippon Telegraph & Telephone (NTT). NTT, Japan's largest telecom company, underperformed as operating profits declined 13% for its first fiscal half ended September 2009. A 5% decline in NTT's mobile division, DoCoMo, was mostly to blame, coupled with concerns about the upcoming revision of the NTT Law (Japanese government owns roughly one-third of NTT and regulates the company through the NTT Law). We remain optimistic on NTT and expect over the medium-term that capital

Nuveen Investments



investment (mainly in the form of a next-generation network upgrade) will diminish, the FTTH (fiber-to-the-home) business will turn profitable, and costs will decline from employee attrition. Moreover, management is anticipating the upcoming revision of the NTT Law will allow greater freedom to price its new services.

Although the positions were sold in early February 2009, Apex Silver Mines Limited also detracted from performance in both Funds for the period. Apex is a base metal mining company engaged in the exploration and development of silver and other mineral properties in Latin America. The company's underperformance leading up to its sale was due to several issues: zinc prices declined as a result of increased global supply, the company's production ramp-up was slower than expected due to water salinity problems, and the Bolivian government's threat to nationalize the nation's oil and gas reserves exacerbated the company's woes. In January 2009, Apex Silver filed for Chapter 11 bankruptcy.

The short equity positions managed by Tradewinds within both Funds detracted slightly from performance for the period. Among these positions, C.R. Bard, Inc. contributed most to absolute performance although its gains were more than offset by positions in AutoZone Incorporated.

The covered call writing strategy managed by Tradewinds also detracted from the Funds' performance as stock prices rallied in excess of the option strike prices, which limited the upside potential of the underlying holdings. However, given the uncertainty in the future direction of the global markets and the large market rebound, we continued to utilize this strategy throughout the period.

#### **IMPACT OF THE FUNDS' CAPITAL STRUCTURES AND LEVERAGE STRATEGIES ON PERFORMANCE**

One important factor impacting the returns of these Funds relative to the comparative index and benchmark was the Funds' use of financial leverage. The Funds use leverage because their managers believe that, over time, leveraging provides opportunities for additional income and total returns for common shareholders. However, use of leverage also can expose common shareholders to additional volatility. For example, as the prices of securities held by a Fund decline, the negative impact of these valuation changes on common share net asset value and common shareholder total return is magnified by the use of leverage. Conversely, leverage may enhance common share returns during periods when bond prices generally are rising.

Leverage made a significant positive contribution to these Funds' returns during 2009.

Nuveen Investments

**RECENT DEVELOPMENTS REGARDING THE FUNDS' LEVERAGED CAPITAL STRUCTURES**

Shortly after their inceptions, both Funds issued auction rate preferred shares (FundPreferred) to create financial leverage. As noted in the last several shareholder reports, the auction rate preferred shares issued by many closed-end funds, including these Funds, have been hampered by a lack of liquidity since February 2008. Since that time, more auction rate preferred shares have been submitted for sale in each of their regularly scheduled auctions than there have been offers to buy. This means that these auctions have "failed to clear," and that many, or all, of the auction rate preferred shareholders who wanted to sell their shares in these auctions were unable to do so. This decline in liquidity in auction rate preferred shares did not lower the credit quality of these shares, and auction rate preferred shareholders unable to sell their shares received distributions at the "maximum rate" applicable to failed auctions, as calculated in accordance with the pre-established terms of the auction rate preferred shares.

One continuing implication for common shareholders of these Funds from the auction failures is that the Funds' cost of leverage likely has been incrementally higher at times than it otherwise might have been had the auctions continued to be successful. As a result, the Funds' common share earnings likely have been incrementally lower at times than they otherwise might have been.

Beginning in the summer of 2008, the Funds announced their intention to redeem most or all of their auction rate preferred shares and retain their leveraged structure primarily through the use of bank borrowings. Leveraging using borrowings offers common shareholders most benefits and risks as leveraging with auction rate preferred shares.

As of December 31, 2009, these Funds had redeemed all of their outstanding auction rate preferred shares. For additional information, please visit the Nuveen CEF Auction Rate Preferred Resource Center at: <http://www.nuveen.com/arps>.

Nuveen Investments

9

---

## Common Share Distribution and Share Price Information

The following information regarding your Fund's distributions is current as of December 31, 2009, and likely will vary over time based on the Fund's investment activities and portfolio investment value changes.

Over the course of 2009, each Fund reduced its quarterly distribution to common shareholders during March and June and subsequently increased its quarterly distribution during September and again in December. Some of the important factors affecting the amount and composition of these distributions are summarized below.

During the twelve-month period, each Fund employed financial leverage through the use of FundPreferred shares and/or bank borrowings. As of December 31, 2009, the Funds had redeemed all of their outstanding FundPreferred shares. Financial leverage provides the potential for higher earnings (net investment income), total returns and distributions over time, but as noted earlier also increases the variability of common shareholders' net asset value per share in response to changing market conditions. During the current reporting period, each Fund's financial leverage contributed positively to common share income and common share net asset value price return.

Each Fund has a managed distribution program. The goal of this program is to provide common shareholders with relatively consistent and predictable cash flow by systematically converting the Fund's expected long-term return potential into regular distributions. As a result, regular common share distributions throughout the year are likely to include a portion of expected long-term gains (both realized and unrealized), along with net investment income.

Important points to understand about the managed distribution program are:

Each Fund seeks to establish a relatively stable common share distribution rate that roughly corresponds to the projected total return from its investment strategy over an extended period of time. However, you should not draw any conclusions about a Fund's past or future investment performance from its current distribution rate.

Actual common share returns will differ from projected long-term returns (and therefore a Fund's distribution rate), at least over shorter time periods. Over a specific timeframe, the difference between actual returns and total distributions will be reflected in an increasing (returns exceed distributions) or a decreasing (distributions exceed returns) Fund net asset value.

Each distribution is expected to be paid from some or all of the following sources:

net investment income (regular interest and dividends),

realized capital gains, and

unrealized gains, or, in certain cases, a return of principal (non-taxable distributions).

Nuveen Investments

10

---

## Edgar Filing: Nuveen Multi-Strategy Income & Growth Fund - Form N-CSR

A non-taxable distribution is a payment of a portion of a Fund's capital. When a Fund's returns exceed distributions, it may represent portfolio gains generated, but not realized as a taxable capital gain. In periods when a Fund's returns fall short of distributions, the shortfall will represent a portion of your original principal, unless the shortfall is offset during other time periods over the life of your investment (previous or subsequent) when a Fund's total return exceeds distributions.

Because distribution source estimates are updated during the year based on a Fund's performance and forecast for its current fiscal year (which is the calendar year for each Fund), estimates on the nature of your distributions provided at the time distributions are paid may differ from both the tax information reported to you in your Fund's IRS Form 1099 statement provided at year end, as well as the ultimate economic sources of distributions over the life of your investment.

The following table provides information regarding each Fund's common share distributions and total return performance for the fiscal year ended December 31, 2009. This information is intended to help you better understand whether the Fund's returns for the specified time period were sufficient to meet each Fund's distributions.

| As of 12/31/09 (Common Shares)         | JPC     | JQC     |
|--|---------|---------|
| Inception date                         | 3/26/03 | 6/25/03 |
| Calendar year ended December 31, 2009: |         |         |
| Per share distribution:                |         |         |
| From net investment income             | \$ 0.61 | \$ 0.65 |
| From long-term capital gains           | 0.00    | 0.00    |
| From short-term capital gains          | 0.00    | 0.00    |
| Tax return of capital                  | 0.02    | 0.00*   |
| Total per share distribution           | \$ 0.63 | \$ 0.65 |
| Distribution rate on NAV               | 7.36%   | 7.22%   |
| Average annual total returns:          |         |         |
| 1-Year on NAV                          | 67.37%  | 63.01%  |
| 5-Year on NAV                          | -2.49%  | -1.62%  |
| Since inception on NAV                 | 1.38%   | 1.39%   |

\* Rounds to less than \$0.01 per share.

### Common Share Repurchases and Share Price Information

As of December 31, 2009, the aggregate amount of common shares repurchased by the Funds are shown in the accompanying table.

| Fund | Common Shares Repurchased | % of Outstanding Common Shares |
|------|---------------------------|--------------------------------|
| JPC  | 1,637,750                 | 1.7%                           |
| JQC  | 2,419,575                 | 1.8%                           |

Nuveen Investments

# Edgar Filing: Nuveen Multi-Strategy Income & Growth Fund - Form N-CSR

During the twelve-month reporting period, the Funds' common shares were repurchased at a weighted average price and a weighted average discount per common share as shown in the accompanying table.

| <b>Fund</b> | <b>Common Shares Repurchased</b> | <b>Weighted Average Price Per Share Repurchased</b> | <b>Weighted Average Discount Per Share Repurchased</b> |
|-------------|----------------------------------|---|--|
| JPC         | 1,326,650                        | \$ 6.72   | 16.86%   |
| JQC         | 1,655,075                        | \$ 7.03   | 17.24%   |

As of December 31, 2009, the Funds' common shares were trading at discounts to their common share NAVs as shown in the accompanying table.

| <b>Fund</b> | <b>12/31/09 Discount</b> | <b>Twelve-Month Average Discount</b> |
|-------------|--------------------------|--------------------------------------|
| JPC         | -12.50%                  | -18.86%                              |
| JQC         | -14.56%                  | -19.22%                              |

Nuveen Investments

12



## JPC

### Performance

## OVERVIEW

### Nuveen Multi-Strategy Income and Growth Fund

as of December 31, 2009

Portfolio Allocation (as a % of total investments)<sup>2</sup>

2008-2009 Distributions Per Common Share

Common Share Price Performance Weekly Closing Price

<sup>1</sup> Current Distribution Rate is based on the Fund's current annualized quarterly distribution divided by the Fund's current market price. The Fund's quarterly distributions to its shareholders may be comprised of ordinary income, net realized capital gains and, if at the end of the calendar year the Fund's cumulative net ordinary income and net realized gains are less than the amount of the Fund's distributions, a return of capital for tax purposes.

## Edgar Filing: Nuveen Multi-Strategy Income & Growth Fund - Form N-CSR

2 Excluding common stocks sold short and call options written.

3 Excluding short-term investments, common stocks sold short and call options written.

### Fund Snapshot

|  |    |         |
|--|----|---------|
| Common Share Price                     | \$ | 7.49    |
| Common Share Net Asset Value           | \$ | 8.56    |
| Premium/(Discount) to NAV              |    | -12.50% |
| Current Distribution Rate <sup>1</sup> |    | 9.08%   |
| Net Assets Applicable to Common        |    |         |
| Shares (\$000)                         | \$ | 839,846 |

### Average Annual Total Return

(Inception 3/26/03)

|                 | On Share Price | On NAV |
|-----------------|----------------|--------|
| 1-Year          | 81.73%         | 67.37% |
| 5-Year          | -2.56%         | -2.49% |
| Since Inception | -0.27%         | 1.38%  |

### Industries

(as a % of total investments)<sup>2</sup>

|  |       |
|--|-------|
| Commercial Banks                       | 16.1% |
| Insurance                              | 12.4% |
| Real Estate                            | 8.7%  |
| Media                                  | 6.0%  |
| Oil, Gas & Consumable Fuels            | 4.6%  |
| Metals & Mining                        | 4.3%  |
| Capital Markets                        | 3.6%  |
| Diversified Financial Services         | 3.0%  |
| Diversified Telecommunication Services | 2.7%  |
| Health Care Providers & Services       | 2.5%  |
| Pharmaceuticals                        | 2.0%  |
| Food Products                          | 2.0%  |
| Hotels, Restaurants & Leisure          | 1.6%  |
| Energy Equipment & Services            | 1.5%  |
| Electric Utilities                     | 1.5%  |
| Semiconductors & Equipment             | 1.4%  |
| Multi-Utilities                        | 1.3%  |
| IT Services                            | 1.3%  |
| Chemicals                              | 1.3%  |
| Specialty Retail                       | 1.2%  |
| Health Care Equipment & Supplies       | 1.2%  |
| Short-Term Investments                 | 1.2%  |
| Investment Companies                   | 1.0%  |
| Other                                  | 17.6% |



Top Five Issuers

(as a % of total investments)<sup>3</sup>

|                                     |      |
|-------------------------------------|------|
| Union Planters Corporation          | 2.0% |
| Delphi Financial Group, Inc.        | 1.9% |
| Deutsche Bank AG                    | 1.8% |
| Wachovia Corporation                | 1.8% |
| Barclays Public Limited Corporation | 1.5% |

## Fund Snapshot

|  |              |
|--|--------------|
| Common Share Price                             | \$ 7.69      |
| Common Share Net Asset Value                   | \$ 9.00      |
| Premium/(Discount) to NAV                      | -14.56%      |
| Current Distribution Rate <sup>1</sup>         | 9.10%        |
| Net Assets Applicable to Common Shares (\$000) | \$ 1,242,799 |

## Average Annual Total Return

(Inception 6/25/03)

|                 | On Share Price | On NAV |
|-----------------|----------------|--------|
| 1-Year          | 76.23%         | 63.01% |
| 5-Year          | -1.62%         | -1.62% |
| Since Inception | -0.64%         | 1.39%  |

## Industries

(as a % of total investments)<sup>2</sup>

|  |       |
|--|-------|
| Commercial Banks                       | 14.7% |
| Insurance                              | 13.3% |
| Real Estate                            | 8.6%  |
| Media                                  | 6.1%  |
| Oil, Gas & Consumable Fuels            | 4.8%  |
| Metals & Mining                        | 4.3%  |
| Capital Markets                        | 4.0%  |
| Diversified Telecommunication Services | 3.2%  |
| Diversified Financial Services         | 2.4%  |
| Health Care Providers & Services       | 2.2%  |
| Electric Utilities                     | 2.1%  |
| Pharmaceuticals                        | 2.0%  |
| Food Products                          | 1.9%  |
| Energy Equipment & Services            | 1.5%  |
| Hotels, Restaurants & Leisure          | 1.5%  |
| Investment Companies                   | 1.4%  |
| Semiconductors & Equipment             | 1.4%  |
| Specialty Retail                       | 1.3%  |
| Chemicals                              | 1.2%  |
| IT Services                            | 1.2%  |
| Short-Term Investments                 | 1.7%  |
| Other                                  | 19.2% |

## Top Five Issuers

## Edgar Filing: Nuveen Multi-Strategy Income & Growth Fund - Form N-CSR

(as a % of total investments)<sup>3</sup>

|                          |      |
|--------------------------|------|
| AgFirst Farm Credit Bank | 1.8% |
| Wachovia Corporation     | 1.7% |
| Comcast Corporation      | 1.6% |
| HRPT Properties Trust    | 1.3% |
| PartnerRe Limited        | 1.3% |

## JQC

Performance

## OVERVIEW

Nuveen Multi-Strategy Income and Growth Fund 2

as of December 31, 2009

Portfolio Allocation (as a % of total investments)<sup>2</sup>

2008-2009 Distributions Per Common Share

Common Share Price Performance Weekly Closing Price

1 Current Distribution Rate is based on the Fund's current annualized quarterly distribution divided by the Fund's current market price. The Fund's quarterly distributions to its shareholders may be comprised of ordinary income, net realized capital gains and, if at the end of the calendar year the Fund's cumulative net ordinary income and net realized gains are less than the amount of the Fund's distributions, a return of capital for tax purposes.

2 Excluding common stocks sold short and call options written.

3 Excluding short-term investments, common stocks sold short and call options written.

Nuveen Investments

14

---



Report of INDEPENDENT REGISTERED

## PUBLIC ACCOUNTING FIRM

**The Board of Trustees and Shareholders**  
**Nuveen Multi-Strategy Income and Growth Fund**  
**Nuveen Multi-Strategy Income and Growth Fund 2**

We have audited the accompanying statement of assets and liabilities, including the portfolios of investments, of Nuveen Multi-Strategy Income and Growth Fund and Nuveen Multi-Strategy Income and Growth Fund 2 (the "Funds") as of December 31, 2009, and the related statements of operations and cash flows for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended. These financial statements and financial highlights are the responsibility of the Funds' management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. We were not engaged to perform an audit of the Funds' internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements and financial highlights, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of December 31, 2009, by correspondence with the custodian, selling or agent banks and brokers or by other appropriate auditing procedures where replies from selling or agent banks or brokers were not received. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial positions of Nuveen Multi-Strategy Income and Growth Fund and Nuveen Multi-Strategy Income and Growth Fund 2 at December 31, 2009, the results of their operations and cash flows for the year then ended, the changes in their net assets for each of the two years in the period then ended, and financial highlights for each of the five years in the period then ended in conformity with US generally accepted accounting principles.

Chicago, Illinois  
February 24, 2010

Nuveen Investments



JPC

Nuveen Multi-Strategy Income and Growth Fund

## Portfolio of INVESTMENTS

December 31, 2009

| Shares  | Description (1)                         | Value      |
|---|---|------------|
| <b>Common Stocks 35.9% (27.2% of Total Investments)</b> |   |            |
| <b>Aerospace &amp; Defense 0.3%</b>                     |   |            |
| 1,350   | Alliant Techsystems Inc., (2)           | \$ 119,165 |
| 2,450   | Esterline Technologies Corporation, (2) | 99,887     |
| 5,725   | GeoEye, Inc., (2)                       | 159,613    |
| 17,665  | Raytheon Company                        | 910,101    |
| 23,400  | Thales S.A., (18)                       | 1,202,650  |
|   | Total Aerospace & Defense               | 2,491,416  |
| <b>Air Freight &amp; Logistics 0.4%</b>                 |   |            |
| 8,680   | FedEx Corporation                       | 724,346    |
| 273,132   | Toll Holdings Limited, (18)             | 2,132,884  |
| 8,650   | United Parcel Service, Inc., Class B    | 496,251    |
|   | Total Air Freight & Logistics           | 3,353,481  |
| <b>Auto Components 0.0%</b>                             |   |            |
| 1,753   | Magna International Inc., Class A       | 88,667     |
| <b>Automobiles 0.5%</b>                                 |   |            |
| 63,589  | Honda Motor Company Limited             | 2,123,389  |
| 25,580  | Toyota Motor Corporation                | 1,065,662  |
| 8,887   | Toyota Motor Corporation, Sponsored ADR | 747,930    |
|   | Total Automobiles                       | 3,936,981  |
| <b>Beverages 1.0%</b>                                   |   |            |
| 1,240   | Boston Beer Company, (2)                | 57,784     |
| 220,983   | Coca-Cola Amatil Limited, (18)          | 2,278,453  |
| 18,170  | Coca-Cola Femsa SAB de CV               | 1,194,132  |
| 20,150  | Coca-Cola Company                       | 1,148,550  |
| 21,345  | Coca-Cola Enterprises Inc.              | 452,514    |
| 17,012  | Diageo PLC, Sponsored ADR               | 1,180,803  |
| 8,485   | Dr. Pepper Snapple Group                | 240,126    |
| 30,584  | Heineken N.V., (18)                     | 1,451,931  |
| 7,100   | Molson Coors Brewing Company, Class B   | 320,636    |
|   | Total Beverages                         | 8,324,929  |
| <b>Biotechnology 0.3%</b>                               |   |            |
| 5,515   | Alnylam Pharmaceuticals, Inc., (2)      | 97,174     |
| 10,960  | Amgen Inc., (2)                         | 620,007    |
| 4,360   | Biogen Idec Inc., (2)                   | 233,260    |
| 6,600   | BioMarin Pharmaceutical Inc., (2)       | 124,146    |
| 2,620   | Celgene Corporation, (2)                | 145,882    |
| 22,670  | Gilead Sciences, Inc., (2)              | 981,158    |



## Edgar Filing: Nuveen Multi-Strategy Income & Growth Fund - Form N-CSR

|        |                                  |                  |
|--------|----------------------------------|------------------|
| 10,885 | ISIS Pharmaceuticals, Inc., (2)  | 120,824          |
| 4,079  | Medivation, Inc., (2)            | 153,574          |
|        | <b>Total Biotechnology</b>       | <b>2,476,025</b> |
|        | <b>Building Products 0.2%</b>    |                  |
| 6,780  | Apogee Enterprises, Inc.         | 94,920           |
| 5,990  | Masco Corporation                | 82,722           |
| 36,123 | Masonite Worldwide Holdings, (2) | 1,390,736        |
|        | <b>Total Building Products</b>   | <b>1,568,378</b> |

Nuveen Investments

16

Edgar Filing: Nuveen Multi-Strategy Income & Growth Fund - Form N-CSR

| Shares                       | Description (1)   | Value     |
|------------------------------|---|-----------|
| <b>Capital Markets 0.9%</b>  |   |           |
| 1,160                        | Affiliated Managers Group Inc., (2)                           | \$ 78,126 |
| 3,500                        | Ameriprise Financial, Inc.                                    | 135,870   |
| 26,665                       | Credit Suisse Group   | 1,319,782 |
| 22,679                       | Deutsche Bank AG  | 1,606,717 |
| 315,300                      | Endeavor Financial Corporation, Corporate Shares S, 144A, (2) | 533,615   |
| 5,915                        | Goldman Sachs Group, Inc.                                     | 998,689   |
| 11,805                       | Invesco LTD   | 277,299   |
| 3,250                        | Lazard Limited  | 123,403   |
| 15,725                       | Legg Mason, Inc.  | 474,266   |
| 2,360                        | Piper Jaffray Companies, (2)                                  | 119,440   |
| 3,520                        | Stifel Financial Corporation, (2)                             | 208,525   |
| 3,470                        | T. Rowe Price Group Inc.                                      | 184,778   |
| 113,041                      | UBS AG, (2), (3)  | 1,753,266 |
|                              | Total Capital Markets   | 7,813,776 |
| <b>Chemicals 0.8%</b>        |   |           |
| 9,190                        | Celanese Corporation, Series A                                | 294,999   |
| 3,980                        | Eastman Chemical Company                                      | 239,755   |
| 2,390                        | Lubrizol Corporation  | 174,351   |
| 2,460                        | Minerals Technologies Inc.                                    | 133,996   |
| 19,724                       | Mosaic Company  | 1,178,115 |
| 82,409                       | Nissan Chemical Industries Limited                            | 1,168,866 |
| 2,420                        | Scotts Miracle Gro Company                                    | 95,130    |
| 13,350                       | Solutia Inc., (2)   | 169,545   |
| 82,687                       | Umicore, (18)   | 2,758,325 |
| 3,750                        | Westlake Chemical Corporation                                 | 93,488    |
|                              | Total Chemicals   | 6,306,570 |
| <b>Commercial Banks 2.3%</b> |   |           |
| 28,939                       | Banco Itau Holdings Financeira, S.A.                          | 660,967   |
| 139,625                      | Banco Santander Central Hispano S.A.                          | 2,311,841 |
| 208,000                      | Bangkok Bank Public Company Limited, Foreign Shares           | 726,815   |
| 23,404                       | Bank of Nova Scotia   | 1,101,444 |
| 10,780                       | BB&T Corporation  | 273,489   |
| 9,255                        | Commerce Bancshares Inc.                                      | 358,354   |
| 7,385                        | Community Bank System Inc.                                    | 142,604   |
| 76,180                       | Credit Agricole S.A., (18)                                    | 1,336,949 |
| 199,562                      | DnB NOR ASA, (2)  | 2,162,858 |
| 5,500                        | First Financial Bancorp.                                      | 80,080    |
| 3,095                        | Hancock Holding Company                                       | 135,530   |
| 19,004                       | ICICI Bank Limited, ADR                                       | 716,641   |
| 1,850,000                    | Krung Thai Bank Public Company Limited, Foreign Shares        | 546,566   |
| 262,942                      | Mitsubishi UFJ Financial Group, Inc.                          | 1,276,102 |
| 106,425                      | Nordic Baltic Holdings FDR                                    | 1,084,383 |
| 19,765                       | Royal Bank of Canada  | 1,065,876 |
| 108,773                      | Standard Chartered PLC, (18)                                  | 2,746,075 |
| 11,373                       | Sumitomo Trust & Banking Company, ADR, (18)                   | 56,069    |
| 3,400                        | SunTrust Banks, Inc.  | 68,986    |
| 2,040                        | SVB Financial Group, (2)                                      | 85,048    |
| 77,330                       | Svenska Handelsbanken AB, A Shares                            | 2,207,066 |

## Edgar Filing: Nuveen Multi-Strategy Income & Growth Fund - Form N-CSR

|        |  |            |
|--------|--|------------|
| 4,090  | UMB Financial Corporation                      | 160,942    |
| 6,040  | Wells Fargo & Company                          | 163,020    |
|        | Total Commercial Banks                         | 19,467,705 |
|        | <b>Commercial Services &amp; Supplies 0.3%</b> |            |
| 13,385 | Corrections Corporation of America, (2)        | 328,602    |
| 11,340 | EnergySolutions Inc.                           | 96,277     |
| 10,591 | Republic Services, Inc.                        | 299,831    |
| 8,167  | Stericycle Inc., (2)                           | 450,573    |

Nuveen Investments

17

Edgar Filing: Nuveen Multi-Strategy Income & Growth Fund - Form N-CSR

JPC

Nuveen Multi-Strategy Income and Growth Fund (continued)

Portfolio of INVESTMENTS December 31, 2009

| Shares  | Description (1)                                   | Value        |
|---|---|--------------|
| <b>Commercial Services &amp; Supplies (continued)</b> |   |              |
| 139,300   | Toppan Printing Company Limited                   | \$ 1,123,254 |
| 4,260   | Waste Management, Inc.                            | 144,031      |
|   | Total Commercial Services & Supplies              | 2,442,568    |
| <b>Communications Equipment 0.4%</b>                  |   |              |
| 18,340  | CommScope Inc., (2)                               | 486,560      |
| 2,130   | Comtech Telecom Corporation, (2)                  | 74,657       |
| 7,985   | Interdigital Inc., (2)                            | 211,922      |
| 5,690   | Plantronics Inc.                                  | 147,826      |
| 17,496  | QUALCOMM, Inc.                                    | 809,365      |
| 208,481   | ZTE Corporation, (18)                             | 1,287,122    |
|   | Total Communications Equipment                    | 3,017,452    |
| <b>Computers &amp; Peripherals 0.8%</b>               |   |              |
| 12,471  | Apple, Inc., (2)                                  | 2,629,635    |
| 9,886   | Hewlett-Packard Company                           | 509,228      |
| 13,305  | International Business Machines Corporation (IBM) | 1,741,625    |
| 4,380   | Network Appliance Inc., (2)                       | 150,628      |
| 24,885  | Seagate Technology                                | 452,658      |
| 28,475  | Western Digital Corporation, (2)                  | 1,257,171    |
|   | Total Computers & Peripherals                     | 6,740,945    |
| <b>Construction &amp; Engineering 0.2%</b>            |   |              |
| 50,897  | JGC Corporation                                   | 932,306      |
| 14,000  | Royal Boskalis Westminster NV, (18)               | 538,960      |
| 2,622   | Shaw Group Inc., (2)                              | 75,383       |
|   | Total Construction & Engineering                  | 1,546,649    |
| <b>Consumer Finance 0.1%</b>                          |   |              |
| 12,980  | American Express Company                          | 525,950      |
| 7,030   | Capital One Financial Corporation                 | 269,530      |
|   | Total Consumer Finance                            | 795,480      |
| <b>Containers &amp; Packaging 0.0%</b>                |   |              |
| 5,430   | Packaging Corp. of America                        | 124,944      |
| 3,820   | Rock-Tenn Company                                 | 192,566      |
|   | Total Containers & Packaging                      | 317,510      |
| <b>Diversified Financial Services 0.4%</b>            |   |              |
| 59,730  | Bank of America Corporation                       | 899,534      |
| 560   | CME Group, Inc.                                   | 188,132      |
| 40,000  | JPMorgan Chase & Co.                              | 1,666,800    |
| 8,534   | PHH Corporation, (2)                              | 137,483      |
|   | Total Diversified Financial Services              | 2,891,949    |
| <b>Diversified Telecommunication Services 1.3%</b>    |   |              |
| 5,570   | Cbeyond Inc., (2)                                 | 87,728       |
| 4,040   | CenturyTel, Inc.                                  | 146,288      |

## Edgar Filing: Nuveen Multi-Strategy Income & Growth Fund - Form N-CSR

|           |   |            |
|-----------|---|------------|
| 93,000    | Deutsche Telekom AG, ADR, (3)                   | 1,367,100  |
| 37,500    | KT Corporation, Sponsored ADR                   | 630,750    |
| 247,122   | Nippon Telegraph and Telephone Corporation, (3) | 4,878,188  |
| 2,295,000 | Telecom Italia S.p.A.                           | 2,543,168  |
| 13,968    | Telefonica SA                                   | 1,166,607  |
| 4,788     | Telus Corporation                               | 149,146    |
| 3,940     | Verizon Communications Inc.                     | 130,532    |
|           | Total Diversified Telecommunication Services    | 11,099,507 |

Nuveen Investments

18

## Edgar Filing: Nuveen Multi-Strategy Income &amp; Growth Fund - Form N-CSR

| Shares   | Description (1)   | Value        |
|--|---|--------------|
| <b>Electric Utilities 1.4%</b>                     |   |              |
| 139,684  | Centrais Electricas Brasileiras S.A., PFD B ADR, (2)      | \$ 2,612,091 |
| 10,170   | E.ON A.G.   | 426,150      |
| 27,450   | E.ON A.G., ADR, (18)                                      | 1,146,038    |
| 14,800   | Electricite de France S.A, (18)                           | 879,613      |
| 17,051   | Exelon Corporation  | 833,282      |
| 10,175   | FPL Group, Inc.   | 537,444      |
| 4,950  | Great Plains Energy Incorporated                          | 95,981       |
| 275,862  | Korea Electric Power Corporation, Sponsored ADR, (2), (3) | 4,011,033    |
| 12,980   | Progress Energy, Inc.                                     | 532,310      |
| 8,660  | Southern Company  | 288,551      |
|  | Total Electric Utilities                                  | 11,362,493   |
| <b>Electrical Equipment 0.3%</b>                   |   |              |
| 51,392   | ABB Limited, ADR, (2)                                     | 981,587      |
| 67,689   | ABB Limited, (2)  | 1,304,769    |
| 14,225   | GrafTech International Ltd., (2)                          | 221,199      |
| 4,570  | Harbin Electric, Inc., (2)                                | 93,868       |
|  | Total Electrical Equipment                                | 2,601,423    |
| <b>Electronic Equipment &amp; Instruments 1.0%</b> |   |              |
| 38,600   | Corning Incorporated                                      | 745,366      |
| 41,201   | Hoya Corporation  | 1,088,253    |
| 5,685  | Ingram Micro, Inc., Class A, (2)                          | 99,203       |
| 4,112  | Multi Fineline Electronix, Inc., (2)                      | 116,657      |
| 25,613   | Nidec Corporation   | 2,348,580    |
| 194,336  | Nippon Electric Glass Company Limited                     | 2,652,076    |
| 34,659   | Tech Data Corporation, (2), (3)                           | 1,617,189    |
|  | Total Electronic Equipment & Instruments                  | 8,667,324    |
| <b>Energy Equipment &amp; Services 0.8%</b>        |   |              |
| 126,281  | AMEC PLC, (18)  | 1,608,884    |
| 191,165  | BJ Services Company, (3)                                  | 3,555,669    |
| 9,565  | Cooper Cameron Corporation, (2)                           | 399,817      |
| 8,455  | FMC Technologies Inc., (2)                                | 489,037      |
| 20,475   | Halliburton Company                                       | 616,093      |
| 11,005   | Pride International Inc., (2)                             | 351,170      |
|  | Total Energy Equipment & Services                         | 7,020,670    |
| <b>Food &amp; Staples Retailing 1.2%</b>           |   |              |
| 17,558   | Casino Guichard-Perrachon S.A, (18)                       | 1,564,332    |
| 19,310   | Companhia Brasileira de Distribuicao Grupo Pao de Acucar  | 1,450,567    |
| 193,960  | Jeronimo Martins SGPS, (18)                               | 1,939,776    |
| 83,645   | Koninklijke Ahold N.V., (18)                              | 1,108,187    |
| 8,535  | Kroger Co.  | 175,224      |
| 703  | Seven & I Holdings, (18)                                  | 29,104       |
| 67,427   | Wal-Mart Stores, Inc., (3)                                | 3,603,973    |
|  | Total Food & Staples Retailing                            | 9,871,163    |
| <b>Food Products 1.6%</b>                          |   |              |
| 6,440  | Archer-Daniels-Midland Company                            | 201,636      |
| 17,380   | Campbell Soup Company                                     | 587,444      |
| 6,660  | General Mills, Inc.                                       | 471,595      |
| 6,990  | H.J. Heinz Company  | 298,892      |

## Edgar Filing: Nuveen Multi-Strategy Income & Growth Fund - Form N-CSR

|         |                                  |            |
|---------|----------------------------------|------------|
| 12,335  | Hershey Foods Corporation        | 441,470    |
| 9,760   | Kellogg Company                  | 519,232    |
| 12,526  | Nestle S.A.                      | 607,864    |
| 238,160 | Smithfield Foods, Inc., (2), (3) | 3,617,650  |
| 364,749 | Tyson Foods, Inc., Class A, (3)  | 4,475,470  |
| 65,302  | Unilever PLC                     | 2,083,134  |
|         | Total Food Products              | 13,304,387 |

Nuveen Investments

19

---

Edgar Filing: Nuveen Multi-Strategy Income & Growth Fund - Form N-CSR

JPC

Nuveen Multi-Strategy Income and Growth Fund (continued)

Portfolio of INVESTMENTS December 31, 2009

| Shares   | Description (1)                                 | Value     |
|--|---|-----------|
| <b>Gas Utilities 0.0%</b>                        |   |           |
| 1,920  | National Fuel Gas Company                       | \$ 96,000 |
| <b>Health Care Equipment &amp; Supplies 0.4%</b> |   |           |
| 20,093   | Baxter International, Inc.                      | 1,179,057 |
| 10,680   | Becton, Dickinson and Company                   | 842,225   |
| 9,010  | Covidien PLC                                    | 431,489   |
| 6,000  | Edwards Lifesciences Corporation, (2)           | 521,100   |
| 5,420  | ev3, Inc., (2)                                  | 72,303    |
| 4,320  | Inverness Medical Innovation, (2)               | 179,323   |
| 6,050  | Masimo Corporation, (2)                         | 184,041   |
| 1,560  | Steris Corporation                              | 43,633    |
| 556  | Zimmer Holdings, Inc., (2)                      | 32,865    |
|  | Total Health Care Equipment & Supplies          | 3,486,036 |
| <b>Health Care Providers &amp; Services 1.0%</b> |   |           |
| 43,925   | Aetna Inc., (3)                                 | 1,392,423 |
| 14,180   | AmerisourceBergen Corporation                   | 369,673   |
| 3,930  | Centene Corporation, (2)                        | 83,198    |
| 4,290  | Community Health Systems Inc., (2)              | 152,724   |
| 9,190  | Coventry Health Care, Inc., (2)                 | 223,225   |
| 2,995  | Emergency Medical Services Corporation, (2)     | 162,179   |
| 12,699   | Express Scripts, Inc., (2)                      | 1,097,829 |
| 22,083   | Fresenius Medical Care, ADR                     | 1,169,413 |
| 36,420   | Health Net Inc., (2), (3)                       | 848,222   |
| 10,500   | HealthSouth Corporation, (2)                    | 197,085   |
| 2,379  | Humana Inc., (2)                                | 104,414   |
| 1,410  | Laboratory Corporation of America Holdings, (2) | 105,524   |
| 10,580   | McKesson HBOC Inc.                              | 661,250   |
| 10,220   | Medco Health Solutions, Inc., (2)               | 653,160   |
| 2,274  | Omnicare, Inc.                                  | 54,985    |
| 10,466   | Quest Diagnostics Incorporated                  | 631,937   |
| 11,320   | Universal Health Services, Inc., Class B        | 345,260   |
|  | Total Health Care Providers & Services          | 8,252,501 |
| <b>Hotels, Restaurants &amp; Leisure 0.4%</b>    |   |           |
| 46,885   | Carnival Corporation, (2), (18)                 | 1,597,288 |
| 6,480  | Las Vegas Sands, (2)                            | 96,811    |
| 14,290   | Starbucks Corporation, (2)                      | 329,527   |
| 259,262  | Thomas Cook Group PLC, (18)                     | 957,761   |
|  | Total Hotels, Restaurants & Leisure             | 2,981,387 |
| <b>Household Durables 0.4%</b>                   |   |           |
| 92,144   | Electrolux AB, Class B Shares, (2)              | 2,157,215 |
| 5,235  | Meritage Corporation, (2)                       | 101,193   |
| 27,840   | Newell Rubbermaid Inc.                          | 417,878   |



## Edgar Filing: Nuveen Multi-Strategy Income & Growth Fund - Form N-CSR

|        |  |                  |
|--------|--|------------------|
| 2,495  | Sekisui House, Ltd., Sponsored ADR, (18)                     | 23,004           |
| 12,615 | Tempur Pedic International Inc., (2)                         | 298,092          |
|        | <b>Total Household Durables</b>                              | <b>2,997,382</b> |
|        | <b>Household Products 0.3%</b>                               |                  |
| 13,890 | Colgate-Palmolive Company                                    | 1,141,064        |
| 2,310  | KAO Corporation, Sponsored ADR, (18)                         | 53,962           |
| 6,850  | Kimberly-Clark Corporation                                   | 436,414          |
| 10,974 | Reckitt and Benckiser, (18)                                  | 594,024          |
|        | <b>Total Household Products</b>                              | <b>2,225,464</b> |
|        | <b>Independent Power Producers &amp; Energy Traders 0.0%</b> |                  |
| 13,180 | Constellation Energy Group                                   | 463,541          |

Nuveen Investments  
20

---

## Edgar Filing: Nuveen Multi-Strategy Income &amp; Growth Fund - Form N-CSR

| Shares  | Description (1)                                | Value     |
|---------|--|-----------|
|         | <b>Industrial Conglomerates 0.0%</b>           |           |
| 624     | Siemens AG, Sponsored ADR                      | \$ 57,221 |
|         | <b>Insurance 1.0%</b>                          |           |
| 4,125   | Ace Limited                                    | 207,900   |
| 9,490   | Allstate Corporation                           | 285,080   |
| 1,362   | Aon Corporation                                | 52,219    |
| 4,350   | Arch Capital Group Limited, (2)                | 311,243   |
| 4,820   | Aspen Insurance Holdings Limited               | 122,669   |
| 1,844   | Axis Capital Holdings Limited                  | 52,388    |
| 1,858   | CNA Financial Corporation, (2)                 | 44,592    |
| 7,510   | Delphi Financial Group, Inc.                   | 167,999   |
| 2,753   | Fairfax Financial Holdings Limited             | 1,079,247 |
| 42,354  | Hannover Rueckversicherung AG, (2)             | 1,986,039 |
| 26,800  | Loews Corporation, (3)                         | 974,180   |
| 299,170 | Mapfre S.A.                                    | 1,255,318 |
| 6,648   | Mapfre S.A.                                    | 25,446    |
| 2,600   | Marsh & McLennan Companies, Inc.               | 57,408    |
| 105,446 | Prudential Corporation PLC, (18)               | 1,079,374 |
| 12,030  | Prudential Financial, Inc.                     | 598,613   |
| 6,895   | Travelers Companies, Inc.                      | 343,785   |
| 6,080   | WR Berkley Corporation                         | 149,811   |
|         | Total Insurance                                | 8,793,311 |
|         | <b>Internet &amp; Catalog Retail 0.3%</b>      |           |
| 8,385   | Amazon.com, Inc., (2)                          | 1,127,950 |
| 17,540  | NetFlix.com Inc., (2)                          | 967,156   |
| 5,110   | Nutri System Inc.                              | 159,279   |
|         | Total Internet & Catalog Retail                | 2,254,385 |
|         | <b>Internet Software &amp; Services 0.5%</b>   |           |
| 62,472  | eBay Inc., (2), (3)                            | 1,470,591 |
| 5,880   | Equinix Inc., (2)                              | 624,162   |
| 2,710   | Google Inc., Class A, (2)                      | 1,680,146 |
| 10,180  | Rackspace Hosting Inc., (2)                    | 212,253   |
|         | Total Internet Software & Services             | 3,987,152 |
|         | <b>IT Services 0.5%</b>                        |           |
| 132,437 | CGI Group Inc., (2)                            | 1,795,846 |
| 3,990   | MasterCard, Inc.                               | 1,021,360 |
| 9,915   | VeriFone Holdings Inc., (2)                    | 162,408   |
| 13,470  | Visa Inc.                                      | 1,178,086 |
| 6,130   | Wright Express Corporation, (2)                | 195,302   |
|         | Total IT Services                              | 4,353,002 |
|         | <b>Leisure Equipment &amp; Products 0.0%</b>   |           |
| 12,367  | Hasbro, Inc.                                   | 396,486   |
|         | <b>Life Sciences Tools &amp; Services 0.1%</b> |           |
| 1,040   | Bio-Rad Laboratories Inc., (2)                 | 100,318   |
| 11,630  | Illumina Inc., (2)                             | 356,460   |
| 5,670   | Life Technologies Corporation, (2)             | 296,144   |
| 3,500   | Millipore Corporation, (2)                     | 253,225   |
|         | Total Life Sciences Tools & Services           | 1,006,147 |
|         | <b>Machinery 0.8%</b>                          |           |

## Edgar Filing: Nuveen Multi-Strategy Income & Growth Fund - Form N-CSR

|       |                         |         |
|-------|-------------------------|---------|
| 3,301 | AGCO Corporation, (2)   | 106,754 |
| 5,540 | Caterpillar Inc.        | 315,725 |
| 2,100 | Cummins Inc.            | 96,306  |
| 5,650 | Donaldson Company, Inc. | 240,351 |

Nuveen Investments

21

---

Edgar Filing: Nuveen Multi-Strategy Income & Growth Fund - Form N-CSR

JPC

Nuveen Multi-Strategy Income and Growth Fund (continued)

Portfolio of INVESTMENTS December 31, 2009

| Shares                          | Description (1)                               | Value             |
|---------------------------------|---|-------------------|
| <b>Machinery (continued)</b>    |   |                   |
| 6,415                           | Flowserve Corporation                         | \$ 606,410        |
| 65,861                          | Kone OYJ                                      | 2,828,674         |
| 318,334                         | Minebea Company Limited                       | 1,715,828         |
| 15,010                          | Oshkosh Truck Corporation                     | 555,820           |
| 4,910                           | Terex Corporation, (2)                        | 97,267            |
| 3,850                           | Timken Company                                | 91,284            |
| 5,130                           | Trinity Industries Inc.                       | 89,467            |
|                                 | <b>Total Machinery</b>                        | <b>6,743,886</b>  |
| <b>Marine 0.1%</b>              |   |                   |
| 7,770                           | Genco Shipping and Trading Limited, (2)       | 173,893           |
| 40,000                          | Stolt-Nielsen S.A.                            | 554,423           |
|                                 | <b>Total Marine</b>                           | <b>728,316</b>    |
| <b>Media 0.4%</b>               |   |                   |
| 14,400                          | Cablevision Systems Corporation               | 371,808           |
| 24,745                          | Comcast Corporation, Class A                  | 417,201           |
| 28,956                          | DIRECTV Group, Inc., (2)                      | 965,683           |
| 79,114                          | Net Servios de Comunicacao, (2)               | 1,070,412         |
| 10,430                          | Scripps Networks Interactive, Class A Shares  | 432,845           |
| 1,464                           | Time Warner Cable, Class A, (2)               | 60,595            |
|                                 | <b>Total Media</b>                            | <b>3,318,544</b>  |
| <b>Metals &amp; Mining 4.3%</b> |   |                   |
| 75,800                          | AngloGold Ashanti Limited, Sponsored ADR, (3) | 3,045,644         |
| 133,800                         | Barrick Gold Corporation, (3)                 | 5,269,044         |
| 44,513                          | BHP Billiton PLC, ADR, (18)                   | 1,703,367         |
| 15,180                          | Cliffs Natural Resources Inc.                 | 699,646           |
| 15,710                          | First Quantum Minerals Limited                | 1,205,608         |
| 17,665                          | Freeport-McMoRan Copper & Gold, Inc., (2)     | 1,418,323         |
| 121,100                         | Gold Fields Limited, ADR, (3)                 | 1,587,621         |
| 121,532                         | Ivanhoe Mines Ltd., (2), (3)                  | 1,775,583         |
| 11,278                          | Kinross Gold Corporation                      | 207,515           |
| 8,021                           | Lihir Gold Limited, Sponsored ADR             | 234,133           |
| 1,177,200                       | Lihir Gold Limited, (18)                      | 3,433,105         |
| 1,062,500                       | Minara Resources Limited, (2), (18)           | 770,062           |
| 102,209                         | Newmont Mining Corporation, (3)               | 4,835,508         |
| 1,166,858                       | NovaGold Resources Inc., (2)                  | 7,152,840         |
| 1,462                           | Silver Standard Resources, Inc., (2)          | 31,974            |
| 19,240                          | Steel Dynamics Inc.                           | 340,933           |
| 20,500                          | United States Steel Corporation               | 1,129,960         |
| 14,430                          | Walter Industries Inc.                        | 1,086,723         |
|                                 | <b>Total Metals &amp; Mining</b>              | <b>35,927,589</b> |
| <b>Multiline Retail 0.3%</b>    |   |                   |

## Edgar Filing: Nuveen Multi-Strategy Income & Growth Fund - Form N-CSR

|        |                                   |           |
|--------|-----------------------------------|-----------|
| 6,510  | Big Lots, Inc., (2)               | 188,660   |
| 19,150 | Federated Department Stores, Inc. | 320,954   |
| 62,011 | Next PLC, (18)                    | 2,073,406 |
|        | Total Multiline Retail            | 2,583,020 |
|        | <b>Multi-Utilities 0.3%</b>       |           |
| 36,032 | Ameren Corporation, (3)           | 1,007,094 |
| 4,280  | PG&E Corporation                  | 191,102   |
| 13,592 | RWE AG                            | 1,324,188 |
|        | Total Multi-Utilities             | 2,522,384 |

Nuveen Investments

22

## Edgar Filing: Nuveen Multi-Strategy Income &amp; Growth Fund - Form N-CSR

| Shares                                      | Description (1)                                    | Value      |
|---|--|------------|
| <b>Oil, Gas &amp; Consumable Fuels 3.5%</b> |  |            |
| 11,120                                      | Alpha Natural Resources Inc., (2)                  | \$ 482,386 |
| 3,540                                       | Anadarko Petroleum Corporation                     | 220,967    |
| 213,297                                     | Arch Coal Inc., (3)                                | 4,745,858  |
| 57,683                                      | BP PLC, Sponsored ADR, (3)                         | 3,343,884  |
| 10,094                                      | Cabot Oil & Gas Corporation                        | 439,997    |
| 76,247                                      | Cameco Corporation, (3)                            | 2,452,866  |
| 11,468                                      | Chesapeake Energy Corporation                      | 296,792    |
| 16,994                                      | Chevron Corporation, (3)                           | 1,308,368  |
| 18,464                                      | Cimarex Energy Company                             | 978,038    |
| 2,198                                       | Comstock Resources Inc., (2)                       | 89,173     |
| 2,367                                       | ConocoPhillips                                     | 120,883    |
| 580   | CONSOL Energy Inc.                                 | 28,884     |
| 23,100                                      | Continental Resources Inc., (2)                    | 990,759    |
| 4,970                                       | Devon Energy Corporation                           | 365,295    |
| 29,619                                      | Eni S.p.A., Sponsored ADR                          | 1,499,018  |
| 2,910                                       | EOG Resources, Inc.                                | 283,143    |
| 31,200                                      | Gazprom OAO, ADR, (18)                             | 787,866    |
| 10,465                                      | Hess Corporation                                   | 633,133    |
| 3,945                                       | McMoran Exploration Corporation, (2)               | 31,639     |
| 5,210                                       | Newfield Exploration Company, (2)                  | 251,278    |
| 40,100                                      | Nexen Inc.   | 959,593    |
| 9,665                                       | Occidental Petroleum Corporation                   | 786,248    |
| 1,706                                       | Peabody Energy Corporation                         | 77,128     |
| 1,545                                       | Petrobras Energia S.A., ADR, (2)                   | 24,148     |
| 15,300                                      | Petrohawk Energy Corporation, (2)                  | 367,047    |
| 2,108                                       | Pioneer Natural Resources Company                  | 101,542    |
| 27,827                                      | Repsol YPF S.A.                                    | 741,868    |
| 9,775                                       | Rosetta Resources, Inc., (2)                       | 194,816    |
| 35,200                                      | Royal Dutch Shell PLC, Class B, Sponsored ADR, (3) | 2,046,176  |
| 5,670                                       | SandRidge Energy Inc., (2)                         | 53,468     |
| 8,980                                       | Southwestern Energy Company, (2)                   | 432,836    |
| 47,046                                      | StatoilHydro ASA, Sponsored ADR                    | 1,171,916  |
| 5,250                                       | Stone Energy Corporation, (2)                      | 94,763     |
| 87,357                                      | Tesoro Corporation, (3)                            | 1,183,687  |
| 8,897                                       | Total S.A., Sponsored ADR                          | 569,764    |
| 7,825                                       | Total S.A., (18)                                   | 502,599    |
| 7,440                                       | Valero Energy Corporation                          | 124,620    |
| 920   | Whiting Petroleum Corporation, (2)                 | 65,734     |
| 18,960                                      | Woodside Petroleum Limited, (18)                   | 799,584    |
| 7,150                                       | World Fuel Services Corporation                    | 191,549    |
|   | Total Oil, Gas & Consumable Fuels                  | 29,839,313 |
| <b>Paper &amp; Forest Products 0.0%</b>     |  |            |
| 4,640                                       | Buckeye Technologies Inc., (2)                     | 45,286     |
| <b>Personal Products 0.0%</b>               |  |            |
| 6,930                                       | Estee Lauder Companies Inc., Class A               | 335,135    |
| 3,210                                       | Mead Johnson Nutrition Company, Class A Shares     | 140,277    |
|   | Total Personal Products                            | 475,412    |
| <b>Pharmaceuticals 1.9%</b>                 |  |            |

## Edgar Filing: Nuveen Multi-Strategy Income & Growth Fund - Form N-CSR

|         |                              |           |
|---------|------------------------------|-----------|
| 37,930  | AstraZeneca Group, (18)      | 1,782,606 |
| 30,742  | Bristol-Myers Squibb Company | 776,236   |
| 61,791  | GlaxoSmithKline PLC, (18)    | 1,310,334 |
| 6,603   | GlaxoSmithKline PLC, ADR     | 278,977   |
| 19,870  | Johnson & Johnson            | 1,279,827 |
| 31,616  | Novartis AG                  | 1,726,815 |
| 13,672  | Novo-Nordisk A/S             | 872,957   |
| 3,915   | Perrigo Company              | 155,974   |
| 145,046 | Pfizer Inc., (3)             | 2,638,387 |

Nuveen Investments

23

---

Edgar Filing: Nuveen Multi-Strategy Income & Growth Fund - Form N-CSR

JPC

Nuveen Multi-Strategy Income and Growth Fund (continued)

Portfolio of INVESTMENTS December 31, 2009

| Shares   | Description (1)                              | Value        |
|--|--|--------------|
| <b>Pharmaceuticals (continued)</b>                   |  |              |
| 30,000   | Sanofi-Aventis, Sponsored ADR, (3)           | \$ 1,178,100 |
| 20,817   | Sanofi-Aventis, SA, (18)                     | 1,637,108    |
| 27,500   | Takeda Chemical Industries                   | 1,130,885    |
| 3,068  | Takeda Pharmaceuticals Company Limited, (18) | 63,047       |
| 22,070   | Watson Pharmaceuticals Inc., (2)             | 874,193      |
|  | Total Pharmaceuticals                        | 15,705,446   |
| <b>Professional Services 0.0%</b>                    |  |              |
| 4,765  | TrueBlue Inc., (2)                           | 70,570       |
| <b>Real Estate 0.2%</b>                              |  |              |
| 28,790   | Annaly Capital Management Inc.               | 499,507      |
| 11,440   | Duke Realty Corporation                      | 139,225      |
| 3,070  | Equity Lifestyles Properties Inc.            | 154,943      |
| 6,865  | Hatteras Financial Corp.                     | 191,945      |
| 3,230  | Health Care Property Investors Inc.          | 98,644       |
| 11,360   | Inland Real Estate Corporation               | 92,584       |
| 18,370   | Kimco Realty Corporation                     | 248,546      |
| 4,460  | LaSalle Hotel Properties                     | 94,686       |
| 1,752  | PS Business Parks Inc.                       | 87,688       |
| 2,979  | Simon Property Group, Inc.                   | 237,724      |
| 4,736  | Tanger Factory Outlet Centers                | 184,657      |
| 4,560  | Walter Investment Management Corporation     | 65,345       |
|  | Total Real Estate                            | 2,095,494    |
| <b>Real Estate Management &amp; Development 0.2%</b> |  |              |
| 110,295  | Sun Hung Kai Properties Limited, (18)        | 1,639,989    |
| <b>Road &amp; Rail 0.1%</b>                          |  |              |
| 1,861  | Canadian Pacific Railway Limited             | 100,494      |
| 10,940   | CSX Corporation                              | 530,481      |
| 2,700  | Kansas City Southern Industries, (2)         | 89,883       |
| 8,390  | Norfolk Southern Corporation                 | 439,804      |
| 2,370  | Union Pacific Corporation                    | 151,443      |
|  | Total Road & Rail                            | 1,312,105    |
| <b>Semiconductors &amp; Equipment 0.6%</b>           |  |              |
| 23,675   | Broadcom Corporation, Class A, (2)           | 744,579      |
| 59,250   | Intel Corporation                            | 1,208,700    |
| 26,290   | KLA-Tencor Corporation                       | 950,646      |
| 45,720   | Marvell Technology Group Ltd., (2)           | 948,690      |
| 6,631  | Monolithic Power Systems, Inc., (2)          | 158,945      |
| 16,000   | Novellus Systems, Inc., (2)                  | 373,440      |
| 11,990   | ON Semiconductor Corporation, (2)            | 105,632      |
| 4,620  | Xilinx, Inc.                                 | 115,777      |
|  | Total Semiconductors & Equipment             | 4,606,409    |



## Edgar Filing: Nuveen Multi-Strategy Income & Growth Fund - Form N-CSR

| <b>Software 0.3%</b> |                                |           |
|----------------------|--------------------------------|-----------|
| 1,830                | Advent Software Inc., (2)      | 74,536    |
| 5,360                | Ansys Inc., (2)                | 232,946   |
| 3,210                | Citrix Systems, (2)            | 133,568   |
| 8,330                | CommVault Systems, Inc., (2)   | 197,338   |
| 3,930                | JDA Software Group, (2)        | 100,097   |
| 3,030                | Manhattan Associates Inc., (2) | 72,811    |
| 5,233                | Microsoft Corporation          | 159,554   |
| 10,720               | Rovi Corporation, (2)          | 341,646   |
| 8,725                | Salesforce.com, Inc., (2)      | 643,643   |
| 9,170                | Sybase, Inc., (2)              | 397,978   |
|                      | Total Software                 | 2,354,117 |

Nuveen Investments

24

## Edgar Filing: Nuveen Multi-Strategy Income &amp; Growth Fund - Form N-CSR

| Shares   | Description (1)   | Value              |
|--|---|--------------------|
| <b>Specialty Retail 0.3%</b>                     |   |                    |
| 24,175   | Abercrombie & Fitch Co., Class A                                | \$ 842,499         |
| 10,060   | Chico's FAS, Inc., (2)  | 141,343            |
| 5,268  | Guess Inc.  | 222,836            |
| 24,010   | Home Depot, Inc.  | 694,609            |
| 3,090  | J. Crew Group Inc., (2)   | 138,246            |
| 4,360  | PetSmart Inc.   | 116,367            |
| 8,365  | Stein Mart, Inc., (2)   | 89,170             |
| 5,650  | Williams-Sonoma Inc.  | 117,406            |
|  | Total Specialty Retail  | 2,362,476          |
| <b>Textiles, Apparel &amp; Luxury Goods 0.1%</b> |   |                    |
| 3,340  | Fossil Inc., (2)  | 112,089            |
| 4,980  | LVMH Moet Hennessy, (18)  | 558,395            |
| 2,210  | Steven Madden Limited, (2)                                      | 91,139             |
|  | Total Textiles, Apparel & Luxury Goods                          | 761,623            |
| <b>Thrifts &amp; Mortgage Finance 0.1%</b>       |   |                    |
| 42,285   | Hudson City Bancorp, Inc.                                       | 580,572            |
| 7,310  | People's United Financial, Inc.                                 | 122,076            |
|  | Total Thrifts & Mortgage Finance                                | 702,648            |
| <b>Tobacco 0.3%</b>                              |   |                    |
| 5,660  | Lorillard Inc.  | 454,101            |
| 38,145   | Philip Morris International                                     | 1,838,207          |
|  | Total Tobacco   | 2,292,308          |
| <b>Trading Companies &amp; Distributors 0.4%</b> |   |                    |
| 234,288  | Mitsui & Company Limited  | 3,297,917          |
| <b>Water Utilities 0.0%</b>                      |   |                    |
| 11,401   | Companhia de Saneamento Basico do Estado de Sao Paulo, ADR, (2) | 446,006            |
| <b>Wireless Telecommunication Services 0.3%</b>  |   |                    |
| 9,745  | Crown Castle International Corporation, (2)                     | 380,444            |
| 9,722  | Millicom International Cellular S.A.                            | 724,259            |
| 4,175  | Millicom International Cellular S.A.                            | 307,989            |
| 1,400  | TIM Participacoes S.A.  | 41,593             |
| 3,011  | Turkcell Iletisim Hizmetleri A.S., ADR                          | 52,661             |
| 552,508  | Vodafone Group PLC, (18)  | 1,279,449          |
|  | Total Wireless Telecommunication Services                       | 2,786,395          |
|  | <b>Total Common Stocks (cost \$286,022,910)</b>                 | <b>301,474,716</b> |

| Shares   | Description (1)                         | Coupon | Ratings (4) | Value      |
|--|---|--------|-------------|------------|
| <b>Convertible Preferred Securities 1.7% (1.3% of Total Investments)</b> |   |        |             |            |
| <b>Capital Markets 0.0%</b>  |   |        |             |            |
| 5,800  | AMG Capital Trust II, Convertible Bond  | 5.150% | BB          | \$ 187,050 |
| <b>Commercial Banks 0.4%</b>   |   |        |             |            |
| 3,750  | Fifth Third Bancorp, Convertible Bond   | 8.500% | Baa3        | 446,250    |
| 3,150  | Wells Fargo & Company, Convertible Bond | 7.500% | A-          | 2,891,700  |
|  | Total Commercial Banks                  |        |             | 3,337,950  |
| <b>Communications Equipment 0.5%</b>                                     |   |        |             |            |

# Edgar Filing: Nuveen Multi-Strategy Income & Growth Fund - Form N-CSR

|  |                                     |        |    |           |
|--|-------------------------------------|--------|----|-----------|
| 5,525                                      | Lucent Technologies Capital Trust I | 7.750% | B3 | 4,292,925 |
| <b>Diversified Financial Services 0.3%</b> |                                     |        |    |           |
| 2,950                                      | Bank of America Corporation         | 7.250% | BB | 2,593,050 |

Nuveen Investments  
25

---

# Edgar Filing: Nuveen Multi-Strategy Income & Growth Fund - Form N-CSR

JPC

Nuveen Multi-Strategy Income and Growth Fund (continued)

Portfolio of INVESTMENTS December 31, 2009

| Shares   | Description (1)   | Coupon  | Ratings (4) | Value             |
|--|---|---------|-------------|-------------------|
| <b>Food Products 0.1%</b>  |   |         |             |                   |
| 7,450  | Bunge Limited, Convertible Bonds                                  | 4.875%  | Ba1         | \$ 666,775        |
| <b>Independent Power Producers &amp; Energy Traders 0.0%</b>                         |   |         |             |                   |
| 7,100  | AES Trust III, Convertible Preferred                              | 6.750%  | B           | 328,375           |
| 203  | NRG Energy Inc., Convertible Bond                                 | 4.000%  | B2          | 239,591           |
|  | Total Independent Power Producers & Energy Traders                |         |             | 567,966           |
| <b>Insurance 0.0%</b>  |   |         |             |                   |
| 4,000  | Reinsurance Group of America Inc.                                 | 5.750%  | BBB         | 251,840           |
| <b>Multi-Utilities 0.1%</b>  |   |         |             |                   |
| 7,450  | CMS Energy Corporation, Convertible Bonds                         | 4.500%  | Ba2         | 637,906           |
| <b>Oil, Gas &amp; Consumable Fuels 0.2%</b>  |   |         |             |                   |
| 400  | El Paso Corporation, 144A   | 4.990%  | B           | 361,600           |
| 450  | El Paso Corporation   | 4.990%  | B           | 406,800           |
| 3,650  | Whiting Petroleum Corporation                                     | 6.250%  | B           | 655,759           |
|  | Total Oil, Gas & Consumable Fuels                                 |         |             | 1,424,159         |
| <b>Real Estate 0.1%</b>  |   |         |             |                   |
| 11,850   | HRPT Properties Trust, Preferred Convertible Bonds                | 6.500%  | Baa3        | 212,115           |
| 6,150  | Simon Property Group, Inc., Series I                              | 6.000%  | Baa1        | 418,200           |
|  | Total Real Estate   |         |             | 630,315           |
|  | <b>Total Convertible Preferred Securities (cost \$14,815,630)</b> |         |             | <b>14,589,936</b> |
| Shares   | Description (1)   | Coupon  | Ratings (4) | Value             |
| <b>\$25 Par (or similar) Preferred Securities 36.4% (27.6% of Total Investments)</b> |   |         |             |                   |
| <b>Capital Markets 3.1%</b>  |   |         |             |                   |
| 93,700   | Ameriprise Financial, Inc.  | 7.750%  | A           | \$ 2,356,555      |
| 77,500   | BNY Capital Trust V, Series F                                     | 5.950%  | Aa3         | 1,930,525         |
| 110,144  | Credit Suisse   | 7.900%  | Aa3         | 2,828,498         |
| 881,630  | Deutsche Bank Capital Funding Trust II                            | 6.550%  | Aa3         | 18,320,271        |
| 13,800   | Deutsche Bank Capital Funding Trust IX                            | 6.625%  | Aa3         | 289,662           |
| 20,300   | Goldman Sachs Group Inc., Series 2004-4 (CORTS)                   | 6.000%  | A2          | 425,285           |
| 7,500  | Goldman Sachs Group Inc., Series GSC-3 (PPLUS)                    | 6.000%  | A2          | 157,500           |
|  | Total Capital Markets   |         |             | 26,308,296        |
| <b>Commercial Banks 5.3%</b>   |   |         |             |                   |
| 40,900   | ASBC Capital I  | 7.625%  | A3          | 810,638           |
| 409,182  | Banco Santander Finance   | 10.500% | A2          | 11,612,585        |
| 231,600  | Banesto Holdings, Series A, 144A                                  | 10.500% | Baa1        | 5,804,475         |
| 14,600   | Barclays Bank PLC   | 7.750%  | BBB+        | 347,918           |
| 24,100   | Barclays Bank PLC   | 7.100%  | A+          | 532,369           |
| 59,300   | BB&T Capital Trust VI   | 9.600%  | A2          | 1,685,306         |

## Edgar Filing: Nuveen Multi-Strategy Income & Growth Fund - Form N-CSR

|                        |  |         |      |            |
|------------------------|--|---------|------|------------|
| 73,300                 | BB&T Capital Trust VII                     | 8.100%  | A2   | 1,894,805  |
| 107,000                | Cobank Agricultural Credit Bank,<br>144A   | 7.000%  | N/R  | 3,989,099  |
| 31,000                 | Cobank Agricultural Credit Bank            | 11.000% | A    | 1,548,063  |
| 564,841                | HSBC Finance Corporation                   | 6.875%  | A    | 13,838,605 |
| 7,300                  | HSBC Finance Corporation                   | 6.000%  | A    | 161,257    |
| 22,700                 | HSBC Holdings PLC                          | 6.200%  | A2   | 485,553    |
| 79,592                 | Merrill Lynch Preferred Capital<br>Trust V | 7.280%  | Baa3 | 1,699,289  |
| 400                    | National City Capital Trust II             | 6.625%  | Baa1 | 8,940      |
| Total Commercial Banks |  |         |      | 44,418,902 |

Nuveen Investments

26

## Edgar Filing: Nuveen Multi-Strategy Income &amp; Growth Fund - Form N-CSR

| Shares   | Description (1)                                     | Coupon | Ratings (4) | Value        |
|--|---|--------|-------------|--------------|
| <b>Diversified Financial Services 1.9%</b>         |   |        |             |              |
| 73,051   | ING Groep N.V.                                      | 7.200% | Ba1         | \$ 1,406,232 |
| 644,975  | ING Groep N.V.                                      | 7.050% | Ba1         | 11,970,736   |
| 116,000  | JP Morgan Chase Capital Trust XI                    | 5.875% | A2          | 2,567,080    |
|  | Total Diversified Financial Services                |        |             | 15,944,048   |
| <b>Diversified Telecommunication Services 0.3%</b> |   |        |             |              |
| 65,702   | BellSouth Capital Funding (CORTS)                   | 7.120% | A           | 1,615,862    |
| 18,300   | BellSouth Corporation (CORTS)                       | 7.000% | A           | 447,779      |
| 15,200   | Verizon Communications (CORTS)                      | 7.625% | A           | 386,384      |
|  | Total Diversified Telecommunication Services        |        |             | 2,450,025    |
| <b>Electric Utilities 0.2%</b>                     |   |        |             |              |
| 11,970   | Entergy Louisiana LLC                               | 7.600% | A-          | 308,108      |
| 59,800   | Entergy Texas Inc.                                  | 7.875% | BBB+        | 1,614,600    |
|  | Total Electric Utilities                            |        |             | 1,922,708    |
| <b>Food Products 0.2%</b>                          |   |        |             |              |
| 27,100   | Dairy Farmers of America Inc., 144A                 | 7.875% | BBB-        | 2,051,131    |
| <b>Insurance 8.9%</b>                              |   |        |             |              |
| 624,430  | Aegon N.V.  | 6.375% | BBB         | 11,152,320   |
| 5,600  | Arch Capital Group Limited, Series B                | 7.875% | BBB-        | 139,720      |
| 356,066  | Arch Capital Group Limited                          | 8.000% | BBB-        | 8,908,771    |
| 837,300  | Delphi Financial Group, Inc.                        | 8.000% | BBB+        | 20,321,271   |
| 276,457  | EverestRe Capital Trust II                          | 6.200% | Baa1        | 5,672,898    |
| 75,900   | Financial Security Assurance Holdings               | 6.250% | A+          | 1,259,469    |
| 701,367  | PartnerRe Limited, Series C                         | 6.750% | BBB+        | 16,482,125   |
| 62,457   | PLC Capital Trust III                               | 7.500% | BBB         | 1,424,644    |
| 5,800  | PLC Capital Trust IV                                | 7.250% | BBB         | 125,860      |
| 367,251  | RenaissanceRe Holdings Limited, Series B            | 7.300% | BBB+        | 8,685,486    |
| 26,400   | RenaissanceRe Holdings Ltd                          | 6.600% | BBB+        | 554,400      |
|  | Total Insurance                                     |        |             | 74,726,964   |
| <b>Media 4.3%</b>                                  |   |        |             |              |
| 4,000  | CBS Corporation                                     | 7.250% | BBB-        | 90,800       |
| 464,395  | CBS Corporation                                     | 6.750% | BBB-        | 9,794,091    |
| 481,531  | Comcast Corporation                                 | 7.000% | BBB+        | 12,057,536   |
| 577,046  | Viacom Inc.   | 6.850% | BBB         | 13,820,252   |
|  | Total Media   |        |             | 35,762,679   |
| <b>Multi-Utilities 1.2%</b>                        |   |        |             |              |
| 216,300  | Dominion Resources Inc.                             | 8.375% | BBB         | 5,926,620    |
| 163,561  | Xcel Energy Inc.                                    | 7.600% | Baa2        | 4,350,723    |
|  | Total Multi-Utilities                               |        |             | 10,277,343   |
| <b>Oil, Gas &amp; Consumable Fuels 1.3%</b>        |   |        |             |              |
| 429,300  | Nexen Inc.  | 7.350% | BB+         | 10,625,175   |
| <b>Real Estate 9.7%</b>                            |   |        |             |              |
| 156,985  | Developers Diversified Realty Corporation, Series G | 8.000% | Ba1         | 3,139,700    |
| 87,042   | Duke Realty Corporation, Series O                   | 8.375% | Baa3        | 2,139,492    |
| 120,367  | HRPT Properties Trust, Series B                     | 8.750% | Baa3        | 2,936,955    |
| 648,300  | HRPT Properties Trust, Series C                     | 7.125% | Baa3        | 13,199,388   |

## Edgar Filing: Nuveen Multi-Strategy Income & Growth Fund - Form N-CSR

|         |                                    |        |      |           |
|---------|------------------------------------|--------|------|-----------|
| 340,287 | Kimco Realty Corporation, Series F | 6.650% | Baa2 | 7,520,343 |
| 109,832 | Kimco Realty Corporation, Series G | 7.750% | Baa2 | 2,696,376 |
| 32,982  | Prologis Trust, Series C           | 8.540% | Baa3 | 1,494,497 |
| 216,310 | Public Storage, Inc.               | 6.750% | Baa1 | 5,035,697 |
| 33,774  | Public Storage, Inc., Series C     | 6.600% | Baa1 | 763,630   |
| 43,700  | Public Storage, Inc., Series E     | 6.750% | Baa1 | 1,011,655 |

Nuveen Investments

27

Edgar Filing: Nuveen Multi-Strategy Income & Growth Fund - Form N-CSR

JPC

Nuveen Multi-Strategy Income and Growth Fund (continued)

Portfolio of INVESTMENTS December 31, 2009

| Shares   | Description (1)   | Coupon                  | Ratings (4)  | Value       |            |
|--|---|-------------------------|--------------|-------------|------------|
| Real Estate (continued)  |   |                         |              |             |            |
| 9,359  | Public Storage, Inc., Series H  | 6.950%                  | Baa1         | \$ 222,744  |            |
| 208,158  | Realty Income Corporation   | 6.750%                  | Baa2         | 4,979,139   |            |
| 117,684  | Regency Centers Corporation   | 7.450%                  | Baa3         | 2,754,982   |            |
| 57,600   | Vornado Realty LP   | 7.875%                  | BBB          | 1,401,408   |            |
| 862,062  | Wachovia Preferred Funding Corporation                                | 7.250%                  | A-           | 19,163,638  |            |
| 583,830  | Weingarten Realty Trust, Preferred Securities                         | 6.750%                  | Baa3         | 12,476,447  |            |
|  | Total Real Estate   |                         |              | 80,936,091  |            |
| Wireless Telecommunication Services 0.0%                                 |   |                         |              |             |            |
| 2,300  | Telephone and Data Systems Inc.                                       | 7.600%                  | Baa2         | 56,488      |            |
| 3,200  | United States Cellular Corporation                                    | 7.500%                  | Baa2         | 79,711      |            |
|  | Total Wireless Telecommunication Services                             |                         |              | 136,199     |            |
|  | Total \$25 Par (or similar) Preferred Securities (cost \$339,065,312) |                         |              | 305,559,561 |            |
| Principal Amount (000)   | Description (1)   | Weighted Average Coupon | Maturity (5) | Ratings (4) | Value      |
| Variable Rate Senior Loan Interests 8.6% (6.6% of Total Investments) (6) |   |                         |              |             |            |
| Aerospace & Defense 0.2%   |   |                         |              |             |            |
| \$ 574   | DAE Aviation Holdings, Inc., Term Loan B1                             | 4.030%                  | 7/31/14      | B           | \$ 531,383 |
| 561  | DAE Aviation Holdings, Inc., Term Loan B2                             | 4.040%                  | 7/31/14      | B           | 518,530    |
| 600  | McKechnie Aerospace Holdings, Inc., Term Loan                         | 5.240%                  | 5/11/15      | N/R         | 498,000    |
| 1,735  | Total Aerospace & Defense   |                         |              |             | 1,547,913  |
| Airlines 0.2%  |   |                         |              |             |            |
| 1,669  | ACTS Aero Technical Support & Services, Inc., Term Loan, (7)          | 6.534%                  | 10/16/14     | N/R         | 592,530    |
| 975  | Delta Air Lines, Inc., Term Loan                                      | 3.534%                  | 4/30/14      | B           | 816,156    |
| 2,644  | Total Airlines  |                         |              |             | 1,408,686  |
| Automobiles 0.1%   |   |                         |              |             |            |
| 1,191  | Ford Motor Company, Term Loan, WI/DD                                  | TBD                     | TBD          | Ba3         | 1,106,468  |
| Building Products 0.4%   |   |                         |              |             |            |
| 2,530  | Building Materials Corporation of America, Term Loan                  | 3.000%                  | 2/22/14      | BB          | 2,352,454  |
| 993  | TFS Acquisition, Term Loan  | 10.000%                 | 8/11/13      | CCC+        | 688,714    |
| 3,523  | Total Building Products   |                         |              |             | 3,041,168  |
| Chemicals 0.4%   |   |                         |              |             |            |
| 401  | Hercules Offshore, Inc., Term Loan                                    | 6.000%                  | 7/11/13      | B           | 384,972    |
| 463  |   | 13.000%                 | 2/03/10      | CC          | 494,938    |



## Edgar Filing: Nuveen Multi-Strategy Income & Growth Fund - Form N-CSR

LyondellBasell Finance  
Company, DIP Term Loan, (7),  
(8), (9)

|       |   |        |          |     |           |
|-------|---|--------|----------|-----|-----------|
| 36    | LyondellBasell Finance<br>Company, Dutch Revolving<br>Line of Credit, (7), (9)    | 3.731% | 12/20/13 | N/R | 26,889    |
| 82    | LyondellBasell Finance<br>Company, Dutch Tranche A,<br>Term Loan, (7), (9)        | 3.731% | 12/20/13 | N/R | 60,865    |
| 104   | LyondellBasell Finance<br>Company, German Tranche B1,<br>Euro Term Loan, (7), (9) | 3.981% | 12/22/14 | N/R | 77,196    |
| 104   | LyondellBasell Finance<br>Company, German Tranche B2,<br>Euro Term Loan, (7), (9) | 3.981% | 12/20/14 | N/R | 77,196    |
| 104   | LyondellBasell Finance<br>Company, German Tranche B3,<br>Euro Term Loan, (7), (9) | 3.981% | 12/22/14 | N/R | 77,196    |
| 135   | LyondellBasell Finance<br>Company, Revolving Line of<br>Credit, (7), (9)          | 3.731% | 12/20/13 | N/R | 100,834   |
| 801   | LyondellBasell Finance<br>Company, Roll-Up DIP Term<br>Loan, (7), (9)             | 5.794% | 2/03/10  | N/R | 833,885   |
| 258   | LyondellBasell Finance<br>Company, US Tranche A, Term<br>Loan, (7), (9)           | 3.731% | 12/20/13 | N/R | 192,117   |
| 450   | LyondellBasell Finance<br>Company, US Tranche B1,<br>Term Loan, (7), (9)          | 7.000% | 12/22/14 | N/R | 335,537   |
| 450   | LyondellBasell Finance<br>Company, US Tranche B2,<br>Term Loan, (7), (9)          | 7.000% | 12/22/14 | N/R | 334,975   |
| 450   | LyondellBasell Finance<br>Company, US Tranche B3,<br>Term Loan, (7), (9)          | 7.000% | 12/22/14 | N/R | 334,975   |
| 3,838 | Total Chemicals   |        |          |     | 3,331,575 |
|       | <b>Commercial Services &amp; Supplies 0.1%</b>                                    |        |          |     |           |
| 64    | Aramark Corporation, Letter of<br>Credit  | 2.025% | 1/26/14  | BB  | 60,666    |
| 970   | Aramark Corporation, Term<br>Loan   | 2.126% | 1/26/14  | BB  | 922,472   |
| 1,034 | Total Commercial Services & Supplies  |        |          |     | 983,138   |

Nuveen Investments  
28

Edgar Filing: Nuveen Multi-Strategy Income & Growth Fund - Form N-CSR

| Principal Amount (000)                           | Description (1)   | Weighted Average Coupon | Maturity (5) | Ratings (4) | Value        |
|--|---|-------------------------|--------------|-------------|--------------|
| <b>Communications Equipment 0.2%</b>             |   |                         |              |             |              |
| \$ 1,995   | Avaya Inc., Term Loan   | 3.011%                  | 10/26/14     | B+          | \$ 1,730,556 |
| <b>Diversified Consumer Services 0.1%</b>        |   |                         |              |             |              |
| 968  | Cengage Learning Acquisitions, Inc., Term Loan                        | 2.750%                  | 7/05/14      | B+          | 885,983      |
| <b>Electric Utilities 0.3%</b>                   |   |                         |              |             |              |
| 556  | Calpine Corporation, DIP Term Loan                                    | 3.135%                  | 3/29/14      | B+          | 527,455      |
| 978  | TXU Corporation, Term Loan B2   | 3.735%                  | 10/10/14     | B+          | 798,495      |
| 1,349  | TXU Corporation, Term Loan B3   | 3.735%                  | 10/10/14     | B+          | 1,091,775    |
| 2,883  | Total Electric Utilities  |                         |              |             | 2,417,725    |
| <b>Electrical Equipment 0.0%</b>                 |   |                         |              |             |              |
| 240  | Allison Transmission Holdings, Inc., Term Loan                        | 3.009%                  | 8/07/14      | B           | 221,403      |
| <b>Health Care Providers &amp; Services 0.9%</b> |   |                         |              |             |              |
| 65   | Community Health Systems, Inc., Delayed Term Loan                     | 2.511%                  | 7/25/14      | BB          | 61,118       |
| 1,309  | Community Health Systems, Inc., Term Loan                             | 2.506%                  | 7/25/14      | BB          | 1,237,812    |
| 489  | Concentra, Inc., Term Loan  | 2.510%                  | 6/25/14      | Ba3         | 457,592      |
| 868  | HCA, Inc., Term Loan A  | 1.751%                  | 11/17/12     | BB          | 830,759      |
| 1,625  | HCA, Inc., Term Loan  | 2.501%                  | 11/18/13     | BB          | 1,555,173    |
| 1,518  | Health Management Associates, Inc., Term Loan                         | 2.001%                  | 2/28/14      | BB-         | 1,419,087    |
| 183  | IASIS Healthcare LLC, Delayed Term Loan                               | 2.231%                  | 3/14/14      | Ba2         | 170,802      |
| 49   | IASIS Healthcare LLC, Letter of Credit                                | 2.231%                  | 3/14/14      | Ba2         | 46,241       |
| 528  | IASIS Healthcare LLC, Term Loan                                       | 2.231%                  | 3/14/14      | Ba2         | 493,537      |
| 981  | Select Medical Corporation, Term Loan B2                              | 2.267%                  | 2/24/12      | Ba2         | 936,833      |
| 585  | Select Medical Corporation, Term Loan                                 | 2.267%                  | 2/24/12      | Ba2         | 558,588      |
| 8,200  | Total Health Care Providers & Services                                |                         |              |             | 7,767,542    |
| <b>Hotels, Restaurants &amp; Leisure 0.8%</b>    |   |                         |              |             |              |
| 1,469  | CCM Merger, Inc., Term Loan B   | 8.500%                  | 7/13/12      | BB-         | 1,438,133    |
| 490  | Cedar Fair LP, Extended US Term Loan                                  | 4.231%                  | 8/30/14      | BB-         | 484,534      |
| 185  | Cedar Fair LP, Term Loan  | 2.231%                  | 8/30/12      | BB-         | 183,180      |
| 507  | Harrah's Operating Company, Inc., Term Loan B2                        | 3.282%                  | 1/28/15      | B-          | 412,273      |
| 134  | Travelport LLC, Letter of Credit                                      | 2.751%                  | 8/23/13      | Ba3         | 128,186      |
| 669  | Travelport LLC, Term Loan   | 2.770%                  | 8/23/13      | Ba3         | 638,852      |
| 782  | Venetian Casino Resort LLC, Delayed Term Loan                         | 2.010%                  | 5/23/14      | B-          | 686,745      |
| 2,699  | Venetian Casino Resort LLC, Term Loan                                 | 2.010%                  | 5/23/14      | B-          | 2,370,937    |
| 6,935  | Total Hotels, Restaurants & Leisure                                   |                         |              |             | 6,342,840    |
| <b>Insurance 0.2%</b>                            |   |                         |              |             |              |
| 1,502  | Conseco, Inc., Term Loan  | 7.500%                  | 10/10/13     | B-          | 1,425,343    |
| <b>IT Services 0.4%</b>                          |   |                         |              |             |              |
| 767  | First Data Corporation, Term Loan B1                                  | 2.983%                  | 9/24/14      | B+          | 682,765      |
| 827  | Infor Global Solutions Intermediate Holdings, Ltd., Delayed Term Loan | 3.990%                  | 7/28/12      | B+          | 748,121      |
| 1,586  | Infor Global Solutions Intermediate Holdings, Ltd., Term Loan         | 3.990%                  | 7/28/12      | B+          | 1,433,925    |

## Edgar Filing: Nuveen Multi-Strategy Income & Growth Fund - Form N-CSR

|  |   |        |          |     |           |
|--|---|--------|----------|-----|-----------|
| 792  | SunGard Data Systems, Inc., Term Loan B                       | 1.985% | 2/28/14  | BB  | 750,884   |
| 3,972  | Total IT Services   |        |          |     | 3,615,695 |
| <b>Leisure Equipment &amp; Products 0.2%</b> |   |        |          |     |           |
| 388  | Herbst Gaming, Inc., Delayed Term Loan, (7), (9)              | 0.000% | 12/02/11 | D   | 204,885   |
| 447  | Herbst Gaming, Inc., Term Loan, (7), (9)                      | 0.000% | 12/02/11 | D   | 235,806   |
| 4,000  | Wimar OpCo LLC, Term Loan, (7), (9)                           | 6.500% | 1/03/12  | N/R | 1,245,000 |
| 4,835  | Total Leisure Equipment & Products                            |        |          |     | 1,685,691 |
| <b>Media 2.3%</b>                            |   |        |          |     |           |
| 1,059  | Cequel Communications LLC, Term Loan B                        | 2.261% | 11/05/13 | BB- | 1,007,832 |
| 4,335  | Charter Communications Operating Holdings LLC, Term Loan, (9) | 2.260% | 3/06/14  | BB+ | 4,073,162 |
| 1,500  | Citadel Broadcasting Corporation, Term Loan, (16)             | 1.990% | 6/12/14  | D   | 1,123,438 |

Nuveen Investments

29

# Edgar Filing: Nuveen Multi-Strategy Income & Growth Fund - Form N-CSR

JPC

Nuveen Multi-Strategy Income and Growth Fund (continued)

Portfolio of INVESTMENTS December 31, 2009

| Principal<br>Amount (000)                            | Description (1)   | Weighted<br>Average<br>Coupon | Maturity (5) | Ratings (4) | Value      |
|--|---|-------------------------------|--------------|-------------|------------|
| <b>Media (continued)</b>                             |   |                               |              |             |            |
| \$ 1,113   | Gray Television, Inc., Term Loan B                            | 3.790%                        | 12/31/14     | Caa1        | \$ 973,247 |
| 942  | Idearc, Inc., Term Loan, (19)                                 | 0.000%                        | 11/17/14     | D           | 493,071    |
| 792  | Metro-Goldwyn-Mayer Studios, Inc., Term Loan B, (7)           | 20.500%                       | 4/08/12      | N/R         | 512,122    |
| 585  | Nielsen Finance LLC, Term Loan A                              | 2.235%                        | 8/09/13      | Ba3         | 549,212    |
| 1,243  | Nielsen Finance LLC, Term Loan B                              | 3.985%                        | 5/02/16      | Ba3         | 1,176,041  |
| 944  | Philadelphia Newspapers, Term Loan, (7), (9)                  | 7.750%                        | 6/29/13      | N/R         | 188,820    |
| 265  | Reader's Digest Association, Inc., DIP Term Loan, (9)         | 13.500%                       | 3/01/14      | N/R         | 276,553    |
| 65   | Reader's Digest Association, Inc., Euro Term Loan, (9)        | 7.000%                        | 3/03/14      | N/R         | 33,591     |
| 181  | Reader's Digest Association, Inc., Revolving Credit Loan, (9) | 4.500%                        | 3/02/13      | D           | 93,666     |
| 731  | Reader's Digest Association, Inc., U.S. Term Loan, (9)        | 4.233%                        | 3/03/14      | D           | 377,205    |
| 5,925  | Tribune Company, Term Loan B, (7), (9)                        | 5.250%                        | 6/04/14      | Ca          | 3,446,377  |
| 890  | Tribune Company, Term Loan X, (7), (9)                        | 5.000%                        | N/A          | Ca          | 508,358    |
| 5,400  | Univision Communications, Inc., Term Loan                     | 2.501%                        | 9/29/14      | B2          | 4,711,500  |
| 25,970   | Total Media   |                               |              |             | 19,544,195 |
| <b>Metals &amp; Mining 0.1%</b>                      |   |                               |              |             |            |
| 1,343  | John Maneely Company, Term Loan                               | 3.508%                        | 12/08/13     | B           | 1,263,468  |
| <b>Oil, Gas &amp; Consumable Fuels 0.2%</b>          |   |                               |              |             |            |
| 1,965  | CCS Income Trust, Term Loan                                   | 3.231%                        | 11/14/14     | B           | 1,646,842  |
| <b>Pharmaceuticals 0.2%</b>                          |   |                               |              |             |            |
| 2,000  | Royalty Pharma Finance Trust, Unsecured Term Loan             | 7.750%                        | 5/15/15      | Baa3        | 1,885,000  |
| <b>Real Estate Management &amp; Development 0.4%</b> |   |                               |              |             |            |
| 2,515  | LNR Property Corporation, Term Loan B                         | 3.480%                        | 7/12/11      | CCC         | 1,798,199  |
| 1,638  | Realogy Corporation, Delayed Term Loan                        | 3.286%                        | 10/10/13     | Caa1        | 1,460,848  |
| 4,153  | Total Real Estate Management & Development                    |                               |              |             | 3,259,047  |
| <b>Road &amp; Rail 0.1%</b>                          |   |                               |              |             |            |
| 913  | Swift Transportation Company, Inc., Term Loan                 | 8.250%                        | 5/10/14      | B-          | 832,342    |
| <b>Specialty Retail 0.8%</b>                         |   |                               |              |             |            |
| 2,393  | Burlington Coat Factory Warehouse Corporation, Term Loan      | 2.510%                        | 5/28/13      | B-          | 2,222,364  |
| 997  | Claire's Stores, Inc. Term Loan B, WI/DD                      | TBD                           | TBD          | B-          | 812,921    |
| 938  | Michaels Stores, Inc., Term Loan B1                           | 2.563%                        | 10/31/13     | B           | 850,215    |
| 1,263  |   | 4.813%                        | 7/31/16      | B           | 1,191,995  |

# Edgar Filing: Nuveen Multi-Strategy Income & Growth Fund - Form N-CSR

Michaels Stores, Inc., Term Loan

B2

|                  |  |        |         |     |                   |
|------------------|--|--------|---------|-----|-------------------|
| 1,600            | Toys "R" Us - Delaware, Inc., Term Loan B                            | 4.481% | 7/19/12 | BB- | 1,570,889         |
| 7,191            | Total Specialty Retail   |        |         |     | 6,648,384         |
| <b>\$ 89,030</b> | <b>Total Variable Rate Senior Loan Interests (cost \$82,982,929)</b> |        |         |     | <b>72,591,004</b> |

| Principal Amount (000) | Description (1)  | Coupon | Maturity | Ratings (4) | Value      |
|------------------------|--|--------|----------|-------------|------------|
|                        | <b>Convertible Bonds 11.8% (8.9% of Total Investments)</b> |        |          |             |            |
|                        | <b>Aerospace &amp; Defense 0.3%</b>                        |        |          |             |            |
| \$ 550                 | Alliant Techsystems, Inc., Convertible Bonds               | 2.750% | 9/15/11  | BB-         | \$ 585,750 |
| 450                    | Alliant Techsystems, Inc., Convertible Bonds               | 2.750% | 2/15/24  | BB-         | 513,563    |
| 1,200                  | L-3 Communications Corporation, Convertible Bond           | 3.000% | 8/01/35  | BB+         | 1,266,000  |
| 2,200                  | Total Aerospace & Defense                                  |        |          |             | 2,365,313  |
|                        | <b>Airlines 0.4%</b>                                       |        |          |             |            |
| 2,375                  | JetBlue Airways Corporation                                | 3.750% | 3/15/35  | CCC         | 2,372,031  |
| 948                    | JetBlue Airways Corporation                                | 6.750% | 10/15/39 | CCC         | 1,304,685  |
| 3,323                  | Total Airlines   |        |          |             | 3,676,716  |

Nuveen Investments

30

## Edgar Filing: Nuveen Multi-Strategy Income &amp; Growth Fund - Form N-CSR

| Principal Amount (000)                         | Description (1)  | Coupon | Maturity | Ratings (4) | Value      |
|--|--|--------|----------|-------------|------------|
| <b>Auto Components 0.1%</b>                    |  |        |          |             |            |
| \$ 500   | BorgWarner Inc.  | 3.500% | 4/15/12  | BBB         | \$ 633,125 |
| <b>Beverages 0.1%</b>                          |  |        |          |             |            |
| 600  | Molson Coors Brewing Company, Senior Convertible Notes | 2.500% | 7/30/13  | BBB-        | 666,000    |
| <b>Biotechnology 0.6%</b>                      |  |        |          |             |            |
| 650  | Amgen Inc., 144A                                       | 0.125% | 2/01/11  | A+          | 645,125    |
| 2,100  | Amgen Inc.   | 0.125% | 2/01/11  | A+          | 2,084,250  |
| 1,300  | Amgen Inc.   | 0.375% | 2/01/13  | A+          | 1,314,625  |
| 450  | BioMarin Pharmaceutical Inc.                           | 1.875% | 4/23/17  | B-          | 483,188    |
| 200  | Invitrogen Corporation, Convertible Bond               | 2.000% | 8/01/23  | BB+         | 308,750    |
| 4,700  | Total Biotechnology                                    |        |          |             | 4,835,938  |
| <b>Capital Markets 0.1%</b>                    |  |        |          |             |            |
| 450  | Affiliated Managers Group Inc.                         | 3.950% | 8/15/38  | BBB-        | 446,063    |
| 300  | BlackRock Inc.   | 2.625% | 2/15/35  | A+          | 701,250    |
| 750  | Total Capital Markets                                  |        |          |             | 1,147,313  |
| <b>Commercial Banks 0.2%</b>                   |  |        |          |             |            |
| 600  | National City Corporation, Convertible Senior Notes    | 4.000% | 2/01/11  | A           | 614,250    |
| 300  | SVB Financial Group, Convertible Bond, 144A            | 3.875% | 4/15/11  | A3          | 315,000    |
| 850  | U.S. Bancorp, Convertible Bonds, Floating Rate         | 0.000% | 12/11/35 | Aa3         | 838,313    |
| 1,750  | Total Commercial Banks                                 |        |          |             | 1,767,563  |
| <b>Commercial Services &amp; Supplies 0.2%</b> |  |        |          |             |            |
| 500  | Covanta Holding Corporation, Convertible Bonds         | 3.250% | 6/01/14  | Ba3         | 578,750    |
| 450  | Covanta Holding Corporation, Convertible Bonds         | 1.000% | 2/01/27  | Ba3         | 422,438    |
| 400  | Universal City Development Partners, 144A              | 8.875% | 11/15/15 | B3          | 393,500    |
| 1,350  | Total Commercial Services & Supplies                   |        |          |             | 1,394,688  |
| <b>Communications Equipment 0.3%</b>           |  |        |          |             |            |
| 400  | Ciena Corporation, Convertible Bond                    | 0.250% | 5/01/13  | B           | 304,000    |
| 700  | Ciena Corporation, Convertible Bond                    | 0.875% | 6/15/17  | B           | 408,625    |
| 350  | CommScope Inc.   | 3.250% | 7/01/15  | B           | 416,063    |
| 750  | Lucent Technologies Inc., Series B                     | 2.875% | 6/15/25  | B1          | 643,125    |
| 400  | Lucent Technologies Inc.                               | 2.875% | 6/15/23  | B1          | 398,500    |
| 2,600  | Total Communications Equipment                         |        |          |             | 2,170,313  |
| <b>Computers &amp; Peripherals 0.6%</b>        |  |        |          |             |            |
| 1,000  | EMC Corporation, Convertible Bonds, 144A               | 1.750% | 12/01/11 | A-          | 1,220,000  |
| 600  | EMC Corporation, Convertible Bonds, 144A               | 1.750% | 12/01/13 | A-          | 753,750    |
| 500  | EMC Corporation, Convertible Bonds                     | 1.750% | 12/01/11 | A-          | 610,000    |
| 750  | EMC Corporation, Convertible Bonds                     | 1.750% | 12/01/13 | A-          | 942,188    |
| 250  | Maxtor Corporation, Convertible Bonds                  | 2.375% | 8/15/12  | B           | 296,250    |
| 850  | Sandisk Corporation, Convertible Bond                  | 1.000% | 5/15/13  | B           | 712,938    |
| 3,950  | Total Computers & Peripherals                          |        |          |             | 4,535,126  |
| <b>Construction &amp; Engineering 0.0%</b>     |  |        |          |             |            |

## Edgar Filing: Nuveen Multi-Strategy Income & Growth Fund - Form N-CSR

|     |  |        |         |      |         |
|-----|--|--------|---------|------|---------|
| 200 | Fluor Corporation, Convertible Bonds       | 1.500% | 2/15/24 | A3   | 324,500 |
|     | <b>Consumer Finance 0.0%</b>               |        |         |      |         |
| 250 | Americredit Corporation                    | 0.750% | 9/15/11 | B-   | 232,188 |
|     | <b>Diversified Financial Services 0.1%</b> |        |         |      |         |
| 700 | NASDAQ Stock Market Inc., Convertible Bond | 2.500% | 8/15/13 | Baa3 | 659,750 |

Nuveen Investments

31

Edgar Filing: Nuveen Multi-Strategy Income & Growth Fund - Form N-CSR

JPC

Nuveen Multi-Strategy Income and Growth Fund (continued)

Portfolio of INVESTMENTS December 31, 2009

| Principal Amount (000)                             | Description (1)   | Coupon | Maturity | Ratings (4) | Value        |
|--|---|--------|----------|-------------|--------------|
| <b>Diversified Telecommunication Services 0.3%</b> |   |        |          |             |              |
| \$ 1,500   | Qwest Communications International Inc.                 | 3.500% | 11/15/25 | B+          | \$ 1,563,750 |
| 500  | Time Warner Telecom Inc., Convertible Bond              | 2.375% | 4/01/26  | B-          | 553,125      |
| 2,000  | Total Diversified Telecommunication Services            |        |          |             | 2,116,875    |
| <b>Electrical Equipment 0.1%</b>                   |   |        |          |             |              |
| 237  | General Cable Corporation, Convertible Bonds            | 0.875% | 11/15/13 | Ba3         | 207,968      |
| 323  | General Cable Corporation, Convertible Bonds            | 4.500% | 11/15/29 | B           | 333,901      |
| 350  | Roper Industries Inc.                                   | 0.000% | 1/15/34  | BB+         | 229,688      |
| 910  | Total Electrical Equipment                              |        |          |             | 771,557      |
| <b>Electronic Equipment &amp; Instruments 0.2%</b> |   |        |          |             |              |
| 450  | Anixter International Inc., Convertible Bond            | 0.000% | 7/07/33  | BB-         | 333,563      |
| 350  | Itron Inc.  | 2.500% | 8/01/26  | B-          | 438,375      |
| 650  | Tech Data Corporation, Convertible Bonds                | 2.750% | 12/15/26 | BBB-        | 703,625      |
| 1,450  | Total Electronic Equipment & Instruments                |        |          |             | 1,475,563    |
| <b>Energy Equipment &amp; Services 1.0%</b>        |   |        |          |             |              |
| 350  | Exterran Holdings Inc., Convertible Bond                | 4.250% | 6/15/14  | BB          | 411,250      |
| 800  | Nabors Industries Inc., Convertible Bond Series, 144A   | 0.940% | 5/15/11  | BBB+        | 786,000      |
| 950  | Nabors Industries Inc., Convertible Bond                | 0.940% | 5/15/11  | BBB+        | 933,375      |
| 350  | Schlumberger Limited                                    | 2.125% | 6/01/23  | A+          | 573,125      |
| 300  | SESI LLC, Convertible Bond, 144A                        | 1.500% | 12/15/26 | BB+         | 276,375      |
| 1,150  | Transocean Inc., Convertible Bond                       | 1.625% | 12/15/37 | BBB+        | 1,144,250    |
| 2,000  | Transocean Inc., Series B                               | 1.500% | 12/15/37 | BBB+        | 1,940,000    |
| 2,100  | Transocean Inc., Series C                               | 1.500% | 12/15/37 | BBB+        | 2,031,750    |
| 8,000  | Total Energy Equipment & Services                       |        |          |             | 8,096,125    |
| <b>Food Products 0.2%</b>                          |   |        |          |             |              |
| 250  | Archer Daniels Midland Company, Convertible Bonds, 144A | 0.875% | 2/15/14  | A           | 263,125      |
| 750  | Archer Daniels Midland Company, Convertible Bonds       | 0.875% | 2/15/14  | A           | 789,375      |
| 300  | Chiquita Brands International Inc., Convertible Bond    | 4.250% | 8/15/16  | B           | 317,625      |
| 200  | Smithfield Foods Inc., Convertible Bond                 | 4.000% | 6/30/13  | B-          | 197,750      |
| 500  | Tyson Foods inc., Convertible Bond                      | 3.250% | 10/15/13 | BB          | 517,500      |
| 2,000  | Total Food Products                                     |        |          |             | 2,085,375    |
| <b>Health Care Equipment &amp; Supplies 0.8%</b>   |   |        |          |             |              |
| 100  | Beckman Coulter Inc., Convertible Bonds, 144A           | 2.500% | 12/15/36 | BBB         | 115,000      |
| 500  | Beckman Coulter Inc., Convertible Bonds                 | 2.500% | 12/15/36 | BBB         | 575,000      |
| 2,100  | Hologic Inc.  | 2.000% | 12/15/37 | BB-         | 1,803,375    |



## Edgar Filing: Nuveen Multi-Strategy Income & Growth Fund - Form N-CSR

|  |  |        |          |     |           |
|--|--|--------|----------|-----|-----------|
| 200  | Invacare Corporation, Convertible Bond               | 4.125% | 2/01/27  | B-  | 229,750   |
| 250  | Inverness Medical Innovation Inc., Convertible Bonds | 3.000% | 5/15/16  | B-  | 288,125   |
| 600  | Kinetic Concepts Inc., Convertible Bond, 144A        | 3.250% | 4/15/15  | B+  | 595,500   |
| 1,200  | Medtronic, Inc., Convertible Bond                    | 1.500% | 4/15/11  | AA- | 1,224,000 |
| 2,000  | Medtronic, Inc., Convertible Bond                    | 1.625% | 4/15/13  | AA- | 2,097,500 |
| 6,950  | Total Health Care Equipment & Supplies               |        |          |     | 6,928,250 |
| <b>Health Care Providers &amp; Services 0.5%</b> |  |        |          |     |           |
| 400  | AmeriGroup Corporation, Convertible Bond             | 2.000% | 5/15/12  | BB  | 386,000   |
| 300  | LifePoint Hospitals, Inc., Convertible Bonds         | 3.250% | 8/15/25  | B1  | 277,875   |
| 850  | LifePoint Hospitals, Inc., Convertible Bonds         | 3.500% | 5/15/14  | B   | 795,813   |
| 2,585  | Omnicare, Inc.                                       | 3.250% | 12/15/35 | B+  | 2,116,469 |
| 250  | PSS World Medical Inc. Convertible Note, 144A        | 3.125% | 8/01/14  | BB  | 305,938   |
| 4,385  | Total Health Care Providers & Services               |        |          |     | 3,882,095 |
| <b>Hotels, Restaurants &amp; Leisure 0.2%</b>    |  |        |          |     |           |
| 700  | Carnival Corporation                                 | 2.000% | 4/15/21  | A3  | 725,375   |
| 650  | International Game Technology                        | 3.250% | 5/01/14  | BBB | 795,438   |
| 1,350  | Total Hotels, Restaurants & Leisure                  |        |          |     | 1,520,813 |

Nuveen Investments

32

## Edgar Filing: Nuveen Multi-Strategy Income &amp; Growth Fund - Form N-CSR

| Principal<br>Amount (000)                                    | Description (1)   | Coupon | Maturity | Ratings (4) | Value      |
|--|---|--------|----------|-------------|------------|
| <b>Household Durables 0.2%</b>                               |   |        |          |             |            |
| \$ 600   | D.R. Horton, Inc.   | 2.000% | 5/15/14  | BB-         | \$ 667,500 |
| 350  | Newell Rubbermaid Inc.  | 5.500% | 3/15/14  | BBB-        | 662,813    |
| 950  | Total Household Durables  |        |          |             | 1,330,313  |
| <b>Independent Power Producers &amp; Energy Traders 0.0%</b> |   |        |          |             |            |
| 300  | Allegheny Technologies Inc.,<br>Convertible Bond  | 4.250% | 6/01/14  | BBB-        | 412,125    |
| <b>Insurance 0.0%</b>  |   |        |          |             |            |
| 250  | Old Republic International<br>Corporation   | 8.000% | 5/15/12  | A3          | 282,813    |
| <b>Internet &amp; Catalog Retail 0.1%</b>                    |   |        |          |             |            |
| 50   | Priceline.com Inc., Convertible<br>Bond   | 0.500% | 9/30/11  | BB          | 270,750    |
| 150  | Priceline.com Inc., Convertible<br>Bond   | 0.750% | 9/30/13  | BB          | 812,625    |
| 35   | Priceline.com Inc., Convertible<br>Bond   | 2.250% | 1/15/25  | BB          | 201,731    |
| 235  | Total Internet & Catalog Retail   |        |          |             | 1,285,106  |
| <b>Internet Software &amp; Services 0.1%</b>                 |   |        |          |             |            |
| 350  | Equinix Inc., Convertible Bond  | 3.000% | 10/15/14 | B-          | 407,750    |
| 350  | Equinix Inc.  | 4.750% | 6/15/16  | B-          | 516,250    |
| 700  | Total Internet Software & Services  |        |          |             | 924,000    |
| <b>IT Services 0.0%</b>                                      |   |        |          |             |            |
| 300  | Verifone Holdings Inc.  | 1.375% | 6/15/12  | B-          | 264,750    |
| <b>Leisure Equipment &amp; Products 0.1%</b>                 |   |        |          |             |            |
| 450  | Hasbro Inc.   | 2.750% | 12/01/21 | BBB         | 673,875    |
| <b>Life Sciences Tools &amp; Services 0.2%</b>               |   |        |          |             |            |
| 350  | Apogent Technologies, Inc.,<br>Convertible Bonds  | 0.000% | 12/15/33 | A-          | 571,830    |
| 400  | Charles River Laboratories<br>International, Inc.   | 2.250% | 6/15/13  | BB+         | 391,000    |
| 300  | Invitrogen Corporation, Convertible<br>Bond   | 1.500% | 2/15/24  | BB+         | 348,000    |
| 350  | Invitrogen Corporation, Convertible<br>Bond   | 3.250% | 6/15/25  | BB+         | 414,750    |
| 1,400  | Total Life Sciences Tools & Services  |        |          |             | 1,725,580  |
| <b>Machinery 0.1%</b>  |   |        |          |             |            |
| 350  | Ingersoll Rand  | 4.500% | 4/15/12  | BBB+        | 720,125    |
| 200  | Terex Corporation   | 4.000% | 6/01/15  | B           | 289,500    |
| 550  | Total Machinery   |        |          |             | 1,009,625  |
| <b>Media 0.4%</b>  |   |        |          |             |            |
| 400  | Interpublic Group Companies Inc.,<br>Convertible Notes  | 4.250% | 3/15/23  | Ba3         | 399,500    |
| 850  | Liberty Media Corporation, Senior<br>Debentures, Exchangeable for PCS<br>Common Stock, Series 1 | 4.000% | 11/15/29 | BB-         | 439,875    |
| 1,800  | Liberty Media Corporation   | 3.125% | 3/30/23  | BB-         | 1,820,250  |
| 350  | Omnicom Group, Inc.   | 0.000% | 7/01/38  | A-          | 345,625    |
| 3,400  | Total Media   |        |          |             | 3,005,250  |
| <b>Metals &amp; Mining 0.7%</b>                              |   |        |          |             |            |
| 500  | Alcoa Inc., Convertible Bond  | 5.250% | 3/15/14  | Baa3        | 1,299,375  |
| 2,000  | Gold Reserve, Inc., Convertible<br>Bonds  | 5.500% | 6/15/22  | N/R         | 1,355,000  |
| 200  | Newmont Mining Corp., Senior<br>Convertible Note  | 1.625% | 7/15/17  | BBB+        | 248,750    |
| 450  |   | 1.625% | 7/15/17  | BBB+        | 559,688    |

## Edgar Filing: Nuveen Multi-Strategy Income & Growth Fund - Form N-CSR

Newmont Mining Corporation,  
144A

|       |                                 |        |         |      |           |  |
|-------|---------------------------------|--------|---------|------|-----------|--|
| 600   | Newmont Mining Corporation      | 1.250% | 7/15/14 | BBB+ | 751,500   |  |
| 250   | Steel Dynamics, Inc.            | 5.125% | 6/15/14 | BB+  | 317,813   |  |
| 650   | United States Steel Corporation | 4.000% | 5/15/14 | BB   | 1,221,188 |  |
| 4,650 | Total Metals & Mining           |        |         |      | 5,753,314 |  |

Nuveen Investments  
33

---

Edgar Filing: Nuveen Multi-Strategy Income & Growth Fund - Form N-CSR

JPC

Nuveen Multi-Strategy Income and Growth Fund (continued)

Portfolio of INVESTMENTS December 31, 2009

| Principal Amount (000) | Description (1)  | Coupon | Maturity | Ratings (4) | Value      |
|------------------------|--|--------|----------|-------------|------------|
|                        | <b>Multiline Retail 0.0%</b>                                   |        |          |             |            |
| \$ 350                 | Saks, Inc., Convertible Bonds                                  | 2.000% | 3/15/24  | B-          | \$ 290,938 |
|                        | <b>Oil, Gas &amp; Consumable Fuels 0.7%</b>                    |        |          |             |            |
| 350                    | Alpha Natural Resources Inc., Convertible Bond                 | 2.375% | 4/15/15  | BB          | 397,250    |
| 450                    | Chesapeake Energy Corporation, 144A                            | 2.750% | 11/15/35 | BB          | 440,438    |
| 750                    | Chesapeake Energy Corporation, Convertible Bonds               | 2.500% | 5/15/37  | BB          | 675,000    |
| 1,100                  | Chesapeake Energy Corporation, Convertible Bonds               | 2.250% | 12/15/38 | BB          | 837,375    |
| 750                    | Massey Energy Company, Convertible Bond                        | 3.250% | 8/01/15  | BB-         | 659,063    |
| 600                    | Peabody Energy Corp., Convertible Bond                         | 4.750% | 12/15/66 | Ba3         | 609,000    |
| 300                    | Penn Virginia Corporation                                      | 4.500% | 11/15/12 | B           | 285,750    |
| 500                    | Pioneer Natural Resources Company, Convertible Bond            | 2.875% | 1/15/38  | BB+         | 539,375    |
| 1,075                  | USEC Inc., Convertible Bond                                    | 3.000% | 10/01/14 | Caa2        | 704,125    |
| 350                    | Western Refining Inc., Convertible Bond                        | 5.750% | 6/15/14  | B-          | 278,688    |
| 6,225                  | Total Oil, Gas & Consumable Fuels                              |        |          |             | 5,426,064  |
|                        | <b>Pharmaceuticals 0.5%</b>                                    |        |          |             |            |
| 300                    | Allergan Inc., Convertible Bond                                | 1.500% | 4/01/26  | A           | 346,875    |
| 500                    | King Pharmaceuticals Inc., Convertible Bonds                   | 1.250% | 4/01/26  | BB          | 465,625    |
| 550                    | Mylan Labs, Inc., Convertible Bonds                            | 1.250% | 3/15/12  | BB-         | 573,375    |
| 600                    | Mylan Labs, Inc., Convertible Bonds                            | 3.750% | 9/15/15  | BB-         | 926,250    |
| 900                    | Teva Pharmaceutical Finance Company B.V., Series D             | 1.750% | 2/01/26  | BBB+        | 1,113,750  |
| 283                    | Teva Pharmaceutical Finance, Series B                          | 0.250% | 2/01/24  | BBB+        | 462,705    |
| 275                    | Valeant Pharmaceuticals International Convertible Bond         | 4.000% | 11/15/13 | B-          | 330,000    |
| 3,408                  | Total Pharmaceuticals  |        |          |             | 4,218,580  |
|                        | <b>Real Estate 0.9%</b>  |        |          |             |            |
| 450                    | Boston Properties Limited Partnership, Convertible Bonds       | 2.875% | 2/15/37  | A2          | 443,813    |
| 1,250                  | Boston Properties Limited Partnership, Convertible Bonds, 144A | 3.625% | 2/15/14  | A-          | 1,245,313  |
| 850                    | Boston Properties Limited Partnership, Convertible Bonds, 144A | 2.875% | 2/15/37  | A-          | 838,313    |
| 250                    | Brandywine Operating Partnership, Convertible Bonds            | 3.875% | 10/15/26 | BBB-        | 246,563    |
| 300                    | Duke Realty Corporation, Series D, 144A                        | 3.750% | 12/01/11 | BBB         | 296,250    |
| 450                    | ERP Operating LP   | 3.850% | 8/15/26  | BBB+        | 445,500    |
| 200                    | Health Care REIT, Inc., Convertible Bonds                      | 4.750% | 12/01/26 | Baa2        | 222,250    |

# Edgar Filing: Nuveen Multi-Strategy Income & Growth Fund - Form N-CSR

|  |   |        |          |      |           |
|--|---|--------|----------|------|-----------|
| 200  | Health Care REIT, Inc., Convertible Bonds             | 4.750% | 7/15/27  | Baa2 | 224,250   |
| 350  | Hospitality Properties Trust, Convertible Bonds       | 3.800% | 3/15/27  | BBB  | 343,438   |
| 300  | Host Hotels & Resorts Inc., Convertible Bonds, 144A   | 2.625% | 4/15/27  | BB+  | 282,750   |
| 250  | Host Marriot LP, Convertible Bonds, 144A              | 3.250% | 4/15/24  | BB+  | 251,250   |
| 250  | Prologis, Convertible Bonds, 144A                     | 2.250% | 4/01/37  | BBB- | 233,125   |
| 1,500                                      | Prologis, Convertible Bonds                           | 2.250% | 4/01/37  | BBB- | 1,398,750 |
| 250  | Rayonier Trust Holdings Inc., Convertible Bond        | 3.750% | 10/15/12 | BBB  | 266,875   |
| 200  | Ventas Inc., Convertible Bond, 144A                   | 3.875% | 11/15/11 | BBB- | 224,250   |
| 650  | Vornado Realty, Convertible Bond                      | 3.875% | 4/15/25  | BBB  | 715,000   |
| 7,700                                      | Total Real Estate                                     |        |          |      | 7,677,690 |
| <b>Semiconductors &amp; Equipment 1.2%</b> |   |        |          |      |           |
| 1,650                                      | Advanced Micro Devices, Inc., Convertible Bonds, 144A | 6.000% | 5/01/15  | B-   | 1,493,249 |
| 637  | Advanced Micro Devices, Inc., Convertible Bonds       | 5.750% | 8/15/12  | B-   | 631,425   |
| 1,300                                      | Conexant Systems Inc., Convertible Bonds              | 4.000% | 3/01/26  | N/R  | 1,197,624 |
| 1,150                                      | Intel Corporation, Convertible Bond                   | 2.950% | 12/15/35 | A-   | 1,115,499 |
| 1,650                                      | Intel Corporation, Convertible Bond                   | 3.250% | 8/01/39  | A2   | 1,903,687 |
| 1,650                                      | Micron Technology, Inc.                               | 1.875% | 6/01/14  | B-   | 1,596,374 |
| 750  | ON Semiconductor Corporation                          | 2.625% | 12/15/26 | B+   | 837,187   |
| 300  | Xilinx Inc., Convertible Bond, 144A                   | 3.125% | 3/15/37  | BB   | 278,999   |
| 450  | Xilinx Inc., Convertible Bond                         | 3.125% | 3/15/37  | BB   | 418,499   |
| 9,537                                      | Total Semiconductors & Equipment                      |        |          |      | 9,472,543 |
| <b>Software 0.0%</b>                       |   |        |          |      |           |
| 300  | Nuance Communications Inc.                            | 2.750% | 8/15/27  | B-   | 322,500   |

Nuveen Investments

## Edgar Filing: Nuveen Multi-Strategy Income &amp; Growth Fund - Form N-CSR

| Principal Amount (000)                                   | Description (1)  | Coupon  | Maturity | Ratings (4) | Value             |
|--|--|---------|----------|-------------|-------------------|
| <b>Specialty Retail 0.1%</b>                             |  |         |          |             |                   |
| \$ 500   | Best Buy Co., Inc.   | 2.250%  | 1/15/22  | Baa3        | \$ 538,124        |
| 450  | United Auto Group, Inc., Convertible Bonds                   | 3.500%  | 4/01/26  | B-          | 456,187           |
| 950  | Total Specialty Retail                                       |         |          |             | 994,311           |
| <b>Textiles, Apparel &amp; Luxury Goods 0.1%</b>         |  |         |          |             |                   |
| 550  | Iconix Brand Group, Inc., Convertible Notes, 144A            | 1.875%  | 6/30/12  | B           | 494,312           |
| 200  | Liz Claiborne Inc., Convertible Bond                         | 6.000%  | 6/15/14  | B-          | 360,249           |
| 750  | Total Textiles, Apparel & Luxury Goods                       |         |          |             | 854,561           |
| <b>Trading Companies &amp; Distributors 0.0%</b>         |  |         |          |             |                   |
| 390  | WESCO International Inc., Convertible Bond                   | 6.000%  | 9/15/29  | B           | 477,749           |
| <b>Wireless Telecommunication Services 0.1%</b>          |  |         |          |             |                   |
| 500  | Liberty Media Corporation Convertible Bonds                  | 3.750%  | 2/15/30  | BB-         | 252,499           |
| 911  | NII Holdings Inc.  | 3.125%  | 6/15/12  | B-          | 840,397           |
| 1,411  | Total Wireless Telecommunication Services                    |         |          |             | 1,092,896         |
| <b>\$ 94,124</b>   | <b>Total Convertible Bonds (cost \$90,910,907)</b>           |         |          |             | <b>98,779,769</b> |
| Principal Amount (000)                                   | Description (1)  | Coupon  | Maturity | Ratings (4) | Value             |
| <b>Corporate Bonds 11.0% (8.4% of Total Investments)</b> |  |         |          |             |                   |
| <b>Aerospace &amp; Defense 0.3%</b>                      |  |         |          |             |                   |
| \$ 800   | Hawker Beechcraft Acquisition Company                        | 8.500%  | 4/01/15  | CCC-        | \$ 568,000        |
| 1,000  | Hexcel Corporation, Term Loan                                | 6.750%  | 2/01/15  | B+          | 965,000           |
| 1,200  | Vought Aircraft Industries Inc.                              | 8.000%  | 7/15/11  | B3          | 1,189,500         |
| 3,000  | Total Aerospace & Defense                                    |         |          |             | 2,722,500         |
| <b>Auto Components 0.0%</b>                              |  |         |          |             |                   |
| 400  | TRW Automotive Inc., 144A                                    | 8.875%  | 12/01/17 | B-          | 418,000           |
| <b>Chemicals 0.5%</b>                                    |  |         |          |             |                   |
| 1,200  | Hexion US Finance Corporation                                | 9.750%  | 11/15/14 | Caa1        | 1,182,000         |
| 1,000  | Momentive Performance Materials                              | 9.750%  | 12/01/14 | Caa2        | 967,500           |
| 800  | NOVA Chemicals Corporation, 144A                             | 8.625%  | 11/01/19 | B+          | 818,000           |
| 1,400  | Rockwood Specialties Group Inc., Series WI                   | 7.500%  | 11/15/14 | B-          | 1,421,000         |
| 4,400  | Total Chemicals  |         |          |             | 4,388,500         |
| <b>Commercial Services &amp; Supplies 0.2%</b>           |  |         |          |             |                   |
| 800  | McJunkin Red Man Corporation, 144A                           | 9.500%  | 12/15/16 | B           | 786,000           |
| 800  | Ticketmaster   | 10.750% | 8/01/16  | BB-         | 866,000           |
| 1,600  | Total Commercial Services & Supplies                         |         |          |             | 1,652,000         |
| <b>Construction Materials 0.1%</b>                       |  |         |          |             |                   |
| 800  | Headwaters Inc., 144A  | 11.375% | 11/01/14 | B+          | 838,000           |
| <b>Containers &amp; Packaging 0.2%</b>                   |  |         |          |             |                   |
| 1,000  | Graham Packaging Company LP, GPC Capital Corporation I, 144A | 8.250%  | 1/01/17  | CCC+        | 992,500           |
| 500  | Owens-Brockway Glass Containers                              | 7.375%  | 5/15/16  | BB          | 518,750           |
| 1,500  | Total Containers & Packaging                                 |         |          |             | 1,511,250         |
| <b>Diversified Telecommunication Services 0.5%</b>       |  |         |          |             |                   |
| 400  | Cequel Communication Holdings I, 144A                        | 8.625%  | 11/15/17 | B-          | 406,000           |

## Edgar Filing: Nuveen Multi-Strategy Income & Growth Fund - Form N-CSR

|       |  |        |          |     |           |
|-------|--|--------|----------|-----|-----------|
| 1,650 | Cincinnati Bell Inc.                         | 8.250% | 10/15/17 | Ba3 | 1,683,000 |
| 1,500 | IntelSat Corporation                         | 9.250% | 8/15/14  | BB- | 1,548,750 |
| 800   | Windstream Corporation, 144A                 | 7.875% | 11/01/17 | BB- | 794,000   |
| 4,350 | Total Diversified Telecommunication Services |        |          |     | 4,431,750 |

Nuveen Investments

35

---

## Edgar Filing: Nuveen Multi-Strategy Income &amp; Growth Fund - Form N-CSR

JPC

Nuveen Multi-Strategy Income and Growth Fund (continued)

Portfolio of INVESTMENTS December 31, 2009

| Principal Amount (000) | Description (1)  | Coupon  | Maturity | Ratings (4) | Value      |
|------------------------|--|---------|----------|-------------|------------|
|                        | <b>Electric Utilities 0.1%</b>                               |         |          |             |            |
| \$ 1,000               | Sierra Pacific Resources, Series 2006                        | 6.750%  | 8/15/17  | BB          | \$ 979,285 |
|                        | <b>Energy Equipment &amp; Services 0.2%</b>                  |         |          |             |            |
| 800                    | Hercules Offshore LLC, 144A                                  | 10.500% | 10/15/17 | B           | 848,000    |
| 1,000                  | Pride International Inc.                                     | 7.375%  | 7/15/14  | BBB-        | 1,037,500  |
| 1,800                  | Total Energy Equipment & Services                            |         |          |             | 1,885,500  |
|                        | <b>Food &amp; Staples Retailing 0.2%</b>                     |         |          |             |            |
| 2,000                  | Stater Brothers Holdings Inc.                                | 8.125%  | 6/15/12  | B+          | 2,030,000  |
|                        | <b>Food Products 0.4%</b>                                    |         |          |             |            |
| 800                    | Dole Foods Company, 144A                                     | 8.000%  | 10/01/16 | B+          | 816,000    |
| 2,243                  | Dole Foods Company   | 8.750%  | 7/15/13  | B-          | 2,310,290  |
| 400                    | Tops Markets, 144A   | 10.125% | 10/15/15 | B           | 414,000    |
| 3,443                  | Total Food Products  |         |          |             | 3,540,290  |
|                        | <b>Health Care Equipment &amp; Supplies 0.4%</b>             |         |          |             |            |
| 500                    | Biomet Inc.  | 10.000% | 10/15/17 | B-          | 545,625    |
| 2,750                  | Select Medical Corporation                                   | 7.625%  | 2/01/15  | B-          | 2,681,250  |
| 3,250                  | Total Health Care Equipment & Supplies                       |         |          |             | 3,226,875  |
|                        | <b>Health Care Providers &amp; Services 1.0%</b>             |         |          |             |            |
| 2,000                  | Community Health Systems, Inc.                               | 8.875%  | 7/15/15  | B           | 2,075,000  |
| 2,000                  | HCA Inc., 144A   | 8.500%  | 4/15/19  | BB          | 2,165,000  |
| 1,000                  | HCA Inc.   | 9.250%  | 11/15/16 | BB-         | 1,076,250  |
| 1,400                  | HealthSouth Corporation                                      | 8.125%  | 2/15/20  | CCC+        | 1,386,000  |
| 1,200                  | Select Medical Corporation                                   | 6.428%  | 9/15/15  | CCC+        | 1,116,000  |
| 7,600                  | Total Health Care Providers & Services                       |         |          |             | 7,818,250  |
|                        | <b>Hotels, Restaurants &amp; Leisure 0.8%</b>                |         |          |             |            |
| 900                    | Boyd Gaming Corporation                                      | 7.750%  | 12/15/12 | B+          | 914,625    |
| 500                    | Harrahs Operating Company Escrow                             | 11.250% | 6/01/17  | B-          | 525,625    |
| 600                    | Landry's Restaurants Inc., 144A                              | 11.625% | 12/01/15 | B           | 639,000    |
| 1,000                  | MGM Mirage Inc.  | 8.375%  | 2/01/11  | CCC-        | 952,500    |
| 400                    | Peninsula Gaming LLC   | 8.375%  | 8/15/15  | BB          | 401,000    |
| 400                    | Penn National Gaming Inc., 144A                              | 8.750%  | 8/15/19  | BB-         | 411,000    |
| 1,292                  | Pinnacle Entertainment Inc.                                  | 8.250%  | 3/15/12  | B           | 1,298,460  |
| 1,750                  | Seminole Hard Rock Entertainment, Inc., 144A                 | 2.757%  | 3/15/14  | BB          | 1,450,313  |
| 6,842                  | Total Hotels, Restaurants & Leisure                          |         |          |             | 6,592,523  |
|                        | <b>Household Products 0.2%</b>                               |         |          |             |            |
| 1,650                  | Central Garden & Pet Company, Senior Subordinate Notes       | 9.125%  | 2/01/13  | CCC+        | 1,680,938  |
|                        | <b>Independent Power Producers &amp; Energy Traders 0.1%</b> |         |          |             |            |
| 100                    | Dynegy Holdings, Inc., Term Loan                             | 8.375%  | 5/01/16  | B           | 95,500     |
| 1,000                  | NRG Energy Inc.  | 7.375%  | 1/15/17  | BB-         | 1,005,000  |
| 1,100                  | Total Independent Power Producers & Energy Traders           |         |          |             | 1,100,500  |



# Edgar Filing: Nuveen Multi-Strategy Income & Growth Fund - Form N-CSR

|  |                           |        |         |      |           |
|--|---------------------------|--------|---------|------|-----------|
| <b>Internet Software &amp; Services 0.2%</b> |                           |        |         |      |           |
| 2,000  | Open Solutions Inc., 144A | 9.750% | 2/01/15 | CCC+ | 1,547,500 |
| <b>IT Services 0.7%</b>                      |                           |        |         |      |           |
| 2,050  | First Data Corporation    | 9.875% | 9/24/15 | B-   | 1,921,875 |
| 1,625  | Global Cash Access LLC    | 8.750% | 3/15/12 | B    | 1,627,031 |
| 2,250  | Sungard Data Systems Inc. | 9.125% | 8/15/13 | B    | 2,317,500 |
| 5,925  | Total IT Services         |        |         |      | 5,866,406 |

Nuveen Investments

36

## Edgar Filing: Nuveen Multi-Strategy Income &amp; Growth Fund - Form N-CSR

| Principal Amount (000)                               | Description (1)                             | Coupon  | Maturity | Ratings (4) | Value        |
|--|---|---------|----------|-------------|--------------|
| <b>Machinery 0.2%</b>                                |   |         |          |             |              |
| \$ 2,000   | Greenbrier Companies, Inc.                  | 8.375%  | 5/15/15  | CCC         | \$ 1,662,500 |
| <b>Media 0.6%</b>                                    |   |         |          |             |              |
| 3,175  | Allbritton Communications Company, Series B | 7.750%  | 12/15/12 | B-          | 3,139,281    |
| 1,000  | Clear Channel Communications, Inc.          | 6.250%  | 3/15/11  | CCC-        | 941,250      |
| 700  | Clear Channel Communications, Inc.          | 10.750% | 8/01/16  | CCC-        | 553,000      |
| 350  | Clear Channel Worldwide Holdings Inc., 144A | 9.250%  | 12/15/17 | B           | 362,250      |
| 1,975  | Medianews Group Inc., (16)                  | 6.375%  | 4/01/14  | CC          | 5,135        |
| 2,000  | Young Broadcasting Inc., (10)               | 10.000% | 3/01/11  | D           | 7,000        |
| 9,200  | Total Media                                 |         |          |             | 5,007,916    |
| <b>Metals &amp; Mining 0.6%</b>                      |   |         |          |             |              |
| 600  | Essar Steel Algoma Inc., 144A               | 9.375%  | 3/15/15  | B+          | 594,750      |
| 3,700  | MagIndustries Corporation, (11)             | 11.000% | 12/14/12 | N/R         | 3,348,500    |
| 500  | Teck Resources Limited                      | 9.750%  | 5/15/14  | BB+         | 579,375      |
| 4,800  | Total Metals & Mining                       |         |          |             | 4,522,625    |
| <b>Multiline Retail 0.4%</b>                         |   |         |          |             |              |
| 1,850  | Neiman Marcus Group Inc.                    | 10.375% | 10/15/15 | CCC+        | 1,822,250    |
| 1,000  | Toys R Us Property Company II LLC, 144A     | 8.500%  | 12/01/17 | Ba2         | 1,022,500    |
| 2,850  | Total Multiline Retail                      |         |          |             | 2,844,750    |
| <b>Multi-Utilities 0.1%</b>                          |   |         |          |             |              |
| 800  | Bon-Ton Department Stores Inc.              | 10.250% | 3/15/14  | CCC         | 742,000      |
| <b>Oil, Gas &amp; Consumable Fuels 0.3%</b>          |   |         |          |             |              |
| 400  | Chaparral Energy Inc.                       | 8.500%  | 12/01/15 | CCC+        | 355,000      |
| 1,200  | Western Refining Inc.                       | 11.250% | 6/15/17  | BB-         | 1,092,000    |
| 1,000  | Whiting Petroleum Corporation               | 7.000%  | 2/01/14  | BB          | 1,008,750    |
| 2,600  | Total Oil, Gas & Consumable Fuels           |         |          |             | 2,455,750    |
| <b>Paper &amp; Forest Products 0.2%</b>              |   |         |          |             |              |
| 800  | Georgia-Pacific Corporation                 | 8.125%  | 5/15/11  | BB          | 844,000      |
| 1,000  | Georgia-Pacific Corporation                 | 7.700%  | 6/15/15  | BB          | 1,055,000    |
| 1,800  | Total Paper & Forest Products               |         |          |             | 1,899,000    |
| <b>Personal Products 0.2%</b>                        |   |         |          |             |              |
| 1,500  | Prestige Brands Inc.                        | 9.250%  | 4/15/12  | B           | 1,528,125    |
| 400  | Revlon Consumer Products                    | 9.750%  | 11/15/15 | B-          | 415,000      |
| 1,900  | Total Personal Products                     |         |          |             | 1,943,125    |
| <b>Real Estate 0.2%</b>                              |   |         |          |             |              |
| 1,650  | FelCor Lodging LP., 144A                    | 10.000% | 10/01/14 | B2          | 1,672,688    |
| <b>Real Estate Management &amp; Development 0.0%</b> |   |         |          |             |              |
| 400  | Realogy Corporation                         | 10.500% | 4/15/14  | Ca          | 348,000      |
| <b>Semiconductors &amp; Equipment 0.2%</b>           |   |         |          |             |              |
| 700  | Avago Technologies Finance Pte Limited      | 11.875% | 12/01/15 | Ba3         | 774,375      |
| 337  | NXP BV, 144A                                | 10.000% | 7/15/13  | B-          | 347,953      |
| 800  | Spansion LLC, 144A, (17)                    | 3.394%  | 6/01/13  | D           | 812,000      |
| 1,837  | Total Semiconductors & Equipment            |         |          |             | 1,934,328    |
| <b>Software 0.4%</b>                                 |   |         |          |             |              |
| 400  | Telcordia Technologies, Inc., 144A          | 10.000% | 3/15/13  | CCC+        | 358,000      |
| 3,250  | Telcordia Technologies, Inc.                | 4.003%  | 7/15/12  | B           | 2,994,062    |

Edgar Filing: Nuveen Multi-Strategy Income & Growth Fund - Form N-CSR

3,650

Total Software

3,352,062

Nuveen Investments

37

---

## Edgar Filing: Nuveen Multi-Strategy Income &amp; Growth Fund - Form N-CSR

JPC

Nuveen Multi-Strategy Income and Growth Fund (continued)

Portfolio of INVESTMENTS December 31, 2009

| Principal Amount (000)   | Description (1)                                  | Coupon  | Maturity | Ratings (4) | Value             |
|--|--|---------|----------|-------------|-------------------|
| <b>Specialty Retail 0.5%</b>   |  |         |          |             |                   |
| \$ 900   | Claire's Stores, Inc.                            | 9.250%  | 6/01/15  | CCC+        | \$ 769,500        |
| 800  | Michael's Stores                                 | 11.375% | 11/01/16 | CCC         | 846,000           |
| 2,068  | Warnaco Inc., Senior Notes                       | 8.875%  | 6/15/13  | BB+         | 2,127,454         |
| 3,768  | Total Specialty Retail                           |         |          |             | 3,742,954         |
| <b>Textiles, Apparel &amp; Luxury Goods 0.5%</b>                       |  |         |          |             |                   |
| 400  | Hanesbrands Inc.                                 | 8.000%  | 12/15/16 | B+          | 409,500           |
| 3,000  | Jostens IH Corporation                           | 7.625%  | 10/01/12 | BB-         | 3,030,000         |
| 1,200  | Quiksilver Inc.                                  | 6.875%  | 4/15/15  | CCC         | 990,000           |
| 4,600  | Total Textiles, Apparel & Luxury Goods           |         |          |             | 4,429,500         |
| <b>Wireless Telecommunication Services 0.5%</b>                        |  |         |          |             |                   |
| 1,500  | IPCS, Inc.                                       | 2.406%  | 5/01/13  | BB          | 1,410,000         |
| 2,450  | Sprint Nextel Corporation                        | 8.375%  | 8/15/17  | BB          | 2,511,250         |
| 3,950  | Total Wireless Telecommunication Services        |         |          |             | 3,921,250         |
| <b>\$ 98,465</b>   | <b>Total Corporate Bonds (cost \$92,318,136)</b> |         |          |             | <b>92,708,515</b> |
| Principal Amount (000)/ Shares   | Description (1)                                  | Coupon  | Maturity | Ratings (4) | Value             |
| <b>Capital Preferred Securities 23.4% (17.8% of Total Investments)</b> |  |         |          |             |                   |
| <b>Capital Markets 0.6%</b>  |  |         |          |             |                   |
| 1,600  | MUFG Capital Finance                             | 4.850%  | 7/25/56  | A2          | \$ 1,823,476      |
| 3,200  | UBS Preferred Funding Trust I                    | 8.622%  | 10/01/51 | BBB-        | 2,978,003         |
|  | Total Capital Markets                            |         |          |             | 4,801,479         |
| <b>Commercial Banks 13.0%</b>  |  |         |          |             |                   |
| 2,155  | AgFirst Farm Credit Bank                         | 8.393%  | 12/15/16 | A           | 1,664,391         |
| 6,200  | AgFirst Farm Credit Bank                         | 7.300%  | 12/15/53 | A           | 4,512,174         |
| 3,384  | Banco Santander Finance                          | 10.500% | 9/29/49  | A2          | 3,753,401         |
| 12,628   | Barclays Bank PLC, 144A                          | 8.550%  | 6/15/15  | BBB+        | 11,744,040        |
| 1,500  | Barclays Bank PLC, 144A                          | 7.434%  | 12/15/57 | BBB+        | 1,387,500         |
| 3,500  | Barclays Bank PLC                                | 6.278%  | 12/15/34 | BBB+        | 2,642,500         |
| 2,500  | BBVA International Preferred S.A., Unipersonal   | 5.919%  | 4/18/58  | A2          | 2,015,308         |
| 3,500  | Credit Agricole, S.A, 144A                       | 6.637%  | 5/30/49  | Aa3         | 2,887,500         |
| 7,100  | Credit Agricole, S.A                             | 9.750%  | 12/26/54 | Aa3         | 7,543,750         |
| 6,200  | First Empire Capital Trust I                     | 8.234%  | 2/01/27  | Baa1        | 5,558,777         |
| 3,100  | Fulton Capital Trust I                           | 6.290%  | 2/01/36  | Baa2        | 1,958,741         |
| 550  | HSBC Capital Funding LP, Debt                    | 10.176% | 6/30/50  | A-          | 669,625           |
| 5,000  | LBG Capital I PLC                                | 8.000%  | 6/15/20  | B+          | 3,875,000         |
| 8,000  | North Fork Capital Trust II                      | 8.000%  | 12/15/27 | Baa2        | 7,304,000         |
| 4,500  | Northgroup Preferred Capital Corporation, 144A   | 6.378%  | 10/15/57 | A1          | 3,946,640         |
| 9,145  | Rabobank Nederland, 144A                         | 11.000% | 12/31/49 | Aa2         | 11,181,043        |
| 600  | Reliance Capital Trust I, Series B               | 8.170%  | 5/01/28  | N/R         | 441,502           |

## Edgar Filing: Nuveen Multi-Strategy Income & Growth Fund - Form N-CSR

|  |   |        |          |     |             |
|--|---|--------|----------|-----|-------------|
| 8,000                                      | Sparebanken Rogaland, Notes, 144A       | 6.443% | 5/01/49  | A3  | 6,903,488   |
| 3,300                                      | Standard Chartered PLC, 144A            | 7.014% | 7/30/37  | BBB | 2,841,092   |
| 4,000                                      | Unicredito Italiano Capital Trust, 144A | 9.200% | 4/05/51  | A2  | 3,760,000   |
| 800  | Union Bank of Norway                    | 7.068% | 11/19/49 | A2  | 1,118,180   |
| (12)                                       | Union Planters Preferred Fund, 144A     | 7.750% | 7/15/53  | BB  | 21,768,750  |
| Total Commercial Banks                     |   |        |          |     | 109,477,402 |
| <b>Diversified Financial Services 1.4%</b> |   |        |          |     |             |
| 6  | AMG Capital Trust II, Convertible Bond  | 5.150% | 10/15/37 | BB  | 183,825     |
| 1,800                                      | Bank One Capital III                    | 8.750% | 9/01/30  | A2  | 2,030,830   |
| 7,500                                      | JPM Chase Capital XX                    | 6.550% | 9/29/36  | A2  | 6,894,330   |
| 2,450                                      | JPM Chase Capital XXV                   | 6.800% | 10/01/37 | A2  | 2,441,770   |
| Total Diversified Financial Services       |   |        |          |     | 11,550,755  |

Nuveen Investments  
38

## Edgar Filing: Nuveen Multi-Strategy Income &amp; Growth Fund - Form N-CSR

| Principal Amount (000)/<br>Shares                  | Description (1)  | Coupon  | Maturity | Ratings (4) | Value              |
|--|--|---------|----------|-------------|--------------------|
| <b>Diversified Telecommunication Services 1.2%</b> |  |         |          |             |                    |
| 10   | Centaur Funding Corporation, Series B, 144A                    | 9.080%  | 4/21/20  | BBB         | \$ 10,143,694      |
| <b>Insurance 6.1%</b>                              |  |         |          |             |                    |
| 2,600  | AXA S.A., 144A   | 6.463%  | 12/14/18 | BBB+        | 2,041,000          |
| 8,000  | Great West Life & Annuity Capital I, 144A                      | 6.625%  | 11/15/34 | A-          | 6,044,896          |
| 1,700  | Hartford Financial Services Group Inc.                         | 8.125%  | 6/15/18  | BB+         | 1,649,000          |
| 2,000  | Liberty Mutual Group, 144A                                     | 7.800%  | 3/15/37  | Baa3        | 1,670,000          |
| 6,500  | National Financial Services Inc.                               | 6.750%  | 5/15/37  | Baa2        | 5,081,388          |
| 1,150  | Nationwide Financial Services Capital Trust                    | 7.899%  | 3/01/37  | Baa2        | 728,808            |
| 5,500  | Oil Insurance Limited, 144A                                    | 7.558%  | 6/30/11  | Baa1        | 4,373,815          |
| 2,500  | Old Mutual Capital Funding, Notes, (2)                         | 8.000%  | 6/22/53  | Baa3        | 2,125,000          |
| 5,600  | Progressive Corporation  | 6.700%  | 6/15/67  | A2          | 4,962,238          |
| 10,200   | Prudential Financial Inc.                                      | 8.875%  | 6/15/18  | BBB+        | 10,914,000         |
| 1,100  | Prudential PLC   | 6.500%  | 6/29/49  | A-          | 902,000            |
| 14,600   | XL Capital, Limited  | 6.500%  | 10/15/57 | BBB-        | 11,169,000         |
|  | Total Insurance  |         |          |             | 51,661,145         |
| <b>Real Estate 0.4%</b>                            |  |         |          |             |                    |
| 3  | Sovereign Real Estate Investment Trust, 144A                   | 12.000% | 10/31/50 | BBB+        | 2,921,750          |
| <b>Road &amp; Rail 0.7%</b>                        |  |         |          |             |                    |
| 6,400  | Burlington Northern Santa Fe Funding Trust I                   | 6.613%  | 12/15/55 | BBB-        | 6,159,302          |
|  | <b>Total Capital Preferred Securities (cost \$224,097,645)</b> |         |          |             | <b>196,715,527</b> |

| Shares   | Description (1)  | Value             |
|--|--|-------------------|
| <b>Investment Companies 1.4% (1.0% of Total Investments)</b> |  |                   |
| 354,750  | Blackrock Preferred Income Strategies Fund                           | \$ 3,331,103      |
| 298,160  | Flaherty and Crumrine/Claymore Preferred Securities Income Fund Inc. | 4,165,295         |
| 259,567  | John Hancock Preferred Income Fund III                               | 3,916,866         |
|  | <b>Total Investment Companies (cost \$17,755,185)</b>                | <b>11,413,264</b> |
| <b>Warrants 0.0% (0.0% of Total Investments)</b>             |  |                   |
| 262,605  | Endeavor Financial Corporation, 144A                                 | \$ 195,852        |
| 1,580  | Woodside Petroleum Limited, (11)                                     | 6,725             |
|  | <b>Total Warrants (cost \$34,344)</b>                                | <b>202,577</b>    |

| Principal Amount (000)   | Description (1)  | Coupon | Maturity | Value         |
|--|--|--------|----------|---------------|
| <b>Short-Term Investments 1.6% (1.2% of Total Investments)</b> |  |        |          |               |
| \$ 10,240  | Repurchase Agreement with Fixed Income Clearing Corporation, dated 12/31/09, repurchase price \$10,239,617, collateralized by \$10,485,000 | 0.000% | 1/04/10  | \$ 10,239,617 |
| 3,041  | U.S. Treasury Notes, 1.000%, due 12/31/11, value \$10,445,681  | 0.010% | 1/04/10  | 3,041,427     |

# Edgar Filing: Nuveen Multi-Strategy Income & Growth Fund - Form N-CSR

Repurchase Agreement with Fixed Income Clearing Corporation, dated 12/31/09, repurchase price \$3,041,427, collateralized by: \$900,000 U.S. Treasury Notes, 2.625%, due 4/30/16, value \$879,750, and \$2,235,000 U.S. Treasury Notes, 1.000%, due 12/31/11, value \$2,226,619

|    |        |   |                      |
|----|--------|---|----------------------|
| \$ | 13,281 | <b>Total Short-Term Investments (cost \$13,281,044)</b> | <b>13,281,044</b>    |
|    |        | <b>Total Investments (cost \$1,161,284,042)</b>         | <b>1,107,315,913</b> |
|    |        | <b>131.8%</b>   |                      |

| Shares   | Description (1)                        | Value        |
|----------|--|--------------|
|          | <b>Common Stocks Sold Short (0.7)%</b> |              |
|          | <b>Chemicals (0.1)%</b>                |              |
| (10,500) | Sigma-Aldrich Corporation              | \$ (530,565) |

Nuveen Investments  
39

# Edgar Filing: Nuveen Multi-Strategy Income & Growth Fund - Form N-CSR

JPC

Nuveen Multi-Strategy Income and Growth Fund (continued)

Portfolio of INVESTMENTS December 31, 2009

| Shares   | Description (1)  | Value              |
|----------|--|--------------------|
|          | <b>Diversified Consumer Services (0.1)%</b>                  |                    |
| (3,750)  | Strayer Education Inc.                                       | \$ (796,838)       |
|          | <b>Food Products (0.0)%</b>                                  |                    |
| (3,000)  | Green Mountain Coffee Inc., (2)                              | (244,410)          |
|          | <b>Health Care Equipment &amp; Supplies (0.1)%</b>           |                    |
| (14,300) | C. R. Bard, Inc.   | (1,113,970)        |
|          | <b>Hotels, Restaurants &amp; Leisure (0.1)%</b>              |                    |
| (7,100)  | P.F. Changs China Bistro, Inc., (2)                          | (269,161)          |
| (6,300)  | WMS Industries Inc., (2)                                     | (252,000)          |
|          | Total Hotels, Restaurants & Leisure                          | (521,161)          |
|          | <b>Internet &amp; Catalog Retail (0.1)%</b>                  |                    |
| (2,800)  | Amazon.com, Inc., (2)  | (376,656)          |
|          | <b>Specialty Retail (0.2)%</b>                               |                    |
| (10,100) | AutoZone, Inc., (2)  | (1,596,507)        |
| (8,500)  | Urban Outfitters, Inc., (2)                                  | (297,415)          |
|          | Total Specialty Retail                                       | (1,893,922)        |
|          | <b>Total Common Stocks Sold Short (proceeds \$5,253,474)</b> | <b>(5,477,522)</b> |

| Number of Contracts | Type                               | Notional Amount (13) | Expiration Date | Strike Price | Value        |
|---------------------|------------------------------------|----------------------|-----------------|--------------|--------------|
|                     | <b>Call Options Written (0.7)%</b> |                      |                 |              |              |
| (396)               | Aetna Inc.                         | \$ (1,069,200)       | 1/16/10         | \$ 27.0      | \$ (190,080) |
| (604)               | AngloGold Ashanti Limited          | (2,114,000)          | 1/16/10         | 35.0         | (323,140)    |
| (1,545)             | Arch Coal Inc.                     | (2,472,000)          | 1/16/10         | 16.0         | (973,350)    |
| (200)               | Barrick Gold Corporation           | (720,000)            | 1/16/10         | 36.0         | (74,000)     |
| (444)               | Barrick Gold Corporation           | (2,220,000)          | 1/16/10         | 50.0         | (444)        |
| (707)               | BJ Services Company                | (1,060,500)          | 1/16/10         | 15.0         | (258,055)    |
| (285)               | BP PLC                             | (1,710,000)          | 1/16/10         | 60.0         | (6,555)      |
| (145)               | Cameco Corporation                 | (326,250)            | 1/16/10         | 22.5         | (140,650)    |
| (289)               | Cameco Corporation                 | (867,000)            | 1/16/10         | 30.0         | (68,637)     |
| (77)                | Chevron Corporation                | (654,500)            | 1/16/10         | 85.0         | (193)        |
| (78)                | Chevron Corporation                | (780,000)            | 1/16/10         | 100.0        | (156)        |
| (930)               | Deutsche Telekom AG                | (1,162,500)          | 1/16/10         | 12.5         | (206,925)    |
| (450)               | eBay Inc.                          | (900,000)            | 1/16/10         | 20.0         | (159,750)    |
| (565)               | Gold Fields Limited                | (706,250)            | 1/16/10         | 12.5         | (48,025)     |
| (300)               | Health Net Inc.                    | (600,000)            | 1/16/10         | 20.0         | (102,000)    |
| (630)               | Ivanhoe Mines Ltd.                 | (472,500)            | 1/16/10         | 7.5          | (450,450)    |
| (1,342)             | Korea Electric Power Corporation   | (1,677,500)          | 3/20/10         | 12.5         | (295,240)    |
| (268)               | Loews Corporation                  | (804,000)            | 1/16/10         | 30.0         | (171,520)    |
| (543)               | Newmont Mining Corporation         | (2,986,500)          | 1/16/10         | 55.0         | (4,072)      |
| (149)               |                                    | (298,000)            | 3/20/10         | 20.0         | (9,685)      |



Edgar Filing: Nuveen Multi-Strategy Income & Growth Fund - Form N-CSR

|          |  |                     |         |      |                       |
|----------|--|---------------------|---------|------|-----------------------|
|          | Nippon Telegraph & Telephone Corporation             |                     |         |      |                       |
| (745)    | Nippon Telegraph & Telephone Corporation             | (1,676,250)         | 3/20/10 | 22.5 | (14,900)              |
| (1,510)  | Nippon Telegraph & Telephone Corporation             | (3,020,000)         | 6/19/10 | 20.0 | (139,675)             |
| (1,385)  | Pfizer Inc.  | (2,077,500)         | 1/16/10 | 15.0 | (446,663)             |
| (187)    | Royal Dutch Shell PLC                                | (1,028,500)         | 1/16/10 | 55.0 | (99,110)              |
| (300)    | Sanofi-Aventis                                       | (1,050,000)         | 1/16/10 | 35.0 | (129,000)             |
| (582)    | Smithfield Foods, Inc.                               | (727,500)           | 1/16/10 | 12.5 | (158,595)             |
| (1,164)  | Smithfield Foods, Inc.                               | (2,037,000)         | 1/16/10 | 17.5 | (8,730)               |
| (357)    | Tech Data Corporation                                | (1,071,000)         | 1/16/10 | 30.0 | (596,190)             |
| (770)    | Tesoro Corporation                                   | (1,078,000)         | 1/16/10 | 14.0 | (15,400)              |
| (1,748)  | Tyson Foods, Inc.                                    | (1,748,000)         | 1/16/10 | 10.0 | (402,040)             |
| (1,112)  | UBS AG   | (1,946,000)         | 1/16/10 | 17.5 | (11,120)              |
| (434)    | Wal-Mart Stores, Inc.                                | (2,170,000)         | 1/16/10 | 50.0 | (152,985)             |
|          | <b>Total Call Options Written (premiums received</b> |                     |         |      |                       |
| (20,241) | <b>\$3,657,228)</b>                                  | <b>(43,230,450)</b> |         |      | <b>(5,657,335)</b>    |
|          | <b>Borrowings (32.1)% (14), (15)</b>                 |                     |         |      | <b>(270,000,000)</b>  |
|          | <b>Other Assets Less Liabilities</b>                 |                     |         |      |                       |
|          | <b>1.7 %</b>   |                     |         |      | <b>13,665,356</b>     |
|          | <b>Net Assets Applicable to Common Shares 100 %</b>  |                     |         |      | <b>\$ 839,846,412</b> |

Nuveen Investments  
40

## Edgar Filing: Nuveen Multi-Strategy Income & Growth Fund - Form N-CSR

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Non-income producing; issuer has not declared a dividend within the past twelve months.
- (3) Investment, or portion of investment, has been pledged as collateral for call options written during and as of the end of the reporting period.
- (4) Ratings (not covered by the report of independent registered public accounting firm): Using the higher of Standard & Poor's Group ("Standard & Poor's") or Moody's Investor Service, Inc. ("Moody's") rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade.
- (5) Senior Loans generally are subject to mandatory and/or optional prepayment. Because of these mandatory prepayment conditions and because there may be significant economic incentives for a Borrower to prepay, prepayments of Senior Loans may occur. As a result, the actual remaining maturity of Senior Loans held may be substantially less than the stated maturities shown.
- (6) Senior Loans generally pay interest at rates which are periodically adjusted by reference to a base short-term, floating lending rate plus an assigned fixed rate. These floating lending rates are generally (i) the lending rate referenced by the London Inter-Bank Offered Rate ("LIBOR"), or (ii) the prime rate offered by one or more major United States banks.
- Senior Loans may be considered restricted in that the Fund ordinarily is contractually obligated to receive approval from the Agent Bank and/or Borrower prior to the disposition of a Senior Loan.
- (7) Non-income producing; denotes that the issuer has defaulted on the payment of principal or interest or has filed for bankruptcy.
- (8) Position, or portion of position, represents an unfunded Senior Loan Commitment outstanding at December 31, 2009.
- (9) At or subsequent to December 31, 2009, this issue is under the protection of the Federal Bankruptcy Court.
- (10) This issue is under protection of the Federal Bankruptcy Court. As a result, the Adviser has concluded this issue is not likely to meet its interest payment obligations and has directed the Fund's custodian to cease accruing additional income and "write-off" any remaining recorded balances on the Fund's records.
- (11) Investment valued at fair value using methods determined in good faith by, or at the discretion of, the Board of Trustees. For fair value measurement disclosure purposes, investment categorized as Level 3. See Notes to Financial Statements, Footnote 2 Fair Value Measurements for more information.
- (12) Principal Amount (000) rounds to less than \$1,000.
- (13) For disclosure purposes, Notional Amount is calculated by multiplying the Number of Contracts by the Strike Price by 100.
- (14) Borrowings as a percentage of Total Investments is 24.4%.
- (15) The Fund may pledge up to 100% of its eligible investments in the Portfolio of Investments as collateral for Borrowings. As of December 31, 2009, investments with a value of \$794,094,268 have been pledged as collateral for Borrowings.
- (16) The Fund's Adviser has concluded this issue is not likely to meet its future interest payment obligations and has directed the Fund's custodian to cease accruing additional income and "write-off" any remaining recorded balances on the Fund's records.
- (17) As of March 1, 2009, this issue is under protection of the Federal Bankruptcy Court (the "Bankruptcy Court"). As a result, the Fund's Adviser concluded that the issuer was not likely to meet its future interest payment obligations and directed the Fund's custodian to cease accruing additional income and "write-off" any remaining recorded balances on the Fund's records. On July 1, 2009, the Fund received its June 1, 2009, interest payment and subsequently received its September 1, 2009, interest payment as directed by the Bankruptcy Court's Final Order. As of September 2, 2009, the Fund ceased accruing additional income on this issue. On December 8, 2009, the Fund received its December 1, 2009, interest payment and resumed accruing interest on this issue.
- (18) For fair value measurement disclosure purposes, Common Stock categorized as Level 2. See Notes to Financial Statements, Footnote 2 Fair Value Measurements for more information.
- (19) As of December 31, 2009, this issue is under protection of the Federal Bankruptcy Court. Subsequent to the reporting period, the Fund's Adviser concluded this issue was no longer likely to meet its future interest payment obligations and directed the Fund's custodian to cease accruing additional income and "write-off" any remaining recorded balances on the Fund's records. Also subsequent to the reporting period, the issue underwent reorganization and was renamed SuperMedia.

N/A Not applicable.

## Edgar Filing: Nuveen Multi-Strategy Income & Growth Fund - Form N-CSR

N/R Not rated.

WI/DD Purchased on a when-issued or delayed delivery basis.

144A Investment is exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These investments may only be resold in transactions exempt from registration which are normally those transactions with qualified institutional buyers.

ADR American Depositary Receipt.

CORTS Corporate Backed Trust Securities.

PPLUS PreferredPlus Trust.

TBD Senior Loan purchased on a when-issued or delayed-delivery basis. Certain details associated with this purchase are not known prior to the settlement date of the transaction. In addition, Senior Loans typically trade without accrued interest and therefore a weighted average coupon rate is not available prior to settlement. At settlement, if still unknown, the Borrower or counterparty will provide the Fund with the final weighted average coupon rate and maturity date.

*See accompanying notes to financial statements.*

Nuveen Investments

41

---



JQC

Nuveen Multi-Strategy Income and Growth Fund 2

## Portfolio of INVESTMENTS

December 31, 2009

| Shares  | Description (1)                         | Value      |
|---|---|------------|
| <b>Common Stocks 35.7% (27.1% of Total Investments)</b> |   |            |
| <b>Aerospace &amp; Defense 0.3%</b>                     |   |            |
| 1,980   | Alliant Techsystems Inc., (2)           | \$ 174,775 |
| 3,515   | Esterline Technologies Corporation, (2) | 143,307    |
| 8,215   | GeoEye, Inc., (2)                       | 229,034    |
| 25,620  | Raytheon Company                        | 1,319,942  |
| 33,800  | Thales S.A., (17)                       | 1,737,161  |
|   | Total Aerospace & Defense               | 3,604,219  |
| <b>Air Freight &amp; Logistics 0.4%</b>                 |   |            |
| 12,620  | FedEx Corporation                       | 1,053,139  |
| 402,899   | Toll Holdings Limited, (17)             | 3,146,232  |
| 12,620  | United Parcel Service, Inc., Class B    | 724,009    |
|   | Total Air Freight & Logistics           | 4,923,380  |
| <b>Auto Components 0.0%</b>                             |   |            |
| 2,600   | Magna International Inc., Class A       | 131,508    |
| <b>Automobiles 0.5%</b>                                 |   |            |
| 94,011  | Honda Motor Company Limited             | 3,139,252  |
| 37,820  | Toyota Motor Corporation                | 1,575,580  |
| 13,103  | Toyota Motor Corporation, Sponsored ADR | 1,102,748  |
|   | Total Automobiles                       | 5,817,580  |
| <b>Beverages 1.0%</b>                                   |   |            |
| 1,810   | Boston Beer Company, (2)                | 84,346     |
| 325,953   | Coca-Cola Amatil Limited, (17)          | 3,360,750  |
| 26,850  | Coca-Cola Femsa SAB de CV               | 1,764,582  |
| 29,610  | Coca-Cola Company                       | 1,687,770  |
| 30,975  | Coca-Cola Enterprises Inc.              | 656,670    |
| 25,088  | Diageo PLC, Sponsored ADR               | 1,741,358  |
| 12,365  | Dr. Pepper Snapple Group, (2)           | 349,930    |
| 45,106  | Heineken N.V., (17)                     | 2,141,342  |
| 10,330  | Molson Coors Brewing Company, Class B   | 466,503    |
|   | Total Beverages                         | 12,253,251 |
| <b>Biotechnology 0.3%</b>                               |   |            |
| 7,945   | Alnylam Pharmaceuticals, Inc., (2)      | 139,991    |
| 15,820  | Amgen Inc., (2)                         | 894,937    |
| 6,340   | Biogen Idec Inc., (2)                   | 339,190    |
| 9,655   | BioMarin Pharmaceutical Inc., (2)       | 181,611    |
| 3,820   | Celgene Corporation, (2)                | 212,698    |
| 33,040  | Gilead Sciences, Inc., (2)              | 1,429,971  |

## Edgar Filing: Nuveen Multi-Strategy Income & Growth Fund - Form N-CSR

|        |                                 |           |
|--------|---------------------------------|-----------|
| 15,695 | ISIS Pharmaceuticals, Inc., (2) | 174,215   |
| 5,879  | Medivation, Inc., (2)           | 221,344   |
|        | Total Biotechnology             | 3,593,957 |

Nuveen Investments  
42

---

## Edgar Filing: Nuveen Multi-Strategy Income &amp; Growth Fund - Form N-CSR

| Shares                        | Description (1)   | Value      |
|-------------------------------|---|------------|
| <b>Building Products 0.1%</b> |   |            |
| 9,731                         | Apogee Enterprises, Inc.                                      | \$ 136,234 |
| 8,710                         | Masco Corporation   | 120,285    |
| 36,123                        | Masonite Worldwide Holdings, (2)                              | 1,390,736  |
|                               | Total Building Products                                       | 1,647,255  |
| <b>Capital Markets 0.9%</b>   |   |            |
| 1,690                         | Affiliated Managers Group Inc., (2)                           | 113,822    |
| 5,110                         | Ameriprise Financial, Inc.                                    | 198,370    |
| 39,325                        | Credit Suisse Group   | 1,946,387  |
| 33,461                        | Deutsche Bank AG  | 2,370,579  |
| 466,600                       | Endeavor Financial Corporation, Corporate Shares S, 144A, (2) | 789,675    |
| 8,560                         | Goldman Sachs Group, Inc.                                     | 1,445,270  |
| 16,985                        | Invesco LTD   | 398,978    |
| 4,730                         | Lazard Limited  | 179,598    |
| 22,620                        | Legg Mason, Inc.  | 682,219    |
| 3,400                         | Piper Jaffray Companies                                       | 172,074    |
| 5,050                         | Stifel Financial Corporation, (2)                             | 299,162    |
| 5,060                         | T. Rowe Price Group Inc.                                      | 269,445    |
| 161,387                       | UBS AG, (2), (3)  | 2,503,112  |
|                               | Total Capital Markets   | 11,368,691 |
| <b>Chemicals 0.7%</b>         |   |            |
| 13,430                        | Celanese Corporation, Series A                                | 431,103    |
| 5,790                         | Eastman Chemical Company                                      | 348,790    |
| 3,490                         | Lubrizol Corporation  | 254,596    |
| 3,550                         | Minerals Technologies Inc.                                    | 193,369    |
| 28,757                        | Mosaic Company  | 1,717,656  |
| 121,591                       | Nissan Chemical Industries Limited                            | 1,724,612  |
| 3,540                         | Scotts Miracle Gro Company                                    | 139,157    |
| 19,210                        | Solutia Inc., (2)   | 243,967    |
| 121,973                       | Umicore, (17)   | 4,068,851  |
| 5,375                         | Westlake Chemical Corporation                                 | 133,999    |
|                               | Total Chemicals   | 9,256,100  |
| <b>Commercial Banks 2.2%</b>  |   |            |
| 42,682                        | Banco Itau Holdings Financeira, S.A.                          | 974,857    |
| 205,965                       | Banco Santander Central Hispano S.A.                          | 3,410,266  |
| 34,526                        | Bank of Nova Scotia   | 1,624,869  |
| 15,400                        | BB&T Corporation  | 390,698    |
| 13,481                        | Commerce Bancshares Inc.                                      | 521,984    |
| 10,620                        | Community Bank System Inc.                                    | 205,072    |
| 112,370                       | Credit Agricole S.A., (17)                                    | 1,972,079  |
| 294,358                       | DnB NOR ASA, (2)  | 3,190,260  |
| 7,920                         | First Financial Bancorp.                                      | 115,315    |
| 4,440                         | Hancock Holding Company                                       | 194,428    |
| 28,048                        | ICICI Bank Limited, ADR                                       | 1,057,690  |
| 2,750,000                     | Krung Thai Bank Public Company Limited, Foreign Shares        | 812,463    |
| 387,858                       | Mitsubishi UFJ Financial Group, Inc.                          | 1,882,341  |
| 156,985                       | Nordic Baltic Holdings FDR                                    | 1,599,548  |
| 29,155                        | Royal Bank of Canada  | 1,572,254  |
| 160,447                       | Standard Chartered PLC, (2), (17)                             | 4,050,633  |

## Edgar Filing: Nuveen Multi-Strategy Income & Growth Fund - Form N-CSR

|         |   |            |
|---------|---|------------|
| 16,873  | Sumitomo Trust & Banking Company, ADR, (17) | 83,184     |
| 4,970   | SunTrust Banks, Inc.                        | 100,841    |
| 2,940   | SVB Financial Group, (2)                    | 122,569    |
| 114,070 | Svenska Handelsbanken AB, A Shares          | 3,255,658  |
| 5,885   | UMB Financial Corporation                   | 231,575    |
| 8,780   | Wells Fargo & Company                       | 236,972    |
|         | Total Commercial Banks                      | 27,605,556 |

Nuveen Investments

43

---



# Edgar Filing: Nuveen Multi-Strategy Income & Growth Fund - Form N-CSR

JQC

Nuveen Multi-Strategy Income and Growth Fund 2 (continued)

Portfolio of INVESTMENTS December 31, 2009

| Shares   | Description (1)                                   | Value      |
|--|---|------------|
| <b>Commercial Services &amp; Supplies 0.3%</b> |   |            |
| 19,150   | Corrections Corporation of America, (2)           | \$ 470,133 |
| 16,315   | EnergySolutions Inc.                              | 138,514    |
| 15,269   | Republic Services, Inc.                           | 432,265    |
| 11,888   | Stericycle Inc., (2)                              | 655,861    |
| 203,000  | Toppan Printing Company Limited                   | 1,636,903  |
| 6,200  | Waste Management, Inc.                            | 209,622    |
|  | Total Commercial Services & Supplies              | 3,543,298  |
| <b>Communications Equipment 0.4%</b>           |   |            |
| 26,565   | CommScope Inc., (2)                               | 704,769    |
| 3,070  | Comtech Telecom Corporation, (2)                  | 107,604    |
| 11,510   | Interdigital Inc., (2)                            | 305,475    |
| 8,195  | Plantronics Inc.                                  | 212,906    |
| 25,520   | QUALCOMM, Inc.                                    | 1,180,555  |
| 307,519  | ZTE Corporation, (17)                             | 1,898,563  |
|  | Total Communications Equipment                    | 4,409,872  |
| <b>Computers &amp; Peripherals 0.8%</b>        |   |            |
| 18,275   | Apple, Inc., (2)                                  | 3,853,467  |
| 14,280   | Hewlett-Packard Company                           | 735,563    |
| 19,355   | International Business Machines Corporation (IBM) | 2,533,570  |
| 6,370  | Network Appliance Inc., (2)                       | 219,064    |
| 36,180   | Seagate Technology                                | 658,114    |
| 41,355   | Western Digital Corporation, (2)                  | 1,825,823  |
|  | Total Computers & Peripherals                     | 9,825,601  |
| <b>Construction &amp; Engineering 0.2%</b>     |   |            |
| 75,103   | JGC Corporation                                   | 1,375,699  |
| 20,690   | Royal Boskalis Westminster NV, (17)               | 796,506    |
| 3,894  | Shaw Group Inc., (2)                              | 111,953    |
|  | Total Construction & Engineering                  | 2,284,158  |
| <b>Consumer Finance 0.1%</b>                   |   |            |
| 18,900   | American Express Company                          | 765,828    |
| 10,220   | Capital One Financial Corporation                 | 391,835    |
|  | Total Consumer Finance                            | 1,157,663  |
| <b>Containers &amp; Packaging 0.0%</b>         |   |            |
| 7,940  | Packaging Corp. of America                        | 182,699    |
| 5,480  | Rock-Tenn Company                                 | 276,247    |
|  | Total Containers & Packaging                      | 458,946    |
| <b>Diversified Financial Services 0.3%</b>     |   |            |
| 86,815   | Bank of America Corporation                       | 1,307,434  |
| 810  | CME Group, Inc.                                   | 272,120    |
| 57,725   | JPMorgan Chase & Co.                              | 2,405,401  |
| 12,272   | PHH Corporation, (2)                              | 197,702    |

## Edgar Filing: Nuveen Multi-Strategy Income & Growth Fund - Form N-CSR

|           |  |           |
|-----------|--|-----------|
|           | Total Diversified Financial Services               | 4,182,657 |
|           | <b>Diversified Telecommunication Services 1.3%</b> |           |
| 8,010     | Cbeyond Inc., (2)                                  | 126,158   |
| 5,870     | CenturyTel, Inc.                                   | 212,553   |
| 138,000   | Deutsche Telekom AG, ADR, (3)                      | 2,028,600 |
| 43,300    | KT Corporation, Sponsored ADR                      | 728,306   |
| 369,428   | Nippon Telegraph and Telephone Corporation, (3)    | 7,292,509 |
| 3,270,000 | Telecom Italia S.p.A.                              | 3,623,599 |

Nuveen Investments

44

---

## Edgar Filing: Nuveen Multi-Strategy Income &amp; Growth Fund - Form N-CSR

| Shares  | Description (1)   | Value             |
|---|---|-------------------|
| <b>Diversified Telecommunication Services (continued)</b> |   |                   |
| 20,602  | Telefonica SA   | \$ 1,720,679      |
| 7,110   | Telus Corporation   | 221,477           |
| 5,730   | Verizon Communications Inc.                               | 189,835           |
|   | <b>Total Diversified Telecommunication Services</b>       | <b>16,143,716</b> |
| <b>Electric Utilities 1.3%</b>                            |   |                   |
| 204,942   | Centrais Electricas Brasileiras S.A., PFD B ADR, (2)      | 3,832,415         |
| 15,070  | E.ON A.G.   | 631,473           |
| 40,690  | E.ON A.G., ADR, (17)                                      | 1,698,808         |
| 22,000  | Electricite de France S.A, (17)                           | 1,307,533         |
| 24,700  | Exelon Corporation  | 1,207,089         |
| 14,615  | FPL Group, Inc.   | 771,964           |
| 7,230   | Great Plains Energy Incorporated                          | 140,190           |
| 393,034   | Korea Electric Power Corporation, Sponsored ADR, (2), (3) | 5,714,714         |
| 18,900  | Progress Energy, Inc.                                     | 775,089           |
| 12,600  | Southern Company  | 419,832           |
|   | <b>Total Electric Utilities</b>                           | <b>16,499,107</b> |
| <b>Electrical Equipment 0.3%</b>                          |   |                   |
| 75,818  | ABB Limited, ADR, (2)                                     | 1,448,124         |
| 99,841  | ABB Limited, (2)  | 1,924,530         |
| 20,480  | GrafTech International Ltd., (2)                          | 318,464           |
| 6,600   | Harbin Electric, Inc.                                     | 135,564           |
|   | <b>Total Electrical Equipment</b>                         | <b>3,826,682</b>  |
| <b>Electronic Equipment &amp; Instruments 1.0%</b>        |   |                   |
| 56,120  | Corning Incorporated                                      | 1,083,677         |
| 60,899  | Hoya Corporation  | 1,608,542         |
| 8,444   | Ingram Micro, Inc., Class A, (2)                          | 147,348           |
| 5,913   | Multi Fineline Electronix, Inc., (2)                      | 167,752           |
| 37,787  | Nidec Corporation   | 3,464,873         |
| 286,664   | Nippon Electric Glass Company Limited                     | 3,912,063         |
| 55,163  | Tech Data Corporation, (2), (3)                           | 2,573,906         |
|   | <b>Total Electronic Equipment &amp; Instruments</b>       | <b>12,958,161</b> |
| <b>Energy Equipment &amp; Services 0.9%</b>               |   |                   |
| 186,259   | AMEC PLC, (2), (17)                                       | 2,373,034         |
| 324,628   | BJ Services Company, (3)                                  | 6,038,081         |
| 13,965  | Cooper Cameron Corporation, (2)                           | 583,737           |
| 12,340  | FMC Technologies Inc., (2)                                | 713,746           |
| 29,560  | Halliburton Company                                       | 889,460           |
| 15,840  | Pride International Inc., (2)                             | 505,454           |
|   | <b>Total Energy Equipment &amp; Services</b>              | <b>11,103,512</b> |
| <b>Food &amp; Staples Retailing 1.1%</b>                  |   |                   |
| 25,902  | Casino Guichard-Perrachon S.A, (17)                       | 2,307,742         |
| 28,490  | Companhia Brasileira de Distribuicao Grupo Pao de Acucar  | 2,140,169         |
| 286,090   | Jeronimo Martins SGPS, (17)                               | 2,861,160         |
| 123,375   | Koninklijke Ahold N.V., (17)                              | 1,634,558         |
| 12,676  | Kroger Co.  | 260,238           |
| 1,042   | Seven & I Holdings, (17)                                  | 43,139            |
| 94,686  | Wal-Mart Stores, Inc.                                     | 5,060,967         |
|   | <b>Total Food &amp; Staples Retailing</b>                 | <b>14,307,973</b> |

## Edgar Filing: Nuveen Multi-Strategy Income & Growth Fund - Form N-CSR

### Food Products 1.6%

|        |                                |         |
|--------|--------------------------------|---------|
| 9,400  | Archer-Daniels-Midland Company | 294,314 |
| 25,340 | Campbell Soup Company          | 856,492 |
| 9,690  | General Mills, Inc.            | 686,149 |

Nuveen Investments

45

---

Edgar Filing: Nuveen Multi-Strategy Income & Growth Fund - Form N-CSR

JQC

Nuveen Multi-Strategy Income and Growth Fund 2 (continued)

Portfolio of INVESTMENTS December 31, 2009

| Shares   | Description (1)                                 | Value      |
|--|---|------------|
| <b>Food Products (continued)</b>                 |   |            |
| 10,170   | H.J. Heinz Company                              | \$ 434,869 |
| 17,965   | Hershey Foods Corporation                       | 642,967    |
| 14,210   | Kellogg Company                                 | 755,972    |
| 18,474   | Nestle SA                                       | 896,510    |
| 354,544  | Smithfield Foods, Inc., (2), (3)                | 5,385,523  |
| 537,459  | Tyson Foods, Inc., Class A, (3)                 | 6,594,622  |
| 96,318   | Unilever PLC                                    | 3,072,544  |
|  | Total Food Products                             | 19,619,962 |
| <b>Gas Utilities 0.0%</b>                        |   |            |
| 2,810  | National Fuel Gas Company                       | 140,500    |
| <b>Health Care Equipment &amp; Supplies 0.4%</b> |   |            |
| 29,280   | Baxter International, Inc.                      | 1,718,150  |
| 15,570   | Becton, Dickinson and Company                   | 1,227,850  |
| 13,080   | Covidien PLC                                    | 626,401    |
| 8,730  | Edwards Lifesciences Corporation, (2)           | 758,201    |
| 7,810  | ev3, Inc., (2)                                  | 104,185    |
| 6,290  | Inverness Medical Innovation, (2)               | 261,098    |
| 8,680  | Masimo Corporation, (2)                         | 264,046    |
| 2,250  | Steris Corporation                              | 62,933     |
| 826  | Zimmer Holdings, Inc., (2)                      | 48,825     |
|  | Total Health Care Equipment & Supplies          | 5,071,689  |
| <b>Health Care Providers &amp; Services 1.0%</b> |   |            |
| 65,423   | Aetna Inc., (3)                                 | 2,073,909  |
| 20,650   | AmerisourceBergen Corporation                   | 538,346    |
| 5,645  | Centene Corporation, (2)                        | 119,505    |
| 6,270  | Community Health Systems Inc., (2)              | 223,212    |
| 13,410   | Coventry Health Care, Inc., (2)                 | 325,729    |
| 4,300  | Emergency Medical Services Corporation, (2)     | 232,845    |
| 18,498   | Express Scripts, Inc., (2)                      | 1,599,152  |
| 32,567   | Fresenius Medical Care, ADR                     | 1,724,596  |
| 52,534   | Health Net Inc., (2), (3)                       | 1,223,517  |
| 14,945   | HealthSouth Corporation, (2)                    | 280,518    |
| 3,534  | Humana Inc., (2)                                | 155,107    |
| 2,050  | Laboratory Corporation of America Holdings, (2) | 153,422    |
| 15,480   | McKesson HBOC Inc.                              | 967,500    |
| 15,050   | Medco Health Solutions, Inc., (2)               | 961,846    |
| 3,377  | Omnicare, Inc.                                  | 81,656     |
| 15,200   | Quest Diagnostics Incorporated                  | 917,776    |
| 16,500   | Universal Health Services, Inc., Class B        | 503,250    |
|  | Total Health Care Providers & Services          | 12,081,886 |
| <b>Hotels, Restaurants &amp; Leisure 0.3%</b>    |   |            |

## Edgar Filing: Nuveen Multi-Strategy Income & Growth Fund - Form N-CSR

|         |  |           |
|---------|--|-----------|
| 69,165  | Carnival Corporation, (17)               | 2,356,328 |
| 9,430   | Las Vegas Sands, (2)                     | 140,884   |
| 20,850  | Starbucks Corporation, (2)               | 480,801   |
| 382,418 | Thomas Cook Group PLC, (17)              | 1,412,721 |
|         | Total Hotels, Restaurants & Leisure      | 4,390,734 |
|         | <b>Household Durables 0.4%</b>           |           |
| 135,916 | Electrolux AB, Class B Shares, (2)       | 3,181,977 |
| 7,535   | Meritage Corporation, (2)                | 145,652   |
| 40,170  | Newell Rubbermaid Inc.                   | 602,952   |
| 3,705   | Sekisui House, Ltd., Sponsored ADR, (17) | 34,160    |
| 18,160  | Tempur Pedic International Inc., (2)     | 429,121   |
|         | Total Household Durables                 | 4,393,862 |

Nuveen Investments

46

---

## Edgar Filing: Nuveen Multi-Strategy Income &amp; Growth Fund - Form N-CSR

| Shares   | Description (1)                      | Value        |
|--|--------------------------------------|--------------|
| <b>Household Products 0.3%</b>                               |                                      |              |
| 20,230   | Colgate-Palmolive Company            | \$ 1,661,895 |
| 3,430  | KAO Corporation, Sponsored ADR, (17) | 80,125       |
| 9,980  | Kimberly-Clark Corporation           | 635,826      |
| 16,186   | Reckitt and Benckiser, (17)          | 876,151      |
|  | Total Household Products             | 3,253,997    |
| <b>Independent Power Producers &amp; Energy Traders 0.1%</b> |                                      |              |
| 19,200   | Constellation Energy Group           | 675,264      |
| <b>Industrial Conglomerates 0.0%</b>                         |                                      |              |
| 926  | Siemens AG, Sponsored ADR            | 84,914       |
| <b>Insurance 1.0%</b>  |                                      |              |
| 5,890  | Ace Limited                          | 296,856      |
| 13,775   | Allstate Corporation                 | 413,801      |
| 2,023  | Aon Corporation                      | 77,562       |
| 6,350  | Arch Capital Group Limited, (2)      | 454,343      |
| 6,920  | Aspen Insurance Holdings Limited     | 176,114      |
| 2,739  | Axis Capital Holdings Limited        | 77,815       |
| 2,759  | CNA Financial Corporation, (2)       | 66,216       |
| 10,775   | Delphi Financial Group, Inc.         | 241,037      |
| 4,067  | Fairfax Financial Holdings Limited   | 1,594,368    |
| 62,476   | Hannover Rueckversicherung AG        | 2,929,588    |
| 40,000   | Loews Corporation, (3)               | 1,454,000    |
| 441,280  | Mapfre S.A.                          | 1,851,611    |
| 9,806  | Mapfre S.A.                          | 37,533       |
| 3,850  | Marsh & McLennan Companies, Inc.     | 85,008       |
| 155,544  | Prudential Corporation PLC, (17)     | 1,592,190    |
| 17,360   | Prudential Financial, Inc.           | 863,834      |
| 9,845  | Travelers Companies, Inc.            | 490,872      |
| 8,880  | WR Berkley Corporation               | 218,803      |
|  | Total Insurance                      | 12,921,551   |
| <b>Internet &amp; Catalog Retail 0.3%</b>                    |                                      |              |
| 12,215   | Amazon.com, Inc., (2)                | 1,643,162    |
| 25,530   | NetFlix.com Inc., (2)                | 1,407,724    |
| 7,360  | Nutri System Inc.                    | 229,411      |
|  | Total Internet & Catalog Retail      | 3,280,297    |
| <b>Internet Software &amp; Services 0.7%</b>                 |                                      |              |
| 210,672  | eBay Inc., (2), (3)                  | 4,959,219    |
| 8,580  | Equinix Inc., (2)                    | 910,767      |
| 3,950  | Google Inc., Class A, (2)            | 2,448,921    |
| 14,670   | Rackspace Hosting Inc., (2)          | 305,870      |
|  | Total Internet Software & Services   | 8,624,777    |
| <b>IT Services 0.5%</b>                                      |                                      |              |
| 195,543  | CGI Group Inc., (2)                  | 2,651,563    |
| 5,810  | MasterCard, Inc.                     | 1,487,244    |
| 14,270   | VeriFone Holdings Inc., (2)          | 233,743      |
| 19,435   | Visa Inc.                            | 1,699,785    |
| 8,830  | Wright Express Corporation, (2)      | 281,324      |
|  | Total IT Services                    | 6,353,659    |
| <b>Leisure Equipment &amp; Products 0.0%</b>                 |                                      |              |

Edgar Filing: Nuveen Multi-Strategy Income & Growth Fund - Form N-CSR

17,825

Hasbro, Inc.

571,470

Nuveen Investments

47

---



Edgar Filing: Nuveen Multi-Strategy Income & Growth Fund - Form N-CSR

JQC

Nuveen Multi-Strategy Income and Growth Fund 2 (continued)

Portfolio of INVESTMENTS December 31, 2009

| Shares   | Description (1)                               | Value      |
|--|---|------------|
| <b>Life Sciences Tools &amp; Services 0.1%</b> |   |            |
| 1,510  | Bio-Rad Laboratories Inc., (2)                | \$ 145,655 |
| 16,840   | Illumina Inc., (2)                            | 516,146    |
| 8,280  | Life Technologies Corporation, (2)            | 432,464    |
| 5,090  | Millipore Corporation, (2)                    | 368,262    |
|  | Total Life Sciences Tools & Services          | 1,462,527  |
| <b>Machinery 0.8%</b>                          |   |            |
| 4,903  | AGCO Corporation, (2)                         | 158,563    |
| 8,050  | Caterpillar Inc.                              | 458,770    |
| 3,070  | Cummins Inc.                                  | 140,790    |
| 8,260  | Donaldson Company, Inc.                       | 351,380    |
| 9,345  | Flowserve Corporation                         | 883,383    |
| 97,149   | Kone OYJ                                      | 4,172,468  |
| 470,666  | Minebea Company Limited                       | 2,536,902  |
| 21,870   | Oshkosh Truck Corporation                     | 809,846    |
| 7,180  | Terex Corporation, (2)                        | 142,236    |
| 5,630  | Timken Company                                | 133,487    |
| 7,500  | Trinity Industries Inc.                       | 130,800    |
|  | Total Machinery                               | 9,918,625  |
| <b>Marine 0.1%</b>                             |   |            |
| 11,150   | Genco Shipping and Trading Limited            | 249,537    |
| 56,500   | Stolt-Nielsen S.A.                            | 783,123    |
|  | Total Marine                                  | 1,032,660  |
| <b>Media 0.4%</b>                              |   |            |
| 20,750   | Cablevision Systems Corporation               | 535,765    |
| 35,425   | Comcast Corporation, Class A                  | 597,266    |
| 42,215   | DIRECTV Group, Inc.                           | 1,407,870  |
| 116,696  | Net Servios de Comunicacao, (2)               | 1,578,897  |
| 15,190   | Scripps Networks Interactive, Class A Shares  | 630,385    |
| 2,174  | Time Warner Cable, Class A, (2)               | 89,982     |
|  | Total Media                                   | 4,840,165  |
| <b>Metals &amp; Mining 4.3%</b>                |   |            |
| 112,600  | AngloGold Ashanti Limited, Sponsored ADR, (3) | 4,524,268  |
| 198,820  | Barrick Gold Corporation, (3)                 | 7,829,532  |
| 65,667   | BHP Billiton PLC, ADR, (17)                   | 2,512,862  |
| 22,270   | Cliffs Natural Resources Inc.                 | 1,026,424  |
| 68,499   | Crystallex International Corporation, (2)     | 26,030     |
| 23,170   | First Quantum Minerals Limited, (2)           | 1,778,098  |
| 25,591   | Freeport-McMoRan Copper & Gold, Inc.          | 2,054,701  |
| 177,000  | Gold Fields Limited, ADR, (3)                 | 2,320,470  |
| 173,365  | Ivanhoe Mines Ltd., (2), (3)                  | 2,532,863  |
| 2,043  | Kinross Gold Corporation                      | 37,591     |

## Edgar Filing: Nuveen Multi-Strategy Income & Growth Fund - Form N-CSR

|           |  |            |
|-----------|--|------------|
| 11,911    | Lihir Gold Limited, Sponsored ADR, (2) | 347,682    |
| 1,718,750 | Lihir Gold Limited, (2), (17)          | 5,012,443  |
| 1,500,000 | Minara Resources Limited, (2), (17)    | 1,087,147  |
| 176,660   | Newmont Mining Corporation, (3)        | 8,357,785  |
| 1,699,256 | NovaGold Resources Inc., (2)           | 10,416,439 |
| 2,171     | Silver Standard Resources, Inc., (2)   | 47,480     |
| 27,635    | Steel Dynamics Inc.                    | 489,692    |
| 29,860    | United States Steel Corporation        | 1,645,883  |
| 21,020    | Walter Industries Inc.                 | 1,583,016  |
|           | Total Metals & Mining                  | 53,630,406 |

Nuveen Investments

48

Edgar Filing: Nuveen Multi-Strategy Income & Growth Fund - Form N-CSR

| Shares                                      | Description (1)                                    | Value      |
|---|--|------------|
| <b>Multiline Retail 0.3%</b>                |  |            |
| 9,415                                       | Big Lots, Inc., (2)                                | \$ 272,847 |
| 27,850                                      | Federated Department Stores, Inc.                  | 466,766    |
| 91,469                                      | Next PLC, (2), (17)                                | 3,058,367  |
|   | Total Multiline Retail                             | 3,797,980  |
| <b>Multi-Utilities 0.3%</b>                 |  |            |
| 53,285                                      | Ameren Corporation, (3)                            | 1,489,316  |
| 6,260                                       | PG&E Corporation                                   | 279,509    |
| 20,048                                      | RWE AG   | 1,953,157  |
|   | Total Multi-Utilities                              | 3,721,982  |
| <b>Oil, Gas &amp; Consumable Fuels 3.5%</b> |  |            |
| 16,125                                      | Alpha Natural Resources Inc., (2)                  | 699,503    |
| 5,140                                       | Anadarko Petroleum Corporation                     | 320,839    |
| 314,814                                     | Arch Coal Inc., (3)                                | 7,004,612  |
| 84,737                                      | BP PLC, Sponsored ADR, (3)                         | 4,912,204  |
| 14,864                                      | Cabot Oil & Gas Corporation                        | 647,922    |
| 90,904                                      | Cameco Corporation, (3)                            | 2,924,382  |
| 16,711                                      | Chesapeake Energy Corporation                      | 432,481    |
| 24,518                                      | Chevron Corporation, (3)                           | 1,887,641  |
| 26,668                                      | Cimarex Energy Company                             | 1,412,604  |
| 3,168                                       | Comstock Resources Inc., (2)                       | 128,526    |
| 3,515                                       | ConocoPhillips                                     | 179,511    |
| 862   | CONSOL Energy Inc.                                 | 42,928     |
| 33,505                                      | Continental Resources Inc., (2)                    | 1,437,029  |
| 7,230                                       | Devon Energy Corporation                           | 531,405    |
| 43,691                                      | Eni S.p.A., Sponsored ADR                          | 2,211,202  |
| 4,230                                       | EOG Resources, Inc.                                | 411,579    |
| 46,600                                      | Gazprom OAO, ADR, (17)                             | 1,176,749  |
| 15,240                                      | Hess Corporation                                   | 922,020    |
| 5,680                                       | McMoran Exploration Corporation, (2)               | 45,554     |
| 7,560                                       | Newfield Exploration Company, (2)                  | 364,619    |
| 58,800                                      | Nexen Inc.   | 1,407,084  |
| 13,840                                      | Occidental Petroleum Corporation                   | 1,125,884  |
| 2,529                                       | Peabody Energy Corporation                         | 114,336    |
| 2,295                                       | Petrobras Energia S.A., ADR, (2)                   | 35,871     |
| 22,295                                      | Petrohawk Energy Corporation, (2)                  | 534,857    |
| 3,130                                       | Pioneer Natural Resources Company                  | 150,772    |
| 41,053                                      | Repsol YPF S.A.                                    | 1,094,473  |
| 14,070                                      | Rosetta Resources, Inc., (2)                       | 280,415    |
| 53,600                                      | Royal Dutch Shell PLC, Class B, Sponsored ADR, (3) | 3,115,768  |
| 8,290                                       | SandRidge Energy Inc., (2)                         | 78,175     |
| 13,220                                      | Southwestern Energy Company, (2)                   | 637,204    |
| 69,386                                      | StatoilHydro ASA, Sponsored ADR                    | 1,728,405  |
| 7,560                                       | Stone Energy Corporation, (2)                      | 136,458    |
| 130,381                                     | Tesoro Corporation, (3)                            | 1,766,663  |
| 13,113                                      | Total S.A., Sponsored ADR                          | 839,757    |
| 11,535                                      | Total S.A., (17)                                   | 740,892    |
| 10,625                                      | Valero Energy Corporation                          | 177,969    |
| 1,330                                       | Whiting Petroleum Corporation, (2)                 | 95,029     |

## Edgar Filing: Nuveen Multi-Strategy Income & Growth Fund - Form N-CSR

|        |   |            |
|--------|---|------------|
| 27,960 | Woodside Petroleum Limited, (17)        | 1,179,134  |
| 10,280 | World Fuel Services Corporation         | 275,401    |
|        | Total Oil, Gas & Consumable Fuels       | 43,207,857 |
|        | <b>Paper &amp; Forest Products 0.0%</b> |            |
| 6,675  | Buckeye Technologies Inc., (2)          | 65,148     |

Nuveen Investments  
49

---

# Edgar Filing: Nuveen Multi-Strategy Income & Growth Fund - Form N-CSR

JQC

Nuveen Multi-Strategy Income and Growth Fund 2 (continued)

Portfolio of INVESTMENTS December 31, 2009

| Shares   | Description (1)                                | Value      |
|--|--|------------|
| <b>Personal Products 0.1%</b>                        |  |            |
| 10,130   | Estee Lauder Companies Inc., Class A           | \$ 489,887 |
| 4,690  | Mead Johnson Nutrition Company, Class A Shares | 204,953    |
|  | Total Personal Products                        | 694,840    |
| <b>Pharmaceuticals 1.9%</b>                          |  |            |
| 55,950   | AstraZeneca Group, (17)                        | 2,629,497  |
| 44,465   | Bristol-Myers Squibb Company                   | 1,122,741  |
| 91,149   | GlaxoSmithKline PLC, (17)                      | 1,932,897  |
| 9,737  | GlaxoSmithKline PLC, ADR                       | 411,388    |
| 29,095   | Johnson & Johnson                              | 1,874,009  |
| 46,634   | Novartis AG                                    | 2,547,074  |
| 20,178   | Novo-Nordisk A/S                               | 1,288,365  |
| 5,730  | Perrigo Company                                | 228,283    |
| 215,722  | Pfizer Inc., (3)                               | 3,923,983  |
| 45,000   | Sanofi-Aventis, Sponsored ADR, (3)             | 1,767,150  |
| 30,703   | Sanofi-Aventis, SA, (17)                       | 2,414,571  |
| 41,200   | Takeda Chemical Industries                     | 1,694,272  |
| 4,546  | Takeda Pharmaceuticals Company Limited, (17)   | 93,420     |
| 31,840   | Watson Pharmaceuticals Inc., (2)               | 1,261,182  |
|  | Total Pharmaceuticals                          | 23,188,832 |
| <b>Professional Services 0.0%</b>                    |  |            |
| 6,860  | TrueBlue Inc., (2)                             | 101,597    |
| <b>Real Estate 0.2%</b>                              |  |            |
| 41,945   | Annaly Capital Management Inc.                 | 727,746    |
| 16,730   | Duke Realty Corporation                        | 203,604    |
| 4,420  | Equity Lifestyles Properties Inc.              | 223,077    |
| 9,850  | Hatteras Financial Corp.                       | 275,406    |
| 4,730  | Health Care Property Investors Inc.            | 144,454    |
| 16,390   | Inland Real Estate Corporation                 | 133,579    |
| 26,760   | Kimco Realty Corporation                       | 362,063    |
| 6,430  | LaSalle Hotel Properties                       | 136,509    |
| 2,540  | PS Business Parks Inc.                         | 127,127    |
| 4,348  | Simon Property Group, Inc.                     | 346,970    |
| 6,812  | Tanger Factory Outlet Centers                  | 265,600    |
| 6,640  | Walter Investment Management Corporation       | 95,151     |
|  | Total Real Estate                              | 3,041,286  |
| <b>Real Estate Management &amp; Development 0.2%</b> |  |            |
| 162,705  | Sun Hung Kai Properties Limited, (17)          | 2,419,280  |
| <b>Road &amp; Rail 0.2%</b>                          |  |            |
| 2,764  | Canadian Pacific Railway Limited               | 149,256    |
| 15,960   | CSX Corporation                                | 773,900    |
| 3,950  | Kansas City Southern Industries, (2)           | 131,496    |

## Edgar Filing: Nuveen Multi-Strategy Income & Growth Fund - Form N-CSR

|        |   |                  |
|--------|---|------------------|
| 12,190 | Norfolk Southern Corporation                | 639,000          |
| 3,520  | Union Pacific Corporation                   | 224,928          |
|        | <b>Total Road &amp; Rail</b>                | <b>1,918,580</b> |
|        | <b>Semiconductors &amp; Equipment 0.5%</b>  |                  |
| 34,540 | Broadcom Corporation, Class A, (2)          | 1,086,283        |
| 86,275 | Intel Corporation                           | 1,760,010        |
| 38,440 | KLA-Tencor Corporation                      | 1,389,990        |
| 66,640 | Marvell Technology Group Ltd., (2)          | 1,382,780        |
| 9,516  | Monolithic Power Systems, Inc., (2)         | 228,099          |
| 23,360 | Novellus Systems, Inc., (2)                 | 545,222          |
| 17,255 | ON Semiconductor Corporation, (2)           | 152,017          |
| 6,750  | Xilinx, Inc.                                | 169,155          |
|        | <b>Total Semiconductors &amp; Equipment</b> | <b>6,713,556</b> |

Nuveen Investments

50

## Edgar Filing: Nuveen Multi-Strategy Income &amp; Growth Fund - Form N-CSR

| Shares   | Description (1)  | Value              |
|--|--|--------------------|
| <b>Software 0.3%</b>                             |  |                    |
| 2,660  | Advent Software Inc., (2)                                  | \$ 108,342         |
| 7,715  | Ansys Inc., (2)  | 335,294            |
| 4,680  | Citrix Systems, (2)  | 194,735            |
| 11,985   | CommVault Systems, Inc., (2)                               | 283,925            |
| 5,645  | JDA Software Group, (2)                                    | 143,778            |
| 4,370  | Manhattan Associates Inc., (2)                             | 105,011            |
| 7,772  | Microsoft Corporation                                      | 236,968            |
| 15,650   | Rovi Corporation, (2)                                      | 498,765            |
| 12,740   | Salesforce.com, Inc., (2)                                  | 939,829            |
| 13,380   | Sybase, Inc., (2)  | 580,691            |
|  | Total Software   | 3,427,338          |
| <b>Specialty Retail 0.3%</b>                     |  |                    |
| 34,810   | Abercrombie & Fitch Co., Class A                           | 1,213,128          |
| 14,650   | Chico's FAS, Inc., (2)                                     | 205,831            |
| 7,538  | Guess Inc.   | 318,855            |
| 34,555   | Home Depot, Inc.   | 999,674            |
| 4,440  | J. Crew Group Inc., (2)                                    | 198,644            |
| 6,330  | PetSmart Inc.  | 168,946            |
| 12,050   | Stein Mart, Inc., (2)                                      | 128,451            |
| 8,260  | Williams-Sonoma Inc.                                       | 171,641            |
|  | Total Specialty Retail                                     | 3,405,170          |
| <b>Textiles, Apparel &amp; Luxury Goods 0.1%</b> |  |                    |
| 4,810  | Fossil Inc., (2)   | 161,422            |
| 7,360  | LVMH Moet Hennessy, (17)                                   | 825,258            |
| 3,190  | Steven Madden Limited, (2)                                 | 131,554            |
|  | Total Textiles, Apparel & Luxury Goods                     | 1,118,234          |
| <b>Thrifts &amp; Mortgage Finance 0.1%</b>       |  |                    |
| 61,190   | Hudson City Bancorp, Inc.                                  | 840,137            |
| 10,640   | People's United Financial, Inc.                            | 177,686            |
|  | Total Thrifts & Mortgage Finance                           | 1,017,823          |
| <b>Tobacco 0.3%</b>                              |  |                    |
| 8,250  | Lorillard Inc.   | 661,896            |
| 55,285   | Philip Morris International                                | 2,664,182          |
|  | Total Tobacco  | 3,326,078          |
| <b>Trading Companies &amp; Distributors 0.4%</b> |  |                    |
| 345,112  | Mitsui & Company Limited                                   | 4,857,912          |
| <b>Water Utilities 0.0%</b>                      |  |                    |
| 16,824   | Companhia de Saneamento Basico do Estado de Sao Paulo, ADR | 658,153            |
| <b>Wireless Telecommunication Services 0.3%</b>  |  |                    |
| 14,070   | Crown Castle International Corporation, (2)                | 549,291            |
| 14,343   | Millicom International Cellular S.A.                       | 1,068,510          |
| 6,165  | Millicom International Cellular S.A.                       | 454,791            |
| 2,079  | TIM Participacoes S.A.                                     | 61,766             |
| 4,343  | Turkcell Iletisim Hizmetleri A.S., ADR                     | 75,958             |
| 814,962  | Vodafone Group PLC, (17)                                   | 1,887,219          |
|  | Total Wireless Telecommunication Services                  | 4,097,535          |
|  | <b>Total Common Stocks (cost \$419,274,792)</b>            | <b>444,030,969</b> |

Nuveen Investments  
51

---



## Edgar Filing: Nuveen Multi-Strategy Income &amp; Growth Fund - Form N-CSR

JQC

Nuveen Multi-Strategy Income and Growth Fund 2 (continued)

Portfolio of INVESTMENTS December 31, 2009

| Shares   | Description (1)   | Coupon | Ratings (4) | Value             |
|--|---|--------|-------------|-------------------|
| <b>Convertible Preferred Securities 1.8% (1.3% of Total Investments)</b>             |   |        |             |                   |
| <b>Capital Markets 0.0%</b>  |   |        |             |                   |
| 8,150  | AMG Capital Trust II, Convertible Bond                            | 5.150% | BB          | \$ 262,838        |
| <b>Commercial Banks 0.4%</b>   |   |        |             |                   |
| 5,300  | Fifth Third Bancorp, Convertible Bond                             | 8.500% | Baa3        | 630,700           |
| 4,450  | Wells Fargo & Company, Convertible Bond                           | 7.500% | A-          | 4,085,100         |
|  | Total Commercial Banks  |        |             | 4,715,800         |
| <b>Communications Equipment 0.5%</b>   |   |        |             |                   |
| 8,250  | Lucent Technologies Capital Trust I                               | 7.750% | B3          | 6,410,250         |
| <b>Diversified Financial Services 0.3%</b>   |   |        |             |                   |
| 4,100  | Bank of America Corporation                                       | 7.250% | BB          | 3,603,900         |
| <b>Food Products 0.1%</b>  |   |        |             |                   |
| 10,450   | Bunge Limited, Convertible Bonds                                  | 4.875% | Ba1         | 935,275           |
| <b>Independent Power Producers &amp; Energy Traders 0.1%</b>                         |   |        |             |                   |
| 9,950  | AES Trust III, Convertible Preferred                              | 6.750% | B           | 460,188           |
| 304  | NRG Energy Inc., Convertible Bond                                 | 4.000% | B2          | 358,796           |
|  | Total Independent Power Producers & Energy Traders                |        |             | 818,984           |
| <b>Insurance 0.0%</b>  |   |        |             |                   |
| 5,600  | Reinsurance Group of America Inc.                                 | 5.750% | BBB         | 352,576           |
| <b>Multi-Utilities 0.1%</b>  |   |        |             |                   |
| 10,400   | CMS Energy Corporation, Convertible Bonds                         | 4.500% | Ba2         | 890,500           |
| <b>Oil, Gas &amp; Consumable Fuels 0.2%</b>  |   |        |             |                   |
| 600  | El Paso Corporation, 144A   | 4.990% | B           | 542,400           |
| 600  | El Paso Corporation   | 4.990% | B           | 542,400           |
| 5,150  | Whiting Petroleum Corporation                                     | 6.250% | B           | 925,248           |
|  | Total Oil, Gas & Consumable Fuels                                 |        |             | 2,010,048         |
| <b>Real Estate 0.1%</b>  |   |        |             |                   |
| 16,600   | HRPT Properties Trust, Preferred Convertible Bonds                | 6.500% | Baa3        | 297,140           |
| 8,550  | Simon Property Group, Inc., Series I                              | 6.000% | Baa1        | 581,400           |
|  | Total Real Estate   |        |             | 878,540           |
|  | <b>Total Convertible Preferred Securities (cost \$21,339,912)</b> |        |             | <b>20,878,711</b> |
| Shares   | Description (1)   | Coupon | Ratings (4) | Value             |
| <b>\$25 Par (or similar) Preferred Securities 38.2% (28.9% of Total Investments)</b> |   |        |             |                   |
| <b>Capital Markets 4.0%</b>  |   |        |             |                   |
| 61,800   | Ameriprise Financial, Inc.  | 7.750% | A           | \$ 1,554,270      |
| 171,100  | BNY Capital Trust V, Series F                                     | 5.950% | Aa3         | 4,262,101         |
| 725,702  | Credit Suisse   | 7.900% | Aa3         | 18,636,027        |
| 1,175,757  | Deutsche Bank Capital Funding Trust II                            | 6.550% | Aa3         | 24,432,230        |

## Edgar Filing: Nuveen Multi-Strategy Income & Growth Fund - Form N-CSR

|         |   |         |      |            |
|---------|---|---------|------|------------|
| 7,000   | Deutsche Bank Capital Funding Trust IX          | 6.625%  | Aa3  | 146,930    |
| 16,600  | Goldman Sachs Group Inc., Series 2004-4 (CORTS) | 6.000%  | A2   | 347,770    |
| 18,600  | Goldman Sachs Group Inc., Series GSC-3 (PPLUS)  | 6.000%  | A2   | 390,600    |
| 15,900  | Morgan Stanley Capital Trust V                  | 5.750%  | A3   | 312,435    |
| 2,500   | Morgan Stanley Capital Trust VII                | 6.600%  | A3   | 54,850     |
|         | Total Capital Markets                           |         |      | 50,137,213 |
|         | <b>Commercial Banks 4.7%</b>                    |         |      |            |
| 76,400  | ASBC Capital I                                  | 7.625%  | A3   | 1,514,248  |
| 992,672 | Banco Santander Finance                         | 10.500% | A2   | 28,172,031 |
| 28,800  | Banesto Holdings, Series A, 144A                | 10.500% | Baa1 | 721,800    |
| 28,400  | Barclays Bank PLC                               | 7.750%  | BBB+ | 676,772    |

Nuveen Investments

52

## Edgar Filing: Nuveen Multi-Strategy Income &amp; Growth Fund - Form N-CSR

| Shares   | Description (1)  | Coupon  | Ratings (4) | Value      |
|--|--|---------|-------------|------------|
| <b>Commercial Banks (continued)</b>                |  |         |             |            |
| 1,300  | Barclays Bank PLC  | 7.100%  | A+          | \$ 28,717  |
| 170,400  | BB&T Capital Trust VI                                    | 9.600%  | A2          | 4,842,768  |
| 38,600   | BB&T Capital Trust VII                                   | 8.100%  | A2          | 997,810    |
| 146,500  | Cobank Agricultural Credit Bank, 144A                    | 7.000%  | N/R         | 5,461,710  |
| 48,000   | Cobank Agricultural Credit Bank                          | 11.000% | A           | 2,397,000  |
| 45,812   | HSBC Finance Corporation                                 | 6.875%  | A           | 1,122,394  |
| 1,400  | HSBC Holdings PLC  | 6.200%  | A2          | 29,946     |
| 15,100   | HSBC USA Inc., Series F                                  | 2.858%  | A-          | 671,950    |
| 150,200  | Merrill Lynch Preferred Capital Trust V                  | 7.280%  | Baa3        | 3,206,770  |
| 355,241  | National City Capital Trust II                           | 6.625%  | Baa1        | 7,939,636  |
| 9,700  | Wells Fargo Capital Trust VII                            | 5.850%  | A-          | 216,407    |
|  | Total Commercial Banks                                   |         |             | 57,999,959 |
| <b>Diversified Financial Services 1.4%</b>         |  |         |             |            |
| 188,023  | ING Groep N.V.   | 7.200%  | Ba1         | 3,619,443  |
| 755,475  | ING Groep N.V.   | 7.050%  | Ba1         | 14,021,616 |
| 4,825  | National Rural Utilities Cooperative Finance Corporation | 6.100%  | A3          | 117,006    |
|  | Total Diversified Financial Services                     |         |             | 17,758,065 |
| <b>Diversified Telecommunication Services 0.7%</b> |  |         |             |            |
| 109,405  | AT&T Inc.  | 6.375%  | A           | 2,920,019  |
| 38,500   | BellSouth Capital Funding (CORTS)                        | 7.120%  | A           | 946,861    |
| 30,500   | BellSouth Corporation (CORTS)                            | 7.000%  | A           | 746,298    |
| 25,000   | Verizon Communications (CORTS)                           | 7.625%  | A           | 635,500    |
| 142,306  | Verizon Communications, Series 2004-1 (SATURNS)          | 6.125%  | A           | 3,429,575  |
|  | Total Diversified Telecommunication Services             |         |             | 8,678,253  |
| <b>Electric Utilities 0.6%</b>                     |  |         |             |            |
| 4,293  | Entergy Louisiana LLC                                    | 7.600%  | A-          | 110,502    |
| 259,300  | Entergy Texas Inc.                                       | 7.875%  | BBB+        | 7,001,100  |
|  | Total Electric Utilities                                 |         |             | 7,111,602  |
| <b>Food Products 0.2%</b>                          |  |         |             |            |
| 35,100   | Dairy Farmers of America Inc., 144A                      | 7.875%  | BBB-        | 2,656,631  |
| <b>Insurance 9.9%</b>                              |  |         |             |            |
| 1,146,570  | Aegon N.V.   | 6.375%  | BBB         | 20,477,740 |
| 192,234  | Arch Capital Group Limited, Series B                     | 7.875%  | BBB-        | 4,796,238  |
| 379,873  | Arch Capital Group Limited                               | 8.000%  | BBB-        | 9,504,422  |
| 590,900  | Berkley WR Corporation, Capital Trust II                 | 6.750%  | BBB-        | 13,543,428 |
| 675,001  | Delphi Financial Group, Inc.                             | 8.000%  | BBB+        | 16,382,274 |
| 26,700   | Delphi Financial Group, Inc.                             | 7.376%  | BBB-        | 475,260    |
| 199,472  | EverestRe Capital Trust II                               | 6.200%  | Baa1        | 4,093,165  |
| 5,800  | Financial Security Assurance Holdings                    | 6.250%  | A+          | 96,244     |
| 825,500  | Lincoln National Capital VI, Series F                    | 6.750%  | BBB-        | 18,573,750 |
| 89,600   | Markel Corporation                                       | 7.500%  | BBB         | 2,307,200  |
| 882,951  | PartnerRe Limited, Series C                              | 6.750%  | BBB+        | 20,749,349 |
| 143,600  | PLC Capital Trust III                                    | 7.500%  | BBB         | 3,275,516  |

## Edgar Filing: Nuveen Multi-Strategy Income & Growth Fund - Form N-CSR

|         |   |        |      |             |
|---------|---|--------|------|-------------|
| 14,000  | PLC Capital Trust IV                        | 7.250% | BBB  | 303,800     |
| 24,017  | Protective Life Corporation                 | 7.250% | BBB  | 523,571     |
| 136,730 | Prudential Financial Inc.                   | 9.000% | BBB+ | 3,630,182   |
| 27,082  | Prudential PLC                              | 6.750% | A-   | 649,968     |
| 121,800 | RenaissanceRe Holdings Limited,<br>Series B | 7.300% | BBB+ | 2,880,570   |
| 35,900  | RenaissanceRe Holdings Limited,<br>Series C | 6.080% | BBB+ | 702,563     |
|         | Total Insurance                             |        |      | 122,965,240 |
|         | <b>IT Services 0.0%</b>                     |        |      |             |
| 5,100   | Vertex Industries Inc. (PPLUS)              | 7.625% | A    | 129,693     |

Nuveen Investments

53

Edgar Filing: Nuveen Multi-Strategy Income & Growth Fund - Form N-CSR

JQC

Nuveen Multi-Strategy Income and Growth Fund 2 (continued)

Portfolio of INVESTMENTS December 31, 2009

| Shares                                      | Description (1)                                     | Coupon | Ratings (4) | Value      |
|---|---|--------|-------------|------------|
| <b>Media 4.4%</b>                           |   |        |             |            |
| 32,700                                      | CBS Corporation                                     | 7.250% | BBB-        | \$ 742,290 |
| 600,321                                     | CBS Corporation                                     | 6.750% | BBB-        | 12,660,770 |
| 1,014,662                                   | Comcast Corporation                                 | 7.000% | BBB+        | 25,407,136 |
| 647,540                                     | Viacom Inc.   | 6.850% | BBB         | 15,508,583 |
|   | Total Media   |        |             | 54,318,779 |
| <b>Multi-Utilities 0.8%</b>                 |   |        |             |            |
| 131,800                                     | Dominion Resources Inc.                             | 8.375% | BBB         | 3,611,320  |
| 233,000                                     | Xcel Energy Inc.                                    | 7.600% | Baa2        | 6,197,800  |
|   | Total Multi-Utilities                               |        |             | 9,809,120  |
| <b>Oil, Gas &amp; Consumable Fuels 1.2%</b> |   |        |             |            |
| 613,300                                     | Nexen Inc.  | 7.350% | BB+         | 15,179,175 |
| <b>Pharmaceuticals 0.1%</b>                 |   |        |             |            |
| 43,800                                      | Bristol Myers Squibb Company (CORTS)                | 6.250% | A+          | 1,110,768  |
| <b>Real Estate 9.8%</b>                     |   |        |             |            |
| 331,813                                     | Developers Diversified Realty Corporation, Series H | 7.375% | Ba1         | 6,155,131  |
| 7,300                                       | Duke Realty Corporation, Series K                   | 6.500% | Baa3        | 137,605    |
| 72,830                                      | Duke Realty Corporation, Series L, (2)              | 6.600% | Baa3        | 1,380,129  |
| 22,700                                      | Duke Realty Corporation, Series N                   | 7.250% | Baa3        | 481,240    |
| 365,177                                     | Duke Realty Corporation, Series O                   | 8.375% | Baa3        | 8,976,051  |
| 122,700                                     | Duke-Weeks Realty Corporation                       | 6.625% | Baa3        | 2,342,343  |
| 151,515                                     | Equity Residential Properties Trust, Series N       | 6.480% | BBB-        | 3,412,118  |
| 400,883                                     | HRPT Properties Trust, Series B                     | 8.750% | Baa3        | 9,781,545  |
| 531,900                                     | HRPT Properties Trust, Series C                     | 7.125% | Baa3        | 10,829,484 |
| 586,116                                     | Kimco Realty Corporation, Series G                  | 7.750% | Baa2        | 14,389,148 |
| 3,997                                       | Prologis Trust, Series C                            | 8.540% | Baa3        | 181,114    |
| 51,275                                      | Prologis Trust, Series G                            | 6.750% | Baa3        | 1,058,829  |
| 236,606                                     | Public Storage, Inc.                                | 6.750% | Baa1        | 5,508,188  |
| 27,632                                      | Public Storage, Inc., Series C                      | 6.600% | Baa1        | 624,760    |
| 149,500                                     | Public Storage, Inc., Series E                      | 6.750% | Baa1        | 3,460,925  |
| 69,911                                      | Public Storage, Inc., Series H                      | 6.950% | Baa1        | 1,663,882  |
| 32,903                                      | Realty Income Corporation                           | 6.750% | Baa2        | 787,040    |
| 136,189                                     | Regency Centers Corporation                         | 7.450% | Baa3        | 3,188,184  |
| 626,351                                     | Vornado Realty LP                                   | 7.875% | BBB         | 15,239,120 |
| 1,227,443                                   | Wachovia Preferred Funding Corporation              | 7.250% | A-          | 27,286,058 |
| 7,000                                       | Weingarten Realty Trust                             | 8.100% | BBB         | 153,650    |

Edgar Filing: Nuveen Multi-Strategy Income & Growth Fund - Form N-CSR

|                               |  |   |                     |                    |              |
|-------------------------------|--|---|---------------------|--------------------|--------------|
| 117,000                       | Weingarten Realty Trust  | 6.950%                                      | Baa3                | 2,503,800          |              |
| 103,225                       | Weingarten Realty Trust  | 6.500%                                      | Baa3                | 2,141,919          |              |
|                               | Total Real Estate  |   |                     | 121,682,263        |              |
|                               | <b>Wireless Telecommunication Services 0.4%</b>                              |   |                     |                    |              |
| 176,900                       | Telephone and Data Systems Inc.  | 7.600%                                      | Baa2                | 4,344,664          |              |
| 11,900                        | United States Cellular Corporation   | 7.500%                                      | Baa2                | 296,430            |              |
|                               | Total Wireless Telecommunication Services                                    |   |                     | 4,641,094          |              |
|                               | <b>Total \$25 Par (or similar) Preferred Securities (cost \$513,891,056)</b> |   |                     |                    |              |
|                               |  |   |                     | <b>474,177,855</b> |              |
| <b>Principal Amount (000)</b> | <b>Description (1)</b>   | <b>Weighted Average Coupon</b>              | <b>Maturity (5)</b> | <b>Ratings (4)</b> | <b>Value</b> |
|                               | <b>Variable Rate Senior Loan Interests</b>                                   | <b>8.2% (6.3% of Total Investments) (6)</b> |                     |                    |              |
|                               | <b>Aerospace &amp; Defense 0.1%</b>  |   |                     |                    |              |
| \$ 574                        | DAE Aviation Holdings, Inc., Term Loan B1                                    | 4.030%                                      | 7/31/14             | B                  | \$ 531,383   |
| 561                           | DAE Aviation Holdings, Inc., Term Loan B2                                    | 4.040%                                      | 7/31/14             | B                  | 518,530      |
| 900                           | McKechnie Aerospace Holdings, Inc., Term Loan                                | 5.240%                                      | 5/11/15             | N/R                | 747,000      |
| 2,035                         | Total Aerospace & Defense  |   |                     |                    | 1,796,913    |

Nuveen Investments  
54

## Edgar Filing: Nuveen Multi-Strategy Income &amp; Growth Fund - Form N-CSR

| Principal<br>Amount (000)                      | Description (1)   | Weighted<br>Average<br>Coupon | Maturity (5) | Ratings (4) | Value      |
|--|---|-------------------------------|--------------|-------------|------------|
| <b>Airlines 0.2%</b>                           |   |                               |              |             |            |
| \$ 2,504                                       | ACTS Aero Technical Support & Services, Inc., Term Loan, (7)                | 6.534%                        | 10/16/14     | N/R         | \$ 888,794 |
| 1,950  | Delta Air Lines, Inc., Term Loan  | 3.534%                        | 4/30/14      | B           | 1,632,312  |
| 4,454  | Total Airlines  |                               |              |             | 2,521,106  |
| <b>Automobiles 0.1%</b>                        |   |                               |              |             |            |
| 1,786  | Ford Motor Company, Term Loan, WI/DD  | TBD                           | TBD          | Ba3         | 1,659,702  |
| <b>Building Products 0.3%</b>                  |   |                               |              |             |            |
| 3,506  | Building Materials Corporation of America, Term Loan                        | 3.000%                        | 2/22/14      | BB          | 3,259,159  |
| 993  | TFS Acquisition, Term Loan  | 10.000%                       | 8/11/13      | CCC+        | 688,714    |
| 4,499  | Total Building Products   |                               |              |             | 3,947,873  |
| <b>Chemicals 0.4%</b>                          |   |                               |              |             |            |
| 602  | Hercules Offshore, Inc., Term Loan  | 6.000%                        | 7/11/13      | B           | 577,459    |
| 695  | LyondellBasell Finance Company, DIP Term Loan, (7), (8), (9)                | 13.000%                       | 2/03/10      | CC          | 742,407    |
| 54   | LyondellBasell Finance Company, Dutch Revolving Line of Credit, (7), (9)    | 3.731%                        | 12/20/13     | N/R         | 40,334     |
| 123  | LyondellBasell Finance Company, Dutch Tranche A, Term Loan, (7), (9)        | 3.731%                        | 12/20/13     | N/R         | 91,297     |
| 155  | LyondellBasell Finance Company, German Tranche B1, Euro Term Loan, (7), (9) | 3.981%                        | 12/22/14     | N/R         | 115,794    |
| 155  | LyondellBasell Finance Company, German Tranche B2, Euro Term Loan, (7), (9) | 3.981%                        | 12/20/14     | N/R         | 115,794    |
| 155  | LyondellBasell Finance Company, German Tranche B3, Euro Term Loan, (7), (9) | 3.981%                        | 12/22/14     | N/R         | 115,794    |
| 203  | LyondellBasell Finance Company, Revolving Line of Credit, (7), (9)          | 3.731%                        | 12/20/13     | N/R         | 151,251    |
| 1,201  | LyondellBasell Finance Company, Roll-Up DIP Term Loan, (7), (9)             | 5.794%                        | 2/03/10      | N/R         | 1,250,828  |
| 387  | LyondellBasell Finance Company, US Tranche A, Term Loan, (7), (9)           | 3.731%                        | 12/20/13     | N/R         | 288,176    |
| 674  | LyondellBasell Finance Company, US Tranche B1, Term Loan, (7), (9)          | 7.000%                        | 12/22/14     | N/R         | 503,306    |
| 674  | LyondellBasell Finance Company, US Tranche B2, Term Loan, (7), (9)          | 7.000%                        | 12/22/14     | N/R         | 502,463    |
| 674  | LyondellBasell Finance Company, US Tranche B3, Term Loan, (7), (9)          | 7.000%                        | 12/22/14     | N/R         | 502,463    |
| 5,752  | Total Chemicals   |                               |              |             | 4,997,366  |
| <b>Commercial Services &amp; Supplies 0.1%</b> |   |                               |              |             |            |
| 69   | Aramark Corporation, Letter of Credit                                       | 2.025%                        | 1/26/14      | BB          | 65,963     |
| 1,055  | Aramark Corporation, Term Loan  | 2.126%                        | 1/26/14      | BB          | 1,003,015  |
| 1,124  | Total Commercial Services & Supplies  |                               |              |             | 1,068,978  |
| <b>Communications Equipment 0.2%</b>           |   |                               |              |             |            |
| 2,992  | Avaya Inc., Term Loan   | 3.011%                        | 10/26/14     | B+          | 2,595,834  |
| <b>Diversified Consumer Services 0.1%</b>      |   |                               |              |             |            |
| 958  | Cengage Learning Acquisitions, Inc., Term Loan                              | 2.750%                        | 7/05/14      | B+          | 876,942    |
| <b>Electric Utilities 0.4%</b>                 |   |                               |              |             |            |
| 899  | Calpine Corporation, DIP Term Loan  | 3.135%                        | 3/29/14      | B+          | 852,545    |
| 1,955  | TXU Corporation, Term Loan B2   | 3.735%                        | 10/10/14     | B+          | 1,596,991  |

# Edgar Filing: Nuveen Multi-Strategy Income & Growth Fund - Form N-CSR

|  |   |        |          |     |           |
|--|---|--------|----------|-----|-----------|
| 2,527  | TXU Corporation, Term Loan B3                     | 3.735% | 10/10/14 | B+  | 2,045,355 |
| 5,381  | Total Electric Utilities                          |        |          |     | 4,494,891 |
| <b>Electrical Equipment 0.1%</b>                 |   |        |          |     |           |
| 1,683  | Allison Transmission Holdings, Inc., Term Loan    | 3.009% | 8/07/14  | B   | 1,549,821 |
| <b>Health Care Providers &amp; Services 0.7%</b> |   |        |          |     |           |
| 124  | Community Health Systems, Inc., Delayed Term Loan | 2.511% | 7/25/14  | BB  | 117,531   |
| 2,500  | Community Health Systems, Inc., Term Loan         | 2.506% | 7/25/14  | BB  | 2,362,842 |
| 489  | Concentra, Inc., Term Loan                        | 2.510% | 6/25/14  | Ba3 | 457,592   |
| 32   | HCA, Inc., Term Loan A                            | 1.751% | 11/17/12 | BB  | 30,336    |
| 1,761  | HCA, Inc., Term Loan                              | 2.501% | 11/18/13 | BB  | 1,685,477 |
| 2,070  | Health Management Associates, Inc., Term Loan     | 2.001% | 2/28/14  | BB- | 1,934,639 |
| 274  | IASIS Healthcare LLC, Delayed Term Loan           | 2.231% | 3/14/14  | Ba2 | 256,203   |
| 74   | IASIS Healthcare LLC, Letter of Credit            | 2.231% | 3/14/14  | Ba2 | 69,361    |
| 792  | IASIS Healthcare LLC, Term Loan                   | 2.231% | 3/14/14  | Ba2 | 740,305   |
| 1,123  | Select Medical Corporation, Term Loan B2          | 2.267% | 2/24/12  | Ba2 | 1,072,116 |
| 585  | Select Medical Corporation, Term Loan             | 2.267% | 2/24/12  | Ba2 | 558,588   |
| 9,824  | Total Health Care Providers & Services            |        |          |     | 9,284,990 |

Nuveen Investments

55



Edgar Filing: Nuveen Multi-Strategy Income & Growth Fund - Form N-CSR

JQC

Nuveen Multi-Strategy Income and Growth Fund 2 (continued)

Portfolio of INVESTMENTS December 31, 2009

| Principal<br>Amount (000)                     | Description (1)   | Weighted<br>Average<br>Coupon | Maturity (5) | Ratings (4) | Value        |
|---|---|-------------------------------|--------------|-------------|--------------|
| <b>Hotels, Restaurants &amp; Leisure 0.8%</b> |   |                               |              |             |              |
| \$ 2,204                                      | CCM Merger, Inc., Term Loan B   | 8.500%                        | 7/13/12      | BB-         | \$ 2,157,200 |
| 741   | Cedar Fair LP, Extended US Term Loan                                  | 4.231%                        | 8/30/14      | BB-         | 733,433      |
| 372   | Cedar Fair LP, Term Loan  | 2.231%                        | 8/30/12      | BB-         | 369,149      |
| 991   | Harrah's Operating Company, Inc., Term Loan B2                        | 3.282%                        | 1/28/15      | B-          | 805,714      |
| 978   | Orbitz Worldwide, Inc., Term Loan                                     | 3.237%                        | 7/25/14      | B+          | 900,522      |
| 1,960   | Travelport LLC, Delayed Term Loan                                     | 2.781%                        | 8/23/13      | Ba3         | 1,875,283    |
| 134   | Travelport LLC, Letter of Credit                                      | 2.751%                        | 8/23/13      | Ba3         | 128,186      |
| 669   | Travelport LLC, Term Loan   | 2.770%                        | 8/23/13      | Ba3         | 638,852      |
| 581   | Venetian Casino Resort LLC, Delayed Term Loan                         | 2.010%                        | 5/23/14      | B-          | 510,882      |
| 1,708   | Venetian Casino Resort LLC, Term Loan                                 | 2.010%                        | 5/23/14      | B-          | 1,500,549    |
| 10,338  | Total Hotels, Restaurants & Leisure                                   |                               |              |             | 9,619,770    |
| <b>Insurance 0.2%</b>                         |   |                               |              |             |              |
| 2,236   | Conseco, Inc., Term Loan  | 7.500%                        | 10/10/13     | B-          | 2,122,732    |
| <b>IT Services 0.5%</b>                       |   |                               |              |             |              |
| 2,128   | First Data Corporation, Term Loan B1                                  | 2.983%                        | 9/24/14      | B+          | 1,894,123    |
| 1,199   | Infor Global Solutions Intermediate Holdings, Ltd., Delayed Term Loan | 3.990%                        | 7/28/12      | B+          | 1,083,916    |
| 2,297   | Infor Global Solutions Intermediate Holdings, Ltd., Term Loan         | 3.990%                        | 7/28/12      | B+          | 2,077,547    |
| 1,188   | SunGard Data Systems, Inc., Term Loan B                               | 1.985%                        | 2/28/14      | BB          | 1,126,326    |
| 6,812   | Total IT Services   |                               |              |             | 6,181,912    |
| <b>Leisure Equipment &amp; Products 0.2%</b>  |   |                               |              |             |              |
| 583   | Herbst Gaming, Inc., Delayed Term Loan, (7), (9)                      | 0.000%                        | 12/02/11     | D           | 307,328      |
| 671   | Herbst Gaming, Inc., Term Loan, (7), (9)                              | 0.000%                        | 12/02/11     | D           | 353,709      |
| 6,000   | Wimar OpCo LLC, Term Loan, (7), (9)                                   | 6.500%                        | 1/03/12      | N/R         | 1,867,500    |
| 7,254   | Total Leisure Equipment & Products                                    |                               |              |             | 2,528,537    |
| <b>Media 2.0%</b>                             |   |                               |              |             |              |
| 2,244   | Cequel Communications LLC, Term Loan B                                | 2.261%                        | 11/05/13     | BB-         | 2,134,814    |
| 4,629   | Charter Communications Operating Holdings LLC, Term Loan, (9)         | 2.260%                        | 3/06/14      | BB+         | 4,349,599    |
| 2,500   | Citadel Broadcasting Corporation, Term Loan, (15)                     | 1.990%                        | 6/12/14      | D           | 1,872,396    |
| 1,883   | Gray Television, Inc., Term Loan B                                    | 3.790%                        | 12/31/14     | Caa1        | 1,647,033    |
| 956   | Idearc, Inc., Term Loan, (18)   | 0.000%                        | 11/17/14     | D           | 500,580      |
| 3,142   | Metro-Goldwyn-Mayer Studios, Inc., Term Loan B, (7)                   | 20.500%                       | 4/08/12      | N/R         | 2,032,281    |
| 882   | Nielsen Finance LLC, Term Loan A                                      | 2.235%                        | 8/09/13      | Ba3         | 827,337      |

# Edgar Filing: Nuveen Multi-Strategy Income & Growth Fund - Form N-CSR

|   |   |         |          |      |            |
|---|---|---------|----------|------|------------|
| 1,873                                       | Nielsen Finance LLC, Term Loan B                              | 3.985%  | 5/02/16  | Ba3  | 1,771,595  |
| 944   | Philadelphia Newspapers, Term Loan, (7), (9)                  | 7.750%  | 6/29/13  | N/R  | 188,820    |
| 530   | Reader's Digest Association, Inc., DIP Term Loan, (9)         | 13.500% | 3/01/14  | N/R  | 553,106    |
| 130   | Reader's Digest Association, Inc., Euro Term Loan, (9)        | 7.000%  | 3/03/14  | N/R  | 67,182     |
| 363   | Reader's Digest Association, Inc., Revolving Credit Loan, (9) | 4.500%  | 3/02/13  | D    | 187,331    |
| 1,461                                       | Reader's Digest Association, Inc., U.S. Term Loan, (9)        | 4.233%  | 3/03/14  | D    | 754,410    |
| 5,925                                       | Tribune Company, Term Loan B, (7), (9)                        | 5.250%  | 6/04/14  | Ca   | 3,446,377  |
| 1,256                                       | Tribune Company, Term Loan X, (7), (9)                        | 5.000%  | N/A      | Ca   | 717,272    |
| 5,600                                       | Univision Communications, Inc., Term Loan                     | 2.501%  | 9/29/14  | B2   | 4,886,000  |
| 34,318                                      | Total Media   |         |          |      | 25,936,133 |
| <b>Metals &amp; Mining 0.2%</b>             |   |         |          |      |            |
| 2,014                                       | John Maneely Company, Term Loan                               | 3.508%  | 12/08/13 | B    | 1,895,203  |
| <b>Oil, Gas &amp; Consumable Fuels 0.3%</b> |   |         |          |      |            |
| 2,947                                       | CCS Income Trust, Term Loan                                   | 3.231%  | 11/14/14 | B    | 2,470,263  |
| 1,978                                       | Venoco, Inc., Term Loan                                       | 4.250%  | 5/07/14  | BB-  | 1,786,948  |
| 4,925                                       | Total Oil, Gas & Consumable Fuels                             |         |          |      | 4,257,211  |
| <b>Pharmaceuticals 0.1%</b>                 |   |         |          |      |            |
| 2,000                                       | Royalty Pharma Finance Trust, Unsecured Term Loan             | 7.750%  | 5/15/15  | Baa3 | 1,885,000  |

Nuveen Investments

56

## Edgar Filing: Nuveen Multi-Strategy Income &amp; Growth Fund - Form N-CSR

| Principal Amount (000)                                     | Description (1)   | Weighted Average Coupon | Maturity (5) | Ratings (4) | Value              |
|--|---|-------------------------|--------------|-------------|--------------------|
| <b>Real Estate Management &amp; Development 0.3%</b>       |   |                         |              |             |                    |
| \$ 3,403   | LNR Property Corporation, Term Loan B                                 | 3.480%                  | 7/12/11      | CCC         | \$ 2,433,301       |
| 1,723  | Realogy Corporation, Delayed Term Loan                                | 3.286%                  | 10/10/13     | Caa1        | 1,535,899          |
| 5,126  | Total Real Estate Management & Development                            |                         |              |             | 3,969,200          |
| <b>Road &amp; Rail 0.1%</b>                                |   |                         |              |             |                    |
| 913  | Swift Transportation Company, Inc., Term Loan                         | 8.250%                  | 5/10/14      | B-          | 832,342            |
| <b>Software 0.1%</b>                                       |   |                         |              |             |                    |
| 904  | IPC Systems, Inc., Term Loan  | 2.493%                  | 5/31/14      | B1          | 768,783            |
| <b>Specialty Retail 0.7%</b>                               |   |                         |              |             |                    |
| 2,346  | Burlington Coat Factory Warehouse Corporation, Term Loan              | 2.510%                  | 5/28/13      | B-          | 2,177,987          |
| 1,985  | Claire's Stores, Inc. Term Loan B                                     | 3.060%                  | 5/29/14      | B-          | 1,617,557          |
| 1,109  | Michaels Stores, Inc., Term Loan B1                                   | 2.563%                  | 10/31/13     | B           | 1,004,940          |
| 1,492  | Michaels Stores, Inc., Term Loan B2                                   | 4.813%                  | 7/31/16      | B           | 1,408,917          |
| 2,400  | Toys "R" Us Delaware, Inc., Term Loan B                               | 4.481%                  | 7/19/12      | BB-         | 2,356,333          |
| 9,332  | Total Specialty Retail  |                         |              |             | 8,565,734          |
| <b>\$ 126,660</b>  | <b>Total Variable Rate Senior Loan Interests (cost \$116,405,901)</b> |                         |              |             | <b>103,356,973</b> |
| Principal Amount (000)                                     | Description (1)   | Coupon                  | Maturity     | Ratings (4) | Value              |
| <b>Convertible Bonds 11.1% (8.5% of Total Investments)</b> |   |                         |              |             |                    |
| <b>Aerospace &amp; Defense 0.3%</b>                        |   |                         |              |             |                    |
| \$ 800   | Alliant Techsystems, Inc., Convertible Bonds                          | 2.750%                  | 9/15/11      | BB-         | \$ 852,000         |
| 650  | Alliant Techsystems, Inc., Convertible Bonds                          | 2.750%                  | 2/15/24      | BB-         | 741,813            |
| 1,700  | L-3 Communications Corporation, Convertible Bond                      | 3.000%                  | 8/01/35      | BB+         | 1,793,500          |
| 3,150  | Total Aerospace & Defense   |                         |              |             | 3,387,313          |
| <b>Airlines 0.4%</b>                                       |   |                         |              |             |                    |
| 3,375  | JetBlue Airways Corporation   | 3.750%                  | 3/15/35      | CCC         | 3,370,781          |
| 790  | JetBlue Airways Corporation   | 6.750%                  | 10/15/39     | CCC         | 1,087,238          |
| 4,165  | Total Airlines  |                         |              |             | 4,458,019          |
| <b>Auto Components 0.1%</b>                                |   |                         |              |             |                    |
| 700  | BorgWarner Inc.   | 3.500%                  | 4/15/12      | BBB         | 886,375            |
| <b>Beverages 0.1%</b>                                      |   |                         |              |             |                    |
| 900  | Molson Coors Brewing Company, Senior Convertible Notes                | 2.500%                  | 7/30/13      | BBB-        | 999,000            |
| <b>Biotechnology 0.5%</b>                                  |   |                         |              |             |                    |
| 925  | Amgen Inc., 144A  | 0.125%                  | 2/01/11      | A+          | 918,063            |
| 2,950  | Amgen Inc.  | 0.125%                  | 2/01/11      | A+          | 2,927,875          |
| 1,825  | Amgen Inc.  | 0.375%                  | 2/01/13      | A+          | 1,845,531          |
| 600  | BioMarin Pharmaceutical Inc.  | 1.875%                  | 4/23/17      | B-          | 644,250            |
| 250  | Invitrogen Corporation, Convertible Bond                              | 2.000%                  | 8/01/23      | BB+         | 385,938            |
| 6,550  | Total Biotechnology   |                         |              |             | 6,721,657          |
| <b>Capital Markets 0.1%</b>                                |   |                         |              |             |                    |
| 600  | Affiliated Managers Group Inc.  | 3.950%                  | 8/15/38      | BBB-        | 594,750            |

# Edgar Filing: Nuveen Multi-Strategy Income & Growth Fund - Form N-CSR

|                              |  |        |          |     |           |
|------------------------------|--|--------|----------|-----|-----------|
| 400                          | BlackRock Inc.   | 2.625% | 2/15/35  | A+  | 935,000   |
| 1,000                        | Total Capital Markets                                  |        |          |     | 1,529,750 |
| <b>Commercial Banks 0.2%</b> |  |        |          |     |           |
| 850                          | National City Corporation,<br>Convertible Senior Notes | 4.000% | 2/01/11  | A   | 870,188   |
| 450                          | SVB Financial Group, Convertible<br>Bond, 144A         | 3.875% | 4/15/11  | A3  | 472,500   |
| 1,150                        | U.S. Bancorp, Convertible Bonds,<br>Floating Rate      | 0.000% | 12/11/35 | Aa3 | 1,134,188 |
| 2,450                        | Total Commercial Banks                                 |        |          |     | 2,476,876 |

Nuveen Investments  
57

## Edgar Filing: Nuveen Multi-Strategy Income &amp; Growth Fund - Form N-CSR

JQC

Nuveen Multi-Strategy Income and Growth Fund 2 (continued)

Portfolio of INVESTMENTS December 31, 2009

| Principal Amount (000) | Description (1)                                    | Coupon | Maturity | Ratings (4) | Value      |
|------------------------|--|--------|----------|-------------|------------|
|                        | <b>Commercial Services &amp; Supplies 0.2%</b>     |        |          |             |            |
| \$ 700                 | Covanta Holding Corporation, Convertible Bonds     | 3.250% | 6/01/14  | Ba3         | \$ 810,250 |
| 600                    | Covanta Holding Corporation, Convertible Bonds     | 1.000% | 2/01/27  | Ba3         | 563,250    |
| 600                    | Universal City Development Partners, 144A          | 8.875% | 11/15/15 | B3          | 590,250    |
| 1,900                  | Total Commercial Services & Supplies               |        |          |             | 1,963,750  |
|                        | <b>Communications Equipment 0.3%</b>               |        |          |             |            |
| 600                    | Ciena Corporation, Convertible Bond                | 0.250% | 5/01/13  | B           | 456,000    |
| 950                    | Ciena Corporation, Convertible Bond                | 0.875% | 6/15/17  | B           | 554,563    |
| 450                    | CommScope Inc.                                     | 3.250% | 7/01/15  | B           | 534,938    |
| 1,050                  | Lucent Technologies Inc., Series B                 | 2.875% | 6/15/25  | B1          | 900,375    |
| 600                    | Lucent Technologies Inc.                           | 2.875% | 6/15/23  | B1          | 597,750    |
| 3,650                  | Total Communications Equipment                     |        |          |             | 3,043,626  |
|                        | <b>Computers &amp; Peripherals 0.5%</b>            |        |          |             |            |
| 1,400                  | EMC Corporation, Convertible Bonds, 144A           | 1.750% | 12/01/11 | A-          | 1,708,000  |
| 700                    | EMC Corporation, Convertible Bonds, 144A           | 1.750% | 12/01/13 | A-          | 879,375    |
| 700                    | EMC Corporation, Convertible Bonds                 | 1.750% | 12/01/11 | A-          | 854,000    |
| 1,200                  | EMC Corporation, Convertible Bonds                 | 1.750% | 12/01/13 | A-          | 1,507,500  |
| 400                    | Maxtor Corporation, Convertible Bonds              | 2.375% | 8/15/12  | B           | 474,000    |
| 1,250                  | Sandisk Corporation, Convertible Bond              | 1.000% | 5/15/13  | B           | 1,048,438  |
| 5,650                  | Total Computers & Peripherals                      |        |          |             | 6,471,313  |
|                        | <b>Construction &amp; Engineering 0.0%</b>         |        |          |             |            |
| 250                    | Fluor Corporation, Convertible Bonds               | 1.500% | 2/15/24  | A3          | 405,625    |
|                        | <b>Consumer Finance 0.0%</b>                       |        |          |             |            |
| 350                    | Americredit Corporation                            | 0.750% | 9/15/11  | B-          | 325,063    |
|                        | <b>Diversified Financial Services 0.1%</b>         |        |          |             |            |
| 1,000                  | NASDAQ Stock Market Inc., Convertible Bond         | 2.500% | 8/15/13  | Baa3        | 942,500    |
|                        | <b>Diversified Telecommunication Services 0.2%</b> |        |          |             |            |
| 2,050                  | Qwest Communications International Inc.            | 3.500% | 11/15/25 | B+          | 2,137,125  |
| 700                    | Time Warner Telecom Inc., Convertible Bond         | 2.375% | 4/01/26  | B-          | 774,375    |
| 2,750                  | Total Diversified Telecommunication Services       |        |          |             | 2,911,500  |
|                        | <b>Electrical Equipment 0.1%</b>                   |        |          |             |            |
| 300                    | General Cable Corporation, Convertible Bonds       | 0.875% | 11/15/13 | Ba3         | 263,250    |
| 462                    | General Cable Corporation, Convertible Bonds       | 4.500% | 11/15/29 | B           | 477,593    |
| 550                    | Roper Industries Inc.                              | 0.000% | 1/15/34  | BB+         | 360,938    |

Edgar Filing: Nuveen Multi-Strategy Income & Growth Fund - Form N-CSR

|        |  |             |          |      |            |
|--------|--|-------------|----------|------|------------|
| 1,312  | Total Electrical Equipment                             |             |          |      | 1,101,781  |
|        | <b>Electronic Equipment &amp; Instruments</b>          | <b>0.2%</b> |          |      |            |
| 600    | Anixter International Inc.,<br>Convertible Bond        | 0.000%      | 7/07/33  | BB-  | 444,750    |
| 500    | Itron Inc.   | 2.500%      | 8/01/26  | B-   | 626,250    |
| 900    | Tech Data Corporation, Convertible<br>Bonds            | 2.750%      | 12/15/26 | BBB- | 974,250    |
| 2,000  | Total Electronic Equipment & Instruments               |             |          |      | 2,045,250  |
|        | <b>Energy Equipment &amp; Services</b>                 | <b>1.0%</b> |          |      |            |
| 450    | Exterran Holdings Inc., Convertible<br>Bond            | 4.250%      | 6/15/14  | BB   | 528,750    |
| 1,200  | Nabors Industries Inc. Convertible<br>Bond Series 144A | 0.940%      | 5/15/11  | BBB+ | 1,179,000  |
| 1,300  | Nabors Industries Inc. Convertible<br>Bond             | 0.940%      | 5/15/11  | BBB+ | 1,277,250  |
| 500    | Schlumberger Limited                                   | 2.125%      | 6/01/23  | A+   | 818,750    |
| 450    | SESI LLC, Convertible Bond, 144A                       | 1.500%      | 12/15/26 | BB+  | 414,563    |
| 1,600  | Transocean Inc., Convertible Bond                      | 1.625%      | 12/15/37 | BBB+ | 1,592,000  |
| 2,800  | Transocean Inc., Series B                              | 1.500%      | 12/15/37 | BBB+ | 2,716,000  |
| 2,975  | Transocean Inc., Series C                              | 1.500%      | 12/15/37 | BBB+ | 2,878,313  |
| 11,275 | Total Energy Equipment & Services                      |             |          |      | 11,404,626 |

Nuveen Investments

58

## Edgar Filing: Nuveen Multi-Strategy Income &amp; Growth Fund - Form N-CSR

| Principal Amount (000)                                       | Description (1)   | Coupon | Maturity | Ratings (4) | Value      |
|--|---|--------|----------|-------------|------------|
| <b>Food Products 0.2%</b>                                    |   |        |          |             |            |
| \$ 400   | Archer Daniels Midland Company, Convertible Bonds, 144A | 0.875% | 2/15/14  | A           | \$ 421,000 |
| 1,000  | Archer Daniels Midland Company, Convertible Bonds       | 0.875% | 2/15/14  | A           | 1,052,500  |
| 450  | Chiquita Brands International Inc., Convertible Bond    | 4.250% | 8/15/16  | B           | 476,438    |
| 250  | Smithfield Foods Inc., Convertible Bond                 | 4.000% | 6/30/13  | B-          | 247,188    |
| 700  | Tyson Foods inc., Convertible Bond                      | 3.250% | 10/15/13 | BB          | 724,500    |
| 2,800  | Total Food Products                                     |        |          |             | 2,921,626  |
| <b>Health Care Equipment &amp; Supplies 0.8%</b>             |   |        |          |             |            |
| 200  | Beckman Coulter Inc., Convertible Bonds, 144A           | 2.500% | 12/15/36 | BBB         | 230,000    |
| 700  | Beckman Coulter Inc., Convertible Bonds                 | 2.500% | 12/15/36 | BBB         | 805,000    |
| 3,000  | Hologic Inc.  | 2.000% | 12/15/37 | BB-         | 2,576,250  |
| 300  | Invacare Corporation, Convertible Bond                  | 4.125% | 2/01/27  | B-          | 344,625    |
| 300  | Inverness Medical Innovation Inc., Convertible Bonds    | 3.000% | 5/15/16  | B-          | 345,750    |
| 850  | Kinetic Concepts Inc., Convertible Bond, 144A           | 3.250% | 4/15/15  | B+          | 843,625    |
| 1,650  | Medtronic, Inc., Convertible Bond                       | 1.500% | 4/15/11  | AA-         | 1,683,000  |
| 2,750  | Medtronic, Inc., Convertible Bond                       | 1.625% | 4/15/13  | AA-         | 2,884,063  |
| 9,750  | Total Health Care Equipment & Supplies                  |        |          |             | 9,712,313  |
| <b>Health Care Providers &amp; Services 0.4%</b>             |   |        |          |             |            |
| 550  | AmeriGroup Corporation, Convertible Bond                | 2.000% | 5/15/12  | BB          | 530,750    |
| 450  | LifePoint Hospitals, Inc., Convertible Bonds            | 3.250% | 8/15/25  | B1          | 416,813    |
| 1,175  | LifePoint Hospitals, Inc., Convertible Bonds            | 3.500% | 5/15/14  | B           | 1,100,094  |
| 3,715  | Omnicare, Inc.  | 3.250% | 12/15/35 | B+          | 3,041,656  |
| 400  | PSS World Medical Inc. Convertible Note, 144A           | 3.125% | 8/01/14  | BB          | 489,500    |
| 6,290  | Total Health Care Providers & Services                  |        |          |             | 5,578,813  |
| <b>Hotels, Restaurants &amp; Leisure 0.2%</b>                |   |        |          |             |            |
| 1,000  | Carnival Corporation                                    | 2.000% | 4/15/21  | A3          | 1,036,250  |
| 900  | International Game Technology                           | 3.250% | 5/01/14  | BBB         | 1,101,375  |
| 1,900  | Total Hotels, Restaurants & Leisure                     |        |          |             | 2,137,625  |
| <b>Household Durables 0.1%</b>                               |   |        |          |             |            |
| 850  | D.R. Horton, Inc.                                       | 2.000% | 5/15/14  | BB-         | 945,625    |
| 450  | Newell Rubbermaid Inc.                                  | 5.500% | 3/15/14  | BBB-        | 852,188    |
| 1,300  | Total Household Durables                                |        |          |             | 1,797,813  |
| <b>Independent Power Producers &amp; Energy Traders 0.0%</b> |   |        |          |             |            |
| 450  | Allegheny Technologies Inc., Convertible Bond           | 4.250% | 6/01/14  | BBB-        | 618,188    |
| <b>Insurance 0.0%</b>  |   |        |          |             |            |
| 400  | Old Republic International Corporation                  | 8.000% | 5/15/12  | A3          | 452,500    |
| <b>Internet &amp; Catalog Retail 0.2%</b>                    |   |        |          |             |            |
| 50   | Priceline.com Inc., Convertible Bond                    | 0.500% | 9/30/11  | BB          | 270,750    |
| 250  | Priceline.com Inc., Convertible Bond                    | 0.750% | 9/30/13  | BB          | 1,354,375  |
| 50   | Priceline.com Inc., Convertible Bond                    | 2.250% | 1/15/25  | BB          | 288,188    |

# Edgar Filing: Nuveen Multi-Strategy Income & Growth Fund - Form N-CSR

|       |   |             |          |     |           |
|-------|---|-------------|----------|-----|-----------|
| 350   | Total Internet & Catalog Retail         |             |          |     | 1,913,313 |
|       | <b>Internet Software &amp; Services</b> | <b>0.1%</b> |          |     |           |
| 450   | Equinix Inc., Convertible Bond          | 3.000%      | 10/15/14 | B-  | 524,250   |
| 550   | Equinix Inc.                            | 4.750%      | 6/15/16  | B-  | 811,250   |
| 1,000 | Total Internet Software & Services      |             |          |     | 1,335,500 |
|       | <b>IT Services</b>                      | <b>0.0%</b> |          |     |           |
| 450   | Verifone Holdings Inc.                  | 1.375%      | 6/15/12  | B-  | 397,125   |
|       | <b>Leisure Equipment &amp; Products</b> | <b>0.1%</b> |          |     |           |
| 650   | Hasbro Inc.                             | 2.750%      | 12/01/21 | BBB | 973,375   |

Nuveen Investments  
59



Edgar Filing: Nuveen Multi-Strategy Income & Growth Fund - Form N-CSR

JQC

Nuveen Multi-Strategy Income and Growth Fund 2 (continued)

Portfolio of INVESTMENTS December 31, 2009

| Principal<br>Amount (000) | Description (1)   | Coupon | Maturity | Ratings (4) | Value      |
|---------------------------|---|--------|----------|-------------|------------|
|                           | <b>Life Sciences Tools &amp; Services 0.2%</b>  |        |          |             |            |
| \$ 550                    | Apogent Technologies, Inc.,<br>Convertible Bonds  | 0.000% | 12/15/33 | A-          | \$ 898,590 |
| 550                       | Charles River Laboratories<br>International, Inc.   | 2.250% | 6/15/13  | BB+         | 537,625    |
| 450                       | Invitrogen Corporation, Convertible<br>Bond   | 1.500% | 2/15/24  | BB+         | 522,000    |
| 500                       | Invitrogen Corporation, Convertible<br>Bond   | 3.250% | 6/15/25  | BB+         | 592,500    |
| 2,050                     | Total Life Sciences Tools & Services  |        |          |             | 2,550,715  |
|                           | <b>Machinery 0.1%</b>   |        |          |             |            |
| 450                       | Ingersoll Rand  | 4.500% | 4/15/12  | BBB+        | 925,875    |
| 250                       | Terex Corporation   | 4.000% | 6/01/15  | B           | 361,875    |
| 700                       | Total Machinery   |        |          |             | 1,287,750  |
|                           | <b>Media 0.3%</b>   |        |          |             |            |
| 600                       | Interpublic Group Companies Inc.,<br>Convertible Notes  | 4.250% | 3/15/23  | Ba3         | 599,250    |
| 1,200                     | Liberty Media Corporation, Senior<br>Debentures, Exchangeable for PCS<br>Common Stock, Series 1 | 4.000% | 11/15/29 | BB-         | 621,000    |
| 2,550                     | Liberty Media Corporation   | 3.125% | 3/30/23  | BB-         | 2,578,688  |
| 500                       | Omnicom Group, Inc.   | 0.000% | 7/01/38  | A-          | 493,750    |
| 4,850                     | Total Media   |        |          |             | 4,292,688  |
|                           | <b>Metals &amp; Mining 0.7%</b>   |        |          |             |            |
| 650                       | Alcoa Inc., Convertible Bond  | 5.250% | 3/15/14  | Baa3        | 1,689,188  |
| 3,000                     | Gold Reserve, Inc., Convertible<br>Bonds  | 5.500% | 6/15/22  | N/R         | 2,032,500  |
| 250                       | Newmont Mining Corp., Senior<br>Convertible Note  | 1.625% | 7/15/17  | BBB+        | 310,938    |
| 650                       | Newmont Mining Corporation,<br>144A   | 1.625% | 7/15/17  | BBB+        | 808,438    |
| 900                       | Newmont Mining Corporation  | 1.250% | 7/15/14  | BBB+        | 1,127,250  |
| 350                       | Steel Dynamics, Inc.  | 5.125% | 6/15/14  | BB+         | 444,938    |
| 950                       | United States Steel Corporation   | 4.000% | 5/15/14  | BB          | 1,784,813  |
| 6,750                     | Total Metals & Mining   |        |          |             | 8,198,065  |
|                           | <b>Multiline Retail 0.0%</b>  |        |          |             |            |
| 450                       | Saks, Inc., Convertible Bonds   | 2.000% | 3/15/24  | B-          | 374,063    |
|                           | <b>Oil, Gas &amp; Consumable Fuels 0.6%</b>   |        |          |             |            |
| 500                       | Alpha Natural Resources Inc.,<br>Convertible Bond   | 2.375% | 4/15/15  | BB          | 567,500    |
| 600                       | Chesapeake Energy Corporation,<br>Convertible Bonds   | 2.750% | 11/15/35 | BB          | 587,250    |
| 1,100                     | Chesapeake Energy Corporation,<br>Convertible Bonds   | 2.500% | 5/15/37  | BB          | 990,000    |
| 1,600                     | Chesapeake Energy Corporation,<br>Convertible Bonds   | 2.250% | 12/15/38 | BB          | 1,218,000  |
| 1,000                     | Massey Energy Company,<br>Convertible Bond  | 3.250% | 8/01/15  | BB-         | 878,750    |
| 900                       |   | 4.750% | 12/15/66 | Ba3         | 913,500    |

## Edgar Filing: Nuveen Multi-Strategy Income & Growth Fund - Form N-CSR

Peabody Energy Corp., Convertible  
Bond

|                             |  |        |          |      |           |
|-----------------------------|--|--------|----------|------|-----------|
| 450                         | Penn Virginia Corporation  | 4.500% | 11/15/12 | B    | 428,625   |
| 700                         | Pioneer Natural Resources Company,<br>Convertible Bond               | 2.875% | 1/15/38  | BB+  | 755,125   |
| 1,550                       | USEC Inc., Convertible Bond  | 3.000% | 10/01/14 | Caa2 | 1,015,250 |
| 550                         | Western Refining Inc., Convertible<br>Bond                           | 5.750% | 6/15/14  | B-   | 437,938   |
| 8,950                       | Total Oil, Gas & Consumable Fuels                                    |        |          |      | 7,791,938 |
| <b>Pharmaceuticals 0.5%</b> |  |        |          |      |           |
| 475                         | Allergan Inc., Convertible Bond                                      | 1.500% | 4/01/26  | A    | 549,219   |
| 750                         | King Pharmaceuticals Inc.,<br>Convertible Bonds                      | 1.250% | 4/01/26  | BB   | 698,438   |
| 750                         | Mylan Labs, Inc., Convertible<br>Bonds                               | 1.250% | 3/15/12  | BB-  | 781,875   |
| 850                         | Mylan Labs, Inc., Convertible<br>Bonds                               | 3.750% | 9/15/15  | BB-  | 1,312,188 |
| 1,300                       | Teva Pharmaceutical Finance<br>Company B.V., Series D                | 1.750% | 2/01/26  | BBB+ | 1,608,750 |
| 417                         | Teva Pharmaceutical Finance,<br>Series B                             | 0.250% | 2/01/24  | BBB+ | 681,795   |
| 400                         | Valeant Pharmaceuticals<br>International Convertible Bond            | 4.000% | 11/15/13 | B-   | 480,000   |
| 4,942                       | Total Pharmaceuticals  |        |          |      | 6,112,265 |
| <b>Real Estate 0.9%</b>     |  |        |          |      |           |
| 600                         | Boston Properties Limited<br>Partnership, Convertible Bonds          | 2.875% | 2/15/37  | A2   | 591,750   |
| 1,700                       | Boston Properties Limited<br>Partnership, Convertible Bonds,<br>144A | 3.625% | 2/15/14  | A-   | 1,693,625 |
| 1,250                       | Boston Properties Limited<br>Partnership, Convertible Bonds,<br>144A | 2.875% | 2/15/37  | A-   | 1,232,813 |
| 300                         | Brandywine Operating Partnership,<br>Convertible Bonds               | 3.875% | 10/15/26 | BBB- | 295,875   |

Nuveen Investments

60

## Edgar Filing: Nuveen Multi-Strategy Income &amp; Growth Fund - Form N-CSR

| Principal Amount (000)                           | Description (1)                                       | Coupon | Maturity | Ratings (4) | Value      |
|--|---|--------|----------|-------------|------------|
| <b>Real Estate (continued)</b>                   |   |        |          |             |            |
| \$ 450   | Duke Realty Corporation, Series D, 144A               | 3.750% | 12/01/11 | BBB         | \$ 444,375 |
| 600  | ERP Operating LP                                      | 3.850% | 8/15/26  | BBB+        | 594,000    |
| 250  | Health Care REIT, Inc., Convertible Bonds             | 4.750% | 12/01/26 | Baa2        | 277,813    |
| 300  | Health Care REIT, Inc., Convertible Bonds             | 4.750% | 7/15/27  | Baa2        | 336,375    |
| 450  | Hospitality Properties Trust, Convertible Bonds       | 3.800% | 3/15/27  | BBB         | 441,563    |
| 400  | Host Hotels & Resorts Inc, Convertible Bonds, 144A    | 2.625% | 4/15/27  | BB+         | 377,000    |
| 350  | Host Marriot LP, Convertible Bonds, 144A              | 3.250% | 4/15/24  | BB+         | 351,750    |
| 350  | Prologis Trust, Convertible Bonds, 144A               | 2.250% | 4/01/37  | BBB-        | 326,375    |
| 2,050  | Prologis Trust, Convertible Bonds                     | 2.250% | 4/01/37  | BBB-        | 1,911,625  |
| 400  | Rayonier Trust Holdings Inc., Convertible Bond        | 3.750% | 10/15/12 | BBB         | 427,000    |
| 250  | Ventas Inc., Convertible Bond, 144A                   | 3.875% | 11/15/11 | BBB-        | 280,312    |
| 950  | Vornado Realty, Convertible Bond                      | 3.875% | 4/15/25  | BBB         | 1,044,999  |
| 10,650   | Total Real Estate                                     |        |          |             | 10,627,250 |
| <b>Semiconductors &amp; Equipment 1.1%</b>       |   |        |          |             |            |
| 2,350  | Advanced Micro Devices, Inc., Convertible Bonds, 144A | 6.000% | 5/01/15  | B-          | 2,126,749  |
| 924  | Advanced Micro Devices, Inc., Convertible Bonds       | 5.750% | 8/15/12  | B-          | 915,914    |
| 1,875  | Conexant Systems Inc., Convertible Bonds              | 4.000% | 3/01/26  | N/R         | 1,727,343  |
| 1,650  | Intel Corporation, Convertible Bond                   | 2.950% | 12/15/35 | A-          | 1,600,499  |
| 2,350  | Intel Corporation, Convertible Bond                   | 3.250% | 8/01/39  | A2          | 2,711,312  |
| 2,300  | Micron Technology, Inc.                               | 1.875% | 6/01/14  | B-          | 2,225,249  |
| 1,000  | ON Semiconductor Corporation                          | 2.625% | 12/15/26 | B+          | 1,116,249  |
| 450  | Xilinx Inc., Convertible Bond, 144A                   | 3.125% | 3/15/37  | BB          | 418,499    |
| 650  | Xilinx Inc., Convertible Bond                         | 3.125% | 3/15/37  | BB          | 604,499    |
| 13,549   | Total Semiconductors & Equipment                      |        |          |             | 13,446,313 |
| <b>Software 0.0%</b>                             |   |        |          |             |            |
| 450  | Nuance Communications Inc.                            | 2.750% | 8/15/27  | B-          | 483,749    |
| <b>Specialty Retail 0.1%</b>                     |   |        |          |             |            |
| 700  | Best Buy Co., Inc.                                    | 2.250% | 1/15/22  | Baa3        | 753,374    |
| 600  | United Auto Group, Inc., Convertible Bonds            | 3.500% | 4/01/26  | B-          | 608,249    |
| 1,300  | Total Specialty Retail                                |        |          |             | 1,361,623  |
| <b>Textiles, Apparel &amp; Luxury Goods 0.1%</b> |   |        |          |             |            |
| 800  | Iconix Brand Group, Inc., Convertible Notes, 144A     | 1.875% | 6/30/12  | B           | 718,999    |
| 250  | Liz Claiborne Inc., Convertible Bond                  | 6.000% | 6/15/14  | B-          | 450,312    |
| 1,050  | Total Textiles, Apparel & Luxury Goods                |        |          |             | 1,169,311  |
| <b>Trading Companies &amp; Distributors 0.0%</b> |   |        |          |             |            |
| 536  | WESCO International Inc., Convertible Bond            | 6.000% | 9/15/29  | B           | 656,599    |
| <b>Wireless Telecommunication Services 0.1%</b>  |   |        |          |             |            |
| 650  | Liberty Media Corporation Convertible Bonds           | 3.750% | 2/15/30  | BB-         | 328,249    |

Edgar Filing: Nuveen Multi-Strategy Income & Growth Fund - Form N-CSR

|                   |   |        |         |    |                    |
|-------------------|---|--------|---------|----|--------------------|
| 1,341             | NII Holdings Inc.                         | 3.125% | 6/15/12 | B- | 1,237,072          |
| 1,991             | Total Wireless Telecommunication Services |        |         |    | 1,565,321          |
|                   | <b>Total Convertible Bonds (cost</b>      |        |         |    |                    |
| <b>\$ 132,610</b> | <b>\$127,809,380)</b>                     |        |         |    | <b>138,829,865</b> |

| Principal<br>Amount (000) | Description (1)  | Coupon | Maturity | Ratings<br>(4) | Value      |
|---------------------------|--|--------|----------|----------------|------------|
|                           | <b>Corporate Bonds 10.3% (7.8% of Total Investments)</b> |        |          |                |            |
|                           | <b>Aerospace &amp; Defense 0.3%</b>                      |        |          |                |            |
| \$ 1,200                  | Hawker Beechcraft Acquisition Company                    | 8.500% | 4/01/15  | CCC-           | \$ 852,000 |
| 1,000                     | Hexcel Corporation, Term Loan                            | 6.750% | 2/01/15  | B+             | 965,000    |
| 1,800                     | Vought Aircraft Industries Inc.                          | 8.000% | 7/15/11  | B3             | 1,784,250  |
| 4,000                     | Total Aerospace & Defense                                |        |          |                | 3,601,250  |

Nuveen Investments

61

## Edgar Filing: Nuveen Multi-Strategy Income &amp; Growth Fund - Form N-CSR

JQC

Nuveen Multi-Strategy Income and Growth Fund 2 (continued)

Portfolio of INVESTMENTS December 31, 2009

| Principal Amount (000)                             | Description (1)  | Coupon  | Maturity | Ratings (4) | Value      |
|--|--|---------|----------|-------------|------------|
| <b>Auto Components 0.0%</b>                        |  |         |          |             |            |
| \$ 600   | TRW Automotive Inc., 144A                                    | 8.875%  | 12/01/17 | B-          | \$ 627,000 |
| <b>Chemicals 0.5%</b>                              |  |         |          |             |            |
| 1,800  | Hexion US Finance Corporation                                | 9.750%  | 11/15/14 | Caa1        | 1,773,000  |
| 1,000  | Momentive Performance Materials                              | 9.750%  | 12/01/14 | Caa2        | 967,500    |
| 1,200  | NOVA Chemicals Corporation, 144A                             | 8.625%  | 11/01/19 | B+          | 1,227,000  |
| 2,100  | Rockwood Specialties Group Inc., Series WI                   | 7.500%  | 11/15/14 | B-          | 2,131,500  |
| 6,100  | Total Chemicals  |         |          |             | 6,099,000  |
| <b>Commercial Services &amp; Supplies 0.2%</b>     |  |         |          |             |            |
| 1,200  | McJunkin Red Man Corporation, 144A                           | 9.500%  | 12/15/16 | B           | 1,179,000  |
| 1,200  | Ticketmaster   | 10.750% | 8/01/16  | BB-         | 1,299,000  |
| 2,400  | Total Commercial Services & Supplies                         |         |          |             | 2,478,000  |
| <b>Construction Materials 0.1%</b>                 |  |         |          |             |            |
| 1,200  | Headwaters Inc., 144A  | 11.375% | 11/01/14 | B+          | 1,257,000  |
| <b>Containers &amp; Packaging 0.2%</b>             |  |         |          |             |            |
| 1,500  | Graham Packaging Company LP, GPC Capital Corporation I, 144A | 8.250%  | 1/01/17  | CCC+        | 1,488,750  |
| 500  | Owens-Brockway Glass Containers                              | 7.375%  | 5/15/16  | BB          | 518,750    |
| 2,000  | Total Containers & Packaging                                 |         |          |             | 2,007,500  |
| <b>Diversified Telecommunication Services 0.4%</b> |  |         |          |             |            |
| 600  | Cequel Communication Holdings I, 144A                        | 8.625%  | 11/15/17 | B-          | 609,000    |
| 2,350  | Cincinnati Bell Inc.   | 8.250%  | 10/15/17 | Ba3         | 2,397,000  |
| 1,500  | IntelSat Corporation   | 9.250%  | 8/15/14  | BB-         | 1,548,750  |
| 1,200  | Windstream Corporation, 144A                                 | 7.875%  | 11/01/17 | BB-         | 1,191,000  |
| 5,650  | Total Diversified Telecommunication Services                 |         |          |             | 5,745,750  |
| <b>Electric Utilities 0.1%</b>                     |  |         |          |             |            |
| 1,000  | Sierra Pacific Resources, Series 2006                        | 6.750%  | 8/15/17  | BB          | 979,285    |
| <b>Energy Equipment &amp; Services 0.2%</b>        |  |         |          |             |            |
| 1,200  | Hercules Offshore LLC, 144A                                  | 10.500% | 10/15/17 | B           | 1,272,000  |
| 1,000  | Pride International Inc.                                     | 7.375%  | 7/15/14  | BBB-        | 1,037,500  |
| 2,200  | Total Energy Equipment & Services                            |         |          |             | 2,309,500  |
| <b>Food &amp; Staples Retailing 0.2%</b>           |  |         |          |             |            |
| 2,000  | Stater Brothers Holdings Inc.                                | 8.125%  | 6/15/12  | B+          | 2,030,000  |
| <b>Food Products 0.4%</b>                          |  |         |          |             |            |
| 1,200  | Dole Foods Company, 144A                                     | 8.000%  | 10/01/16 | B+          | 1,224,000  |
| 2,700  | Dole Foods Company   | 8.750%  | 7/15/13  | B-          | 2,781,000  |
| 600  | Tops Markets, 144A   | 10.125% | 10/15/15 | B           | 621,000    |
| 4,500  | Total Food Products  |         |          |             | 4,626,000  |
| <b>Health Care Equipment &amp; Supplies 0.4%</b>   |  |         |          |             |            |
| 500  | Biomet Inc.  | 10.000% | 10/15/17 | B-          | 545,625    |
| 4,050  | Select Medical Corporation                                   | 7.625%  | 2/01/15  | B-          | 3,948,750  |

# Edgar Filing: Nuveen Multi-Strategy Income & Growth Fund - Form N-CSR

|       |   |             |          |      |           |
|-------|---|-------------|----------|------|-----------|
| 4,550 | Total Health Care Equipment & Supplies      |             |          |      | 4,494,375 |
|       | <b>Health Care Providers &amp; Services</b> | <b>0.7%</b> |          |      |           |
| 2,000 | Community Health Systems, Inc.              | 8.875%      | 7/15/15  | B    | 2,075,000 |
| 2,000 | HCA Inc., 144A                              | 8.500%      | 4/15/19  | BB   | 2,165,000 |
| 1,000 | HCA Inc.                                    | 9.250%      | 11/15/16 | BB-  | 1,076,250 |
| 2,100 | HealthSouth Corporation                     | 8.125%      | 2/15/20  | CCC+ | 2,079,000 |
| 1,800 | Select Medical Corporation                  | 6.428%      | 9/15/15  | CCC+ | 1,674,000 |
| 8,900 | Total Health Care Providers & Services      |             |          |      | 9,069,250 |

Nuveen Investments

62

Edgar Filing: Nuveen Multi-Strategy Income & Growth Fund - Form N-CSR

| Principal Amount (000)                                       | Description (1)                                    | Coupon  | Maturity | Ratings (4) | Value        |
|--|--|---------|----------|-------------|--------------|
| <b>Hotels, Restaurants &amp; Leisure 0.7%</b>                |  |         |          |             |              |
| \$ 1,875   | Boyd Gaming Corporation                            | 7.750%  | 12/15/12 | B+          | \$ 1,905,469 |
| 500  | Harrahs Operating Company Escrow                   | 11.250% | 6/01/17  | B-          | 525,625      |
| 900  | Landry's Restaurants Inc., 144A                    | 11.625% | 12/01/15 | B           | 958,500      |
| 1,000  | MGM Mirage Inc.                                    | 8.375%  | 2/01/11  | CCC-        | 952,500      |
| 600  | Peninsula Gaming LLC                               | 8.375%  | 8/15/15  | BB          | 601,500      |
| 600  | Penn National Gaming Inc., 144A                    | 8.750%  | 8/15/19  | BB-         | 616,500      |
| 1,292  | Pinnacle Entertainment Inc.                        | 8.250%  | 3/15/12  | B           | 1,298,460    |
| 1,750  | Seminole Hard Rock Entertainment, Inc., 144A       | 2.757%  | 3/15/14  | BB          | 1,450,313    |
| 8,517  | Total Hotels, Restaurants & Leisure                |         |          |             | 8,308,867    |
| <b>Independent Power Producers &amp; Energy Traders 0.1%</b> |  |         |          |             |              |
| 900  | Dynegy Holdings, Inc., Term Loan                   | 8.375%  | 5/01/16  | B           | 859,500      |
| 1,000  | NRG Energy Inc.                                    | 7.375%  | 1/15/17  | BB-         | 1,005,000    |
| 1,900  | Total Independent Power Producers & Energy Traders |         |          |             | 1,864,500    |
| <b>Internet Software &amp; Services 0.1%</b>                 |  |         |          |             |              |
| 2,000  | Open Solutions Inc., 144A                          | 9.750%  | 2/01/15  | CCC+        | 1,547,500    |
| <b>IT Services 0.6%</b>                                      |  |         |          |             |              |
| 2,950  | First Data Corporation                             | 9.875%  | 9/24/15  | B-          | 2,765,625    |
| 1,950  | Global Cash Access LLC                             | 8.750%  | 3/15/12  | B           | 1,952,438    |
| 2,250  | Sungard Data Systems Inc.                          | 9.125%  | 8/15/13  | B           | 2,317,500    |
| 7,150  | Total IT Services                                  |         |          |             | 7,035,563    |
| <b>Machinery 0.2%</b>  |  |         |          |             |              |
| 3,000  | Greenbrier Companies, Inc.                         | 8.375%  | 5/15/15  | CCC         | 2,493,750    |
| <b>Media 0.9%</b>  |  |         |          |             |              |
| 5,450  | Allbritton Communications Company, Series B        | 7.750%  | 12/15/12 | B-          | 5,388,688    |
| 2,000  | AMC Entertainment Inc.                             | 8.000%  | 3/01/14  | CCC+        | 1,920,000    |
| 1,500  | Clear Channel Communications, Inc.                 | 6.250%  | 3/15/11  | CCC-        | 1,411,875    |
| 1,050  | Clear Channel Communications, Inc.                 | 10.750% | 8/01/16  | CCC-        | 829,500      |
| 450  | Clear Channel Worldwide Holdings Inc., 144A        | 9.250%  | 12/15/17 | B           | 465,750      |
| 2,198  | Dex Media West LLC, (15)                           | 9.875%  | 8/15/13  | D           | 697,865      |
| 4,000  | Medianews Group Inc., (15)                         | 6.375%  | 4/01/14  | CC          | 10,400       |
| 3,500  | Young Broadcasting Inc., (10)                      | 10.000% | 3/01/11  | D           | 12,250       |
| 2,000  | Young Broadcasting Inc., (10)                      | 8.750%  | 1/15/14  | D           | 7,000        |
| 22,148   | Total Media  |         |          |             | 10,743,328   |
| <b>Metals &amp; Mining 0.5%</b>                              |  |         |          |             |              |
| 900  | Essar Steel Algoma Inc., 144A                      | 9.375%  | 3/15/15  | B+          | 892,125      |
| 5,200  | MagIndustries Corporation, (11)                    | 11.000% | 12/14/12 | N/R         | 4,706,000    |
| 500  | Teck Resources Limited                             | 9.750%  | 5/15/14  | BB+         | 579,375      |
| 6,600  | Total Metals & Mining                              |         |          |             | 6,177,500    |
| <b>Multiline Retail 0.3%</b>                                 |  |         |          |             |              |
| 2,650  | Neiman Marcus Group Inc.                           | 10.375% | 10/15/15 | CCC+        | 2,610,250    |
| 1,500  | Toys R Us Property Company II LLC, 144A            | 8.500%  | 12/01/17 | Ba2         | 1,533,750    |
| 4,150  | Total Multiline Retail                             |         |          |             | 4,144,000    |
| <b>Multi-Utilities 0.1%</b>                                  |  |         |          |             |              |
| 1,200  | Bon-Ton Department Stores Inc.                     | 10.250% | 3/15/14  | CCC         | 1,113,000    |
| 500  | Northwestern Corporation                           | 5.875%  | 11/01/14 | A-          | 519,185      |

# Edgar Filing: Nuveen Multi-Strategy Income & Growth Fund - Form N-CSR

|       |  |             |          |      |           |
|-------|--|-------------|----------|------|-----------|
| 1,700 | Total Multi-Utilities                  |             |          |      | 1,632,185 |
|       | <b>Oil, Gas &amp; Consumable Fuels</b> | <b>0.4%</b> |          |      |           |
| 600   | Chaparral Energy Inc.                  | 8.500%      | 12/01/15 | CCC+ | 532,500   |
| 2,000 | Premcor Refining Group Inc.            | 7.500%      | 6/15/15  | BBB  | 1,987,485 |
| 1,800 | Western Refining Inc.                  | 11.250%     | 6/15/17  | BB-  | 1,638,000 |
| 1,500 | Whiting Petroleum Corporation          | 7.000%      | 2/01/14  | BB   | 1,513,125 |
| 5,900 | Total Oil, Gas & Consumable Fuels      |             |          |      | 5,671,110 |

Nuveen Investments

63



## Edgar Filing: Nuveen Multi-Strategy Income &amp; Growth Fund - Form N-CSR

JQC

Nuveen Multi-Strategy Income and Growth Fund 2 (continued)

Portfolio of INVESTMENTS December 31, 2009

| Principal<br>Amount (000)                            | Description (1)                                   | Coupon  | Maturity | Ratings<br>(4) | Value              |
|--|---|---------|----------|----------------|--------------------|
| <b>Paper &amp; Forest Products 0.2%</b>              |   |         |          |                |                    |
| \$ 1,200   | Georgia-Pacific Corporation                       | 8.125%  | 5/15/11  | BB             | \$ 1,266,000       |
| 1,000  | Georgia-Pacific Corporation                       | 7.700%  | 6/15/15  | BB             | 1,055,000          |
| 2,200  | Total Paper & Forest Products                     |         |          |                | 2,321,000          |
| <b>Personal Products 0.2%</b>                        |   |         |          |                |                    |
| 1,600  | Prestige Brands Inc.                              | 9.250%  | 4/15/12  | B              | 1,630,000          |
| 600  | Revlon Consumer Products                          | 9.750%  | 11/15/15 | B-             | 622,500            |
| 2,200  | Total Personal Products                           |         |          |                | 2,252,500          |
| <b>Real Estate 0.2%</b>                              |   |         |          |                |                    |
| 2,350  | FelCor Lodging LP., 144A                          | 10.000% | 10/01/14 | B2             | 2,382,313          |
| <b>Real Estate Management &amp; Development 0.0%</b> |   |         |          |                |                    |
| 600  | Realogy Corporation                               | 10.500% | 4/15/14  | Ca             | 522,000            |
| <b>Semiconductors &amp; Equipment 0.2%</b>           |   |         |          |                |                    |
| 755  | Avago Technologies Finance Pte Limited            | 11.875% | 12/01/15 | Ba3            | 835,218            |
| 337  | NXP BV, 144A                                      | 10.000% | 7/15/13  | B-             | 347,952            |
| 1,200  | Spansion LLC, 144A, (16)                          | 3.394%  | 6/01/13  | D              | 1,218,000          |
| 2,292  | Total Semiconductors & Equipment                  |         |          |                | 2,401,170          |
| <b>Software 0.3%</b>                                 |   |         |          |                |                    |
| 600  | Telcordia Technologies, Inc., 144A                | 10.000% | 3/15/13  | CCC+           | 537,000            |
| 3,250  | Telcordia Technologies, Inc.                      | 4.003%  | 7/15/12  | B              | 2,994,062          |
| 3,850  | Total Software                                    |         |          |                | 3,531,062          |
| <b>Specialty Retail 0.6%</b>                         |   |         |          |                |                    |
| 1,350  | Claire's Stores, Inc.                             | 9.250%  | 6/01/15  | CCC+           | 1,154,250          |
| 1,200  | Michael's Stores                                  | 11.375% | 11/01/16 | CCC            | 1,269,000          |
| 4,825  | Warnaco Inc., Senior Notes                        | 8.875%  | 6/15/13  | BB+            | 4,963,719          |
| 7,375  | Total Specialty Retail                            |         |          |                | 7,386,969          |
| <b>Textiles, Apparel &amp; Luxury Goods 0.5%</b>     |   |         |          |                |                    |
| 600  | Hanesbrands Inc.                                  | 8.000%  | 12/15/16 | B+             | 614,250            |
| 4,000  | Jostens IH Corporation                            | 7.625%  | 10/01/12 | BB-            | 4,040,000          |
| 1,800  | Quiksilver Inc.                                   | 6.875%  | 4/15/15  | CCC            | 1,485,000          |
| 6,400  | Total Textiles, Apparel & Luxury Goods            |         |          |                | 6,139,250          |
| <b>Wireless Telecommunication Services 0.5%</b>      |   |         |          |                |                    |
| 1,500  | IPCS, Inc.  | 2.406%  | 5/01/13  | BB             | 1,410,000          |
| 3,550  | Sprint Nextel Corporation                         | 8.375%  | 8/15/17  | BB             | 3,638,750          |
| 750  | Syniverse Technologies Inc., Series B             | 7.750%  | 8/15/13  | B              | 749,062            |
| 5,800  | Total Wireless Telecommunication Services         |         |          |                | 5,797,812          |
| <b>\$ 141,232</b>                                    | <b>Total Corporate Bonds (cost \$133,737,494)</b> |         |          |                | <b>127,676,289</b> |

| Description (1) | Coupon | Maturity | Ratings (4) | Value |
|-----------------|--------|----------|-------------|-------|
|-----------------|--------|----------|-------------|-------|

Edgar Filing: Nuveen Multi-Strategy Income & Growth Fund - Form N-CSR

Principal  
Amount (000)/  
Shares

| Capital Preferred Securities 22.4% (17.0% of Total Investments) |                          |         |          |      |    |            |
|---|--------------------------|---------|----------|------|----|------------|
| Capital Markets 0.2%  |                          |         |          |      |    |            |
| 2,200   | MUFG Capital Finance     | 4.850%  | 7/25/56  | A2   | \$ | 2,507,279  |
| Commercial Banks 11.9%  |                          |         |          |      |    |            |
| 39,700  | AgFirst Farm Credit Bank | 7.300%  | 12/15/53 | A    |    | 28,892,469 |
| 2,720   | Banco Santander Finance  | 10.500% | 9/29/49  | A2   |    | 3,016,918  |
| 13,400  | Barclays Bank PLC, 144A  | 8.550%  | 6/15/15  | BBB+ |    | 12,462,000 |
| 6,000   | Barclays Bank PLC, 144A  | 7.434%  | 12/15/57 | BBB+ |    | 5,550,000  |
| 1,000   | Barclays Bank PLC        | 6.278%  | 12/15/34 | BBB+ |    | 755,000    |

Nuveen Investments  
64

## Edgar Filing: Nuveen Multi-Strategy Income &amp; Growth Fund - Form N-CSR

| Principal Amount (000)/<br>Shares                  | Description (1)                                     | Coupon  | Maturity | Ratings (4) | Value        |
|--|---|---------|----------|-------------|--------------|
| <b>Commercial Banks (continued)</b>                |   |         |          |             |              |
| 1,750  | BBVA International Unipersonal                      | 5.919%  | 4/18/58  | A2          | \$ 1,410,715 |
| 4,100  | BNP Paribas, 144A                                   | 7.195%  | 12/25/57 | A           | 3,813,000    |
| 1,420  | Credit Agricole, S.A., 144A                         | 6.637%  | 5/30/49  | Aa3         | 1,171,500    |
| 900  | Credit Agricole, S.A.                               | 9.750%  | 12/26/54 | Aa3         | 956,250      |
| 5,750  | First Empire Capital Trust I                        | 8.234%  | 2/01/27  | Baa1        | 5,155,318    |
| 3,500  | First Union Capital Trust II, Series A              | 7.950%  | 11/15/29 | A-          | 3,409,021    |
| 4,800  | Fulton Capital Trust I                              | 6.290%  | 2/01/36  | Baa2        | 3,032,890    |
| 1,300  | HSBC America Capital Trust I, 144A                  | 7.808%  | 12/15/26 | A2          | 1,283,750    |
| 9,300  | HSBC Capital Funding LP, Debt                       | 10.176% | 6/30/50  | A-          | 11,322,750   |
| 4,000  | KeyCorp Capital III                                 | 7.750%  | 7/15/29  | Baa2        | 3,362,956    |
| 7,800  | LBG Capital I PLC                                   | 8.000%  | 6/15/20  | B+          | 6,045,000    |
| 10,000   | North Fork Capital Trust II                         | 8.000%  | 12/15/27 | Baa2        | 9,130,000    |
| 6,000  | Northgroup Preferred Capital Corporation, 144A      | 6.378%  | 10/15/57 | A1          | 5,262,186    |
| 14,240   | Rabobank Nederland, 144A                            | 11.000% | 12/31/49 | Aa2         | 17,410,394   |
| 2,000  | Reliance Capital Trust I, Series B                  | 8.170%  | 5/01/28  | N/R         | 1,471,674    |
| 3,100  | Standard Chartered PLC, 144A                        | 6.409%  | 1/30/17  | BBB         | 2,463,824    |
| 6,500  | Standard Chartered PLC, 144A                        | 7.014%  | 7/30/37  | BBB         | 5,596,091    |
| 15,290   | Unicredito Italiano Capital Trust, 144A             | 9.200%  | 4/05/51  | A2          | 14,372,600   |
| 600  | Union Bank of Norway                                | 7.068%  | 11/19/49 | A2          | 838,635      |
| Total Commercial Banks                             |   |         |          |             | 148,184,941  |
| <b>Diversified Financial Services 1.1%</b>         |   |         |          |             |              |
| 8  | AMG Capital Trust II, Convertible Bond              | 5.150%  | 10/15/37 | BB          | 254,775      |
| 7,870  | Bank One Capital III                                | 8.750%  | 9/01/30  | A2          | 8,879,241    |
| 4,300  | JPM Chase Capital XXV                               | 6.800%  | 10/01/37 | A2          | 4,285,556    |
| Total Diversified Financial Services               |   |         |          |             | 13,419,572   |
| <b>Diversified Telecommunication Services 1.6%</b> |   |         |          |             |              |
| 19   | Centaur Funding Corporation, Series B, 144A         | 9.080%  | 4/21/20  | BBB         | 19,437,750   |
| <b>Electric Utilities 0.4%</b>                     |   |         |          |             |              |
| 5,000  | Dominion Resources Inc.                             | 7.500%  | 6/30/66  | BBB         | 4,856,100    |
| <b>Insurance 6.4%</b>                              |   |         |          |             |              |
| 2,000  | Allstate Corporation                                | 0.000%  | 5/15/57  | Baa1        | 1,740,000    |
| 4,000  | AXA S.A., 144A                                      | 6.463%  | 12/14/18 | BBB+        | 3,140,000    |
| 1,000  | AXA S.A., 144A                                      | 6.379%  | 12/14/36 | BBB+        | 810,000      |
| 4,000  | Everest Reinsurance Holdings, Inc.                  | 6.600%  | 5/15/37  | Baa1        | 2,980,000    |
| 750  | Great West Life and Annuity Insurance Company, 144A | 7.153%  | 5/16/46  | A-          | 667,500      |
| 6,000  | Hartford Financial Services Group Inc.              | 8.125%  | 6/15/18  | BB+         | 5,820,000    |
| 3,500  | Liberty Mutual Group, 144A                          | 7.800%  | 3/15/37  | Baa3        | 2,922,500    |
| 4,000  | National Financial Services Inc.                    | 6.750%  | 5/15/37  | Baa2        | 3,127,008    |
| 1,550  | Nationwide Financial Services Capital Trust         | 7.899%  | 3/01/37  | Baa2        | 982,306      |
| 7,600  | Oil Insurance Limited, 144A                         | 7.558%  | 6/30/11  | Baa1        | 6,043,816    |
| 21,500   | Old Mutual Capital Funding, Notes                   | 8.000%  | 6/22/53  | Baa3        | 18,275,000   |
| 2,700  | Progressive Corporation                             | 6.700%  | 6/15/67  | A2          | 2,392,508    |

## Edgar Filing: Nuveen Multi-Strategy Income & Growth Fund - Form N-CSR

|        |  |         |          |      |                    |
|--------|--|---------|----------|------|--------------------|
| 5,100  | Prudential Financial Inc.                                      | 8.875%  | 6/15/18  | BBB+ | 5,457,000          |
| 10,000 | Prudential PLC   | 6.500%  | 6/29/49  | A-   | 8,200,000          |
| 22,200 | XL Capital, Limited  | 6.500%  | 10/15/57 | BBB- | 16,983,000         |
|        | Total Insurance  |         |          |      | 79,540,638         |
|        | <b>Real Estate 0.2%</b>  |         |          |      |                    |
| 3      | Sovereign Real Estate Investment Trust, 144A                   | 12.000% | 10/31/50 | BBB+ | 2,921,749          |
|        | <b>Road &amp; Rail 0.6%</b>                                    |         |          |      |                    |
| 7,600  | Burlington Northern Santa Fe Funding Trust I                   | 6.613%  | 12/15/55 | BBB- | 7,314,172          |
|        | <b>Total Capital Preferred Securities (cost \$314,565,399)</b> |         |          |      | <b>278,182,201</b> |

Nuveen Investments  
65

## Edgar Filing: Nuveen Multi-Strategy Income &amp; Growth Fund - Form N-CSR

JQC

Nuveen Multi-Strategy Income and Growth Fund 2 (continued)

Portfolio of INVESTMENTS December 31, 2009

| Shares   | Description (1)  | Value             |
|--|--|-------------------|
| <b>Investment Companies 1.9% (1.4% of Total Investments)</b> |  |                   |
| 682,749  | Blackrock Preferred Income Strategies Fund                           | \$ 6,411,013      |
| 49,293   | Blackrock Preferred Opportunity Trust                                | 506,239           |
| 679,959  | Flaherty and Crumrine/Claymore Preferred Securities Income Fund Inc. | 9,499,027         |
| 469,287  | John Hancock Preferred Income Fund III                               | 7,081,541         |
| <b>Total Investment Companies (cost \$37,452,153)</b>        |  | <b>23,497,820</b> |
| Shares   | Description (1)  | Value             |
| <b>Warrants 0.0% (0.0% of Total Investments)</b>             |  |                   |
| 383,295  | Endeavor Financial Corporation, 144A                                 | 285,863           |
| 2,330  | Woodside Petroleum Limited, (11)                                     | 9,918             |
| <b>Total Warrants (cost \$50,128)</b>                        |  | <b>295,781</b>    |

| Principal Amount (000)   | Description (1)   | Coupon | Maturity | Value                |
|--|---|--------|----------|----------------------|
| <b>Short-Term Investments 2.3% (1.7% of Total Investments)</b> |   |        |          |                      |
|  | Repurchase Agreement with Fixed Income Clearing Corporation, dated 12/31/09, repurchase price \$28,589,311, collateralized by: \$21,475,000 U.S. Treasury Notes, 0.875%, due 1/31/11, value \$21,609,219, and \$7,525,000 U.S. Treasury Notes, 0.875%, due 3/31/11, value \$7,553,219 | 0.000% | 1/04/10  | \$ 28,589,311        |
| \$ 28,589  |   |        |          |                      |
| <b>Total Short-Term Investments (cost \$28,589,311)</b>        |   |        |          | <b>28,589,311</b>    |
| \$ 28,589  | <b>Total Investments (cost \$1,713,115,526) 131.9%</b>  |        |          | <b>1,639,515,775</b> |

| Shares   | Description (1)                     | Value        |
|--|-------------------------------------|--------------|
| <b>Common Stocks Sold Short (0.7)%</b>             |                                     |              |
| <b>Chemicals (0.1)%</b>                            |                                     |              |
| (15,600)   | Sigma-Aldrich Corporation           | \$ (788,268) |
| <b>Diversified Consumer Services (0.1)%</b>        |                                     |              |
| (5,550)  | Strayer Education Inc.              | (1,179,320)  |
| <b>Food Products (0.0)%</b>                        |                                     |              |
| (4,200)  | Green Mountain Coffee Inc., (2)     | (342,174)    |
| <b>Health Care Equipment &amp; Supplies (0.1)%</b> |                                     |              |
| (20,600)   | C. R. Bard, Inc.                    | (1,604,740)  |
| <b>Hotels, Restaurants &amp; Leisure (0.1)%</b>    |                                     |              |
| (10,500)   | P.F. Changs China Bistro, Inc., (2) | (398,055)    |
| (9,400)  | WMS Industries Inc., (2)            | (376,000)    |

## Edgar Filing: Nuveen Multi-Strategy Income & Growth Fund - Form N-CSR

|          |  |                    |
|----------|--|--------------------|
|          | Total Hotels, Restaurants & Leisure                          | (774,055)          |
|          | <b>Internet &amp; Catalog Retail (0.1)%</b>                  |                    |
| (4,100)  | Amazon.com, Inc., (2)  | (551,532)          |
|          | <b>Specialty Retail (0.2)%</b>                               |                    |
| (15,200) | AutoZone, Inc., (2)  | (2,402,664)        |
| (12,700) | Urban Outfitters, Inc., (2)                                  | (444,373)          |
|          | Total Specialty Retail                                       | (2,847,037)        |
|          | <b>Total Common Stocks Sold Short (proceeds \$7,755,849)</b> | <b>(8,087,126)</b> |

Nuveen Investments

66

## Edgar Filing: Nuveen Multi-Strategy Income &amp; Growth Fund - Form N-CSR

| Number of<br>Contracts             | Type  | Notional<br>Amount (12) | Expiration<br>Date | Strike<br>Price | Value                   |
|------------------------------------|---|-------------------------|--------------------|-----------------|-------------------------|
| <b>Call Options Written (0.7)%</b> |   |                         |                    |                 |                         |
| (590)                              | Aetna Inc.  | \$ (1,593,000)          | 1/16/10            | \$ 27.0         | \$ (283,200)            |
| (888)                              | AngloGold Ashanti Limited   | (3,108,000)             | 1/16/10            | 35.0            | (475,080)               |
| (2,280)                            | Arch Coal Inc.  | (3,648,000)             | 1/16/10            | 16.0            | (1,436,400)             |
| (223)                              | Barrick Gold Corporation  | (802,800)               | 1/16/10            | 36.0            | (82,510)                |
| (734)                              | Barrick Gold Corporation  | (3,670,000)             | 1/16/10            | 50.0            | (734)                   |
| (1,537)                            | BJ Services Company   | (2,305,500)             | 1/16/10            | 15.0            | (561,005)               |
| (417)                              | BP PLC  | (2,502,000)             | 1/16/10            | 60.0            | (9,591)                 |
| (426)                              | Cameco Corporation  | (1,278,000)             | 1/16/10            | 30.0            | (101,175)               |
| (111)                              | Chevron Corporation   | (943,500)               | 1/16/10            | 85.0            | (277)                   |
| (112)                              | Chevron Corporation   | (1,120,000)             | 1/16/10            | 100.0           | (224)                   |
| (1,380)                            | Deutsche Telekom AG   | (1,725,000)             | 1/16/10            | 12.5            | (307,050)               |
| (1,552)                            | eBay Inc.   | (3,104,000)             | 1/16/10            | 20.0            | (550,960)               |
| (825)                              | Gold Fields Limited   | (1,031,250)             | 1/16/10            | 12.5            | (70,125)                |
| (430)                              | Health Net Inc.   | (860,000)               | 1/16/10            | 20.0            | (146,200)               |
| (900)                              | Ivanhoe Mines Ltd.  | (675,000)               | 1/16/10            | 7.5             | (643,500)               |
| (1,910)                            | Korea Electric Power Corporation                                  | (2,387,500)             | 3/20/10            | 12.5            | (420,200)               |
| (400)                              | Loews Corporation   | (1,200,000)             | 1/16/10            | 30.0            | (256,000)               |
| (54)                               | Newmont Mining Corporation  | (243,000)               | 1/16/10            | 45.0            | (15,471)                |
| (798)                              | Newmont Mining Corporation  | (4,389,000)             | 1/16/10            | 55.0            | (5,985)                 |
| (288)                              | Nippon Telegraph & Telephone Corporation                          | (576,000)               | 3/20/10            | 20.0            | (18,720)                |
| (1,098)                            | Nippon Telegraph & Telephone Corporation                          | (2,470,500)             | 3/20/10            | 22.5            | (21,960)                |
| (2,210)                            | Nippon Telegraph & Telephone Corporation                          | (4,420,000)             | 6/19/10            | 20.0            | (204,425)               |
| (2,060)                            | Pfizer Inc.   | (3,090,000)             | 1/16/10            | 15.0            | (664,350)               |
| (3)                                | Royal Dutch Shell PLC   | (15,000)                | 1/16/10            | 50.0            | (3,060)                 |
| (288)                              | Royal Dutch Shell PLC   | (1,584,000)             | 1/16/10            | 55.0            | (152,640)               |
| (450)                              | Sanofi-Aventis  | (1,575,000)             | 1/16/10            | 35.0            | (193,500)               |
| (866)                              | Smithfield Foods, Inc.  | (1,082,500)             | 1/16/10            | 12.5            | (235,985)               |
| (1,733)                            | Smithfield Foods, Inc.  | (3,032,750)             | 1/16/10            | 17.5            | (12,998)                |
| (530)                              | Tech Data Corporation   | (1,590,000)             | 1/16/10            | 30.0            | (885,100)               |
| (1,150)                            | Tesoro Corporation  | (1,610,000)             | 1/16/10            | 14.0            | (23,000)                |
| (2,580)                            | Tyson Foods, Inc.   | (2,580,000)             | 1/16/10            | 10.0            | (593,400)               |
| (1,587)                            | UBS AG  | (2,777,250)             | 1/16/10            | 17.5            | (15,870)                |
| (596)                              | Wal-Mart Stores, Inc.   | (2,980,000)             | 1/16/10            | 50.0            | (210,090)               |
| (31,006)                           | <b>Total Call Options Written (premiums received \$5,757,622)</b> | <b>(65,968,550)</b>     |                    |                 | <b>(8,600,785)</b>      |
|                                    | <b>Borrowings (32.2)% (13), (14)</b>                              |                         |                    |                 | <b>(400,000,000)</b>    |
|                                    | <b>Other Assets Less Liabilities 1.7%</b>                         |                         |                    |                 | <b>19,970,663</b>       |
|                                    | <b>Net Assets Applicable to Common Shares 100%</b>                |                         |                    |                 | <b>\$ 1,242,798,527</b> |

Nuveen Investments

JQC

Nuveen Multi-Strategy Income and Growth Fund 2 (continued)

Portfolio of INVESTMENTS December 31, 2009

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Non-income producing; issuer has not declared a dividend within the past twelve months.
- (3) Investment, or portion of investment, has been pledged as collateral for call options written during and as of the end of the reporting period.
- (4) Ratings (not covered by the report of independent registered public accounting firm): Using the higher of Standard & Poor's Group ("Standard & Poor's") or Moody's Investor Service, Inc. ("Moody's") rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade.
- (5) Senior Loans generally are subject to mandatory and/or optional prepayment. Because of these mandatory prepayment conditions and because there may be significant economic incentives for a Borrower to prepay, prepayments of Senior Loans may occur. As a result, the actual remaining maturity of Senior Loans held may be substantially less than the stated maturities shown.
- (6) Senior Loans generally pay interest at rates which are periodically adjusted by reference to a base short-term, floating lending rate plus an assigned fixed rate. These floating lending rates are generally (i) the lending rate referenced by the London Inter-Bank Offered Rate ("LIBOR"), or (ii) the prime rate offered by one or more major United States banks.

Senior Loans may be considered restricted in that the Fund ordinarily is contractually obligated to receive approval from the Agent Bank and/or Borrower prior to the disposition of a Senior Loan.
- (7) Non-income producing; denotes that the issuer has defaulted on the payment of principal or interest or has filed for bankruptcy.
- (8) Position, or portion of position, represents an unfunded Senior Loan Commitment outstanding at December 31, 2009.
- (9) At or subsequent to December 31, 2009, this issue was under the protection of the Federal Bankruptcy Court.
- (10) This issue is under protection of the Federal Bankruptcy Court. As a result, the Fund's Adviser has concluded this issue is not likely to meet its interest payment obligations and has directed the Fund's custodian to cease accruing additional income and "write-off" any remaining recorded balances on the Fund's records.
- (11) Investment valued at fair value using methods determined in good faith by, or at the discretion of, the Board of Trustees. For fair value measurement disclosure purposes, investment categorized as Level 3. See Notes to Financial Statements, Footnote 2 Fair Value Measurements for more information.
- (12) For disclosure purposes, Notional Amount is calculated by multiplying the Number of Contracts by the Strike Price by 100.
- (13) Borrowings as a percentage of Total Investments is 24.4%.
- (14) The Fund may pledge up to 100% of its eligible investments in the Portfolio of Investments as collateral for Borrowings. As of December 31, 2009, investments with a value of \$1,107,806,072 have been pledged as collateral for Borrowings.
- (15) The Fund's Adviser has concluded this issue is not likely to meet its future interest payment obligations and has directed the Fund's custodian to cease accruing additional income and "write-off" any remaining recorded balances on the Fund's records.
- (16) As of March 1, 2009, this issue is under protection of the Federal Bankruptcy Court (the "Bankruptcy Court"). As a result, the Fund's Adviser concluded that the issuer was not likely to meet its future interest payment obligations and directed the Fund's custodian to cease accruing additional income and "write-off" any remaining recorded balances on the Fund's records. On July 1, 2009, the Fund received its June 1, 2009, interest payment and subsequently received its September 1, 2009, interest payment as directed by the Bankruptcy Court's Final Order. As of September 2, 2009, the Fund ceased accruing additional income on this issue. On December 8, 2009, the Fund received its December 1, 2009, interest payment and resumed accruing interest on this issue.
- (17) For fair value measurement disclosure purposes, Common Stock categorized as Level 2. See Notes to Financial Statements, Footnote 2 Fair Value Measurements for more information.



## Edgar Filing: Nuveen Multi-Strategy Income & Growth Fund - Form N-CSR

(18) As of December 31, 2009, this issue is under protection of the Federal Bankruptcy Court. Subsequent to the reporting period, the Fund's Adviser concluded this issue was no longer likely to meet its future interest payment obligations and directed the Fund's custodian to cease accruing additional income and "write-off" any remaining recorded balances on the Fund's records. Also subsequent to the reporting period, the issue underwent reorganization and was renamed SuperMedia.

N/A Not applicable.

N/R Not rated.

WI/DD Purchased on a when-issued or delayed delivery basis.

144A Investment is exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These investments may only be resold in transactions exempt from registration which are normally those transactions with qualified institutional buyers.

ADR American Depositary Receipt.

CORTS Corporate Backed Trust Securities.

PPLUS PreferredPlus Trust.

SATURNS Structured Asset Trust Unit Repackaging

TBD Senior Loan purchased on a when-issued or delayed-delivery basis. Certain details associated with this purchase are not known prior to the settlement date of the transaction. In addition, Senior Loans typically trade without accrued interest and therefore a weighted average coupon rate is not available prior to settlement. At settlement, if still unknown, the Borrower or counterparty will provide the Fund with the final weighted average coupon rate and maturity date.

*See accompanying notes to financial statements.*

Nuveen Investments

68

---



## Statement of

**ASSETS & LIABILITIES**

December 31, 2009

|   | <b>Multi-Strategy<br/>Income<br/>and Growth<br/>(JPC)</b> | <b>Multi-Strategy<br/>Income<br/>and Growth 2<br/>(JQC)</b> |
|---|---|---|
| <b>Assets</b>   |   |   |
| Investments, at value (cost \$1,161,284,042 and \$1,713,115,526, respectively)  | \$ 1,107,315,913  | \$ 1,639,515,775  |
| Deposits with brokers for securities sold short and options written   | 7,223,933   | 9,475,108   |
| Cash  | 578,421   |   |
| Cash denominated in foreign currencies (cost \$0 and \$59,476, respectively)  |   | 58,275  |
| Receivables:  |   |   |
| Dividends   | 858,185   | 1,819,165   |
| Interest  | 5,054,783   | 7,157,696   |
| Investments sold  | 2,356,746   | 4,088,611   |
| Reclaims  | 74,202  | 109,042   |
| Other assets  | 157,163   | 202,396   |
| Total assets  | 1,123,619,346   | 1,662,426,068   |
| <b>Liabilities</b>  |   |   |
| Borrowings  | 270,000,000   | 400,000,000   |
| Cash overdraft  |   | 40,037  |
| Cash overdraft denominated in foreign currencies (cost \$2,848 and \$0, respectively)                                       | 2,868   |   |
| Securities sold short, at value (proceeds \$5,253,474 and \$7,755,849, respectively)  | 5,477,522   | 8,087,126   |
| Call options written, at value (premiums received \$3,657,228 and \$5,757,622, respectively)                                | 5,657,335   | 8,600,785   |
| Payable for investments purchased   | 1,551,620   | 1,375,394   |
| Accrued expenses:   |   |   |
| Interest on borrowings  | 27,014  | 40,021  |
| Management fees   | 666,718   | 967,631   |
| Other   | 389,857   | 516,547   |
| Total liabilities   | 283,772,934   | 419,627,541   |
| Net assets applicable to Common shares  | \$ 839,846,412  | \$ 1,242,798,527  |
| Common shares outstanding   | 98,076,878  | 138,076,225   |
| Net asset value per Common share outstanding (net assets applicable to Common shares, divided by Common shares outstanding) | \$ 8.56   | \$ 9.00   |
| <b>Net assets applicable to Common shares consist of:</b>   |   |   |
| Common shares, \$.01 par value per share  | \$ 980,769  | \$ 1,380,762  |
| Paid-in surplus   | 1,338,751,646   | 1,912,798,305   |
| Undistributed (Over-distribution of) net investment income  | (15,289,950)  | (26,017,406)  |
| Accumulated net realized gain (loss) from investments, foreign currency, options written and derivative transactions        | (428,401,924)   | (568,585,489)   |
| Net unrealized appreciation (depreciation) of investments, foreign currency, options written and derivative transactions    | (56,194,129)  | (76,777,645)  |
| Net assets applicable to Common shares  | \$ 839,846,412  | \$ 1,242,798,527  |

Edgar Filing: Nuveen Multi-Strategy Income & Growth Fund - Form N-CSR

|                    |           |           |
|--------------------|-----------|-----------|
| Authorized shares: |           |           |
| Common             | Unlimited | Unlimited |
| FundPreferred      | Unlimited | Unlimited |

See accompanying notes to financial statements.

Nuveen Investments  
69

---

## Statement of

## OPERATIONS

Year Ended December 31, 2009

|   | Multi-Strategy<br>Income<br>and Growth<br>(JPC) | Multi-Strategy<br>Income<br>and Growth 2<br>(JQC) |
|---|---|---|
| <b>Investment Income</b>  |   |   |
| Dividends (net of foreign tax withheld of \$268,225 and \$398,067, respectively)                    | \$ 33,904,058                                   | \$ 48,842,485                                     |
| Interest  | 30,359,913                                      | 47,584,907  |
| Total investment income   | 64,263,971                                      | 96,427,392  |
| <b>Expenses</b>   |   |   |
| Management fees   | 7,953,734                                       | 11,578,244  |
| Dividend expense on securities sold short   | 20,524  | 29,994  |
| FundPreferred shares auction fees   | 141,735   | 195,954   |
| FundPreferred shares dividend disbursing agent fees   | 47,359  | 35,618  |
| Shareholders' servicing agent fees and expenses   | 6,786   | 8,712   |
| Interest expense on borrowings  | 3,018,793                                       | 4,124,736   |
| Custodian's fees and expenses   | 284,195   | 368,858   |
| Trustees' fees and expenses   | 27,201  | 40,162  |
| Professional fees   | 110,777   | 151,455   |
| Shareholders' reports printing and mailing expenses   | 230,180   | 343,632   |
| Stock exchange listing fees   | 34,092  | 47,923  |
| Investor relations expense  | 157,889   | 197,930   |
| Other expenses  | 82,612  | 136,965   |
| Total expenses before custodian fee credit and expense reimbursement                                | 12,115,877                                      | 17,260,183  |
| Custodian fee credit  | (41)  | (45)  |
| Expense reimbursement   | (1,584,594)                                     | (2,575,870)                                       |
| Net expenses  | 10,531,242                                      | 14,684,268  |
| Net investment income   | 53,732,729                                      | 81,743,124  |
| <b>Realized and Unrealized Gain (Loss)</b>  |   |   |
| Net realized gain (loss) from:  |   |   |
| Investments, securities sold short and foreign currency   | (148,673,757)                                   | (224,800,478)                                     |
| Interest rate swaps   | (170,494)                                       | (231,988)   |
| Options written   | 8,437,654                                       | 12,008,939  |
| Change in net unrealized appreciation (depreciation) of:  |   |   |
| Investments, securities sold short and foreign currency   | 449,586,142                                     | 644,807,303                                       |
| Interest rate swaps   | 164,738   | 224,156   |
| Options written   | (8,842,570)                                     | (12,574,727)                                      |
| Net realized and unrealized gain (loss)   | 300,501,713                                     | 419,433,205                                       |
| <b>Distributions to FundPreferred Shareholders</b>  |   |   |
| From net investment income  | (272,564)                                       | (376,424)   |
| Decrease in net assets applicable to Common shares from distributions to FundPreferred shareholders | (272,564)                                       | (376,424)   |
| Net increase (decrease) in net assets applicable to Common shares from operations                   | \$ 353,961,878                                  | \$ 500,799,905                                    |

## Edgar Filing: Nuveen Multi-Strategy Income & Growth Fund - Form N-CSR

*See accompanying notes to financial statements.*

Nuveen Investments

70

---

Statement of

**CHANGES in NET ASSETS**

|   | <b>Multi-Strategy<br/>Income and Growth (JPC)</b> |                                    | <b>Multi-Strategy<br/>Income and Growth 2 (JQC)</b> |                                    |
|---|---|------------------------------------|---|------------------------------------|
|   | <b>Year<br/>Ended<br/>12/31/09</b>                | <b>Year<br/>Ended<br/>12/31/08</b> | <b>Year<br/>Ended<br/>12/31/09</b>                  | <b>Year<br/>Ended<br/>12/31/08</b> |
| <b>Operations</b>   |   |                                    |   |                                    |
| Net investment income   | \$ 53,732,729                                     | \$ 85,031,178                      | \$ 81,743,124                                       | \$ 120,527,947                     |
| Net realized gain (loss) from:  |   |                                    |   |                                    |
| Investments, securities sold short<br>and foreign currency                          | (148,673,757)                                     | (294,158,827)                      | (224,800,478)                                       | (359,847,633)                      |
| Futures contracts   |   | 120,926                            |   | 164,214                            |
| Interest rate swaps   | (170,494)   | (158,849)                          | (231,988)   | (177,435)                          |
| Options written   | 8,437,654   | 7,409,398                          | 12,008,939  | 10,084,230                         |
| Change in net unrealized appreciation (depreciation) of:                            |   |                                    |   |                                    |
| Investments, securities sold short<br>and foreign currency                          | 449,586,142                                       | (364,959,706)                      | 644,807,303   | (517,460,941)                      |
| Interest rate swaps   | 164,738   | (750,783)                          | 224,156   | (1,069,643)                        |
| Options written   | (8,842,570)                                       | 7,662,991                          | (12,574,727)  | 10,773,199                         |
| Distributions to FundPreferred shareholders:  |   |                                    |   |                                    |
| From net investment income  | (272,564)   | (14,437,529)                       | (376,424)   | (19,760,201)                       |
| Net increase (decrease) in net<br>assets applicable to Common<br>shares             |   |                                    |   |                                    |
| from operations   | 353,961,878                                       | (574,241,201)                      | 500,799,905   | (756,766,263)                      |
| <b>Distributions to Common Shareholders</b>   |   |                                    |   |                                    |
| From net investment income  | (59,406,423)                                      | (68,962,084)                       | (89,637,676)  | (100,913,728)                      |
| Tax return of capital   | (2,458,931)                                       | (30,441,444)                       | (165,530)   | (39,376,498)                       |
| Decrease in net assets applicable<br>to Common shares from<br>distributions         |   |                                    |   |                                    |
| to Common shareholders  | (61,865,354)                                      | (99,403,528)                       | (89,803,206)  | (140,290,226)                      |
| <b>Capital Share Transactions</b>   |   |                                    |   |                                    |
| Common shares repurchased   | (8,947,761)                                       |                                    | (11,667,571)  | (426,558)                          |
| Net increase (decrease) in net<br>assets applicable to Common<br>shares from        |   |                                    |   |                                    |
| capital share transactions  | (8,947,761)                                       |                                    | (11,667,571)  | (426,558)                          |
| Net increase (decrease) in net<br>assets applicable to Common<br>shares             | 283,148,763                                       | (673,644,729)                      | 399,329,128   | (897,483,047)                      |
| Net assets applicable to<br>Common shares at the beginning<br>of year               | 556,697,649                                       | 1,230,342,378                      | 843,469,399   | 1,740,952,446                      |
| Net assets applicable to<br>Common shares at the end of<br>year                     | \$ 839,846,412                                    | \$ 556,697,649                     | \$ 1,242,798,527                                    | \$ 843,469,399                     |
| Undistributed (Over-distribution<br>of) net investment income at<br>the end of year | \$ (15,289,950)                                   | \$ (10,834,261)                    | \$ (26,017,406)                                     | \$ (19,517,521)                    |

See accompanying notes to financial statements.





## Statement of

## CASH FLOWS

Year Ended December 31, 2009

|  | Multi-Strategy<br>Income<br>and Growth<br>(JPC) | Multi-Strategy<br>Income<br>and Growth 2<br>(JQC) |
|--|---|---|
| <b>Cash Flows from Operating Activities:</b>   |   |   |
| <b>Net Increase (Decrease) in Net Assets Applicable to Common Shares from Operations</b>   | \$ 353,961,878                                  | \$ 500,799,905                                    |
| Adjustments to reconcile the net increase (decrease) in net assets applicable to Common shares from operations to net cash provided by (used in) operating activities: |   |   |
| Purchases of investments and securities sold short   | (449,563,006)                                   | (722,223,075)                                     |
| Proceeds from sales and maturities of investments and securities sold short  | 455,716,509                                     | 742,314,473                                       |
| Proceeds from (Purchases of) short-term investments, net   | 2,533,559                                       | (8,890,395)                                       |
| Proceeds from (Payments for) cash denominated in foreign currencies, net   | 1,256,652                                       | 1,409,471   |
| Cash paid for terminated options written   | (24,767)  | (35,845)  |
| Premiums received for options written  | 4,628,903                                       | 7,121,534   |
| Proceeds from (Payments for) terminated interest rate swaps  | (170,494)                                       | (231,988)   |
| Amortization (Accretion) of premiums and discounts, net  | (2,508,634)                                     | (3,633,689)                                       |
| (Increase) Decrease in deposits with brokers for securities sold short and options written   | 89,963,907                                      | 92,079,318  |
| (Increase) Decrease in receivable for dividends  | 181,145   | (324,741)   |
| (Increase) Decrease in receivable for interest   | 1,779,759                                       | 2,251,749   |
| (Increase) Decrease in receivable for investments sold   | 5,298,265                                       | 3,092,651   |
| (Increase) Decrease in receivable for reclaims   | (25,879)  | (40,872)  |
| (Increase) Decrease in other assets  | (21,070)  | (12,620)  |
| Increase (Decrease) in payable for investments purchased   | (1,928,193)                                     | (3,855,286)                                       |
| Increase (Decrease) in payable for FundPreferred share dividends   | (2,801)   | (3,492)   |
| Increase (Decrease) in accrued interest on borrowings  | 4,272   | 5,431   |
| Increase (Decrease) in accrued management fees   | 186,679   | 276,576   |
| Increase (Decrease) in accrued other liabilities   | (267,802)                                       | (712,031)   |
| Net realized (gain) loss from investments, securities sold short and foreign currency  | 148,673,757                                     | 224,800,478                                       |
| Net realized (gain) loss from interest rate swaps  | 170,494   | 231,988   |
| Net realized (gain) loss from options written  | (8,437,654)                                     | (12,008,939)                                      |
| Net realized (gain) loss from paydowns   | (400,603)                                       | (956,359)   |
| Change in net unrealized (appreciation) depreciation of investments, securities sold short and foreign currency  | (449,586,142)                                   | (644,807,303)                                     |
| Change in net unrealized (appreciation) depreciation of interest rate swaps  | (164,738)                                       | (224,156)   |
| Change in net unrealized (appreciation) depreciation of options written  | 8,842,570                                       | 12,574,727  |
| Net cash provided by (used in) operating activities  | 160,096,566                                     | 188,997,510                                       |
| <b>Cash Flows from Financing Activities:</b>   |   |   |
| Increase (Decrease) in cash overdraft balance  | (1,612,898)                                     | (2,001,733)                                       |
| Increase (Decrease) in cash overdraft denominated in foreign currencies  | 2,868   |   |
| Increase (Decrease) in borrowings  | 124,455,000                                     | 175,800,000                                       |
|  | (92,900,000)                                    | (95,525,000)                                      |

## Edgar Filing: Nuveen Multi-Strategy Income & Growth Fund - Form N-CSR

|  |                   |               |
|--|-------------------|---------------|
| Increase (Decrease) in payable for FundPreferred shares noticed for redemption, at liquidation value |                   |               |
| Increase (Decrease) in FundPreferred shares  | (118,650,000)     | (165,800,000) |
| Cash distributions paid to Common shareholders   | (61,865,354)      | (89,803,206)  |
| Cost of Common shares repurchased  | (8,947,761)       | (11,667,571)  |
| Net cash provided by (used in) financing activities  | (159,518,145)     | (188,997,510) |
| <b>Net Increase (Decrease) in Cash</b>   | <b>578,421</b>    |               |
| Cash at the beginning of year  |                   |               |
| <b>Cash at the End of Year</b>   | <b>\$ 578,421</b> | <b>\$</b>     |

### Supplemental Disclosure of Cash Flow Information

Cash paid for interest on borrowings was \$3,014,521 and \$4,535,304 for Multi-Strategy Income and Growth (JPC) and Multi-Strategy Income and Growth 2 (JQC), respectively.

*See accompanying notes to financial statements.*

Nuveen Investments

72



Notes to

## FINANCIAL STATEMENTS

### 1. General Information and Significant Accounting Policies

The funds covered in this report and their corresponding Common share New York Stock Exchange symbols are Nuveen Multi-Strategy Income and Growth Fund (JPC) and Nuveen Multi-Strategy Income and Growth Fund 2 (JQC) (collectively, the "Funds"). The Funds are registered under the Investment Company Act of 1940, as amended, as closed-end management investment companies.

Each Fund seeks to provide high current income by maintaining a portfolio exposure target of approximately 70% in income-oriented debt securities (preferred securities and fixed- and floating-rate debt including high yield debt and senior loans), and 30% in equities and equity-like securities (convertibles and domestic and international equities). The exact portfolio composition will vary over time as a result of market changes as well as Nuveen Asset Management's (the "Adviser"), a wholly-owned subsidiary of Nuveen Investment Inc. ("Nuveen"), view of the portfolio composition that best enables the Funds to achieve their investment objectives consistent with a strategic 70%/30% income/equity mix. Each Fund's secondary objective is total return.

In June 2009, the Financial Accounting Standards Board (FASB) established the FASB Accounting Standards Codification<sup>TM</sup> (the "Codification") as the single source of authoritative accounting principles recognized by the FASB in the preparation of financial statements in conformity with generally accepted accounting principles (GAAP). The Codification supersedes existing non-grandfathered, non-SEC accounting and reporting standards. The Codification did not change GAAP but rather organized it into a hierarchy where all guidance within the Codification carries an equal level of authority. The Codification became effective for financial statements issued for interim and annual periods ending after September 15, 2009. The Codification did not have a material effect on the Funds' financial statements.

The following is a summary of significant accounting policies followed by the Funds in the preparation of their financial statements in accordance with US generally accepted accounting principles.

#### *Investment Valuation*

Exchange-listed securities are generally valued at the last sales price on the security exchange on which such securities are primarily traded. Securities traded on a securities exchange for which there are no transactions on a given day or securities not listed on a securities exchange are valued at the mean of the closing bid and asked prices. Securities traded on NASDAQ are valued at the NASDAQ Official Closing Price. Prices of fixed-income securities, senior loans and derivative instruments are provided by an independent pricing service approved by the Funds' Board of Trustees. The value of exchange-traded options are based on the last sale price, or in the absence of such a price, at the mean of the bid and asked price. Options traded in the over-the-counter (OTC) market are valued using market implied volatilities. Futures contracts are valued using the closing settlement price or, in the absence of such a price, at the mean of the bid and asked prices. When market price quotes are not readily available, the pricing service or in the absence of a pricing service for a particular investment or derivative instrument, the Board of Trustees of the Funds, or its designee, may establish fair value using a wide variety of market data including yields or prices of investments of comparable quality, type of issue, coupon, maturity and rating, market quotes or indications of value from security dealers, evaluations of anticipated cash flows or collateral, general market conditions and other information and analysis, including the obligor's credit characteristics considered relevant. Short-term investments are valued at amortized cost, which approximates value.

The senior loans in which the Funds invest are not listed on an organized exchange and the secondary market for such investments may be less liquid relative to markets for other fixed-income securities. Consequently, the value of senior loans, determined as described above, may differ significantly from the value that would have been determined had there been an active market for that senior loan.

#### *Investment Transactions*

Investment transactions are recorded on a trade date basis. Trade date for senior loans purchased in the "primary market" is considered the date on which the loan allocations are determined. Trade date for senior loans purchased in the "secondary market" is the date on which the transaction is entered into. Realized gains and losses from investment transactions are determined on the specific identification method. Investments purchased on a when-issued/delayed delivery basis may have extended settlement

Nuveen Investments

73

Notes to

## FINANCIAL STATEMENTS (continued)

periods. Any investments so purchased are subject to market fluctuation during this period. The Funds have instructed the custodian to segregate assets with a current value at least equal to the amount of the when-issued/delayed delivery purchase commitments. At December 31, 2009, Multi-Strategy Income and Growth (JPC) and Multi-Strategy Income and Growth 2 (JQC) had outstanding when-issued/delayed delivery purchase commitments of \$1,515,399 and \$1,375,394, respectively.

### *Investment Income*

Dividend income on securities purchased and dividend expense on securities sold short are recorded on the ex-dividend date or, for foreign securities, when information is available. Interest income, which includes the amortization of premiums and accretion of discounts for financial reporting purposes, is recorded on an accrual basis. Interest income also includes paydown gains and losses, if any. Fee income consists primarily of amendment fees. Amendment fees are earned as compensation for evaluating and accepting changes to an original senior loan agreement and are recognized when received.

### *Income Taxes*

Each Fund is a separate taxpayer for federal income tax purposes. Each Fund intends to distribute substantially all of its net investment income and net capital gains to shareholders and to otherwise comply with the requirements of Subchapter M of the Internal Revenue Code applicable to regulated investment companies. Therefore, no federal income tax provision is required.

For all open tax years and all major taxing jurisdictions, management of the Funds has concluded that there are no significant uncertain tax positions that would require recognition in the financial statements. Open tax years are those that are open for examination by taxing authorities (i.e., generally the last four tax year ends and the interim tax period since then). Furthermore, management of the Funds is also not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months.

### *Dividends and Distributions to Common Shareholders*

Distributions to Common shareholders are recorded on the ex-dividend date. The amount and timing of distributions are determined in accordance with federal income tax regulations, which may differ from US generally accepted accounting principles.

The Funds make quarterly cash distributions to Common shareholders of a stated dollar amount per share. Subject to approval and oversight by the Funds' Board of Trustees, each Fund seeks to maintain a stable distribution level designed to deliver the long-term return potential of each Fund's investment strategy through regular quarterly distributions (a "Managed Distribution Program"). Total distributions during a calendar year generally will be made from each Fund's net investment income, net realized capital gains and net unrealized capital gains in the Fund's portfolio, if any. The portion of distributions paid from net unrealized gains, if any, would be distributed from the Fund's assets and would be treated by shareholders as a non-taxable distribution for tax purposes. In the event that total distributions during a calendar year exceed a Fund's total return on net asset value, the difference will be treated as a return of capital for tax purposes and will reduce net asset value per share. If a Fund's total return on net asset value exceeds total distributions during a calendar year, the excess will be reflected as an increase in net asset value per share. The final determination of the source and character of all distributions for the fiscal year are made after the end of the fiscal year and are reflected in the accompanying financial statements.

### *FundPreferred Shares*

During the fiscal year ended December 31, 2009, the Funds had outstanding auction rate preferred shares ("FundPreferred"), \$25,000 stated liquidation value per share, as a means of effecting financial leverage. The dividend rate paid by the Fund on each Series was determined every seven days, pursuant to a dutch auction process overseen by the auction agent, and was payable at the end of each rate period.

Beginning in February 2008, more shares for sale were submitted in the regularly scheduled auctions for the FundPreferred shares issued by the Fund than there were offers to buy. This meant that these auctions "failed to clear," and that many FundPreferred shareholders who wanted to sell their shares in these auctions were unable to do so. FundPreferred shareholders unable to sell their shares received distributions at the "maximum rate" applicable to failed auctions as calculated in accordance with the pre-established terms of the FundPreferred shares.

Nuveen Investments

## Edgar Filing: Nuveen Multi-Strategy Income & Growth Fund - Form N-CSR

These developments have generally not affected the portfolio management or investment policies of the Funds. However, one continuing implication of these auction failures for Common shareholders is that the Funds' cost of leverage likely has been incrementally higher at times than it otherwise would have been had the auctions continued to be successful. As a result, the Funds' Common share earnings likely have been lower than they otherwise might have been.

Effective May 1, 2009, auction participation fees with respect to auctions that had failed had been reduced from 25 bps (annualized) to 15 bps (annualized). All auction participants had signed new agreements incorporating this change.

During the fiscal years ended December 31, 2009 and December 31, 2008, Multi-Strategy Income and Growth (JPC) and Multi-Strategy Income and Growth 2 (JQC) redeemed all of their outstanding FundPreferred shares, at liquidation values of \$708,000,000 and \$965,000,000, respectively.

### *Short Sales*

Each Fund is authorized to make short sales of securities. To secure its obligation to deliver securities sold short, each Fund has instructed the custodian to segregate assets of the Fund, which are then held at the applicable broker, as collateral with an equivalent amount of the securities sold short. The collateral required is determined by reference to the market value of the short positions. Each Fund is obligated to pay to the party to which the securities were sold short, dividends declared on the stock by the issuer and recognizes such amounts as "Dividend expense on securities sold short" on the Statement of Operations. Short sales are valued daily and the corresponding unrealized gains or losses are recognized as a component of "Change in net unrealized appreciation (depreciation) of investments, securities sold short and foreign currency" on the Statement of Operations.

Liabilities for securities sold short are reported at market value in the accompanying financial statements. Short sale transactions result in off-balance sheet risk because the ultimate obligation may exceed the related amounts shown on the Statement of Assets and Liabilities. Each Fund will incur a loss if the price of the security increases between the date of the short sale and the date on which the Fund replaces the borrowed security. Each Fund's loss on a short sale is potentially unlimited because there is no upward limit on the price a borrowed security could attain. Each Fund will realize a gain if the price of the security declines between those dates. Gains and losses from securities sold short are recognized as a component of "Net realized gain (loss) from investments, securities sold short and foreign currency" on the Statement of Operations.

### *Foreign Currency Transactions*

Each Fund is authorized to engage in foreign currency exchange transactions including foreign currency forward, futures, options and swap contracts. To the extent that each Fund invests in securities and/or contracts that are denominated in a currency other than U.S. dollars, the Fund will be subject to currency risk, which is the risk that an increase in the U.S. dollar relative to the foreign currency will reduce returns or portfolio value. Generally, when the U.S. dollar rises in value against a foreign currency, the Fund's investments denominated in that currency will lose value because its currency is worth fewer U.S. dollars; the opposite effect occurs if the U.S. dollar falls in relative value. Investments and other assets and liabilities denominated in foreign currencies are converted into U.S. dollars on a spot (i.e. cash) basis at the spot rate prevailing in the foreign currency exchange market at the time of valuation. Purchases and sales of investments and dividend and interest income denominated in foreign currencies are translated into U.S. dollars on the respective dates of such transactions.

The books and records of the Funds are maintained in U.S. dollars. Foreign currencies, investments and other assets and liabilities are translated into U.S. dollars at 4:00 p.m. Eastern time. Investments and income and expenses are translated on the respective dates of such transactions. Net realized foreign currency gains and losses resulting from changes in exchange rates include foreign currency gains and losses between trade date and settlement date of the transactions, foreign currency transactions, and the difference between the amounts of interest and dividends recorded on the books of a Fund and the amounts actually received.

The realized and unrealized gains or losses resulting from changes in foreign exchange rates are recognized as a component of "Net realized gain (loss) from investments, securities sold short and foreign currency" and "Change in net unrealized appreciation (depreciation) of investments, securities sold short and foreign currency" on the Statement of Operations, when applicable.

### *Futures Contracts*

Each Fund is subject to interest rate risk in the normal course of pursuing its investment objectives and is authorized to invest in futures contracts in attempt to manage such risk. Upon entering into a futures contract, a Fund is required to deposit with the broker an amount of cash or liquid securities equal to a specified percentage of the contract amount. This is known as the "initial margin." Cash held by the broker to cover initial margin requirements on open futures contracts, if any, is recognized as "Deposits with brokers for open futures contracts" on the Statement of Assets and Liabilities. Subsequent payments ("variation margin") are made or received by a Fund each day, depending on the daily fluctuation of the value of the contract. Variation margin is recognized as a receivable or payable for "Variation margin on futures contracts" on the Statement of Assets and Liabilities, when applicable.

During the period the futures contract is open, changes in the value of the contract are recorded as an unrealized gain or loss by "marking-to-market" on a daily basis to reflect the changes in market value of the contract and is recognized as "Change in net unrealized appreciation (depreciation) of futures contracts" on the Statement of Operations. When the contract is closed or expired, a Fund records a realized gain or loss equal to the difference between the value of the contract on the closing date and value of the contract when originally entered into and is recognized as "Net realized gain (loss) from futures contracts" on the Statement of Operations.



## Notes to

## FINANCIAL STATEMENTS (continued)

Risks of investments in futures contracts include the possible adverse movement of the securities or indices underlying the contracts, the possibility that there may not be a liquid secondary market for the contracts and/or that a change in the value of the contract may not correlate with a change in the value of the underlying securities or indices. The Funds did not invest in futures contracts during the fiscal year ended December 31, 2009.

*Interest Rate Swaps*

Each Fund is subject to interest rate risk in the normal course of pursuing its investment objectives and is authorized to invest in interest rate swap transactions in an attempt to manage such risk. Each Fund's use of interest rate swap contracts is intended to mitigate the negative impact that an increase in short-term interest rates could have on Common share net earnings as a result of leverage. Interest rate swap contracts involve each Fund's agreement with the counterparty to pay or receive a fixed rate payment in exchange for the counterparty receiving or paying a variable rate payment that is intended to approximate each Fund's variable rate payment obligation on Fund Preferred shares or any variable rate borrowing. The payment obligation is based on the notional amount of the interest rate swap contract. Interest rate swap contracts do not involve the delivery of securities or other underlying assets or principal. Accordingly, the risk of loss with respect to the swap counterparty on such transactions is limited to the net amount of interest payments that each Fund is to receive. Interest rate swap positions are valued daily. Each Fund accrues the fixed rate payment expected to be paid or received and the variable rate payment expected to be received or paid on interest rate swap contracts on a daily basis, and recognizes the daily change in the market value of the Fund's contractual rights and obligations under the contracts. The net amount recorded for these transactions for each counterparty is recognized on the Statement of Assets and Liabilities as a component of "Unrealized appreciation or depreciation on interest rate swaps" with the change during the fiscal period reflected on the Statement of Operations as "Change in net unrealized appreciation (depreciation) of interest rate swaps." Once periodic payments are settled in cash, the net amount is recognized as "Net realized gain (loss) from interest rate swaps" on the Statement of Operations, in addition to net realized gain or loss recorded upon the termination of interest rate swap contracts. For tax purposes, periodic payments are treated as ordinary income or expense.

The average notional amount of interest rate swap contracts outstanding during the fiscal year ended December 31, 2009, was as follows:

|  | <b>Multi-Strategy<br/>Income<br/>and Growth<br/>(JPC)</b> | <b>Multi-Strategy<br/>Income<br/>and Growth 2<br/>(JQC)</b> |
|--|---|---|
| Average notional amount of interest rate swap contracts outstanding* | \$ 14,200,000   | \$ 19,400,000   |

\* The average notional amount is calculated based on the outstanding notional amount at the beginning of the fiscal year and at the end of each fiscal quarter within the current fiscal year. The Funds were not invested in interest rate swaps at the end of the current fiscal year.

Refer to Footnote 3 Derivative Instruments and Hedging Activities for further details on interest rate swap contract activity.

*Options Transactions*

Each Fund is subject to equity price risk in the normal course of pursuing its investment objectives and is authorized to purchase and write (sell) call and put options on securities, futures, swaps ("swaptions") or currencies in an attempt to manage this and other possible risks. The purchase of put options involves the risk of loss of all or a part of the cash paid for the options. Put options purchased are accounted for in the same manner as portfolio securities. The risk associated with purchasing put options is limited to the premium paid. When a Fund writes an option, an amount equal to the net premium received (the premium less commission) is recognized as a component of "Call and/or Put options written, at value" on the Statement of Assets and Liabilities and is subsequently adjusted to reflect the current value of the written option until the option expires or a Fund enters into a closing purchase transaction. The changes in the value of options written during the fiscal period are recognized as "Change in net unrealized appreciation (depreciation) of options written" on the Statement of Operations. When a written call or put option expires or a Fund enters into a closing purchase transaction, the difference between the net premium received and any amount paid at expiration or on executing a closing purchase transaction, including commission, is recognized as "Net realized gain (loss) from options written" on the Statement of Operations. Each Fund, as a writer of an option, has no control over whether the underlying instrument may be sold



## Edgar Filing: Nuveen Multi-Strategy Income & Growth Fund - Form N-CSR

(called) or purchased (put) and as a result bears the risk of an unfavorable change in the market value of the instrument underlying the written option. There is the risk a Fund may not be able to enter into a closing transaction because of an illiquid market.

The Funds did not purchase call or put options during the fiscal year ended December 31, 2009. The average notional amount for options written during the fiscal year ended December 31, 2009, was as follows:

|                                  | <b>Multi-Strategy<br/>Income<br/>and Growth<br/>(JPC)</b> | <b>Multi-Strategy<br/>Income<br/>and Growth 2<br/>(JQC)</b> |
|----------------------------------|---|---|
| <b>Average notional amounts:</b> |   |   |
| Call options written             | \$ (41,193,190)   | \$ (60,963,770)   |
| Put options written              |   | (24,200)*   |

\* The average notional amount is calculated based on the outstanding notional amount at the beginning of the fiscal year and at the end of each fiscal quarter within the current fiscal year. The Fund was not invested in put options written at the end of the current fiscal year.

Refer to Footnote 3 Derivative Instruments and Hedging Activities for further details on options activity.

### *Market and Counterparty Credit Risk*

In the normal course of business each Fund may invest in financial instruments and enter into financial transactions where risk of potential loss exists due to changes in the market (market risk) or failure of the other party to the transaction to perform (counterparty credit risk). The potential loss could exceed the value of the financial assets recorded on the financial statements. Financial assets, which potentially expose each Fund to counterparty credit risk, consist principally of cash due from counterparties on forward, option and swap transactions. The extent of each Fund's exposure to counterparty credit risk in respect to these financial assets approximates their carrying value as recorded on the Statement of Assets and Liabilities. Futures contracts expose a Fund to minimal counterparty credit risk as they are exchange traded and the exchange's clearing house, which is counterparty to all exchange traded futures, guarantees the futures contracts against default.

Each Fund helps manage counterparty credit risk by entering into agreements only with counterparties the Adviser believes have the financial resources to honor their obligations and by having the Adviser monitor the financial stability of the counterparties. Additionally, counterparties may be required to pledge collateral daily (based on the daily valuation of the financial asset) on behalf of each Fund with a value approximately equal to the amount of any unrealized gain above a pre-determined threshold. Reciprocally, when each Fund has an unrealized loss, the Funds have instructed the custodian to pledge assets of the Funds as collateral with a value approximately equal to the amount of the unrealized loss above a pre-determined threshold. Collateral pledges are monitored and subsequently adjusted if and when the valuations fluctuate, either up or down, by at least the predetermined threshold amount.

### *Repurchase Agreements*

In connection with transactions in repurchase agreements, it is each Fund's policy that its custodian take possession of the underlying collateral securities, the fair value of which exceeds the principal amount of the repurchase transaction, including accrued interest, at all times. If the seller defaults, and the fair value of the collateral declines, realization of the collateral may be delayed or limited.

### *Zero Coupon Securities*

Each Fund is authorized to invest in zero coupon securities. A zero coupon security does not pay a regular interest coupon to its holders during the life of the security. Income to the holder of the security comes from accretion of the difference between the original purchase price of the security at issuance and the par value of the security at maturity and is effectively paid at maturity. Such securities are included in the Portfolios of Investments with a 0.000% coupon rate in their description. The market prices of zero coupon securities generally are more volatile than the market prices of securities that pay interest periodically.

### *Custodian Fee Credit*

Each Fund has an arrangement with the custodian bank whereby certain custodian fees and expenses are reduced by net credits earned on each Fund's cash on deposit with the bank. Such deposit arrangements are an alternative to overnight investments. Credits for cash balances may be offset by charges for any days on which a Fund overdraws its account at the custodian bank.

### *Indemnifications*

Under the Funds' organizational documents, their officers and trustees are indemnified against certain liabilities arising out of the performance of their duties to the Funds. In addition, in the normal course of business, the Funds enter into contracts that provide general indemnifications to other parties. The Funds' maximum

## Edgar Filing: Nuveen Multi-Strategy Income & Growth Fund - Form N-CSR

exposure under these arrangements is unknown as this would involve future claims that may be made against the Funds that have not yet occurred. However, the Funds have not had prior claims or losses pursuant to these contracts and expect the risk of loss to be remote.

### *Use of Estimates*

The preparation of financial statements in conformity with US generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets applicable to Common shares from operations during the reporting period. Actual results may differ from those estimates.

Nuveen Investments

77

---

# Edgar Filing: Nuveen Multi-Strategy Income & Growth Fund - Form N-CSR

Notes to

## FINANCIAL STATEMENTS (continued)

### 2. Fair Value Measurements

In determining the value of the Funds' investments, various inputs are used. These inputs are summarized in the three broad levels listed below:

Level 1 Quoted prices in active markets for identical securities.

Level 2 Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).

Level 3 Significant unobservable inputs (including management's assumptions in determining the fair value of investments).

The inputs or methodology used for valuing securities are not an indication of the risk associated with investing in those securities. The following is a summary of each Fund's fair value measurements as of December 31, 2009:

| <b>Multi-Strategy Income and Growth (JPC)</b>   | <b>Level 1</b>        | <b>Level 2</b>        | <b>Level 3</b>      | <b>Total</b>            |
|---|-----------------------|-----------------------|---------------------|-------------------------|
| <b>Investments:</b>                             |                       |                       |                     |                         |
| Common Stocks*                                  | \$ 254,763,032        | \$ 46,711,684         | \$                  | \$ 301,474,716          |
| Preferred Securities**                          | 295,146,475           | 221,718,549           |                     | 516,865,024             |
| Variable Rate Senior Loan Interests             |                       | 72,591,004            |                     | 72,591,004              |
| Convertible Bonds                               |                       | 98,779,769            |                     | 98,779,769              |
| Corporate Bonds                                 |                       | 89,360,015            | 3,348,500           | 92,708,515              |
| Investment Companies                            | 11,413,264            |                       |                     | 11,413,264              |
| Warrants  | 195,852               |                       | 6,725               | 202,577                 |
| Short-Term Investments                          | 13,281,044            |                       |                     | 13,281,044              |
| Common Stocks Sold Short                        | (5,477,522)           |                       |                     | (5,477,522)             |
| Call Options Written                            | (5,657,335)           |                       |                     | (5,657,335)             |
| <b>Total</b>                                    | <b>\$ 563,664,810</b> | <b>\$ 529,161,021</b> | <b>\$ 3,355,225</b> | <b>\$ 1,096,181,056</b> |
| <b>Multi-Strategy Income and Growth 2 (JQC)</b> | <b>Level 1</b>        | <b>Level 2</b>        | <b>Level 3</b>      | <b>Total</b>            |
| <b>Investments:</b>                             |                       |                       |                     |                         |
| Common Stocks*                                  | \$ 375,228,283        | \$ 68,802,686         | \$                  | \$ 444,030,969          |
| Preferred Securities**                          | 471,906,448           | 301,332,319           |                     | 773,238,767             |
| Variable Rate Senior Loan Interests             |                       | 103,356,973           |                     | 103,356,973             |
| Convertible Bonds                               |                       | 138,829,865           |                     | 138,829,865             |
| Corporate Bonds                                 |                       | 122,970,289           | 4,706,000           | 127,676,289             |
| Investment Companies                            | 23,497,820            |                       |                     | 23,497,820              |
| Warrants  | 285,863               |                       | 9,918               | 295,781                 |
| Short-Term Investments                          | 28,589,311            |                       |                     | 28,589,311              |
| Common Stocks Sold Short                        | (8,087,126)           |                       |                     | (8,087,126)             |
| Call Options Written                            | (8,600,785)           |                       |                     | (8,600,785)             |
| <b>Total</b>                                    | <b>\$ 882,819,814</b> | <b>\$ 735,292,132</b> | <b>\$ 4,715,918</b> | <b>\$ 1,622,827,864</b> |

\* Refer to the Fund's Portfolio of Investments for industry breakdown of Common Stocks classified as Level 2.

\*\* Preferred Securities includes Convertible Preferred Securities, \$25 Par (or similar) Preferred Securities and Capital Preferred Securities held by the Fund at the end of the reporting period, if any.



## Edgar Filing: Nuveen Multi-Strategy Income & Growth Fund - Form N-CSR

The following is a reconciliation of each Fund's Level 3 investments held at the beginning and end of the measurement period:

| <b>Multi-Strategy Income and Growth (JPC)</b>            | <b>Level 3<br/>Corporate Bonds</b> | <b>Level 3<br/>Warrants</b> | <b>Level 3<br/>Total</b> |
|--|------------------------------------|-----------------------------|--------------------------|
| Balance at beginning of year                             | \$ 3,508,965                       | \$                          | \$ 3,508,965             |
| Gains (losses):  |                                    |                             |                          |
| Net realized gains (losses)                              |                                    |                             |                          |
| Net change in unrealized appreciation (depreciation)     | (209,497)                          | 6,725                       | (202,772)                |
| Net purchases at cost (sales at proceeds)                |                                    |                             |                          |
| Net discounts (premiums)                                 | 49,032                             |                             | 49,032                   |
| Net transfers in to (out of) at end of period fair value |                                    |                             |                          |
| Balance at end of year                                   | \$ 3,348,500                       | \$ 6,725                    | \$ 3,355,225             |
| <b>Multi-Strategy Income and Growth 2 (JQC)</b>          | <b>Level 3<br/>Corporate Bonds</b> | <b>Level 3<br/>Warrants</b> | <b>Level 3<br/>Total</b> |
| Balance at beginning of year                             | \$ 4,931,519                       | \$                          | \$ 4,931,519             |
| Gains (losses):  |                                    |                             |                          |
| Net realized gains (losses)                              |                                    |                             |                          |
| Net change in unrealized appreciation (depreciation)     | (294,429)                          | 9,918                       | (284,511)                |
| Net purchases at cost (sales at proceeds)                |                                    |                             |                          |
| Net discounts (premiums)                                 | 68,910                             |                             | 68,910                   |
| Net transfers in to (out of) at end of period fair value |                                    |                             |                          |
| Balance at end of year                                   | \$ 4,706,000                       | \$ 9,918                    | \$ 4,715,918             |

Multi-Strategy Income and Growth's (JPC) and Multi-Strategy Income and Growth 2's (JQC) "Change in net unrealized appreciation (depreciation) of investments, securities sold short and foreign currency" presented on the Statement of Operations includes \$(202,772) and \$(284,511), respectively, of net appreciation (depreciation) related to securities classified as Level 3 at period end.

### 3. Derivative Instruments and Hedging Activities

During the current fiscal period, the Funds adopted amendments to authoritative guidance under GAAP on disclosures about derivative instruments and hedging activities. This guidance is intended to enhance financial statement disclosures for derivative instruments and hedging activities and enable investors to better understand: a) how and why a fund uses derivative instruments; b) how derivative instruments are accounted for; and c) how derivative instruments affect a fund's financial position, results of operations and cash flows, if any. The Funds record derivative instruments at fair value, with changes in fair value recognized on the Statement of Operations, when applicable. Even though the Funds' investments in derivatives may represent economic hedges, under this guidance they are considered to be non-hedge transactions for financial reporting purposes. For additional information on the derivative instruments in which each Fund was invested during and at the end of the reporting period, refer to the Portfolios of Investments, Financial Statements and Footnote 1 General Information and Significant Accounting Policies.

The following tables present the fair value of all derivative instruments held by the Funds as of December 31, 2009, the location of these instruments on the Statement of Assets and Liabilities, and the primary underlying risk exposure.

#### Multi-Strategy Income and Growth (JPC)

| Underlying<br>Risk Exposure | Derivative<br>Instrument | Location on the Statement of Assets and Liabilities |       |                                |              |
|-----------------------------|--------------------------|---|-------|--------------------------------|--------------|
|                             |                          | Asset Derivatives                                   |       | Liability Derivatives          |              |
|                             |                          | Location  | Value | Location                       | Value        |
| Equity Price                | Options                  |   | \$    | Call options written, at value | \$ 5,657,335 |

#### Multi-Strategy Income and Growth 2 (JQC)

# Edgar Filing: Nuveen Multi-Strategy Income & Growth Fund - Form N-CSR

| Location on the Statement of Assets and Liabilities |                          |                   |       |                                   |              |
|---|--------------------------|-------------------|-------|-----------------------------------|--------------|
| Underlying<br>Risk Exposure                         | Derivative<br>Instrument | Asset Derivatives |       | Liability Derivatives             |              |
|   |                          | Location          | Value | Location                          | Value        |
| Equity Price  | Options                  |                   | \$    | Call options written, at<br>value | \$ 8,600,785 |

Nuveen Investments

79

Notes to

**FINANCIAL STATEMENTS** (continued)

The following tables present the amount of net realized gain (loss) and change in net unrealized appreciation (depreciation) recognized for the fiscal year ended December 31, 2009, on derivative instruments, as well as the primary risk exposure associated with each.

|  | <b>Multi-Strategy<br/>Income<br/>and Growth<br/>(JPC)</b> | <b>Multi-Strategy<br/>Income<br/>and Growth 2<br/>(JQC)</b> |
|--|---|---|
| <b>Net Realized Gain (Loss) from Interest Rate Swaps</b>                               |   |   |
| <b>Risk Exposure</b>   |   |   |
| Interest Rate  | \$ (170,494)  | \$ (231,988)  |
|  | <b>Multi-Strategy<br/>Income<br/>and Growth<br/>(JPC)</b> | <b>Multi-Strategy<br/>Income<br/>and Growth 2<br/>(JQC)</b> |
| <b>Net Realized Gain (Loss) from Options Written</b>                                   |   |   |
| <b>Risk Exposure</b>   |   |   |
| Equity Price   | \$ 8,437,654  | \$ 12,008,939   |
|  | <b>Multi-Strategy<br/>Income<br/>and Growth<br/>(JPC)</b> | <b>Multi-Strategy<br/>Income<br/>and Growth 2<br/>(JQC)</b> |
| <b>Change in Net Unrealized Appreciation (Depreciation) of<br/>Interest Rate Swaps</b> |   |   |
| <b>Risk Exposure</b>   |   |   |
| Interest Rate  | \$ 164,738  | \$ 224,156  |
|  | <b>Multi-Strategy<br/>Income<br/>and Growth<br/>(JPC)</b> | <b>Multi-Strategy<br/>Income<br/>and Growth 2<br/>(JQC)</b> |
| <b>Change in Net Unrealized Appreciation (Depreciation) of<br/>Options Written</b>     |   |   |
| <b>Risk Exposure</b>   |   |   |
| Equity Price   | \$ (8,842,570)  | \$ (12,574,727)   |

**4. Fund Shares**
*Common Shares*

Transactions in Common shares were as follows:

|   | Multi-Strategy<br>Income and Growth (JPC) |                           | Multi-Strategy<br>Income and Growth 2 (JQC) |                           |
|---|---|---------------------------|---|---------------------------|
|   | Year<br>Ended<br>12/31/09                 | Year<br>Ended<br>12/31/08 | Year<br>Ended<br>12/31/09                   | Year<br>Ended<br>12/31/08 |
| Common shares repurchased                                 | (1,326,650)                               |                           | (1,655,075)                                 | (38,900)                  |
| Weighted average price per Common<br>share repurchased    | \$ 6.72                                   |                           | \$ 7.03                                     | \$ 10.95                  |
| Weighted average discount per Common<br>share repurchased | 16.86%                                    |                           | 17.24%                                      | 12.44%                    |

# Edgar Filing: Nuveen Multi-Strategy Income & Growth Fund - Form N-CSR

## FundPreferred Shares

Transactions in FundPreferred shares were as follows:

|  | Multi-Strategy<br>Income and Growth (JPC) |                |                        |                | Multi-Strategy<br>Income and Growth 2 (JQC) |                |                        |                |
|--|---|----------------|------------------------|----------------|---|----------------|------------------------|----------------|
|  | Year Ended<br>12/31/09                    |                | Year Ended<br>12/31/08 |                | Year Ended<br>12/31/09                      |                | Year Ended<br>12/31/08 |                |
|  | Shares                                    | Amount         | Shares                 | Amount         | Shares                                      | Amount         | Shares                 | Amount         |
| FundPreferred shares redeemed and/or noticed for redemption: |   |                |                        |                |   |                |                        |                |
| Series M   | 791                                       | \$ 19,775,000  | 3,929                  | \$ 98,225,000  | 663   | \$ 16,575,000  | 3,197                  | \$ 79,925,000  |
| Series M2  |   |                |                        |                | 663   | 16,575,000     | 3,197                  | 79,925,000     |
| Series T   | 791                                       | 19,775,000     | 3,929                  | 98,225,000     | 663   | 16,575,000     | 3,197                  | 79,925,000     |
| Series T2  |   |                |                        |                | 663   | 16,575,000     | 3,197                  | 79,925,000     |
| Series W   | 791                                       | 19,775,000     | 3,929                  | 98,225,000     | 663   | 16,575,000     | 3,197                  | 79,925,000     |
| Series W2  |   |                |                        |                | 664   | 16,600,000     | 3,196                  | 79,900,000     |
| Series TH  | 791                                       | 19,775,000     | 3,929                  | 98,225,000     | 664   | 16,600,000     | 3,196                  | 79,900,000     |
| Series TH2   |   |                |                        |                | 663   | 16,575,000     | 3,197                  | 79,925,000     |
| Series F   | 791                                       | 19,775,000     | 3,929                  | 98,225,000     | 663   | 16,575,000     | 3,197                  | 79,925,000     |
| Series F2  | 791                                       | 19,775,000     | 3,929                  | 98,225,000     | 663   | 16,575,000     | 3,197                  | 79,925,000     |
|  | 4,746                                     | \$ 118,650,000 | 23,574                 | \$ 589,350,000 | 6,632                                       | \$ 165,800,000 | 31,968                 | \$ 799,200,000 |

## 5. Investment Transactions

Purchases and sales (including maturities and proceeds from securities sold short, but excluding short-term investments, options and derivative transactions) during the fiscal year ended December 31, 2009, were as follows:

|   | Multi-Strategy<br>Income<br>and Growth<br>(JPC) | Multi-Strategy<br>Income<br>and Growth 2<br>(JQC) |
|---|---|---|
| Purchases   | \$ 449,563,006                                  | \$ 722,223,075                                    |
| Sales, maturities and proceeds from securities sold short | 455,716,509                                     | 742,314,473                                       |

Transactions in options written during the fiscal year ended December 31, 2009, were as follows:

|   | Multi-Strategy<br>Income and Growth (JPC) |                      | Multi-Strategy<br>Income and Growth 2 (JQC) |                      |
|---|---|----------------------|---|----------------------|
|   | Number of<br>Contracts                    | Premiums<br>Received | Number of<br>Contracts                      | Premiums<br>Received |
| Outstanding, beginning of year                      | 23,276                                    | \$ 7,490,746         | 33,395                                      | \$ 10,680,873        |
| Options written                                     | 24,887                                    | 4,628,903            | 37,275                                      | 7,121,534            |
| Options terminated in closing purchase transactions | (1,643)                                   | (489,941)            | (2,336)                                     | (708,666)            |
| Options expired                                     | (22,990)                                  | (7,262,220)          | (32,813)                                    | (10,340,002)         |
| Options exercised                                   | (3,289)                                   | (710,260)            | (4,515)                                     | (996,117)            |
| Outstanding, end of year                            | 20,241                                    | \$ 3,657,228         | 31,006                                      | \$ 5,757,622         |



## 6. Income Tax Information

The following information is presented on an income tax basis. Differences between amounts for financial statement and federal income tax purposes are primarily due to the treatment of paydown gains and losses, recognition of premium amortization, timing differences in the recognition of income on REIT investments and timing differences in recognizing certain gains and losses on investment transactions. To the extent that differences arise that are permanent in nature, such amounts are reclassified within the capital accounts on the Statement of Assets and Liabilities presented in the annual report, based on their federal tax basis treatment; temporary differences do not require reclassification. Temporary and permanent differences do not impact the net asset values of the Funds.

At December 31, 2009, the cost of investments (excluding securities sold short and options written) was as follows:

|                     | <b>Multi-Strategy<br/>Income and<br/>Growth (JPC)</b> | <b>Multi-Strategy<br/>Income and<br/>Growth 2 (JQC)</b> |
|---------------------|---|---|
| Cost of investments | \$ 1,178,803,552                                      | \$ 1,741,631,368  |

Nuveen Investments  
81

# Edgar Filing: Nuveen Multi-Strategy Income & Growth Fund - Form N-CSR

Notes to

## FINANCIAL STATEMENTS (continued)

Gross unrealized appreciation and gross unrealized depreciation of investments (excluding securities sold short and options written) at December 31, 2009, were as follows:

|   | Multi-Strategy<br>Income and<br>Growth (JPC) | Multi-Strategy<br>Income and<br>Growth 2 (JQC) |
|---|--|--|
| Gross unrealized:   |  |  |
| Appreciation  | \$ 62,837,173                                | \$ 100,363,872                                 |
| Depreciation  | (134,324,812)                                | (202,479,465)                                  |
| Net unrealized appreciation (depreciation) of investments | \$ (71,487,639)                              | \$ (102,115,593)                               |

The tax components of undistributed net ordinary income and net long-term capital gains at December 31, 2009, the Funds' tax year end, were as follows:

|   | Multi-Strategy<br>Income and<br>Growth (JPC) | Multi-Strategy<br>Income and<br>Growth 2 (JQC) |
|---|--|--|
| Undistributed net ordinary income *       | \$   | \$   |
| Undistributed net long-term capital gains |  |  |

\* Net ordinary income consists of net taxable income derived from dividends, interest, and net short-term capital gains, if any.

The tax character of distributions paid during the Funds' tax years ended December 31, 2009 and December 31, 2008, was designated for purposes of the dividends paid deduction as follows:

|  | Multi-Strategy<br>Income and<br>Growth (JPC) | Multi-Strategy<br>Income and<br>Growth 2 (JQC) |
|--|--|--|
| <b>2009</b>                                    |  |  |
| Distributions from net ordinary income *       | \$ 59,681,788                                | \$ 90,017,592                                  |
| Distributions from net long-term capital gains |  |  |
| Tax return of capital                          | 2,458,931                                    | 165,530  |
| <b>2008</b>                                    |  |  |
| Distributions from net ordinary income *       | \$ 83,808,086                                | \$ 121,315,972                                 |
| Distributions from net long-term capital gains |  |  |
| Tax return of capital                          | 30,441,444                                   | 39,376,498                                     |

\* Net ordinary income consists of net taxable income derived from dividends, interest, and net short-term capital gains, if any.

At December 31, 2009, the Funds' tax year end, the Funds had unused capital loss carryforwards available for federal income tax purposes to be applied against future capital gains, if any. If not applied, the carryforward for both Funds will both expire as follows:

|                   | Multi-Strategy<br>Income and<br>Growth (JPC) | Multi-Strategy<br>Income and<br>Growth 2 (JQC) |
|-------------------|--|--|
| Expiration:       |  |  |
| December 31, 2016 | \$ 215,894,596                               | \$ 268,355,995                                 |
| December 31, 2017 | 204,895,930                                  | 289,143,715                                    |

Edgar Filing: Nuveen Multi-Strategy Income & Growth Fund - Form N-CSR

|       |                |                |
|-------|----------------|----------------|
| Total | \$ 420,790,526 | \$ 557,499,710 |
|-------|----------------|----------------|

Nuveen Investments  
82

---

## Edgar Filing: Nuveen Multi-Strategy Income & Growth Fund - Form N-CSR

The Funds have elected to defer net realized losses from investments incurred from November 1, 2009 through December 31, 2009, the Funds' tax year end, ("post-October losses") in accordance with federal income tax regulations. Post-October losses are treated as having arisen on the first day of the following fiscal year:

|                              | <b>Multi-Strategy<br/>Income and<br/>Growth (JPC)</b> | <b>Multi-Strategy<br/>Income and<br/>Growth 2 (JQC)</b> |
|------------------------------|---|---|
| Post-October capital losses  | \$ 4,905,484  | \$ 7,070,587  |
| Post-October currency losses | 5,846   | 855,212   |

Calculation of certain of the amounts presented above (namely, undistributed net ordinary income) involves the application of complex aspects of the Internal Revenue Code to certain securities held by the Funds. In calculating the amount of taxable income derived from these securities, management made assumptions as to the correct tax treatment of certain of those securities and made estimates about the tax characteristics of income received from those securities, based on information currently available to the Funds. The use of these assumptions and estimates will not affect the qualification of the Funds as regulated investment companies under Subchapter M of the Internal Revenue Code, nor is it expected that these assumptions and estimates will be used in computing taxable income for purposes of preparing the federal and state income and excise tax returns.

### 7. Management Fees and Other Transactions with Affiliates

Each Fund's management fee is separated into two components – a fund-level fee, based only on the amount of assets within each individual Fund, and a complex-level fee, based on the aggregate amount of all fund assets managed by the Adviser. This pricing structure enables each Fund's shareholders to benefit from growth in the assets within their respective Fund as well as from growth in the amount of complex-wide assets managed by the Adviser.

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

| <b>Average Daily Managed Assets*</b> | <b>Fund-Level Fee Rate</b> |
|--------------------------------------|----------------------------|
| For the first \$500 million          | .7000%                     |
| For the next \$500 million           | .6750                      |
| For the next \$500 million           | .6500                      |
| For the next \$500 million           | .6250                      |
| For Managed Assets over \$2 billion  | .6000                      |

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

| <b>Complex-Level Asset Breakpoint Level*</b> | <b>Effective Rate at Breakpoint Level</b> |
|--|---|
| \$55 billion                                 | .2000%                                    |
| \$56 billion                                 | .1996                                     |
| \$57 billion                                 | .1989                                     |
| \$60 billion                                 | .1961                                     |
| \$63 billion                                 | .1931                                     |
| \$66 billion                                 | .1900                                     |
| \$71 billion                                 | .1851                                     |
| \$76 billion                                 | .1806                                     |
| \$80 billion                                 | .1773                                     |
| \$91 billion                                 | .1691                                     |
| \$125 billion                                | .1599                                     |
| \$200 billion                                | .1505                                     |
| \$250 billion                                | .1469                                     |
| \$300 billion                                | .1445                                     |

## Edgar Filing: Nuveen Multi-Strategy Income & Growth Fund - Form N-CSR

\* The complex-level fee is calculated based upon the aggregate daily managed assets of all Nuveen funds, with such daily managed assets defined separately for each fund in its management agreement, but excluding assets attributable to investments in other Nuveen funds. For the complex-level and fund-level fees, daily managed assets include assets managed by the Adviser that are attributable to financial leverage. For these purposes, financial leverage includes the funds' use of preferred stock and borrowings and 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 the trust's issuance of floating rate securities, subject to an agreement by the Adviser to limit the amount of such assets for determining managed assets in certain circumstances. As of December 31, 2009, the complex-level fee rate was .1887%.

Nuveen Investments

83

---

Notes to

**FINANCIAL STATEMENTS** (continued)

The management fee compensates the Adviser for overall investment advisory and administrative services and general office facilities. The Adviser is responsible for the overall investment strategy and asset allocation decisions. The Adviser has entered into Sub-Advisory Agreements with Spectrum Asset Management, Inc. ("Spectrum"), Symphony Asset Management, LLC ("Symphony") and Tradewinds Global Investors, LLC ("Tradewinds"). Symphony and Tradewinds are both subsidiaries of Nuveen. Spectrum manages the portion of the Funds' investment portfolios allocated to preferred securities. Symphony manages the portion of the Funds' investment portfolios allocated to debt securities and certain equity investments. Tradewinds manages the portion of the Funds' investment portfolios allocated to global equities. Each sub-adviser is compensated for its services to the Funds from the management fees paid to the Adviser. Spectrum also receives compensation on certain portfolio transactions for providing brokerage services to the Funds.

The Funds pay no compensation directly to those of its trustees who are affiliated with the Adviser or to its officers, all of whom receive remuneration for their services to the Funds from the Adviser or its affiliates. The Board of Trustees has adopted a deferred compensation plan for independent trustees that enables trustees to elect to defer receipt of all or a portion of the annual compensation they are entitled to receive from certain Nuveen advised funds. Under the plan, deferred amounts are treated as though equal dollar amounts had been invested in shares of select Nuveen advised funds.

For the first eight years of Multi-Strategy Income and Growth's (JPC) operations, the Adviser has agreed to reimburse the Fund, as a percentage of average daily managed net assets, for fees and expenses in the amounts and for the time periods set forth below:

| Year Ending<br>March 31, |      | Year Ending<br>March 31, |      |
|--------------------------|------|--------------------------|------|
| 2003*                    | .32% | 2008                     | .32% |
| 2004                     | .32  | 2009                     | .24  |
| 2005                     | .32  | 2010                     | .16  |
| 2006                     | .32  | 2011                     | .08  |
| 2007                     | .32  |                          |      |

\* From the commencement of operations.

The Adviser has not agreed to reimburse Multi-Strategy Income and Growth (JPC) for any portion of its fees and expenses beyond March 31, 2011.

For the first eight years of Multi-Strategy Income and Growth 2's (JQC) operations, the Adviser has agreed to reimburse the Fund, as a percentage of average daily managed net assets, for fees and expenses in the amounts and for the time periods set forth below:

| Year Ending<br>June 30, |      | Year Ending<br>June 30, |      |
|-------------------------|------|-------------------------|------|
| 2003*                   | .32% | 2008                    | .32% |
| 2004                    | .32  | 2009                    | .24  |
| 2005                    | .32  | 2010                    | .16  |
| 2006                    | .32  | 2011                    | .08  |
| 2007                    | .32  |                         |      |

\* From the commencement of operations.

The Adviser has not agreed to reimburse Multi-Strategy Income and Growth 2 (JQC) for any portion of its fees and expenses beyond June 30, 2011.

**8. Senior Loan Commitments***Unfunded Commitments*

Pursuant to the terms of certain of the senior loan agreements, each Fund may have unfunded senior loan commitments. Each Fund will maintain with its custodian, cash, liquid securities and/or liquid senior loans having an aggregate value at least equal to the



## Edgar Filing: Nuveen Multi-Strategy Income & Growth Fund - Form N-CSR

amount of unfunded senior loan commitments. At December 31, 2009, Multi-Strategy Income and Growth (JPC) and Multi-Strategy Income and Growth 2 (JQC) had unfunded senior loan commitments of \$231,472 and \$347,209, respectively.

### *Participation Commitments*

With respect to the senior loans held in each Fund's portfolio, the Funds may: 1) invest in assignments; 2) act as a participant in primary lending syndicates; or 3) invest in participations. If a Fund purchases a participation of a senior loan interest, a Fund would typically enter into a contractual agreement with the lender or other third party selling the participation, rather than directly with the Borrower. As such, a Fund not only assumes the credit risk of the Borrower, but also that of the Selling Participant or other persons interpositioned between the Fund and the Borrower. At December 31, 2009, there were no such outstanding participation commitments in either Fund.

### **9. Borrowing Arrangements**

Management determined that leveraging the Funds with debt as a replacement for Fund Preferred shares continued to benefit the Funds' shareholders.

Multi-Strategy Income and Growth (JPC) has entered into a \$270 million prime brokerage facility (amended from \$450 million) with BNP Paribas Prime Brokerage, Inc. ("BNP"). As of December 31, 2009, the Fund's outstanding balance on this facility was \$270,000,000. For the fiscal year ended December 31, 2009, the average daily balance outstanding and average interest rate on these borrowings were \$156,452,438 and 1.64%, respectively.

Multi-Strategy Income and Growth 2 (JQC) has entered into a \$400 million prime brokerage facility (amended from \$640 million) with BNP. As of December 31, 2009, the Fund's outstanding balance on this facility was \$400,000,000. For the fiscal year ended December 31, 2009, the average daily balance outstanding and average interest rate on these borrowings were \$236,369,863 and 1.64%, respectively.

In order to maintain these borrowing facilities, the Funds must meet certain collateral, asset coverage and other requirements. Borrowings outstanding are fully secured by securities held in the Funds' Portfolios of Investments. Interest is charged on these borrowings at 3-Month LIBOR (London Inter-bank Offered Rate) plus .95% on the amount borrowed and .50% on the undrawn balance.

Interest expense incurred on the borrowed and undrawn balances are recognized as "Interest expense on borrowings" on the Statement of Operations.

### **10. New Accounting Pronouncements**

On January 21, 2010, FASB issued changes to the authoritative guidance under GAAP for fair value measurements. The objective of which is to provide guidance on how investment assets and liabilities are to be valued and disclosed. Specifically, the amendment requires reporting entities to disclose i) the input and valuation techniques used to measure fair value for both recurring and nonrecurring fair value measurements, for both Level 2 and Level 3 positions, ii) transfers between all levels (including Level 1 and Level 2) on a gross basis (i.e., transfers out must be disclosed separately from transfers in) as well as the reason(s) for the transfer and iii) purchases, sales, issuances and settlements in the Level 3 rollforward must be shown on a gross basis rather than as one net number. The effective date of the amendment is for interim and annual periods beginning after December 15, 2009, however, the requirement to provide the Level 3 activity for purchases, sales, issuances and settlements on a gross basis will be effective for interim and annual periods beginning after December 15, 2010. At this time the Funds are evaluating the implications of this guidance and the impact it will have to the financial statement amounts and footnote disclosures, if any.

Nuveen Investments





## Financial

## HIGHLIGHTS

Selected data for a Common share outstanding throughout each period:

|   | Investment Operations                              |                                |   |   |   |        | Less Distributions  |  |   |          |  |
|---|--|--------------------------------|---|---|---|--------|---|--|---|----------|--|
|   | Beginning<br>Common<br>Share<br>Net Asset<br>Value | Net<br>Investment<br>Income(a) | Net<br>Realized/<br>Unrealized<br>Gain (Loss) | Distributions<br>from Net<br>Investment<br>Income to<br>Fund- | Distributions<br>from<br>Capital<br>Gains to<br>Fund- | Total  | Net<br>Investment<br>Income to<br>Common<br>Share-<br>holders | Capital<br>Gains to<br>Common<br>Share-<br>holders | Tax<br>Return of<br>Capital to<br>Common<br>Share-<br>holders | Total    |  |
|   |  |                                |   | Preferred<br>Share-<br>holders                                | Preferred<br>Share-<br>holders                        |        |   |  |   |          |  |
| Multi-Strategy<br>Income and<br>Growth (JPC)      |  |                                |   |   |   |        |   |  |   |          |  |
| Year Ended 12/31:                                 |  |                                |   |   |   |        |   |  |   |          |  |
| 2009  | \$ 5.60  | \$ .54                         | \$ 3.03                                       | \$ ****   | \$  | 3.57   | \$ (.61)  | \$   | \$ (.02)  | \$ (.63) |  |
| 2008  | 12.38  | .86                            | (6.49)  | (.15)   |   | (5.78) | (.69)   |  | (.31)   | (1.00)   |  |
| 2007  | 14.26  | .97                            | (1.34)  | (.28)   | (.09)   | (.74)  | (.77)   | (.25)  | (.12)   | (1.14)   |  |
| 2006  | 14.18  | 1.02                           | .50   | (.31)   | (.03)   | 1.18   | (.87)   | (.08)  | (.15)   | (1.10)   |  |
| 2005  | 15.32  | 1.13                           | (.74)   | (.22)   |   | .17    | (1.15)  | (.16)  |   | (1.31)   |  |
| Multi-Strategy<br>Income and<br>Growth 2<br>(JQC) |  |                                |   |   |   |        |   |  |   |          |  |
| Year Ended 12/31:                                 |  |                                |   |   |   |        |   |  |   |          |  |
| 2009  | 6.04   | .59                            | 3.01  | ****  |   | 3.60   | (.65)   |  | ****  | (.65)    |  |
| 2008  | 12.46  | .86                            | (6.14)  | (.14)   |   | (5.42) | (.72)   |  | (.28)   | (1.00)   |  |
| 2007  | 14.29  | .97                            | (1.30)  | (.26)   | (.10)   | (.69)  | (.79)   | (.30)  | (.05)   | (1.14)   |  |
| 2006  | 14.20  | 1.04                           | .48   | (.30)   | (.03)   | 1.19   | (.93)   | (.09)  | (.08)   | (1.10)   |  |
| 2005  | 15.18  | 1.12                           | (.70)   | (.21)   | (.01)   | .20    | (1.09)  | (.09)  |   | (1.18)   |  |

(a) Per share Net Investment Income is calculated using the average daily shares method.

(b) Borrowings Interest Expense includes amortization of borrowing costs. Borrowing costs were fully amortized and expensed as of December 31, 2008.

\* Total Return Based on Market Value is the combination of changes in the market price per share and the effect of reinvested dividend income and reinvested capital gains distributions, if any, at the average price paid per share at the time of reinvestment. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending market price. The actual reinvestment for the last dividend declared in the period may take place over several days, and in some instances may not be based on the market price, so the actual reinvestment price may be different from the price used in the calculation. Total returns are not annualized.

Total Return Based on Common Share Net Asset Value is the combination of changes in Common share net asset value, reinvested dividend income at net asset value and reinvested capital gains distributions at net asset value, if any. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending net asset value. The actual reinvest price for the last dividend declared in the period may often be based on the Fund's market price (and not its net asset value), and therefore may be different from the price used in the calculation. Total returns are not annualized.

\*\* After expense reimbursement from the Adviser, where applicable. Expense ratios do not reflect the reduction of custodian fee credits earned on the Fund's net cash on deposit with the custodian bank, where applicable.

## Edgar Filing: Nuveen Multi-Strategy Income & Growth Fund - Form N-CSR

\*\*\* Rounds to less than .01%.

\*\*\*\* Rounds to less than \$.01 per share.

The amounts shown are based on Common share equivalents.

Nuveen Investments  
86

---

# Edgar Filing: Nuveen Multi-Strategy Income & Growth Fund - Form N-CSR

|  |                                     |                     |                        |                        |   |            | Ratios/Supplemental Data     |          |                              |                         |     |
|--|-------------------------------------|---------------------|------------------------|------------------------|---|------------|------------------------------|----------|------------------------------|-------------------------|-----|
|  |                                     |                     |                        |                        |   |            | Ratios to Average Net Assets |          | Ratios to Average Net Assets |                         |     |
|  |                                     |                     |                        |                        |   |            | Applicable to Common Shares  |          | Applicable to Common Shares  |                         |     |
|  |                                     |                     |                        |                        |   |            | Before Reimbursement         |          | After Reimbursement**        |                         |     |
| Total Returns Based on Common Share Net Asset Value* |                                     |                     |                        |                        |   |            |                              |          |                              |                         |     |
| Discount from Common Share Repurchases               | Ending Common Share Net Asset Value | Ending Market Value | Based on Market Value* | Based on Market Value* | Ending Net Assets Applicable to Common Shares (000) | Expenses   | Net Investment Income        | Expenses | Net Investment Income        | Portfolio Turnover Rate |     |
| Multi-Strategy Income and Growth (JPC)               |                                     |                     |                        |                        |   |            |                              |          |                              |                         |     |
| Year Ended 12/31:                                    |                                     |                     |                        |                        |   |            |                              |          |                              |                         |     |
| 2009   | \$ .02                              | \$ 8.56             | \$ 7.49                | 81.73%                 | 67.37%  | \$ 839,846 | 1.80%                        | 7.76%    | 1.57%                        | 7.99%                   | 50% |
| 2008   | ****                                | 5.60                | 4.60                   | (51.80)                | (49.27)   | 556,698    | 2.47                         | 8.14     | 2.04                         | 8.57                    | 36  |
| 2007   | ****                                | 12.38               | 10.93                  | (16.28)                | (5.71)  | 1,230,342  | 1.53                         | 6.54     | 1.05                         | 7.03                    | 84  |
| 2006   | ****                                | 14.26               | 14.29                  | 29.81                  | 8.71  | 1,421,951  | 1.49                         | 6.80     | 1.00                         | 7.28                    | 72  |
| 2005   |                                     | 14.18               | 11.97                  | (7.63)                 | 1.32  | 1,419,946  | 1.50                         | 7.25     | 1.03                         | 7.72                    | 37  |
| Multi-Strategy Income and Growth 2 (JQC)             |                                     |                     |                        |                        |   |            |                              |          |                              |                         |     |
| Year Ended 12/31:                                    |                                     |                     |                        |                        |   |            |                              |          |                              |                         |     |
| 2009   | .01                                 | 9.00                | 7.69                   | 76.23%                 | 63.01%  | 1,242,799  | 1.75                         | 8.01     | 1.48                         | 8.27                    | 55  |
| 2008   | ****                                | 6.04                | 4.87                   | (49.39)                | (45.84)   | 843,469    | 2.41                         | 8.00     | 1.95                         | 8.45                    | 37  |
| 2007   | ****                                | 12.46               | 11.00                  | (14.70)                | (5.34)  | 1,740,952  | 1.50                         | 6.51     | 1.02                         | 6.99                    | 78  |
| 2006   | ****                                | 14.29               | 14.11                  | 26.71                  | 8.73  | 2,008,154  | 1.44                         | 6.90     | .96                          | 7.37                    | 77  |
| 2005   |                                     | 14.20               | 12.11                  | (4.40)                 | 1.41  | 2,002,079  | 1.46                         | 7.25     | .99                          | 7.72                    | 34  |

Ratios do not reflect the effect of dividend payments to FundPreferred shareholders.

Net Investment Income ratios reflect income earned and expenses incurred on assets attributable to FundPreferred shares and/or borrowings, where applicable.

Each ratio includes the effect of the dividend expense on securities sold short and interest expense paid on borrowings as follows:

|  |  |       | FundPreferred Shares at End of Period       |   |                                | Borrowings at End of Period                 |                                  |
|--|--|-------|---|---|--------------------------------|---|----------------------------------|
| Ratios of Dividend<br>Expense<br>on Securities Sold Short<br>to Average Net Assets<br>Applicable<br>to Common Shares | Ratios of Borrowings<br>Interest Expense to<br>Average<br>Net Assets Applicable<br>to Common Shares(b) |       | Aggregate<br>Amount<br>Outstanding<br>(000) | Liquidation<br>and Market<br>Value<br>Per Share | Asset<br>Coverage<br>Per Share | Aggregate<br>Amount<br>Outstanding<br>(000) | Asset<br>Coverage<br>Per \$1,000 |
| Multi-Strategy Income and Growth (JPC)   |  |       |   |   |                                |   |                                  |
| Year Ended 12/31:  |  |       |   |   |                                |   |                                  |
| 2009   | %***   | 0.45% | \$  | \$  | \$                             | \$ 270,000                                  | \$ 4,111                         |
| 2008   | 0.01   | 0.82  | 118,650                                     | 25,000  | 142,298                        | 145,545                                     | 5,640                            |
| 2007   | ***  |       | 708,000                                     | 25,000  | 64,444                         |   |                                  |
| 2006   |  |       | 708,000                                     | 25,000  | 75,210                         |   |                                  |
| 2005   | 0.01   |       | 708,000                                     | 25,000  | 75,139                         |   |                                  |
| Multi-Strategy Income and Growth 2 (JQC)   |  |       |   |   |                                |   |                                  |
| Year Ended 12/31:  |  |       |   |   |                                |   |                                  |
| 2009   | %***   | 0.46% |   |   |                                | \$ 400,000                                  | \$ 4,107                         |
| 2008   | 0.01   | 0.83  | 165,800                                     | 25,000  | 152,182                        | 224,200                                     | 5,502                            |
| 2007   | ***  |       | 965,000                                     | 25,000  | 70,102                         |   |                                  |
| 2006   |  |       | 965,000                                     | 25,000  | 77,025                         |   |                                  |

Edgar Filing: Nuveen Multi-Strategy Income & Growth Fund - Form N-CSR

|      |      |         |        |        |
|------|------|---------|--------|--------|
| 2005 | 0.01 | 965,000 | 25,000 | 76,867 |
|------|------|---------|--------|--------|

*See accompanying notes to financial statements.*

Nuveen Investments  
87

---



## Board Members & Officers

The management of the Funds, including general supervision of the duties performed for the Funds by the Adviser, is the responsibility of the Board Members of the Funds. The number of board members of the Fund is currently set at nine. None of the board members who are not "interested" persons of the Funds (referred to herein as "independent board members") has ever been a director or employee of, or consultant to, Nuveen or its affiliates. The names and business addresses of the board members and officers of the Funds, their principal occupations and other affiliations during the past five years, the number of portfolios each oversees and other directorships they hold are set forth below.

| <b>Name,<br/>Birthdate<br/>and Address</b>                 | <b>Position(s)<br/>Held with<br/>the Funds</b>  | <b>Year First<br/>Elected or<br/>Appointed<br/>and Term<sup>(1)</sup></b> | <b>Principal Occupation(s)<br/>Including other Directorships<br/>During Past 5 Years</b>   | <b>Number of<br/>Portfolios<br/>in Fund Complex<br/>Overseen by<br/>Board Member</b> |
|--|---|---|--|--|
| <b>INDEPENDENT BOARD MEMBERS:</b>                          |   |   |  |  |
| g ROBERT P. BREMNER  |   |   |  |  |
| 8/22/40<br>333 W.<br>Wacker Drive<br>Chicago, IL<br>60606  | Chairman of<br>the Board<br>and Board<br>Member | <b>1997<br/>Class III</b>   | Private Investor and Management Consultant; Treasurer and Director,<br>Humanities Council of Washington, D.C.  | <b>199</b>   |
| g JACK B. EVANS  |   |   |  |  |
| 10/22/48<br>333 W.<br>Wacker Drive<br>Chicago, IL<br>60606 | Board Member                                    | <b>1999<br/>Class III</b>   | President, The Hall-Perrine Foundation, a private philanthropic corporation (since 1996); Director and Chairman, United Fire Group, a publicly held company; President Pro Tem of the Board of Regents for the State of Iowa University System; Director, Gazette Companies; Life Trustee of Coe College and the Iowa College Foundation; formerly, Director, Alliant Energy; formerly, Director, Federal Reserve Bank of Chicago; formerly, President and Chief Operating Officer, SCI Financial Group, Inc., a regional financial services firm.                     | <b>199</b>   |
| g WILLIAM C. HUNTER  |   |   |  |  |
| 3/6/48<br>333 W.<br>Wacker Drive<br>Chicago, IL<br>60606   | Board Member                                    | <b>2004<br/>Class I</b>   | Dean, Tippie College of Business, University of Iowa (since 2006); Director (since 2004) of Xerox Corporation; Director (since 2005), Beta Gamma Sigma International Honor Society; formerly, Dean and Distinguished Professor of Finance, School of Business at the University of Connecticut (2003-2006); previously, Senior Vice President and Director of Research at the Federal Reserve Bank of Chicago (1995-2003); Director, SS&C Technologies, Inc. (May 2005-October 2005); formerly, Director (1997-2007), Credit Research Center at Georgetown University. | <b>199</b>   |

Nuveen Investments

# Edgar Filing: Nuveen Multi-Strategy Income & Growth Fund - Form N-CSR

| Name,<br>Birthdate<br>and Address                          | Position(s)<br>Held with<br>the Funds | Year First<br>Elected or<br>Appointed<br>and Term <sup>(1)</sup> | Principal Occupation(s)<br>Including other Directorships<br>During Past 5 Years  | Number of<br>Portfolios<br>in Fund Complex<br>Overseen by<br>Board Member |
|--|---------------------------------------|--|--|---|
| <b>INDEPENDENT BOARD MEMBERS (continued):</b>              |                                       |  |  |   |
| g DAVID J. KUNDERT   |                                       |  |  |   |
| 10/28/42<br>333 W.<br>Wacker Drive<br>Chicago, IL<br>60606 | Board Member                          | <b>2005<br/>Class II</b>   | Director, Northwestern Mutual Wealth Management Company; retired (since 2004) as Chairman, JPMorgan Fleming Asset Management, President and CEO, Banc One Investment Advisors Corporation, and President, One Group Mutual Funds; prior thereto, Executive Vice President, Banc One Corporation and Chairman and CEO, Banc One Investment Management Group; Member, Board of Regents, Luther College; member of the Wisconsin Bar Association; member of Board of Directors, Friends of Boerner Botanical Gardens; member of Investment Committee, Greater Milwaukee Foundation.   | <b>199</b>  |
| g WILLIAM J. SCHNEIDER                                     |                                       |  |  |   |
| 9/24/44<br>333 W.<br>Wacker Drive<br>Chicago, IL<br>60606  | Board Member                          | <b>1997<br/>Class III</b>  | Chairman of Miller-Valentine Partners Ltd., a real estate investment company; formerly, Senior Partner and Chief Operating Officer (retired, 2004) of Miller- Valentine Group; member, University of Dayton Business School Advisory Council; member, Dayton Philharmonic Orchestra Association formerly, member, Business Advisory Council, Cleveland Federal Reserve Bank; formerly, Director, Dayton Development Coalition.   | <b>199</b>  |
| g JUDITH M. STOCKDALE                                      |                                       |  |  |   |
| 12/29/47<br>333 W.<br>Wacker Drive<br>Chicago, IL<br>60606 | Board Member                          | <b>1997<br/>Class I</b>  | Executive Director, Gaylord and Dorothy Donnelley Foundation (since 1994); prior thereto, Executive Director, Great Lakes Protection Fund (from 1990 to 1994).   | <b>199</b>  |
| g CAROLE E. STONE  |                                       |  |  |   |
| 6/28/47<br>333 W.<br>Wacker Drive<br>Chicago, IL<br>60606  | Board Member                          | <b>2007<br/>Class I</b>  | Director, Chicago Board Options Exchange (since 2006); Director, C2 Options Exchange, Incorporated (since 2009); Commissioner, New York State Commission on Public Authority Reform (since 2005); formerly, Chair, New York Racing Association Oversight Board (2005-2007).  | <b>199</b>  |
| g TERENCE J. TOTH  |                                       |  |  |   |
| 9/29/59<br>333 W.<br>Wacker Drive<br>Chicago, IL<br>60606  | Board Member                          | <b>2008<br/>Class II</b>   | Director, Legal & General Investment Management America, Inc. (since 2008); Managing Partner, Musso Capital Management (since 2008); CEO and President, Northern Trust Investments (2004-2007); Executive Vice President, Quantitative Management & Securities Lending (2004-2007); prior thereto, various positions with Northern Trust Company (since 1994); Member: Goodman Theatre Board (since 2004); Chicago Fellowship Boards (since 2005), University of Illinois Leadership Council Board (since 2007) and Catalyst Schools of Chicago Board (since 2008); formerly Member: Northern Trust Mutual Funds Board (2005-2007), Northern Trust Investments Board (2004-2007), Northern Trust Japan Board (2004-2007), Northern Trust Securities Inc. Board (2003-2007) and Northern Trust Hong Kong Board (1997-2004). | <b>199</b>  |

Nuveen Investments



Edgar Filing: Nuveen Multi-Strategy Income & Growth Fund - Form N-CSR

| Name,<br>Birthdate<br>and Address                         | Position(s)<br>Held with<br>the Funds | Year First<br>Elected or<br>Appointed<br>and Term <sup>(1)</sup> | Principal Occupation(s)<br>Including other Directorships<br>During Past 5 Years   | Number of<br>Portfolios<br>in Fund Complex<br>Overseen by<br>Board Member |
|---|---------------------------------------|--|---|---|
| <b>INTERESTED BOARD MEMBER:</b>                           |                                       |  |   |   |
| g JOHN P. AMBOIAN <sup>(2)</sup>                          |                                       |  |   |   |
| 6/14/61<br>333 W.<br>Wacker Drive<br>Chicago, IL<br>60606 | Board Member                          | <b>2008<br/>Class II</b>   | Chief Executive Officer (since July 2007) and Director (since 1999) of Nuveen Investments, Inc.; Chief Executive Officer (since 2007) of Nuveen Asset Management, Nuveen Investments Advisors, Inc. | <b>199</b>  |

| Name,<br>Birthdate<br>and Address                         | Position(s)<br>Held with<br>the Funds | Year First<br>Elected or<br>Appointed <sup>(3)</sup> | Principal Occupation(s)<br>During Past 5 Years  | Number of<br>Portfolios<br>in Fund Complex<br>Overseen by<br>Officer |
|---|---------------------------------------|--|---|--|
| <b>OFFICERS of the FUNDS:</b>                             |                                       |  |   |  |
| g GIFFORD R. ZIMMERMAN                                    |                                       |  |   |  |
| 9/9/56<br>333 W.<br>Wacker Drive<br>Chicago, IL<br>60606  | Chief<br>Administrative<br>Officer    | <b>1988</b>  | Managing Director (since 2002), Assistant Secretary and Associate General Counsel of Nuveen Investments, LLC; Managing Director, Associate General Counsel and Assistant Secretary, of Nuveen Asset Management (since 2002); and of Symphony Asset Management LLC, (since 2003); Vice President and Assistant Secretary of NWQ Investment Management Company, LLC. (since 2002), Nuveen Investments Advisers Inc. (since 2002), Tradewinds Global Investors, LLC, and Santa Barbara Asset Management, LLC (since 2006), Nuveen HydePark Group LLC and Nuveen Investment Solutions, Inc. (since 2007); Managing Director (since 2004) and Assistant Secretary (since 1994) of Nuveen Investments, Inc.; Chartered Financial Analyst. | <b>199</b>   |
| g WILLIAM ADAMS IV  |                                       |  |   |  |
| 6/9/55<br>333 W.<br>Wacker Drive<br>Chicago, IL<br>60606  | Vice President                        | <b>2007</b>  | Executive Vice President of Nuveen Investments, Inc.; Executive Vice President, U.S. Structured Products of Nuveen Investments, LLC, (since 1999), prior thereto, Managing Director of Structured Investments.  | <b>123</b>   |
| g MARK J.P. ANSON   |                                       |  |   |  |
| 6/10/59<br>333 W.<br>Wacker Drive<br>Chicago, IL<br>60606 | Vice President                        | <b>2009</b>  | President and Executive Director of Nuveen Investments, Inc. (since 2007); President of Nuveen Investments Institutional Services Group LLC (since 2007); previously, Chief Executive Officer of the British Telecom Pension Scheme (2006-2007) and Chief Investment Officer of Calpers (1999-2006); PhD, Chartered Financial Analyst Chartered Alternative Investment Analyst, Certified Public Accountant, Certified Management Accountant and Certified Internal Auditor.  | <b>199</b>   |
| g CEDRIC H. ANTOSIEWICZ                                   |                                       |  |   |  |
| 1/11/62<br>333 W.<br>Wacker Drive<br>Chicago, IL<br>60606 | Vice President                        | <b>2007</b>  | Managing Director, (since 2004) previously, Vice President (1993-2004) of Nuveen Investments, LLC.  | <b>123</b>   |

Edgar Filing: Nuveen Multi-Strategy Income & Growth Fund - Form N-CSR

| <b>Name,<br/>Birthdate<br/>and Address</b>                 | <b>Position(s)<br/>Held with<br/>the Funds</b>  | <b>Year First<br/>Elected or<br/>Appointed<sup>(3)</sup></b> | <b>Principal Occupation(s)<br/>During Past 5 Years</b>  | <b>Number of<br/>Portfolios<br/>in Fund Complex<br/>Overseen by<br/>Officer</b> |
|--|---|--|---|---|
| <b>OFFICERS of the FUNDS (continued):</b>                  |   |  |   |   |
| g NIZIDA ARRIAGA   |   |  |   |   |
| 6/1/68<br>333 W.<br>Wacker Drive<br>Chicago, IL<br>60606   | Vice President                                  | 2009   | Vice President (since 2007) of Nuveen Investments, LLC; previously, Portfolio Manager, Allstate Investments, LLC (1996-2006); Chartered Financial Analyst.  | 199   |
| g MICHAEL T. ATKINSON                                      |   |  |   |   |
| 2/3/66<br>333 W.<br>Wacker Drive<br>Chicago, IL<br>60606   | Vice President<br>and<br>Assistant<br>Secretary | 2000   | Vice President (since 2002) of Nuveen Investments, LLC; Vice President of Nuveen Asset Management (since 2005).   | 199   |
| g MARGO L. COOK  |   |  |   |   |
| 4/11/64<br>333 W.<br>Wacker Drive<br>Chicago, IL<br>60606  | Vice President                                  | 2009   | Executive Vice President (since Oct 2008) of Nuveen Investments, Inc.; previously, Head of Institutional Asset Management (2007-2008) of Bear Stearns Asset Management; Head of Institutional Asset Mgt (1986-2007) of Bank of NY Mellon; Chartered Financial Analyst.  | 199   |
| g LORNA C. FERGUSON  |   |  |   |   |
| 10/24/45<br>333 W.<br>Wacker Drive<br>Chicago, IL<br>60606 | Vice President                                  | 1998   | Managing Director (since 2004) of Nuveen Investments, LLC and Managing Director (since 2005) of Nuveen Asset Management.  | 199   |
| g STEPHEN D. FOY   |   |  |   |   |
| 5/31/54<br>333 W.<br>Wacker Drive<br>Chicago, IL<br>60606  | Vice President<br>and Controller                | 1998   | Vice President (since 1993) and Funds Controller (since 1998) of Nuveen Investments, LLC; Vice President (since 2005) of Nuveen Asset Management; Certified Public Accountant.  | 199   |
| g SCOTT S. GRACE   |   |  |   |   |
| 8/20/70<br>333 W.<br>Wacker Drive<br>Chicago, IL<br>60606  | Vice President<br>and Treasurer                 | 2009   | Managing Director, Corporate Finance & Development, Treasurer (since September 2009) of Nuveen Investments, LLC, formerly, Treasurer (2006-2009), Senior Vice President (2008-2009), previously, Vice President (2006-2008) of Janus Capital Group, Inc.; formerly, Senior Associate in Morgan Stanley's Global Financial Services Group (2000-2003); Chartered Accountant Designation. | 199   |
| g WILLIAM T. HUFFMAN                                       |   |  |   |   |
| 5/7/69<br>333 W.<br>Wacker Drive<br>Chicago, IL<br>60606   | Vice President                                  | 2009   | Chief Operating Officer, Municipal Fixed Income (since 2008) of Nuveen Asset Management; previously, Chairman, President and Chief Executive Officer (2002-2007) of Northern Trust Global Advisors, Inc. and Chief Executive Officer (2007) of Northern Trust Global Investments Limited; Certified Public Accountant.  | 134   |
| g WALTER M. KELLY  |   |  |   |   |
| 2/24/70<br>333 W.  | Chief<br>Compliance<br>Officer and              | 2003   | Senior Vice President (since 2008), Vice President (2006-2008) formerly, Assistant Vice President and Assistant General Counsel (2003-2006) of Nuveen Investments, LLC; Vice President (since 2006) and Assistant   | 199   |

## Edgar Filing: Nuveen Multi-Strategy Income & Growth Fund - Form N-CSR

Wacker Drive  
Chicago, IL  
60606

Vice President

Secretary (since 2008) of Nuveen Asset Management.

Nuveen Investments

91

---

Edgar Filing: Nuveen Multi-Strategy Income & Growth Fund - Form N-CSR

| <b>Name,<br/>Birthdate<br/>and Address</b>                | <b>Position(s)<br/>Held with<br/>the Funds</b> | <b>Year First<br/>Elected or<br/>Appointed<sup>(3)</sup></b> | <b>Principal Occupation(s)<br/>During Past 5 Years</b>  | <b>Number of<br/>Portfolios<br/>in Fund Complex<br/>Overseen by<br/>Officer</b> |
|---|--|--|---|---|
| <b>OFFICERS of the FUNDS (continued):</b>                 |  |  |   |   |
| g DAVID J. LAMB   |  |  |   |   |
| 3/22/63<br>333 W.<br>Wacker Drive<br>Chicago, IL<br>60606 | Vice President                                 | <b>2000</b>  | Senior Vice President (since 2009), formerly, Vice President (2000-2009) of Nuveen Investments, LLC; Vice President (since 2005) of Nuveen Asset Management; Certified Public Accountant.   | <b>199</b>  |
| g TINA M. LAZAR   |  |  |   |   |
| 8/27/61<br>333 W.<br>Wacker Drive<br>Chicago, IL<br>60606 | Vice President                                 | <b>2002</b>  | Senior Vice President (since 2009), formerly, Vice President of Nuveen Investments, LLC (1999-2009); Vice President of Nuveen Asset Management (since 2005).  | <b>199</b>  |
| g LARRY W. MARTIN   |  |  |   |   |
| 7/27/51<br>333 W.<br>Wacker Drive<br>Chicago, IL<br>60606 | Vice President<br>and Assistant<br>Secretary   | <b>1988</b>  | Vice President, Assistant Secretary and Assistant General Counsel of Nuveen Investments, LLC; Vice President (since 2005) and Assistant Secretary of Nuveen Investments, Inc.; Vice President (since 2005) and Assistant Secretary (since 1997) of Nuveen Asset Management; Vice President and Assistant Secretary of Nuveen Investments Advisers Inc. (since 2002); NWQ Investment Management Company, LLC (since 2002), Symphony Asset Management LLC (since 2003), Tradewinds Global Investors, LLC, Santa Barbara Asset Management LLC (since 2006) and of Nuveen HydePark Group, LLC and Nuveen Investment Solutions, Inc. (since 2007).   | <b>199</b>  |
| g KEVIN J. MCCARTHY                                       |  |  |   |   |
| 3/26/66<br>333 W.<br>Wacker Drive<br>Chicago, IL<br>60606 | Vice President<br>and Secretary                | <b>2007</b>  | Managing Director (since 2008), formerly, Vice President (2007-2008), Nuveen Investments, LLC; Managing Director (since 2008), formerly, Vice President, and Assistant Secretary, Nuveen Asset Management, and Nuveen Investment Holdings, Inc.; Vice President (since 2007) and Assistant Secretary, Nuveen Investment Advisers Inc., Nuveen Investment Institutional Services Group LLC, NWQ InvestmentManagement Company, LLC, Tradewinds Global Investors LLC, NWQ Holdings, LLC, Symphony Asset Management LLC, Santa Barbara Asset Management LLC, Nuveen HydePark Group, LLC and Nuveen Investment Solutions, Inc. (since 2007); prior thereto, Partner, Bell, Boyd & Lloyd LLP (1997-2007). | <b>199</b>  |
| g JOHN V. MILLER  |  |  |   |   |
| 4/10/67<br>333 W.<br>Wacker Drive<br>Chicago, IL<br>60606 | Vice President                                 | <b>2007</b>  | Chief Investment Officer and Managing Director (since 2007), formerly, Vice President (2002-2007) of Nuveen Asset Management and Managing Director (since 2007), formerly, Vice President (2002-2007) of Nuveen Investments, LLC; Chartered Financial Analyst.  | <b>134</b>  |
| g GREGORY MINO  |  |  |   |   |
| 1/4/71<br>333 W.<br>Wacker Drive<br>Chicago, IL<br>60606  | Vice President                                 | <b>2009</b>  | Vice President of Nuveen Investments, LLC (since 2008); previously, Director (2004-2007) and Executive Director (2007-2008) of UBS Global Asset Management; previously, Vice President (2000-2003) and Director (2003-2004) of Merrill Lynch Investment Managers; Chartered Financial Analyst.  | <b>199</b>  |



# Edgar Filing: Nuveen Multi-Strategy Income & Growth Fund - Form N-CSR

| <b>Name,<br/>Birthdate<br/>and Address</b>                 | <b>Position(s)<br/>Held with<br/>the Funds</b> | <b>Year First<br/>Elected or<br/>Appointed<sup>(3)</sup></b> | <b>Principal Occupation(s)<br/>During Past 5 Years</b>   | <b>Number of<br/>Portfolios<br/>in Fund Complex<br/>Overseen by<br/>Officer</b> |
|--|--|--|--|---|
| <b>OFFICERS of the FUNDS (continued):</b>                  |  |  |  |   |
| g CHRISTOPHER M. ROHRBACHER                                |  |  |  |   |
| 8/1/71<br>333 W.<br>Wacker Drive<br>Chicago, IL<br>60606   | Vice President<br>and Assistant<br>Secretary   | <b>2008</b>  | Vice President, Nuveen Investments, LLC (since 2008); Vice President and Assistant Secretary, Nuveen Asset Management (since 2008); prior thereto, Associate, Skadden, Arps, Slate Meagher & Flom LLP (2002-2008). | <b>199</b>  |
| g JAMES F. RUANE   |  |  |  |   |
| 7/3/62<br>333 W.<br>Wacker Drive<br>Chicago, IL<br>60606   | Vice President<br>and Assistant<br>Secretary   | <b>2007</b>  | Vice President, Nuveen Investments, LLC (since 2007); prior thereto, Partner, Deloitte & Touche USA LLP (2005-2007), formerly, senior tax manager (2002-2005); Certified Public Accountant.                        | <b>199</b>  |
| g MARK L. WINGET   |  |  |  |   |
| 12/21/68<br>333 W.<br>Wacker Drive<br>Chicago, IL<br>60606 | Vice President<br>and Assistant<br>Secretary   | <b>2008</b>  | Vice President, Nuveen Investments, LLC (since 2008); Vice President and Assistant Secretary, Nuveen Asset Management (since 2008); prior thereto, Counsel, Vedder Price P.C. (1997-2007).                         | <b>199</b>  |

(1) Board Members serve three year terms. The Board of Trustees is divided into three classes, Class I, Class II, and Class III, with each being elected to serve until the third succeeding annual shareholders' meeting subsequent to its election or thereafter in each case when its respective successors are duly elected or appointed. The first year elected or appointed represents the year in which the Board Member was first elected or appointed to any fund in the Nuveen Complex.

(2) Mr. Amboian is an interested trustee because of his position with Nuveen Investments, Inc. and certain of its subsidiaries, which are affiliates of the Nuveen Funds.

(3) Officers serve one year terms through July of each year. The year first elected or appointed represents the year in which the Officer was first elected or appointed to any fund in the Nuveen Complex.

## Annual Investment Management Agreement Approval Process

The Investment Company Act of 1940, as amended (the "*1940 Act*"), provides, in substance, that each investment advisory agreement between a fund and its investment adviser (including sub-advisers) will continue in effect from year to year only if its continuance is approved at least annually by the fund's board members, including by a vote of a majority of the board members who are not parties to the advisory agreement or "interested persons" of any parties (the "*Independent Board Members*"), cast in person at a meeting called for the purpose of considering such approval. In connection with such approvals, the fund's board members must request and evaluate, and the investment adviser is required to furnish, such information as may be reasonably necessary to evaluate the terms of the advisory agreement. Accordingly, at a meeting held on May 27-29, 2009 (the "*May Meeting*"), the Boards of Trustees (each, a "*Board*" and each Trustee, a "*Board Member*") of the Funds, including a majority of the Independent Board Members, considered and approved the continuation of the advisory and sub-advisory agreements for the Funds for an additional one-year period. These agreements include the investment advisory agreements between Nuveen Asset Management ("*NAM*") and each Fund and the sub-advisory agreements between NAM and Spectrum Asset Management, Inc. ("*Spectrum*"), NAM and Tradewinds Global Investors, LLC ("*Tradewinds*") and NAM and Symphony Asset Management LLC ("*Symphony*") (Spectrum, Tradewinds and Symphony are each a "*Sub-Adviser*"). In preparation for their considerations at the May Meeting, the Board also held a separate meeting on April 21-22, 2009 (the "*April Meeting*"). Accordingly, the factors considered and determinations made regarding the renewals by the Independent Board Members include those made at the April Meeting.

In addition, in evaluating the applicable advisory agreements (each an "*Investment Management Agreement*") and sub-advisory agreements (each a "*Sub-advisory Agreement*," and each Investment Management Agreement and Sub-advisory Agreement, an "*Advisory Agreement*"), the Independent Board Members reviewed a broad range of information relating to the Funds, NAM and the Sub-Advisers (NAM and the Sub-Advisers are each a "*Fund Adviser*"), including absolute performance, fee and expense information for the Funds as well as comparative performance, fee and expense information for a comparable peer group of funds, the performance information of recognized and/or customized benchmarks (as applicable) of the Funds, the profitability of Nuveen for its advisory activities (which includes its wholly owned subsidiaries other than Winslow Capital Management, Inc. ("*Winslow Capital*"), which was recently acquired in December 2008), and other information regarding the organization, personnel, and services provided by the respective Fund Adviser. The Independent Board Members also met quarterly as well as at other times as the need arose during the year and took into

account the information provided at such meetings and the knowledge gained therefrom. Prior to approving the renewal of the Advisory Agreements, the Independent Board Members reviewed the foregoing information with their independent legal counsel and with management, reviewed materials from independent legal counsel describing applicable law and their duties in reviewing advisory contracts, and met with independent legal counsel in private sessions without management present. The Independent Board Members considered the legal advice provided by independent legal counsel and relied upon their knowledge of the Fund Adviser, its services and the Funds resulting from their meetings and other interactions throughout the year and their own business judgment in determining the factors to be considered in evaluating the Advisory Agreements. Each Board Member may have accorded different weight to the various factors in reaching his or her conclusions with respect to a Fund's Advisory Agreements. The Independent Board Members did not identify any single factor as all-important or controlling. The Independent Board Members' considerations were instead based on a comprehensive consideration of all the information presented. The principal factors considered by the Board and its conclusions are described below.

#### **A. Nature, Extent and Quality of Services**

In considering renewal of the Advisory Agreements, the Independent Board Members considered the nature, extent and quality of the Fund Adviser's services, including advisory services and administrative services. The Independent Board Members reviewed materials outlining, among other things, the Fund Adviser's organization and business; the types of services that the Fund Adviser or its affiliates provide and are expected to provide to the Funds; the performance record of the applicable Fund (as described in further detail below); and any initiatives Nuveen had taken for the applicable fund product line.

In reviewing the services provided and the initiatives undertaken during the past year, the Independent Board Members recognized the severe market turmoil experienced in the capital markets during recent periods, including sustained periods of high volatility, credit disruption and government intervention. The Independent Board Members considered the Fund Adviser's efforts, expertise and other actions taken to address matters as they arose that impacted the Funds. The Independent Board Members recognized the role of the Investment Services group which, among other things, monitors the various positions throughout the Nuveen fund complex to identify and address any systematic risks. In addition, the Capital Markets Committee of NAM provides a multi-departmental venue for developing new policies to mitigate any risks. The Independent Board Members further recognized NAM's continuous review of the Nuveen funds' investment strategies and mandates in seeking to continue to refine and improve the investment process for the funds, particularly in light of market conditions. With respect to closed-end funds that issued auction rate preferred shares ("ARPs") or that otherwise utilize leverage, the Independent Board Members noted, in particular, NAM's efforts in refinancing the preferred shares of such funds frozen by the collapse of the auction rate market and managing leverage during a period of rapid market declines, particularly for the non-equity funds. Such efforts included negotiating and maintaining the availability

Nuveen Investments

95

---



Annual Investment Management Agreement  
Approval Process (continued)

of bank loan facilities and other sources of credit used for investment purposes or to satisfy liquidity needs, liquidating portfolio securities during difficult times to meet leverage ratios, and seeking alternative forms of debt and other leverage that may over time reduce financing costs associated with ARPs and enable the funds that have issued ARPs to restore liquidity to ARPs holders. The Independent Board Members also noted Nuveen's continued commitment and efforts to keep investors and financial advisers informed as to its progress with the ARPs through, among other things, conference calls, emails, press releases, information posted on its website, and telephone calls and in-person meetings with financial advisers. In addition to the foregoing, the Independent Board Members also noted the additional services that NAM or its affiliates provide to closed-end funds, including, in particular, Nuveen's continued commitment to supporting the secondary market for the common shares of its closed-end funds through a variety of programs designed to raise investor and analyst awareness and understanding of closed-end funds. These efforts include maintaining an investor relations program to provide timely information and education to financial advisers and investors; providing advertising and marketing for the closed-end funds; maintaining websites; and providing educational seminars.

As part of their review, the Independent Board Members also evaluated the background, experience and track record of the Fund Adviser's investment personnel. In this regard, the Independent Board Members considered any changes in the personnel, and the impact on the level of services provided to the Funds, if any. The Independent Board Members also reviewed information regarding portfolio manager compensation arrangements to evaluate the Fund Adviser's ability to attract and retain high quality investment personnel, preserve stability, and reward performance but not provide an incentive for taking undue risks.

In addition to advisory services, the Independent Board Members considered the quality of administrative services provided by NAM and its affiliates including product management, fund administration, oversight of service providers, shareholder services, administration of Board relations, regulatory and portfolio compliance and legal support. Given the importance of compliance, the Independent Board Members considered NAM's compliance program, including the report of the chief compliance officer regarding the Funds' compliance policies and procedures.

The Independent Board Members also considered NAM's oversight of the performance, business activities and compliance of the Sub-Advisers. In that regard, the Independent Board Members reviewed an evaluation of each Sub-Adviser from NAM. The evaluation also included information relating to the respective Sub-Adviser's organization, operations, personnel, assets under management, investment philosophy, strategies and techniques in managing the Funds, developments affecting each Sub-Adviser, and an analysis of each Sub-Adviser. As described in further detail below, the Board considered the performance of the portion of the investment portfolio for which each Sub-Adviser is responsible. The Board also recognized that the Sub-advisory Agreements were essentially agreements for portfolio management services only and the Sub-Advisers were not expected to supply other significant administrative services to the Funds. As part of their oversight, the Independent Board Members also continued their program of seeking to

visit each sub-adviser to the Nuveen funds at least once over a multiple year rotation, meeting with key investment and business personnel. In this regard, the Independent Board Members met with Tradewinds in February 2008 and 2009 and with Spectrum in September 2008. The Independent Board Members noted that NAM recommended the renewal of the applicable Sub-advisory Agreements and considered the basis for such recommendations and any qualifications in connection therewith.

Based on their review, the Independent Board Members found that, overall, the nature, extent and quality of services provided (and expected to be provided) to the Funds under the respective Investment Management Agreement or Sub-advisory Agreement, as applicable, were satisfactory.

#### **B. The Investment Performance of the Funds and Fund Advisers**

The Board considered the investment performance of each Fund, including the Fund's historic performance as well as its performance compared to funds with similar investment objectives (the "*Performance Peer Group*") based on data provided by an independent provider of mutual fund data as well as recognized and/or customized benchmarks. The Independent Board Members reviewed performance information including, among other things, total return information compared with the Fund's Performance Peer Group and recognized and/or customized benchmarks for the quarter-, one-, three- and five-year periods ending December 31, 2008 and for the same periods ending March 31, 2009. The Independent Board Members also reviewed performance information of the Nuveen funds managed by each particular Sub-Adviser in the aggregate ranked by peer group and the performance of such funds, in the aggregate, relative to their benchmark. The Independent Board Members also reviewed, among other things, the returns of each sleeve of the Funds relative to the benchmark of each sleeve and the overall benchmark for each Fund for the year 2008. This information supplemented the Fund performance information provided to the Board at each of its quarterly meetings.

In comparing a fund's performance with that of its Performance Peer Group, the Independent Board Members took into account that the closest Performance Peer Group in certain instances may not adequately reflect the respective fund's investment objectives and strategies thereby hindering a meaningful comparison of the fund's performance with that of the Performance Peer Group. The Independent Board Members further considered the performance of the Funds in the context of the volatile market conditions during the past year, and their impact on various asset classes and the portfolio management of the Funds.

Based on their review and factoring in the severity of market turmoil in 2008, the Independent Board Members determined that each Fund's investment performance over time had been satisfactory.

Nuveen Investments

97

---

Annual Investment Management Agreement  
Approval Process (continued)

## **C. Fees, Expenses and Profitability**

### **1. Fees and Expenses**

The Board evaluated the management fees and expenses of each Fund reviewing, among other things, such Fund's gross management fees, net management fees and total expense ratios (before and after expense reimbursements and/or waivers) in absolute terms as well as compared to the fee and expenses of a comparable universe of unaffiliated funds based on data provided by an independent fund data provider (the "*Peer Universe*") and in certain cases, to a more focused subset of funds in the Peer Universe (the "*Peer Group*").

The Independent Board Members further reviewed data regarding the construction of the applicable Peer Universe and Peer Group. In reviewing the comparisons of fee and expense information, the Independent Board Members took into account that in certain instances various factors such as the asset level of a fund relative to peers, the size and particular composition of the Peer Universe or Peer Group, the investment objectives of the peers, expense anomalies, changes in the funds comprising the Peer Universe or Peer Group from year to year, levels of reimbursement and the timing of information used may impact the comparative data, thereby limiting the ability to make a meaningful comparison. The Independent Board Members also considered, among other things, the differences in the use and type of leverage compared to the peers. In reviewing the fee schedule for a Fund, the Independent Board Members also considered the fund-level and complex-wide breakpoint schedules (described in further detail below) and any fee waivers and reimbursements provided by Nuveen (applicable, in particular, for certain closed-end funds launched since 1999).

Based on their review of the fee and expense information provided, the Independent Board Members determined that each Fund's management fees and net total expense ratio were reasonable in light of the nature, extent and quality of services provided to the Fund.

### **2. Comparisons with the Fees of Other Clients**

The Independent Board Members further reviewed information regarding the nature of services and fee rates offered by NAM to other clients. Such clients include separately managed accounts (both retail and institutional accounts) and funds that are not offered by Nuveen but are sub-advised by one of Nuveen's investment management teams. In evaluating the comparisons of fees, the Independent Board Members noted that the fee rates charged to the Funds and other clients vary, among other things, because of the different services involved and the additional regulatory and compliance requirements associated with registered investment companies, such as the Funds. Accordingly, the Independent Board Members considered the differences in the product types, including, but not limited to, the services provided, the structure and operations, product distribution and costs thereof, portfolio investment policies, investor profiles, account sizes and regulatory requirements. The Independent Board Members noted, in particular, that the range

of services provided to the Funds (as discussed above) is much more extensive than that provided to separately managed accounts. Given the inherent differences in the products, particularly the extensive services provided to the Funds, the Independent Board Members believe such facts justify the different levels of fees.

In considering the fees of the Sub-Advisers, the Independent Board Members also considered the pricing schedule or fees that the Sub-Adviser charges for similar investment management services for other fund sponsors or clients (such as retail and/or institutional managed accounts) as applicable. With respect to Symphony, the Independent Board Members also reviewed the fees it assesses for equity and taxable fixed-income hedge funds and hedge accounts it manages, which include a performance fee. The Independent Board Members noted that with respect to Spectrum, the Sub-Adviser that is unaffiliated with Nuveen, such fees were the result of arm's-length negotiations.

### **3. Profitability of Fund Advisers**

In conjunction with its review of fees, the Independent Board Members also considered the profitability of Nuveen for its advisory activities (which incorporated Nuveen's wholly-owned affiliated sub-advisers other than Winslow Capital) and its financial condition. The Independent Board Members reviewed the revenues and expenses of Nuveen's advisory activities for the last two years, the allocation methodology used in preparing the profitability data and an analysis of the key drivers behind the changes in revenues and expenses that impacted profitability in 2008. In addition, the Independent Board Members reviewed information regarding the financial results of Nuveen for 2008 based on its Form 8-K filed on March 31, 2009. The Independent Board Members noted this information supplemented the profitability information requested and received during the year to help keep them apprised of developments affecting profitability (such as changes in fee waivers and expense reimbursement commitments). In this regard, the Independent Board Members noted that they had also appointed an Independent Board Member as a point person to review and keep them apprised of changes to the profitability analysis and/or methodologies during the year. The Independent Board Members also considered Nuveen's revenues for advisory activities, expenses, and profit margin compared to that of various unaffiliated management firms with similar amounts of assets under management and relatively comparable asset composition prepared by Nuveen.

In reviewing profitability, the Independent Board Members recognized the subjective nature of determining profitability which may be affected by numerous factors including the allocation of expenses. Further, the Independent Board Members recognized the difficulties in making comparisons as the profitability of other advisers generally is not publicly available and the profitability information that is available for certain advisers or management firms may not be representative of the industry and may be affected by, among other things, the adviser's particular business mix, capital costs, types of funds managed and expense allocations. Notwithstanding the foregoing, the Independent Board Members reviewed Nuveen's

Nuveen Investments

99

---

Annual Investment Management Agreement  
Approval Process (continued)

methodology and assumptions for allocating expenses across product lines to determine profitability. In reviewing profitability, the Independent Board Members recognized Nuveen's investment in its fund business.

Based on their review, the Independent Board Members concluded that Nuveen's level of profitability for its advisory activities was reasonable in light of the services provided. In addition, with respect to Spectrum, which is unaffiliated with Nuveen, the Independent Board Members also considered such Sub-Adviser's revenues, expenses and profitability margins (pre- and post-tax). Based on their review, the Independent Board Members were satisfied that such Sub-Adviser's level of profitability was reasonable in light of the services provided.

In evaluating the reasonableness of the compensation, the Independent Board Members also considered other amounts paid to a Fund Adviser by the Funds as well as any indirect benefits (such as soft dollar arrangements, if any) the Fund Adviser and its affiliates receive, or are expected to receive, that are directly attributable to the management of the Funds, if any. See Section E below for additional information on indirect benefits the Fund Adviser may receive as a result of its relationship with the Funds. Based on their review of the overall fee arrangements of each Fund, the Independent Board Members determined that the advisory fees and expenses of the respective Fund were reasonable.

**D. Economies of Scale and Whether Fee Levels Reflect These Economies of Scale**

With respect to economies of scale, the Independent Board Members have recognized the potential benefits resulting from the costs of a fund being spread over a larger asset base, although economies of scale are difficult to measure and predict with precision, particularly on a fund-by-fund basis. One method to help ensure the shareholders share in these benefits is to include breakpoints in the advisory fee schedule. Generally, management fees for funds in the Nuveen complex are comprised of a fund-level component and a complex-level component, subject to certain exceptions. Accordingly, the Independent Board Members reviewed and considered the applicable fund-level breakpoints in the advisory fee schedules that reduce advisory fees as asset levels increase. In this regard, the Independent Board Members noted that although closed-end funds may from time-to-time make additional share offerings, the growth of their assets will occur primarily through the appreciation of such funds' investment portfolio. While economies of scale result when costs can be spread over a larger asset base, the Independent Board Members also recognized that the asset levels generally declined in 2008 due to, among other things, the market downturn. Accordingly, for funds with a reduction in assets under management, advisory fee levels may have increased as breakpoints in the fee schedule were no longer surpassed.

In addition to fund-level advisory fee breakpoints, the Board also considered the Funds' complex-wide fee arrangement. Pursuant to the complex-wide fee arrangement, the fees of the funds in the Nuveen complex generally are reduced as the assets in the fund complex reach certain levels. The complex-wide fee arrangement seeks to provide the

Nuveen Investments  
100

---

benefits of economies of scale to fund shareholders when total fund complex assets increase, even if assets of a particular fund are unchanged or have decreased. The approach reflects the notion that some of Nuveen's costs are attributable to services provided to all its funds in the complex and therefore all funds benefit if these costs are spread over a larger asset base. Generally, the complex-wide pricing reduces Nuveen's revenue because total complex fund assets have consistently grown in prior years. As noted, however, total fund assets declined in 2008 resulting in a smaller downward adjustment of revenues due to complex-wide pricing compared to the prior year.

Based on their review, the Independent Board Members concluded that the breakpoint schedules and complex-wide fee arrangement (as applicable) were acceptable and reflect economies of scale to be shared with shareholders when assets under management increase.

#### **E. Indirect Benefits**

In evaluating fees, the Independent Board Members received and considered information regarding potential "fall out" or ancillary benefits the respective Fund Adviser or its affiliates may receive as a result of its relationship with each Fund. In this regard, the Independent Board Members considered revenues received by affiliates of NAM for serving as agent at Nuveen's trading desk.

In addition to the above, the Independent Board Members considered whether the Fund Adviser received any benefits from soft dollar arrangements whereby a portion of the commissions paid by a Fund for brokerage may be used to acquire research that may be useful to the Fund Adviser in managing the assets of the Funds and other clients. With respect to NAM, the Independent Board Members noted that NAM does not currently have any soft dollar arrangements; however, to the extent certain bona fide agency transactions that occur on markets that traditionally trade on a principal basis and riskless principal transactions are considered as generating "commissions," NAM intends to comply with the applicable safe harbor provisions.

With respect to Tradewinds, the Independent Board Members considered that such Sub-Adviser may benefit from its soft dollar arrangements pursuant to which it receives research from brokers that execute the applicable Fund's portfolio transactions. The Independent Board Members further noted that this Sub-Adviser's profitability may be lower if it were required to pay for this research with hard dollars. With respect to Spectrum, the Board noted that Spectrum does not direct trades through non-affiliated broker-dealers and therefore does not have any brokerage to provide in order to receive research or related services on a soft dollar basis. Spectrum, however, may from time to time receive research from various firms with which it transacts client business, but it has no arrangements with these firms and clients do not pay higher commissions to receive such research. Spectrum, however, serves as its own broker for portfolio transactions for the Nuveen funds it advises and therefore may receive some indirect compensation. With respect to Symphony, the Board also considered that Symphony currently does not enter into soft dollar arrangements; however, it has adopted a soft dollar policy in the event it does so in the future.

Nuveen Investments

101

---

Annual Investment Management Agreement  
Approval Process (continued)

Based on their review, the Independent Board Members concluded that any indirect benefits received by a Fund Adviser as a result of its relationship with the Funds were reasonable and within acceptable parameters.

**F. Other Considerations**

The Independent Board Members did not identify any single factor discussed previously as all-important or controlling. The Board Members, including the Independent Board Members, unanimously concluded that the terms of the Investment Management Agreements and Sub-advisory Agreements are fair and reasonable, that the respective Fund Adviser's fees are reasonable in light of the services provided to each Fund and that the Investment Management Agreements and the Sub-advisory Agreements be renewed.

Nuveen Investments  
102

---

## Reinvest Automatically Easily and Conveniently

Nuveen makes reinvesting easy. A phone call is all it takes to set up your reinvestment account.

### **Nuveen Closed-End Funds Automatic Reinvestment Plan**

Your Nuveen Closed-End Fund allows you to conveniently reinvest distributions in additional Fund shares.

By choosing to reinvest, you'll be able to invest money regularly and automatically, and watch your investment grow through the power of compounding. Just like distributions in cash, there may be times when income or capital gains taxes may be payable on distributions that are reinvested.

It is important to note that an automatic reinvestment plan does not ensure a profit, nor does it protect you against loss in a declining market.

### **Easy and convenient**

To make recordkeeping easy and convenient, each quarter you'll receive a statement showing your total distributions, the date of investment, the shares acquired and the price per share, and the total number of shares you own.

### **How shares are purchased**

The shares you acquire by reinvesting will either be purchased on the open market or newly issued by the Fund. If the shares are trading at or above net asset value at the time of valuation, the Fund will issue new shares at the greater of the net asset value or 95% of the then-current market price. If the shares are trading at less than net asset value, shares for your account will be purchased on the open market. If the Plan Agent begins purchasing Fund shares on the open market while shares are trading below net asset value, but the Fund's shares subsequently trade at or above their net asset value before the Plan Agent is able to complete its purchases, the Plan Agent may cease open-market purchases and may invest the uninvested portion of the distribution in newly-issued Fund shares at a price equal to the greater of the shares' net asset value or 95% of the shares' market value on the last business day immediately prior to the purchase date. Distributions received to purchase shares in the open market will normally be invested shortly after the distribution payment date. No interest will be paid on distributions awaiting reinvestment. Because the market price of the shares may increase before purchases are completed, the average purchase price per share may exceed the market price at the time of valuation, resulting in the acquisition of fewer shares than if the distribution had been paid in shares issued by the Fund. A pro rata portion of any applicable brokerage commissions on open market purchases will be paid.

Nuveen Investments  
103

---



Reinvest Automatically  
Easily and Conveniently (continued)

by Plan participants. These commissions usually will be lower than those charged on individual transactions.

**Flexible**

You may change your distribution option or withdraw from the Plan at any time, should your needs or situation change. Should you withdraw, you can receive a certificate for all whole shares credited to your reinvestment account and cash payment for fractional shares, or cash payment for all reinvestment account shares, less brokerage commissions and a \$2.50 service fee.

You can reinvest whether your shares are registered in your name, or in the name of a brokerage firm, bank, or other nominee. Ask your financial advisor if his or her firm will participate on your behalf. Participants whose shares are registered in the name of one firm may not be able to transfer the shares to another firm and continue to participate in the Plan.

The Fund reserves the right to amend or terminate the Plan at any time. Although the Fund reserves the right to amend the Plan to include a service charge payable by the participants, there is no direct service charge to participants in the Plan at this time.

**Call today to start reinvesting distributions**

For more information on the Nuveen Automatic Reinvestment Plan or to enroll in or withdraw from the Plan, speak with your financial advisor or call us at (800) 257-8787.

Nuveen Investments  
104

---

## Glossary of Terms Used in this Report

**Average Annual Total Return:** This is a commonly used method to express an investment's performance over a particular, usually multi-year time period. It expresses the return that would have been necessary each year to equal the investment's actual cumulative performance (including change in NAV or market price and reinvested dividends and capital gains distributions, if any) over the time period being considered.

**Beta:** Beta is a measure describing the relationship between a security's return and the return of the security's asset class as a whole. Higher beta securities often show greater volatility than the general market, while lower beta securities have less perceived volatility.

**Collateralized Debt Obligations (CDOs):** Collateralized debt obligations are a type of asset-backed security constructed from a portfolio of fixed-income assets. CDOs usually are divided into different tranches having different ratings and paying different interest rates. Losses, if any, are applied in reverse order of seniority and so junior tranches generally offer higher coupons to compensate for added default risk.

**Current Distribution Rate:** Current distribution rate is based on the Fund's current annualized quarterly distribution divided by the Fund's current market price. The Fund's quarterly distributions to its shareholders may be comprised of ordinary income, net realized capital gains and, if at the end of the calendar year the Fund's cumulative net ordinary income and net realized gains are less than the amount of the Fund's distributions, a tax return of capital.

**Net Asset Value (NAV):** A Fund's NAV per common share is calculated by subtracting the liabilities of the Fund (including any debt and preferred shares issued in order to leverage the Fund) from its total assets and then dividing the remainder by the number of common shares outstanding. Fund NAVs are calculated at the end of each business day.

Nuveen Investments  
105

---



## Notes

Nuveen Investments  
106

---

## Notes

Nuveen Investments  
107

---

Notes

Nuveen Investments  
108

---

## Other Useful Information

### **Board of Trustees**

John P. Amboian  
Robert P. Bremner  
Jack B. Evans  
William C. Hunter  
David J. Kundert  
William J. Schneider  
Judith M. Stockdale  
Carole E. Stone  
Terence J. Toth

### **Fund Manager**

Nuveen Asset Management  
333 West Wacker Drive  
Chicago, IL 60606

### **Custodian**

State Street Bank & Trust Company  
Boston, MA

### **Transfer Agent and Shareholder Services**

State Street Bank & Trust Company  
Nuveen Funds  
P.O. Box 43071  
Providence, RI 02940-3071  
(800) 257-8787

### **Legal Counsel**

Chapman and Cutler LLP  
Chicago, IL

### **Independent Registered Public Accounting Firm**

Ernst & Young LLP  
Chicago, IL

### **Quarterly Portfolio of Investments and Proxy Voting Information**

You may obtain (i) each Fund's quarterly portfolio of investments, (ii) information regarding how the Funds voted proxies relating to portfolio securities held during the most recent twelve-month period ended June 30, 2009, and (iii) a description of the policies and procedures that the Funds used to determine how to vote proxies relating to portfolio securities without charge, upon request, by calling Nuveen Investments toll-free at (800) 257-8787 or on Nuveen's website at [www.nuveen.com](http://www.nuveen.com).

You may also obtain this and other Fund information directly from the Securities and Exchange Commission ("SEC"). The SEC may charge a copying fee for this information. Visit the SEC on-line at <http://www.sec.gov> or in person at the SEC's Public Reference Room in Washington, D.C. Call the SEC at (202) 942-8090 for room hours and operation. You may also request Fund information by sending an e-mail request to

## Edgar Filing: Nuveen Multi-Strategy Income & Growth Fund - Form N-CSR

publicinfo@sec.gov or by writing to the SEC's Public Reference Section at 100 F Street NE, Washington, D.C. 20549.

### CEO Certification Disclosure

Each Fund's Chief Executive Officer has submitted to the New York Stock Exchange ("NYSE") the annual CEO certification as required by Section 303A.12(a) of the NYSE Listed Company Manual.

Each Fund has filed with the SEC the certification of its Chief Executive Officer and Chief Financial Officer required by Section 302 of the Sarbanes-Oxley Act.

### Distribution Information

Multi-Strategy Income and Growth (JPC) and Multi-Strategy Income and Growth 2 (JQC) hereby designate 12.22% and 9.23%, respectively, of dividends paid from net ordinary income as dividends qualifying for the 70% dividends received deduction for corporations and 35.35% and 31.63%, respectively, as qualified dividend income for individuals under Section 1 (h)(11) of the Internal Revenue Code. The actual qualified dividend income distributions will be reported to shareholders on Form 1099-DIV which will be sent to shareholders shortly after calendar year end.

### Common and Preferred Share Information

Each Fund intends to repurchase and/or redeem shares of its own common or preferred stock in the future at such times and in such amounts as is deemed advisable. During the period covered by this report, the Funds repurchased and/or redeemed shares of their common and/or preferred stock as shown in the accompanying table.

| <b>Fund</b> | <b>Common<br/>Shares<br/>Repurchased</b> | <b>Preferred<br/>Shares<br/>Redeemed</b> |
|-------------|--|--|
| JPC         | 1,326,650                                | 4,746                                    |
| JQC         | 1,655,075                                | 6,632                                    |

Any future repurchases and/or redemptions will be reported to shareholders in the next annual or semi-annual report.

Nuveen Investments  
109

---



## Nuveen Investments: Serving Investors for Generations

Distributed by  
Nuveen Investments, LLC  
333 West Wacker Drive  
Chicago, IL 60606  
[www.nuveen.com](http://www.nuveen.com)

Since 1898, financial advisors and their clients have relied on Nuveen Investments to provide dependable investment solutions through continued adherence to proven, long-term investing principles. Today, we offer a range of high quality equity and fixed-income solutions designed to be integral components of a well-diversified core portfolio.

### **Focused on meeting investor needs.**

Nuveen Investments is a global investment management firm that seeks to help secure the long-term goals of institutions and high net worth investors as well as the consultants and financial advisors who serve them. We market our growing range of specialized investment solutions under the high-quality brands of HydePark, NWQ, Nuveen, Santa Barbara, Symphony, Tradewinds and Winslow Capital. In total, Nuveen Investments managed approximately \$141 billion of assets on September 30, 2009.

### **Find out how we can help you.**

To learn more about how the products and services of Nuveen Investments may be able to help you meet your financial goals, talk to your financial advisor, or call us at **(800) 257-8787**. Please read the information provided carefully before you invest.

Investors should consider the investment objective and policies, risk considerations, charges and expenses of any investment carefully. Where applicable, be sure to obtain a prospectus, which contains this and other relevant information. To obtain a prospectus, please contact your securities representative or **Nuveen Investments, 333 W. Wacker Dr., Chicago, IL 60606**. Please read the prospectus carefully before you invest or send money.

Learn more about Nuveen Funds at: [\*\*www.nuveen.com/cef\*\*](http://www.nuveen.com/cef)

Share prices

Fund details

Daily financial news

Investor education

Interactive planning tools

EAN-F-1209D

---



ITEM 2. CODE OF ETHICS.

As of the end of the period covered by this report, the registrant has adopted a code of ethics that applies to the registrant's principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions. There were no amendments to or waivers from the Code during the period covered by this report. The registrant has posted the code of ethics on its website at [www.nuveen.com/CEF/Info/Shareholder/](http://www.nuveen.com/CEF/Info/Shareholder/). (To view the code, click on Fund Governance and then click on Code of Conduct.)

ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

The registrant's Board of Directors or Trustees ( Board ) determined that the registrant has at least one audit committee financial expert (as defined in Item 3 of Form N-CSR) serving on its Audit Committee. The registrant's audit committee financial expert is Jack B. Evans, who is independent for purposes of Item 3 of Form N-CSR.

Mr. Evans was formerly President and Chief Operating Officer of SCI Financial Group, Inc., a full service registered broker-dealer and registered investment adviser ( SCI ). As part of his role as President and Chief Operating Officer, Mr. Evans actively supervised the Chief Financial Officer (the CFO ) and actively supervised the CFO's preparation of financial statements and other filings with various regulatory authorities. In such capacity, Mr. Evans was actively involved in the preparation of SCI's financial statements and the resolution of issues raised in connection therewith. Mr. Evans has also served on the audit committee of various reporting companies. At such companies, Mr. Evans was involved in the oversight of audits, audit plans, and the preparation of financial statements. Mr. Evans also formerly chaired the audit committee of the Federal Reserve Bank of Chicago.

ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

Nuveen Multi-Strategy Income and Growth Fund

The following tables show the amount of fees that Ernst & Young LLP, the Fund's auditor, billed to the Fund during the Fund's last two fiscal years. For engagements with Ernst & Young LLP the Audit Committee approved in advance all audit services and non-audit services that Ernst & Young LLP provided to the Fund, except for those non-audit services that were subject to the pre-approval exception under Rule 2-01 of Regulation S-X (the pre-approval exception ). The pre-approval exception for services provided directly to the Fund waives the pre-approval requirement for services other than audit, review or attest services if: (A) the aggregate amount of all such services provided constitutes no more than 5% of the total amount of revenues paid by the Fund to its accountant during the fiscal year in which the services are provided; (B) the Fund did not recognize the services as non-audit services at the time of the engagement; and (C) the services are promptly brought to the Audit Committee's attention, and the Committee (or its delegate) approves the services before the audit is completed.

## Edgar Filing: Nuveen Multi-Strategy Income & Growth Fund - Form N-CSR

The Audit Committee has delegated certain pre-approval responsibilities to its Chairman (or, in his absence, any other member of the Audit Committee).

### SERVICES THAT THE FUND'S AUDITOR BILLED TO THE FUND

| Fiscal Year Ended                                      | Audit Fees Billed to Fund (1) | Audit-Related Fees Billed to Fund (2) | Tax Fees Billed to Fund (3) | All Other Fees Billed to Fund (4) |
|--|-------------------------------|---------------------------------------|-----------------------------|-----------------------------------|
| December 31, 2009                                      | \$ 23,436                     | \$ 0                                  | \$ 0                        | \$ 6,000                          |
| Percentage approved pursuant to pre-approval exception | 0%                            | 0%                                    | 0%                          | 0%                                |
| December 31, 2008                                      | \$ 23,872                     | \$ 0                                  | \$ 0                        | \$ 7,100                          |
| Percentage approved pursuant to pre-approval exception | 0%                            | 0%                                    | 0%                          | 0%                                |

(1) Audit Fees are the aggregate fees billed for professional services for the audit of the Fund's annual financial statements and services provided in connection with statutory and regulatory filings or engagements.

(2) Audit Related Fees are the aggregate fees billed for assurance and related services reasonably related to the performance of the audit or review of financial statements and are not reported under Audit Fees.

(3) Tax Fees are the aggregate fees billed for professional services for tax advice, tax compliance, and tax planning.

(4) All Other Fees are the aggregate fees billed for products and services for agreed upon procedures engagements performed for leveraged funds.

### SERVICES THAT THE FUND'S AUDITOR BILLED TO THE ADVISER AND AFFILIATED FUND SERVICE PROVIDERS

The following tables show the amount of fees billed by Ernst & Young LLP to Nuveen Asset Management (NAM or the Adviser), and any entity controlling, controlled by or under common control with NAM that provides ongoing services to the Fund (Affiliated Fund Service Provider), for engagements directly related to the Fund's operations and financial reporting, during the Fund's ~~last~~ full fiscal years.

The tables also show the percentage of fees subject to the pre-approval exception. The pre-approval exception for services provided to the Adviser and any Affiliated Fund Service Provider (other than audit, review or attest services) waives the pre-approval requirement if: (A) the aggregate amount of all such services provided constitutes no more than 5% of the total amount of revenues paid to Ernst & Young LLP by the Fund, the Adviser and Affiliated Fund Service Providers during the fiscal year in which the services are provided that would have to be

## Edgar Filing: Nuveen Multi-Strategy Income & Growth Fund - Form N-CSR

pre-approved by the Audit Committee; (B) the Fund did not recognize the services as non-audit services at the time of the engagement; and (C) the services are promptly brought to the Audit Committee's attention, and the Committee (or its delegate) approves the services before the Fund's audit is completed.

| <b>Fiscal Year Ended</b>                               | <b>Audit-Related Fees<br/>Billed to Adviser and<br/>Affiliated Fund<br/>Service Providers</b> |    | <b>Tax Fees Billed to<br/>Adviser and<br/>Affiliated Fund<br/>Service Providers</b> |    | <b>All Other Fees<br/>Billed to Adviser<br/>and Affiliated Fund<br/>Service Providers</b> |    |
|--|---|----|---|----|---|----|
| December 31, 2009                                      | \$  | 0  | \$  | 0  | \$  | 0  |
| Percentage approved pursuant to pre-approval exception |   | 0% |   | 0% |   | 0% |
| December 31, 2008                                      | \$  | 0  | \$  | 0  | \$  | 0  |
| Percentage approved pursuant to pre-approval exception |   | 0% |   | 0% |   | 0% |

---

## NON-AUDIT SERVICES

The following table shows the amount of fees that Ernst & Young LLP billed during the Fund's last two full fiscal years for non-audit services. The Audit Committee is required to pre-approve non-audit services that Ernst & Young LLP provides to the Adviser and any Affiliated Fund Services Provider, if the engagement related directly to the Fund's operations and financial reporting (except for those subject to the pre-approval exception described above). The Audit Committee requested and received information from Ernst & Young LLP about any non-audit services that Ernst & Young LLP rendered during the Fund's last fiscal year to the Adviser and any Affiliated Fund Service Provider. The Committee considered this information in evaluating Ernst & Young LLP's independence.

| <b>Fiscal Year Ended</b> | <b>Total Non-Audit Fees Billed to Fund</b> | <b>Total Non-Audit Fees billed to Adviser and Affiliated Fund Service Providers (engagements related directly to the operations and financial reporting of the Fund)</b> | <b>Total Non-Audit Fees billed to Adviser and Affiliated Fund Service Providers (all other engagements)</b> | <b>Total</b> |
|--------------------------|--|--|---|--------------|
| December 31, 2009        | \$ 6,000                                   | \$ 0   | \$ 0  | \$ 6,000     |
| December 31, 2008        | \$ 7,100                                   | \$ 0   | \$ 0  | \$ 7,100     |

Non-Audit Fees billed to Fund for both fiscal year ends represent Tax Fees and All Other Fees billed to Fund in their respective amounts from the previous table.

**Audit Committee Pre-Approval Policies and Procedures.** Generally, the Audit Committee must approve (i) all non-audit services to be performed for the Fund by the Fund's independent accountants and (ii) all audit and non-audit services to be performed by the Fund's independent accountants for the Affiliated Fund Service Providers with respect to operations and financial reporting of the Fund. Regarding tax and research projects conducted by the independent accountants for the Fund and Affiliated Fund Service Providers (with respect to operations and financial reports of the Fund) such engagements will be (i) pre-approved by the Audit Committee if they are expected to be for amounts greater than \$10,000; (ii) reported to the Audit Committee chairman for his verbal approval prior to engagement if they are expected to be for amounts under \$10,000 but greater than \$5,000; and (iii) reported to the Audit Committee at the next Audit Committee meeting if they are expected to be for an amount under \$5,000.

## ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

The registrant's Board has a separately designated Audit Committee established in accordance with Section 3(a)(58)(A) of the Securities Exchange Act of 1934, as amended (15 U.S.C. 78c(a)(58)(A)). The members of the audit committee are Robert P. Bremner, Jack B. Evans, David J. Kundert, William J. Schneider and Terence J. Toth.

## ITEM 6. SCHEDULE OF INVESTMENTS.

(a) See Portfolio of Investments in Item 1.

(b) Not applicable.

---

ITEM 7. DISCLOSURE OF PROXY VOTING POLICIES AND PROCEDURES FOR CLOSED-END MANAGEMENT INVESTMENT COMPANIES.

The Adviser has engaged Spectrum Asset Management, Inc. ( Spectrum ), Tradewinds Global Investors, LLC ( Tradewinds ), and Symphony Asset Management, LLC ( Symphony ) (Spectrum, Tradewinds and Symphony are also collectively referred to as Sub-Advisers ) as Sub-Advisers to provide discretionary investment advisory services. As part of these services, the Adviser has also delegated to each Sub-Adviser the full responsibility for proxy voting and related duties in accordance with the Sub-Adviser's policy and procedures. The Adviser periodically will monitor each Sub-Adviser's voting to ensure that they are carrying out their duties. The Sub-Advisers' proxy voting policies and procedures are summarized as follows:

SPECTRUM

Spectrum has adopted a Policy on Proxy Voting for Investment Advisory Clients (the Voting Policy ), which provides that Spectrum aims to ensure that, when delegated proxy voting authority by a client, Spectrum act (1) solely in the interest of the client in providing for ultimate long-term stockholder value, and (2) without undue influence from individuals or groups who may have an economic interest in the outcome of a proxy vote. Spectrum relies on the custodian bank to deliver proxies to Spectrum for voting.

Spectrum has selected RiskMetrics Group (formerly ISS) to assist with Spectrum's proxy voting responsibilities. Spectrum generally follows RiskMetrics standard proxy voting guidelines which embody the positions and factors Spectrum considers important in casting proxy votes. In connection with each proxy vote, RiskMetrics prepares a written analysis and recommendation based on its guidelines. In order to avoid any conflict of interest for RiskMetrics, the CCO will require RiskMetrics to deliver additional information or certify that RiskMetrics has adopted policies and procedures to detect and mitigate such conflicts of interest in issuing voting recommendations. Spectrum also may obtain voting recommendations from two proxy voting services as an additional check on the independence of RiskMetrics' voting recommendations.

Spectrum may, on any particular proxy vote, diverge from RiskMetrics' guidelines or recommendations. In such a case, Spectrum's Voting Policy requires that: (i) the requesting party document the reason for the request; (ii) the approval of the Chief Investment Officer; (iii) notification to appropriate compliance personnel; (iv) a determination that the decision is not influenced by any conflict of interest; and (v) a written record of the process.

When Spectrum determines not to follow RiskMetrics' guidelines or recommendations, Spectrum classifies proxy voting issues into three broad categories: (1) Routine Administrative Items; (2) Special Interest Issues; and (3) Issues having the Potential for Significant Economic Impact, and casts proxy votes in accordance with the philosophy and decision guidelines developed for that category in the Voting Policy.



- Routine Administrative Items. Spectrum is willing to defer to management on matters a routine administrative nature. Examples of issues on which Spectrum will normally defer to management's recommendation include selection of auditors, increasing the
-

authorized number of common shares and the election of unopposed directors.

- **Special Interest Issues.** In general, Spectrum will abstain from voting on shareholder social, political, environmental proposals because their long-term impact on share value cannot be calculated with any reasonable degree of confidence.
- **Issues Having the Potential for Significant Economic Impact.** Spectrum is not willing to defer to management on proposals which have the potential for major economic impact on the corporation and value of its shares and believes such issues should be carefully analyzed and decided by shareholders. Examples of such issues are classification of board of directors cumulative voting and supermajority provisions, defensive strategies (e.g., greenmail prevention), business combinations and restructurings and executive and director compensation.

**Conflicts of Interest.** There may be a material conflict of interest when Spectrum votes, on behalf of a client, a proxy that is solicited by an affiliated person of Spectrum or another Spectrum client. To avoid such conflicts, Spectrum has established procedures under its Voting Policy to seek to ensure that voting decisions are based on a client's best interests and are not the product of a material conflict. In addition to employee monitoring for potential conflicts, the CCO reviews Spectrum's and its affiliates' material business relationships and personal and financial relationships of senior personnel of Spectrum and its affiliates to monitor for conflicts of interest.

If a conflict of interest is identified, Spectrum considers both financial and non-financial materiality to determine if a conflict of interest is material. If a material conflict of interest is found to exist, the CCO discloses the conflict to affected clients and obtains consent from each client in the manner in which Spectrum proposed to vote.

Spectrum clients can obtain a copy of the Voting Policy or information on how Spectrum voted their proxies by calling Spectrum's Compliance Department at (203) 322-0189.

#### TRADEWINDS

Tradewinds' Proxy Voting Policies and Procedures were developed and are maintained to ensure that proxies for which Tradewinds has ultimate voting authority are voted consistently and solely in the best economic interests of the beneficiaries of these equity investments. Note that clients may otherwise reserve the right to vote their proxies.

Tradewinds has engaged a third party service provider, RiskMetrics Group (RMG) (formerly, Institutional Shareholder Services) to assist with the proxy voting process. We review their recommendations and frequently follow them; however, on selected issues, Tradewinds may not vote in accordance with the RMG recommendations when we believe that they are not in the best economic interest of our clients. If Tradewinds

## Edgar Filing: Nuveen Multi-Strategy Income & Growth Fund - Form N-CSR

manages assets of a company or its pension plan and any of Tradewinds' clients hold securities of that company, Tradewinds will vote proxies relating to such company's securities in accordance with

---

RMG recommendations to avoid any conflict of interest. If a client requests Tradewinds to follow specific voting guidelines or additional guidelines, Tradewinds will review the request and inform the client only if Tradewinds is not able to follow the request.

Tradewinds generally does not intend to vote proxies associated with the securities of any issuer if as a result of voting, the issuer restricts such securities from being transacted for a period (this occurs for issuers in a few foreign countries), or where the voting would in Tradewinds judgment result in some other financial, legal, regulatory disability or burden to Tradewinds or the client (such as imputing control with respect to the issuer). Likewise, Tradewinds may determine not to recall securities on loan if negative consequences of such recall outweigh the benefits of voting in the particular instance, or expenses and inconvenience of such recall outweigh any benefits, in Tradewinds judgment.

#### SYMPHONY

Symphony Asset Management votes proxies with the objective of maximizing shareholder value for its clients and in accordance with the firm's Policies and Procedures for Proxy Voting. Symphony's Proxy Voting Committee is responsible for establishing proxy voting guidelines; review and oversight of the firm's Policies and Procedures for Proxy Voting; oversight of day-to-day proxy voting related activities; and, for overseeing the activities of proxy service providers utilized by the firm.

Symphony has established guidelines for proxy voting based on the recommendations of an independent third-party proxy service provider. Symphony utilizes one or more independent third-party service providers to vote proxy in accordance with Symphony's guidelines. Service providers also provide proxy voting related research material as required.

In its Policies and Procedures for Proxy Voting, Symphony specifies a process for identifying and managing conflicts of interest in the proxy voting process so that votes are cast in the best interests of clients. Conflicts of interest may arise from relationships Symphony has with its clients, vendors and lenders. Symphony portfolio managers may change a proxy vote recommended by the firm's guidelines to resolve a conflict of interest or for other reasons in the best economic interests of clients. Symphony's Proxy Voting Committee reviews vote changes.

---

ITEM 8. PORTFOLIO MANAGERS OF CLOSED-END MANAGEMENT INVESTMENT COMPANIES.

The Adviser has engaged Spectrum Asset Management, Inc. ( Spectrum ) for the registrant's preferred securities investments, Tradewinds Global Investors, LLC ( Tradewinds ), for the registrant's convertible securities and Symphony Asset Management, LLC ( Symphony ), for the registrant's high yield, fixed income investments (Spectrum, Tradewinds and Symphony are also collectively referred to as Sub-Advisers ) as Sub-Advisers to provide discretionary investment advisory services. The following section provides information on the portfolio managers at each Sub-Adviser:

**Spectrum**

Item 8(a)(1). PORTFOLIO MANAGER BIOGRAPHIES

**MARK A. LIEB** - Mr. Lieb is Executive Director and is responsible for business development. Prior to founding Spectrum in 1987, Mr. Lieb was a Founder, Director and Partner of DBL Preferred Management, Inc., a wholly owned corporate cash management subsidiary of Drexel Burnham Lambert, Inc. Mr. Lieb was instrumental in the formation and development of all aspects of DBL Preferred Management, Inc., including the daily management of preferred stock portfolios for institutional clients, hedging strategies, and marketing strategies. Mr. Lieb's prior employment included the development of the preferred stock trading desk at Mosley Hallgarten & Estabrook. BA Economics, Central Connecticut State College; MBA Finance, University of Hartford.

**L. PHILLIP JACOBY, IV** - Managing Director and Portfolio Manager. Mr. Jacoby joined Spectrum in 1995. From 1989-1995, Mr. Jacoby was a Senior Investment Officer at USL Capital Corporation (a subsidiary of Ford Motor Corporation) and was co-portfolio manager of a \$600 million preferred stock portfolio. Mr. Jacoby was a trader and portfolio manager at Northern Trust Company (1982-1983) and Vice President of Institutional Sales, E.F. Hutton (1983-1987). BS Business Administration & Finance, Boston University. NASD Series 55 - Equity Trader Limited Representative .

**BERNARD M. SUSSMAN** - Mr. Sussman is Chief Investment Officer and Chairman of Spectrum's Investment Committee. Prior to joining Spectrum in 1995, Mr. Sussman was with Goldman Sachs & Co. for nearly 18 years. A General Partner and head of the Preferred Stock Department, he was in charge of sales, trading and underwriting for all preferred products and was instrumental in the development of the hybrid (MIPS) market. He was a Limited Partner at Goldman Sachs from December 1994 through November 1996. BS Industrial Relations and MBA Finance, Cornell University. NASD Series 55 - Equity Trader Limited Representative . Mr. Sussman retired on December 31, 2009.

Item 8(a)(2). OTHER ACCOUNTS MANAGED BY PORTFOLIO MANAGERS

| Portfolio Manager | Type of Account Managed     | Number of Accounts | Assets*          |
|-------------------|-----------------------------|--------------------|------------------|
| Phillip Jacoby    | Separately Managed accounts | 20                 | \$ 1,380,502,089 |

# Edgar Filing: Nuveen Multi-Strategy Income & Growth Fund - Form N-CSR

| Portfolio Manager | Type of Account Managed        | Number of Accounts |    | Assets*       |
|-------------------|--------------------------------|--------------------|----|---------------|
|                   | Pooled Accounts                | 4                  | \$ | 320,852,181   |
|                   | Registered Investment Vehicles | 8                  | \$ | 5,464,843,432 |
| Mark Lieb         | Separately Managed accounts    | 25                 | \$ | 1,392,487,071 |
|                   | Pooled Accounts                | 4                  | \$ | 320,852,181   |
|                   | Registered Investment Vehicles | 8                  | \$ | 5,464,843,432 |
| Bernard Sussman   | Separately Managed accounts    | 21                 | \$ | 1,388,142,685 |
|                   | Pooled Accounts                | 4                  | \$ | 320,852,181   |
|                   | Registered Investment Vehicles | 8                  | \$ | 5,464,843,432 |

\* Assets are as of December 31, 2009. None of the assets in these accounts are subject to an advisory fee based on performance.

## POTENTIAL MATERIAL CONFLICTS OF INTEREST

There are no material conflicts of interest to report.

## Item 8(a)(3). FUND MANAGER COMPENSATION

All employees of Spectrum Asset Management are paid a base salary and discretionary bonus. The bonus is paid quarterly and may represent a significant proportion of an individual's total annual compensation. Discretionary bonuses are determined by management after consideration of several factors including but not necessarily limited to:

- Changes in overall firm assets under management (employees have no direct incentive to increase assets)
- Portfolio performance relative to benchmarks
- Contribution to client servicing
- Compliance with firm and/or regulatory policies and procedures
- Work ethic
- Seniority and length of service
- Contribution to overall functioning of organization

## Item 8(a)(4). OWNERSHIP OF JPC SECURITIES AS OF DECEMBER 31, 2009

Edgar Filing: Nuveen Multi-Strategy Income & Growth Fund - Form N-CSR

| Name of Portfolio Manager | Dollar range of equity securities beneficially owned<br>in Fund |   |
|---------------------------|---|---|
| Phillip Jacoby            | \$  | 0 |
| Mark Lieb                 | \$  | 0 |
| Bernard Sussman           | \$  | 0 |

---

**Symphony**

Item 8(a)(1). PORTFOLIO MANAGER BIOGRAPHIES

**Eric Olson**, CFA, Director of International Equity Strategies

Mr. Olson, Director of International Equity Strategies, is a member of the equity team and his responsibilities include coordinating portfolio management, trading and research for Symphony's international strategies. Mr. Olson is the lead portfolio manager of the international long-only strategies. Prior to joining Symphony in 1998, Mr. Olson was a member of the active strategies group at Barclays Global Investors working on domestic and international quantitative stock selection operations. Mr. Olson received a BS in mathematics and physics from St. Lawrence University. He holds the Chartered Financial Analyst designation and is a member of the CFA Society of San Francisco.

**Gunther Stein**, Chief Investment Officer

Mr. Stein, Chief Investment Officer, is responsible for Symphony's fixed-income and equity investments. Mr. Stein joined Symphony in 1999. He has over 20 years of investment and research experience and is actively involved with the management of the firm's fixed income products. Prior to joining Symphony, Mr. Stein spent six years at Wells Fargo where he was most recently a High-Yield Portfolio Manager and previously an Associate in the firm's Loan Syndications & Leveraged Finance Group. Before joining Wells Fargo, Mr. Stein worked for First Interstate Bank as a Eurocurrency deposit trader. He also worked for Standard Chartered Bank in Mexico City and Citibank Investment Bank in London. Mr. Stein received an MBA from the University of Texas at Austin and a BA in economics from the University of California, Berkeley.

**David T. Wang**, Director of Equity Investments

Mr. Wang, Director of Equity Investments, is responsible for leading the firm's equity portfolio management team and overseeing the equity trading and research activities. Prior to joining Symphony in 1994 when the firm was founded, Mr. Wang was an analyst in Barra, Inc.'s Active Strategies group. At Barra, Mr. Wang was a member of a team responsible for managing a number of equity strategies, including domestic and global tilt funds that combine quantitative and qualitative analysis. Mr. Wang received an MBA from the University of Illinois at Urbana-Champaign and holds a BS degree in chemical engineering from Tamkang University in Taipei.

Item 8(a)(2). OTHER ACCOUNTS MANAGED BY PORTFOLIO MANAGERS

**Other Accounts Managed by Symphony PMs**

**As of 12/31/09**



Edgar Filing: Nuveen Multi-Strategy Income & Growth Fund - Form N-CSR

|                        | Gunther Stein |               | Eric Olson |             | David Wang |             |
|------------------------|---------------|---------------|------------|-------------|------------|-------------|
| (a) RICs               |               |               |            |             |            |             |
| Number of accts        |               | 6             |            | 2           |            | 8           |
| Assets                 | \$            | 2,203,380,134 | \$         | 111,807,899 | \$         | 208,428,126 |
| (b) Other pooled accts |               |               |            |             |            |             |

# Edgar Filing: Nuveen Multi-Strategy Income & Growth Fund - Form N-CSR

|                           |    |               |    |                           |
|---------------------------|----|---------------|----|---------------------------|
| Non-performance fee accts |    |               |    |                           |
| Number of accts           |    | 4             | 2  | 19                        |
| Assets                    | \$ | 93,913,616    | \$ | 33,251,609 \$ 533,273,136 |
| Performance fee accts     |    |               |    |                           |
| Number of accts           |    | 22            | 0  | 10                        |
| Assets                    | \$ | 4,575,419,179 | \$ | 0 \$ 399,168,061          |
| (c) Other                 |    |               |    |                           |
| Non-performance fee accts |    |               |    |                           |
| Number of accts           |    | 4             | 9  | 3                         |
| Assets                    | \$ | 6,713,595     | \$ | 724,336 \$ 539,948        |
| Performance fee accts     |    |               |    |                           |
| Number of accts           |    | 0             | 0  | 0                         |
| Assets                    | \$ | 0             | \$ | 0 \$ 0                    |

## POTENTIAL MATERIAL CONFLICTS OF INTEREST

As described above, the portfolio manager may manage other accounts with investment strategies similar to the Fund, including other investment companies and separately managed accounts. Fees earned by the sub-advisers may vary among these accounts and the portfolio managers may personally invest in some but not all of these accounts. In addition, certain accounts may be subject to performance-based fees. These factors could create conflicts of interest because a portfolio manager may have incentives to favor certain accounts over others, resulting in other accounts outperforming the Fund. A conflict may also exist if a portfolio manager identified a limited investment opportunity that may be appropriate for more than one account, but the Fund is not able to take full advantage of that opportunity due to the need to allocate that opportunity among multiple accounts. In addition, the portfolio manager may execute transactions for another account that may adversely impact the value of securities held by the Fund. However, the sub-advisers believe that these risks are mitigated by the fact that accounts with like investment strategies managed by a particular portfolio manager are generally managed in a similar fashion, subject to exceptions to account for particular investment restrictions or policies applicable only to certain accounts, differences in cash flows and account sizes, and other factors. In addition, each sub-adviser has adopted trade allocation procedures that require equitable allocation of trade orders for a particular security among participating accounts.

## Item 8(a)(3). FUND MANAGER COMPENSATION

Symphony investment professionals receive competitive base salaries and annual bonus payments. Base salaries are determined by Symphony's senior management and reviewed periodically to ensure competitiveness with comparable positions at similar asset management firms. The bonus pool is based in part on Symphony's aggregate management fees. Bonus compensation is determined by senior management on a discretionary basis and not on fixed formulas. Investment professionals' bonus payments are based on individual work performance, contribution to the investment team, strategy performance, and overall firm performance. In addition, Symphony's investment professionals may participate in long-term incentive plans which are tied to ongoing year-over-year performance, profitability and firm growth.

## Item 8(a)(4). OWNERSHIP OF JPC SECURITIES AS OF DECEMBER 31, 2009

| Name of Portfolio Manager |   | \$10,001       |                     |                      |                       |                         |                  |
|---------------------------|---|----------------|---------------------|----------------------|-----------------------|-------------------------|------------------|
|                           |   | \$1 - \$10,000 | \$10,001 - \$50,000 | \$50,001 - \$100,000 | \$100,001 - \$500,000 | \$500,001 - \$1,000,000 | Over \$1,000,000 |
| Gunther Stein             | X |                |                     |                      |                       |                         |                  |

Edgar Filing: Nuveen Multi-Strategy Income & Growth Fund - Form N-CSR

|            |   |
|------------|---|
| Eric Olson | X |
| David Wang | X |

**Tradewinds**

## Item 8(a)(1). PORTFOLIO MANAGER BIOGRAPHY

**David Iben**, CFA, Chief Investment Officer, Co-President of Tradewinds, and Executive Managing Director

Prior to joining NWQ in 2000, and forming the affiliate Tradewinds, Mr. Iben was lead Portfolio Manager, CEO, and a founding member of Palladian Capital Management. Before launching Palladian, he worked at Cramblit & Carney, Inc. managing large institutional accounts. Formerly, he was acting CIO at the Farmers Group, responsible for \$16 billion of investable assets before his departure in 1996. Mr. Iben received a B.A. in Economics from the University of California at Davis and an M.B.A. from the Marshall School of Business at University of Southern California. In addition, he received his Chartered Financial Analyst designation in 1984 and is a member of the CFA Institute and the CFA Society of Los Angeles, Inc.

## Item 8 (a)(2). OTHER ACCOUNTS MANAGED

|                               | David Iben    |
|-------------------------------|---------------|
| <b>(a) RICs</b>               |               |
| Number of accts               | 10            |
| Assets (\$000s)               | 3,785,322,126 |
| <b>(b) Other pooled accts</b> |               |
| Non-performance fee accts     |               |
| Number of accts               | 13            |
| Assets (\$000s)               | 1,672,495,801 |
| <b>(c) Other</b>              |               |
| Non-performance fee accts     |               |
| Number of accts               | 4,716         |
| Assets (\$000s)               | 4,309,291,083 |
| Performance fee accts         |               |
| Number of accts               | 2             |
| Assets (\$000s)               | 69,145,910    |

## POTENTIAL MATERIAL CONFLICTS OF INTEREST

Actual or apparent conflicts of interest may arise when a portfolio manager has day-to-day management responsibilities with respect to more than one account. More specifically, portfolio managers who manage multiple accounts are presented with the following potential conflicts, which is not intended to be an exhaustive list:

- The management of multiple accounts may result in a portfolio manager devoting unequal time and attention to the management of each account. Tradewinds seeks



to manage such competing interests for the time and attention of portfolio managers by having portfolio managers focus on a particular investment discipline. Most accounts managed by a portfolio manager in a particular investment strategy are managed using the same investment models.

- If a portfolio manager identifies a limited investment opportunity which may be suitable for more than one account, an account may not be able to take full advantage of that opportunity due to an allocation of filled purchase or sale orders across all eligible accounts. To deal with these situations, Tradewinds has adopted procedures for allocating portfolio transactions across multiple accounts.
- With respect to many of its clients' accounts, Tradewinds determines which broker to use to execute transaction orders, consistent with its duty to seek best execution of the transaction. However, with respect to certain other accounts, Tradewinds may be limited by the client with respect to the selection of brokers or may be instructed to direct trades through a particular broker. In these cases, Tradewinds may place separate, non-simultaneous, transactions for a Fund and other accounts which may temporarily affect the market price of the security or the execution of the transactions, or both, to the detriment of the Fund or the other accounts.
- The Fund is subject to different regulation than other pooled investment vehicles and other accounts managed by the portfolio managers. As a consequence of this difference in regulatory requirements, the Fund may not be permitted to engage in all the investment techniques or transactions or to engage in these transactions to the same extent as the other accounts managed by the portfolio managers. Finally, the appearance of a conflict of interest may arise where Tradewinds has an incentive, such as a performance-based management fee, which relates to the management of some accounts, with respect to which a portfolio manager has day-to-day management responsibilities.

Tradewinds has adopted certain compliance procedures which are designed to address these types of conflicts common among investment managers. However, there is no guarantee that such procedures will detect each and every situation in which a conflict arises.

In addition, Merrill Lynch & Co., Inc. ( "Merrill Lynch" ), which was acquired by Bank of America Corporation ( "Bank of America" ), and together with their affiliates, ML/BofA, are indirect investors in Nuveen. While we do not believe that ML/BofA are affiliates of NWQ for purposes of the Investment Company Act of 1940, NWQ may determine to impose certain trading limitations in connection with ML/BofA broker-dealers.

#### Item 8 (a)(3). FUND MANAGER COMPENSATION

Tradewinds offers a highly competitive compensation structure with the purpose of attracting and retaining the most talented investment professionals. These professionals are rewarded through a combination of cash and long-term incentive compensation as determined by the



## Edgar Filing: Nuveen Multi-Strategy Income & Growth Fund - Form N-CSR

firm's executive committee. Total cash compensation (TCC) consists of both a base salary and an annual bonus that can be a multiple of the base salary. The firm annually benchmarks TCC to prevailing industry norms with the objective of achieving competitive levels for all contributing professionals.

Available bonus pool compensation is primarily a function of the firm's overall annual profitability. Individual bonuses are based primarily on the following:

- Overall performance of client portfolios
- Objective review of stock recommendations and the quality of primary research
- Subjective review of the professional's contributions to portfolio strategy, teamwork, collaboration and work ethic

To further strengthen our incentive compensation package and to create an even stronger alignment to the long-term success of the firm, Tradewinds has made available to most investment professionals equity participation opportunities, the values of which are determined by the increase in profitability of Tradewinds over time.

Finally, some of our investment professionals have received additional remuneration as consideration for signing employment agreements. These agreements range from retention agreements to long-term employment contracts with significant non-solicitation and, in some cases, non-compete clauses.

Item 8 (a)(4). OWNERSHIP OF JPC SECURITIES AS OF DECEMBER 31, 2009.

| Name of<br>Portfolio<br>Manager | None | \$1 - \$10,000 | \$10,001-<br>\$50,000 | \$50,001-<br>\$100,000 | \$100,001-<br>\$500,000 | \$500,001-<br>\$1,000,000 | Over<br>\$1,000,000 |
|---------------------------------|------|----------------|-----------------------|------------------------|-------------------------|---------------------------|---------------------|
| David Iben                      | X    |                |                       |                        |                         |                           |                     |



# Edgar Filing: Nuveen Multi-Strategy Income & Growth Fund - Form N-CSR

## ITEM 9. PURCHASES OF EQUITY SECURITIES BY CLOSED-END MANAGEMENT INVESTMENT COMPANY AND AFFILIATED PURCHASERS.

| Period*              | (a)<br>TOTAL NUMBER<br>OF<br>SHARES (OR<br>UNITS)<br>PURCHASED | (b)<br>AVERAGE<br>PRICE<br>PAID PER<br>SHARE (OR<br>UNIT) | (c)<br>TOTAL NUMBER OF<br>SHARES<br>(OR UNITS) PURCHASED<br>AS<br>PART OF PUBLICLY<br>ANNOUNCED PLANS OR<br>PROGRAMS | (d)*<br>MAXIMUM NUMBER (OR<br>APPROXIMATE DOLLAR VALUE)<br>OF<br>SHARES (OR UNITS) THAT<br>MAY YET<br>BE PURCHASED UNDER THE<br>PLANS OR<br>PROGRAMS |
|----------------------|--|---|--|--|
| JANUARY 1-31, 2009   | 0  |   | 0  | 9,940,000  |
| FEBRUARY 1-28, 2009  | 0  |   | 0  | 9,940,000  |
| MARCH 1-31, 2009     | 0  |   | 0  | 9,940,000  |
| APRIL 1-30, 2009     | 0  |   | 0  | 9,940,000  |
| MAY 1-31, 2009       | 0  |   | 0  | 9,940,000  |
| JUNE 1-30, 2009      | 67,900   | \$ 5.34   | 67,900   | 9,872,100  |
| JULY 1-31, 2009      | 117,400  | \$ 5.65   | 117,400  | 9,754,700  |
| AUGUST 1-31, 2009    | 88,400   | \$ 6.38   | 88,400   | 9,666,300  |
| SEPTEMBER 1-30, 2009 | 600  | \$ 6.77   | 600  | 9,665,700  |
| OCTOBER 1-31, 2009   | 487,600  | \$ 6.97   | 487,600  | 9,427,400  |
| NOVEMBER 1-30, 2009  | 493,550  | \$ 6.92   | 493,550  | 8,933,850  |
| DECEMBER 1-31, 2009  | 71,200   | \$ 7.17   | 71,200   | 8,862,650  |
| <b>TOTAL</b>         | <b>1,326,650</b>   |   |  |  |

\* The registrant's repurchase program, which authorized the repurchase of 9,940,000 shares, was announced August 7, 2008. On October 3, 2009, the program was reauthorized for a maximum repurchase amount of 9,915,000 shares. Any repurchases made by the registrant pursuant to the program were made through open-market transactions.

## ITEM 10. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS.

There have been no material changes to the procedures by which shareholders may recommend nominees to the registrant's Board implemented after the registrant last provided disclosure in response to this Item.

## ITEM 11. CONTROLS AND PROCEDURES.

## Edgar Filing: Nuveen Multi-Strategy Income & Growth Fund - Form N-CSR

- (a) The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act") (17 CFR 270.30a-3(c))) are effective, as of a date within 90 days of the filing date of this report that includes the disclosure required by this paragraph, based on their evaluation of the controls and procedures required by Rule 30a-3(b) under the 1940 Act (17 CFR 270.30a-3(b)) and Rules 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934, as amended (the "Exchange Act") (17 CFR 240.13a-15(b) or 240.15d-15(b)).
- (b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a-3(d))) that occurred during the second fiscal quarter of the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

### ITEM 12. EXHIBITS.

File the exhibits listed below as part of this Form. Letter or number the

---

exhibits in the sequence indicated.

(a)(1) Any code of ethics, or amendment thereto, that is the subject of the disclosure required by Item 2, to the extent that the registrant intends to satisfy the Item 2 requirements through filing of an exhibit: Not applicable because the code is posted on registrant's website at [www.nuveen.com/CEF/Info/Shareholder/](http://www.nuveen.com/CEF/Info/Shareholder/) and there were no amendments during the period covered by this report. (To view the code, click on Fund Governance and then Code of Conduct.)

(a)(2) A separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the 1940 Act (17 CFR 270.30a-2(a)) in the exact form set forth below: Ex-99.CERT Attached hereto.

(a)(3) Any written solicitation to purchase securities under Rule 23c-1 under the 1940 Act (17 CFR 270.23c-1) sent or given during the period covered by the report by or on behalf of the registrant to 10 or more persons. Not applicable.

(b) If the report is filed under Section 13(a) or 15(d) of the Exchange Act, provide the certifications required by Rule 30a-2(b) under the 1940 Act (17 CFR 270.30a-2(b)); Rule 13a-14(b) or Rule 15d-14(b) under the Exchange Act (17 CFR 240.13a-14(b) or 240.15d-14(b)), and Section 1350 of Chapter 63 of Title 18 of the United States Code (18 U.S.C. 1350) as an exhibit. A certification furnished pursuant to this paragraph will not be deemed filed for purposes of Section 18 of the Exchange Act (15 U.S.C. 78r), or otherwise subject to the liability of that section. Such certification will not be deemed to be incorporated by reference into any filing under the Securities Act of 1933 or the Exchange Act, except to the extent that the registrant specifically incorporates it by reference. Ex-99.906 CERT attached hereto.

---

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant) Nuveen Multi-Strategy Income and Growth Fund

By (Signature and Title)    /s/ Kevin J. McCarthy  
Kevin J. McCarthy  
Vice President and Secretary

Date: March 10, 2010

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By (Signature and Title)    /s/ Gifford R. Zimmerman  
Gifford R. Zimmerman  
Chief Administrative Officer  
(principal executive officer)

Date: March 10, 2010

By (Signature and Title)    /s/ Stephen D. Foy  
Stephen D. Foy  
Vice President and Controller  
(principal financial officer)

Date: March 10, 2010