

Nuveen Multi-Strategy Income & Growth Fund  
Form N-CSRS  
September 07, 2011

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: June 30, 2011

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.

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

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

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ITEM 1. REPORTS TO STOCKHOLDERS.

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Closed-End Funds

Nuveen Investments

Closed-End Funds

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

Semi-Annual Report

June 30, 2011

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

**JPC**

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

**JQC**

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Chairman's  
Letter to Shareholders

**Dear Shareholders,**

The global economy continues to be weighed down by an unusual combination of pressures facing the larger developed economies. Japanese leaders continue to work through the economic aftereffects of the March 2011 earthquake and tsunami. Political leaders in Europe and the U.S. have resolved some of the near term fiscal problems, but the financial markets are not convinced that these leaders are able to address more complex longer term fiscal issues. Despite improved earnings and capital increases, the largest banks in these countries continue to be vulnerable to deteriorating mortgage portfolios and sovereign credit exposure, adding another source of uncertainty to the global financial system.

In the U.S., recent economic statistics indicate that the economic recovery may be losing momentum. Consumption, which represents about 70% of the gross domestic product, faces an array of challenges from seemingly intractable declines in housing values, increased energy costs and limited growth in the job market. The failure of Congress and the administration to agree on the debt ceiling increase on a timely basis and the deep divisions between the political parties over fashioning a balanced program to address growing fiscal imbalances that led to the recent S&P ratings downgrade add considerable uncertainty to the domestic economic picture.

On a more positive note, corporate earnings continue to hold up well and the municipal bond market is recovering from recent weakness as states and municipalities implement various programs to reduce their budgetary deficits. In addition, the Federal Reserve System has made it clear that it stands ready to take additional steps should the economic recovery falter. However, there are concerns that the Fed is approaching the limits of its resources to intervene in the economy.

These perplexing times highlight the importance of professional investment management. Your Nuveen investment team is working hard to develop an appropriate response to increased risk, and they continue to seek opportunities created by stressful markets using proven investment disciplines to designed to help your Fund achieve its investment objectives. On your behalf, we monitor their activities to assure that they maintain their investment disciplines.

As always, I encourage you to contact your financial consultant if you have any questions about your investment in a Nuveen Fund. On behalf of the other members of your Fund Board, we look forward to continuing to earn your trust in the months and years ahead.

Sincerely,

Robert P. Bremner  
Chairman of the Board  
August 23, 2011

## 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.**

**Ratings shown are the highest rating given by one of the following national rating agencies: S&P, Moody's or Fitch. Credit ratings are subject to change. AAA, AA, A, and BBB are investment grade ratings; BB, B, CCC/CC/C and D are below-investment grade ratings. Bonds backed by U.S. Government or agency securities are given an implied rating equal to the rating of such securities. Holdings designated NR are not rated by a national rating agency.**

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

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

*Spectrum, a wholly-owned subsidiary of Principal Global Investors, LLC, manages the preferred securities positions within the income-oriented portion of each Fund's portfolio. Mark Lieb and Phil Jacoby, who have more than 50 years of combined experience in the preferred securities and other debt markets, lead the team at Spectrum.*

*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 and international equity investments is led by Ross Sakamoto, who has more than 20 years of investment management experience.*

*Tradewinds invests its portion of each Fund's assets in global equities and manages each Fund's options strategy. The Tradewinds team is led by Dave Iben, who is Chief Investment Officer of that firm and has more than 25 years of investment management experience.*

*Here representatives from Spectrum, Symphony and Tradewinds talk about their management strategies and the performance of both Funds for the six-month period ended June 30, 2011*

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

Within the preferred securities portion of both Funds' portfolios, our basic strategy is to stay relatively balanced between the retail investor-oriented \$25 par sector and the institutional investor-oriented \$1000 par capital securities sector. This was because of unique short-term capital performance differences and broad diversification benefits of the combined universe, which together, help to augment total risk-adjusted

rates of return.

Our risk-averse posture toward security structure and portfolio structure are important core aspects of our strategy, which over the long-term seeks to preserve capital and

Nuveen Investments  
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income distributions. We also maintain an approximate 60% weight to U.S. names and a 40% weight to foreign names, which keep the Funds in a neutral position relative to the benchmark.

In the senior loan and other debt portion of each Fund's portfolio, risk assets traded positively as the Federal Reserve's quantitative easing initiative was underway, optimism about stability (and growth) increased, and sovereign concerns stayed on the back burner until mid-May, when volatility began to increase as macro concerns about Europe (and later the U.S.) drove markets lower.

Nonetheless, the corporate credit market remained positive during the first half of the year, despite a selloff late in the period with convertibles, high yield bonds and senior loans all showing positive returns for the six months. Overall, consensus opinion in the loan and high yield market centered on optimism regarding a low default environment, with the default rate for the U.S. market decreasing 20 basis points to 1.05% for the twelve-month period ended June 2011. While the average recovery rate has dropped, such a low default rate makes the average recovery rate less meaningful particularly for higher quality portfolios within the non-investment grade space. Within convertibles, sentiment was more mixed as the equity markets continue to trade volatility with little conviction to the upside.

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 decision-making, 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, maintaining a disciplined, opportunistic investing approach in this unique environment. We found that the best value opportunities in the securities of those businesses were the most leveraged to the growth of the global economy.

In the first half of 2011, Tradewinds continued to like materials, food, agriculture and energy stocks which benefit from increased global demand. Within the equity asset class, both the long and short equity exposure remained generally unchanged, as measured at the beginning and end of the six-month period, while the convertible bond position decreased by the end of the period. We continued to write covered call options on individual stocks in an effort to enhance returns, although this did cause the Funds potentially to forego some upside opportunities. We also held put options on one stock to benefit in the event its price declines.

Past performance is not predictive of future results. Current performance may be higher or lower than the data shown. Returns do not reflect the deduction of taxes that shareholders may have to pay on Fund distributions or upon the sale of Fund shares.

For additional information, see the Performance Overview for your Fund in this report.

\* Six-month returns are cumulative; all other returns are annualized.

1. 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 \$100 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 US & Canada. 5) 10.0% of the MSCI All Country World Index. The MSCI ACWI 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 595 securities with par value 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 \$515 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 \$611 billion of \$U.S.-denominated Leveraged Loans at least one rating below investment-grade. Benchmark returns do not include the effects of any sales charges or management fees. It is not possible to invest directly in this benchmark.

2. 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.

### 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 market index, is presented in the accompanying table.

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

For periods ended 6/30/11

|                                    | 6-Month | 1-Year | 5-Year |
|------------------------------------|---------|--------|--------|
| JPC                                | 5.31%   | 25.87% | 2.12%  |
| JQC                                | 5.54%   | 25.50% | 2.93%  |
| Comparative Benchmark <sup>1</sup> | 4.79%   | 19.78% | 4.57%  |
|                                    | 2.72%   | 3.90%  | 6.52%  |

Barclays Capital U.S. Aggregate Bond  
Index<sup>2</sup>

For the six-month period ended June 30, 2011, the total return on net asset value for both Funds outperformed the comparative benchmark and the general market index.

Among the largest positive contributors in the preferred securities portion of both Funds over the period were Deutsche Bank, Aegon, ING, XL Capital and Centaur Funding. We also bought call protection and traded out of premium paper in favor of discount paper to provide more opportunity for capital upside. We reduced the European banking concentration the first two weeks of May by reducing French banking by 50% and Spanish banking by 25% ahead of the sovereign debt turmoil that played out into mid-June.

We increased concentration in Australian P&C insurance by 50%, which helped to preserve capital amidst declines in the European banking sector. We ended the period overweight in capital securities by 7% relative to the custom benchmark in order to more fully benefit from the technical value inherent in certain hybrid securities this is in keeping with the trends underway in the hybrid preferred securities market that are reducing overall sector volatility.

The market had two shocks to contend with during the period: 1) The reinsurance industry had catastrophe loss payments to satisfy claims from the tsunami damage in Japan, and 2) the protracted European sovereign debt concerns revalued financial risk in foreign bank names within the region, as well in some of foreign insurance issues. Both events constrained performance for the reporting period. Specifically, the main performance detractors for the Funds were Daiichi Life, AXA Insurance, Lloyd's Capital and Credit Suisse.

The senior loan and high yield sleeves of both Funds benefited from several positions that performed well. Specifically, Burlington Coat Factory continued to show positive earnings and free cash-flow momentum and an ability to translate that into debt paydowns. Other positions that performed well were Western Refining bonds, as well as Infor Global Solutions.

The Funds' exposure to senior loans was a drag on performance as the senior loan asset class had a lower average coupon than its high yield counterparts in a largely flat secondary market trading environment. We continued to believe that senior loans offered better risk-adjusted return potential, particularly as we believe that volatility and uncertainty in the current economic environment will be high.

In the core domestic equities portion of each Fund managed by Symphony, a top performer for the period included Watson Pharmaceuticals, a generic drug manufacturer. The company is seeing steady growth and margin improvements as the generic drug pipeline remains attractive and Watson's push into overseas markets is seeing positive results. Also positively contributing was Humana, a U.S. focused managed health care company. The company raised its full year outlook, noting a better than expected medical loss ratio and rising revenues due in part to the Medicare Advantage membership program.

Tesoro also positively contributed to the Fund's overall return. The company is engaged in the refining and retail marketing of refined petroleum products. The company operates seven refineries, including the largest refineries in Hawaii and Utah and the second-largest in northern California. Improving prices, a restructuring plan that was received favorably, and an attractive valuation relative to its peers led Tesoro shares to perform strongly during the period.

Several positions detracted from performance, including Freeport McMoran, a copper, gold and molybdenum mining company. After a strong run, shares underperformed the broader market during the period. Chinese demand for copper and other commodities has been a key driver of metals prices in recent years. As China took steps to temper its high economic growth by raising interest rates, investors took profits in Freeport's shares.

Arch Coal is a coal mining corporation. Shares underperformed on the back of a tepid response to the company's intention to acquire International Coal Group. Investors turned to other opportunities in the space as concerns regarding the implied purchase price, greater financial leverage, and operating/integration risks pressured the shares.

In the global equity sleeve of the Funds managed by Tradewinds, the Fund's long equity holdings in the health care sector were the most significant contributor to positive performance in the period. Aetna Incorporated, which provides managed health care benefits through group, individual, Medicare and Medicaid programs, was the top performer in absolute terms due to, in our view, more benign prospects for health care reform, and shares performed well after the company beat first quarter 2011 earnings estimates. The industrials sector also contributed positively, notably due to the performance of the equities of French defense electronics company Thales S.A. and U.S. defense contractor Lockheed Martin Corporation.

In the international equity portion of the portfolio managed by Symphony, the Funds benefited from stock selection in the U.K. and Portugal as well as our non-benchmark positions in Canada. Our top three performers were Jeronimo Martins, ABB Limited, and Fresenius Medical Care. In the U.K., Burberry, Next, and Aggreko were among the top relative return contributors to the portfolios. Our stock selection in the Industrials and Consumer Staples sectors also added to performance, but our overweight in Information Technology hurt performance during the first half of 2011. Since the MSCI Germany USD Index outperformed the benchmark MSCI EAFE Index by 8.5%, our underweight position in Germany was a drag on relative performance. Our overweight positions in Nidec and Nippon Electric Glass also adversely affected performance. Overall, our emphasis



on selecting companies with good growth characteristics and sound fundamentals performed well in this period.

Tradewinds' worst performer for the period was our long equity position in Canadian-based Cameco Corporation, the world's largest uranium producer. Its share price was severely impacted by troubling news regarding the stricken Fukushima Daiichi nuclear plant in Japan. Nuclear power still meets important global energy requirements, and we took advantage of the price correction to add to the Funds' holdings of high quality nuclear energy-related companies. Another equity position that significantly negatively affected absolute performance was Finnish mobile communication company Nokia Corporation.

Other significant underperformers included long equity positions in Canadian-based gold producer Barrick Gold Corporation and South African-based gold miner Gold Fields Limited. During the period, precious metals companies mostly underperformed the spot prices of the metals they produce. While the environment for these stocks is currently gloomy, we think it's important to weigh the somewhat countervailing aspects of world-class mining firms priced at what we believe to be bargain levels. Tradewinds has a bias to precious metals companies with low costs and high quality metal reserves. In our view, it's very likely that increasing demand will be set against dwindling supply as mining becomes more costly and difficult, and in such a situation, companies with superior assets and a low cost of production stand to outpace their peers. The materials sector holdings continued to be significantly overweight versus the benchmark and proved to be a significant detractor from performance this period.

Our covered call writing strategy also detracted from the Fund's absolute performance, even though the Funds' short equity holdings represented a limited percentage of overall assets. The short equity positions are concentrated in several companies that we characterize as members of the "contemporary nifty fifty" high momentum growth companies that we believe are overvalued. The Fund's greatest detractor from performance was specialty coffee and coffee maker Green Mountain Coffee Roasters Incorporated. However, as "value" investors, we remain patient.

During the period, each Fund also entered into interest rate swaps to partially fix the interest cost of leverage, which each Fund uses through the use of bank borrowings. This portion of the Funds is overseen by Nuveen Fund Advisors, Inc., also an affiliate of Nuveen Investments.

## **IMPACT OF THE FUNDS' LEVERAGE STRATEGY ON PERFORMANCE**

One important factor impacting the return of the Funds relative to the benchmarks was the Funds' use of financial leverage through the use of bank borrowings. The Funds use leverage because their managers believe that, over time, leveraging provides opportunities for additional income and total return 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 the prices of securities held by a Fund generally are rising. Leverage made a positive contribution to the performance of the Fund over this reporting period.

## **RECENT DEVELOPMENTS REGARDING THE FUND'S REDEMPTION OF AUCTION RATE PREFERRED SHARES**

Shortly after its inception, the Funds issued auction rate preferred shares (ARPS) to create structural leverage. As noted in past shareholder reports, the weekly auctions for those ARPS shares began in February 2008 to consistently fail, causing the Fund to pay the so called "maximum rate" to ARPS shareholders under the terms of the ARPS in the Fund's charter documents. The Fund redeemed its ARPS at par in 2009 and since then has relied upon bank borrowings to create structural leverage.

During 2010 and 2011, certain Nuveen leveraged closed-end funds (including these Funds) received a demand letter on behalf of purported holders of common shares of each such fund, alleging that Nuveen and the funds' officers and Board of Directors/Trustees breached their fiduciary duties related to the redemption at par of the funds' ARPS. In response, the Board established an ad hoc Demand Committee consisting of certain of its disinterested and independent Board members to investigate the claims. The Demand Committee retained independent counsel to assist it in conducting an extensive investigation. Based upon its investigation, the Demand Committee found that it was not in the best interests of each fund or its shareholders to take the actions suggested in the demand letters, and recommended that the full Board reject the demands made in the demand letters. After reviewing the findings and recommendation of the Demand Committee, the full Board of each fund unanimously adopted the Demand Committee's recommendation.

Subsequently, 33 of the funds that received demand letters (including these Funds) were named in a consolidated complaint as nominal defendants in a putative shareholder derivative action captioned *Martin Safier, et al. v. Nuveen Asset Management, et al.* that was filed in the Circuit Court of Cook County, Illinois, Chancery Division (the "Cook County Chancery Court") on February 18, 2011 (the "Complaint"). The Complaint, filed on behalf of purported holders of each fund's common shares, also name Nuveen Fund Advisors, Inc. as a defendant, together with current and former Officers and interested Directors/Trustees of each of the funds (together with the nominal defendants, collectively, the "Defendants"). The Complaint contains the same basic allegations contained in the demand letters. The suits seek a declaration that the Defendants have breached their fiduciary duties, an order directing the Defendants not to redeem any ARPS at their liquidation value using fund assets, indeterminate monetary damages in favor of the funds and an award of plaintiffs' costs and disbursements in pursuing the action. The funds and other Defendants have filed a motion to dismiss the suit, which is still pending before the court. Nuveen Fund Advisors, Inc. believes that the Complaint is without merit, and is defending vigorously against these charges.

*Regulatory Matters*

During May 2011, Nuveen Securities, LLC, known as Nuveen Investments, LLC, prior to April 30, 2011, entered into a settlement with the Financial Industry Regulatory Authority (FINRA) with respect to certain allegations regarding Nuveen-sponsored closed-end fund ARPS marketing brochures. As part of this settlement, Nuveen Securities, LLC neither admitted to nor denied FINRA's allegations. Nuveen Securities, LLC is the broker-dealer subsidiary of Nuveen Investments.

The settlement with FINRA concludes an investigation that followed the widespread failure of auctions for ARPS and other auction rate securities, which generally began in mid-February 2008. In the settlement, FINRA alleged that certain marketing materials provided by Nuveen Securities, LLC were false and misleading. Nuveen Securities, LLC agreed to a censure and the payment of a \$3 million fine.

**FUND REPOSITIONINGS**

Subsequent to the end of the reporting period, the Board of Trustees of each of JPC and JQC approved repositioning each Fund's current portfolio.

**JPC**

For JPC, the Board adopted a single-strategy, preferred securities approach. JPC's investment objective of high current income with a secondary objective of total return will remain unchanged. The Board also approved changing the Fund's name to Nuveen Preferred Income Opportunities Fund once the repositioning is completed.

The goal of the proposed repositioning is to increase the attractiveness of the Fund's common shares and narrow the fund's trading discount by:

- Simplifying the Fund to focus on one of its current core portfolio strategies;
- Positioning the Fund in a closed-end fund category that is well understood and has historically seen more consistent secondary market demand; and
- Differentiating the Fund from similar funds, including other Nuveen closed-end funds in the same fund category.

In connection with the repositioning and subject to shareholder approval, Nuveen Asset Management, LLC ("NAM") and NWQ Investment Management Company, LLC ("NWQ"), affiliates of Nuveen Investments, would assume portfolio management responsibilities from JPC's existing sub-advisers and each would manage approximately half of JPC's investment portfolio. The Fund will hold a special shareholder meeting later this year to seek approval of sub-advisory agreements with NAM and NWQ.

Upon completion of its proposed repositioning, the Fund also will discontinue its managed distribution policy (in which distributions may be sourced not just from income but also from realized capital gains and, if necessary, from capital), and shift from quarterly to monthly distributions. The repositioning is not expected to initially affect the level of the Fund's annualized distribution per share.



A Proxy Statement relating to the proposed repositioning will be filed with the SEC in the coming weeks and will contain important information relating to the repositioning. Shareholders are urged to read the Proxy Statement carefully. After they are filed, free copies of the Proxy Statement will be available on the SEC's web site at [www.sec.gov](http://www.sec.gov).

## **JQC**

For JQC, the Board approved repositioning the Fund's current portfolio and adopting a single-strategy, debt-oriented approach. JQC's investment objective of high current income with a secondary objective of total return will remain unchanged. The Board also approved changing the Fund's name to Nuveen Credit Strategies Income Fund once the repositioning is completed.

The goal of each proposed repositioning is to increase the attractiveness of the Fund's common shares and narrow the Fund's trading discount by:

- Simplifying the Fund to focus on one of its current core portfolio strategies;
- Positioning the Fund in a closed-end fund category that is well understood and has historically seen more consistent secondary market demand; and
- Differentiating the Fund from similar funds, including other Nuveen closed-end funds in the same fund category.

In connection with the proposed repositioning, Symphony Asset Management, LLC, an existing JQC sub-adviser and affiliate of Nuveen Investments, will assume sole responsibility for managing JQC's investment portfolio. The Fund will hold a special shareholder meeting later this year to seek approval of removing the Fund's existing fundamental policy of concentrating portfolio investments in the financial services industry. This policy reflects JQC's current 50% target allocation to preferred securities, which are predominantly issued by companies in the financial services industry.

Upon completion of its proposed repositioning, the Fund also will discontinue its managed distribution policy (in which distributions may be sourced not just from income but also from realized capital gains and, if necessary, from capital), and shift from quarterly to monthly distributions. The repositioning is not expected to initially affect the level of the Fund's annualized distribution per share.

A Proxy Statement relating to the proposed repositioning will be filed with the SEC in the coming weeks and will contain important information relating to the repositioning. Shareholders are urged to read the Proxy Statement carefully. After they are filed, free copies of the Proxy Statement will be available on the SEC's web site at [www.sec.gov](http://www.sec.gov).

## **RISK CONSIDERATIONS**

Fund shares are not guaranteed or endorsed by any bank or other insured depository institution, and are not federally insured by the Federal Deposit Insurance Corporation. Past performance is no guarantee of future results. Fund common shares are subject to a variety of risks, including:

**Investment Risk.** The possible loss of the entire principal amount that you invest.



**Price Risk.** Shares of closed-end investment companies like the Funds frequently trade at a discount to their net asset value. Your common shares at any point in time may be worth less than your original investment, even after taking into account the reinvestment of Fund dividends and distributions.

**Leverage Risk.** The Funds' use of leverage creates the possibility of higher volatility for each Fund's per share NAV, market price, distributions and returns. There is no assurance that a Fund's leveraging strategy will be successful.

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

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

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

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

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

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

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

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

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

## Common Share Distribution and Share Price Information

The following information regarding your Fund's distributions is current as of June 30, 2011, and likely will vary over time based on the Fund's investment activities and portfolio investment value changes.

During the six-month reporting period, the Funds' quarterly distribution to common shareholders increased in March and June. Some of the important factors affecting the amount and composition of these distributions are summarized below.

The Funds employ financial leverage through the use of bank borrowings. 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.

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).
- 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 estimated information regarding each Fund's common share distributions and total return performance for the six months ended June 30, 2011. This information is presented on a tax basis rather than on a generally accepted accounting principles (GAAP) basis. 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.

| <b>As of 6/30/11 (Common Shares)</b> | <b>JPC</b> | <b>JQC</b> |
|--------------------------------------|------------|------------|
| Inception date                       | 3/26/03    | 6/25/03    |
| Six months ended June 30, 2011:      |            |            |
| Per share distribution:              |            |            |
| From net investment income           | \$ 0.27    | \$ 0.28    |
| From realized capital gains          | 0.10       | 0.11       |
| Return of capital                    | 0.00       | 0.00       |
| Total per share distribution         | \$ 0.37    | \$ 0.39    |
| Annualized distribution rate on NAV  | 7.64%      | 7.64%      |
| Average annual total returns:        |            |            |
| Six-month (cumulative) on NAV        | 5.31%      | 5.54%      |
| 1-Year on NAV                        | 25.87%     | 25.50%     |
| 5-Year on NAV                        | 2.12%      | 2.93%      |
| Since inception on NAV               | 4.14%      | 4.26%      |

### Common Share Repurchases and Share Price Information

As of June 30, 2011, and since the inception of the Funds' repurchase program, the Funds have cumulatively repurchased and retired shares of their common stock as shown in the accompanying table.

| <b>Fund</b> | <b>Common Shares Repurchased and Retired</b> | <b>% of Outstanding Common Shares</b> |
|-------------|--|---------------------------------------|
| JPC         | 2,658,200                                    | 2.7%                                  |
| JQC         | 4,129,654                                    | 3.0%                                  |

Nuveen Investments

During the six-month reporting period, the Funds' common shares were repurchased and retired 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<br/>Repurchased and Retired</b> | <b>Weighted Average Price<br/>Per Common Share<br/>Repurchased and Retired</b> | <b>Weighted Average Discount<br/>Per Common Share<br/>Repurchased and Retired</b> |
|-------------|--|--|---|
| JPC         | 534,950  | \$ 8.48  | 13.94%  |
| JQC         | 710,259  | \$ 8.93  | 14.01%  |

At June 30, 2011, the Funds' common share prices were trading at ( ) discounts to their common share NAVs as shown in the accompanying table.

| <b>Fund</b> | <b>6/30/11<br/>( ) Discount</b> | <b>Six-Month Average<br/>( ) Discount</b> |
|-------------|---------------------------------|---|
| JPC         | -9.83%                          | -12.86%                                   |
| JQC         | -11.26%                         | -13.50%                                   |

Nuveen Investments  
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JPC

Performance

## OVERVIEW

Nuveen Multi-Strategy Income and Growth Fund

as of June 30, 2011

### **Portfolio Allocation (as a % of total investments)<sup>2,4</sup>**

## **2010-2011 Distributions Per Common Share**

### **Common Share Price Performance Weekly Closing Price**

Refer to the Glossary of Terms Used in this Report for further definition of the terms used within this Fund's Performance Overview page.

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 investments in derivatives.

3 Excluding short-term investments, common stocks sold short and investments in derivatives.

4 Holdings are subject to change.

5 Rounds to less than 0.1%.

6 As defined in Footnote 7 Management Fees and Other Transactions with Affiliates.

## **Fund Snapshot**

|  |            |
|--|------------|
| Common Share Price                             | \$ 8.81    |
| Common Share Net Asset Value (NAV)             | \$ 9.77    |
| Premium/(Discount) to NAV                      | -9.83%     |
| Current Distribution Rate <sup>1</sup>         | 8.63%      |
| Net Assets Applicable to Common Shares (\$000) | \$ 947,787 |

## Leverage

(as a % of managed assets)<sup>6</sup>

|                     |        |
|---------------------|--------|
| Structural Leverage | 22.74% |
| Effective Leverage  | 22.74% |

## Average Annual Total Return

(Inception 3/26/03)

|                      | On Share Price | On NAV |
|----------------------|----------------|--------|
| 6-Month (Cumulative) | 10.06%         | 5.31%  |
| 1-Year               | 30.36%         | 25.87% |
| 5-Year               | 3.46%          | 2.12%  |
| Since Inception      | 3.33%          | 4.14%  |

## Portfolio Composition

(as a % of total investments)<sup>2,4</sup>

|  |       |
|--|-------|
| Insurance                              | 14.3% |
| Commercial Banks                       | 11.1% |
| Real Estate                            | 8.4%  |
| Media                                  | 5.5%  |
| Oil, Gas & Consumable Fuels            | 5.5%  |
| Diversified Financial Services         | 4.1%  |
| Metals & Mining                        | 3.9%  |
| Capital Markets                        | 3.9%  |
| Health Care Providers & Services       | 2.3%  |
| Electric Utilities                     | 2.2%  |
| Diversified Telecommunication Services | 2.2%  |
| Short-Term Investments                 | 2.2%  |
| Food Products                          | 2.0%  |
| Pharmaceuticals                        | 1.8%  |
| Food & Staples Retailing               | 1.5%  |
| Hotels, Restaurants & Leisure          | 1.5%  |
| Specialty Retail                       | 1.5%  |
| IT Services                            | 1.5%  |
| Semiconductors & Equipment             | 1.4%  |
| Communications Equipment               | 1.4%  |

|           |       |
|-----------|-------|
| Chemicals | 1.2%  |
| Machinery | 1.2%  |
| Other     | 19.4% |

### Country Allocation

(as a % of total investments)<sup>2,4</sup>

|                |       |
|----------------|-------|
| United States  | 67.0% |
| United Kingdom | 5.4%  |
| Canada         | 4.2%  |
| Netherlands    | 3.6%  |
| Bermuda        | 3.5%  |
| France         | 2.7%  |
| Japan          | 2.3%  |
| Ireland        | 1.2%  |
| Switzerland    | 1.2%  |
| Other          | 8.9%  |

### Top Five Issuers

(as a % of total investments)<sup>3,4</sup>

|                      |      |
|----------------------|------|
| Wachovia Corporation | 1.8% |
| Deutsche Bank AG     | 1.8% |
| Commonwealth REIT    | 1.3% |
| ING Groep N.V.       | 1.3% |
| Viacom Inc.          | 1.3% |

Nuveen Investments

**Fund Snapshot**

|  |    |           |
|--|----|-----------|
| Common Share Price                             | \$ | 9.14      |
| Common Share Net Asset Value (NAV)             | \$ | 10.30     |
| Premium/(Discount) to NAV                      |    | -11.26%   |
| Current Distribution Rate <sup>1</sup>         |    | 8.75%     |
| Net Assets Applicable to Common Shares (\$000) | \$ | 1,404,562 |

**Leverage**(as a % of managed assets)<sup>6</sup>

|                     |        |
|---------------------|--------|
| Structural Leverage | 22.69% |
| Effective Leverage  | 22.69% |

**Average Annual Total Return**

(Inception 6/25/03)

|                      | On Share Price | On NAV |
|----------------------|----------------|--------|
| 6-Month (Cumulative) | 8.38%          | 5.54%  |
| 1-Year               | 27.49%         | 25.50% |
| 5-Year               | 4.17%          | 2.93%  |
| Since Inception      | 3.25%          | 4.26%  |

**Portfolio Composition**(as a % of total investments)<sup>2,4</sup>

|  |       |
|--|-------|
| Insurance                              | 15.1% |
| Commercial Banks                       | 12.3% |
| Real Estate                            | 7.5%  |
| Media                                  | 5.3%  |
| Oil, Gas & Consumable Fuels            | 5.3%  |
| Capital Markets                        | 4.0%  |
| Metals & Mining                        | 3.9%  |
| Electric Utilities                     | 2.9%  |
| Diversified Financial Services         | 2.9%  |
| Short-Term Investments                 | 2.6%  |
| Diversified Telecommunication Services | 2.4%  |
| Health Care Providers & Services       | 2.2%  |
| Pharmaceuticals                        | 1.8%  |
| Food Products                          | 1.8%  |
| IT Services                            | 1.5%  |
| Food & Staples Retailing               | 1.5%  |

|                               |       |
|-------------------------------|-------|
| Investment Companies          | 1.5%  |
| Hotels, Restaurants & Leisure | 1.4%  |
| Semiconductors & Equipment    | 1.3%  |
| Communications Equipment      | 1.3%  |
| Specialty Retail              | 1.3%  |
| Road & Rail                   | 1.3%  |
| Other                         | 18.9% |

### Country Allocation

(as a % of total investments)<sup>2,4</sup>

|                |       |
|----------------|-------|
| United States  | 64.7% |
| United Kingdom | 7.2%  |
| Canada         | 4.1%  |
| Netherlands    | 3.8%  |
| Bermuda        | 3.6%  |
| France         | 3.1%  |
| Japan          | 2.5%  |
| Switzerland    | 1.7%  |
| Other          | 9.3%  |

### Top Five Issuers

(as a % of total investments)<sup>3,4</sup>

|                      |      |
|----------------------|------|
| Wachovia Corporation | 1.8% |
| HSBC Bank PLC        | 1.5% |
| Credit Suisse Group  | 1.5% |
| Comcast Corporation  | 1.5% |
| Aegon N.V.           | 1.5% |
| JQC                  |      |

Performance

### OVERVIEW

Nuveen Multi-Strategy Income and Growth Fund 2

as of June 30, 2011

### Portfolio Allocation (as a % of total investments)<sup>2,4</sup>



## 2010-2011 Distributions Per Common Share

### Common Share Price Performance Weekly Closing Price

Refer to the Glossary of Terms Used in this Report for further definition of the terms used within this Fund's Performance Overview page.

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 investments in derivatives.

3 Excluding short-term investments, common stocks sold short and investments in derivatives.

4 Holdings are subject to change.

5 Rounds to less than 0.1%.

6 As defined in Footnote 7 Management Fees and Other Transactions with affiliates.



JPC

JQC

Shareholder MEETING REPORT

The annual meeting of shareholders was held in the offices of Nuveen Investments on May 6, 2011; at this meeting the shareholders were asked to vote on the election of Board Members.

|  | <b>JPC</b>    | <b>JQC</b>    |
|--|---------------|---------------|
|  | Common Shares | Common Shares |
| <b>Approval of the Board Members was reached as follows:</b> |               |               |
| John P. Amboian  |               |               |
| For  | 87,285,069    | 121,166,163   |
| Withhold   | 1,775,808     | 2,808,993     |
| Total  | 89,060,877    | 123,975,156   |
| David J. Kundert   |               |               |
| For  | 87,238,910    | 121,130,590   |
| Withhold   | 1,821,967     | 2,844,566     |
| Total  | 89,060,877    | 123,975,156   |
| Terence J. Toth  |               |               |
| For  | 87,301,050    | 121,069,039   |
| Withhold   | 1,759,827     | 2,906,117     |
| Total  | 89,060,877    | 123,975,156   |

Nuveen Investments

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JPC

Nuveen Multi-Strategy Income and Growth Fund

Portfolio of INVESTMENTS

June 30, 2011 (Unaudited)

| Shares  | Description (1)   | Value             |
|---------|---|-------------------|
|         | <b>Common Stocks 36.2% (27.7% of Total Investments)</b>             |                   |
|         | <b>Aerospace &amp; Defense 1.2%</b>                                 |                   |
| 602     | Alliant Techsystems Inc., (2)                                       | \$ 42,941         |
| 29,962  | Aveos Fleet Performance Inc., (2),<br>(16)                          | 434,449           |
| 2,159   | BE Aerospace Inc., (2)  | 88,109            |
| 2,920   | Esterline Technologies Corporation,<br>(2)                          | 223,088           |
| 134,000 | Finmeccanica SPA, (16)  | 1,621,358         |
| 3,335   | GeoEye, Inc., (2)   | 124,729           |
| 11,610  | Honeywell International Inc.  | 691,840           |
| 2,500   | L-3 Communications Holdings, Inc.                                   | 218,625           |
| 36,828  | Lockheed Martin Corporation, (3)                                    | 2,981,963         |
| 11,290  | Textron Inc.  | 266,557           |
| 97,550  | Thales S.A., (16)   | 4,201,185         |
| 2,240   | United Technologies Corporation                                     | 198,262           |
|         | <b>Total Aerospace &amp; Defense</b>                                | <b>11,093,106</b> |
|         | <b>Airlines 0.0%</b>  |                   |
| 7,030   | United Continental Holdings Inc.                                    | 159,089           |
|         | <b>Auto Components 0.1%</b>   |                   |
| 3,317   | Cooper Tire & Rubber<br>TRW Automotive Holdings<br>Corporation, (2) | 65,643            |
| 9,820   | Total Auto Components   | 579,675           |
|         | <b>Automobiles 0.5%</b>   |                   |
| 63,589  | Honda Motor Company Limited, (16)                                   | 2,449,888         |
| 1,000   | Toyota Motor Corporation,<br>Sponsored ADR                          | 82,420            |
| 46,524  | Toyota Motor Corporation, (16)                                      | 1,915,821         |
|         | <b>Total Automobiles</b>  | <b>4,448,129</b>  |
|         | <b>Beverages 0.7%</b>   |                   |
| 220,983 | Coca-Cola Amatil Limited, (16)                                      | 2,711,439         |
| 21,881  | Coca-Cola Femsa SAB de CV   | 2,035,152         |
| 30,450  | Coca-Cola Company   | 2,048,981         |
| 4,085   | Dr. Pepper Snapple Group  | 171,284           |
|         | <b>Total Beverages</b>  | <b>6,966,856</b>  |
|         | <b>Biotechnology 0.3%</b>   |                   |
| 9,830   | Amgen Inc., (2)   | 573,581           |
| 5,950   | Biogen Idec Inc., (2)   | 636,174           |

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|        |                                   |           |
|--------|-----------------------------------|-----------|
| 6,320  | BioMarin Pharmaceutical Inc., (2) | 171,967   |
| 2,480  | Celgene Corporation, (2)          | 149,594   |
| 13,820 | Gilead Sciences, Inc., (2)        | 572,286   |
| 4,380  | Incyte Pharmaceuticals Inc., (2)  | 82,957    |
| 15,461 | Nabi Biopharmaceuticals, (2)      | 83,180    |
| 11,970 | Neurocrine Biosciences Inc.       | 96,359    |
| 10,810 | PDL Biopahrma Inc.                | 63,455    |
| 2,780  | Targacept, Inc.                   | 58,575    |
|        | Total Biotechnology               | 2,488,128 |

Nuveen Investments

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| Shares  | Description (1)                                       | Value            |
|---------|---|------------------|
|         | <b>Building Products 0.1%</b>                         |                  |
| 36,123  | Masonite Worldwide Holdings, (2),<br>(16)             | \$ 1,282,367     |
|         | <b>Capital Markets 0.5%</b>                           |                  |
| 3,540   | Affiliated Managers Group Inc., (2)                   | 359,133          |
| 3,340   | Ameriprise Financial, Inc.                            | 192,651          |
| 13,160  | Apollo Investment Corporation                         | 134,364          |
| 14,420  | Ares Capital Corporation                              | 231,729          |
| 3,900   | Artio Global Investors Inc.                           | 44,070           |
| 4,200   | Calamos Asset Management, Inc.<br>Class A             | 60,984           |
| 333,000 | Egyptian Financial Group Hermes<br>Holdings, (16)     | 1,121,864        |
| 139,000 | GP Investments  | 537,065          |
| 16,160  | Invesco LTD   | 378,144          |
| 6,740   | T. Rowe Price Group Inc.                              | 406,692          |
| 45,240  | UBS AG, (16)  | 825,610          |
| 45,000  | Uranium Participation Corporation,<br>(2)             | 296,749          |
| 6,740   | Waddell & Reed Financial, Inc.,<br>Class A            | 244,999          |
|         | <b>Total Capital Markets</b>                          | <b>4,834,054</b> |
|         | <b>Chemicals 1.0%</b>                                 |                  |
| 14,780  | Celanese Corporation, Series A                        | 787,922          |
| 680     | CF Industries Holdings, Inc.                          | 96,336           |
| 1,520   | FMC Corporation                                       | 130,750          |
| 11,480  | Interpid Potash Inc., (2)                             | 373,100          |
| 80,252  | Kuraray Company Limited, (16)                         | 1,175,693        |
| 2,350   | Minerals Technologies Inc.                            | 155,782          |
| 16,544  | Mosaic Company  | 1,120,525        |
| 27,125  | Nitto Denko Corporation, (16)                         | 1,378,251        |
| 24,360  | Potash Corporation of<br>Saskatchewan                 | 1,391,206        |
| 3,580   | Scotts Miracle Gro Company                            | 183,690          |
| 5,430   | Solutia Inc., (2)                                     | 124,076          |
| 49,607  | Umicore, (16)   | 2,705,683        |
| 2,040   | Westlake Chemical Corporation                         | 105,876          |
|         | <b>Total Chemicals</b>                                | <b>9,728,890</b> |
|         | <b>Commercial Banks 2.3%</b>                          |                  |
| 25,153  | Associated Banc-Corp.                                 | 349,627          |
| 77,919  | Banco Itau Holdings Financeira,<br>S.A., Sponsred ADR | 1,834,992        |
| 88,591  | Banco Santander Central Hispano<br>S.A., (16)         | 1,020,581        |
| 12,100  | BNP Paribas SA, (16)                                  | 933,018          |
| 9,216   | Commerce Bancshares Inc.                              | 396,288          |
| 6,495   | Community Bank System Inc.                            | 161,011          |
| 199,562 | DnB NOR ASA, (16)                                     | 2,780,199        |
| 10,030  | East West Bancorp Inc.                                | 202,706          |

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|         |  |            |
|---------|--|------------|
| 7,430   | First Financial Bancorp.                           | 124,007    |
| 76,091  | Hang Seng Bank, (16)                               | 1,217,179  |
| 156,530 | HSBC Holdings PLC, (16)                            | 1,551,953  |
| 60,780  | KeyCorp.   | 506,297    |
| 6,340   | M&T Bank Corporation                               | 557,603    |
| 91,571  | Mitsubishi UFJ Financial Group, Inc.,<br>ADR, (16) | 446,256    |
| 298,117 | Mizuho Financial Group, (16)                       | 489,993    |
| 14,800  | Societe Generale, (16)                             | 876,545    |
| 83,163  | Standard Chartered PLC, (16)                       | 2,184,498  |
| 437,000 | Sumitomo Mitsui Financial Group,<br>(16)           | 1,521,079  |
| 14,845  | Sumitomo Mitsui Financial Group,<br>(16)           | 457,741    |
| 21,355  | Sumitomo Mitsui Trust Holdings,<br>(16)            | 73,034     |
| 26,000  | Toronto-Dominion Bank                              | 2,204,656  |
| 15,280  | U.S. Bancorp                                       | 389,793    |
| 28,460  | Wells Fargo & Company                              | 798,588    |
| 28,550  | Zions Bancorporation                               | 685,486    |
|         | Total Commercial Banks                             | 21,763,130 |

Nuveen Investments

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JPC

Nuveen Multi-Strategy Income and Growth Fund (continued)

Portfolio of INVESTMENTS June 30, 2011 (Unaudited)

| Shares  | Description (1)                                   | Value      |
|---------|---|------------|
|         | <b>Commercial Services &amp; Supplies 0.2%</b>    |            |
| 27,660  | Aggreko PLC, (16)                                 | \$ 856,976 |
| 1,600   | Clean Harbors, Inc., (2)                          | 165,200    |
| 18,245  | Republic Services, Inc.                           | 562,858    |
| 4,047   | Stericycle Inc., (2)                              | 360,669    |
| 8,700   | Waste Management, Inc.                            | 324,249    |
|         | Total Commercial Services & Supplies              | 2,269,952  |
|         | <b>Communications Equipment 0.5%</b>              |            |
| 7,381   | Cisco Systems, Inc., (2)                          | 115,217    |
| 1,900   | Comtech Telecom Corporation, (2)                  | 53,276     |
| 2,375   | Interdigital Inc., (2)                            | 97,019     |
| 12,450  | Motorola Solutions Inc.                           | 573,198    |
| 372,000 | Nokia Oyj, ADR, (3)                               | 2,388,240  |
| 2,520   | Plantronics Inc.                                  | 92,056     |
| 27,220  | QUALCOMM, Inc.                                    | 1,545,824  |
|         | Total Communications Equipment                    | 4,864,830  |
|         | <b>Computers &amp; Peripherals 0.4%</b>           |            |
| 9,031   | Apple, Inc., (2)                                  | 3,031,436  |
| 11,620  | EMC Corporation, (2)                              | 320,131    |
| 6,450   | Network Appliance Inc., (2)                       | 340,431    |
| 5,590   | SanDisk Corporation, (2)                          | 231,985    |
| 6,910   | Seagate Technology, (2)                           | 111,666    |
| 1,573   | Western Digital Corporation, (2)                  | 57,226     |
|         | Total Computers & Peripherals                     | 4,092,875  |
|         | <b>Construction &amp; Engineering 0.1%</b>        |            |
| 27,130  | Royal Boskalis Westminster NV, (16)               | 1,283,707  |
| 1,762   | Shaw Group Inc., (2)                              | 53,230     |
|         | Total Construction & Engineering                  | 1,336,937  |
|         | <b>Construction Materials 0.2%</b>                |            |
| 547,000 | India Cements Limited, GDR, (16)                  | 871,376    |
| 172,359 | India Cements Limited, GDR, (16)                  | 273,758    |
|         | Luks Group Vietnam Holdings Company Limited, (16) | 466,338    |
| 3,450   | Vulcan Materials Company                          | 132,929    |
|         | Total Construction Materials                      | 1,744,401  |
|         | <b>Consumer Finance 0.0%</b>                      |            |
| 8,260   | Discover Financial Services                       | 220,955    |
|         | <b>Containers &amp; Packaging 0.0%</b>            |            |
| 10,510  | Boise Inc.  | 81,873     |
|         | <b>Diversified Consumer Services 0.0%</b>         |            |

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|        |  |           |
|--------|--|-----------|
| 3,230  | Sothebys Holdings Inc.                               | 140,505   |
|        | <b>Diversified Financial Services 0.2%</b>           |           |
| 23,509 | Citigroup Inc.                                       | 978,915   |
| 52,000 | Guoco Group Ltd, ADR, (16)                           | 637,902   |
|        | Total Diversified Financial Services                 | 1,616,817 |
|        | <b>Diversified Telecommunication Services 0.9%</b>   |           |
| 15,100 | CenturyLink Inc.                                     | 610,493   |
| 60,500 | KT Corporation, Sponsored ADR                        | 1,176,120 |
| 86,800 | Nippon Telegraph and Telephone Corporation, ADR, (3) | 2,098,824 |
| 56,440 | PT Telekomunikasi Indonesia, ADR                     | 1,947,180 |

Nuveen Investments

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| Shares    | Description (1)   | Value      |
|-----------|---|------------|
|           | <b>Diversified Telecommunication Services</b> (continued) |            |
| 26,650    | Telecom Egypt SAE, (16)                                   | \$ 67,804  |
| 1,455,000 | Telecom Italia S.p.A., (16)                               | 1,692,713  |
| 2,082     | Telus Corporation   | 109,513    |
| 25,970    | Verizon Communications Inc.                               | 966,863    |
|           | Total Diversified Telecommunication Services              | 8,669,510  |
|           | <b>Electric Utilities 1.8%</b>                            |            |
| 146,484   | Centrais Eletricas Brasileiras S.A., PFD B ADR            | 2,510,736  |
| 17,950    | Duke Energy Corporation                                   | 337,999    |
| 2,280     | Edison International                                      | 88,350     |
| 15,650    | Electricite de France S.A., (16)                          | 122,853    |
| 93,000    | Electricite de France S.A., (16)                          | 3,646,055  |
| 96,023    | Exelon Corporation, (3)                                   | 4,113,625  |
| 152,632   | Korea Electric Power Corporation, Sponsored ADR           | 2,025,427  |
| 14,610    | Northeast Utilities                                       | 513,834    |
| 4,470     | Portland General Electric Company                         | 113,002    |
| 12,310    | Progress Energy, Inc.                                     | 591,003    |
| 24,292    | RusHydro, (2), (16)                                       | 117,816    |
| 363,000   | RusHydro, (2), (16)                                       | 1,746,310  |
| 24,580    | Southern Company  | 992,540    |
| 4,680     | UIL Holdings Corporation                                  | 151,398    |
|           | Total Electric Utilities                                  | 17,070,948 |
|           | <b>Electrical Equipment 0.8%</b>                          |            |
| 51,392    | ABB Limited, ADR  | 1,333,622  |
| 67,689    | ABB Limited, (16)   | 1,758,716  |
| 20,041    | Areva CI  | 747,341    |
| 5,480     | Cooper Industries Inc.                                    | 326,992    |
| 18,364    | Nidec Corporation, (16)                                   | 1,714,468  |
| 53,350    | Sensata Technologies Holdings                             | 2,008,628  |
|           | Total Electrical Equipment                                | 7,889,767  |
|           | <b>Electronic Equipment &amp; Instruments 0.4%</b>        |            |
| 3,700     | FLIR Systems Inc., (2)                                    | 124,727    |
| 59,801    | Hoya Corporation, (16)                                    | 1,323,906  |
| 6,800     | Ingram Micro, Inc., Class A, (2)                          | 123,352    |
| 125,982   | Nippon Electric Glass Company Limited, (16)               | 1,616,492  |
| 1,459     | Tech Data Corporation, (2)                                | 71,331     |
|           | Total Electronic Equipment & Instruments                  | 3,259,808  |
|           | <b>Energy Equipment &amp; Services 0.5%</b>               |            |
| 62,771    | AMEC PLC, (16)  | 1,096,833  |
| 7,915     | Cooper Cameron Corporation, (2)                           | 398,045    |
| 2,740     | FMC Technologies Inc., (2)                                | 122,725    |
| 5,500     | Global Geophysical Services Inc.                          | 97,900     |
| 4,725     | Halliburton Company                                       | 240,975    |
| 3,830     | Hornbeck Offshore Services Inc.                           | 105,325    |

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|        |  |           |
|--------|--|-----------|
| 7,410  | Oil States International Inc., (2)       | 592,133   |
| 31,230 | Parker Drilling Company, (2)             | 182,696   |
| 8,010  | Schlumberger Limited                     | 692,064   |
| 48,010 | Subsea 7 SA, (16)                        | 1,227,960 |
|        | Total Energy Equipment & Services        | 4,756,656 |
|        | <b>Food &amp; Staples Retailing 1.4%</b> |           |
| 2,131  | BJ's Wholesale Club, (2)                 | 107,296   |
| 4,480  | Costco Wholesale Corporation             | 363,955   |
| 15,290 | CVS Caremark Corporation                 | 574,598   |

Nuveen Investments

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Nuveen Multi-Strategy Income and Growth Fund (continued)

Portfolio of INVESTMENTS June 30, 2011 (Unaudited)

| Shares   | Description (1)                                   | Value        |
|--|---|--------------|
| <b>Food &amp; Staples Retailing (continued)</b>  |   |              |
| 130,811  | Jeronimo Martins SGPS, (16)                       | \$ 2,512,312 |
| 83,645   | Koninklijke Ahold N.V., (16)                      | 1,124,629    |
| 114,724  | Kroger Co., (3)                                   | 2,845,155    |
| 98,506   | Wal-Mart Stores, Inc., (3)                        | 5,234,609    |
|  | Total Food & Staples Retailing                    | 12,762,554   |
| <b>Food Products 1.1%</b>                        |   |              |
| 2,696  | Archer-Daniels-Midland Company                    | 81,284       |
| 1,050  | Diamond Foods Inc.                                | 80,157       |
| 5,790  | Flowers Foods Inc.                                | 127,612      |
| 8,740  | General Mills, Inc.                               | 325,303      |
| 14,850   | H.J. Heinz Company                                | 791,208      |
| 18,235   | Hershey Foods Corporation                         | 1,036,660    |
| 8,290  | Kraft Foods Inc.                                  | 292,057      |
| 1,890  | McCormick & Company,<br>Incorporated              | 93,687       |
| 21,460   | Mead Johnson Nutrition Company,<br>Class A Shares | 1,449,623    |
| 31,966   | Nestle S.A., (16)                                 | 1,989,196    |
| 2,780  | Tootsie Roll Industries Inc.                      | 81,343       |
| 74,824   | Tyson Foods, Inc., Class A, (3)                   | 1,453,082    |
| 76,130   | Unilever PLC, ADR, (16)                           | 2,456,414    |
|  | Total Food Products                               | 10,257,626   |
| <b>Gas Utilities 0.1%</b>                        |   |              |
| 2,600  | National Fuel Gas Company                         | 189,280      |
| 16,940   | Questar Corporation                               | 300,007      |
|  | Total Gas Utilities                               | 489,287      |
| <b>Health Care Equipment &amp; Supplies 0.3%</b> |   |              |
| 5,770  | Align Technology, Inc., (2)                       | 131,556      |
| 3,920  | Baxter International, Inc.                        | 233,985      |
| 9,080  | Becton, Dickinson and Company                     | 782,424      |
| 1,810  | C. R. Bard, Inc.                                  | 198,847      |
| 18,190   | CareFusion Corporation, (2)                       | 494,222      |
| 1,390  | Cooper Companies, Inc.                            | 110,144      |
| 5,910  | Edwards Lifesciences Corporation,<br>(2)          | 515,234      |
| 5,760  | Hologic Inc., (2)                                 | 116,179      |
| 5,120  | Masimo Corporation                                | 151,962      |
| 2,300  | Steris Corporation                                | 80,454       |
|  | Total Health Care Equipment &<br>Supplies         | 2,815,007    |
| <b>Health Care Providers &amp; Services 1.1%</b> |   |              |

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|        |   |            |
|--------|---|------------|
| 81,109 | Aetna Inc., (3)                                     | 3,576,096  |
| 1,550  | Air Methods Corporation, (2)                        | 115,847    |
| 25,410 | AmerisourceBergen Corporation                       | 1,051,974  |
| 2,280  | Centene Corporation, (2)                            | 81,008     |
| 7,580  | Express Scripts, Inc., (2)                          | 409,168    |
| 12,750 | Five Star Quality Care Inc.                         | 74,078     |
| 26,233 | Fresenius Medical Care, ADR, (16)                   | 1,962,095  |
| 7,340  | HealthSouth Corporation, (2)                        | 192,675    |
| 7,470  | Humana Inc., (2)                                    | 601,634    |
| 3,247  | Lincare Holdings                                    | 95,040     |
| 13,680 | McKesson HBOC Inc.                                  | 1,144,332  |
| 2,950  | Molina Healthcare Inc.                              | 80,004     |
| 3,660  | Owens and Minor Inc.                                | 126,233    |
| 68,000 | Profarma Distribuidora de Produtos Farmaceuticos SA | 649,217    |
| 4,760  | Quest Diagnostics Incorporated                      | 281,316    |
|        | Total Health Care Providers & Services              | 10,440,717 |

Nuveen Investments

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| Shares  | Description (1)  | Value            |
|---------|--|------------------|
|         | <b>Hotels, Restaurants &amp; Leisure 0.2%</b>                |                  |
| 6,110   | Ameristar Casinos, Inc.                                      | \$ 144,868       |
| 800     | Chipotle Mexican Grill, (2)                                  | 271,207          |
| 19,731  | Herbst Gaming Inc., (16)                                     | 234,307          |
| 10,130  | MGM Mirage Inc., (2)   | 133,817          |
| 2,200   | Red Robin Gourmet Burgers, Inc., (2)                         | 80,036           |
| 16,350  | Scientific Games Corporation                                 | 169,059          |
| 14,030  | Starbucks Corporation  | 554,045          |
| 3,030   | Vail Resorts, Inc.   | 140,047          |
| 4,180   | YUM! Brands, Inc.  | 230,903          |
|         | <b>Total Hotels, Restaurants &amp; Leisure</b>               | <b>1,958,289</b> |
|         | <b>Household Durables 0.3%</b>                               |                  |
| 57,999  | Brookfield Residential Properties Inc.                       | 575,350          |
| 6,877   | Brookfield Residential Properties Inc.                       | 67,740           |
| 267,112 | Oriental Weavers Company, (16)                               | 1,320,151        |
| 1,965   | Tempur Pedic International Inc., (2)                         | 133,266          |
| 2,530   | Tupperware Corporation                                       | 170,649          |
| 3,518   | Whirlpool Corporation  | 286,084          |
|         | <b>Total Household Durables</b>                              | <b>2,553,240</b> |
|         | <b>Household Products 0.2%</b>                               |                  |
| 2,020   | Colgate-Palmolive Company                                    | 176,568          |
| 9,870   | Kimberly-Clark Corporation                                   | 656,947          |
| 9,880   | Procter & Gamble Company                                     | 628,072          |
|         | <b>Total Household Products</b>                              | <b>1,461,587</b> |
|         | <b>Independent Power Producers &amp; Energy Traders 0.0%</b> |                  |
| 7,440   | AES Corporation, (2)   | 94,786           |
|         | <b>Industrial Conglomerates 0.5%</b>                         |                  |
| 233,172 | Fraser and Neave Limited, (16)                               | 1,101,700        |
| 58,480  | General Electric Company                                     | 1,102,933        |
| 14,980  | Rheinmetall AG, (16)   | 1,325,169        |
| 9,350   | Siemens AG, Sponsored ADR, (16)                              | 1,284,884        |
|         | <b>Total Industrial Conglomerates</b>                        | <b>4,814,686</b> |
|         | <b>Insurance 1.3%</b>  |                  |
| 6,350   | Alterra Capital Holdings Limited                             | 141,605          |
| 16,642  | Aon Corporation  | 853,735          |
| 2,493   | Axis Capital Holdings Limited                                | 77,183           |
| 3,680   | Delphi Financial Group, Inc.                                 | 107,493          |
| 1,022   | Endurance Specialty Holdings Limited                         | 42,239           |
| 4,110   | Everest Reinsurance Group Ltd                                | 335,993          |
| 42,354  | Hannover Rueckversicherung AG, (16)                          | 2,202,660        |
| 9,680   | Hartford Financial Services Group, Inc.                      | 255,262          |
| 22,322  | Lincoln National Corporation                                 | 635,954          |
| 928     | Loews Corporation  | 39,060           |
| 4,100   | Marsh & McLennan Companies, Inc.                             | 127,879          |
| 8,820   | Meadowbrook Insurance Group, Inc.                            | 87,406           |

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|         |   |           |
|---------|---|-----------|
| 49,000  | Mitsui Sumitomo Insurance Company Limited, (16) | 1,146,935 |
| 6,694   | MS&AD Insurance Group Holdings Inc., (16)       | 77,918    |
| 9,290   | National Financial Partners Corp., (2)          | 107,207   |
| 6,388   | Old Republic International Corporation          | 75,059    |
| 1,970   | PartnerRe Limited                               | 135,635   |
| 6,310   | Primerica Inc.                                  | 138,631   |
| 105,446 | Prudential Corporation PLC, (16)                | 1,217,565 |
| 3,400   | Prudential Financial, Inc.                      | 216,206   |
| 4,270   | Reinsurance Group of America Inc.               | 259,872   |

Nuveen Investments

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Nuveen Multi-Strategy Income and Growth Fund (continued)

Portfolio of INVESTMENTS June 30, 2011 (Unaudited)

| Shares | Description (1)                                   | Value        |
|--------|---|--------------|
|        | <b>Insurance</b> (continued)                      |              |
| 42,790 | SCOR SE, ADR, (16)                                | \$ 1,214,556 |
| 18,250 | Symetra Financial Corporation                     | 245,098      |
| 5,060  | Tower Group Inc.                                  | 120,529      |
| 33,560 | Willis Group Holdings PLC                         | 1,379,652    |
| 5,810  | WR Berkley Corporation                            | 188,476      |
| 25,020 | XL Capital Ltd, Class A                           | 549,940      |
|        | Total Insurance                                   | 11,979,748   |
|        | <b>Internet &amp; Catalog Retail 0.1%</b>         |              |
| 1,190  | Amazon.com, Inc., (2)                             | 243,343      |
| 17,920 | Expedia, Inc.                                     | 519,501      |
|        | Total Internet & Catalog Retail                   | 762,844      |
|        | <b>Internet Software &amp; Services 0.2%</b>      |              |
| 3,070  | Akamai Technologies, Inc., (2)                    | 96,613       |
| 1,341  | eBay Inc., (2)                                    | 43,274       |
| 918    | Google Inc., Class A, (2)                         | 464,857      |
| 5,340  | IAC/InterActiveCorp., (2)                         | 203,828      |
| 3,256  | Rackspace Hosting Inc., (2)                       | 139,161      |
| 25,145 | Tencent Holdings Limited, (16)                    | 686,917      |
|        | Total Internet Software & Services                | 1,634,650    |
|        | <b>IT Services 0.6%</b>                           |              |
| 11,820 | Accenture Limited                                 | 714,164      |
| 24,210 | Automatic Data Processing, Inc.                   | 1,275,383    |
| 7,270  | CoreLogic Inc.                                    | 121,482      |
| 5,450  | CSG Systems International Inc., (2)               | 100,716      |
| 14,225 | International Business Machines Corporation (IBM) | 2,440,299    |
| 1,175  | MasterCard, Inc.                                  | 354,075      |
| 1,900  | Maximus Inc.                                      | 157,187      |
| 3,880  | Teradata Corporation, (2)                         | 233,576      |
| 2,981  | VeriFone Holdings Inc., (2)                       | 132,207      |
| 3,125  | Wright Express Corporation, (2)                   | 162,719      |
|        | Total IT Services                                 | 5,691,808    |
|        | <b>Leisure Equipment &amp; Products 0.1%</b>      |              |
| 1,491  | Polaris Industries Inc.                           | 165,754      |
| 16,000 | Sankyo Company Ltd, (16)                          | 826,681      |
|        | Total Leisure Equipment & Products                | 992,435      |
|        | <b>Life Sciences Tools &amp; Services 0.1%</b>    |              |
| 7,600  | Affymetrix, Inc., (2)                             | 60,268       |
| 1,910  | Agilent Technologies, Inc., (2)                   | 97,620       |
| 920    | Bio-Rad Laboratories Inc., (2)                    | 109,811      |
| 7,780  | Life Technologies Corporation, (2)                | 405,105      |

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|        |                                      |           |
|--------|--------------------------------------|-----------|
| 7,140  | Waters Corporation, (2)              | 683,584   |
|        | Total Life Sciences Tools & Services | 1,356,388 |
|        | <b>Machinery 1.0%</b>                |           |
| 1,104  | AGCO Corporation, (2)                | 54,493    |
| 2,980  | Astecx Industries Inc.               | 110,200   |
| 12,420 | Caterpillar Inc.                     | 1,322,233 |
| 12,460 | Cummins Inc.                         | 1,289,485 |
| 3,020  | Deere & Company                      | 248,999   |
| 1,910  | Dover Corporation                    | 129,498   |
| 6,460  | Eaton Corporation                    | 332,367   |
| 4,340  | Greenbrier Companies Inc., (2)       | 85,758    |

Nuveen Investments

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| Shares  | Description (1)                                  | Value     |
|---------|--|-----------|
|         | <b>Machinery</b> (continued)                     |           |
| 839     | Japan Steel Works Limited, (16)                  | \$ 57,035 |
| 35,991  | Kone OYJ, (16)                                   | 2,261,076 |
| 7,836   | Meritor Inc.                                     | 125,689   |
| 29,433  | Nabtesco Corporation                             | 708,542   |
| 1,760   | Nordson Corporation                              | 96,536    |
| 5,120   | Oshkosh Truck Corporation, (2)                   | 148,173   |
| 6,180   | Parker Hannifin Corporation                      | 554,593   |
| 1,860   | Sauer-Danfoss, Inc.                              | 93,725    |
| 12,910  | Timken Company                                   | 650,664   |
| 2,700   | Trinity Industries Inc.                          | 94,176    |
| 3,097   | Twin Disc, Inc.                                  | 119,637   |
| 11,080  | Vallourec SA, (16)                               | 1,350,826 |
|         | Total Machinery                                  | 9,833,705 |
|         | <b>Marine 0.1%</b>                               |           |
| 39,600  | Stolt-Nielsen S.A.                               | 902,811   |
|         | <b>Media 0.6%</b>                                |           |
| 32,027  | Citadel Broadcasting Corporation,<br>(2)         | 1,068,100 |
| 23,245  | Comcast Corporation, Class A                     | 589,028   |
| 11,896  | DIRECTV Group, Inc., (2)                         | 604,555   |
| 6,350   | Liberty Media Starz, (2)                         | 477,774   |
| 2,455   | Madison Square Garden Inc., (2)                  | 67,586    |
| 14,297  | Metro-Goldwyn-Mayer, (16)                        | 320,371   |
| 10,100  | Scripps Networks Interactive, Class<br>A Shares  | 493,688   |
| 1,104   | Time Warner Cable, Class A                       | 86,156    |
| 18,920  | Viacom Inc., Class B                             | 964,920   |
| 9,940   | Virgin Media, Inc.                               | 297,504   |
| 78,450  | WPP Group PLC, (16)                              | 982,810   |
|         | Total Media                                      | 5,952,492 |
|         | <b>Metals &amp; Mining 3.7%</b>                  |           |
| 89,335  | AngloGold Ashanti Limited,<br>Sponsored ADR, (3) | 3,760,110 |
| 122,250 | Barrick Gold Corporation, (3)                    | 5,536,703 |
| 44,513  | BHP Billiton PLC, ADR, (16)                      | 2,103,724 |
| 1,280   | Cliffs Natural Resources Inc.                    | 118,336   |
| 28,100  | Freeport-McMoRan Copper & Gold,<br>Inc.          | 1,486,490 |
| 287,031 | Gold Fields Limited, Sponsored<br>ADR, (3)       | 4,187,782 |
| 360,000 | Gran Colombia Gold Corporation                   | 302,348   |
| 81,160  | Iluka Resources Limited, (16)                    | 1,468,121 |
| 21,159  | Kinross Gold Corporation                         | 334,312   |
| 3,636   | Newcrest Mining Limited,<br>Sponsored ADR, (16)  | 147,258   |
| 95,300  | Newcrest Mining Limited, (16)                    | 3,861,531 |
| 92,381  | Newmont Mining Corporation, (3)                  | 4,985,803 |
| 11,201  | NovaGold Resources Inc., (2)                     | 103,049   |

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|           |                                     |            |
|-----------|-------------------------------------|------------|
| 69,540    | Polyus Gold Company, ADR, (16)      | 2,190,510  |
| 31,660    | Rio Tinto Limited, (16)             | 2,833,846  |
| 3,090     | RTI International Metals, Inc., (2) | 118,563    |
| 5,200     | Steel Dynamics Inc.                 | 84,500     |
| 3,660     | Stillwater Mining Company           | 80,557     |
| 12,160    | Titanium Metals Corporation, (2)    | 222,771    |
| 2,179,909 | Village Main Reef Limited, (16)     | 399,681    |
| 9,490     | Walter Industries Inc.              | 1,098,942  |
|           | Total Metals & Mining               | 35,424,937 |
|           | <b>Multiline Retail 0.3%</b>        |            |
| 3,305     | Dillard's, Inc., Class A            | 172,323    |
| 17,420    | Macy's, Inc.                        | 509,361    |

Nuveen Investments

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Nuveen Multi-Strategy Income and Growth Fund (continued)

Portfolio of INVESTMENTS June 30, 2011 (Unaudited)

| Shares    | Description (1)                             | Value        |
|-----------|---|--------------|
|           | <b>Multiline Retail</b> (continued)         |              |
| 46,951    | Next PLC, (16)                              | \$ 1,754,165 |
|           | Total Multiline Retail                      | 2,435,849    |
|           | <b>Multi-Utilities 0.2%</b>                 |              |
| 8,837     | Ameren Corporation                          | 254,859      |
| 7,720     | Consolidated Edison, Inc.                   | 411,013      |
| 14,800    | Dominion Resources, Inc.                    | 714,396      |
| 2,440     | OGE Energy Corp.                            | 122,781      |
| 2,950     | Sempra Energy                               | 155,996      |
|           | Total Multi-Utilities                       | 1,659,045    |
|           | <b>Office Electronics 0.1%</b>              |              |
| 23,343    | Canon Inc., (16)                            | 1,110,340    |
|           | <b>Oil, Gas &amp; Consumable Fuels 3.5%</b> |              |
| 2,480     | Apache Corporation                          | 306,007      |
| 9,273     | Arch Coal Inc.                              | 247,218      |
| 97,730    | BG Group PLC, (16)                          | 2,219,050    |
| 154,130   | Cameco Corporation, (3)                     | 4,061,326    |
| 93,861    | Chesapeake Energy Corporation,<br>(3)       | 2,786,733    |
| 5,400     | Cimarex Energy Company                      | 485,568      |
| 7,990     | Cloud Peak Energy Inc.                      | 170,187      |
| 11,120    | ConocoPhillips                              | 836,113      |
| 14,300    | Continental Resources Inc., (2)             | 928,213      |
| 4,760     | Devon Energy Corporation                    | 375,136      |
| 10,430    | El Paso Corporation                         | 210,686      |
| 2,220     | EOG Resources, Inc.                         | 232,101      |
| 2,810     | Exxon Mobil Corporation                     | 228,678      |
| 84,000    | Gazprom OAO, ADR, (16)                      | 1,226,228    |
| 8,795     | Hess Corporation                            | 657,514      |
| 4,300     | Murphy Oil Corporation                      | 282,338      |
| 4,510     | Newfield Exploration Company, (2)           | 306,770      |
| 146,560   | Nexen Inc., (3)                             | 3,297,600    |
| 7,200     | Niko Resources Limited                      | 449,491      |
| 4,495     | Occidental Petroleum Corporation            | 467,660      |
| 5,850     | Peabody Energy Corporation                  | 344,624      |
| 2,900     | Petrobras Energia S.A., ADR                 | 56,173       |
| 13,500    | Petrohawk Energy Corporation, (2)           | 333,045      |
| 10,590    | Petroquest Energy Inc., (2)                 | 74,342       |
| 3,500,000 | PT Medco Energi Internasional TBK,<br>(16)  | 962,161      |
| 6,550     | QEP Resources Inc., (2)                     | 273,987      |
| 39,030    | Range Resources Corporation, (3)            | 2,166,165    |

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|        |  |            |
|--------|--|------------|
| 34,290 | Repsol YPF S.A, (16)                                   | 1,189,365  |
| 74,170 | Royal Dutch Shell PLC, Class B,<br>Sponsored ADR, (16) | 2,646,826  |
| 3,230  | SM Energy Company                                      | 237,340    |
| 44,170 | StatoilHydro ASA, Sponsored ADR,<br>(16)               | 1,118,208  |
| 7,110  | Stone Energy Corporation, (2)                          | 216,073    |
| 47,618 | Suncor Energy, Inc., (3)                               | 1,861,864  |
| 15,620 | Tesoro Corporation                                     | 357,854    |
| 28,675 | Total S.A., (16)                                       | 1,657,801  |
| 1,620  | Whiting Petroleum Corporation, (2)                     | 92,194     |
|        | Total Oil, Gas & Consumable Fuels                      | 33,362,639 |
|        | <b>Paper &amp; Forest Products 0.1%</b>                |            |
| 4,440  | Domtar Corporation                                     | 420,557    |
|        | <b>Personal Products 0.0%</b>                          |            |
| 11,080 | Prestige Brands Holdings Inc.                          | 142,267    |

Nuveen Investments

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| Shares  | Description (1)                                       | Value        |
|---------|---|--------------|
|         | <b>Pharmaceuticals 1.7%</b>                           |              |
| 24,800  | AstraZeneca Group, Sponsored ADR, (3)                 | \$ 1,241,736 |
| 27,280  | AstraZeneca Group, (16)                               | 1,363,490    |
| 19,278  | Bristol-Myers Squibb Company                          | 558,291      |
| 81,728  | Eli Lilly and Company, (3)                            | 3,067,252    |
| 1,524   | Forest Laboratories, Inc., (2)                        | 59,954       |
| 24,370  | Johnson & Johnson, (3)                                | 1,621,092    |
| 16,455  | Merck & Company Inc.                                  | 580,697      |
| 21,236  | Novartis AG, Sponsored ADR, (16)                      | 1,301,493    |
| 12,720  | Novo Nordisk A/S, (16)                                | 1,593,552    |
| 29,670  | Pfizer Inc., (3)                                      | 611,202      |
| 20,817  | Sanofi-Aventis, S.A., (16)                            | 1,674,532    |
| 24,490  | Teva Pharmaceutical Industries Limited, Sponsored ADR | 1,180,908    |
| 2,650   | Warner Chilcott Limited, (2)                          | 63,945       |
| 21,530  | Watson Pharmaceuticals Inc., (2)                      | 1,479,757    |
|         | Total Pharmaceuticals                                 | 16,397,901   |
|         | <b>Professional Services 0.0%</b>                     |              |
| 2,630   | Acacia Research, (2)                                  | 96,495       |
| 1,560   | Towers Watson & Company, Class A Shares               | 102,508      |
|         | Total Professional Services                           | 199,003      |
|         | <b>Real Estate 0.6%</b>                               |              |
| 30,860  | Annaly Capital Management Inc.                        | 556,714      |
| 23,530  | Anworth Mortgage Asset Corporation                    | 176,710      |
| 2,340   | Camden Property Trust                                 | 148,871      |
| 11,160  | Digital Realty Trust Inc.                             | 689,465      |
| 10,950  | Duke Realty Corporation                               | 153,410      |
| 5,900   | Dupont Fabros Technology Inc.                         | 148,680      |
| 2,720   | Equity Lifestyles Properties Inc.                     | 169,837      |
| 1,400   | Essex Property Trust Inc.                             | 189,406      |
| 2,120   | Home Properties New York, Inc.                        | 129,066      |
| 5,450   | LaSalle Hotel Properties                              | 143,553      |
| 2,272   | PS Business Parks Inc.                                | 125,187      |
| 5,540   | Ramco-Gershenson Properties Trust                     | 68,585       |
| 9,180   | Rayonier Inc.   | 599,913      |
| 6,089   | Simon Property Group, Inc.                            | 707,724      |
| 2,400   | Taubman Centers Inc.                                  | 142,080      |
| 111,300 | Westfield Group, (16)                                 | 1,037,376    |
| 111,300 | Westfield Realty Trust, (16)                          | 324,434      |
|         | Total Real Estate                                     | 5,511,011    |
|         | <b>Real Estate Management &amp; Development 0.4%</b>  |              |
| 67,160  | Brookfield Properties Corporation                     | 1,297,310    |
| 246,918 | Hysan Development Company, (16)                       | 1,229,695    |
| 2,300   | Jones Lang LaSalle Inc.                               | 216,890      |
| 31,500  | Solidere, GDR, 144A, (16)                             | 550,305      |
|         |   | 3,294,200    |

|        |  |           |
|--------|--|-----------|
|        | Total Real Estate Management & Development |           |
|        | <b>Road &amp; Rail 0.5%</b>                |           |
| 19,530 | CSX Corporation                            | 512,077   |
| 7,967  | East Japan Railway Company, (16)           | 76,324    |
| 21,700 | East Japan Railway Company, (16)           | 1,242,776 |
| 3,640  | Genesee & Wyoming Inc.                     | 213,450   |
| 7,150  | Hertz Global Holdings Inc., (2)            | 113,542   |
| 5,560  | J.B. Hunt Transports Serives Inc.          | 261,820   |
| 15,440 | Kansas City Southern Industries, (2)       | 916,055   |
| 2,550  | Norfolk Southern Corporation               | 191,072   |
| 7,430  | Ryder System, Inc.                         | 422,396   |

Nuveen Investments

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Nuveen Multi-Strategy Income and Growth Fund (continued)

Portfolio of INVESTMENTS June 30, 2011 (Unaudited)

| Shares  | Description (1)                                  | Value      |
|---------|--|------------|
|         | <b>Road &amp; Rail</b> (continued)               |            |
| 16,500  | West Japan Railway Company, (16)                 | \$ 644,143 |
|         | Total Road & Rail                                | 4,593,655  |
|         | <b>Semiconductors &amp; Equipment 0.3%</b>       |            |
| 46,880  | ASM Lithography Holding NV, (16)                 | 1,729,157  |
| 23,240  | Cypress Semiconductor Corporation,<br>(2)        | 491,294    |
| 15,000  | Intel Corporation                                | 332,400    |
| 8,860   | KLA-Tencor Corporation                           | 358,653    |
| 11,890  | Micron Technology, Inc., (2)                     | 88,937     |
| 10,660  | ON Semiconductor Corporation, (2)                | 111,610    |
| 14,780  | Silicon Image, Inc., (2)                         | 95,479     |
|         | Total Semiconductors & Equipment                 | 3,207,530  |
|         | <b>Software 0.5%</b>                             |            |
| 3,240   | Advent Software Inc., (2)                        | 91,271     |
| 5,150   | Ansys Inc., (2)                                  | 281,551    |
| 2,350   | BMC Software, Inc., (2)                          | 128,545    |
| 3,150   | CommVault Systems, Inc., (2)                     | 140,018    |
| 2,740   | Manhattan Associates Inc., (2)                   | 94,366     |
| 1,270   | Micros Systems, Inc., (2)                        | 63,132     |
| 114,750 | Microsoft Corporation, (3)                       | 2,983,500  |
| 21,690  | Oracle Corporation                               | 713,818    |
| 2,080   | Rovi Corporation, (2)                            | 119,309    |
| 1,050   | Salesforce.com, Inc., (2)                        | 156,429    |
| 2,190   | VirnetX Holding Corporation                      | 63,379     |
|         | Total Software                                   | 4,835,318  |
|         | <b>Specialty Retail 0.4%</b>                     |            |
| 5,590   | Advance Auto Parts, Inc.                         | 326,959    |
| 7,100   | Best Buy Co., Inc.                               | 223,011    |
| 2,320   | Body Central Corporation                         | 54,590     |
| 9,740   | CarMax, Inc., (2)                                | 322,102    |
| 7,350   | Home Depot, Inc.                                 | 266,216    |
| 13,280  | Limited Brands, Inc.                             | 510,615    |
| 6,330   | Tiffany & Co.                                    | 497,030    |
| 13,050  | Tractor Supply Company                           | 872,783    |
| 24,330  | Williams-Sonoma Inc.                             | 887,801    |
|         | Total Specialty Retail                           | 3,961,107  |
|         | <b>Textiles, Apparel &amp; Luxury Goods 0.5%</b> |            |
| 70,570  | Burberry Group PLC, (16)                         | 1,641,080  |
| 800     | Fossil Inc., (2)                                 | 94,175     |
| 9,710   | LVMH Moet Hennessy, (16)                         | 1,744,857  |
| 3,830   | Oxford Industries Inc.                           | 129,300    |

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|         |  |           |
|---------|--|-----------|
| 455,455 | Yue Yuen Industrial Holdings Limited, (16) | 1,448,801 |
|         | Total Textiles, Apparel & Luxury Goods     | 5,058,213 |
|         | <b>Tobacco 0.5%</b>                        |           |
| 17,950  | Alliance One International, Inc., (2)      | 57,978    |
| 23,710  | Altria Group, Inc.                         | 626,180   |
| 33,910  | British American Tobacco PLC, (16)         | 1,487,006 |
| 29,500  | Eastern Tobacco, (16)                      | 520,403   |
| 19,415  | Philip Morris International                | 1,296,339 |
| 14,290  | Reynolds American Inc.                     | 529,444   |
|         | Total Tobacco                              | 4,517,350 |

Nuveen Investments

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| Shares  | Description (1)                                  | Value              |
|---------|--|--------------------|
|         | <b>Trading Companies &amp; Distributors 0.3%</b> |                    |
| 4,657   | CAI International Inc.                           | \$ 96,213          |
| 146,464 | Mitsui & Company Limited, (16)                   | 2,532,380          |
| 5,410   | United Rentals Inc.                              | 137,413            |
|         | Total Trading Companies & Distributors           | 2,766,006          |
|         | <b>Water Utilities 0.0%</b>                      |                    |
| 2,230   | American Water Works Company                     | 65,673             |
|         | <b>Wireless Telecommunication Services 0.6%</b>  |                    |
| 23,556  | Millicom International Cellular S.A., (16)       | 2,467,947          |
| 128,286 | Turkcell Iletisim Hizmetleri A.S., ADR, (3)      | 1,738,274          |
| 460,240 | Vodafone Group PLC, (16)                         | 1,220,390          |
|         | Total Wireless Telecommunication Services        | 5,426,611          |
|         | <b>Total Common Stocks (cost \$299,336,162)</b>  | <b>342,568,773</b> |

| Shares | Description (1)  | Coupon | Ratings (4) | Value      |
|--------|--|--------|-------------|------------|
|        | <b>Convertible Preferred Securities 1.0% (0.8% of Total Investments)</b> |        |             |            |
|        | <b>Capital Markets 0.0%</b>  |        |             |            |
| 5,800  | AMG Capital Trust II, Convertible Bond                                   | 5.150% | BB          | \$ 246,500 |
|        | <b>Commercial Banks 0.4%</b>   |        |             |            |
| 3,500  | Credit Suisse AG   | 7.875% | BBB+        | 3,631,250  |
|        | <b>Food Products 0.1%</b>  |        |             |            |
| 5,300  | Bunge Limited, Convertible Bonds   | 4.875% | Ba1         | 532,650    |
|        | <b>Gas Utilities 0.0%</b>  |        |             |            |
| 3,915  | El Paso Energy Capital Trust I, Convertible Preferred                    | 4.750% | B           | 174,296    |
|        | <b>Health Care Providers &amp; Services 0.0%</b>                         |        |             |            |
| 8,350  | Omnicare Capital Trust II, Series B                                      | 4.000% | B           | 401,635    |
|        | <b>Independent Power Producers &amp; Energy Traders 0.1%</b>             |        |             |            |
| 14,462 | AES Trust III, Convertible Preferred                                     | 6.750% | B           | 712,398    |
|        | <b>Insurance 0.0%</b>  |        |             |            |
| 5,150  | Aspen Insurance Holdings Limited   | 5.625% | BBB-        | 266,770    |
|        | <b>Machinery 0.1%</b>  |        |             |            |
| 7,050  | Stanley, Black, and Decker Inc.  | 4.750% | BBB+        | 857,774    |
|        | <b>Media 0.0%</b>  |        |             |            |
| 100    |  | 0.000% | B+          | 106,500    |

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|        |  |             |      |                  |
|--------|--|-------------|------|------------------|
|        | Interpublic Group<br>Companies Inc.,<br>Convertible Notes                |             |      |                  |
|        | <b>Oil, Gas &amp; Consumable Fuels</b>                                   | <b>0.1%</b> |      |                  |
| 1,000  | Chesapeake Energy<br>Corporation,<br>Convertible                         | 5.750%      | B+   | 1,260,000        |
|        | <b>Real Estate</b>   | <b>0.2%</b> |      |                  |
| 22,483 | CommonWealth REIT,<br>Convertible Debt                                   | 6.500%      | Baa3 | 501,371          |
| 19,650 | Health Care REIT, Inc.,<br>Convertible Bonds                             | 6.500%      | Baa3 | 1,012,171        |
|        | Total Real Estate  |             |      | 1,513,542        |
|        | <b>Total Convertible<br/>Preferred Securities<br/>(cost \$9,457,955)</b> |             |      | <b>9,703,315</b> |

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Nuveen Multi-Strategy Income and Growth Fund (continued)

Portfolio of INVESTMENTS June 30, 2011 (Unaudited)

| Shares    | Description (1)                                   | Coupon  | Ratings<br>(4)                            | Value        |
|-----------|---|---------|---|--------------|
|           | <b>\$25 Par (or similar) Preferred Securities</b> |         | <b>31.7% (24.2% of Total Investments)</b> |              |
|           | <b>Capital Markets 3.2%</b>                       |         |   |              |
| 91,000    | Ameriprise Financial, Inc.                        | 7.750%  | A   | \$ 2,497,040 |
| 70,437    | BNY Capital Trust V, Series F                     | 5.950%  | A1  | 1,779,943    |
| 95,044    | Credit Suisse                                     | 7.900%  | A3  | 2,500,608    |
| 886,930   | Deutsche Bank Capital Funding Trust II            | 6.550%  | BBB                                       | 21,241,974   |
| 8,000     | Deutsche Bank Capital Funding Trust IX            | 6.625%  | BBB                                       | 192,240      |
| 20,300    | Goldman Sachs Group Inc., Series 2004-4 (CORTS)   | 6.000%  | A3  | 470,554      |
| 8,000     | Goldman Sachs Group Inc., Series GSC-3 (PPLUS)    | 6.000%  | A3  | 184,480      |
| 1,000     | Goldman Sachs Group Inc.                          | 6.125%  | A1  | 24,940       |
| 1,500,000 | Macquarie PMI LLC                                 | 8.375%  | BBB                                       | 1,590,075    |
| 600       | Morgan Stanley Capital Trust III                  | 6.250%  | Baa2                                      | 14,676       |
| 2,700     | Morgan Stanley Capital Trust IV                   | 6.250%  | Baa2                                      | 65,178       |
|           | Total Capital Markets                             |         |   | 30,561,708   |
|           | <b>Commercial Banks 2.6%</b>                      |         |   |              |
| 1,000     | ABN AMRO North America Capital Funding, 144A      | 6.968%  | BB  | 685,938      |
| 334,600   | Banco Santander Finance                           | 10.500% | A-  | 9,395,568    |
| 14,600    | Barclays Bank PLC                                 | 7.750%  | A-  | 374,928      |
| 36,900    | Barclays Bank PLC                                 | 7.100%  | A+  | 935,415      |
| 59,300    | BB&T Capital Trust VI                             | 9.600%  | Baa1                                      | 1,594,577    |
| 73,300    | BB&T Capital Trust VII                            | 8.100%  | Baa1                                      | 1,918,994    |
| 3,450     | Fifth Third Bancorp, Convertible Bond             | 8.500%  | Ba1                                       | 488,037      |

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|           |   |             |      |            |
|-----------|---|-------------|------|------------|
| 2,000,000 | HSBC Bank PLC                                 | 1.000%      | A    | 1,220,000  |
| 16,300    | HSBC Holdings PLC,<br>(2)                     | 8.000%      | A-   | 443,197    |
| 22,700    | HSBC Holdings PLC                             | 6.200%      | A-   | 554,334    |
| 14,500    | HSBC USA Inc.,<br>Series F                    | 2.858%      | A-   | 688,750    |
| 1,900     | KeyCorp Capital<br>Trust IX                   | 6.750%      | Baa3 | 48,051     |
| 79,592    | Merrill Lynch<br>Preferred Capital<br>Trust V | 7.280%      | Baa3 | 1,976,269  |
| 500,000   | National Australia<br>Bank                    | 8.000%      | A+   | 542,600    |
| 400       | National City Capital<br>Trust II             | 6.625%      | BBB  | 10,200     |
| 3,600     | Wells Fargo &<br>Company,<br>Convertible Bond | 7.500%      | A-   | 3,816,000  |
|           | Total Commercial<br>Banks                     |             |      | 24,692,858 |
|           | <b>Diversified Financial Services</b>         | <b>3.2%</b> |      |            |
| 3,060     | Bank of America<br>Corporation                | 7.250%      | BB+  | 3,063,672  |
| 33,000    | Citigroup Capital<br>Trust XI                 | 6.000%      | BB+  | 769,560    |
| 5,400     | Citigroup Capital<br>Trust XII                | 8.500%      | BB+  | 139,428    |
| 125,768   | Citigroup Capital XIII                        | 7.875%      | BB+  | 3,493,835  |
| 40,000    | Citigroup Capital XVI                         | 6.450%      | BB+  | 964,000    |
| 16,300    | Citigroup Capital XVII                        | 6.350%      | BB+  | 389,244    |
| 32,600    | Countrywide Capital<br>Trust IV               | 6.750%      | Baa3 | 806,850    |
| 644,975   | ING Groep N.V                                 | 7.050%      | BBB- | 15,763,189 |
| 114,469   | JPMorgan Chase<br>Capital Trust XI            | 5.875%      | A2   | 2,862,870  |
| 38,700    | JPMorgan Chase<br>Capital Trust XXIX          | 6.700%      | A2   | 983,754    |
| 2,200     | MBNA Corporation,<br>Capital Trust            | 8.125%      | Baa3 | 55,880     |
| 43,650    | Merrill Lynch Capital<br>Trust II             | 6.450%      | Baa3 | 1,033,196  |
|           | Total Diversified<br>Financial Services       |             |      | 30,325,478 |
|           | <b>Diversified Telecommunication Services</b> | <b>0.4%</b> |      |            |
| 164,547   | Telephone and Data<br>Systems Inc.            | 6.875%      | Baa2 | 4,146,584  |
| 59,800    | <b>Electric Utilities</b>                     | <b>0.2%</b> |      |            |
|           | Entergy Texas Inc.                            | 7.875%      | BBB+ | 1,734,200  |
|           | <b>Food Products</b>                          | <b>0.2%</b> |      |            |
| 25,000    | Dairy Farmers of<br>America Inc., 144A        | 7.875%      | BBB- | 2,244,533  |

Nuveen Investments  
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| Shares    | Description (1)                                | Coupon | Ratings (4) | Value         |
|-----------|--|--------|-------------|---------------|
|           | <b>Insurance 5.3%</b>                          |        |             |               |
| 624,430   | Aegon N.V.                                     | 6.375% | BBB         | \$ 14,742,792 |
| 24,200    | Allianz SE                                     | 8.375% | A+          | 633,738       |
| 2,611     | Arch Capital Group Limited, Series B           | 7.875% | BBB         | 66,319        |
| 332,571   | Arch Capital Group Limited                     | 8.000% | BBB         | 8,430,675     |
| 2,505     | Assured Guaranty Municipal Holdings            | 6.250% | A+          | 57,665        |
| 2,750,000 | Dai-ichi Mutual Life, 144A                     | 7.250% | A3          | 2,748,386     |
| 275,756   | EverestRe Capital Trust II                     | 6.200% | Baa1        | 6,714,659     |
| 557,569   | PartnerRe Limited                              | 6.750% | BBB+        | 13,755,227    |
| 64,810    | PLC Capital Trust III                          | 7.500% | BBB         | 1,637,749     |
| 5,800     | PLC Capital Trust IV                           | 7.250% | BBB         | 145,058       |
| 2,000     | RenaissanceRe Holdings Limited, Series C       | 6.080% | BBB+        | 47,740        |
| 32,197    | RenaissanceRe Holdings Limited, Series D       | 6.600% | BBB+        | 801,383       |
|           | Total Insurance                                |        |             | 49,781,391    |
|           | <b>Media 4.3%</b>                              |        |             |               |
| 464,395   | CBS Corporation                                | 6.750% | BBB-        | 11,823,497    |
| 475,431   | Comcast Corporation                            | 7.000% | BBB+        | 12,075,947    |
| 97,000    | Comcast Corporation                            | 6.625% | BBB+        | 2,495,810     |
| 577,046   | Viacom Inc.                                    | 6.850% | BBB+        | 14,639,657    |
|           | Total Media                                    |        |             | 41,034,911    |
|           | <b>Multi-Utilities 1.1%</b>                    |        |             |               |
| 216,300   | Dominion Resources Inc.                        | 8.375% | BBB         | 6,188,343     |
| 157,583   | Xcel Energy Inc.                               | 7.600% | BBB         | 4,333,533     |
|           | Total Multi-Utilities                          |        |             | 10,521,876    |
|           | <b>Oil, Gas &amp; Consumable Fuels 1.1%</b>    |        |             |               |
| 422,177   | Nexen Inc.                                     | 7.350% | BB+         | 10,740,183    |
|           | <b>Real Estate 9.3%</b>                        |        |             |               |
| 626,822   | CommomWealth REIT                              | 7.125% | Baa3        | 15,739,500    |
| 2,300     | Duke Realty Corporation, Series O              | 8.375% | Baa3        | 62,238        |
| 1,400     | Harris Preferred Capital Corporation, Series A | 7.375% | A-          | 35,294        |
| 317,306   | Kimco Realty Corporation, Series F             | 6.650% | Baa2        | 7,888,227     |
| 109,832   | Kimco Realty Corporation, Series G             | 7.750% | Baa2        | 2,862,222     |



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|         |   |         |      |                   |
|---------|---|---------|------|-------------------|
| 35,862  | Kimco Realty Corporation, Series H            | 6.900%  | Baa2 | 902,647           |
| 40,882  | Prologis Inc.                                 | 8.540%  | Baa3 | 2,199,963         |
| 2,000   | PS Business Parks, Inc.                       | 0.000%  | BBB- | 50,640            |
| 33,774  | Public Storage, Inc., Series C                | 6.600%  | BBB+ | 852,118           |
| 43,700  | Public Storage, Inc., Series E                | 6.750%  | BBB+ | 1,106,047         |
| 9,359   | Public Storage, Inc., Series H                | 6.950%  | BBB+ | 236,596           |
| 21,539  | Public Storage, Inc., Series M                | 6.625%  | BBB+ | 554,629           |
| 23,500  | Public Storage, Inc., Series Q                | 6.500%  | BBB+ | 602,070           |
| 214,997 | Public Storage, Inc.                          | 6.750%  | BBB+ | 5,493,173         |
| 205,058 | Realty Income Corporation                     | 6.750%  | Baa2 | 5,243,333         |
| 109,768 | Regency Centers Corporation                   | 7.450%  | Baa3 | 2,773,837         |
| 143,828 | Vornado Realty LP                             | 7.875%  | BBB  | 3,940,887         |
| 857,862 | Wachovia Preferred Funding Corporation        | 7.250%  | A-   | 22,158,575        |
| 583,830 | Weingarten Realty Trust, Preferred Securities | 6.750%  | Baa3 | 14,560,720        |
|         | <b>Total Real Estate</b>                      |         |      | <b>87,262,716</b> |
|         | <b>U.S. Agency 0.7%</b>                       |         |      |                   |
| 108,000 | Cobank Agricultural Credit Bank, 144A         | 7.000%  | N/R  | 4,900,500         |
| 31,000  | Cobank Agricultural Credit Bank               | 11.000% | A    | 1,627,500         |
|         | <b>Total U.S. Agency</b>                      |         |      | <b>6,528,000</b>  |

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Nuveen Multi-Strategy Income and Growth Fund (continued)

Portfolio of INVESTMENTS June 30, 2011 (Unaudited)

| Shares | Description (1)  | Coupon      | Ratings<br>(4) | Value              |
|--------|--|-------------|----------------|--------------------|
|        | <b>Wireless Telecommunication Services</b>   | <b>0.1%</b> |                |                    |
| 17,026 | Telephone and Data<br>Systems Inc.   | 7.000%      | Baa2           | \$ 430,076         |
| 5,000  | United States<br>Cellular Corporation  | 6.950%      | Baa2           | 125,249            |
|        | Total Wireless<br>Telecommunication<br>Services  |             |                | 555,325            |
|        | <b>Total \$25 Par (or<br/>similar) Preferred<br/>Securities (cost<br/>\$294,536,174)</b> |             |                | <b>300,129,763</b> |

| Principal<br>Amount (000) | Description (1)                                 | Weighted<br>Average<br>Coupon | Maturity<br>(5)                             | Ratings<br>(4) | Value      |
|---------------------------|---|-------------------------------|---|----------------|------------|
|                           | <b>Variable Rate Senior Loan Interests</b>      |                               | <b>8.7% (6.6% of Total Investments) (6)</b> |                |            |
|                           | <b>Aerospace &amp; Defense</b>                  | <b>0.1%</b>                   |   |                |            |
| \$ 574                    | DAE Aviation<br>Holdings, Inc., Term<br>Loan B1 | 5.280%                        | 7/31/14                                     | B+             | \$ 573,990 |
| 552                       | DAE Aviation<br>Holdings, Inc., Term<br>Loan B2 | 5.280%                        | 7/31/14                                     | B+             | 551,512    |
| 1,126                     | Total Aerospace &<br>Defense                    |                               |   |                | 1,125,502  |
|                           | <b>Airlines</b>                                 | <b>0.1%</b>                   |   |                |            |
| 1,000                     | Delta Air Lines, Inc.,<br>Term Loan             | 5.500%                        | 4/20/17                                     | Ba2            | 992,917    |
|                           | <b>Automobiles</b>                              | <b>0.2%</b>                   |   |                |            |
| 1,200                     | Chrysler Group LLC,<br>Term Loan                | 6.000%                        | 5/24/17                                     | Ba2            | 1,172,000  |
| 398                       | Ford Motor<br>Company, Term<br>Loan             | 2.940%                        | 12/15/13                                    | Ba2            | 397,799    |
| 1,598                     | Total Automobiles                               |                               |   |                | 1,569,799  |
|                           | <b>Biotechnology</b>                            | <b>0.1%</b>                   |   |                |            |
| 900                       | Grifols, Term Loan                              | 6.000%                        | 6/01/17                                     | BB             | 905,250    |
|                           | <b>Chemicals</b>                                | <b>0.1%</b>                   |   |                |            |
| 995                       | Univar, Inc., Term<br>Loan                      | 5.000%                        | 6/30/17                                     | B2             | 994,733    |
|                           | <b>Communications Equipment</b>                 | <b>0.6%</b>                   |   |                |            |

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|       |   |             |          |     |           |
|-------|---|-------------|----------|-----|-----------|
| 1,312 | Avaya Inc., Term Loan                           | 5.250%      | 10/24/14 | B+  | 1,265,231 |
| 2,636 | Avaya Inc., Term Loan                           | 1.000%      | 10/26/17 | B1  | 2,548,068 |
| 1,122 | CommScope Inc., Term Loan                       | 5.000%      | 1/14/18  | BB  | 1,127,546 |
| 867   | Intelsat, Term Loan                             | 5.250%      | 4/02/18  | N/R | 870,639   |
| 5,937 | Total Communications Equipment                  |             |          |     | 5,811,484 |
|       | <b>Consumer Finance</b>                         | <b>0.1%</b> |          |     |           |
| 900   | Springleaf Financial Funding Company, Term Loan | 5.500%      | 5/06/17  | B3  | 884,156   |
|       | <b>Diversified Consumer Services</b>            | <b>0.1%</b> |          |     |           |
| 953   | Cengage Learning Acquisitions, Inc., Term Loan  | 2.500%      | 7/03/14  | B+  | 857,500   |
|       | <b>Diversified Financial Services</b>           | <b>0.0%</b> |          |     |           |
| 175   | Pinafore LLC, Term Loan                         | 4.250%      | 9/29/16  | BB  | 174,935   |
|       | <b>Electric Utilities</b>                       | <b>0.1%</b> |          |     |           |
| 930   | TXU Corporation, 2014 Term Loan                 | 3.690%      | 10/10/14 | B2  | 780,490   |
|       | <b>Electrical Equipment</b>                     | <b>0.0%</b> |          |     |           |
| 224   | Allison Transmission Holdings, Inc., Term Loan  | 2.940%      | 8/07/14  | B   | 220,253   |
|       | <b>Food &amp; Staples Retailing</b>             | <b>0.2%</b> |          |     |           |
| 1,990 | U.S. Foodservice, Inc., Term Loan               | 2.690%      | 7/03/14  | B2  | 1,870,259 |
|       | <b>Food Products</b>                            | <b>0.5%</b> |          |     |           |
| 2,250 | Del Monte Foods Company, Term Loan              | 4.500%      | 3/08/18  | Ba3 | 2,247,538 |
| 1,200 | JBS USA LLC, Term Loan                          | 4.250%      | 5/25/18  | BB  | 1,200,376 |

Nuveen Investments

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| Principal Amount (000) | Description (1)  | Weighted Average Coupon | Maturity (5) | Ratings (4) | Value        |
|------------------------|--|-------------------------|--------------|-------------|--------------|
|                        | <b>Food Products (continued)</b>                         |                         |              |             |              |
| \$ 993                 | Pierre Foods, Inc.,<br>Term Loan                         | 7.000%                  | 9/30/16      | B+          | \$ 1,000,978 |
| 4,443                  | Total Food Products                                      |                         |              |             | 4,448,892    |
|                        | <b>Health Care Providers &amp; Services 0.7%</b>         |                         |              |             |              |
| 80                     | Community Health<br>Systems, Inc.,<br>Delayed Term Loan  | 2.504%                  | 7/25/14      | BB-         | 77,421       |
| 439                    | Community Health<br>Systems, Inc.,<br>Extended Term Loan | 3.754%                  | 1/25/17      | B3          | 429,096      |
| 1,586                  | Community Health<br>Systems, Inc., Term<br>Loan          | 2.504%                  | 7/25/14      | BB          | 1,535,589    |
| 898                    | Emergency Medical<br>Services, Term Loan                 | 5.250%                  | 5/25/18      | B+          | 896,067      |
| 1,200                  | Golden Living, Term<br>Loan                              | 5.000%                  | 5/04/18      | B1          | 1,178,994    |
| 750                    | HCA, Inc., Tranche<br>B3, Term Loan                      | 3.496%                  | 5/01/18      | BB+         | 739,636      |
| 1,122                  | National Mentor<br>Holdings, Inc.,<br>Tranche B          | 7.000%                  | 2/09/17      | B+          | 1,121,626    |
| 1,200                  | Select Medical<br>Corporation, Term<br>Loan              | 5.500%                  | 6/01/18      | BB-         | 1,180,500    |
| 7,275                  | Total Health Care<br>Providers & Services                |                         |              |             | 7,158,929    |
|                        | <b>Hotels, Restaurants &amp; Leisure 0.7%</b>            |                         |              |             |              |
| 1,480                  | CCM Merger, Inc.,<br>Term Loan                           | 7.000%                  | 3/01/17      | B3          | 1,501,707    |
| 507                    | Harrah's Operating<br>Company, Inc., Term<br>Loan B2     | 3.247%                  | 1/28/15      | B-          | 456,553      |
| 345                    | Herbst Gaming, LLC,<br>Term Loan                         | 10.000%                 | 12/31/15     | B+          | 355,760      |
| 132                    | OSI Restaurant<br>Partners LLC,<br>Revolver              | 2.499%                  | 6/14/13      | CCC         | 126,836      |
| 1,359                  | OSI Restaurant<br>Partners LLC, Term<br>Loan             | 2.500%                  | 6/14/14      | B+          | 1,304,440    |
| 554                    | Reynolds Group<br>Holdings, Inc., US<br>Term Loan        | 4.250%                  | 2/09/18      | BB          | 552,218      |
| 134                    | Travelport LLC, Letter<br>of Credit                      | 4.746%                  | 8/23/15      | Caa1        | 128,605      |

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|       |   |        |          |     |           |
|-------|---|--------|----------|-----|-----------|
| 470   | Travelport LLC, Term Loan   | 4.746% | 8/21/15  | Ba2 | 450,627   |
| 422   | Venetian Casino Resort LLC, Delayed Term Loan                                       | 2.690% | 11/23/16 | B2  | 409,908   |
| 1,329 | Venetian Casino Resort LLC, Tranche B, Term Loan                                    | 2.690% | 11/23/16 | B2  | 1,290,246 |
| 6,732 | Total Hotels, Restaurants & Leisure   |        |          |     | 6,576,900 |
|       | <b>Household Products 0.1%</b>  |        |          |     |           |
| 995   | Visant Corporation, Term Loan   | 5.250% | 12/22/16 | B3  | 994,690   |
|       | <b>Independent Power Producers &amp; Energy Traders 0.1%</b>                        |        |          |     |           |
| 1,017 | AES Corporation, Term Loan  | 4.250% | 5/27/18  | BB+ | 1,019,994 |
|       | <b>Industrial Conglomerates 0.1%</b>  |        |          |     |           |
| 599   | U.S. Foodservice, Inc., Term Loan, First Lien                                       | 5.750% | 3/31/17  | B3  | 582,540   |
|       | <b>IT Services 0.6%</b>   |        |          |     |           |
| 620   | First Data Corporation, Extended Term Loan  | 4.186% | 3/24/18  | B1  | 570,316   |
| 66    | First Data Corporation, Term Loan B1  | 2.936% | 9/24/14  | Ba3 | 61,274    |
| 864   | Frac Tech International LLC, Term Loan  | 6.250% | 5/03/16  | B+  | 863,806   |
| 814   | Infor Global Solutions Intermediate Holdings, Ltd., Extended Delayed Draw Term Loan | 5.940% | 7/28/15  | N/R | 789,967   |
| 1,000 | Infor Global Solutions Intermediate Holdings, Ltd., Term Loan B2, WI/DD             | TBD    | TBD      | B+  | 990,000   |
| 1,561 | Infor Global Solutions Intermediate Holdings, Ltd., Term Loan                       | 5.940% | 7/28/15  | B+  | 1,521,612 |
| 768   | SunGard Data Systems, Inc., Term Loan B   | 1.939% | 2/28/14  | BB  | 750,819   |
| 5,693 | Total IT Services   |        |          |     | 5,547,794 |
|       | <b>Leisure Equipment &amp; Products 0.1%</b>  |        |          |     |           |
| 477   | Cedar Fair LP, Term Loan  | 4.000% | 12/15/17 | Ba2 | 479,263   |

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| <b>Media 1.3%</b> |  |         |          |      |           |
|-------------------|--|---------|----------|------|-----------|
| 555               | Cequel Communications LLC, Term Loan B                     | 2.190%  | 11/05/13 | B-   | 551,491   |
| 2,925             | Charter Communications Operating Holdings LLC, Term Loan C | 3.500%  | 9/06/16  | N/R  | 2,919,237 |
| 401               | Citadel Broadcasting Corporation, Term Loan, (7)           | 4.250%  | 12/30/16 | Baa3 | 401,518   |
| 654               | Gray Television, Inc., Term Loan B                         | 3.700%  | 12/31/14 | B    | 643,909   |
| 33                | Nielsen Finance LLC, Term Loan A                           | 2.190%  | 8/09/13  | Ba3  | 32,566    |
| 1,225             | Nielsen Finance LLC, Term Loan B                           | 3.940%  | 5/02/16  | BB   | 1,224,757 |
| 542               | Nielsen Finance LLC, Term Loan C                           | 3.440%  | 5/02/16  | B+   | 540,266   |
| 332               | SuperMedia, Term Loan                                      | 11.000% | 12/31/15 | B-   | 201,527   |

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

Portfolio of INVESTMENTS June 30, 2011 (Unaudited)

| Principal Amount (000) | Description (1)                                      | Weighted Average Coupon | Maturity (5) | Ratings (4) | Value      |
|------------------------|--|-------------------------|--------------|-------------|------------|
|                        | <b>Media (continued)</b>                             |                         |              |             |            |
| \$ 675                 | Tribune Company, Term Loan B, (8), (9)               | 0.000%                  | 6/04/14      | D           | \$ 459,468 |
| 5,281                  | Univision Communications, Inc., Term Loan            | 4.436%                  | 3/31/17      | B2          | 5,027,242  |
| 12,623                 | Total Media  |                         |              |             | 12,001,981 |
|                        | <b>Metals &amp; Mining 0.1%</b>                      |                         |              |             |            |
| 773                    | John Maneely Company, Term Loan                      | 4.750%                  | 4/01/17      | BB-         | 776,435    |
|                        | <b>Multiline Retail 0.1%</b>                         |                         |              |             |            |
| 1,200                  | Neiman Marcus Group, Inc., Term Loan                 | 4.750%                  | 5/16/18      | BB-         | 1,186,841  |
|                        | <b>Oil, Gas &amp; Consumable Fuels 0.2%</b>          |                         |              |             |            |
| 1,935                  | CCS Income Trust, Term Loan                          | 3.246%                  | 11/14/14     | BB-         | 1,843,969  |
|                        | <b>Personal Products 0.1%</b>                        |                         |              |             |            |
| 931                    | NBTY, Inc., Term Loan B1                             | 4.250%                  | 10/01/17     | BB-         | 931,582    |
|                        | <b>Pharmaceuticals 0.2%</b>                          |                         |              |             |            |
| 960                    | Quintiles Transnational Corporation, Term Loan B     | 5.000%                  | 6/08/18      | BB-         | 955,500    |
| 1,000                  | Royalty Pharma Finance Trust, Unsecured Term Loan    | 7.750%                  | 5/15/15      | Baa2        | 1,040,000  |
| 1,960                  | Total Pharmaceuticals                                |                         |              |             | 1,995,500  |
|                        | <b>Real Estate 0.2%</b>                              |                         |              |             |            |
| 1,673                  | iStar Financial, Inc., Tranche A1                    | 5.000%                  | 6/28/13      | B2          | 1,650,743  |
|                        | <b>Real Estate Management &amp; Development 0.3%</b> |                         |              |             |            |
| 987                    | Capital Automotive LP, Tranche B                     | 5.000%                  | 3/11/17      | B+          | 989,085    |
| 1,050                  | LNR Property Corporation, Term Loan                  | 4.750%                  | 4/29/16      | Ba2         | 1,053,281  |

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|                  |   |        |          |      |                   |
|------------------|---|--------|----------|------|-------------------|
| 1,133            | Realogy Corporation,<br>Delayed Term Loan                           | 4.518% | 10/10/16 | Caa1 | 1,011,218         |
| 3,170            | Total Real Estate<br>Management &<br>Development                    |        |          |      | 3,053,584         |
|                  | <b>Road &amp; Rail 0.1%</b>   |        |          |      |                   |
| 1,135            | Swift Transportation<br>Company, Inc., Term<br>Loan                 | 6.000% | 12/21/16 | B1   | 1,144,188         |
|                  | <b>Semiconductors &amp; Equipment 0.3%</b>                          |        |          |      |                   |
| 1,987            | Freescale<br>Semiconductor, Inc.,<br>Term Loan                      | 4.436% | 12/01/16 | B1   | 1,980,526         |
| 998              | NXP Semiconductor<br>LLC, Term Loan                                 | 4.500% | 3/04/17  | B3   | 1,003,423         |
| 2,985            | Total Semiconductors<br>& Equipment                                 |        |          |      | 2,983,949         |
|                  | <b>Specialty Retail 1.0%</b>  |        |          |      |                   |
| 440              | Toys "R" Us<br>Delaware, Inc., Term<br>Loan                         | 5.250% | 5/17/18  | B1   | 437,140           |
| 1,149            | Toys "R" Us<br>Delaware, Inc., Term<br>Loan                         | 6.000% | 9/01/16  | BB-  | 1,149,583         |
| 2,244            | Burlington Coat<br>Factory Warehouse<br>Corporation, Term<br>Loan B | 6.250% | 2/23/17  | B-   | 2,242,972         |
| 1,237            | Claire's Stores, Inc.,<br>Term Loan B                               | 3.023% | 5/29/14  | N/R  | 1,129,912         |
| 1,000            | J Crew Group, Term<br>Loan  | 4.750% | 3/07/18  | BB+  | 963,063           |
| 1,833            | Jo-Ann Stores, Inc.,<br>Term Loan                                   | 4.750% | 3/16/18  | B+   | 1,810,416         |
| 821              | Michaels Stores, Inc.,<br>Term Loan B1                              | 2.537% | 10/31/13 | N/R  | 808,854           |
| 1,105            | Michaels Stores, Inc.,<br>Term Loan B2                              | 4.787% | 7/31/16  | B    | 1,103,236         |
| 9,829            | Total Specialty Retail  |        |          |      | 9,645,176         |
|                  | <b>Wireless Telecommunication Services 0.2%</b>                     |        |          |      |                   |
| 1,928            | Clear Channel<br>Communications,<br>Inc., Tranche B, Term<br>Loan   | 3.836% | 1/29/16  | Caa1 | 1,630,108         |
|                  | <b>Total Variable Rate<br/>Senior Loan<br/>Interests (cost</b>      |        |          |      |                   |
| <b>\$ 84,101</b> | <b>\$82,254,370)</b>  |        |          |      | <b>81,840,336</b> |





| Principal Amount (000) | Description (1)                                  | Coupon                                   | Maturity | Ratings (4) | Value      |
|------------------------|--|--|----------|-------------|------------|
|                        | <b>Convertible Bonds</b>                         | <b>11.3% (8.7% of Total Investments)</b> |          |             |            |
|                        | <b>Aerospace &amp; Defense</b>                   | <b>0.1%</b>                              |          |             |            |
| \$ 350                 | Alliant Techsystems Inc., Convertible Bonds      | 2.750%                                   | 9/15/11  | BB-         | \$ 351,313 |
| 650                    | L-3 Communications Corporation, Convertible Bond | 3.000%                                   | 8/01/35  | BB+         | 662,188    |
| 300                    | Orbital Sciences Corporation, Convertible Bond   | 2.438%                                   | 1/15/27  | BB-         | 309,000    |
| 1,300                  | Total Aerospace & Defense                        |  |          |             | 1,322,501  |
|                        | <b>Auto Components</b>                           | <b>0.1%</b>                              |          |             |            |
| 400                    | BorgWarner Inc.                                  | 3.500%                                   | 4/15/12  | BBB         | 988,000    |
| 200                    | TRW Automotive Inc., Convertible Bond, 144A      | 3.500%                                   | 12/01/15 | Ba2         | 422,500    |
| 600                    | Total Auto Components                            |  |          |             | 1,410,500  |
|                        | <b>Automobiles</b>                               | <b>0.1%</b>                              |          |             |            |
| 650                    | Ford Motor Company, Convertible Bonds            | 4.250%                                   | 11/15/16 | Ba3         | 1,113,938  |
|                        | <b>Beverages</b>                                 | <b>0.0%</b>                              |          |             |            |
| 250                    | Molson Coors Brewing Company, Convertible Notes  | 2.500%                                   | 7/30/13  | BBB-        | 274,375    |
|                        | <b>Biotechnology</b>                             | <b>0.3%</b>                              |          |             |            |
| 2,411                  | Amgen Inc.                                       | 0.375%                                   | 2/01/13  | A+          | 2,420,041  |
| 400                    | BioMarin Pharmaceutical Inc.                     | 1.875%                                   | 4/23/17  | B           | 576,500    |
| 2,811                  | Total Biotechnology                              |  |          |             | 2,996,541  |
|                        | <b>Capital Markets</b>                           | <b>0.3%</b>                              |          |             |            |
| 700                    | Affiliated Managers Group Inc.                   | 3.950%                                   | 8/15/38  | BBB-        | 777,000    |
| 500                    | Ares Capital Corporation, Convertible Bond       | 5.125%                                   | 6/01/16  | BBB         | 505,625    |
| 511                    | Jefferies Group Inc., Convertible Bond           | 3.875%                                   | 11/01/29 | BBB         | 511,000    |
| 400                    | MF Global Holdings, Convertible Bond             | 1.875%                                   | 2/01/16  | Baa2        | 396,500    |
| 200                    | MF Global Limited, Convertible Bonds             | 9.000%                                   | 6/20/38  | Baa2        | 230,500    |
| 2,311                  | Total Capital Markets                            |  |          |             | 2,420,625  |
|                        | <b>Commercial Services &amp; Supplies</b>        | <b>0.0%</b>                              |          |             |            |
| 300                    | Covanta Holding Corporation,                     | 3.250%                                   | 6/01/14  | Ba3         | 340,875    |

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|       |  |        |          |     |           |
|-------|--|--------|----------|-----|-----------|
|       | <b>Convertible Bonds</b>                       |        |          |     |           |
|       | <b>Communications Equipment 0.4%</b>           |        |          |     |           |
| 400   | Ciena Corporation,<br>Convertible Bond         | 0.250% | 5/01/13  | B   | 389,500   |
| 700   | Ciena Corporation,<br>Convertible Bond         | 0.875% | 6/15/17  | B   | 592,375   |
| 3,175 | Lucent Technologies<br>Inc., Series B          | 2.875% | 6/15/25  | B1  | 3,095,625 |
| 4,275 | Total Communications<br>Equipment              |        |          |     | 4,077,500 |
|       | <b>Computers &amp; Peripherals 0.9%</b>        |        |          |     |           |
| 1,000 | EMC Corporation,<br>Convertible Bonds,<br>144A | 1.750% | 12/01/11 | A-  | 1,713,750 |
| 600   | EMC Corporation,<br>Convertible Bonds,<br>144A | 1.750% | 12/01/13 | A-  | 1,051,500 |
| 1,050 | EMC Corporation,<br>Convertible Bonds          | 1.750% | 12/01/11 | A-  | 1,799,438 |
| 750   | EMC Corporation,<br>Convertible Bonds          | 1.750% | 12/01/13 | A-  | 1,314,375 |
| 1,400 | Sandisk Corporation,<br>Convertible Bond       | 1.000% | 5/15/13  | BB- | 1,352,750 |
| 850   | Sandisk Corporation,<br>Convertible Bond       | 1.500% | 8/15/17  | BB- | 898,875   |
| 5,650 | Total Computers &<br>Peripherals               |        |          |     | 8,130,688 |
|       | <b>Containers &amp; Packaging 0.1%</b>         |        |          |     |           |
| 695   | Owens-Brockway<br>Glass Containers             | 3.000% | 6/01/15  | BB  | 684,575   |
|       | <b>Diversified Consumer Services 0.1%</b>      |        |          |     |           |
| 200   | Coinstar Inc.,<br>Convertible Bond             | 4.000% | 9/01/14  | BB+ | 306,500   |
| 250   | Sotheby's Holdings<br>Inc., Convertible Bond   | 3.125% | 6/15/13  | BB  | 351,250   |
| 450   | Total Diversified<br>Consumer Services         |        |          |     | 657,750   |

Nuveen Investments

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Nuveen Multi-Strategy Income and Growth Fund (continued)

Portfolio of INVESTMENTS June 30, 2011 (Unaudited)

| Principal Amount (000) | Description (1)                                      | Coupon      | Maturity | Ratings (4) | Value      |
|------------------------|--|-------------|----------|-------------|------------|
|                        | <b>Diversified Financial Services</b>                | <b>0.1%</b> |          |             |            |
|                        | NASDAQ Stock Market Inc.,                            |             |          |             |            |
| \$ 600                 | Convertible Bond                                     | 2.500%      | 8/15/13  | BBB         | \$ 602,250 |
| 300                    | PHH Corporation, Convertible Bond                    | 4.000%      | 9/01/14  | BB+         | 325,875    |
| 900                    | Total Diversified Financial Services                 |             |          |             | 928,125    |
|                        | <b>Diversified Telecommunication Services</b>        | <b>0.1%</b> |          |             |            |
| 685                    | Time Warner Telecom Inc., Convertible Bond           | 2.375%      | 4/01/26  | B-          | 839,981    |
|                        | <b>Electrical Equipment</b>                          | <b>0.1%</b> |          |             |            |
| 487                    | General Cable Corporation, Convertible Bonds         | 0.875%      | 11/15/13 | Ba3         | 525,960    |
| 323                    | General Cable Corporation, Convertible Bonds         | 4.500%      | 11/15/29 | B           | 444,529    |
| 810                    | Total Electrical Equipment                           |             |          |             | 970,489    |
|                        | <b>Electronic Equipment &amp; Instruments</b>        | <b>0.2%</b> |          |             |            |
| 364                    | Anixter International Inc., Convertible Bond         | 1.000%      | 2/15/13  | B+          | 431,795    |
| 350                    | Itron Inc.   | 2.500%      | 8/01/26  | B+          | 350,875    |
| 461                    | Tech Data Corporation, Convertible Bonds             | 2.750%      | 12/15/26 | BBB-        | 479,440    |
| 200                    | Vishay Intertechnology Inc., Convertible Bonds       | 2.250%      | 11/15/40 | BB+         | 239,250    |
| 1,375                  | Total Electronic Equipment & Instruments             |             |          |             | 1,501,360  |
|                        | <b>Energy Equipment &amp; Services</b>               | <b>0.7%</b> |          |             |            |
| 1,280                  | Bristow Group Convertible Bond                       | 3.000%      | 6/15/38  | BB          | 1,331,200  |
| 546                    | Cameron International Corporation, Convertible Bonds | 2.500%      | 6/15/26  | BBB+        | 781,463    |
| 350                    | Exterran Holdings Inc., Convertible Bond             | 4.250%      | 6/15/14  | B+          | 388,063    |

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|       |   |        |          |     |           |
|-------|---|--------|----------|-----|-----------|
| 500   | SESI LLC, Convertible Bond, 144A                        | 1.500% | 12/15/26 | BB+ | 507,500   |
| 2,000 | Transocean Inc.   | 1.500% | 12/15/37 | BBB | 1,997,500 |
| 1,300 | Transocean Inc.   | 1.500% | 12/15/37 | BBB | 1,274,000 |
| 5,976 | Total Energy Equipment & Services                       |        |          |     | 6,279,726 |
|       | <b>Food Products 0.3%</b>                               |        |          |     |           |
| 250   | Archer Daniels Midland Company, Convertible Bonds, 144A | 0.875% | 2/15/14  | A   | 263,750   |
| 750   | Archer Daniels Midland Company, Convertible Bonds       | 0.875% | 2/15/14  | A   | 791,250   |
| 300   | Chiquita Brands International Inc., Convertible Bond    | 4.250% | 8/15/16  | B-  | 291,750   |
| 550   | Smithfield Foods Inc., Convertible Bond                 | 4.000% | 6/30/13  | B+  | 646,938   |
| 650   | Tyson Foods inc., Convertible Bond                      | 3.250% | 10/15/13 | BB+ | 838,500   |
| 2,500 | Total Food Products                                     |        |          |     | 2,832,188 |
|       | <b>Health Care Equipment &amp; Supplies 0.6%</b>        |        |          |     |           |
| 100   | Beckman Coulter Inc., Convertible Bonds, 144A           | 2.500% | 12/15/36 | BBB | 119,375   |
| 500   | Beckman Coulter Inc., Convertible Bonds                 | 2.500% | 12/15/36 | BBB | 596,875   |
| 1,015 | Hologic Inc. Convertible Bond                           | 2.000% | 12/15/37 | BB+ | 984,550   |
| 750   | Hologic Inc. Convertible Bond                           | 2.000% | 12/15/37 | BB+ | 856,875   |
| 600   | Kinetic Concepts Inc., Convertible Bond, 144A           | 3.250% | 4/15/15  | BB- | 765,750   |
| 2,000 | Medtronic, Inc.   | 1.625% | 4/15/13  | AA- | 2,045,000 |
| 400   | Teleflex Inc., Convertible Bond                         | 3.875% | 8/01/17  | BB- | 461,000   |
| 5,365 | Total Health Care Equipment & Supplies                  |        |          |     | 5,829,425 |
|       | <b>Health Care Providers &amp; Services 0.3%</b>        |        |          |     |           |
| 200   | AmeriGroup Corporation, Convertible Bond                | 2.000% | 5/15/12  | BB+ | 332,250   |
| 200   | Laboratory Corporation of America Holdings              | 0.000% | 9/11/21  | BBB | 258,750   |
| 300   | LifePoint Hospitals, Inc., Convertible Bond             | 3.250% | 8/15/25  | B   | 309,375   |
| 400   | LifePoint Hospitals, Inc., Convertible                  | 3.500% | 5/15/14  | B   | 428,000   |

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| Bonds |   |        |          |    |           |
|-------|---|--------|----------|----|-----------|
| 700   | Omnicare, Inc.                                      | 3.750% | 12/15/25 | BB | 933,625   |
| 379   | Omnicare, Inc.                                      | 3.250% | 12/15/35 | B+ | 362,419   |
| 250   | PSS World Medical<br>Inc. Convertible Note,<br>144A | 3.125% | 8/01/14  | BB | 357,500   |
| 2,429 | Total Health Care<br>Providers & Services           |        |          |    | 2,981,919 |

Nuveen Investments  
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| Principal Amount (000) | Description (1)   | Coupon      | Maturity | Ratings (4) | Value        |
|------------------------|---|-------------|----------|-------------|--------------|
|                        | <b>Hotels, Restaurants &amp; Leisure</b>                | <b>0.2%</b> |          |             |              |
| \$ 800                 | Host Hotels and Resorts Inc., Convertible Bond, 144A    | 2.500%      | 10/15/29 | BB+         | \$ 1,085,000 |
| 800                    | International Game Technology                           | 3.250%      | 5/01/14  | BBB         | 954,000      |
| 1,600                  | Total Hotels, Restaurants & Leisure                     |             |          |             | 2,039,000    |
|                        | <b>Household Durables</b>                               | <b>0.2%</b> |          |             |              |
| 650                    | D.R. Horton, Inc.                                       | 2.000%      | 5/15/14  | BB-         | 719,875      |
| 500                    | Lennar Corporation, 144A                                | 2.750%      | 12/15/20 | B+          | 534,375      |
| 300                    | Lennar Corporation                                      | 2.000%      | 12/01/20 | B+          | 301,125      |
| 1,450                  | Total Household Durables                                |             |          |             | 1,555,375    |
|                        | <b>Independent Power Producers &amp; Energy Traders</b> | <b>0.1%</b> |          |             |              |
| 300                    | Allegheny Technologies Inc., Convertible Bond           | 4.250%      | 6/01/14  | BBB-        | 496,500      |
| 600                    | Textron Inc.  | 4.500%      | 5/01/13  | BBB-        | 1,121,250    |
|                        | <b>Insurance</b>  | <b>0.1%</b> |          |             |              |
| 350                    | CNO Financial Group Inc., Convertible Bond              | 7.000%      | 12/30/16 | B           | 562,625      |
| 500                    | Old Republic International Corporation                  | 8.000%      | 5/15/12  | BBB+        | 560,625      |
| 850                    | Total Insurance   |             |          |             | 1,123,250    |
|                        | <b>Internet &amp; Catalog Retail</b>                    | <b>0.1%</b> |          |             |              |
| 450                    | Priceline.com Inc., Convertible Bond                    | 1.250%      | 3/15/15  | BBB-        | 798,188      |
|                        | <b>Internet Software &amp; Services</b>                 | <b>0.2%</b> |          |             |              |
| 750                    | Equinix Inc., Convertible Bond                          | 3.000%      | 10/15/14 | B-          | 837,188      |
| 600                    | Equinix Inc.  | 4.750%      | 6/15/16  | B-          | 847,500      |
| 1,350                  | Total Internet Software & Services                      |             |          |             | 1,684,688    |
|                        | <b>IT Services</b>                                      | <b>0.0%</b> |          |             |              |
| 150                    | Macrovision Corporation, Convertible Bonds              | 2.625%      | 8/15/11  | BB-         | 304,688      |
|                        | <b>Life Sciences Tools &amp; Services</b>               | <b>0.1%</b> |          |             |              |
| 400                    | Charles River Laboratories International, Inc.          | 2.250%      | 6/15/13  | BB+         | 419,500      |
| 500                    | Invitrogen Corporation,                                 | 1.500%      | 2/15/24  | BBB         | 571,250      |

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|       |  |        |          |      |           |
|-------|--|--------|----------|------|-----------|
|       | Convertible Bond   |        |          |      |           |
| 900   | Total Life Sciences<br>Tools & Services  |        |          |      | 990,750   |
|       | <b>Machinery 0.4%</b>  |        |          |      |           |
| 850   | Danaher Corporation,<br>Convertible Bonds  | 0.000% | 1/22/21  | A+   | 1,307,938 |
| 369   | Ingersoll Rand   | 4.500% | 4/15/12  | BBB+ | 940,489   |
| 500   | Navistar International<br>Corporation,<br>Convertible Bond   | 3.000% | 10/15/14 | B1   | 654,375   |
| 200   | Terex Corporation  | 4.000% | 6/01/15  | B    | 375,500   |
| 450   | Trinity Industries Inc.,<br>Convertible Bonds  | 3.875% | 6/01/36  | Ba2  | 469,688   |
| 2,369 | Total Machinery  |        |          |      | 3,747,990 |
|       | <b>Media 0.7%</b>  |        |          |      |           |
| 900   | Interpublic Group<br>Companies Inc.,<br>Convertible Notes  | 4.250% | 3/15/23  | BB+  | 1,029,375 |
| 750   | Liberty Media<br>Corporation, Senior<br>Debentures,<br>Exchangeable for<br>PCS Common Stock,<br>Series 1 | 4.000% | 11/15/29 | BB-  | 436,875   |
| 2,200 | Liberty Media<br>Corporation   | 3.125% | 3/30/23  | BB-  | 2,626,250 |
| 750   | Omnicom Group Inc.,<br>Convertible Bond  | 0.000% | 7/01/38  | BBB+ | 825,938   |
| 550   | Omnicom Group, Inc.  | 0.000% | 7/31/32  | BBB+ | 574,750   |
| 700   | XM Satellite Radio<br>Inc., 144A   | 7.000% | 12/01/14 | BB-  | 1,029,000 |
| 5,850 | Total Media  |        |          |      | 6,522,188 |

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Nuveen Multi-Strategy Income and Growth Fund (continued)

Portfolio of INVESTMENTS June 30, 2011 (Unaudited)

| Principal Amount (000) | Description (1)                                  | Coupon | Maturity | Ratings (4) | Value            |
|------------------------|--|--------|----------|-------------|------------------|
|                        | <b>Metals &amp; Mining 0.8%</b>                  |        |          |             |                  |
| \$ 550                 | Alcoa Inc., Convertible Bond                     | 5.250% | 3/15/14  | BBB-        | \$ 1,394,938     |
| 2,230                  | First Uranium Corporation                        | 4.250% | 6/30/12  | N/R         | 1,768,832        |
| 2,000                  | Gold Reserve, Inc., Convertible Bonds            | 5.500% | 6/15/22  | N/R         | 1,510,000        |
| 150                    | Newmont Mining Corp., Senior Convertible Note    | 1.625% | 7/15/17  | BBB+        | 201,750          |
| 450                    | Newmont Mining Corporation, 144A                 | 1.625% | 7/15/17  | BBB+        | 605,250          |
| 250                    | Newmont Mining Corporation                       | 3.000% | 2/15/12  | BBB+        | 306,250          |
| 600                    | Newmont Mining Corporation                       | 1.250% | 7/15/14  | BBB+        | 781,500          |
| 250                    | Steel Dynamics, Inc.                             | 5.125% | 6/15/14  | BB+         | 298,125          |
| 600                    | United States Steel Corporation                  | 4.000% | 5/15/14  | BB          | 953,250          |
| 7,080                  | <b>Total Metals &amp; Mining</b>                 |        |          |             | <b>7,819,895</b> |
|                        | <b>Multiline Retail 0.0%</b>                     |        |          |             |                  |
| 350                    | Saks, Inc., Convertible Bonds                    | 2.000% | 3/15/24  | BB-         | 364,875          |
|                        | <b>Multi-Utilities 0.1%</b>                      |        |          |             |                  |
| 500                    | CMS Energy Corporation, Convertible Bonds        | 2.875% | 12/01/24 | BB+         | 767,500          |
|                        | <b>Oil, Gas &amp; Consumable Fuels 0.6%</b>      |        |          |             |                  |
| 400                    | Alpha Natural Resources Inc., Convertible Bond   | 2.375% | 4/15/15  | B+          | 468,000          |
| 450                    | Chesapeake Energy Corporation, Convertible Bonds | 2.750% | 11/15/35 | BB+         | 497,813          |
| 1,050                  | Chesapeake Energy Corporation, Convertible Bonds | 2.500% | 5/15/37  | BB+         | 1,105,125        |
| 750                    | Massey Energy Company, Convertible Bond          | 3.250% | 8/01/15  | BB-         | 795,938          |
| 800                    |  | 4.750% | 12/15/66 | Ba3         | 978,000          |

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|       |  |        |          |      |           |
|-------|--|--------|----------|------|-----------|
|       | Peabody Energy Corp., Convertible Bond                         |        |          |      |           |
| 500   | Pioneer Natural Resources Company, Convertible Bond            | 2.875% | 1/15/38  | BB+  | 773,750   |
| 1,500 | USEC Inc., Convertible Bond                                    | 3.000% | 10/01/14 | Caa2 | 1,076,250 |
| 5,450 | Total Oil, Gas & Consumable Fuels                              |        |          |      | 5,694,876 |
|       | <b>Personal Products 0.1%</b>                                  |        |          |      |           |
| 650   | RadioShack Corporation, Convertible Bond                       | 2.500% | 8/01/13  | Ba2  | 649,188   |
|       | <b>Pharmaceuticals 0.2%</b>                                    |        |          |      |           |
| 700   | Mylan Labs, Inc., Convertible Bonds, 144A                      | 3.750% | 9/15/15  | BB   | 1,376,375 |
| 550   | Mylan Labs, Inc., Convertible Bonds                            | 1.250% | 3/15/12  | BB   | 611,875   |
| 350   | Teva Pharmaceutical Finance Company LLC, Convertible Bonds     | 0.250% | 2/01/26  | A-   | 390,688   |
| 1,600 | Total Pharmaceuticals  |        |          |      | 2,378,938 |
|       | <b>Real Estate 0.8%</b>  |        |          |      |           |
| 950   | Boston Properties Limited Partnership, Convertible Bonds, 144A | 3.625% | 2/15/14  | A-   | 1,055,688 |
| 850   | Boston Properties Limited Partnership, Convertible Bonds, 144A | 2.875% | 2/15/37  | A-   | 852,125   |
| 300   | Duke Realty Corporation, Series D, 144A                        | 3.750% | 12/01/11 | BBB- | 303,000   |
| 450   | ERP Operating LP   | 3.850% | 8/15/26  | BBB+ | 460,665   |
| 500   | Health Care REIT, Inc., Convertible Bonds                      | 3.000% | 12/01/29 | Baa2 | 560,625   |
| 850   | Host Hotels and Resorts Inc., Convertible Bond, 144A           | 2.625% | 4/15/27  | BB+  | 850,000   |
| 500   | Istar Financial Inc., Convertible Bond                         | 0.805% | 10/01/12 | B+   | 450,000   |
| 450   | National Retail Properties Inc., Convertible Bonds             | 5.125% | 6/15/28  | BBB  | 499,500   |
| 400   |  | 3.250% | 3/15/15  | BBB- | 457,500   |

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|       |  |        |          |      |           |
|-------|--|--------|----------|------|-----------|
|       | Prologis Inc.,<br>Convertible Bonds                            |        |          |      |           |
| 1,107 | Prologis Inc.,<br>Convertible Bonds                            | 2.250% | 4/01/37  | BBB- | 1,102,849 |
| 250   | Rayonier Trust<br>Holdings Inc.,<br>Convertible Bond           | 3.750% | 10/15/12 | BBB+ | 306,250   |
| 250   | Ventas Inc.,<br>Convertible Bond,<br>144A                      | 3.875% | 11/15/11 | BBB- | 309,688   |
| 333   | Vornado Realty,<br>Convertible Bond                            | 3.875% | 4/15/25  | BBB  | 375,874   |
| 7,190 | Total Real Estate  |        |          |      | 7,583,764 |
|       | <b>Road &amp; Rail 0.1%</b>                                    |        |          |      |           |
| 500   | Hertz Global Holdings<br>Inc., Convertible Bond                | 5.250% | 6/01/14  | B-   | 1,018,750 |
|       | <b>Semiconductors &amp; Equipment 1.0%</b>                     |        |          |      |           |
| 1,737 | Advanced Micro<br>Devices, Inc.,<br>Convertible Bonds,<br>144A | 6.000% | 5/01/15  | B+   | 1,760,884 |
| 637   | Advanced Micro<br>Devices, Inc.,<br>Convertible Bonds          | 5.750% | 8/15/12  | B+   | 652,925   |

Nuveen Investments  
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| Principal Amount (000)                            | Description (1)                                    | Coupon | Maturity | Ratings (4) | Value              |
|---|--|--------|----------|-------------|--------------------|
| <b>Semiconductors &amp; Equipment (continued)</b> |  |        |          |             |                    |
| \$ 1,261  | Intel Corporation, Convertible Bond                | 2.950% | 12/15/35 | A-          | \$ 1,303,559       |
| 2,050   | Intel Corporation, Convertible Bond                | 3.250% | 8/01/39  | A2          | 2,500,999          |
| 1,561   | Micron Technology, Inc.                            | 1.875% | 6/01/14  | BB-         | 1,521,974          |
| 750   | ON Semiconductor Corporation                       | 2.625% | 12/15/26 | BB          | 908,437            |
| 300   | Xilinx Inc., Convertible Bond, 144A                | 3.125% | 3/15/37  | BB+         | 380,249            |
| 600   | Xilinx Inc., Convertible Bond                      | 3.125% | 3/15/37  | BB+         | 760,499            |
| 8,896   | Total Semiconductors & Equipment                   |        |          |             | 9,789,526          |
| <b>Software 0.2%</b>                              |  |        |          |             |                    |
| 700   | Microsoft Corporation, Convertible Bond, 144A, (3) | 0.000% | 6/15/13  | AAA         | 715,749            |
| 1,250   | Symantec Corporation, Convertible Bond             | 1.000% | 6/15/13  | BBB         | 1,518,749          |
| 1,950   | Total Software                                     |        |          |             | 2,234,498          |
| <b>Specialty Retail 0.1%</b>                      |  |        |          |             |                    |
| 500   | Best Buy Co., Inc.                                 | 2.250% | 1/15/22  | Baa3        | 503,749            |
| <b>Textiles, Apparel &amp; Luxury Goods 0.1%</b>  |  |        |          |             |                    |
| 586   | Iconix Brand Group, Inc., Convertible Notes, 144A  | 1.875% | 6/30/12  | B+          | 613,834            |
| <b>Trading Companies &amp; Distributors 0.1%</b>  |  |        |          |             |                    |
| 261   | United Rentals Inc., Convertible Bonds             | 4.000% | 11/15/15 | B           | 625,094            |
| 290   | WESCO International Inc., Convertible Bond         | 6.000% | 9/15/29  | B           | 603,199            |
| 551   | Total Trading Companies & Distributors             |        |          |             | 1,228,293          |
| <b>Wireless Telecommunication Services 0.1%</b>   |  |        |          |             |                    |
| 900   | Liberty Media Corporation, Convertible Bonds       | 3.750% | 2/15/30  | BB-         | 502,874            |
| <b>\$ 91,904</b>                                  | <b>Total Convertible Bonds (cost \$96,773,471)</b> |        |          |             | <b>107,127,508</b> |

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| Principal Amount (000) | Description (1)                            | Coupon                                   | Maturity | Ratings (4) | Value      |
|------------------------|--|--|----------|-------------|------------|
|                        | <b>Corporate Bonds</b>                     | <b>12.4% (9.5% of Total Investments)</b> |          |             |            |
|                        | <b>Aerospace &amp; Defense</b>             | <b>0.0%</b>                              |          |             |            |
| \$ 333                 | Hexcel Corporation, Term Loan              | 6.750%                                   | 2/01/15  | BB+         | \$ 338,828 |
|                        | <b>Airlines</b>                            | <b>0.1%</b>                              |          |             |            |
| 600                    | United Airlines Inc., 144A                 | 12.000%                                  | 11/01/13 | B3          | 643,500    |
|                        | <b>Auto Components</b>                     | <b>0.2%</b>                              |          |             |            |
| 800                    | Cooper Standard Automitve                  | 8.500%                                   | 5/01/18  | B+          | 844,000    |
| 1,200                  | Titan Wheels International Inc., 144A      | 7.875%                                   | 10/01/17 | B+          | 1,254,000  |
| 2,000                  | Total Auto Components                      |  |          |             | 2,098,000  |
|                        | <b>Biotechnology</b>                       | <b>0.3%</b>                              |          |             |            |
| 800                    | Angiotech Pharmaceuticals Inc.             | 4.004%                                   | 12/01/13 | N/R         | 712,000    |
| 1,900                  | Gilead Sciences Inc., Convertible Bonds    | 1.625%                                   | 5/01/16  | A-          | 2,201,625  |
| 2,700                  | Total Biotechnology                        |  |          |             | 2,913,625  |
|                        | <b>Building Products</b>                   | <b>0.0%</b>                              |          |             |            |
| 360                    | Libbey Glass Inc.                          | 10.000%                                  | 2/15/15  | B           | 390,600    |
|                        | <b>Capital Markets</b>                     | <b>0.1%</b>                              |          |             |            |
| 650                    | Ares Capital Corporation, Convertible Bond | 5.750%                                   | 2/01/16  | BBB         | 682,500    |
|                        | <b>Chemicals</b>                           | <b>0.5%</b>                              |          |             |            |
| 1,950                  | Hexion US Finance Corporation              | 8.875%                                   | 2/01/18  | B3          | 2,028,000  |
| 800                    | NOVA Chemicals Corporation                 | 8.625%                                   | 11/01/19 | Ba2         | 891,000    |

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Nuveen Multi-Strategy Income and Growth Fund (continued)

Portfolio of INVESTMENTS June 30, 2011 (Unaudited)

| Principal Amount (000) | Description (1)                                | Coupon  | Maturity | Ratings (4) | Value      |
|------------------------|--|---------|----------|-------------|------------|
|                        | <b>Chemicals (continued)</b>                   |         |          |             |            |
| \$ 350                 | Phibro Animal Health Corporation, 144A         | 9.250%  | 7/01/18  | B-          | \$ 369,250 |
| 1,400                  | Rockwood Specialties Group Inc., Series WI     | 7.500%  | 11/15/14 | B+          | 1,431,500  |
| 4,500                  | Total Chemicals                                |         |          |             | 4,719,750  |
|                        | <b>Commercial Banks 0.7%</b>                   |         |          |             |            |
| 200                    | Ally Financial Inc.                            | 8.000%  | 3/15/20  | B+          | 212,500    |
| 2,100                  | Groupe BCPE                                    | 3.800%  | 12/30/49 | BBB+        | 1,447,320  |
| 2,900                  | LBG Capital I PLC, 144A                        | 7.875%  | 11/01/20 | BB          | 2,711,500  |
| 2,800                  | Lloyds Banking Group LBG Capital 1, 144A       | 8.000%  | 6/15/20  | BB-         | 2,506,000  |
| 8,000                  | Total Commercial Banks                         |         |          |             | 6,877,320  |
|                        | <b>Commercial Services &amp; Supplies 0.3%</b> |         |          |             |            |
| 800                    | Avis Budget Car Rental                         | 8.250%  | 1/15/19  | B           | 810,000    |
| 1,000                  | International Lease Finance Corporation, 144A  | 8.750%  | 3/15/17  | BBB-        | 1,093,750  |
| 400                    | McJunkin Red Man Corporation, 144A             | 9.500%  | 12/15/16 | B-          | 407,000    |
| 800                    | Ticketmaster                                   | 10.750% | 8/01/16  | B           | 872,000    |
| 3,000                  | Total Commercial Services & Supplies           |         |          |             | 3,182,750  |
|                        | <b>Communications Equipment 0.3%</b>           |         |          |             |            |
| 1,200                  | Avaya Inc., 144A                               | 7.000%  | 4/01/19  | B1          | 1,161,000  |
| 350                    | Avaya Inc.                                     | 10.125% | 11/01/15 | CCC+        | 359,625    |
| 800                    | IntelSat Bermuda Limited                       | 11.250% | 2/04/17  | CCC+        | 859,000    |
| 2,350                  | Total Communications Equipment                 |         |          |             | 2,379,625  |
|                        | <b>Consumer Finance 0.1%</b>                   |         |          |             |            |
| 600                    | Ally Financial Inc.                            | 7.500%  | 9/15/20  | B+          | 627,000    |
|                        | <b>Containers &amp; Packaging 0.0%</b>         |         |          |             |            |
| 400                    | Boise Paper Holdings Company                   | 8.000%  | 4/01/20  | BB          | 420,000    |
|                        | <b>Diversified Financial Services 0.6%</b>     |         |          |             |            |
| 650                    | CIT Group Inc.                                 | 7.000%  | 5/01/17  | B+          | 648,375    |

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|       |   |             |          |      |           |
|-------|---|-------------|----------|------|-----------|
| 5,200 | Fortis Hybrid Financing                       | 8.250%      | 8/27/49  | BBB  | 5,018,000 |
| 5,850 | Total Diversified Financial Services          |             |          |      | 5,666,375 |
|       | <b>Diversified Telecommunication Services</b> | <b>0.3%</b> |          |      |           |
| 800   | Cequel Communication Holdings I, 144A         | 8.625%      | 11/15/17 | B-   | 832,000   |
| 200   | Insight Communications, 144A                  | 9.375%      | 7/15/18  | B-   | 219,500   |
| 800   | IntelSat Jackson Holding, 144A                | 7.250%      | 10/15/20 | B    | 796,000   |
| 800   | Windstream Corporation                        | 7.875%      | 11/01/17 | Ba3  | 849,000   |
| 2,600 | Total Diversified Telecommunication Services  |             |          |      | 2,696,500 |
|       | <b>Electric Utilities</b>                     | <b>0.6%</b> |          |      |           |
| 400   | Calpine Corporation, 144A                     | 7.875%      | 7/31/20  | B+   | 418,000   |
| 600   | Energy Future Holdings                        | 10.250%     | 1/15/20  | B-   | 636,876   |
| 2,000 | FPL Group Capital Inc.                        | 6.650%      | 6/15/17  | BBB  | 2,000,000 |
| 2,900 | WPS Resource Corporation                      | 6.110%      | 12/01/16 | Baa2 | 2,867,375 |
| 5,900 | Total Electric Utilities                      |             |          |      | 5,922,251 |
|       | <b>Electrical Equipment</b>                   | <b>0.1%</b> |          |      |           |
| 800   | Kemet Corporation                             | 10.500%     | 5/01/18  | B+   | 884,000   |
|       | <b>Electronic Equipment &amp; Instruments</b> | <b>0.0%</b> |          |      |           |
| 350   | Amkor Technology Inc.                         | 7.375%      | 5/01/18  | BB   | 355,688   |

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| Principal Amount (000) | Description (1)                             | Coupon      | Maturity | Ratings (4) | Value        |
|------------------------|---|-------------|----------|-------------|--------------|
|                        | <b>Food &amp; Staples Retailing</b>         | <b>0.5%</b> |          |             |              |
| \$ 3,750               | CVS Caremark Corporation                    | 6.302%      | 6/01/37  | BBB-        | \$ 3,651,563 |
| 800                    | Stater Brothers Holdings Inc.               | 7.375%      | 11/15/18 | B+          | 830,000      |
| 4,550                  | Total Food & Staples Retailing              |             |          |             | 4,481,563    |
|                        | <b>Food Products</b>                        | <b>0.4%</b> |          |             |              |
| 800                    | Dole Foods Company, 144A                    | 8.000%      | 10/01/16 | B+          | 838,000      |
| 2,243                  | Dole Foods Company                          | 8.750%      | 7/15/13  | B-          | 2,439,263    |
| 800                    | JBS USA LLC                                 | 7.250%      | 6/01/21  | BB          | 778,000      |
| 3,843                  | Total Food Products                         |             |          |             | 4,055,263    |
|                        | <b>Health Care Equipment &amp; Supplies</b> | <b>0.1%</b> |          |             |              |
| 500                    | Biomet Inc.                                 | 10.000%     | 10/15/17 | B-          | 545,000      |
|                        | <b>Health Care Providers &amp; Services</b> | <b>0.8%</b> |          |             |              |
| 400                    | Aurora Diagnostics Holdings LLC, 144A       | 10.750%     | 1/15/18  | B3          | 414,000      |
| 350                    | Capella Healthcare Inc., 144A               | 9.250%      | 7/01/17  | B           | 369,250      |
| 2,000                  | Community Health Systems, Inc.              | 8.875%      | 7/15/15  | B           | 2,060,000    |
| 1,000                  | HCA Inc.                                    | 9.250%      | 11/15/16 | BB-         | 1,061,250    |
| 1,200                  | HCA Inc.                                    | 8.500%      | 4/15/19  | BB          | 1,326,000    |
| 1,453                  | Select Medical Corporation                  | 7.625%      | 2/01/15  | CCC+        | 1,438,470    |
| 1,200                  | Select Medical Corporation                  | 6.211%      | 9/15/15  | CCC+        | 1,146,000    |
| 7,603                  | Total Health Care Providers & Services      |             |          |             | 7,814,970    |
|                        | <b>Hotels, Restaurants &amp; Leisure</b>    | <b>0.9%</b> |          |             |              |
| 800                    | CCM Merger Inc., 144A                       | 8.000%      | 8/01/13  | CCC+        | 786,000      |
| 800                    | GWR Operating Partnership                   | 10.875%     | 4/01/17  | BB-         | 866,000      |
| 1,550                  | Harrah's Operating Company, Inc.            | 11.250%     | 6/01/17  | B           | 1,710,813    |
| 600                    | Landry's Restaurants Inc.                   | 11.625%     | 12/01/15 | B           | 642,000      |
| 200                    | MGM Resorts International                   | 9.000%      | 3/15/20  | Ba3         | 219,000      |
| 400                    | Peninsula Gaming LLC                        | 8.375%      | 8/15/15  | BB          | 420,000      |
| 400                    | Penn National Gaming Inc.                   | 8.750%      | 8/15/19  | BB-         | 435,000      |
| 800                    | Pinnacle Entertainment Inc.                 | 8.750%      | 5/15/20  | B           | 838,000      |
| 1,750                  |   | 2.752%      | 3/15/14  | BB          | 1,636,250    |



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Seminole Hard Rock  
Entertainment, Inc.,  
144A

|       |  |             |          |      |           |
|-------|--|-------------|----------|------|-----------|
| 400   | Universal City<br>Development<br>Partners                    | 8.875%      | 11/15/15 | Baa2 | 445,000   |
| 7,700 | Total Hotels,<br>Restaurants &<br>Leisure                    |             |          |      | 7,998,063 |
|       | <b>Household Products</b>                                    | <b>0.1%</b> |          |      |           |
| 1,150 | Central Garden & Pet<br>Company, Senior<br>Subordinate Notes | 8.250%      | 3/01/18  | B+   | 1,187,375 |
|       | <b>Independent Power Producers &amp; Energy Traders</b>      | <b>0.1%</b> |          |      |           |
| 1,000 | NRG Energy Inc.  | 7.375%      | 1/15/17  | BB-  | 1,047,500 |
|       | <b>Industrial Conglomerates</b>                              | <b>0.0%</b> |          |      |           |
| 200   | Reynolds Group,<br>144A                                      | 9.000%      | 4/15/19  | B-   | 197,500   |
|       | <b>Insurance</b>   | <b>0.8%</b> |          |      |           |
| 7,500 | QBE Capital Funding<br>Trust II, 144A                        | 7.250%      | 5/24/41  | BBB+ | 7,525,305 |
|       | <b>IT Services</b>   | <b>0.7%</b> |          |      |           |
| 200   | Fidelity National<br>Information Services<br>Inc.            | 7.875%      | 7/15/20  | Ba2  | 212,250   |
| 1,650 | First Data<br>Corporation, 144A                              | 7.375%      | 6/15/19  | B+   | 1,662,375 |
| 1,200 | First Data<br>Corporation, 144A                              | 8.875%      | 8/15/20  | B+   | 1,281,000 |
| 933   | First Data Corporation                                       | 10.550%     | 9/24/15  | B-   | 968,397   |
| 400   | First Data Corporation                                       | 9.875%      | 9/24/15  | B-   | 411,000   |
| 400   | First Data Corporation                                       | 11.250%     | 3/31/16  | CCC+ | 394,000   |
| 400   | ManTech<br>International<br>Company                          | 7.250%      | 4/15/18  | BB+  | 418,000   |
| 750   | Seagate HDD<br>Cayman  | 6.875%      | 5/01/20  | BB+  | 744,375   |

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Nuveen Multi-Strategy Income and Growth Fund (continued)

Portfolio of INVESTMENTS June 30, 2011 (Unaudited)

| Principal Amount (000) | Description (1)                          | Coupon  | Maturity | Ratings (4) | Value      |
|------------------------|--|---------|----------|-------------|------------|
|                        | <b>IT Services</b> (continued)           |         |          |             |            |
| \$ 400                 | Sungard Data Systems Inc.                | 7.625%  | 11/15/20 | B           | \$ 404,000 |
| 6,333                  | Total IT Services                        |         |          |             | 6,495,397  |
|                        | <b>Machinery 0.0%</b>                    |         |          |             |            |
| 250                    | AGCO Corporation, Convertible Bond       | 1.250%  | 12/15/36 | BB+         | 335,000    |
|                        | <b>Media 0.3%</b>                        |         |          |             |            |
| 400                    | Allbritton Communications Company, 144A  | 8.000%  | 5/15/18  | B           | 407,000    |
| 300                    | Cablevision Systems Corporation          | 7.750%  | 4/15/18  | B+          | 319,875    |
| 200                    | Cablevision Systems Corporation          | 8.000%  | 4/15/20  | B+          | 214,500    |
| 700                    | Clear Channel Communications, Inc.       | 10.750% | 8/01/16  | CCC-        | 631,750    |
| 200                    | Clear Channel Communications, Inc., 144A | 6.875%  | 6/15/18  | CCC-        | 133,000    |
| 350                    | Clear Channel Worldwide Holdings Inc.    | 9.250%  | 12/15/17 | B           | 381,500    |
| 200                    | NexStar Mission Broadcast                | 8.875%  | 4/15/17  | B           | 210,500    |
| 600                    | Nielsen Finance LLC Co                   | 7.750%  | 10/15/18 | B+          | 630,000    |
| 2,950                  | Total Media                              |         |          |             | 2,928,125  |
|                        | <b>Metals &amp; Mining 0.4%</b>          |         |          |             |            |
| 600                    | Essar Steel Algoma Inc., 144A            | 9.375%  | 3/15/15  | B+          | 601,500    |
| 3,700                  | MagIndustries Corporation, (10)          | 11.000% | 12/14/12 | N/R         | 3,593,566  |
| 4,300                  | Total Metals & Mining                    |         |          |             | 4,195,066  |
|                        | <b>Multiline Retail 0.1%</b>             |         |          |             |            |
| 800                    | Sprectum Brands Inc., 144A               | 9.500%  | 6/15/18  | B1          | 876,000    |
|                        | <b>Multi-Utilities 0.1%</b>              |         |          |             |            |
| 800                    | Bon-Ton Department Stores Inc.           | 10.250% | 3/15/14  | B-          | 800,000    |
|                        | <b>Municipal 0.1%</b>                    |         |          |             |            |

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|       |  |             |          |     |           |
|-------|--|-------------|----------|-----|-----------|
| 400   | Tops Markets                           | 10.125%     | 10/15/15 | B   | 424,500   |
|       | <b>Oil, Gas &amp; Consumable Fuels</b> | <b>0.9%</b> |          |     |           |
|       | Alta Mesa Holdings                     |             |          |     |           |
| 1,000 | Finance, 144A                          | 9.625%      | 10/15/18 | B   | 1,000,000 |
| 800   | Arch Coal Inc., 144A                   | 7.250%      | 6/15/21  | B+  | 801,000   |
| 1,650 | Chaparral Energy Inc.                  | 8.875%      | 2/01/17  | B-  | 1,707,750 |
| 400   | CONSOL Energy Inc.                     | 8.000%      | 4/01/17  | BB  | 436,000   |
| 400   | CONSOL Energy Inc.                     | 8.250%      | 4/01/20  | BB  | 436,000   |
|       | Energy XXI Gulf                        |             |          |     |           |
| 500   | Coast Inc., 144A                       | 7.750%      | 6/15/19  | B   | 497,500   |
|       | Genesis Energy LP,                     |             |          |     |           |
| 800   | 144A                                   | 7.875%      | 12/15/18 | B+  | 796,000   |
|       | Hilcorp Energy I                       |             |          |     |           |
|       | LP/Hilcorp Finance                     |             |          |     |           |
| 800   | Company, 144A                          | 7.625%      | 4/15/21  | BB- | 836,000   |
|       | Western Refining Inc.,                 |             |          |     |           |
| 300   | 144A                                   | 10.750%     | 6/15/14  | B   | 321,000   |
| 700   | Western Refining Inc.                  | 11.250%     | 6/15/17  | B   | 787,500   |
|       | Whiting Petroleum                      |             |          |     |           |
| 1,000 | Corporation                            | 7.000%      | 2/01/14  | BB  | 1,075,000 |
|       | Total Oil, Gas &                       |             |          |     |           |
| 8,350 | Consumable Fuels                       |             |          |     | 8,693,750 |
|       | <b>Paper &amp; Forest Products</b>     | <b>0.0%</b> |          |     |           |
|       | Catalyst Paper                         |             |          |     |           |
| 350   | Corporation, 144A                      | 11.000%     | 12/15/16 | B3  | 299,250   |
|       | <b>Personal Products</b>               | <b>0.2%</b> |          |     |           |
| 1,200 | Prestige Brands Inc.                   | 8.250%      | 4/01/18  | B   | 1,257,000 |
|       | Revlon Consumer                        |             |          |     |           |
| 400   | Products                               | 9.750%      | 11/15/15 | B   | 430,000   |
|       | Total Personal                         |             |          |     |           |
| 1,600 | Products                               |             |          |     | 1,687,000 |
|       | <b>Pharmaceuticals</b>                 | <b>0.2%</b> |          |     |           |
| 600   | Mylan Inc., 144A                       | 7.875%      | 7/15/20  | BB  | 658,500   |
|       | Warner Chilcott                        |             |          |     |           |
| 1,200 | Company LLC, 144A                      | 7.750%      | 9/15/18  | BB  | 1,210,500 |
|       | Total                                  |             |          |     |           |
| 1,800 | Pharmaceuticals                        |             |          |     | 1,869,000 |

Nuveen Investments

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| Principal Amount (000)         | Description (1)  | Coupon  | Maturity | Ratings (4) | Value              |
|--------------------------------|--|---------|----------|-------------|--------------------|
|                                | <b>Real Estate 0.1%</b>  |         |          |             |                    |
| \$ 800                         | Entertainment Properties Trust   | 7.750%  | 7/15/20  | Baa3        | \$ 902,000         |
|                                | <b>Road &amp; Rail 0.1%</b>  |         |          |             |                    |
| 600                            | Avis Budget Car Rental   | 9.625%  | 3/15/18  | B           | 640,500            |
|                                | <b>Semiconductors &amp; Equipment 0.2%</b>                             |         |          |             |                    |
| 1,400                          | Freescale Semiconductor Inc.   | 9.250%  | 4/15/18  | B1          | 1,508,500          |
| 174                            | NXP BV   | 3.028%  | 10/15/13 | B-          | 173,130            |
| 1,574                          | Total Semiconductors & Equipment                                       |         |          |             | 1,681,630          |
|                                | <b>Software 0.1%</b>   |         |          |             |                    |
| 700                            | SoftBrands Inc/Atlantis, 144A, WI/DD                                   | 11.500% | 7/15/18  | Caa1        | 645,001            |
|                                | <b>Specialty Retail 0.5%</b>   |         |          |             |                    |
| 771                            | Brookstone Company Inc.  | 13.000% | 10/15/14 | CCC+        | 653,423            |
| 900                            | Claire's Stores, Inc.  | 9.250%  | 6/01/15  | CCC         | 868,500            |
| 800                            | Claire's Stores, Inc.  | 10.500% | 6/01/17  | CCC         | 754,000            |
| 200                            | Express LLC  | 8.750%  | 3/01/18  | B+          | 216,000            |
| 800                            | Toys "R" Us, Inc.  | 7.375%  | 10/15/18 | B3          | 777,000            |
| 1,000                          | Toys "R" Us Property Company II LLC                                    | 8.500%  | 12/01/17 | Ba1         | 1,045,000          |
| 4,471                          | Total Specialty Retail   |         |          |             | 4,313,923          |
|                                | <b>Transportation Infrastructure 0.1%</b>                              |         |          |             |                    |
| 1,142                          | AWAS Aviation Capital Limited, 144A                                    | 7.000%  | 10/15/16 | BBB-        | 1,172,387          |
|                                | <b>Wireless Telecommunication Services 0.4%</b>                        |         |          |             |                    |
| 1,500                          | IPCS, Inc.   | 2.398%  | 5/01/13  | BB-         | 1,466,249          |
| 2,450                          | Sprint Nextel Corporation  | 8.375%  | 8/15/17  | BB-         | 2,691,937          |
| 3,950                          | Total Wireless Telecommunication Services                              |         |          |             | 4,158,186          |
| <b>\$ 116,209</b>              | <b>Total Corporate Bonds (cost \$112,975,386)</b>                      |         |          |             | <b>117,767,566</b> |
| Principal Amount (000)/ Shares | Description (1)  | Coupon  | Maturity | Ratings (4) | Value              |
|                                | <b>Capital Preferred Securities 25.1% (19.2% of Total Investments)</b> |         |          |             |                    |
|                                | <b>Capital Markets 1.0%</b>  |         |          |             |                    |

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|       |   |             |          |      |    |                  |
|-------|---|-------------|----------|------|----|------------------|
| 500   | ABN AMRO North America Holding Capital, 144A            | 6.523%      | 12/31/49 | BB+  | \$ | 462,500          |
| 6,445 | Credit Suisse Guernsey                                  | 0.951%      | 5/15/17  | A3   |    | 5,243,523        |
| 3,600 | Dresdner Funding Trust I, 144A                          | 8.151%      | 6/30/31  | Baa3 |    | 3,447,000        |
|       | <b>Total Capital Markets</b>                            |             |          |      |    | <b>9,153,023</b> |
|       | <b>Commercial Banks</b>                                 | <b>8.4%</b> |          |      |    |                  |
| 655   | AgFirst Farm Credit Bank                                | 8.393%      | 12/15/11 | A    |    | 677,925          |
| 2,600 | AgFirst Farm Credit Bank                                | 7.300%      | 12/15/53 | A    |    | 2,531,490        |
| 2,584 | Banco Santander Finance                                 | 10.500%     | 9/29/49  | A-   |    | 2,819,578        |
| 1,500 | BankAmerica Institutional Capital Trust, Series B, 144A | 7.700%      | 12/31/26 | Baa3 |    | 1,522,500        |
| 1,000 | BankAmerica Institutional Trust, 144A                   | 8.070%      | 12/31/26 | Baa3 |    | 1,020,000        |
| 1,281 | Barclays Bank PLC, 144A                                 | 7.434%      | 12/15/17 | A-   |    | 1,306,620        |
| 3,500 | Barclays Bank PLC                                       | 6.278%      | 12/15/34 | A-   |    | 3,036,250        |
| 800   | BB&T Capital Trust I                                    | 5.850%      | 8/18/35  | Baa1 |    | 788,000          |
| 4,200 | BB&T Capital Trust IV                                   | 6.820%      | 6/12/37  | Baa1 |    | 4,252,500        |
| 800   | BBVA International Unipersonal                          | 5.919%      | 4/18/17  | A-   |    | 662,310          |
| 500   | Credit Suisse thru Claudius Limited                     | 8.250%      | 6/27/49  | A3   |    | 515,000          |
| 9,000 | First Empire Capital Trust I                            | 8.234%      | 2/01/27  | Baa2 |    | 9,010,836        |
| 3,100 | Fulton Capital Trust I                                  | 6.290%      | 2/01/36  | Baa3 |    | 2,666,000        |
| 300   | HBOS Capital Funding LP, 144A                           | 6.071%      | 6/30/14  | BB   |    | 259,500          |
| 1,000 | HSBC Bank PLC   | 0.850%      | 6/11/49  | A    |    | 610,000          |

Nuveen Investments

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Nuveen Multi-Strategy Income and Growth Fund (continued)

Portfolio of INVESTMENTS June 30, 2011 (Unaudited)

| Principal<br>Amount (000)/<br>Shares       | Description (1)                                    | Coupon  | Maturity | Ratings<br>(4) | Value      |
|--|--|---------|----------|----------------|------------|
| <b>Commercial Banks (continued)</b>        |  |         |          |                |            |
| 550  | HSBC Capital Funding LP, Debt                      | 10.176% | 6/30/50  | A-             | \$ 728,750 |
| 900  | NB Capital Trust II                                | 7.830%  | 12/15/26 | Baa3           | 913,500    |
| 4,200                                      | Nordea Bank AB                                     | 8.375%  | 3/25/15  | A-             | 4,494,000  |
| 8,000                                      | North Fork Capital Trust II                        | 8.000%  | 12/15/27 | Baa3           | 8,160,000  |
| 5,145                                      | Rabobank Nederland, 144A                           | 11.000% | 6/30/19  | AA-            | 6,565,020  |
| 600  | Reliance Capital Trust I, Series B                 | 8.170%  | 5/01/28  | N/R            | 612,637    |
| 1,600                                      | Societe Generale, 144A                             | 1.051%  | 12/31/49 | BBB+           | 1,123,056  |
| 7,324                                      | Societe Generale Sparebanken Rogaland, Notes, 144A | 8.750%  | 10/07/49 | BBB+           | 7,507,100  |
| 2,000                                      | Standard Chartered PLC, 144A                       | 6.443%  | 5/01/49  | Ba1            | 1,886,894  |
| 3,300                                      | Suntrust Capital Trust VIII                        | 7.014%  | 7/30/37  | BBB            | 3,164,885  |
| 800  | Union Planters Preferred Fund, 144A                | 6.100%  | 12/01/66 | Baa3           | 784,000    |
| (11)                                       | Total Commercial Banks                             | 7.750%  | 7/15/53  | B              | 12,217,563 |
|  |  |         |          |                | 79,835,914 |
| <b>Consumer Finance 0.3%</b>               |  |         |          |                |            |
| 1,000                                      | Capital One Capital IV Corporation                 | 6.745%  | 2/17/32  | Baa3           | 1,013,750  |
| 1,700                                      | Capital One Capital VI                             | 8.875%  | 5/15/40  | Baa3           | 1,753,394  |
|  |  |         |          |                | 2,767,144  |
| <b>Diversified Financial Services 1.3%</b> |  |         |          |                |            |
| 7  | AMG Capital Trust II, Convertible Bond             | 5.150%  | 10/15/37 | BB             | 301,750    |
| 1,200                                      | Bank One Capital III                               | 8.750%  | 9/01/30  | A2             | 1,521,252  |
| 7,500                                      | JPMorgan Chase Capital Trust XX Ser T              | 6.550%  | 9/29/36  | A2             | 7,518,420  |
| 2,450                                      | JPMorgan Chase Capital XXV                         | 6.800%  | 10/01/37 | A2             | 2,423,351  |
|  |  |         |          |                | 11,764,773 |

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|        |  |              |          |      |                    |
|--------|--|--------------|----------|------|--------------------|
|        | Total Diversified<br>Financial Services        |              |          |      |                    |
|        | <b>Diversified Telecommunication Services</b>  | <b>1.2%</b>  |          |      |                    |
| 10     | Centaur Funding<br>Corporation, Series B       | 9.080%       | 4/21/20  | BBB  | 11,332,311         |
|        | <b>Electric Utilities</b>                      | <b>0.2%</b>  |          |      |                    |
| 2,300  | FPL Group Capital Inc.                         | 6.350%       | 10/01/16 | BBB  | 2,282,750          |
|        | <b>Insurance</b>                               | <b>11.2%</b> |          |      |                    |
| 2,393  | Allstate Corporation                           | 6.125%       | 5/15/17  | Baa1 | 2,375,053          |
| 3,900  | AXA  | 8.600%       | 12/15/30 | A3   | 4,646,460          |
| 15     | Axis Capital Holdings<br>Limited               | 7.500%       | 12/01/15 | BBB  | 1,440,225          |
| 5,800  | Catlin Insurance<br>Company Limited            | 7.249%       | 1/19/17  | BBB+ | 5,524,500          |
| 9,925  | Glen Meadows Pass<br>Through Trust             | 6.505%       | 2/15/17  | BB+  | 8,734,000          |
| 8,000  | Great West Life &<br>Annuity Capital I, 144A   | 6.625%       | 11/15/34 | A-   | 7,424,000          |
| 5,900  | Liberty Mutual Group,<br>144A                  | 7.800%       | 3/15/37  | Baa3 | 5,885,250          |
| 3,900  | Lincoln National<br>Corporation                | 7.000%       | 5/17/16  | BBB  | 3,907,020          |
| 3,500  | Lincoln National<br>Corporation                | 6.050%       | 4/20/17  | BBB  | 3,368,750          |
| 7,300  | MetLife Capital Trust<br>IV, 144A              | 7.875%       | 12/15/37 | BBB  | 7,626,361          |
| 400    | MetLife Capital Trust<br>X, 144A               | 9.250%       | 4/08/68  | BBB  | 488,000            |
| 7,800  | National Financial<br>Services Inc.            | 6.750%       | 5/15/37  | Baa2 | 7,328,100          |
| 1,150  | Nationwide Financial<br>Services Capital Trust | 7.899%       | 3/01/37  | Baa2 | 1,002,438          |
| 6,400  | Oil Insurance Limited,<br>144A                 | 7.558%       | 6/30/11  | Baa1 | 5,860,480          |
| 2,500  | Old Mutual Capital<br>Funding, Notes           | 8.000%       | 6/22/53  | Baa3 | 2,475,000          |
| 5,600  | Progressive<br>Corporation                     | 6.700%       | 6/15/67  | A2   | 5,817,280          |
| 3,800  | Prudential Financial<br>Inc.                   | 8.875%       | 6/15/18  | BBB+ | 4,436,500          |
| 3,200  | Prudential PLC                                 | 6.500%       | 6/29/49  | A-   | 3,040,000          |
| 4,600  | QBE Capital Funding<br>Trust II, 144A          | 6.797%       | 6/01/49  | BBB+ | 4,227,451          |
| 3,800  | Swiss Re Capital I                             | 6.854%       | 5/25/16  | A-   | 3,653,643          |
| 900    | White Mountains Re<br>Group Limited            | 7.506%       | 6/30/17  | BB   | 858,681            |
| 12,600 | XL Capital Ltd                                 | 6.500%       | 10/15/57 | BBB- | 11,560,500         |
| 4,700  | ZFS Finance USA<br>Trust II 144A               | 6.450%       | 12/15/65 | A    | 4,770,500          |
|        | <b>Total Insurance</b>                         |              |          |      | <b>106,450,192</b> |





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| Principal Amount (000)/<br>Shares | Description (1)  | Coupon                                  | Maturity        | Ratings<br>(4) | Value              |
|-----------------------------------|--|---|-----------------|----------------|--------------------|
|                                   | <b>Oil, Gas &amp; Consumable Fuels</b>   | <b>0.7%</b>                             |                 |                |                    |
| 6,700                             | TranCanada<br>Pipelines Limited  | 6.350%                                  | 5/15/17         | Baa1           | \$ 6,735,276       |
|                                   | <b>Road &amp; Rail</b>   | <b>0.7%</b>                             |                 |                |                    |
| 6,400                             | Burlington Northern<br>Santa Fe Funding<br>Trust I   | 6.613%                                  | 1/15/26         | BBB            | 6,639,999          |
|                                   | <b>U.S. Agency</b>   | <b>0.1%</b>                             |                 |                |                    |
| 1                                 | Farm Credit Bank<br>of Texas   | 10.000%                                 | 12/15/60        | A3             | 912,499            |
|                                   | <b>Total Capital<br/>Preferred<br/>Securities (cost<br/>\$231,881,870)</b>                 |   |                 |                | <b>237,873,881</b> |
| <b>Shares</b>                     | <b>Description (1)</b>   |   |                 |                | <b>Value</b>       |
|                                   | <b>Investment Companies</b>  | <b>1.4% (1.1% of Total Investments)</b> |                 |                |                    |
| 354,750                           | BlackRock Credit<br>Allocation Income<br>Trust II  |   |                 |                | \$ 3,600,713       |
| 298,160                           | Flaherty and<br>Crumrine/Claymore<br>Preferred<br>Securities Income<br>Fund Inc.           |   |                 |                | 5,307,248          |
| 259,567                           | John Hancock<br>Preferred Income<br>Fund III   |   |                 |                | 4,552,805          |
|                                   | <b>Total Investment<br/>Companies (cost<br/>\$17,660,648)</b>                              |   |                 |                | <b>13,460,766</b>  |
| <b>Shares</b>                     | <b>Description (1)</b>   |   |                 |                | <b>Value</b>       |
|                                   | <b>Warrants</b>  | <b>0.0% (0.0% of Total Investments)</b> |                 |                |                    |
| 105,500                           | Gran Colombia<br>Gold Corporation  |   |                 |                | \$ 33,364          |
| 5,404                             | Medianews Group<br>Inc., (10)  |   |                 |                | 11,759             |
|                                   | <b>Total Warrants<br/>(cost \$83,175)</b>  |   |                 |                | <b>45,123</b>      |
| <b>Principal<br/>Amount (000)</b> | <b>Description (1)</b>   | <b>Coupon</b>                           | <b>Maturity</b> |                | <b>Value</b>       |
|                                   | <b>Short-Term Investments</b>  | <b>2.8% (2.2% of Total Investments)</b> |                 |                |                    |
| \$ 22,903                         | Repurchase<br>Agreement with<br>Fixed Income<br>Clearing<br>Corporation, dated<br>6/30/11, | 0.010%                                  | 7/01/11         |                | \$ 22,903,431      |

repurchase price  
 \$22,903,437,  
 collateralized by:  
 \$45,000 U.S.  
 Treasury Bonds,  
 6.250%, due  
 5/15/30, value  
 \$58,725,  
 \$20,695,000 U.S.  
 Treasury Notes,  
 1.500%, due  
 12/31/13, value  
 \$21,160,638, and  
 \$2,075,000 U.S.  
 Treasury Notes,  
 1.750%, due  
 3/31/14, value  
 \$2,142,438

Repurchase  
 Agreement with  
 Fixed Income  
 Clearing  
 Corporation, dated  
 6/30/11,  
 repurchase price  
 \$3,929,850,  
 collateralized by  
 \$3,955,000 U.S.  
 Treasury Notes,  
 1.375%, due  
 3/15/12, value  
 \$4,009,381

3,930

0.010% 7/01/11

3,929,849

**Total Short-Term  
 Investments (cost  
 \$ 26,833 \$26,833,280) 26,833,280**

**Total Investments  
 (cost  
 \$1,171,792,491)  
 130.6% 1,237,350,311**

| Shares   | Description (1)                                 | Value        |
|----------|---|--------------|
|          | <b>Common Stocks Sold Short (0.7)%</b>          |              |
|          | <b>Chemicals (0.1)%</b>                         |              |
| (10,500) | Sigma-Aldrich Corporation                       | \$ (770,490) |
|          | <b>Computers &amp; Peripherals (0.0)%</b>       |              |
| (875)    | Apple, Inc., (2)                                | (293,711)    |
|          | <b>Food Products (0.1)%</b>                     |              |
| (9,000)  | Green Mountain Coffee Inc., (2)                 | (803,340)    |
|          | <b>Hotels, Restaurants &amp; Leisure (0.2)%</b> |              |
| (2,000)  |   | (616,380)    |

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|         |                                     |             |
|---------|-------------------------------------|-------------|
|         | Chipotle Mexican Grill, (2)         |             |
| (6,700) | Panera Bread Company, (2)           | (841,922)   |
|         | Total Hotels, Restaurants & Leisure | (1,458,302) |
|         | <b>Household Products (0.0)%</b>    |             |
| (5,300) | Reckitt Benckiser Group PLC         | (292,730)   |

Nuveen Investments

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Nuveen Multi-Strategy Income and Growth Fund (continued)

Portfolio of INVESTMENTS June 30, 2011 (Unaudited)

| Shares   | Description (1)  | Value                 |
|----------|--|-----------------------|
|          | <b>Internet &amp; Catalog Retail (0.1)%</b>                      |                       |
| (2,800)  | Amazon.com, Inc., (2)  | \$ (572,572)          |
| (1,600)  | NetFlix.com Inc., (2)  | (420,304)             |
|          | Total Internet & Catalog Retail                                  | (992,876)             |
|          | <b>Software (0.1)%</b>   |                       |
| (2,600)  | Salesforce.com, Inc., (2)  | (387,348)             |
|          | <b>Specialty Retail (0.1)%</b>                                   |                       |
| (8,800)  | Tiffany & Co.  | (690,976)             |
| (17,000) | Urban Outfitters, Inc., (2)                                      | (478,550)             |
|          | Total Specialty Retail   | (1,169,526)           |
|          | <b>Total Common Stocks Sold Short<br/>(proceeds \$3,868,087)</b> | <b>(6,168,323)</b>    |
|          | <b>Borrowings (29.4)% (12), (13)</b>                             | <b>(278,900,000)</b>  |
|          | <b>Other Assets Less Liabilities<br/>(0.5)% (14)</b>             | <b>(4,494,629)</b>    |
|          | <b>Net Assets Applicable to<br/>Common Shares 100%</b>           | <b>\$ 947,787,359</b> |

Investments in Derivatives

Put Options Purchased outstanding at June 30, 2011:

| Number of Contracts | Type   | Notional Amount (15) | Expiration Date | Strike Price | Value           |
|---------------------|--|----------------------|-----------------|--------------|-----------------|
| 71                  | Autozone Inc.  | \$ 1,420,000         | 1/21/12         | \$ 200.0     | \$ 9,053        |
|                     | <b>Total Put Options<br/>Purchased (premiums<br/>paid \$158,961)</b> | <b>\$ 1,420,000</b>  |                 |              | <b>\$ 9,053</b> |

Call Options Written outstanding at June 30, 2011:

| Number of Contracts | Type                      | Notional Amount (15) | Expiration Date | Strike Price | Value        |
|---------------------|---------------------------|----------------------|-----------------|--------------|--------------|
| (710)               | Aetna Inc.                | \$ (2,485,000)       | 1/21/12         | \$ 35.0      | \$ (711,774) |
| (391)               | AngloGold Ashanti Limited | (1,759,500)          | 1/21/12         | 45.0         | (109,480)    |
| (51)                | AngloGold Ashanti Limited | (255,000)            | 1/21/12         | 50.0         | (7,140)      |
| (248)               | AstraZeneca PLC           | (1,240,000)          | 1/21/12         | 50.0         | (71,300)     |
| (580)               |                           | (2,900,000)          | 1/21/12         | 50.0         | (127,310)    |

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|                 |   |                        |          |      |                       |
|-----------------|---|------------------------|----------|------|-----------------------|
|                 | Barrick Gold Corporation  |                        |          |      |                       |
| (578)           | Cameco Corporation  | (2,023,000)            | 1/21/12  | 35.0 | (28,900)              |
| (468)           | Cameco Corporation  | (1,872,000)            | 1/21/12  | 40.0 | (9,360)               |
| (156)           | Cameco Corporation  | (702,000)              | 1/21/12  | 45.0 | (1,560)               |
| (588)           | Chesapeake Energy Corporation                                     | (1,470,000)            | 1/21/12  | 25.0 | (346,920)             |
| (196)           | Chesapeake Energy Corporation                                     | (588,000)              | 1/21/12  | 30.0 | (54,488)              |
| (203)           | Electricite de France S.A.  | (690,200)              | 9/17/11  | 34.0 | (294)                 |
| (713)           | Eli Lilly & Company   | (2,495,500)            | 1/21/12  | 35.0 | (228,160)             |
| (877)           | Exelon Corporation  | (3,727,250)            | 1/21/12  | 42.5 | (184,170)             |
| (565)           | Gold Fields Limited   | (847,500)              | 1/21/12  | 15.0 | (67,518)              |
| (454)           | Gold Fields Limited   | (726,400)              | 1/21/12  | 16.0 | (37,682)              |
| (383)           | Gold Fields Limited   | (670,250)              | 1/21/12  | 17.5 | (17,618)              |
| (1,080)         | Kroger Company  | (2,430,000)            | 1/21/12  | 22.5 | (334,800)             |
| (339)           | Lockheed Martin Corporation                                       | (2,712,000)            | 1/21/12  | 80.0 | (159,330)             |
| (449)           | Microsoft Corporation   | (1,347,000)            | 1/21/12  | 30.0 | (15,491)              |
| (426)           | Newmont Mining Corporation  | (2,449,500)            | 1/21/12  | 57.5 | (129,930)             |
| (725)           | Nexen Inc.  | (1,885,000)            | 9/17/11  | 26.0 | (32,625)              |
| (351)           | Nippon Telegraph & Telephone Corporation                          | (877,500)              | 9/17/11  | 25.0 | (16,673)              |
| (1,530)         | Nokia Corporation   | (1,530,000)            | 1/21/12  | 10.0 | (19,890)              |
| (1,110)         | Nokia Corporation   | (1,387,500)            | 1/21/12  | 12.5 | (5,550)               |
| (354)           | Range Resources Corporation                                       | (1,327,500)            | 1/21/12  | 37.5 | (667,290)             |
| (459)           | Suncor Energy Inc.  | (1,836,000)            | 1/21/12  | 40.0 | (158,355)             |
| (4,877)         | Thales S.A.   | (13,655,600)           | 3/17/12  | 28.0 | (253,898)             |
| (293)           | Turkcell Iletisim Hizmet AS                                       | (439,500)              | 7/16/11  | 15.0 | (8,790)               |
| (293)           | Turkcell Iletisim Hizmet AS                                       | (512,750)              | 7/16/11  | 17.5 | (2,930)               |
| (640)           | Turkcell Iletisim Hizmet AS                                       | (960,000)              | 10/22/11 | 15.0 | (27,200)              |
| (706)           | Tyson Foods, Inc.   | (1,235,500)            | 1/21/12  | 17.5 | (201,210)             |
| (414)           | Wal-Mart Stores, Inc.   | (2,380,500)            | 1/21/12  | 57.5 | (26,289)              |
| (414)           | Wal-Mart Stores, Inc.   | (2,484,000)            | 1/21/12  | 60.0 | (9,936)               |
| <b>(21,621)</b> | <b>Total Call Options Written (premiums received \$3,934,055)</b> | <b>\$ (63,901,450)</b> |          |      | <b>\$ (4,073,861)</b> |

**Interest Rate Swaps outstanding at June 30, 2011:**

| Counterparty   | Notional Amount | Fund Pay/Receive Floating Rate | Floating Rate Index | Fixed Rate* | Fixed Rate Payment Frequency | Termination Date | Unrealized Appreciation (Depreciation) |
|----------------|-----------------|--------------------------------|---------------------|-------------|------------------------------|------------------|--|
| JPMorgan       | \$ 69,725,000   | Receive                        | 1-Month USD-LIBOR   | 0.360%      | Monthly                      | 3/21/12          | \$ (38,325)                            |
| JPMorgan       | 69,725,000      | Receive                        | 1-Month USD-LIBOR   | 1.193       | Monthly                      | 3/21/14          | (505,802)                              |
| Morgan Stanley | 69,725,000      | Receive                        | 1-Month USD-LIBOR   | 2.064       | Monthly                      | 3/21/16          | (737,917)                              |
|                |                 |                                |                     |             |                              |                  | <b>\$ (1,282,044)</b>                  |

\* Annualized.

For Fund portfolio compliance purposes, the Fund's industry classifications refer to any one or more of the industry sub-classifications used by one or more widely recognized market indexes or ratings group indexes, and/or as defined by Fund management. This definition may not apply for purposes of this report, which may combine industry sub-classifications into sectors for reporting ease.

(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 to collateralize the net payment obligations for investments in derivatives.

(4) Ratings: Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investor Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.

(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) At or subsequent to the end of the reporting period, this security is non-income producing. Non-income producing security, in the case of a senior loan or bond, generally denotes that the issuer has (1) defaulted on the payment of principal or interest, (2) is under the protection of the Federal Bankruptcy Court or (3) the Fund's Adviser has concluded that the issue is not likely to meet its future interest payment obligations and has directed the Fund's custodian to cease accruing additional income on the Fund's records.

(8) At or subsequent to June 30, 2011, this issue was under the protection of the Federal Bankruptcy Court.

(9) Non-income producing security, in the case of a Senior Loan, denotes that the issuer has defaulted on the payment of principal or interest or has filed for bankruptcy.

(10) 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 1 General Information and Significant Accounting Policies, Investment Valuation for more information.

(11) Principal Amount (000) rounds to less than \$1,000.

(12) Borrowings as a percentage of Total Investments is 22.5%.

(13) The Fund may pledge up to 100% of its eligible investments in the Portfolio of Investments as collateral for Borrowings. As of June 30, 2011, investments with a value of \$628,980,632 have been pledged as collateral for Borrowings.

(14) Other Assets Less Liabilities includes Value and/or Net Unrealized Appreciation (Depreciation) of derivative instruments as noted within Investments in Derivatives.

(15) For disclosure purposes, Notional Amount is calculated by multiplying the Number of Contracts by the Strike Price by 100.

(16) For fair value measurement disclosure purposes, Common Stock categorized as Level 2. See Notes to Financial Statements, Footnote 1 General Information and Significant Accounting Policies, Investment Valuation for more information.

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.

USD-LIBOR United States Dollar London Inter-Bank Offered Rate.

*See accompanying notes to financial statements.*

Nuveen Investments

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Nuveen Multi-Strategy Income and Growth Fund 2

Portfolio of INVESTMENTS

June 30, 2011 (Unaudited)

| Shares  | Description (1)   | Value      |
|---------|---|------------|
|         | <b>Common Stocks 36.4% (27.8% of Total Investments)</b> |            |
|         | <b>Aerospace &amp; Defense 1.2%</b>                     |            |
| 907     | Alliant Techsystems Inc., (2)                           | \$ 64,696  |
| 3,140   | BE Aerospace Inc., (2)                                  | 128,143    |
| 4,255   | Esterline Technologies Corporation,<br>(2)              | 325,082    |
| 207,000 | Finmeccanica SPA, (15)                                  | 2,504,634  |
| 4,855   | GeoEye, Inc., (2)                                       | 181,577    |
| 17,150  | Honeywell International Inc.                            | 1,021,969  |
| 3,620   | L-3 Communications Holdings, Inc.                       | 316,569    |
| 56,910  | Lockheed Martin Corporation, (3)                        | 4,608,003  |
| 16,680  | Textron Inc.  | 393,815    |
| 150,200 | Thales S.A., (15)                                       | 6,468,662  |
| 3,250   | United Technologies Corporation                         | 287,658    |
|         | Total Aerospace & Defense                               | 16,300,808 |
|         | <b>Airlines 0.0%</b>                                    |            |
| 10,330  | United Continental Holdings Inc.                        | 233,768    |
|         | <b>Auto Components 0.1%</b>                             |            |
| 4,834   | Cooper Tire & Rubber                                    | 95,665     |
| 14,330  | TRW Automotive Holdings<br>Corporation, (2)             | 845,900    |
|         | Total Auto Components                                   | 941,565    |
|         | <b>Automobiles 0.5%</b>                                 |            |
| 94,011  | Honda Motor Company Limited, (15)                       | 3,621,954  |
| 1,509   | Toyota Motor Corporation,<br>Sponsored ADR              | 124,372    |
| 68,528  | Toyota Motor Corporation, (15)                          | 2,821,927  |
|         | Total Automobiles                                       | 6,568,253  |
|         | <b>Beverages 0.7%</b>                                   |            |
| 325,953 | Coca-Cola Amatil Limited, (15)                          | 3,999,411  |
| 32,149  | Coca-Cola Femsa SAB de CV                               | 2,990,178  |
| 44,980  | Coca-Cola Company                                       | 3,026,704  |
| 5,950   | Dr. Pepper Snapple Group                                | 249,484    |
|         | Total Beverages   | 10,265,777 |
|         | <b>Biotechnology 0.3%</b>                               |            |
| 14,270  | Amgen Inc., (2)   | 832,655    |
| 8,880   | Biogen Idec Inc., (2)                                   | 949,450    |
| 9,215   | BioMarin Pharmaceutical Inc., (2)                       | 250,740    |
| 3,710   | Celgene Corporation, (2)                                | 223,787    |

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|        |                                  |           |
|--------|----------------------------------|-----------|
| 20,640 | Gilead Sciences, Inc., (2)       | 854,702   |
| 6,380  | Incyte Pharmaceuticals Inc., (2) | 120,837   |
| 22,520 | Nabi Biopharmaceuticals, (2)     | 121,158   |
| 17,430 | Neurocrine Biosciences Inc.      | 140,312   |
| 15,740 | PDL Biopahrma Inc.               | 92,394    |
| 4,050  | Targacept, Inc.                  | 85,334    |
|        | Total Biotechnology              | 3,671,369 |

Nuveen Investments

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| Shares  | Description (1)                                       | Value             |
|---------|---|-------------------|
|         | <b>Building Products 0.1%</b>                         |                   |
| 36,123  | Masonite Worldwide Holdings, (2),<br>(15)             | \$ 1,282,367      |
|         | <b>Capital Markets 0.5%</b>                           |                   |
| 5,160   | Affiliated Managers Group Inc., (2)                   | 523,482           |
| 4,880   | Ameriprise Financial, Inc.                            | 281,478           |
| 19,160  | Apollo Investment Corporation                         | 195,624           |
| 20,900  | Ares Capital Corporation                              | 335,863           |
| 5,680   | Artio Global Investors Inc.                           | 64,184            |
| 6,110   | Calamos Asset Management, Inc.<br>Class A             | 88,717            |
| 512,000 | Egyptian Financial Group Hermes<br>Holdings, (15)     | 1,724,908         |
| 215,000 | GP Investments  | 830,712           |
| 23,480  | Invesco LTD   | 549,432           |
| 9,860   | T. Rowe Price Group Inc.                              | 594,952           |
| 66,430  | UBS AG, (15)  | 1,212,319         |
| 137,000 | Uranium Participation Corporation,<br>(2)             | 903,437           |
| 10,060  | Waddell & Reed Financial, Inc.,<br>Class A            | 365,681           |
|         | <b>Total Capital Markets</b>                          | <b>7,670,789</b>  |
|         | <b>Chemicals 1.0%</b>                                 |                   |
| 21,760  | Celanese Corporation, Series A                        | 1,160,026         |
| 990     | CF Industries Holdings, Inc.                          | 140,253           |
| 2,200   | FMC Corporation                                       | 189,244           |
| 16,660  | Interpid Potash Inc., (2)                             | 541,450           |
| 117,887 | Kuraray Company Limited, (15)                         | 1,727,046         |
| 3,430   | Minerals Technologies Inc.                            | 227,375           |
| 24,532  | Mosaic Company  | 1,661,552         |
| 39,177  | Nitto Denko Corporation, (15)                         | 1,990,627         |
| 35,790  | Potash Corporation of<br>Saskatchewan                 | 2,043,977         |
| 5,230   | Scotts Miracle Gro Company                            | 268,351           |
| 7,910   | Solutia Inc., (2)                                     | 180,744           |
| 72,873  | Umicore, (15)   | 3,974,666         |
| 2,975   | Westlake Chemical Corporation                         | 154,403           |
|         | <b>Total Chemicals</b>                                | <b>14,259,714</b> |
|         | <b>Commercial Banks 2.3%</b>                          |                   |
| 36,526  | Associated Banc-Corp.                                 | 507,711           |
| 114,352 | Banco Itau Holdings Financeira,<br>S.A., Sponsred ADR | 2,692,990         |
| 130,066 | Banco Santander Central Hispano<br>S.A., (15)         | 1,498,378         |
| 17,770  | BNP Paribas SA, (15)                                  | 1,370,226         |
| 13,689  | Commerce Bancshares Inc.                              | 588,627           |
| 9,470   | Community Bank System Inc.                            | 234,761           |
| 294,358 | DnB NOR ASA, (15)                                     | 4,100,849         |
| 14,530  | East West Bancorp Inc.                                | 293,651           |

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|         |  |            |
|---------|--|------------|
| 10,810  | First Financial Bancorp.                           | 180,419    |
| 111,780 | Hang Seng Bank, (15)                               | 1,788,073  |
| 229,950 | HSBC Holdings PLC, (15)                            | 2,279,893  |
| 88,230  | KeyCorp.   | 734,956    |
| 9,340   | M&T Bank Corporation                               | 821,453    |
| 134,693 | Mitsubishi UFJ Financial Group, Inc.,<br>ADR, (15) | 656,404    |
| 438,484 | Mizuho Financial Group, (15)                       | 720,704    |
| 21,730  | Societe Generale, (15)                             | 1,286,981  |
| 122,317 | Standard Chartered PLC, (15)                       | 3,212,983  |
| 678,000 | Sumitomo Mitsui Financial Group,<br>(15)           | 2,359,935  |
| 21,836  | Sumitomo Mitsui Financial Group,<br>(15)           | 673,306    |
| 36,545  | Sumitomo Mitsui Trust Holdings,<br>(15)            | 124,984    |
| 38,200  | Toronto-Dominion Bank                              | 3,239,148  |
| 22,150  | U.S. Bancorp                                       | 565,047    |
| 41,640  | Wells Fargo & Company                              | 1,168,418  |
| 41,890  | Zions Bancorporation                               | 1,005,779  |
|         | Total Commercial Banks                             | 32,105,676 |

Nuveen Investments

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

Portfolio of INVESTMENTS June 30, 2011 (Unaudited)

| Shares  | Description (1)                                   | Value        |
|---------|---|--------------|
|         | <b>Commercial Services &amp; Supplies 0.2%</b>    |              |
| 40,610  | Aggreko PLC, (15)                                 | \$ 1,258,200 |
| 2,340   | Clean Harbors, Inc., (2)                          | 241,605      |
| 26,545  | Republic Services, Inc.                           | 818,913      |
| 5,878   | Stericycle Inc., (2)                              | 523,847      |
| 12,990  | Waste Management, Inc.                            | 484,137      |
|         | Total Commercial Services & Supplies              | 3,326,702    |
|         | <b>Communications Equipment 0.5%</b>              |              |
| 11,115  | Cisco Systems, Inc., (2)                          | 173,505      |
| 2,760   | Comtech Telecom Corporation, (2)                  | 77,390       |
| 3,460   | Interdigital Inc., (2)                            | 141,341      |
| 18,290  | Motorola Solutions Inc.                           | 842,072      |
| 576,000 | Nokia Oyj, ADR, (3)                               | 3,697,920    |
| 3,675   | Plantronics Inc.                                  | 134,248      |
| 40,020  | QUALCOMM, Inc.                                    | 2,272,736    |
|         | Total Communications Equipment                    | 7,339,212    |
|         | <b>Computers &amp; Peripherals 0.4%</b>           |              |
| 13,225  | Apple, Inc., (2)                                  | 4,439,236    |
| 16,990  | EMC Corporation, (2)                              | 468,075      |
| 9,420   | Network Appliance Inc., (2)                       | 497,188      |
| 8,150   | SanDisk Corporation, (2)                          | 338,225      |
| 10,020  | Seagate Technology, (2)                           | 161,923      |
| 2,369   | Western Digital Corporation, (2)                  | 86,184       |
|         | Total Computers & Peripherals                     | 5,990,831    |
|         | <b>Construction &amp; Engineering 0.1%</b>        |              |
| 39,730  | Royal Boskalis Westminster NV, (15)               | 1,879,900    |
| 2,654   | Shaw Group Inc., (2)                              | 80,177       |
|         | Total Construction & Engineering                  | 1,960,077    |
|         | <b>Construction Materials 0.2%</b>                |              |
| 840,000 | India Cements Limited, GDR, (15)                  | 1,338,128    |
| 70,247  | India Cements Limited, GDR, (15)                  | 111,573      |
|         | Luks Group Vietnam Holdings Company Limited, (15) | 719,492      |
| 4,990   | Vulcan Materials Company                          | 192,265      |
|         | Total Construction Materials                      | 2,361,458    |
|         | <b>Consumer Finance 0.0%</b>                      |              |
| 11,970  | Discover Financial Services                       | 320,198      |
|         | <b>Containers &amp; Packaging 0.0%</b>            |              |
| 15,310  | Boise Inc.  | 119,265      |
|         | <b>Diversified Consumer Services 0.0%</b>         |              |

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|         |  |           |
|---------|--|-----------|
| 4,700   | Sothebys Holdings Inc.                               | 204,450   |
|         | <b>Diversified Financial Services 0.2%</b>           |           |
| 34,536  | Citigroup Inc.                                       | 1,438,079 |
| 80,000  | Guoco Group Ltd, ADR, (15)                           | 981,388   |
|         | Total Diversified Financial Services                 | 2,419,467 |
|         | <b>Diversified Telecommunication Services 0.9%</b>   |           |
| 22,210  | CenturyLink Inc.                                     | 897,950   |
| 93,800  | KT Corporation, Sponsored ADR                        | 1,823,472 |
| 134,300 | Nippon Telegraph and Telephone Corporation, ADR, (3) | 3,247,374 |
| 86,500  | PT Telekomunikasi Indonesia, ADR                     | 2,984,250 |

Nuveen Investments

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| Shares    | Description (1)   | Value      |
|-----------|---|------------|
|           | <b>Diversified Telecommunication Services</b> (continued) |            |
| 41,600    | Telecom Egypt SAE, (15)                                   | \$ 105,840 |
| 2,240,000 | Telecom Italia S.p.A., (15)                               | 2,605,964  |
| 3,135     | Telus Corporation   | 164,901    |
| 38,140    | Verizon Communications Inc.                               | 1,419,952  |
|           | Total Diversified Telecommunication Services              | 13,249,703 |
|           | <b>Electric Utilities 1.9%</b>                            |            |
| 231,574   | Centrais Eletricas Brasileiras S.A., PFD B ADR            | 3,969,178  |
| 26,020    | Duke Energy Corporation                                   | 489,957    |
| 3,330     | Edison International                                      | 129,038    |
| 23,566    | Electricite de France S.A., (15)                          | 184,993    |
| 143,400   | Electricite de France S.A., (15)                          | 5,621,982  |
| 148,536   | Exelon Corporation, (3)                                   | 6,363,282  |
| 233,614   | Korea Electric Power Corporation, Sponsored ADR           | 3,100,058  |
| 21,820    | Northeast Utilities                                       | 767,409    |
| 6,520     | Portland General Electric Company                         | 164,826    |
| 18,380    | Progress Energy, Inc.                                     | 882,424    |
| 36,582    | RusHydro, (2), (15)                                       | 177,423    |
| 560,000   | RusHydro, (2), (15)                                       | 2,694,031  |
| 36,430    | Southern Company  | 1,471,043  |
| 6,810     | UIL Holdings Corporation                                  | 220,304    |
|           | Total Electric Utilities                                  | 26,235,948 |
|           | <b>Electrical Equipment 0.8%</b>                          |            |
| 75,818    | ABB Limited, ADR  | 1,967,477  |
| 99,841    | ABB Limited, (15)   | 2,594,099  |
| 30,441    | Areva CI  | 1,135,163  |
| 8,010     | Cooper Industries Inc.                                    | 477,957    |
| 27,108    | Nidec Corporation, (15)                                   | 2,530,811  |
| 78,470    | Sensata Technologies Holdings                             | 2,954,396  |
|           | Total Electrical Equipment                                | 11,659,903 |
|           | <b>Electronic Equipment &amp; Instruments 0.3%</b>        |            |
| 5,390     | FLIR Systems Inc., (2)                                    | 181,697    |
| 87,696    | Hoya Corporation, (15)                                    | 1,941,460  |
| 10,239    | Ingram Micro, Inc., Class A, (2)                          | 185,735    |
| 185,058   | Nippon Electric Glass Company Limited, (15)               | 2,374,504  |
| 2,163     | Tech Data Corporation, (2)                                | 105,749    |
|           | Total Electronic Equipment & Instruments                  | 4,789,145  |
|           | <b>Energy Equipment &amp; Services 0.5%</b>               |            |
| 92,619    | AMEC PLC, (15)  | 1,618,384  |
| 11,585    | Cooper Cameron Corporation, (2)                           | 582,610    |
| 3,990     | FMC Technologies Inc., (2)                                | 178,712    |
| 8,020     | Global Geophysical Services Inc.                          | 142,756    |
| 6,840     | Halliburton Company                                       | 348,840    |
| 5,580     | Hornbeck Offshore Services Inc.                           | 153,450    |



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|        |  |           |
|--------|--|-----------|
| 10,810 | Oil States International Inc., (2)       | 863,827   |
| 45,480 | Parker Drilling Company, (2)             | 266,058   |
| 11,690 | Schlumberger Limited                     | 1,010,016 |
| 70,800 | Subsea 7 SA, (15)                        | 1,810,864 |
|        | Total Energy Equipment & Services        | 6,975,517 |
|        | <b>Food &amp; Staples Retailing 1.4%</b> |           |
| 3,112  | BJ's Wholesale Club, (2)                 | 156,689   |
| 6,560  | Costco Wholesale Corporation             | 532,934   |
| 22,280 | CVS Caremark Corporation                 | 837,282   |

Nuveen Investments

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

Portfolio of INVESTMENTS June 30, 2011 (Unaudited)

| Shares   | Description (1)                                | Value        |
|--|--|--------------|
| <b>Food &amp; Staples Retailing (continued)</b>  |  |              |
| 192,823  | Jeronimo Martins SGPS, (15)                    | \$ 3,703,294 |
| 123,375  | Koninklijke Ahold N.V., (15)                   | 1,658,810    |
| 176,627  | Kroger Co., (3)                                | 4,380,350    |
| 151,319  | Wal-Mart Stores, Inc., (3)                     | 8,041,092    |
|  | Total Food & Staples Retailing                 | 19,310,451   |
| <b>Food Products 1.1%</b>                        |  |              |
| 4,062  | Archer-Daniels-Midland Company                 | 122,469      |
| 1,530  | Diamond Foods Inc.                             | 116,800      |
| 8,430  | Flowers Foods Inc.                             | 185,797      |
| 13,050   | General Mills, Inc.                            | 485,721      |
| 21,900   | H.J. Heinz Company                             | 1,166,832    |
| 26,495   | Hershey Foods Corporation                      | 1,506,241    |
| 12,020   | Kraft Foods Inc.                               | 423,465      |
| 2,760  | McCormick & Company, Incorporated              | 136,813      |
| 31,440   | Mead Johnson Nutrition Company, Class A Shares | 2,123,772    |
| 46,904   | Nestle S.A., (15)                              | 2,918,765    |
| 4,050  | Tootsie Roll Industries Inc.                   | 118,503      |
| 115,370  | Tyson Foods, Inc., Class A, (3)                | 2,240,485    |
| 111,340  | Unilever PLC, ADR, (15)                        | 3,592,502    |
|  | Total Food Products                            | 15,138,165   |
| <b>Gas Utilities 0.1%</b>                        |  |              |
| 3,780  | National Fuel Gas Company                      | 275,184      |
| 24,640   | Questar Corporation                            | 436,374      |
|  | Total Gas Utilities                            | 711,558      |
| <b>Health Care Equipment &amp; Supplies 0.3%</b> |  |              |
| 8,410  | Align Technology, Inc., (2)                    | 191,748      |
| 5,730  | Baxter International, Inc.                     | 342,024      |
| 13,440   | Becton, Dickinson and Company                  | 1,158,125    |
| 2,700  | C. R. Bard, Inc.                               | 296,622      |
| 26,490   | CareFusion Corporation, (2)                    | 719,733      |
| 2,020  | Cooper Companies, Inc.                         | 160,065      |
| 8,820  | Edwards Lifesciences Corporation, (2)          | 768,928      |
| 8,400  | Hologic Inc., (2)                              | 169,428      |
| 7,450  | Masimo Corporation                             | 221,116      |
| 3,350  | Steris Corporation                             | 117,183      |
|  | Total Health Care Equipment & Supplies         | 4,144,972    |
| <b>Health Care Providers &amp; Services 1.1%</b> |  |              |

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|         |   |            |
|---------|---|------------|
| 124,406 | Aetna Inc., (3)                           | 5,485,061  |
| 2,250   | Air Methods Corporation, (2)              | 168,165    |
| 37,590  | AmerisourceBergen Corporation             | 1,556,226  |
| 3,325   | Centene Corporation, (2)                  | 118,137    |
| 11,320  | Express Scripts, Inc., (2)                | 611,054    |
| 18,550  | Five Star Quality Care Inc.               | 107,776    |
| 38,587  | Fresenius Medical Care, ADR, (15)         | 2,886,111  |
| 10,685  | HealthSouth Corporation, (2)              | 280,481    |
| 10,840  | Humana Inc., (2)                          | 873,054    |
| 4,730   | Lincare Holdings                          | 138,447    |
| 19,990  | McKesson HBOC Inc.                        | 1,672,164  |
| 4,290   | Molina Healthcare Inc.                    | 116,345    |
| 5,340   | Owens and Minor Inc.                      | 184,177    |
|         | Profarma Distribuidora de Produtos        |            |
| 105,000 | Farmaceuticos SA                          | 1,002,467  |
| 7,110   | Quest Diagnostics Incorporated            | 420,201    |
|         | Total Health Care Providers &<br>Services | 15,619,866 |

Nuveen Investments

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| Shares  | Description (1)  | Value            |
|---------|--|------------------|
|         | <b>Hotels, Restaurants &amp; Leisure 0.2%</b>                |                  |
| 8,910   | Ameristar Casinos, Inc.                                      | \$ 211,256       |
| 1,290   | Chipotle Mexican Grill, (2)                                  | 397,565          |
| 29,596  | Herbst Gaming Inc., (15)                                     | 351,460          |
| 14,820  | MGM Mirage Inc., (2)   | 195,772          |
| 3,210   | Red Robin Gourmet Burgers, Inc., (2)                         | 116,780          |
| 23,810  | Scientific Games Corporation                                 | 246,195          |
| 20,380  | Starbucks Corporation  | 804,806          |
| 4,405   | Vail Resorts, Inc.   | 203,599          |
| 6,100   | YUM! Brands, Inc.  | 336,964          |
|         | <b>Total Hotels, Restaurants &amp; Leisure</b>               | <b>2,864,397</b> |
|         | <b>Household Durables 0.3%</b>                               |                  |
| 85,506  | Brookfield Residential Properties Inc.                       | 848,220          |
| 10,092  | Brookfield Residential Properties Inc.                       | 99,408           |
| 411,037 | Oriental Weavers Company, (15)                               | 2,031,474        |
| 2,870   | Tempur Pedic International Inc., (2)                         | 194,643          |
| 3,780   | Tupperware Corporation                                       | 254,961          |
| 5,188   | Whirlpool Corporation  | 421,888          |
|         | <b>Total Household Durables</b>                              | <b>3,850,594</b> |
|         | <b>Household Products 0.2%</b>                               |                  |
| 3,020   | Colgate-Palmolive Company                                    | 263,978          |
| 14,740  | Kimberly-Clark Corporation                                   | 981,094          |
| 14,760  | Procter & Gamble Company                                     | 938,293          |
|         | <b>Total Household Products</b>                              | <b>2,183,365</b> |
|         | <b>Independent Power Producers &amp; Energy Traders 0.0%</b> |                  |
| 10,850  | AES Corporation, (2)   | 138,229          |
|         | <b>Industrial Conglomerates 0.5%</b>                         |                  |
| 342,952 | Fraser and Neave Limited, (15)                               | 1,620,393        |
| 86,260  | General Electric Company                                     | 1,626,864        |
| 22,000  | Rheinmetall AG, (15)   | 1,946,177        |
| 13,730  | Siemens AG, Sponsored ADR, (15)                              | 1,886,787        |
|         | <b>Total Industrial Conglomerates</b>                        | <b>7,080,221</b> |
|         | <b>Insurance 1.3%</b>  |                  |
| 9,250   | Alterra Capital Holdings Limited                             | 206,275          |
| 24,528  | Aon Corporation  | 1,258,286        |
| 3,755   | Axis Capital Holdings Limited                                | 116,255          |
| 5,365   | Delphi Financial Group, Inc.                                 | 156,712          |
| 1,539   | Endurance Specialty Holdings Limited                         | 63,607           |
| 6,110   | Everest Reinsurance Group Ltd                                | 499,493          |
| 62,476  | Hannover Rueckversicherung AG, (15)                          | 3,249,123        |
| 14,030  | Hartford Financial Services Group, Inc.                      | 369,971          |
| 32,841  | Lincoln National Corporation                                 | 935,640          |
| 1,399   | Loews Corporation  | 58,884           |
| 6,175   | Marsh & McLennan Companies, Inc.                             | 192,598          |
| 12,840  | Meadowbrook Insurance Group, Inc.                            | 127,244          |

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|         |   |           |
|---------|---|-----------|
| 76,000  | Mitsui Sumitomo Insurance Company Limited, (15) | 1,778,919 |
| 10,090  | MS&AD Insurance Group Holdings Inc., (15)       | 117,448   |
| 13,520  | National Financial Partners Corp., (2)          | 156,021   |
| 9,620   | Old Republic International Corporation          | 113,035   |
| 2,950   | PartnerRe Limited                               | 203,108   |
| 9,190   | Primerica Inc.                                  | 201,904   |
| 155,544 | Prudential Corporation PLC, (15)                | 1,796,037 |
| 4,930   | Prudential Financial, Inc.                      | 313,499   |
| 6,190   | Reinsurance Group of America Inc.               | 376,723   |

Nuveen Investments

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

Portfolio of INVESTMENTS June 30, 2011 (Unaudited)

| Shares | Description (1)                                   | Value        |
|--------|---|--------------|
|        | <b>Insurance</b> (continued)                      |              |
| 63,090 | SCOR SE, ADR, (15)                                | \$ 1,790,753 |
| 26,440 | Symetra Financial Corporation                     | 355,089      |
| 7,370  | Tower Group Inc.                                  | 175,553      |
| 49,290 | Willis Group Holdings PLC                         | 2,026,312    |
| 8,470  | WR Berkley Corporation                            | 274,767      |
| 36,320 | XL Capital Ltd, Class A                           | 798,314      |
|        | Total Insurance                                   | 17,711,570   |
|        | <b>Internet &amp; Catalog Retail 0.1%</b>         |              |
| 1,740  | Amazon.com, Inc., (2)                             | 355,813      |
| 26,200 | Expedia, Inc.                                     | 759,538      |
|        | Total Internet & Catalog Retail                   | 1,115,351    |
|        | <b>Internet Software &amp; Services 0.2%</b>      |              |
| 4,480  | Akamai Technologies, Inc., (2)                    | 140,986      |
| 2,020  | eBay Inc., (2)                                    | 65,185       |
| 1,367  | Google Inc., Class A, (2)                         | 692,221      |
| 7,980  | IAC/InterActiveCorp., (2)                         | 304,597      |
| 4,745  | Rackspace Hosting Inc., (2)                       | 202,801      |
| 36,860 | Tencent Holdings Limited, (15)                    | 1,006,949    |
|        | Total Internet Software & Services                | 2,412,739    |
|        | <b>IT Services 0.6%</b>                           |              |
| 17,290 | Accenture Limited                                 | 1,044,662    |
| 35,730 | Automatic Data Processing, Inc.                   | 1,882,256    |
| 10,540 | CoreLogic Inc.                                    | 176,123      |
| 7,940  | CSG Systems International Inc., (2)               | 146,731      |
| 20,985 | International Business Machines Corporation (IBM) | 3,599,977    |
| 1,715  | MasterCard, Inc.                                  | 516,798      |
| 2,760  | Maximus Inc.                                      | 228,335      |
| 5,680  | Teradata Corporation, (2)                         | 341,936      |
| 4,336  | VeriFone Holdings Inc., (2)                       | 192,302      |
| 4,550  | Wright Express Corporation, (2)                   | 236,919      |
|        | Total IT Services                                 | 8,366,039    |
|        | <b>Leisure Equipment &amp; Products 0.1%</b>      |              |
| 2,172  | Polaris Industries Inc.                           | 241,461      |
| 24,500 | Sankyo Company Ltd, (15)                          | 1,265,855    |
|        | Total Leisure Equipment & Products                | 1,507,316    |
|        | <b>Life Sciences Tools &amp; Services 0.1%</b>    |              |
| 11,070 | Affymetrix, Inc., (2)                             | 87,785       |
| 2,790  | Agilent Technologies, Inc., (2)                   | 142,597      |
| 1,340  | Bio-Rad Laboratories Inc., (2)                    | 159,942      |
| 11,300 | Life Technologies Corporation, (2)                | 588,391      |

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|        |                                      |           |
|--------|--------------------------------------|-----------|
| 10,390 | Waters Corporation, (2)              | 994,739   |
|        | Total Life Sciences Tools & Services | 1,973,454 |
|        | <b>Machinery 1.0%</b>                |           |
| 1,662  | AGCO Corporation, (2)                | 82,036    |
| 4,340  | Astecx Industries Inc.               | 160,493   |
| 18,340 | Caterpillar Inc.                     | 1,952,476 |
| 18,370 | Cummins Inc.                         | 1,901,111 |
| 4,420  | Deere & Company                      | 364,429   |
| 2,790  | Dover Corporation                    | 189,162   |
| 9,420  | Eaton Corporation                    | 484,659   |
| 6,320  | Greenbrier Companies Inc., (2)       | 124,883   |

Nuveen Investments

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| Shares  | Description (1)                                  | Value      |
|---------|--|------------|
|         | <b>Machinery (continued)</b>                     |            |
| 1,263   | Japan Steel Works Limited, (15)                  | \$ 85,858  |
| 52,839  | Kone OYJ, (15)                                   | 3,319,523  |
| 11,418  | Meritor Inc.                                     | 183,145    |
| 43,397  | Nabtesco Corporation                             | 1,044,698  |
| 2,580   | Nordson Corporation                              | 141,513    |
| 7,420   | Oshkosh Truck Corporation, (2)                   | 214,735    |
| 8,980   | Parker Hannifin Corporation                      | 805,865    |
| 2,710   | Sauer-Danfoss, Inc.                              | 136,557    |
| 18,810  | Timken Company                                   | 948,024    |
| 3,940   | Trinity Industries Inc.                          | 137,427    |
| 4,509   | Twin Disc, Inc.                                  | 174,183    |
| 16,200  | Vallourec SA, (15)                               | 1,975,035  |
|         | Total Machinery                                  | 14,425,812 |
|         | <b>Marine 0.1%</b>                               |            |
| 61,000  | Stolt-Nielsen S.A.                               | 1,390,693  |
|         | <b>Media 0.7%</b>                                |            |
| 53,378  | Citadel Broadcasting Corporation,<br>(2)         | 1,780,156  |
| 33,685  | Comcast Corporation, Class A                     | 853,578    |
| 24,385  | Dex One Corporation, (2)                         | 61,694     |
| 17,655  | DIRECTV Group, Inc., (2)                         | 897,227    |
| 9,200   | Liberty Media Starz, (2)                         | 692,208    |
| 3,577   | Madison Square Garden Inc., (2)                  | 98,475     |
| 56,735  | Metro-Goldwyn-Mayer, (15)                        | 1,271,335  |
| 14,700  | Scripps Networks Interactive, Class<br>A Shares  | 718,536    |
| 1,663   | Time Warner Cable, Class A                       | 129,781    |
| 27,850  | Viacom Inc., Class B                             | 1,420,350  |
| 14,440  | Virgin Media, Inc.                               | 432,189    |
| 115,380 | WPP Group PLC, (15)                              | 1,445,464  |
|         | Total Media                                      | 9,800,993  |
|         | <b>Metals &amp; Mining 3.9%</b>                  |            |
| 138,408 | AngloGold Ashanti Limited,<br>Sponsored ADR, (3) | 5,825,593  |
| 189,200 | Barrick Gold Corporation, (3)                    | 8,568,868  |
| 65,667  | BHP Billiton PLC, ADR, (15)                      | 3,103,481  |
| 1,870   | Cliffs Natural Resources Inc.                    | 172,882    |
| 41,342  | Freeport-McMoRan Copper & Gold,<br>Inc.          | 2,186,992  |
| 443,173 | Gold Fields Limited, Sponsored<br>ADR, (3)       | 6,465,894  |
| 552,000 | Gran Colombia Gold Corporation                   | 463,601    |
| 119,650 | Iluka Resources Limited, (15)                    | 2,164,375  |
| 31,924  | Kinross Gold Corporation                         | 504,399    |
| 5,476   | Newcrest Mining Limited,<br>Sponsored ADR, (15)  | 221,778    |
| 147,000 | Newcrest Mining Limited, (15)                    | 5,956,401  |
| 142,214 | Newmont Mining Corporation, (3)                  | 7,675,290  |



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|           |                                     |            |
|-----------|-------------------------------------|------------|
| 16,868    | NovaGold Resources Inc., (2)        | 155,186    |
| 107,156   | Polyus Gold Company, ADR, (15)      | 3,375,414  |
| 46,480    | Rio Tinto Limited, (15)             | 4,160,365  |
| 4,500     | RTI International Metals, Inc., (2) | 172,665    |
| 7,000,000 | Simmer & Jack Mines, (2)            | 31,057     |
| 7,580     | Steel Dynamics Inc.                 | 123,175    |
| 5,330     | Stillwater Mining Company           | 117,313    |
| 17,790    | Titanium Metals Corporation, (2)    | 325,913    |
| 3,317,253 | Village Main Reef Limited, (15)     | 608,211    |
| 14,030    | Walter Industries Inc.              | 1,624,674  |
|           | Total Metals & Mining               | 54,003,527 |

Nuveen Investments

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

Portfolio of INVESTMENTS June 30, 2011 (Unaudited)

| Shares    | Description (1)                             | Value            |
|-----------|---|------------------|
|           | <b>Multiline Retail 0.2%</b>                |                  |
| 4,814     | Dillard's, Inc., Class A                    | \$ 251,002       |
| 25,300    | Macy's, Inc.                                | 739,772          |
| 69,059    | Next PLC, (15)                              | 2,580,155        |
|           | <b>Total Multiline Retail</b>               | <b>3,570,929</b> |
|           | <b>Multi-Utilities 0.2%</b>                 |                  |
| 13,330    | Ameren Corporation                          | 384,437          |
| 11,530    | Consolidated Edison, Inc.                   | 613,857          |
| 22,100    | Dominion Resources, Inc.                    | 1,066,767        |
| 3,560     | OGE Energy Corp.                            | 179,139          |
| 4,290     | Sempra Energy                               | 226,855          |
|           | <b>Total Multi-Utilities</b>                | <b>2,471,055</b> |
|           | <b>Office Electronics 0.1%</b>              |                  |
| 34,257    | Canon Inc., (15)                            | 1,629,478        |
|           | <b>Oil, Gas &amp; Consumable Fuels 3.6%</b> |                  |
| 3,600     | Apache Corporation                          | 444,204          |
| 13,646    | Arch Coal Inc.                              | 363,802          |
| 144,110   | BG Group PLC, (15)                          | 3,272,150        |
| 237,630   | Cameco Corporation, (3)                     | 6,261,551        |
| 143,130   | Chesapeake Energy Corporation,<br>(3)       | 4,249,530        |
| 7,900     | Cimarex Energy Company                      | 710,368          |
| 11,640    | Cloud Peak Energy Inc.                      | 247,932          |
| 16,233    | ConocoPhillips                              | 1,220,559        |
| 21,145    | Continental Resources Inc., (2)             | 1,372,522        |
| 6,890     | Devon Energy Corporation                    | 543,001          |
| 15,110    | El Paso Corporation                         | 305,222          |
| 3,250     | EOG Resources, Inc.                         | 339,788          |
| 4,070     | Exxon Mobil Corporation                     | 331,217          |
| 130,000   | Gazprom OAO, ADR, (15)                      | 1,897,733        |
| 12,950    | Hess Corporation                            | 968,142          |
| 6,280     | Murphy Oil Corporation                      | 412,345          |
| 6,540     | Newfield Exploration Company, (2)           | 444,851          |
| 226,386   | Nexen Inc., (3)                             | 5,093,685        |
| 11,000    | Niko Resources Limited                      | 686,723          |
| 6,520     | Occidental Petroleum Corporation            | 678,341          |
| 8,500     | Peabody Energy Corporation                  | 500,735          |
| 2,314     | Petrobras Energia S.A., ADR                 | 44,822           |
| 19,640    | Petrohawk Energy Corporation, (2)           | 484,519          |
| 15,420    | Petroquest Energy Inc., (2)                 | 108,248          |
| 5,400,000 | PT Medco Energi Internasional TBK,<br>(15)  | 1,484,476        |

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|         |  |            |
|---------|--|------------|
| 9,490   | QEP Resources Inc., (2)                                | 396,967    |
| 59,870  | Range Resources Corporation, (3)                       | 3,322,785  |
| 50,570  | Repsol YPF S.A, (15)                                   | 1,754,045  |
| 109,360 | Royal Dutch Shell PLC, Class B,<br>Sponsored ADR, (15) | 3,902,614  |
| 4,710   | SM Energy Company                                      | 346,091    |
| 65,140  | StatoilHydro ASA, Sponsored ADR,<br>(15)               | 1,649,084  |
| 10,350  | Stone Energy Corporation, (2)                          | 314,537    |
| 73,693  | Suncor Energy, Inc., (3)                               | 2,881,396  |
| 22,710  | Tesoro Corporation                                     | 520,286    |
| 42,285  | Total S.A., (15)                                       | 2,444,642  |
| 2,360   | Whiting Petroleum Corporation, (2)                     | 134,308    |
|         | Total Oil, Gas & Consumable Fuels                      | 50,133,221 |
|         | <b>Paper &amp; Forest Products 0.1%</b>                |            |
| 6,580   | Domtar Corporation                                     | 623,258    |

Nuveen Investments

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| Shares  | Description (1)                                      | Value      |
|---------|--|------------|
|         | <b>Personal Products 0.0%</b>                        |            |
| 16,140  | Prestige Brands Holdings Inc.                        | \$ 207,238 |
|         | <b>Pharmaceuticals 1.7%</b>                          |            |
|         | AstraZeneca Group, Sponsored                         |            |
| 38,200  | ADR, (3)   | 1,912,674  |
| 40,130  | AstraZeneca Group, (15)                              | 2,005,749  |
| 28,317  | Bristol-Myers Squibb Company                         | 820,060    |
| 125,706 | Eli Lilly and Company, (3)                           | 4,717,746  |
| 2,295   | Forest Laboratories, Inc., (2)                       | 90,285     |
| 35,995  | Johnson & Johnson, (3)                               | 2,394,387  |
| 23,972  | Merck & Company Inc.                                 | 845,972    |
| 31,154  | Novartis AG, Sponsored ADR, (15)                     | 1,909,339  |
| 18,670  | Novo Nordisk A/S, (15)                               | 2,338,964  |
| 43,000  | Pfizer Inc.  | 885,800    |
| 30,703  | Sanofi-Aventis, S.A., (15)                           | 2,469,768  |
|         | Teva Pharmaceutical Industries                       |            |
| 36,500  | Limited, Sponsored ADR                               | 1,760,030  |
| 3,860   | Warner Chilcott Limited, (2)                         | 93,142     |
| 31,710  | Watson Pharmaceuticals Inc., (2)                     | 2,179,428  |
|         | Total Pharmaceuticals                                | 24,423,344 |
|         | <b>Professional Services 0.0%</b>                    |            |
| 3,830   | Acacia Research, (2)                                 | 140,523    |
|         | Towers Watson & Company, Class                       |            |
| 2,280   | A Shares   | 149,819    |
|         | Total Professional Services                          | 290,342    |
|         | <b>Real Estate 0.6%</b>                              |            |
| 45,750  | Annaly Capital Management Inc.                       | 825,330    |
|         | Anworth Mortgage Asset                               |            |
| 34,250  | Corporation  | 257,218    |
| 3,400   | Camden Property Trust                                | 216,308    |
| 16,390  | Digital Realty Trust Inc.                            | 1,012,574  |
| 15,970  | Duke Realty Corporation                              | 223,740    |
| 8,590   | Dupont Fabros Technology Inc.                        | 216,468    |
| 3,970   | Equity Lifestyles Properties Inc.                    | 247,887    |
| 2,040   | Essex Property Trust Inc.                            | 275,992    |
| 3,080   | Home Properties New York, Inc.                       | 187,510    |
| 7,940   | LaSalle Hotel Properties                             | 209,140    |
| 3,310   | PS Business Parks Inc.                               | 182,381    |
| 8,070   | Ramco-Gershenson Properties Trust                    | 99,907     |
| 13,360  | Rayonier Inc.  | 873,076    |
| 8,978   | Simon Property Group, Inc.                           | 1,043,513  |
| 3,500   | Taubman Centers Inc.                                 | 207,200    |
| 163,410 | Westfield Group, (15)                                | 1,523,069  |
| 163,410 | Westfield Realty Trust, (15)                         | 476,332    |
|         | Total Real Estate                                    | 8,077,645  |
|         | <b>Real Estate Management &amp; Development 0.3%</b> |            |
| 98,560  | Brookfield Properties Corporation                    | 1,903,855  |
| 363,545 | Hysan Development Company, (15)                      | 1,810,519  |
| 3,360   | Jones Lang LaSalle Inc.                              | 316,848    |

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|        |  |           |
|--------|--|-----------|
| 49,000 | Solidere, GDR, 144A, (15)                  | 856,030   |
|        | Total Real Estate Management & Development | 4,887,252 |
|        | <b>Road &amp; Rail 0.5%</b>                |           |
| 28,320 | CSX Corporation                            | 742,550   |
| 11,349 | East Japan Railway Company, (15)           | 108,723   |
| 33,500 | East Japan Railway Company, (15)           | 1,918,571 |
| 5,310  | Genesee & Wyoming Inc.                     | 311,378   |
| 10,430 | Hertz Global Holdings Inc., (2)            | 165,628   |
| 8,140  | J.B. Hunt Transports Serives Inc.          | 383,313   |

Nuveen Investments

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JQC

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

Portfolio of INVESTMENTS June 30, 2011 (Unaudited)

| Shares  | Description (1)                                  | Value        |
|---------|--|--------------|
|         | <b>Road &amp; Rail (continued)</b>               |              |
| 22,470  | Kansas City Southern Industries, (2)             | \$ 1,333,145 |
| 3,810   | Norfolk Southern Corporation                     | 285,483      |
| 10,870  | Ryder System, Inc.                               | 617,960      |
| 25,500  | West Japan Railway Company, (15)                 | 995,494      |
|         | Total Road & Rail                                | 6,862,245    |
|         | <b>Semiconductors &amp; Equipment 0.3%</b>       |              |
| 68,820  | ASM Lithography Holding NV, (15)                 | 2,538,408    |
| 33,910  | Cypress Semiconductor Corporation,<br>(2)        | 716,857      |
| 21,875  | Intel Corporation                                | 484,750      |
| 13,140  | KLA-Tencor Corporation                           | 531,907      |
| 17,330  | Micron Technology, Inc., (2)                     | 129,628      |
| 15,525  | ON Semiconductor Corporation, (2)                | 162,547      |
| 21,530  | Silicon Image, Inc., (2)                         | 139,084      |
|         | Total Semiconductors & Equipment                 | 4,703,181    |
|         | <b>Software 0.5%</b>                             |              |
| 4,720   | Advent Software Inc., (2)                        | 132,962      |
| 7,515   | Ansys Inc., (2)                                  | 410,845      |
| 3,420   | BMC Software, Inc., (2)                          | 187,074      |
| 4,595   | CommVault Systems, Inc., (2)                     | 204,248      |
| 4,000   | Manhattan Associates Inc., (2)                   | 137,760      |
| 1,850   | Micros Systems, Inc., (2)                        | 91,964       |
| 171,894 | Microsoft Corporation, (3)                       | 4,469,244    |
| 31,660  | Oracle Corporation                               | 1,041,931    |
| 3,040   | Rovi Corporation, (2)                            | 174,374      |
| 1,530   | Salesforce.com, Inc., (2)                        | 227,939      |
| 3,180   | VirnetX Holding Corporation                      | 92,029       |
|         | Total Software                                   | 7,170,370    |
|         | <b>Specialty Retail 0.4%</b>                     |              |
| 8,170   | Advance Auto Parts, Inc.                         | 477,863      |
| 10,694  | Best Buy Co., Inc.                               | 335,899      |
| 3,370   | Body Central Corporation                         | 79,296       |
| 14,230  | CarMax, Inc., (2)                                | 470,586      |
| 10,980  | Home Depot, Inc.                                 | 397,696      |
| 19,410  | Limited Brands, Inc.                             | 746,315      |
| 9,260   | Tiffany & Co.                                    | 727,095      |
| 19,210  | Tractor Supply Company                           | 1,284,765    |
| 35,750  | Williams-Sonoma Inc.                             | 1,304,518    |
|         | Total Specialty Retail                           | 5,824,033    |
|         | <b>Textiles, Apparel &amp; Luxury Goods 0.5%</b> |              |
| 103,790 | Burberry Group PLC, (15)                         | 2,413,601    |

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|         |  |           |
|---------|--|-----------|
| 1,170   | Fossil Inc., (2)                           | 137,732   |
| 14,220  | LVMH Moet Hennessy, (15)                   | 2,555,292 |
| 5,580   | Oxford Industries Inc.                     | 188,381   |
| 669,880 | Yue Yuen Industrial Holdings Limited, (15) | 2,130,887 |
|         | Total Textiles, Apparel & Luxury Goods     | 7,425,893 |
|         | <b>Tobacco 0.5%</b>                        |           |
| 26,140  | Alliance One International, Inc., (2)      | 84,432    |
| 35,410  | Altria Group, Inc.                         | 935,178   |
| 49,760  | British American Tobacco PLC, (15)         | 2,182,055 |
| 45,000  | Eastern Tobacco, (15)                      | 793,836   |
| 28,579  | Philip Morris International                | 1,908,219 |
| 21,340  | Reynolds American Inc.                     | 790,646   |
|         | Total Tobacco                              | 6,694,366 |

Nuveen Investments  
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| Shares  | Description (1)                                  | Value              |
|---------|--|--------------------|
|         | <b>Trading Companies &amp; Distributors 0.3%</b> |                    |
| 6,775   | CAI International Inc.                           | \$ 139,971         |
| 217,792 | Mitsui & Company Limited, (15)                   | 3,765,650          |
| 7,880   | United Rentals Inc.                              | 200,151            |
|         | Total Trading Companies & Distributors           | 4,105,772          |
|         | <b>Water Utilities 0.0%</b>                      |                    |
| 3,240   | American Water Works Company                     | 95,417             |
|         | <b>Wireless Telecommunication Services 0.6%</b>  |                    |
| 34,632  | Millicom International Cellular S.A., (15)       | 3,628,373          |
| 200,735 | Turkcell Iletisim Hizmetleri A.S., ADR, (3)      | 2,719,958          |
| 676,090 | Vodafone Group PLC, (15)                         | 1,792,747          |
|         | Total Wireless Telecommunication Services        | 8,141,078          |
|         | <b>Total Common Stocks (cost \$448,811,885)</b>  | <b>511,337,391</b> |

| Shares | Description (1)  | Coupon | Ratings (4) | Value      |
|--------|--|--------|-------------|------------|
|        | <b>Convertible Preferred Securities 1.1% (0.9% of Total Investments)</b> |        |             |            |
|        | <b>Capital Markets 0.0%</b>  |        |             |            |
| 8,150  | AMG Capital Trust II, Convertible Bond                                   | 5.150% | BB          | \$ 346,375 |
|        | <b>Commercial Banks 0.5%</b>   |        |             |            |
| 7,300  | Credit Suisse AG   | 7.875% | BBB+        | 7,573,750  |
|        | <b>Food Products 0.1%</b>  |        |             |            |
| 7,450  | Bunge Limited, Convertible Bonds   | 4.875% | Ba1         | 748,725    |
|        | <b>Gas Utilities 0.0%</b>  |        |             |            |
| 5,475  | El Paso Energy Capital Trust I, Convertible Preferred                    | 4.750% | B           | 243,747    |
|        | <b>Health Care Providers &amp; Services 0.0%</b>                         |        |             |            |
| 11,650 | Omnicare Capital Trust II, Series B                                      | 4.000% | B           | 560,365    |
|        | <b>Independent Power Producers &amp; Energy Traders 0.1%</b>             |        |             |            |
| 20,238 | AES Trust III, Convertible Preferred                                     | 6.750% | B           | 996,924    |
|        | <b>Insurance 0.0%</b>  |        |             |            |
| 7,200  | Aspen Insurance Holdings Limited   | 5.625% | BBB-        | 372,960    |
|        | <b>Machinery 0.1%</b>  |        |             |            |
| 9,850  | Stanley, Black, and Decker Inc.  | 4.750% | BBB+        | 1,198,450  |
|        | <b>Media 0.0%</b>  |        |             |            |
| 150    |  | 0.000% | B+          | 159,750    |



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|        |   |             |      |                   |
|--------|---|-------------|------|-------------------|
|        | Interpublic Group<br>Companies Inc.,<br>Convertible Notes                 |             |      |                   |
|        | <b>Oil, Gas &amp; Consumable Fuels</b>                                    | <b>0.1%</b> |      |                   |
| 1,400  | Chesapeake Energy<br>Corporation,<br>Convertible                          | 5.750%      | B+   | 1,764,000         |
|        | <b>Real Estate</b>  | <b>0.2%</b> |      |                   |
| 31,528 | CommonWealth REIT,<br>Convertible Debt                                    | 6.500%      | Baa3 | 703,074           |
| 27,500 | Health Care REIT,<br>Inc., Convertible<br>Bonds                           | 6.500%      | Baa3 | 1,416,525         |
|        | <b>Total Real Estate</b>  |             |      | <b>2,119,599</b>  |
|        | <b>Total Convertible<br/>Preferred Securities<br/>(cost \$15,685,743)</b> |             |      | <b>16,084,645</b> |

Nuveen Investments

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

Portfolio of INVESTMENTS June 30, 2011 (Unaudited)

| Shares    | Description (1)                                   | Coupon  | Ratings<br>(4)                            | Value        |
|-----------|---|---------|---|--------------|
|           | <b>\$25 Par (or similar) Preferred Securities</b> |         | <b>34.2% (26.2% of Total Investments)</b> |              |
|           | <b>Capital Markets 3.8%</b>                       |         |   |              |
| 58,500    | Ameriprise Financial, Inc.                        | 7.750%  | A   | \$ 1,605,240 |
| 103,604   | BNY Capital Trust V, Series F                     | 5.950%  | A1  | 2,618,073    |
| 683,077   | Credit Suisse                                     | 7.900%  | A3  | 17,971,756   |
| 1,179,057 | Deutsche Bank Capital Funding Trust II            | 6.550%  | BBB                                       | 28,238,415   |
| 3,200     | Deutsche Bank Capital Funding Trust IX            | 6.625%  | BBB                                       | 76,896       |
| 68,200    | Deutsche Bank Contingent Capital Trust III        | 7.600%  | BBB                                       | 1,755,468    |
| 15,300    | Goldman Sachs Group Inc., Series 2004-4 (CORTS)   | 6.000%  | A3  | 354,654      |
| 18,600    | Goldman Sachs Group Inc., Series GSC-3 (PPLUS)    | 6.000%  | A3  | 428,916      |
| 5,000     | Goldman Sachs Group Inc.                          | 6.200%  | Baa2                                      | 125,600      |
| 15,900    | Morgan Stanley Capital Trust V                    | 5.750%  | Baa2                                      | 375,876      |
| 2,500     | Morgan Stanley Capital Trust VII                  | 6.600%  | Baa2                                      | 61,425       |
|           | Total Capital Markets                             |         |   | 53,612,319   |
|           | <b>Commercial Banks 4.2%</b>                      |         |   |              |
| 1,500     | ABN AMRO North America Capital Funding, 144A      | 6.968%  | BB  | 1,028,906    |
| 574,816   | Banco Santander Finance                           | 10.500% | A-  | 16,140,833   |
| 28,400    | Barclays Bank PLC                                 | 7.750%  | A-  | 729,312      |
| 170,400   | BB&T Capital Trust VI                             | 9.600%  | Baa1                                      | 4,582,056    |
| 35,309    | BB&T Capital Trust VII                            | 8.100%  | Baa1                                      | 924,390      |
| 4,800     |   | 8.500%  | Ba1                                       | 679,008      |

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|           |  |             |      |            |
|-----------|--|-------------|------|------------|
|           | Fifth Third Bancorp,<br>Convertible Bond         |             |      |            |
|           | Fifth Third Capital<br>Trust V                   | 7.250%      | Baa3 | 70,700     |
| 2,800     |  |             |      |            |
| 1,000,000 | HSBC Bank PLC                                    | 1.000%      | A    | 610,000    |
|           | HSBC Holdings PLC,<br>(2)                        | 8.000%      | A-   | 9,981,449  |
| 367,100   |  |             |      |            |
| 1,400     | HSBC Holdings PLC                                | 6.200%      | A-   | 34,188     |
|           | HSBC USA Inc.,<br>Series F                       | 2.858%      | A-   | 717,250    |
| 15,100    |  |             |      |            |
|           | Merrill Lynch<br>Preferred Capital<br>Trust V    | 7.280%      | Baa3 | 3,729,466  |
| 150,200   |  |             |      |            |
|           | National City Capital<br>Trust II                | 6.625%      | BBB  | 9,058,646  |
| 355,241   |  |             |      |            |
|           | Royal Bank of<br>Scotland Group PLC,<br>Series L | 5.750%      | BB   | 200,970    |
| 11,000    |  |             |      |            |
|           | Royal Bank of<br>Scotland Group PLC              | 7.648%      | BB   | 4,860,000  |
| 5,400,000 |  |             |      |            |
|           | Wells Fargo &<br>Company,<br>Convertible Bond    | 7.500%      | A-   | 5,353,000  |
| 5,050     |  |             |      |            |
|           | Wells Fargo Capital<br>Trust VII                 | 5.850%      | A-   | 243,470    |
| 9,700     |  |             |      |            |
|           | Total Commercial<br>Banks                        |             |      | 58,943,644 |
|           | <b>Diversified Financial Services</b>            | <b>2.7%</b> |      |            |
|           | Bank of America<br>Corporation                   | 7.250%      | BB+  | 4,295,148  |
| 4,290     |  |             |      |            |
|           | Citigroup Capital<br>Trust XI                    | 6.000%      | BB+  | 1,609,080  |
| 69,000    |  |             |      |            |
|           | Citigroup Capital<br>Trust XII                   | 8.500%      | BB+  | 1,859,040  |
| 72,000    |  |             |      |            |
| 178,500   | Citigroup Capital XIII                           | 7.875%      | BB+  | 4,958,730  |
|           | Countrywide Capital<br>Trust III                 | 7.000%      | Baa3 | 49,840     |
| 2,000     |  |             |      |            |
|           | Countrywide Capital<br>Trust IV                  | 6.750%      | Baa3 | 1,574,100  |
| 63,600    |  |             |      |            |
| 188,023   | ING Groep N.V                                    | 7.200%      | BBB- | 4,647,929  |
|           | ING Groep N.V                                    | 7.050%      | BBB- | 18,463,809 |
| 755,475   |  |             |      |            |
|           | JPMorgan Chase<br>Capital Trust XXIX             | 6.700%      | A2   | 167,772    |
| 6,600     |  |             |      |            |
|           | Total Diversified<br>Financial Services          |             |      | 37,625,448 |
|           | <b>Diversified Telecommunication Services</b>    | <b>0.2%</b> |      |            |
|           | AT&T Inc.  | 6.375%      | A2   | 1,847,435  |
| 69,063    |  |             |      |            |
|           | Telephone and Data<br>Systems Inc.               | 6.875%      | Baa2 | 1,310,400  |
| 52,000    |  |             |      |            |
|           | Total Diversified<br>Telecommunication           |             |      | 3,157,835  |

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Services

|         |                                     |             |      |           |
|---------|-------------------------------------|-------------|------|-----------|
|         | <b>Electric Utilities</b>           | <b>0.5%</b> |      |           |
| 259,300 | Entergy Texas Inc.                  | 7.875%      | BBB+ | 7,519,700 |
|         | <b>Food Products</b>                | <b>0.2%</b> |      |           |
| 33,100  | Dairy Farmers of America Inc., 144A | 7.875%      | BBB- | 2,971,761 |

Nuveen Investments  
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| Shares    | Description (1)                             | Coupon | Ratings<br>(4) | Value         |
|-----------|---|--------|----------------|---------------|
|           | <b>Insurance 7.6%</b>                       |        |                |               |
| 1,122,600 | Aegon N.V.                                  | 6.375% | BBB            | \$ 26,504,586 |
| 35,900    | Allianz SE                                  | 8.375% | A+             | 940,131       |
| 182,626   | Arch Capital Group Limited, Series B        | 7.875% | BBB            | 4,638,700     |
| 349,824   | Arch Capital Group Limited                  | 8.000% | BBB            | 8,868,038     |
| 6,250,000 | Dai-ichi Mutual Life, 144A                  | 7.250% | A3             | 6,246,331     |
| 29,400    | Delphi Financial Group, Inc.                | 7.376% | BB+            | 723,240       |
| 197,751   | EverestRe Capital Trust II                  | 6.200% | Baa1           | 4,815,237     |
| 79,805    | Markel Corporation                          | 7.500% | BBB            | 2,037,422     |
| 845,085   | PartnerRe Limited                           | 6.750% | BBB+           | 20,848,247    |
| 143,693   | PLC Capital Trust III                       | 7.500% | BBB            | 3,631,122     |
| 14,000    | PLC Capital Trust IV                        | 7.250% | BBB            | 350,140       |
| 22,317    | Protective Life Corporation                 | 7.250% | BBB            | 556,809       |
| 136,730   | Prudential Financial Inc.                   | 9.000% | BBB+           | 3,809,298     |
| 24,617    | Prudential PLC                              | 6.750% | A-             | 616,656       |
| 1,000,000 | Reinsurance Group of America Inc.           | 6.750% | BBB-           | 955,349       |
| 87,828    | RenaissanceRe Holdings Limited, Series C    | 6.080% | BBB+           | 2,096,454     |
| 171,414   | RenaissanceRe Holdings Limited, Series D    | 6.600% | BBB+           | 4,266,494     |
| 587,891   | W. R. Berkley Corporation, Capital Trust II | 6.750% | BBB-           | 14,744,306    |
|           | <b>Total Insurance</b>                      |        |                | 106,648,560   |
|           | <b>Media 4.1%</b>                           |        |                |               |
| 597,221   | CBS Corporation                             | 6.750% | BBB-           | 15,205,247    |
| 986,613   | Comcast Corporation                         | 7.000% | BBB+           | 25,059,970    |
| 30,000    | Comcast Corporation                         | 6.625% | BBB+           | 771,900       |
| 641,540   | Viacom Inc.                                 | 6.850% | BBB+           | 16,275,870    |
|           | <b>Total Media</b>                          |        |                | 57,312,987    |
|           | <b>Multi-Utilities 0.7%</b>                 |        |                |               |
| 122,534   | Dominion Resources Inc.                     | 8.375% | BBB            | 3,505,698     |
| 224,400   | Xcel Energy Inc.                            | 7.600% | BBB            | 6,171,000     |
|           | <b>Total Multi-Utilities</b>                |        |                | 9,676,698     |
|           | <b>Oil, Gas &amp; Consumable Fuels 1.1%</b> |        |                |               |
| 608,144   | Nexen Inc.                                  | 7.350% | BB+            | 15,471,183    |
|           | <b>Pharmaceuticals 0.1%</b>                 |        |                |               |

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|         |   |        |      |            |
|---------|---|--------|------|------------|
| 39,481  | Bristol Myers Squibb<br>Company (CORTS)                   | 6.250% | A+   | 1,013,872  |
|         | <b>Real Estate 8.1%</b>                                   |        |      |            |
| 59,800  | CommomWealth<br>REIT                                      | 7.500% | BBB  | 1,285,700  |
| 4,000   | CommomWealth<br>REIT                                      | 7.250% | Baa3 | 99,960     |
| 528,517 | CommomWealth<br>REIT                                      | 7.125% | Baa3 | 13,271,062 |
| 199,813 | Developers<br>Diversified Realty<br>Corporation, Series H | 7.375% | Ba1  | 5,019,303  |
| 6,800   | Duke Realty<br>Corporation, Series K                      | 6.500% | Baa3 | 165,784    |
| 71,421  | Duke Realty<br>Corporation, Series L                      | 6.600% | Baa3 | 1,750,529  |
| 121,700 | Duke-Weeks Realty<br>Corporation                          | 6.625% | Baa3 | 2,977,999  |
| 113,920 | Equity Residential<br>Properties Trust,<br>Series N       | 6.480% | BBB- | 2,882,176  |
| 630,420 | Kimco Realty<br>Corporation, Series G                     | 7.750% | Baa2 | 16,428,745 |
| 23,000  | Kimco Realty<br>Corporation, Series H                     | 6.900% | Baa2 | 578,910    |
| 3,997   | Prologis Inc.   | 8.540% | Baa3 | 215,089    |
| 51,275  | Prologis Inc.   | 6.750% | Baa3 | 1,238,291  |
| 20,000  | PS Business Parks,<br>Inc.                                | 0.000% | BBB- | 506,400    |
| 27,632  | Public Storage, Inc.,<br>Series C                         | 6.600% | BBB+ | 697,155    |
| 147,869 | Public Storage, Inc.,<br>Series E                         | 6.750% | BBB+ | 3,742,564  |
| 67,911  | Public Storage, Inc.,<br>Series H                         | 6.950% | BBB+ | 1,716,790  |
| 13,400  | Public Storage, Inc.,<br>Series Q                         | 6.500% | BBB+ | 343,308    |
| 29,949  | Public Storage, Inc.                                      | 6.875% | BBB+ | 813,415    |
| 235,263 | Public Storage, Inc.                                      | 6.750% | BBB+ | 6,010,970  |

Nuveen Investments

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

Portfolio of INVESTMENTS June 30, 2011 (Unaudited)

| Shares   | Description (1)                            | Coupon                  | Ratings<br>(4)                              | Value              |            |
|--|--|-------------------------|---|--------------------|------------|
| <b>Real Estate (continued)</b>   |  |                         |   |                    |            |
| 22,344   | Realty Income Corporation                  | 6.750%                  | Baa2  | \$ 571,336         |            |
| 626,351  | Vornado Realty LP                          | 7.875%                  | BBB   | 17,162,017         |            |
| 1,227,443  | Wachovia Preferred Funding Corporation     | 7.250%                  | A-  | 31,704,853         |            |
| 5,517  | Weingarten Realty Trust                    | 8.100%                  | BBB   | 129,870            |            |
| 117,000  | Weingarten Realty Trust                    | 6.950%                  | Baa3  | 2,943,720          |            |
| 96,725   | Weingarten Realty Trust                    | 6.500%                  | Baa3  | 2,413,289          |            |
|  | Total Real Estate                          |                         |   | 114,669,235        |            |
| <b>U.S. Agency 0.7%</b>  |  |                         |   |                    |            |
| 155,500  | Cobank Agricultural Credit Bank, 144A      | 7.000%                  | N/R   | 7,055,813          |            |
| 48,000   | Cobank Agricultural Credit Bank            | 11.000%                 | A   | 2,520,000          |            |
|  | Total U.S. Agency                          |                         |   | 9,575,813          |            |
| <b>Wireless Telecommunication Services 0.2%</b>                              |  |                         |   |                    |            |
| 26,700   | Telephone and Data Systems Inc.            | 7.000%                  | Baa2  | 674,442            |            |
| 70,000   | United States Cellular Corporation         | 6.950%                  | Baa2  | 1,753,500          |            |
|  | Total Wireless Telecommunication Services  |                         |   | 2,427,942          |            |
| <b>Total \$25 Par (or similar) Preferred Securities (cost \$465,169,392)</b> |  |                         |   | <b>480,626,997</b> |            |
| Principal Amount (000)   | Description (1)                            | Weighted Average Coupon | Maturity (5)                                | Ratings (4)        | Value      |
|  | <b>Variable Rate Senior Loan Interests</b> |                         | <b>7.4% (5.6% of Total Investments) (6)</b> |                    |            |
| <b>Aerospace &amp; Defense 0.1%</b>  |  |                         |   |                    |            |
| \$ 574   | DAE Aviation Holdings, Inc., Term Loan B1  | 5.280%                  | 7/31/14                                     | B                  | \$ 573,990 |

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|       |   |        |          |      |           |
|-------|---|--------|----------|------|-----------|
| 552   | DAE Aviation Holdings, Inc., Term Loan B2       | 5.280% | 7/31/14  | B    | 551,512   |
| 1,126 | Total Aerospace & Defense                       |        |          |      | 1,125,502 |
|       | <b>Airlines 0.1%</b>                            |        |          |      |           |
| 1,500 | Delta Air Lines, Inc., Term Loan                | 5.500% | 4/20/17  | Ba2  | 1,489,376 |
|       | <b>Automobiles 0.2%</b>                         |        |          |      |           |
| 1,800 | Chrysler Group LLC, Term Loan                   | 6.000% | 5/24/17  | BB   | 1,758,001 |
| 596   | Ford Motor Company, Term Loan                   | 2.940% | 12/15/13 | Baa3 | 596,698   |
| 2,396 | Total Automobiles                               |        |          |      | 2,354,699 |
|       | <b>Biotechnology 0.1%</b>                       |        |          |      |           |
| 900   | Grifols, Term Loan                              | 6.000% | 6/01/17  | BB   | 905,250   |
|       | <b>Chemicals 0.1%</b>                           |        |          |      |           |
| 995   | Univar, Inc., Term Loan                         | 5.000% | 6/30/17  | B    | 994,733   |
|       | <b>Communications Equipment 0.5%</b>            |        |          |      |           |
| 1,638 | Avaya Inc., Term Loan                           | 5.250% | 10/24/14 | B+   | 1,579,090 |
| 3,290 | Avaya Inc., Term Loan                           | 1.000% | 10/26/17 | B1   | 3,180,153 |
| 1,122 | CommScope Inc., Term Loan                       | 5.000% | 1/14/18  | BB   | 1,127,546 |
| 867   | Intelsat, Term Loan                             | 5.250% | 4/02/18  | BB-  | 870,639   |
| 6,917 | Total Communications Equipment                  |        |          |      | 6,757,428 |
|       | <b>Consumer Finance 0.1%</b>                    |        |          |      |           |
| 1,350 | Springleaf Financial Funding Company, Term Loan | 5.500% | 5/06/17  | B+   | 1,326,235 |
|       | <b>Diversified Consumer Services 0.1%</b>       |        |          |      |           |
| 943   | Cengage Learning Acquisitions, Inc., Term Loan  | 2.500% | 7/03/14  | B+   | 848,750   |



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| Principal Amount (000) | Description (1)                                    | Weighted Average Coupon | Maturity (5) | Ratings (4) | Value      |
|------------------------|--|-------------------------|--------------|-------------|------------|
|                        | <b>Diversified Financial Services</b>              | <b>0.0%</b>             |              |             |            |
| \$ 175                 | Pinafore LLC, Term Loan                            | 4.250%                  | 9/29/16      | BB          | \$ 174,935 |
|                        | <b>Electric Utilities</b>                          | <b>0.2%</b>             |              |             |            |
| 2,664                  | TXU Corporation, 2014 Term Loan                    | 3.690%                  | 10/10/14     | B2          | 2,235,183  |
|                        | <b>Electrical Equipment</b>                        | <b>0.1%</b>             |              |             |            |
| 1,570                  | Allison Transmission Holdings, Inc., Term Loan     | 2.940%                  | 8/07/14      | B+          | 1,541,774  |
|                        | <b>Food &amp; Staples Retailing</b>                | <b>0.1%</b>             |              |             |            |
| 1,990                  | U.S. Foodservice, Inc., Term Loan                  | 2.690%                  | 7/03/14      | B3          | 1,870,259  |
|                        | <b>Food Products</b>                               | <b>0.3%</b>             |              |             |            |
| 2,250                  | Del Monte Foods Company, Term Loan                 | 4.500%                  | 3/08/18      | Ba3         | 2,247,538  |
| 1,800                  | JBS USA LLC, Term Loan                             | 4.250%                  | 5/25/18      | BB          | 1,800,563  |
| 993                    | Pierre Foods, Inc., Term Loan                      | 7.000%                  | 9/30/16      | B+          | 1,000,978  |
| 5,043                  | Total Food Products                                |                         |              |             | 5,049,079  |
|                        | <b>Health Care Providers &amp; Services</b>        | <b>0.7%</b>             |              |             |            |
| 137                    | Community Health Systems, Inc., Delayed Term Loan  | 2.504%                  | 7/25/14      | BB          | 132,766    |
| 838                    | Community Health Systems, Inc., Extended Term Loan | 3.754%                  | 1/25/17      | BB          | 819,383    |
| 2,714                  | Community Health Systems, Inc., Term Loan          | 2.504%                  | 7/25/14      | BB          | 2,627,060  |
| 1,347                  | Emergency Medical Services, Term Loan              | 5.250%                  | 5/25/18      | B+          | 1,344,100  |
| 1,800                  | Golden Living, Term Loan                           | 5.000%                  | 5/04/18      | B+          | 1,768,491  |
| 1,122                  | National Mentor Holdings, Inc., Tranche B          | 7.000%                  | 2/09/17      | B+          | 1,121,626  |
| 1,800                  | Select Medical Corporation, Term Loan              | 5.500%                  | 6/01/18      | BB-         | 1,770,750  |
| 9,758                  | Total Health Care Providers & Services             |                         |              |             | 9,584,176  |
|                        | <b>Hotels, Restaurants &amp; Leisure</b>           | <b>0.6%</b>             |              |             |            |
| 2,220                  | CCM Merger, Inc., Term Loan                        | 7.000%                  | 3/01/17      | B+          | 2,252,560  |
| 991                    |  | 3.247%                  | 1/28/15      | B           | 892,252    |

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|       |  |         |          |     |           |
|-------|--|---------|----------|-----|-----------|
|       | Harrah's Operating Company, Inc., Term Loan B2               |         |          |     |           |
| 518   | Herbst Gaming, LLC, Term Loan                                | 10.000% | 12/31/15 | B+  | 533,640   |
| 901   | Orbitz Worldwide, Inc., Term Loan                            | 3.225%  | 7/25/14  | B+  | 831,528   |
| 132   | OSI Restaurant Partners LLC, Revolver                        | 2.499%  | 6/14/13  | B+  | 126,836   |
| 1,359 | OSI Restaurant Partners LLC, Term Loan                       | 2.500%  | 6/14/14  | B+  | 1,304,440 |
| 554   | Reynolds Group Holdings, Inc., US Term Loan                  | 4.250%  | 2/09/18  | BB  | 552,218   |
| 1,360 | Travelport LLC, Delayed Term Loan                            | 4.746%  | 8/21/15  | Ba3 | 1,304,102 |
| 134   | Travelport LLC, Letter of Credit                             | 4.746%  | 8/23/15  | Ba3 | 128,605   |
| 470   | Travelport LLC, Term Loan                                    | 4.746%  | 8/21/15  | Ba3 | 450,627   |
| 209   | Venetian Casino Resort LLC, Delayed Term Loan                | 2.690%  | 11/23/16 | BB  | 203,061   |
| 273   | Venetian Casino Resort LLC, Tranche B, Term Loan             | 2.690%  | 11/23/16 | BB  | 265,459   |
| 9,121 | Total Hotels, Restaurants & Leisure                          |         |          |     | 8,845,328 |
|       | <b>Household Products 0.1%</b>                               |         |          |     |           |
| 995   | Visant Corporation, Term Loan                                | 5.250%  | 12/22/16 | BB- | 994,690   |
|       | <b>Independent Power Producers &amp; Energy Traders 0.1%</b> |         |          |     |           |
| 1,526 | AES Corporation, Term Loan                                   | 4.250%  | 5/27/18  | BB+ | 1,529,990 |
|       | <b>Industrial Conglomerates 0.1%</b>                         |         |          |     |           |
| 898   | U.S. Foodservice, Inc., Term Loan, First Lien                | 5.750%  | 3/31/17  | B-  | 873,810   |
|       | <b>IT Services 0.6%</b>                                      |         |          |     |           |
| 1,721 | First Data Corporation, Extended Term Loan                   | 4.186%  | 3/24/18  | B+  | 1,582,168 |
| 183   | First Data Corporation, Term Loan B1                         | 2.936%  | 9/24/14  | B+  | 169,985   |
| 1,296 | Frac Tech International LLC, Term Loan                       | 6.250%  | 5/03/16  | B+  | 1,295,710 |

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|       |   |        |         |    |           |
|-------|---|--------|---------|----|-----------|
| 1,180 | Infor Global Solutions Intermediate Holdings, Ltd., Extended Delayed Draw Term Loan | 5.940% | 7/28/15 | B+ | 1,144,545 |
| 1,000 | Infor Global Solutions Intermediate Holdings, Ltd., Term Loan B2, WI/DD             | TBD    | TBD     | B+ | 990,000   |

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

Portfolio of INVESTMENTS June 30, 2011 (Unaudited)

| Principal Amount (000) | Description (1)   | Weighted Average Coupon | Maturity (5) | Ratings (4) | Value        |
|------------------------|---|-------------------------|--------------|-------------|--------------|
|                        | <b>IT Services</b> (continued)                                |                         |              |             |              |
| \$ 2,262               | Infor Global Solutions Intermediate Holdings, Ltd., Term Loan | 5.940%                  | 7/28/15      | B+          | \$ 2,204,593 |
| 1,153                  | SunGard Data Systems, Inc., Term Loan B                       | 1.939%                  | 2/28/14      | BB          | 1,126,228    |
| 8,795                  | Total IT Services   |                         |              |             | 8,513,229    |
|                        | <b>Leisure Equipment &amp; Products</b> 0.1%                  |                         |              |             |              |
| 722                    | Cedar Fair LP, Term Loan                                      | 4.000%                  | 12/15/17     | Ba2         | 725,454      |
|                        | <b>Media</b> 0.9%   |                         |              |             |              |
| 738                    | Cequel Communications LLC, Term Loan B                        | 2.190%                  | 11/05/13     | Ba2         | 733,590      |
| 3,183                  | Charter Communications Operating Holdings LLC, Term Loan C    | 3.500%                  | 9/06/16      | BB+         | 3,176,764    |
| 669                    | Citadel Broadcasting Corporation, Term Loan, (7)              | 4.250%                  | 12/30/16     | Baa3        | 669,196      |
| 1,107                  | Gray Television, Inc., Term Loan B                            | 3.700%                  | 12/31/14     | B           | 1,089,693    |
| 50                     | Nielsen Finance LLC, Term Loan A                              | 2.190%                  | 8/09/13      | Ba2         | 49,057       |
| 1,845                  | Nielsen Finance LLC, Term Loan B                              | 3.940%                  | 5/02/16      | BB          | 1,844,980    |
| 817                    | Nielsen Finance LLC, Term Loan C                              | 3.440%                  | 5/02/16      | Ba2         | 813,860      |
| 337                    | SuperMedia, Term Loan   | 11.000%                 | 12/31/15     | B-          | 204,596      |
| 675                    | Tribune Company, Term Loan B, (8), (9)                        | 0.000%                  | 6/04/14      | Ca          | 459,468      |
| 5,477                  | Univision Communications, Inc., Term Loan                     | 4.436%                  | 3/31/17      | B+          | 5,213,436    |
| 14,898                 | Total Media   |                         |              |             | 14,254,640   |
|                        | <b>Metals &amp; Mining</b> 0.1%                               |                         |              |             |              |

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|       |  |        |          |      |           |
|-------|--|--------|----------|------|-----------|
| 823   | John Maneely<br>Company, Term<br>Loan                      | 4.750% | 4/01/17  | BB   | 826,528   |
|       | <b>Multiline Retail 0.1%</b>                               |        |          |      |           |
| 1,800 | Neiman Marcus<br>Group, Inc., Term<br>Loan                 | 4.750% | 5/16/18  | BB-  | 1,780,261 |
|       | <b>Oil, Gas &amp; Consumable Fuels 0.2%</b>                |        |          |      |           |
| 2,902 | CCS Income Trust,<br>Term Loan                             | 3.246% | 11/14/14 | B    | 2,765,954 |
|       | <b>Personal Products 0.1%</b>                              |        |          |      |           |
| 931   | NBTY, Inc., Term<br>Loan B1                                | 4.250% | 10/01/17 | BB-  | 931,582   |
|       | <b>Pharmaceuticals 0.2%</b>                                |        |          |      |           |
| 1,440 | Quintiles<br>Transnational<br>Corporation, Term<br>Loan B  | 5.000% | 6/08/18  | BB-  | 1,433,251 |
| 1,000 | Royalty Pharma<br>Finance Trust,<br>Unsecured Term<br>Loan | 7.750% | 5/15/15  | Baa3 | 1,040,000 |
| 2,440 | Total<br>Pharmaceuticals                                   |        |          |      | 2,473,251 |
|       | <b>Real Estate 0.1%</b>                                    |        |          |      |           |
| 1,673 | iStar Financial, Inc.,<br>Tranche A1                       | 5.000% | 6/28/13  | BB-  | 1,650,743 |
|       | <b>Real Estate Management &amp; Development 0.2%</b>       |        |          |      |           |
| 987   | Capital Automotive<br>LP, Tranche B                        | 5.000% | 3/11/17  | Ba3  | 989,085   |
| 1,575 | LNR Property<br>Corporation, Term<br>Loan                  | 4.750% | 4/29/16  | BB+  | 1,579,922 |
| 1,191 | Realogy Corporation,<br>Delayed Term Loan                  | 4.518% | 10/10/16 | B1   | 1,063,170 |
| 3,753 | Total Real Estate<br>Management &<br>Development           |        |          |      | 3,632,177 |
|       | <b>Road &amp; Rail 0.1%</b>                                |        |          |      |           |
| 1,135 | Swift Transportation<br>Company, Inc., Term<br>Loan        | 6.000% | 12/21/16 | BB-  | 1,144,188 |
|       | <b>Semiconductors &amp; Equipment 0.2%</b>                 |        |          |      |           |
| 1,987 | Freescale<br>Semiconductor, Inc.,<br>Term Loan             | 4.436% | 12/01/16 | B1   | 1,980,526 |
| 998   | NXP Semiconductor<br>LLC, Term Loan                        | 4.500% | 3/04/17  | B-   | 1,003,423 |
| 2,985 | Total<br>Semiconductors &<br>Equipment                     |        |          |      | 2,983,949 |

**Software 0.1%**

|     |                                 |        |         |    |         |
|-----|---------------------------------|--------|---------|----|---------|
| 869 | IPC Systems, Inc.,<br>Term Loan | 2.496% | 6/02/14 | B1 | 849,850 |
|-----|---------------------------------|--------|---------|----|---------|

Nuveen Investments  
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| Principal Amount (000)                                     | Description (1)   | Weighted Average Coupon | Maturity (5) | Ratings (4) | Value              |
|--|---|-------------------------|--------------|-------------|--------------------|
| <b>Specialty Retail 0.7%</b>                               |   |                         |              |             |                    |
| \$ 440   | Toys "R" Us Delaware, Inc., Term Loan                                 | 5.250%                  | 5/17/18      | BB-         | \$ 437,140         |
| 1,723  | Toys "R" Us Delaware, Inc., Term Loan                                 | 6.000%                  | 9/01/16      | BB-         | 1,724,376          |
| 2,244  | Burlington Coat Factory Warehouse Corporation, Term Loan B            | 6.250%                  | 2/23/17      | B-          | 2,242,972          |
| 1,237  | Claire's Stores, Inc., Term Loan B                                    | 3.023%                  | 5/29/14      | B           | 1,129,912          |
| 1,000  | J Crew Group, Term Loan   | 4.750%                  | 3/07/18      | B1          | 963,063            |
| 1,833  | Jo-Ann Stores, Inc., Term Loan  | 4.750%                  | 3/16/18      | B+          | 1,810,416          |
| 971  | Michaels Stores, Inc., Term Loan B1                                   | 2.537%                  | 10/31/13     | B+          | 956,051            |
| 1,306  | Michaels Stores, Inc., Term Loan B2                                   | 4.787%                  | 7/31/16      | B+          | 1,304,005          |
| 10,754   | Total Specialty Retail  |                         |              |             | 10,567,935         |
| <b>Wireless Telecommunication Services 0.1%</b>            |   |                         |              |             |                    |
| 1,928  | Clear Channel Communications, Inc., Tranche B, Term Loan              | 3.836%                  | 1/29/16      | CCC+        | 1,630,108          |
| <b>\$ 106,275</b>  | <b>Total Variable Rate Senior Loan Interests (cost \$103,567,310)</b> |                         |              |             | <b>103,231,046</b> |
| Principal Amount (000)                                     | Description (1)   | Coupon                  | Maturity     | Ratings (4) | Value              |
| <b>Convertible Bonds 10.8% (8.3% of Total Investments)</b> |   |                         |              |             |                    |
| <b>Aerospace &amp; Defense 0.1%</b>                        |   |                         |              |             |                    |
| \$ 500   | Alliant Techsystems Inc., Convertible Bonds                           | 2.750%                  | 9/15/11      | BB-         | \$ 501,875         |
| 920  | L-3 Communications Corporation, Convertible Bond                      | 3.000%                  | 8/01/35      | BB+         | 937,250            |
| 400  | Orbital Sciences Corporation, Convertible Bond                        | 2.438%                  | 1/15/27      | BB-         | 412,000            |
| 1,820  | Total Aerospace & Defense   |                         |              |             | 1,851,125          |

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|  |   |        |          |      |           |
|--|---|--------|----------|------|-----------|
| <b>Auto Components 0.1%</b>                    |   |        |          |      |           |
| 500  | BorgWarner Inc.                                 | 3.500% | 4/15/12  | BBB  | 1,235,000 |
| 250  | TRW Automotive Inc., Convertible Bond, 144A     | 3.500% | 12/01/15 | Ba2  | 528,125   |
| 750  | Total Auto Components                           |        |          |      | 1,763,125 |
| <b>Automobiles 0.1%</b>                        |   |        |          |      |           |
| 900  | Ford Motor Company, Convertible Bonds           | 4.250% | 11/15/16 | Ba3  | 1,542,375 |
| <b>Beverages 0.0%</b>                          |   |        |          |      |           |
| 400  | Molson Coors Brewing Company, Convertible Notes | 2.500% | 7/30/13  | BBB- | 439,000   |
| <b>Biotechnology 0.3%</b>                      |   |        |          |      |           |
| 3,375  | Amgen Inc.                                      | 0.375% | 2/01/13  | A+   | 3,387,656 |
| 600  | BioMarin Pharmaceutical Inc.                    | 1.875% | 4/23/17  | B    | 864,750   |
| 3,975  | Total Biotechnology                             |        |          |      | 4,252,406 |
| <b>Capital Markets 0.2%</b>                    |   |        |          |      |           |
| 950  | Affiliated Managers Group Inc.                  | 3.950% | 8/15/38  | BBB- | 1,054,500 |
| 700  | Ares Capital Corporation, Convertible Bond      | 5.125% | 6/01/16  | BBB  | 707,875   |
| 750  | Jefferies Group Inc., Convertible Bond          | 3.875% | 11/01/29 | BBB  | 750,000   |
| 600  | MF Global Holdings, Convertible Bond            | 1.875% | 2/01/16  | Baa2 | 594,750   |
| 255  | MF Global Limited, Convertible Bonds            | 9.000% | 6/20/38  | Baa2 | 293,888   |
| 3,255  | Total Capital Markets                           |        |          |      | 3,401,013 |
| <b>Commercial Services &amp; Supplies 0.0%</b> |   |        |          |      |           |
| 450  | Covanta Holding Corporation, Convertible Bonds  | 3.250% | 6/01/14  | Ba3  | 511,313   |
| <b>Communications Equipment 0.4%</b>           |   |        |          |      |           |
| 600  | Ciena Corporation, Convertible Bond             | 0.250% | 5/01/13  | B    | 584,250   |
| 950  | Ciena Corporation, Convertible Bond             | 0.875% | 6/15/17  | B    | 803,938   |
| 4,750  | Lucent Technologies Inc., Series B              | 2.875% | 6/15/25  | B1   | 4,631,250 |
| 6,300  | Total Communications Equipment                  |        |          |      | 6,019,438 |





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

Portfolio of INVESTMENTS June 30, 2011 (Unaudited)

| Principal Amount (000) | Description (1)                               | Coupon      | Maturity | Ratings (4) | Value        |
|------------------------|---|-------------|----------|-------------|--------------|
|                        | <b>Computers &amp; Peripherals</b>            | <b>0.8%</b> |          |             |              |
| \$ 1,400               | EMC Corporation, Convertible Bonds, 144A      | 1.750%      | 12/01/11 | A-          | \$ 2,399,250 |
| 700                    | EMC Corporation, Convertible Bonds, 144A      | 1.750%      | 12/01/13 | A-          | 1,226,750    |
| 1,500                  | EMC Corporation, Convertible Bonds            | 1.750%      | 12/01/11 | A-          | 2,570,625    |
| 1,200                  | EMC Corporation, Convertible Bonds            | 1.750%      | 12/01/13 | A-          | 2,103,000    |
| 2,000                  | Sandisk Corporation, Convertible Bond         | 1.000%      | 5/15/13  | BB-         | 1,932,500    |
| 1,161                  | Sandisk Corporation, Convertible Bond         | 1.500%      | 8/15/17  | BB-         | 1,227,758    |
| 7,961                  | Total Computers & Peripherals                 |             |          |             | 11,459,883   |
|                        | <b>Containers &amp; Packaging</b>             | <b>0.1%</b> |          |             |              |
| 950                    | Owens-Brockway Glass Containers               | 3.000%      | 6/01/15  | BB          | 935,750      |
|                        | <b>Diversified Consumer Services</b>          | <b>0.1%</b> |          |             |              |
| 261                    | Coinstar Inc., Convertible Bond               | 4.000%      | 9/01/14  | BB+         | 399,983      |
| 400                    | Sotheby's Holdings Inc., Convertible Bond     | 3.125%      | 6/15/13  | BB          | 562,000      |
| 661                    | Total Diversified Consumer Services           |             |          |             | 961,983      |
|                        | <b>Diversified Financial Services</b>         | <b>0.1%</b> |          |             |              |
| 800                    | NASDAQ Stock Market Inc., Convertible Bond    | 2.500%      | 8/15/13  | BBB         | 803,000      |
| 450                    | PHH Corporation, Convertible Bond             | 4.000%      | 9/01/14  | BB+         | 488,813      |
| 1,250                  | Total Diversified Financial Services          |             |          |             | 1,291,813    |
|                        | <b>Diversified Telecommunication Services</b> | <b>0.1%</b> |          |             |              |
| 915                    | Time Warner Telecom Inc., Convertible Bond    | 2.375%      | 4/01/26  | B-          | 1,122,019    |
|                        | <b>Electrical Equipment</b>                   | <b>0.1%</b> |          |             |              |

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|  |   |        |          |      |           |
|--|---|--------|----------|------|-----------|
| 650  | General Cable Corporation, Convertible Bonds            | 0.875% | 11/15/13 | Ba3  | 702,000   |
| 462  | General Cable Corporation, Convertible Bonds            | 4.500% | 11/15/29 | B    | 635,828   |
| 1,112  | Total Electrical Equipment                              |        |          |      | 1,337,828 |
| <b>Electronic Equipment &amp; Instruments 0.2%</b> |   |        |          |      |           |
| 500  | Anixter International Inc., Convertible Bond            | 1.000% | 2/15/13  | B+   | 593,125   |
| 500  | Itron Inc.  | 2.500% | 8/01/26  | B+   | 501,250   |
| 700  | Tech Data Corporation, Convertible Bonds                | 2.750% | 12/15/26 | BBB- | 728,000   |
| 300  | Vishay Intertechnology Inc., Convertible Bonds          | 2.250% | 11/15/40 | BB+  | 358,875   |
| 2,000  | Total Electronic Equipment & Instruments                |        |          |      | 2,181,250 |
| <b>Energy Equipment &amp; Services 0.6%</b>        |   |        |          |      |           |
| 1,950  | Bristow Group Convertible Bond                          | 3.000% | 6/15/38  | BB   | 2,028,000 |
| 764  | Cameron International Corporation, Convertible Bonds    | 2.500% | 6/15/26  | BBB+ | 1,093,475 |
| 450  | Exterran Holdings Inc., Convertible Bond                | 4.250% | 6/15/14  | B+   | 498,938   |
| 650  | SESI LLC, Convertible Bond, 144A                        | 1.500% | 12/15/26 | BB+  | 659,750   |
| 2,800  | Transocean Inc.   | 1.500% | 12/15/37 | BBB  | 2,796,500 |
| 1,875  | Transocean Inc.   | 1.500% | 12/15/37 | BBB  | 1,837,500 |
| 8,489  | Total Energy Equipment & Services                       |        |          |      | 8,914,163 |
| <b>Food Products 0.3%</b>                          |   |        |          |      |           |
| 400  | Archer Daniels Midland Company, Convertible Bonds, 144A | 0.875% | 2/15/14  | A    | 422,000   |
| 1,000  | Archer Daniels Midland Company, Convertible Bonds       | 0.875% | 2/15/14  | A    | 1,055,000 |
| 450  | Chiquita Brands International Inc., Convertible Bond    | 4.250% | 8/15/16  | B-   | 437,625   |

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|       |   |             |          |     |           |
|-------|---|-------------|----------|-----|-----------|
| 800   | Smithfield Foods Inc.,<br>Convertible Bond          | 4.000%      | 6/30/13  | B+  | 941,000   |
| 950   | Tyson Foods inc.,<br>Convertible Bond               | 3.250%      | 10/15/13 | BB+ | 1,225,500 |
| 3,600 | Total Food Products                                 |             |          |     | 4,081,125 |
|       | <b>Health Care Equipment &amp; Supplies</b>         | <b>0.6%</b> |          |     |           |
| 200   | Beckman Coulter<br>Inc., Convertible<br>Bonds, 144A | 2.500%      | 12/15/36 | BBB | 238,750   |
| 700   | Beckman Coulter<br>Inc., Convertible<br>Bonds       | 2.500%      | 12/15/36 | BBB | 835,625   |
| 1,439 | Hologic Inc.<br>Convertible Bond                    | 2.000%      | 12/15/37 | BB+ | 1,395,830 |

Nuveen Investments  
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| Principal Amount (000) | Description (1)   | Coupon | Maturity | Ratings (4) | Value        |
|------------------------|---|--------|----------|-------------|--------------|
|                        | <b>Health Care Equipment &amp; Supplies (continued)</b>       |        |          |             |              |
| \$ 1,089               | Hologic Inc.<br>Convertible Bond                              | 2.000% | 12/15/37 | BB+         | \$ 1,244,183 |
| 850                    | Kinetic Concepts Inc.,<br>Convertible Bond,<br>144A           | 3.250% | 4/15/15  | BB-         | 1,084,813    |
| 2,750                  | Medtronic, Inc.   | 1.625% | 4/15/13  | AA-         | 2,811,875    |
| 550                    | Teleflex Inc.,<br>Convertible Bond                            | 3.875% | 8/01/17  | BB-         | 633,875      |
| 7,578                  | Total Health Care<br>Equipment & Supplies                     |        |          |             | 8,244,951    |
|                        | <b>Health Care Providers &amp; Services 0.3%</b>              |        |          |             |              |
| 300                    | AmeriGroup<br>Corporation,<br>Convertible Bond                | 2.000% | 5/15/12  | BB+         | 498,375      |
| 300                    | Laboratory<br>Corporation of<br>America Holdings              | 0.000% | 9/11/21  | BBB         | 388,125      |
| 450                    | LifePoint Hospitals,<br>Inc., Convertible Bond                | 3.250% | 8/15/25  | B           | 464,063      |
| 525                    | LifePoint Hospitals,<br>Inc., Convertible<br>Bonds            | 3.500% | 5/15/14  | B           | 561,750      |
| 976                    | Omnicare, Inc.  | 3.750% | 12/15/25 | BB          | 1,301,740    |
| 538                    | Omnicare, Inc.  | 3.250% | 12/15/35 | B+          | 514,463      |
| 300                    | PSS World Medical<br>Inc. Convertible Note,<br>144A           | 3.125% | 8/01/14  | BB          | 429,000      |
| 3,389                  | Total Health Care<br>Providers & Services                     |        |          |             | 4,157,516    |
|                        | <b>Hotels, Restaurants &amp; Leisure 0.2%</b>                 |        |          |             |              |
| 1,100                  | Host Hotels and<br>Resorts Inc.,<br>Convertible Bond,<br>144A | 2.500% | 10/15/29 | BB+         | 1,491,875    |
| 1,150                  | International Game<br>Technology                              | 3.250% | 5/01/14  | BBB         | 1,371,375    |
| 2,250                  | Total Hotels,<br>Restaurants & Leisure                        |        |          |             | 2,863,250    |
|                        | <b>Household Durables 0.2%</b>                                |        |          |             |              |
| 911                    | D.R. Horton, Inc.   | 2.000% | 5/15/14  | BB-         | 1,008,933    |
| 750                    | Lennar Corporation,<br>144A                                   | 2.750% | 12/15/20 | B+          | 801,563      |
| 361                    | Lennar Corporation  | 2.000% | 12/01/20 | B+          | 362,354      |
| 2,022                  | Total Household<br>Durables                                   |        |          |             | 2,172,850    |
|                        | <b>Independent Power Producers &amp; Energy Traders 0.1%</b>  |        |          |             |              |
| 450                    |   | 4.250% | 6/01/14  | BBB-        | 744,750      |

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Allegheny  
Technologies Inc.,  
Convertible Bond

|       |  |             |          |      |           |
|-------|--|-------------|----------|------|-----------|
|       | <b>Industrial Conglomerates</b>                | <b>0.1%</b> |          |      |           |
| 850   | Textron Inc.                                   | 4.500%      | 5/01/13  | BBB- | 1,588,438 |
|       | <b>Insurance</b>                               | <b>0.1%</b> |          |      |           |
| 450   | CNO Financial Group Inc., Convertible Bond     | 7.000%      | 12/30/16 | B    | 723,375   |
| 750   | Old Republic International Corporation         | 8.000%      | 5/15/12  | BBB+ | 840,938   |
| 1,200 | Total Insurance                                |             |          |      | 1,564,313 |
|       | <b>Internet &amp; Catalog Retail</b>           | <b>0.1%</b> |          |      |           |
| 650   | Priceline.com Inc., Convertible Bond           | 1.250%      | 3/15/15  | BBB- | 1,152,938 |
|       | <b>Internet Software &amp; Services</b>        | <b>0.2%</b> |          |      |           |
| 1,050 | Equinix Inc., Convertible Bond                 | 3.000%      | 10/15/14 | B-   | 1,172,063 |
| 850   | Equinix Inc.                                   | 4.750%      | 6/15/16  | B-   | 1,200,625 |
| 1,900 | Total Internet Software & Services             |             |          |      | 2,372,688 |
|       | <b>IT Services</b>                             | <b>0.0%</b> |          |      |           |
| 250   | Macrovision Corporation, Convertible Bonds     | 2.625%      | 8/15/11  | BB-  | 507,813   |
|       | <b>Life Sciences Tools &amp; Services</b>      | <b>0.1%</b> |          |      |           |
| 550   | Charles River Laboratories International, Inc. | 2.250%      | 6/15/13  | BB+  | 576,813   |
| 750   | Invitrogen Corporation, Convertible Bond       | 1.500%      | 2/15/24  | BBB  | 856,875   |
| 1,300 | Total Life Sciences Tools & Services           |             |          |      | 1,433,688 |
|       | <b>Machinery</b>                               | <b>0.4%</b> |          |      |           |
| 1,200 | Danaher Corporation, Convertible Bonds         | 0.000%      | 1/22/21  | A+   | 1,846,500 |
| 500   | Ingersoll Rand                                 | 4.500%      | 4/15/12  | BBB+ | 1,274,375 |

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

Portfolio of INVESTMENTS June 30, 2011 (Unaudited)

| Principal Amount (000) | Description (1)   | Coupon | Maturity | Ratings (4) | Value            |
|------------------------|---|--------|----------|-------------|------------------|
|                        | <b>Machinery (continued)</b>  |        |          |             |                  |
| \$ 650                 | Navistar International Corporation, Convertible Bond                                      | 3.000% | 10/15/14 | B1          | \$ 850,688       |
| 250                    | Terex Corporation   | 4.000% | 6/01/15  | B           | 469,375          |
| 600                    | Trinity Industries Inc., Convertible Bonds  | 3.875% | 6/01/36  | Ba2         | 626,250          |
| 3,200                  | <b>Total Machinery</b>  |        |          |             | <b>5,067,188</b> |
|                        | <b>Media 0.6%</b>   |        |          |             |                  |
| 1,300                  | Interpublic Group Companies Inc., Convertible Notes                                       | 4.250% | 3/15/23  | BB+         | 1,486,875        |
| 1,061                  | Liberty Media Corporation, Senior Debentures, Exchangeable for PCS Common Stock, Series 1 | 4.000% | 11/15/29 | BB-         | 618,033          |
| 3,100                  | Liberty Media Corporation   | 3.125% | 3/30/23  | BB-         | 3,700,625        |
| 1,050                  | Omnicom Group Inc., Convertible Bond  | 0.000% | 7/01/38  | BBB+        | 1,156,313        |
| 800                    | Omnicom Group, Inc.   | 0.000% | 7/31/32  | BBB+        | 836,000          |
| 965                    | XM Satellite Radio Inc., 144A   | 7.000% | 12/01/14 | BB-         | 1,418,550        |
| 8,276                  | <b>Total Media</b>  |        |          |             | <b>9,216,396</b> |
|                        | <b>Metals &amp; Mining 0.8%</b>   |        |          |             |                  |
| 750                    | Alcoa Inc., Convertible Bond  | 5.250% | 3/15/14  | BBB-        | 1,902,188        |
| 3,450                  | First Uranium Corporation   | 4.250% | 6/30/12  | N/R         | 2,736,534        |
| 3,000                  | Gold Reserve, Inc., Convertible Bonds   | 5.500% | 6/15/22  | N/R         | 2,265,000        |
| 250                    | Newmont Mining Corp., Senior Convertible Note   | 1.625% | 7/15/17  | BBB+        | 336,250          |
| 650                    | Newmont Mining Corporation, 144A  | 1.625% | 7/15/17  | BBB+        | 874,250          |
| 400                    | Newmont Mining Corporation  | 3.000% | 2/15/12  | BBB+        | 490,000          |
| 900                    |   | 1.250% | 7/15/14  | BBB+        | 1,172,250        |

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|        |  |        |          |      |  |            |
|--------|--|--------|----------|------|--|------------|
|        | Newmont Mining Corporation                                 |        |          |      |  |            |
| 350    | Steel Dynamics, Inc.                                       | 5.125% | 6/15/14  | BB+  |  | 417,375    |
| 900    | United States Steel Corporation                            | 4.000% | 5/15/14  | BB   |  | 1,429,875  |
| 10,650 | Total Metals & Mining                                      |        |          |      |  | 11,623,722 |
|        | <b>Multiline Retail 0.0%</b>                               |        |          |      |  |            |
| 450    | Saks, Inc.,<br>Convertible Bonds                           | 2.000% | 3/15/24  | BB-  |  | 469,125    |
|        | <b>Multi-Utilities 0.1%</b>                                |        |          |      |  |            |
| 700    | CMS Energy Corporation,<br>Convertible Bonds               | 2.875% | 12/01/24 | BB+  |  | 1,074,500  |
|        | <b>Oil, Gas &amp; Consumable Fuels 0.6%</b>                |        |          |      |  |            |
| 550    | Alpha Natural Resources Inc.,<br>Convertible Bond          | 2.375% | 4/15/15  | B+   |  | 643,500    |
| 600    | Chesapeake Energy Corporation,<br>Convertible Bonds        | 2.750% | 11/15/35 | BB+  |  | 663,750    |
| 1,461  | Chesapeake Energy Corporation,<br>Convertible Bonds        | 2.500% | 5/15/37  | BB+  |  | 1,537,703  |
| 1,050  | Massey Energy Company,<br>Convertible Bond                 | 3.250% | 8/01/15  | BB-  |  | 1,114,313  |
| 1,150  | Peabody Energy Corp., Convertible Bond                     | 4.750% | 12/15/66 | Ba3  |  | 1,405,875  |
| 700    | Pioneer Natural Resources Company,<br>Convertible Bond     | 2.875% | 1/15/38  | BB+  |  | 1,083,250  |
| 2,246  | USEC Inc.,<br>Convertible Bond                             | 3.000% | 10/01/14 | Caa2 |  | 1,611,505  |
| 7,757  | Total Oil, Gas & Consumable Fuels                          |        |          |      |  | 8,059,896  |
|        | <b>Personal Products 0.1%</b>                              |        |          |      |  |            |
| 950    | RadioShack Corporation,<br>Convertible Bond                | 2.500% | 8/01/13  | Ba2  |  | 948,813    |
|        | <b>Pharmaceuticals 0.2%</b>                                |        |          |      |  |            |
| 961    | Mylan Labs, Inc.,<br>Convertible Bonds,<br>144A            | 3.750% | 9/15/15  | BB   |  | 1,889,566  |
| 750    | Mylan Labs, Inc.,<br>Convertible Bonds                     | 1.250% | 3/15/12  | BB   |  | 834,375    |
| 450    | Teva Pharmaceutical Finance Company LLC, Convertible Bonds | 0.250% | 2/01/26  | A-   |  | 502,313    |
| 2,161  |  |        |          |      |  | 3,226,254  |



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Total  
Pharmaceuticals

**Real Estate 0.8%**

|       |   |        |          |      |           |
|-------|---|--------|----------|------|-----------|
| 1,350 | Boston Properties<br>Limited Partnership,<br>Convertible Bonds,<br>144A | 3.625% | 2/15/14  | A-   | 1,500,188 |
| 950   | Boston Properties<br>Limited Partnership,<br>Convertible Bonds,<br>144A | 2.875% | 2/15/37  | A-   | 952,375   |
| 250   | Boston Properties<br>Limited Partnership,<br>Convertible Bonds          | 2.875% | 2/15/37  | A2   | 250,625   |
| 450   | Duke Realty<br>Corporation, Series<br>D, 144A                           | 3.750% | 12/01/11 | BBB- | 454,500   |

Nuveen Investments

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| Principal Amount (000) | Description (1)                                       | Coupon | Maturity | Ratings | Value      |
|------------------------|---|--------|----------|---------|------------|
|                        | <b>Real Estate (continued)</b>                        |        |          |         |            |
| \$ 600                 | ERP Operating LP                                      | 3.850% | 8/15/26  | BBB+    | \$ 614,220 |
| 750                    | Health Care REIT, Inc., Convertible Bonds             | 3.000% | 12/01/29 | Baa2    | 840,938    |
| 1,200                  | Host Hotels and Resorts Inc., Convertible Bond, 144A  | 2.625% | 4/15/27  | BB+     | 1,200,000  |
| 750                    | Istar Financial Inc., Convertible Bond                | 0.805% | 10/01/12 | B+      | 675,000    |
| 600                    | National Retail Properties Inc., Convertible Bonds    | 5.125% | 6/15/28  | BBB     | 666,000    |
| 550                    | Prologis Inc., Convertible Bonds                      | 3.250% | 3/15/15  | BBB-    | 629,063    |
| 1,500                  | Prologis Inc., Convertible Bonds                      | 2.250% | 4/01/37  | BBB-    | 1,494,375  |
| 400                    | Rayonier Trust Holdings Inc., Convertible Bond        | 3.750% | 10/15/12 | BBB+    | 490,000    |
| 400                    | Ventas Inc., Convertible Bond, 144A                   | 3.875% | 11/15/11 | BBB-    | 495,499    |
| 450                    | Vornado Realty, Convertible Bond                      | 3.875% | 4/15/25  | BBB     | 507,937    |
| 10,200                 | Total Real Estate                                     |        |          |         | 10,770,720 |
|                        | <b>Road &amp; Rail 0.1%</b>                           |        |          |         |            |
| 649                    | Hertz Global Holdings Inc., Convertible Bond          | 5.250% | 6/01/14  | B-      | 1,322,337  |
|                        | <b>Semiconductors &amp; Equipment 0.9%</b>            |        |          |         |            |
| 2,498                  | Advanced Micro Devices, Inc., Convertible Bonds, 144A | 6.000% | 5/01/15  | B+      | 2,532,347  |
| 924                    | Advanced Micro Devices, Inc., Convertible Bonds       | 5.750% | 8/15/12  | B+      | 947,099    |
| 1,800                  | Intel Corporation, Convertible Bond                   | 2.950% | 12/15/35 | A-      | 1,860,749  |
| 2,850                  | Intel Corporation, Convertible Bond                   | 3.250% | 8/01/39  | A2      | 3,476,999  |
| 2,150                  | Micron Technology, Inc.                               | 1.875% | 6/01/14  | BB-     | 2,096,249  |
| 1,000                  | ON Semiconductor Corporation                          | 2.625% | 12/15/26 | BB      | 1,211,249  |
| 450                    |   | 3.125% | 3/15/37  | BB+     | 570,374    |

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|                                   |   |               |                 |                        |    |                    |
|-----------------------------------|---|---------------|-----------------|------------------------|----|--------------------|
|                                   | Xilinx Inc.,<br>Convertible Bond,<br>144A                   |               |                 |                        |    |                    |
| 850                               | Xilinx Inc.,<br>Convertible Bond                            | 3.125%        | 3/15/37         | BB+                    |    | 1,077,374          |
| 12,522                            | Total<br>Semiconductors &<br>Equipment                      |               |                 |                        |    | 13,772,440         |
|                                   | <b>Software 0.2%</b>  |               |                 |                        |    |                    |
| 950                               | Microsoft<br>Corporation,<br>Convertible Bond,<br>144A      | 0.000%        | 6/15/13         | AAA                    |    | 971,374            |
| 1,750                             | Symantec<br>Corporation,<br>Convertible Bond                | 1.000%        | 6/15/13         | BBB                    |    | 2,126,249          |
| 2,700                             | Total Software  |               |                 |                        |    | 3,097,623          |
|                                   | <b>Specialty Retail 0.1%</b>                                |               |                 |                        |    |                    |
| 700                               | Best Buy Co., Inc.  | 2.250%        | 1/15/22         | Baa3                   |    | 705,249            |
|                                   | <b>Textiles, Apparel &amp; Luxury Goods 0.1%</b>            |               |                 |                        |    |                    |
| 850                               | Iconix Brand Group,<br>Inc., Convertible<br>Notes, 144A     | 1.875%        | 6/30/12         | B+                     |    | 890,374            |
|                                   | <b>Trading Companies &amp; Distributors 0.1%</b>            |               |                 |                        |    |                    |
| 400                               | United Rentals Inc.,<br>Convertible Bonds                   | 4.000%        | 11/15/15        | B                      |    | 957,999            |
| 386                               | WESCO<br>International Inc.,<br>Convertible Bond            | 6.000%        | 9/15/29         | B                      |    | 802,879            |
| 786                               | Total Trading<br>Companies &<br>Distributors                |               |                 |                        |    | 1,760,878          |
|                                   | <b>Wireless Telecommunication Services 0.1%</b>             |               |                 |                        |    |                    |
| 1,250                             | Liberty Media<br>Corporation,<br>Convertible Bonds          | 3.750%        | 2/15/30         | BB-                    |    | 698,437            |
| <b>\$ 130,428</b>                 | <b>Total Convertible<br/>Bonds (cost<br/>\$136,992,584)</b> |               |                 |                        |    | <b>151,572,756</b> |
| <b>Principal<br/>Amount (000)</b> | <b>Description (1)</b>                                      | <b>Coupon</b> | <b>Maturity</b> | <b>Ratings<br/>(4)</b> |    | <b>Value</b>       |
|                                   | <b>Corporate Bonds 11.9% (9.1% of Total Investments)</b>    |               |                 |                        |    |                    |
|                                   | <b>Aerospace &amp; Defense 0.0%</b>                         |               |                 |                        |    |                    |
| \$ 333                            | Hexcel Corporation,<br>Term Loan                            | 6.750%        | 2/01/15         | BB+                    | \$ | 338,828            |
|                                   | <b>Airlines 0.1%</b>  |               |                 |                        |    |                    |
| 900                               | United Airlines Inc.,<br>144A                               | 12.000%       | 11/01/13        | B3                     |    | 965,250            |



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

Portfolio of INVESTMENTS June 30, 2011 (Unaudited)

| Principal Amount (000) | Description (1)                                    | Coupon      | Maturity | Ratings (4) | Value        |
|------------------------|--|-------------|----------|-------------|--------------|
|                        | <b>Auto Components</b>                             | <b>0.2%</b> |          |             |              |
| \$ 1,200               | Cooper Standard<br>Automotive                      | 8.500%      | 5/01/18  | B+          | \$ 1,266,000 |
| 1,800                  | Titan Wheels<br>International Inc.,<br>144A        | 7.875%      | 10/01/17 | B+          | 1,881,000    |
| 3,000                  | Total Auto<br>Components                           |             |          |             | 3,147,000    |
|                        | <b>Biotechnology</b>                               | <b>0.3%</b> |          |             |              |
| 1,200                  | Angiotech<br>Pharmaceuticals Inc.                  | 4.004%      | 12/01/13 | N/R         | 1,068,000    |
| 2,650                  | Gilead Sciences Inc.,<br>Convertible Bonds,<br>(3) | 1.625%      | 5/01/16  | A-          | 3,070,688    |
| 3,850                  | Total Biotechnology                                |             |          |             | 4,138,688    |
|                        | <b>Building Products</b>                           | <b>0.0%</b> |          |             |              |
| 540                    | Libbey Glass Inc.                                  | 10.000%     | 2/15/15  | B           | 585,900      |
|                        | <b>Capital Markets</b>                             | <b>0.1%</b> |          |             |              |
| 950                    | Ares Capital<br>Corporation,<br>Convertible Bond   | 5.750%      | 2/01/16  | BBB         | 997,500      |
|                        | <b>Chemicals</b>                                   | <b>0.5%</b> |          |             |              |
| 2,850                  | Hexion US Finance<br>Corporation                   | 8.875%      | 2/01/18  | B3          | 2,964,000    |
| 1,200                  | NOVA Chemicals<br>Corporation                      | 8.625%      | 11/01/19 | Ba2         | 1,336,500    |
| 450                    | Phibro Animal Health<br>Corporation, 144A          | 9.250%      | 7/01/18  | B-          | 474,750      |
| 2,100                  | Rockwood<br>Specialties Group<br>Inc., Series WI   | 7.500%      | 11/15/14 | B+          | 2,147,250    |
| 6,600                  | Total Chemicals                                    |             |          |             | 6,922,500    |
|                        | <b>Commercial Banks</b>                            | <b>0.9%</b> |          |             |              |
| 300                    | Ally Financial Inc.                                | 8.000%      | 3/15/20  | B+          | 318,750      |
| 1,400                  | Den Norske Bank                                    | 0.875%      | 2/18/35  | Baa1        | 840,000      |
| 1,400                  | Den Norske Bank                                    | 0.657%      | 2/24/37  | Baa1        | 854,000      |
| 2,915                  | Groupe BCPE  | 3.800%      | 12/30/49 | BBB+        | 2,009,018    |
| 7,076                  | LBG Capital I PLC,<br>144A                         | 7.875%      | 11/01/20 | BB          | 6,616,060    |
| 2,900                  | Lloyds Banking<br>Group LBG Capital 1,             | 8.000%      | 6/15/20  | BB-         | 2,595,500    |

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|        |   |             |          |      |            |
|--------|---|-------------|----------|------|------------|
|        | 144A                                      |             |          |      |            |
|        | Total Commercial                          |             |          |      |            |
| 15,991 | Banks                                     |             |          |      | 13,233,328 |
|        | <b>Commercial Services &amp; Supplies</b> | <b>0.3%</b> |          |      |            |
|        | Avis Budget Car                           |             |          |      |            |
| 1,200  | Rental                                    | 8.250%      | 1/15/19  | B    | 1,215,000  |
|        | International Lease                       |             |          |      |            |
|        | Finance Corporation,                      |             |          |      |            |
| 1,500  | 144A                                      | 8.750%      | 3/15/17  | BBB- | 1,640,625  |
|        | McJunkin Red Man                          |             |          |      |            |
| 600    | Corporation, 144A                         | 9.500%      | 12/15/16 | B-   | 610,500    |
| 1,200  | Ticketmaster                              | 10.750%     | 8/01/16  | B    | 1,308,000  |
|        | Total Commercial                          |             |          |      |            |
| 4,500  | Services & Supplies                       |             |          |      | 4,774,125  |
|        | <b>Communications Equipment</b>           | <b>0.2%</b> |          |      |            |
| 1,800  | Avaya Inc., 144A                          | 7.000%      | 4/01/19  | B1   | 1,741,500  |
| 450    | Avaya Inc.                                | 10.125%     | 11/01/15 | CCC+ | 462,375    |
|        | IntelSat Bermuda                          |             |          |      |            |
| 1,200  | Limited                                   | 11.250%     | 2/04/17  | CCC+ | 1,288,500  |
|        | Total                                     |             |          |      |            |
| 3,450  | Communications                            |             |          |      | 3,492,375  |
|        | Equipment                                 |             |          |      |            |
|        | <b>Consumer Finance</b>                   | <b>0.1%</b> |          |      |            |
| 900    | Ally Financial Inc.                       | 7.500%      | 9/15/20  | B+   | 940,500    |
|        | <b>Containers &amp; Packaging</b>         | <b>0.1%</b> |          |      |            |
|        | Boise Paper                               |             |          |      |            |
| 600    | Holdings Company                          | 8.000%      | 4/01/20  | BB   | 630,000    |
|        | <b>Diversified Financial Services</b>     | <b>0.1%</b> |          |      |            |
| 950    | CIT Group Inc.                            | 7.000%      | 5/01/17  | B+   | 947,625    |
|        | Fortis Hybrid                             |             |          |      |            |
| 200    | Financing                                 | 8.250%      | 8/27/49  | BBB  | 193,000    |
|        | Total Diversified                         |             |          |      |            |
| 1,150  | Financial Services                        |             |          |      | 1,140,625  |

| Principal Amount (000) | Description (1)                               | Coupon  | Maturity    | Ratings (4) | Value        |
|------------------------|---|---------|-------------|-------------|--------------|
|                        | <b>Diversified Telecommunication Services</b> |         | <b>0.4%</b> |             |              |
| \$ 1,200               | Cequel Communication Holdings I, 144A         | 8.625%  | 11/15/17    | B-          | \$ 1,248,000 |
| 350                    | Insight Communications, 144A                  | 9.375%  | 7/15/18     | B-          | 384,125      |
| 1,200                  | IntelSat Jackson Holding, 144A                | 7.250%  | 10/15/20    | B           | 1,194,000    |
| 1,200                  | Windstream Corporation                        | 7.875%  | 11/01/17    | Ba3         | 1,273,500    |
| 1,000                  | Windstream Corporation                        | 7.500%  | 4/01/23     | Ba3         | 1,000,000    |
| 4,950                  | Total Diversified Telecommunication Services  |         |             |             | 5,099,625    |
|                        | <b>Electric Utilities</b>                     |         | <b>0.6%</b> |             |              |
| 600                    | Calpine Corporation, 144A                     | 7.875%  | 7/31/20     | B+          | 627,000      |
| 900                    | Energy Future Holdings                        | 10.250% | 1/15/20     | B-          | 955,314      |
| 6,400                  | WPS Resource Corporation                      | 6.110%  | 12/01/16    | Baa2        | 6,328,000    |
| 7,900                  | Total Electric Utilities                      |         |             |             | 7,910,314    |
|                        | <b>Electrical Equipment</b>                   |         | <b>0.1%</b> |             |              |
| 1,200                  | Kemet Corporation                             | 10.500% | 5/01/18     | B+          | 1,326,000    |
|                        | <b>Electronic Equipment &amp; Instruments</b> |         | <b>0.0%</b> |             |              |
| 450                    | Amkor Technology Inc.                         | 7.375%  | 5/01/18     | BB          | 457,313      |
|                        | <b>Food &amp; Staples Retailing</b>           |         | <b>0.5%</b> |             |              |
| 5,450                  | CVS Caremark Corporation                      | 6.302%  | 6/01/37     | BBB-        | 5,306,938    |
| 1,200                  | Stater Brothers Holdings Inc.                 | 7.375%  | 11/15/18    | B+          | 1,245,000    |
| 6,650                  | Total Food & Staples Retailing                |         |             |             | 6,551,938    |
|                        | <b>Food Products</b>                          |         | <b>0.4%</b> |             |              |
| 1,200                  | Dole Foods Company, 144A                      | 8.000%  | 10/01/16    | B+          | 1,257,000    |
| 2,700                  | Dole Foods Company                            | 8.750%  | 7/15/13     | B-          | 2,936,250    |
| 1,200                  | JBS USA LLC                                   | 7.250%  | 6/01/21     | BB          | 1,167,000    |
| 5,100                  | Total Food Products                           |         |             |             | 5,360,250    |
|                        | <b>Health Care Equipment &amp; Supplies</b>   |         | <b>0.0%</b> |             |              |
| 500                    | Biomet Inc.                                   | 10.000% | 10/15/17    | B-          | 545,000      |
|                        | <b>Health Care Providers &amp; Services</b>   |         | <b>0.7%</b> |             |              |
| 600                    | Aurora Diagnostics Holdings LLC, 144A         | 10.750% | 1/15/18     | B3          | 621,000      |

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|        |   |         |          |      |            |
|--------|---|---------|----------|------|------------|
| 450    | Capella Healthcare Inc., 144A                 | 9.250%  | 7/01/17  | B    | 474,750    |
| 2,000  | Community Health Systems, Inc.                | 8.875%  | 7/15/15  | B    | 2,060,000  |
| 1,000  | HCA Inc.                                      | 9.250%  | 11/15/16 | BB-  | 1,061,250  |
| 1,800  | HCA Inc.                                      | 8.500%  | 4/15/19  | BB   | 1,989,000  |
| 2,140  | Select Medical Corporation                    | 7.625%  | 2/01/15  | CCC+ | 2,118,600  |
| 1,800  | Select Medical Corporation                    | 6.211%  | 9/15/15  | CCC+ | 1,719,000  |
| 9,790  | Total Health Care Providers & Services        |         |          |      | 10,043,600 |
|        | <b>Hotels, Restaurants &amp; Leisure 0.8%</b> |         |          |      |            |
| 1,200  | CCM Merger Inc., 144A                         | 8.000%  | 8/01/13  | CCC+ | 1,179,000  |
| 1,200  | GWR Operating Partnership                     | 10.875% | 4/01/17  | BB-  | 1,299,000  |
| 2,250  | Harrah's Operating Company, Inc.              | 11.250% | 6/01/17  | B    | 2,483,438  |
| 900    | Landry's Restaurants Inc.                     | 11.625% | 12/01/15 | B    | 963,000    |
| 300    | MGM Resorts International                     | 9.000%  | 3/15/20  | Ba3  | 328,500    |
| 600    | Peninsula Gaming LLC                          | 8.375%  | 8/15/15  | BB   | 630,000    |
| 600    | Penn National Gaming Inc.                     | 8.750%  | 8/15/19  | BB-  | 652,500    |
| 1,200  | Pinnacle Entertainment Inc.                   | 8.750%  | 5/15/20  | B    | 1,257,000  |
| 1,750  | Seminole Hard Rock Entertainment, Inc., 144A  | 2.752%  | 3/15/14  | BB   | 1,636,250  |
| 600    | Universal City Development Partners           | 8.875%  | 11/15/15 | Baa2 | 667,500    |
| 10,600 | Total Hotels, Restaurants & Leisure           |         |          |      | 11,096,188 |

Nuveen Investments

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

Portfolio of INVESTMENTS June 30, 2011 (Unaudited)

| Principal Amount (000) | Description (1)   | Coupon      | Maturity | Ratings (4) | Value        |
|------------------------|---|-------------|----------|-------------|--------------|
|                        | <b>Household Products</b>                               | <b>0.1%</b> |          |             |              |
| \$ 1,650               | Central Garden & Pet Company, Senior Subordinate Notes  | 8.250%      | 3/01/18  | B+          | \$ 1,703,625 |
|                        | <b>Independent Power Producers &amp; Energy Traders</b> | <b>0.1%</b> |          |             |              |
| 1,000                  | NRG Energy Inc.   | 7.375%      | 1/15/17  | BB-         | 1,047,500    |
|                        | <b>Industrial Conglomerates</b>                         | <b>0.0%</b> |          |             |              |
| 300                    | Reynolds Group, 144A                                    | 9.000%      | 4/15/19  | B-          | 296,250      |
|                        | <b>Insurance</b>  | <b>0.7%</b> |          |             |              |
| 10,000                 | QBE Capital Funding Trust II, 144A                      | 7.250%      | 5/24/41  | BBB+        | 10,033,740   |
|                        | <b>IT Services</b>                                      | <b>0.7%</b> |          |             |              |
| 300                    | Fidelity National Information Services Inc.             | 7.875%      | 7/15/20  | Ba2         | 318,375      |
| 2,350                  | First Data Corporation, 144A                            | 7.375%      | 6/15/19  | B+          | 2,367,625    |
| 1,800                  | First Data Corporation, 144A                            | 8.875%      | 8/15/20  | B+          | 1,921,500    |
| 1,400                  | First Data Corporation                                  | 10.550%     | 9/24/15  | B-          | 1,452,596    |
| 600                    | First Data Corporation                                  | 9.875%      | 9/24/15  | B-          | 616,500      |
| 1,600                  | First Data Corporation                                  | 11.250%     | 3/31/16  | CCC+        | 1,576,000    |
| 600                    | ManTech International Company                           | 7.250%      | 4/15/18  | BB+         | 627,000      |
| 1,050                  | Seagate HDD Cayman                                      | 6.875%      | 5/01/20  | BB+         | 1,042,125    |
| 600                    | Sungard Data Systems Inc.                               | 7.625%      | 11/15/20 | B           | 606,000      |
| 10,300                 | Total IT Services                                       |             |          |             | 10,527,721   |
|                        | <b>Machinery</b>  | <b>0.0%</b> |          |             |              |
| 400                    | AGCO Corporation, Convertible Bond                      | 1.250%      | 12/15/36 | BB+         | 536,000      |
|                        | <b>Media</b>  | <b>0.4%</b> |          |             |              |
| 600                    | Allbritton Communications Company, 144A                 | 8.000%      | 5/15/18  | B           | 610,500      |

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|       |   |         |          |      |           |
|-------|---|---------|----------|------|-----------|
| 2,000 | AMC Entertainment Inc.                      | 8.000%  | 3/01/14  | CCC+ | 2,005,000 |
| 450   | Cablevision Systems Corporation             | 7.750%  | 4/15/18  | B+   | 479,813   |
| 300   | Cablevision Systems Corporation             | 8.000%  | 4/15/20  | B+   | 321,750   |
| 1,050 | Clear Channel Communications, Inc.          | 10.750% | 8/01/16  | CCC- | 947,625   |
| 300   | Clear Channel Communications, Inc., 144A    | 6.875%  | 6/15/18  | CCC- | 199,500   |
| 450   | Clear Channel Worldwide Holdings Inc.       | 9.250%  | 12/15/17 | B    | 490,500   |
| 300   | NexStar Mission Broadcast                   | 8.875%  | 4/15/17  | B    | 315,750   |
| 900   | Nielsen Finance LLC Co                      | 7.750%  | 10/15/18 | B+   | 945,000   |
| 6,350 | Total Media                                 |         |          |      | 6,315,438 |
|       | <b>Metals &amp; Mining 0.4%</b>             |         |          |      |           |
| 900   | Essar Steel Algoma Inc., 144A               | 9.375%  | 3/15/15  | B+   | 902,250   |
| 5,200 | MagIndustries Corporation, (10)             | 11.000% | 12/14/12 | N/R  | 5,050,417 |
| 6,100 | Total Metals & Mining                       |         |          |      | 5,952,667 |
|       | <b>Multiline Retail 0.1%</b>                |         |          |      |           |
| 1,200 | Sprectum Brands Inc., 144A                  | 9.500%  | 6/15/18  | B1   | 1,314,000 |
|       | <b>Multi-Utilities 0.1%</b>                 |         |          |      |           |
| 1,200 | Bon-Ton Department Stores Inc.              | 10.250% | 3/15/14  | B-   | 1,200,000 |
|       | <b>Municipal 0.1%</b>                       |         |          |      |           |
| 600   | Tops Markets                                | 10.125% | 10/15/15 | B    | 636,750   |
|       | <b>Oil, Gas &amp; Consumable Fuels 0.9%</b> |         |          |      |           |
| 1,500 | Alta Mesa Holdings Finance, 144A            | 9.625%  | 10/15/18 | B    | 1,500,000 |
| 1,200 | Arch Coal Inc., 144A                        | 7.250%  | 6/15/21  | B+   | 1,201,500 |
| 2,400 | Chaparral Energy Inc.                       | 8.875%  | 2/01/17  | B-   | 2,484,000 |
| 600   | CONSOL Energy Inc.                          | 8.000%  | 4/01/17  | BB   | 654,000   |
| 600   | CONSOL Energy Inc.                          | 8.250%  | 4/01/20  | BB   | 654,000   |

| Principal Amount (000)                             | Description (1)                                   | Coupon  | Maturity | Ratings (4) | Value      |
|--|---|---------|----------|-------------|------------|
| <b>Oil, Gas &amp; Consumable Fuels (continued)</b> |   |         |          |             |            |
| \$ 700   | Energy XXI Gulf Coast Inc., 144A                  | 7.750%  | 6/15/19  | B           | \$ 696,500 |
| 1,200  | Genesis Energy LP, 144A                           | 7.875%  | 12/15/18 | B+          | 1,194,000  |
| 1,200  | Hilcorp Energy I LP/Hilcorp Finance Company, 144A | 7.625%  | 4/15/21  | BB-         | 1,254,000  |
| 450  | Western Refining Inc., 144A                       | 10.750% | 6/15/14  | B           | 481,500    |
| 1,050  | Western Refining Inc.                             | 11.250% | 6/15/17  | B           | 1,181,250  |
| 1,500  | Whiting Petroleum Corporation                     | 7.000%  | 2/01/14  | BB          | 1,612,500  |
| 12,400   | Total Oil, Gas & Consumable Fuels                 |         |          |             | 12,913,250 |
| <b>Paper &amp; Forest Products 0.0%</b>            |   |         |          |             |            |
| 650  | Catalyst Paper Corporation, 144A                  | 11.000% | 12/15/16 | B3          | 555,750    |
| <b>Personal Products 0.2%</b>                      |   |         |          |             |            |
| 1,800  | Prestige Brands Inc.                              | 8.250%  | 4/01/18  | B           | 1,885,500  |
| 600  | Revlon Consumer Products                          | 9.750%  | 11/15/15 | B           | 645,000    |
| 2,400  | Total Personal Products                           |         |          |             | 2,530,500  |
| <b>Pharmaceuticals 0.2%</b>                        |   |         |          |             |            |
| 900  | Mylan Inc., 144A                                  | 7.875%  | 7/15/20  | BB          | 987,750    |
| 1,800  | Warner Chilcott Company LLC, 144A                 | 7.750%  | 9/15/18  | BB          | 1,815,750  |
| 2,700  | Total Pharmaceuticals                             |         |          |             | 2,803,500  |
| <b>Real Estate 0.1%</b>                            |   |         |          |             |            |
| 1,200  | Entertainment Properties Trust                    | 7.750%  | 7/15/20  | Baa3        | 1,353,000  |
| <b>Road &amp; Rail 0.1%</b>                        |   |         |          |             |            |
| 900  | Avis Budget Car Rental                            | 9.625%  | 3/15/18  | B           | 960,750    |
| <b>Semiconductors &amp; Equipment 0.2%</b>         |   |         |          |             |            |
| 2,000  | Freescale Semiconductor Inc.                      | 9.250%  | 4/15/18  | B1          | 2,155,000  |
| 261  | NXP BV  | 3.028%  | 10/15/13 | B-          | 259,695    |
| 2,261  | Total Semiconductors & Equipment                  |         |          |             | 2,414,695  |
| <b>Software 0.1%</b>                               |   |         |          |             |            |
| 1,000  | SoftBrands Inc/Atlantis, 144A,                    | 11.500% | 7/15/18  | Caa1        | 921,430    |

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| WI/DD   |   |         |          |      |  |                    |
|---|---|---------|----------|------|--|--------------------|
| <b>Specialty Retail 0.5%</b>                    |   |         |          |      |  |                    |
|   | Brookstone  |         |          |      |  |                    |
| 1,154   | Company Inc.                                      | 13.000% | 10/15/14 | CCC+ |  | 978,015            |
| 1,350   | Claire's Stores, Inc.                             | 9.250%  | 6/01/15  | CCC  |  | 1,302,750          |
| 1,200   | Claire's Stores, Inc.                             | 10.500% | 6/01/17  | CCC  |  | 1,131,000          |
| 300   | Express LLC                                       | 8.750%  | 3/01/18  | B+   |  | 324,000            |
| 1,200   | Toys "R" Us, Inc.                                 | 7.375%  | 10/15/18 | B3   |  | 1,165,500          |
|   | Toys "R" Us Property Company II LLC               |         |          |      |  |                    |
| 1,500   |   | 8.500%  | 12/01/17 | Ba1  |  | 1,567,500          |
| 6,704   | Total Specialty Retail                            |         |          |      |  | 6,468,765          |
| <b>Transportation Infrastructure 0.1%</b>       |   |         |          |      |  |                    |
|   | AWAS Aviation Capital Limited, 144A               |         |          |      |  |                    |
| 1,714   |   | 7.000%  | 10/15/16 | BBB- |  | 1,758,581          |
| <b>Wireless Telecommunication Services 0.4%</b> |   |         |          |      |  |                    |
| 1,500   | IPCS, Inc.  | 2.398%  | 5/01/13  | BB-  |  | 1,466,249          |
| 3,550   | Sprint Nextel Corporation                         | 8.375%  | 8/15/17  | BB-  |  | 3,900,562          |
| 5,050   | Total Wireless Telecommunication Services         |         |          |      |  | 5,366,811          |
| <b>\$ 165,983</b>                               | <b>Total Corporate Bonds (cost \$159,739,166)</b> |         |          |      |  | <b>167,307,570</b> |

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

Portfolio of INVESTMENTS June 30, 2011 (Unaudited)

| Principal Amount (000)/<br>Shares | Description (1)   | Coupon       | Maturity                            | Ratings<br>(4) | Value        |
|-----------------------------------|---|--------------|-------------------------------------|----------------|--------------|
|                                   | <b>Capital Preferred Securities</b>                     | <b>23.5%</b> | <b>(18.0% of Total Investments)</b> |                |              |
|                                   | <b>Capital Markets</b>                                  | <b>0.5%</b>  |                                     |                |              |
| 2,800                             | ABN AMRO North America Holding Capital, 144A            | 6.523%       | 12/31/49                            | BB+            | \$ 2,590,000 |
| 1,600                             | Credit Suisse Guernsey                                  | 0.951%       | 5/15/17                             | A3             | 1,301,728    |
| 3,100                             | Dresdner Funding Trust I, 144A                          | 8.151%       | 6/30/31                             | Baa3           | 2,968,250    |
|                                   | Total Capital Markets                                   |              |                                     |                | 6,859,978    |
|                                   | <b>Commercial Banks</b>                                 | <b>8.1%</b>  |                                     |                |              |
| 9,350                             | AgFirst Farm Credit Bank, (3)                           | 7.300%       | 12/15/53                            | A              | 9,103,628    |
| 2,120                             | Banco Santander Finance                                 | 10.500%      | 9/29/49                             | A-             | 2,313,276    |
| 3,000                             | BankAmerica Capital II, Series 2                        | 8.000%       | 12/15/26                            | Baa3           | 3,052,500    |
| 3,200                             | BankAmerica Institutional Capital Trust, Series B, 144A | 7.700%       | 12/31/26                            | Baa3           | 3,248,000    |
| 2,500                             | BankAmerica Institutional Trust, 144A                   | 8.070%       | 12/31/26                            | Baa3           | 2,550,000    |
| 4,875                             | Barclays Bank PLC, 144A                                 | 7.434%       | 12/15/17                            | A-             | 4,972,500    |
| 2,000                             | Barclays Bank PLC, 144A                                 | 6.860%       | 6/15/32                             | A-             | 1,835,000    |
| 1,000                             | Barclays Bank PLC                                       | 6.278%       | 12/15/34                            | A-             | 867,500      |
| 3,000                             | BB&T Capital Trust II                                   | 6.750%       | 6/07/36                             | Baa1           | 3,047,433    |
| 3,800                             | BB&T Capital Trust IV                                   | 6.820%       | 6/12/37                             | Baa1           | 3,847,500    |
| 1,950                             | BBVA International Unipersonal                          | 5.919%       | 4/18/17                             | A-             | 1,614,382    |
| 5,750                             | First Empire Capital Trust I                            | 8.234%       | 2/01/27                             | Baa2           | 5,756,923    |
| 3,500                             | First Union Capital Trust II, Series A                  | 7.950%       | 11/15/29                            | A-             | 3,852,104    |
| 4,800                             | Fulton Capital Trust I                                  | 6.290%       | 2/01/36                             | Baa3           | 4,128,000    |
| 1,450                             | HBOS Capital Funding LP, 144A                           | 6.071%       | 6/30/14                             | BB             | 1,254,250    |
| 1,300                             | HSBC America Capital Trust I, 144A                      | 7.808%       | 12/15/26                            | A-             | 1,326,000    |

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|        |  |         |          |      |             |
|--------|--|---------|----------|------|-------------|
| 1,000  | HSBC Bank PLC                                      | 0.850%  | 6/11/49  | A    | 610,000     |
| 9,300  | HSBC Capital Funding LP, Debt                      | 10.176% | 6/30/50  | A-   | 12,322,500  |
| 100    | HSBC Financial Capital Trust IX                    | 5.911%  | 11/30/15 | Baa1 | 94,500      |
| 4,000  | KeyCorp Capital III                                | 7.750%  | 7/15/29  | Baa3 | 4,199,744   |
| 4,150  | NB Capital Trust II                                | 7.830%  | 12/15/26 | Baa3 | 4,212,250   |
| 10,000 | North Fork Capital Trust II                        | 8.000%  | 12/15/27 | Baa3 | 10,200,000  |
| 5,290  | Rabobank Nederland, 144A                           | 11.000% | 6/30/19  | AA-  | 6,750,040   |
| 2,000  | Reliance Capital Trust I, Series B                 | 8.170%  | 5/01/28  | N/R  | 2,042,124   |
| 1,100  | Societe Generale, 144A                             | 1.051%  | 12/31/49 | BBB+ | 772,101     |
| 10,310 | Societe Generale                                   | 8.750%  | 10/07/49 | BBB+ | 10,567,750  |
| 6,500  | Standard Chartered PLC, 144A                       | 7.014%  | 7/30/37  | BBB  | 6,233,864   |
| 3,400  | Suntrust Capital Trust VIII                        | 6.100%  | 12/01/66 | Baa3 | 3,332,000   |
|        | Total Commercial Banks                             |         |          |      | 114,105,869 |
|        | <b>Consumer Finance 0.4%</b>                       |         |          |      |             |
| 5,500  | Capital One Capital IV Corporation                 | 6.745%  | 2/17/32  | Baa3 | 5,575,625   |
|        | <b>Diversified Financial Services 0.8%</b>         |         |          |      |             |
| 10     | AMG Capital Trust II, Convertible Bond             | 5.150%  | 10/15/37 | BB   | 420,750     |
| 5,270  | Bank One Capital III                               | 8.750%  | 9/01/30  | A2   | 6,680,832   |
| 4,300  | JPMorgan Chase Capital XXV                         | 6.800%  | 10/01/37 | A2   | 4,253,229   |
|        | Total Diversified Financial Services               |         |          |      | 11,354,811  |
|        | <b>Diversified Telecommunication Services 1.5%</b> |         |          |      |             |
| 19     | Centaur Funding Corporation, Series B              | 9.080%  | 4/21/20  | BBB  | 21,715,425  |
|        | <b>Electric Utilities 0.7%</b>                     |         |          |      |             |
| 8,200  | Dominion Resources Inc.                            | 7.500%  | 6/30/16  | BBB  | 8,661,250   |
| 1,600  | PPL Capital Funding, Inc.                          | 6.700%  | 3/30/17  | BB+  | 1,588,000   |
|        | Total Electric Utilities                           |         |          |      | 10,249,250  |
|        | <b>Insurance 10.1%</b>                             |         |          |      |             |
| 3,600  | Allstate Corporation                               | 6.125%  | 5/15/17  | Baa1 | 3,573,000   |
| 1,500  | Allstate Corporation                               | 6.500%  | 5/15/37  | Baa1 | 1,496,250   |
| 7,675  | AXA SA, 144A                                       | 6.379%  | 12/14/36 | Baa1 | 6,715,625   |

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| Principal Amount (000)/<br>Shares | Description (1)  | Coupon | Maturity | Ratings<br>(4) | Value        |
|-----------------------------------|--|--------|----------|----------------|--------------|
|                                   | <b>Insurance (continued)</b>                                 |        |          |                |              |
| 6,100                             | AXA  | 8.600% | 12/15/30 | A3             | \$ 7,267,540 |
| 8,065                             | Catlin Insurance<br>Company Limited                          | 7.249% | 1/19/17  | BBB+           | 7,681,913    |
| 4,000                             | Everest<br>Reinsurance<br>Holdings, Inc.                     | 6.600% | 5/15/37  | Baa1           | 3,845,000    |
| 16,025                            | Glen Meadows<br>Pass Through Trust                           | 6.505% | 2/15/17  | BB+            | 14,102,000   |
| 2,000                             | Great West Life &<br>Annuity Capital I,<br>144A              | 6.625% | 11/15/34 | A-             | 1,856,000    |
| 750                               | Great West Life<br>and Annuity<br>Insurance<br>Company, 144A | 7.153% | 5/16/16  | A-             | 772,500      |
| 8,900                             | Liberty Mutual<br>Group, 144A                                | 7.800% | 3/15/37  | Baa3           | 8,877,750    |
| 11,370                            | MetLife Capital<br>Trust IV, 144A                            | 7.875% | 12/15/37 | BBB            | 11,878,319   |
| 9,700                             | National Financial<br>Services Inc.                          | 6.750% | 5/15/37  | Baa2           | 9,113,150    |
| 1,550                             | Nationwide<br>Financial Services<br>Capital Trust            | 7.899% | 3/01/37  | Baa2           | 1,351,112    |
| 9,100                             | Oil Insurance<br>Limited, 144A                               | 7.558% | 6/30/11  | Baa1           | 8,332,870    |
| 8,500                             | Old Mutual Capital<br>Funding, Notes                         | 8.000% | 6/22/53  | Baa3           | 8,415,000    |
| 2,700                             | Progressive<br>Corporation                                   | 6.700% | 6/15/67  | A2             | 2,804,760    |
| 3,100                             | Prudential Financial<br>Inc.                                 | 8.875% | 6/15/18  | BBB+           | 3,619,250    |
| 4,000                             | Prudential PLC   | 6.500% | 6/29/49  | A-             | 3,800,000    |
| 8,300                             | Swiss Re Capital I   | 6.854% | 5/25/16  | A-             | 7,980,326    |
| 1,200                             | White Mountains<br>Re Group Limited                          | 7.506% | 6/30/17  | BB             | 1,144,908    |
| 19,200                            | XL Capital Ltd   | 6.500% | 10/15/57 | BBB-           | 17,616,000   |
| 8,000                             | ZFS Finance USA<br>Trust II 144A                             | 6.450% | 12/15/65 | A              | 8,120,000    |
| 1,100                             | ZFS Finance USA<br>Trust V                                   | 6.500% | 5/09/67  | A              | 1,094,500    |
|                                   | Total Insurance  |        |          |                | 141,457,773  |
|                                   | <b>Oil, Gas &amp; Consumable Fuels 0.4%</b>                  |        |          |                |              |
| 5,360                             | TranCanada<br>Pipelines Limited                              | 6.350% | 5/15/17  | Baa1           | 5,388,219    |
|                                   | <b>Road &amp; Rail 0.9%</b>                                  |        |          |                |              |

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|  |  |               |                 |              |                    |
|--|--|---------------|-----------------|--------------|--------------------|
| 12,410   | Burlington Northern Santa Fe Funding Trust I   | 6.613%        | 1/15/26         | BBB          | 12,875,374         |
| <b>U.S. Agency 0.1%</b>  |  |               |                 |              |                    |
| 1  | Farm Credit Bank of Texas  | 10.000%       | 12/15/60        | A3           | 1,026,562          |
| <b>Total Capital Preferred Securities (cost \$324,040,545)</b> |  |               |                 |              |                    |
|  |  |               |                 |              | <b>330,608,886</b> |
| <b>Shares</b>  | <b>Description (1)</b>   |               |                 |              | <b>Value</b>       |
| <b>Investment Companies 2.0% (1.5% of Total Investments)</b>   |  |               |                 |              |                    |
| 682,749  | BlackRock Credit Allocation Income Trust II  |               |                 |              | \$ 6,929,902       |
| 679,959  | Flaherty and Crumrine/Claymore Preferred Securities Income Fund Inc.   |               |                 |              | 12,103,270         |
| 469,287  | John Hancock Preferred Income Fund III   |               |                 |              | 8,231,294          |
| <b>Total Investment Companies (cost \$36,235,695)</b>          |  |               |                 |              |                    |
|  |  |               |                 |              | <b>27,264,466</b>  |
| <b>Shares</b>  | <b>Description (1)</b>   |               |                 |              | <b>Value</b>       |
| <b>Warrants 0.0% (0.0% of Total Investments)</b>               |  |               |                 |              |                    |
| 161,766  | Gran Colombia Gold Corporation   |               |                 |              | \$ 51,157          |
| 10,945   | Medianews Group Inc., (10)   |               |                 |              | 23,817             |
| <b>Total Warrants (cost \$127,535)</b>                         |  |               |                 |              |                    |
|  |  |               |                 |              | <b>74,974</b>      |
| <b>Principal Amount (000)</b>                                  | <b>Description (1)</b>   | <b>Coupon</b> | <b>Maturity</b> | <b>Value</b> |                    |
| <b>Short-Term Investments 3.4% (2.6% of Total Investments)</b> |  |               |                 |              |                    |
| \$ 35,967  | Repurchase Agreement with Fixed Income Clearing Corporation, dated 6/30/11, repurchase price \$35,966,874, collateralized by \$28,115,000 U.S. Treasury Bonds, 6,250%, due 5/15/30, value \$36,690,075 | 0.010%        | 7/01/11         | \$           | 35,966,864         |



|                  |   |        |         |  |                      |
|------------------|---|--------|---------|--|----------------------|
|                  | Repurchase Agreement with Fixed Income Clearing Corporation, dated 6/30/11, repurchase price \$12,368,823, collateralized by \$12,450,000 U.S. Treasury Notes, 1.375%, due 3/15/12, value |        |         |  |                      |
| 12,369           | \$12,621,188  | 0.010% | 7/01/11 |  | 12,368,820           |
|                  | <b>Total Short-Term Investments (cost</b>   |        |         |  |                      |
| <b>\$ 48,336</b> | <b>\$48,335,684)</b>  |        |         |  | <b>48,335,684</b>    |
|                  | <b>Total Investments (cost</b>  |        |         |  |                      |
|                  | <b>\$1,738,705,539)</b>   |        |         |  |                      |
|                  | <b>130.7%</b>   |        |         |  | <b>1,836,444,415</b> |

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

Portfolio of INVESTMENTS June 30, 2011 (Unaudited)

| Shares   | Description (1)                                 | Value                   |
|----------|---|-------------------------|
|          | <b>Common Stocks Sold Short (0.7)%</b>          |                         |
|          | <b>Chemicals (0.1)%</b>                         |                         |
| (15,600) | Sigma-Aldrich Corporation                       | \$ (1,144,728)          |
|          | <b>Computers &amp; Peripherals (0.0)%</b>       |                         |
| (1,300)  | Apple, Inc., (2)                                | (436,371)               |
|          | <b>Food Products (0.1)%</b>                     |                         |
| (12,600) | Green Mountain Coffee Inc., (2)                 | (1,124,676)             |
|          | <b>Hotels, Restaurants &amp; Leisure (0.2)%</b> |                         |
| (3,100)  | Chipotle Mexican Grill, (2)                     | (955,389)               |
| (10,400) | Panera Bread Company, (2)                       | (1,306,864)             |
|          | Total Hotels, Restaurants & Leisure             | (2,262,253)             |
|          | <b>Household Products (0.0)%</b>                |                         |
| (8,000)  | Reckitt Benckiser Group PLC                     | (441,857)               |
|          | <b>Internet &amp; Catalog Retail (0.1)%</b>     |                         |
| (5,100)  | Amazon.com, Inc., (2)                           | (1,042,899)             |
| (2,400)  | NetFlix.com Inc., (2)                           | (630,456)               |
|          | Total Internet & Catalog Retail                 | (1,673,355)             |
|          | <b>Software (0.1)%</b>                          |                         |
| (4,000)  | Salesforce.com, Inc., (2)                       | (595,920)               |
|          | <b>Specialty Retail (0.1)%</b>                  |                         |
| (13,800) | Tiffany & Co.                                   | (1,083,576)             |
| (18,700) | Urban Outfitters, Inc., (2)                     | (526,405)               |
|          | Total Specialty Retail                          | (1,609,981)             |
|          | <b>Total Common Stocks Sold Short</b>           |                         |
|          | <b>(proceeds \$5,805,250)</b>                   | <b>(9,289,141)</b>      |
|          | <b>Borrowings (29.4)% (11), (12)</b>            | <b>(412,300,000)</b>    |
|          | <b>Other Assets Less Liabilities</b>            |                         |
|          | <b>(0.6)% (13)</b>                              | <b>(10,292,791)</b>     |
|          | <b>Net Assets Applicable to</b>                 |                         |
|          | <b>Common Shares 100%</b>                       | <b>\$ 1,404,562,483</b> |

Nuveen Investments

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## Investments in Derivatives

**Put Options Purchased outstanding at June 30, 2011:**

| <b>Number of Contracts</b> | <b>Type</b>  | <b>Notional Amount (14)</b> | <b>Expiration Date</b> | <b>Strike Price</b> | <b>Value</b>     |
|----------------------------|--|-----------------------------|------------------------|---------------------|------------------|
| 125                        | Autozone Inc.  | \$ 2,500,000                | 1/21/12                | \$ 200.0            | \$ 15,938        |
| <b>125</b>                 | <b>Total Put Options Purchased (premiums paid \$279,861)</b> | <b>\$ 2,500,000</b>         |                        |                     | <b>\$ 15,938</b> |

**Call Options Written outstanding at June 30, 2011:**

| <b>Number of Contracts</b> | <b>Type</b>                              | <b>Notional Amount (14)</b> | <b>Expiration Date</b> | <b>Strike Price</b> | <b>Value</b>   |
|----------------------------|--|-----------------------------|------------------------|---------------------|----------------|
| (1,096)                    | Aetna Inc.                               | \$ (3,836,000)              | 1/21/12                | \$ 35.0             | \$ (1,098,740) |
| (605)                      | AngloGold Ashanti Limited                | (2,722,500)                 | 1/21/12                | 45.0                | (169,400)      |
| (80)                       | AngloGold Ashanti Limited                | (400,000)                   | 1/21/12                | 50.0                | (11,200)       |
| (382)                      | AstraZeneca PLC                          | (1,910,000)                 | 1/21/12                | 50.0                | (109,825)      |
| (895)                      | Barrick Gold Corporation                 | (4,475,000)                 | 1/21/12                | 50.0                | (196,453)      |
| (896)                      | Cameco Corporation                       | (3,136,000)                 | 1/21/12                | 35.0                | (44,800)       |
| (720)                      | Cameco Corporation                       | (2,880,000)                 | 1/21/12                | 40.0                | (14,400)       |
| (240)                      | Cameco Corporation                       | (1,080,000)                 | 1/21/12                | 45.0                | (2,400)        |
| (900)                      | Chesapeake Energy Corporation            | (2,250,000)                 | 1/21/12                | 25.0                | (531,000)      |
| (300)                      | Chesapeake Energy Corporation            | (900,000)                   | 1/21/12                | 30.0                | (83,400)       |
| (314)                      | Electricite de France S.A.               | (1,067,600)                 | 9/17/11                | 34.0                | (455)          |
| (1,100)                    | Eli Lilly & Company                      | (3,850,000)                 | 1/21/12                | 35.0                | (352,000)      |
| (1,360)                    | Exelon Corporation                       | (5,780,000)                 | 1/21/12                | 42.5                | (285,600)      |
| (434)                      | Gold Fields Limited                      | (651,000)                   | 1/21/12                | 15.0                | (51,863)       |
| (710)                      | Gold Fields Limited                      | (1,136,000)                 | 1/21/12                | 16.0                | (58,930)       |
| (1,021)                    | Gold Fields Limited                      | (1,786,750)                 | 1/21/12                | 17.5                | (46,966)       |
| (1,665)                    | Kroger Company                           | (3,746,250)                 | 1/21/12                | 22.5                | (516,150)      |
| (525)                      | Lockheed Martin Corporation              | (4,200,000)                 | 1/21/12                | 80.0                | (246,750)      |
| (690)                      | Microsoft Corporation                    | (2,070,000)                 | 1/21/12                | 30.0                | (23,805)       |
| (657)                      | Newmont Mining Corporation               | (3,777,750)                 | 1/21/12                | 57.5                | (200,385)      |
| (1,120)                    | Nexen Inc.                               | (2,912,000)                 | 9/17/11                | 26.0                | (50,400)       |
| (546)                      | Nippon Telegraph & Telephone Corporation | (1,365,000)                 | 9/17/11                | 25.0                | (25,935)       |
| (2,370)                    | Nokia Corporation                        | (2,370,000)                 | 1/21/12                | 10.0                | (30,810)       |

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|   |                             |                        |          |      |                       |
|---|-----------------------------|------------------------|----------|------|-----------------------|
| (1,710)   | Nokia Corporation           | (2,137,500)            | 1/21/12  | 12.5 | (8,550)               |
| (546)   | Range Resources Corporation | (2,047,500)            | 1/21/12  | 37.5 | (1,029,210)           |
| (711)   | Suncor Energy Inc.          | (2,844,000)            | 1/21/12  | 40.0 | (245,295)             |
| (7,510)   | Thales S.A.                 | (21,028,000)           | 3/17/12  | 28.0 | (390,973)             |
| (450)   | Turkcell Iletisim Hizmet AS | (675,000)              | 7/16/11  | 15.0 | (13,500)              |
| (450)   | Turkcell Iletisim Hizmet AS | (787,500)              | 7/16/11  | 17.5 | (4,500)               |
| (1,000)   | Turkcell Iletisim Hizmet AS | (1,500,000)            | 10/22/11 | 15.0 | (42,500)              |
| (1,090)   | Tyson Foods, Inc.           | (1,907,500)            | 1/21/12  | 17.5 | (310,650)             |
| (639)   | Wal-Mart Stores, Inc.       | (3,674,250)            | 1/21/12  | 57.5 | (40,577)              |
| (639)   | Wal-Mart Stores, Inc.       | (3,834,000)            | 1/21/12  | 60.0 | (15,336)              |
| <b>Total Call Options Written (premiums received \$6,014,464)</b> |                             |                        |          |      |                       |
| <b>(33,371)</b>   |                             | <b>\$ (98,737,100)</b> |          |      | <b>\$ (6,252,758)</b> |

Interest Rate Swaps outstanding at June 30, 2011:

| Counterparty   | Notional Amount | Fund Pay/Receive Floating Rate | Floating Rate Index | Fixed Rate* Fixed Rate* | Fixed Rate Payment Frequency | Termination Date | Unrealized Appreciation (Depreciation) |
|----------------|-----------------|--------------------------------|---------------------|-------------------------|------------------------------|------------------|--|
| JPMorgan       | \$ 103,075,000  | Receive                        | 1-Month USD-LIBOR   | 0.360%                  | Monthly                      | 3/21/12          | \$ (56,656)                            |
| JPMorgan       | 103,075,000     | Receive                        | 1-Month USD-LIBOR   | 1.193%                  | Monthly                      | 3/21/14          | (747,732)                              |
| Morgan Stanley | 103,075,000     | Receive                        | 1-Month USD-LIBOR   | 2.064%                  | Monthly                      | 3/21/16          | (1,090,868)                            |
|                |                 |                                |                     |                         |                              |                  | <b>\$ (1,895,256)</b>                  |

\* Annualized.

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

Portfolio of INVESTMENTS June 30, 2011 (Unaudited)

For Fund portfolio compliance purposes, the Fund's industry classifications refer to any one or more of the industry sub-classifications used by one or more widely recognized market indexes or ratings group indexes, and/or as defined by Fund management. This definition may not apply for purposes of this report, which may combine industry sub-classifications into sectors for reporting ease.

(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 to collateralize the net payment obligations for investments in derivatives.

(4) Ratings: Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investor Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.

(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) At or subsequent to the end of the reporting period, this security is non-income producing. Non-income producing security, in the case of a senior loan or bond, generally denotes that the issuer has (1) defaulted on the payment of principal or interest, (2) is under the protection of the Federal Bankruptcy Court or (3) the Fund's Adviser has concluded that the issue is not likely to meet its future interest payment obligations and has directed the Fund's custodian to cease accruing additional income on the Fund's records.

(8) At or subsequent to June 30, 2011, this issue was under the protection of the Federal Bankruptcy Court.

(9) Non-income producing security, in the case of a Senior Loan, denotes that the issuer has defaulted on the payment of principal or interest or has filed for bankruptcy.

(10) 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 1 General Information and Significant Accounting Policies, Investment Valuation for more information.

(11) Borrowings as a percentage of Total Investments is 22.5%.

(12) The Fund may pledge up to 100% of its eligible investments in the Portfolio of Investments as collateral for Borrowings. As of June 30, 2011, investments with a value of \$888,446,848 have been pledged as collateral for Borrowings.

(13) Other Assets Less Liabilities includes Value and/or Unrealized Appreciation (Depreciation) of derivative instruments as noted in Investments in Derivatives.

(14) For disclosure purposes, Notional Amount is calculated by multiplying the Number of Contracts by the Strike Price by 100.

(15) For fair value measurement disclosure purposes, Common Stock categorized as Level 2. See Notes to Financial Statements, Footnote 1 General Information and Significant Accounting Policies, Investment Valuation for more information.

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.

USD-LIBOR United States Dollar London Inter-Bank Offered Rate.

*See accompanying notes to financial statements.*



## Statement of

## ASSETS &amp; LIABILITIES

June 30, 2011 (Unaudited)

|  | <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 \$1,171,792,491 and \$1,738,705,539, respectively)               | \$ 1,237,350,311  | \$ 1,836,444,415  |
| Put options purchased, at value (premiums paid \$158,961 and \$279,861, respectively)        | 9,053   | 15,938  |
| Deposits with brokers for securities sold short and options written                          | 6,124,866   | 8,939,271   |
| Cash   | 156,541   |   |
| Cash denominated in foreign currencies (cost \$370,901 and \$525,588, respectively)          | 372,923   | 529,558   |
| Receivables:   |   |   |
| Dividends  | 1,354,299   | 2,495,872   |
| Interest   | 5,909,954   | 8,222,891   |
| Investments sold   | 10,338,843  | 12,901,196  |
| Matured senior loans   | 598,016   | 843,776   |
| Reclaims   | 126,715   | 218,333   |
| Other assets   | 225,541   | 299,383   |
| Total assets   | 1,262,567,062   | 1,870,910,633   |
| <b>Liabilities</b>   |   |   |
| Borrowings   | 278,900,000   | 412,300,000   |
| Cash overdraft   |   | 48,155  |
| Securities sold short, at value (proceeds \$3,868,087 and \$5,805,250, respectively)         | 6,168,323   | 9,289,141   |
| Call options written, at value (premiums received \$3,934,055 and \$6,014,464, respectively) | 4,073,861   | 6,252,758   |
| Unrealized depreciation on interest rate swaps   | 1,282,044   | 1,895,256   |
| Payables:  |   |   |
| Common share dividends   | 17,975,477  | 26,689,837  |
| Dividends for securities sold short  | 2,552   | 4,002   |
| Investments purchased  | 4,983,800   | 8,036,852   |
| Accrued expenses:  |   |   |



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|   |                |                  |
|---|----------------|------------------|
| Interest on borrowings  | 18,836         | 27,881           |
| Management fees   | 867,007        | 1,141,882        |
| Other   | 507,803        | 662,386          |
| Total liabilities   | 314,779,703    | 466,348,150      |
| Net assets applicable to Common shares  | \$ 947,787,359 | \$ 1,404,562,483 |
| Common shares outstanding   | 97,056,428     | 136,366,146      |
| Net asset value per Common share outstanding (net assets applicable to Common shares, divided by Common shares outstanding) | \$ 9.77        | \$ 10.30         |
| <b>Net assets applicable to Common shares consist of:</b>   |                |                  |
| Common shares, \$.01 par value per share  | \$ 970,564     | \$ 1,363,661     |
| Paid-in surplus   | 1,320,042,664  | 1,885,264,974    |
| Undistributed (Over-distribution of) net investment income  | (22,333,250)   | (35,653,722)     |
| Accumulated net realized gain (loss)  | (412,588,730)  | (538,288,970)    |
| Net unrealized appreciation (depreciation)  | 61,696,111     | 91,876,540       |
| Net assets applicable to Common shares  | \$ 947,787,359 | \$ 1,404,562,483 |
| Authorized shares:  |                |                  |
| Common  | Unlimited      | Unlimited        |
| Fund Preferred  | Unlimited      | Unlimited        |

*See accompanying notes to financial statements.*

## Statement of

## OPERATIONS

Six Months Ended June 30, 2011 (Unaudited)

|  | <b>Multi-Strategy<br/>Income<br/>and Growth<br/>(JPC)</b> | <b>Multi-Strategy<br/>Income<br/>and Growth 2<br/>(JQC)</b> |
|--|---|---|
| <b>Investment Income</b>   |   |   |
| Dividends (net of foreign tax withheld of \$357,309 and \$569,233, respectively) | \$ 16,787,601   | \$ 25,304,672   |
| Interest   | 16,934,571  | 24,688,993  |
| Total investment income  | 33,722,172  | 49,993,665  |
| <b>Expenses</b>  |   |   |
| Management fees  | 5,283,137   | 7,684,386   |
| Dividend expense on securities sold short  | 23,578  | 36,081  |
| Shareholders' servicing agent fees and expenses                                  | 3,158   | 4,101   |
| Interest expense on borrowings   | 1,751,728   | 2,593,070   |
| Custodian's fees and expenses  | 213,958   | 270,743   |
| Trustees' fees and expenses  | 17,869  | 26,392  |
| Professional fees  | 34,032  | 70,632  |
| Shareholders' reports printing and mailing expenses                              | 145,302   | 190,497   |
| Stock exchange listing fees  | 16,055  | 22,551  |
| Investor relations expense   | 117,652   | 163,893   |
| Other expenses   | 87,830  | 126,157   |
| Total expenses before custodian fee credit and expense reimbursement             | 7,694,299   | 11,188,503  |
| Custodian fee credit   | (537)   | (916)   |
| Expense reimbursement  | (243,344)   | (727,047)   |
| Net expenses   | 7,450,418   | 10,460,540  |
| Net investment income (loss)   | 26,271,754  | 39,533,125  |
| <b>Realized and Unrealized Gain (Loss)</b>                                       |   |   |
| Net realized gain (loss) from:   |   |   |
| Investments and foreign currency   | 16,499,786  | 26,259,775  |
| Securities sold short  | (13,075)  | (19,873)  |
| Call options written   | 3,266,009   | 5,023,654   |
| Interest rate swaps  | (512,311)   | (757,353)   |
| Change in net unrealized appreciation (depreciation) of:                         |   |   |
| Investments and foreign currency   | 4,888,433   | 6,977,637   |
| Securities sold short  | (1,071,107)   | (1,639,763)   |
| Call options written   | 1,429,587   | 2,525,388   |
| Interest rate swaps  | (1,282,044)   | (1,895,256)   |
| Put options purchased  | (29,642)  | (52,187)  |

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|   |               |               |
|---|---------------|---------------|
| Net realized and unrealized gain<br>(loss)  | 23,175,636    | 36,422,022    |
| Net increase (decrease) in net<br>assets applicable to Common shares<br>from operations | \$ 49,447,390 | \$ 75,955,147 |

*See accompanying notes to financial statements.*

Nuveen Investments

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## Statement of

## CHANGES in NET ASSETS (Unaudited)

|   | Multi-Strategy<br>Income and Growth (JPC) |                           | Multi-Strategy<br>Income and Growth 2 (JQC) |                           |
|---|---|---------------------------|---|---------------------------|
|   | Six Months<br>Ended<br>6/30/11            | Year<br>Ended<br>12/31/10 | Six Months<br>Ended<br>6/30/11              | Year<br>Ended<br>12/31/10 |
| <b>Operations</b>   |   |                           |   |                           |
| Net investment income (loss)  | \$ 26,271,754                             | \$ 48,694,903             | \$ 39,533,125                               | \$ 72,927,887             |
| Net realized gain (loss) from:  |   |                           |   |                           |
| Investments and foreign currency  | 16,499,786                                | 1,305,162                 | 26,259,775                                  | 5,964,210                 |
| Securities sold short   | (13,075)                                  | (405,274)                 | (19,873)                                    | (621,682)                 |
| Call options written  | 3,266,009                                 | 5,739,320                 | 5,023,654                                   | 8,855,989                 |
| Interest rate swaps   | (512,311)                                 |                           | (757,353)                                   |                           |
| Change in net unrealized appreciation (depreciation) of:                          |   |                           |   |                           |
| Investments and foreign currency  | 4,888,433                                 | 114,649,646               | 6,977,637                                   | 164,383,472               |
| Securities sold short   | (1,071,107)                               | (1,005,081)               | (1,639,763)                                 | (1,512,851)               |
| Call options written  | 1,429,587                                 | 430,714                   | 2,525,388                                   | 79,481                    |
| Interest rate swaps   | (1,282,044)                               |                           | (1,895,256)                                 |                           |
| Put options purchased   | (29,642)                                  | (120,266)                 | (52,187)                                    | (211,736)                 |
| Net increase (decrease) in net assets applicable to Common shares from operations | 49,447,390                                | 169,289,124               | 75,955,147                                  | 249,864,770               |
| <b>Distributions to Common Shareholders</b>                                       |   |                           |   |                           |
| From and in excess of net investment income                                       | (35,954,679)                              |                           | (53,270,410)                                |                           |
|   |   | (55,633,444)              |   | (82,345,674)              |

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|   |                 |                 |                  |                  |
|---|-----------------|-----------------|------------------|------------------|
| From net investment income  |                 |                 |                  |                  |
| Return of capital   |                 | (10,876,168)    |                  | (13,885,777)     |
| Decrease in net assets applicable to Common shares from distributions to Common shareholders      | (35,954,679)    | (66,509,612)    | (53,270,410)     | (96,231,451)     |
| <b>Capital Share Transactions</b>   |                 |                 |                  |                  |
| Common shares repurchased and retired   | (4,549,108)     | (3,782,168)     | (6,357,588)      | (8,196,512)      |
| Net increase (decrease) in net assets applicable to Common shares from capital share transactions | (4,549,108)     | (3,782,168)     | (6,357,588)      | (8,196,512)      |
| Net increase (decrease) in net assets applicable to Common shares                                 | 8,943,603       | 98,997,344      | 16,327,149       | 145,436,807      |
| Net assets applicable to Common shares at the beginning of period                                 | 938,843,756     | 839,846,412     | 1,388,235,334    | 1,242,798,527    |
| Net assets applicable to Common shares at the end of period                                       | \$ 947,787,359  | \$ 938,843,756  | \$ 1,404,562,483 | \$ 1,388,235,334 |
| Undistributed (Over-distribution of) net investment income at the end of period                   | \$ (22,333,250) | \$ (12,650,325) | \$ (35,653,722)  | \$ (21,916,437)  |

*See accompanying notes to financial statements.*

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## Statement of

## CASH FLOWS

Six Months Ended June 30, 2011 (Unaudited)

*See accompanying notes to financial statements.*

|  | <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 Increase (Decrease) in Net Assets Applicable to Common Shares from Operations</b>   | \$ 49,447,390   | \$ 75,955,147   |
| 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   | (293,754,931)   | (411,196,457)   |
| Proceeds from sales and maturities of investments and securities sold short  | 270,881,867   | 380,911,542   |
| Proceeds from (Purchases of) short-term investments, net   | 21,535,585  | 20,695,429  |
| Proceeds from (Payments for) cash denominated in foreign currencies, net   | (302,233)   | (420,794)   |
| Proceeds from (Payments for) interest rate swap contracts  | (512,311)   | (757,353)   |
| Cash paid for terminated call options written  | (1,428,925)   | (2,170,557)   |
| Premiums received for options written  | 3,772,239   | 5,757,420   |
| Amortization (Accretion) of premiums and discounts, net  | (77,425)  | (164,674)   |
| (Increase) Decrease in:  |   |   |
| Deposits with brokers for securities sold short and options written  | 2,138,333   | 2,856,286   |
| Receivable for dividends   | (515,938)   | (871,368)   |
| Receivable for interest  | (8,685)   | (180,500)   |
| Receivable for investments sold  | (9,018,167)   | (10,945,068)  |
| Matured senior loans   | 3,782   | 5,336   |
| Receivable for reclaims  | (34,345)  | (54,167)  |
| Other assets   | (31,045)  | (43,769)  |
| Increase (Decrease) in:  |   |   |
| Payable for dividends for securities sold short  | 352   | 552   |
| Payable for investments purchased  | (4,919,963)   | (2,257,430)   |

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|  |                   |                    |
|--|-------------------|--------------------|
| Accrued interest on borrowings                           | 44                | 41                 |
| Accrued management fees                                  | 67,062            | (22,045)           |
| Accrued other expenses                                   | (8,054)           | (24,329)           |
| Net realized (gain) loss from:                           |                   |                    |
| Investments and foreign currency                         | (16,499,786)      | (26,259,775)       |
| Securities sold short                                    | 13,075            | 19,873             |
| Interest rate swaps                                      | 512,311           | 757,353            |
| Call options written                                     | (3,266,009)       | (5,023,654)        |
| Paydowns   | (1,010,841)       | (1,484,161)        |
| Change in net unrealized (appreciation) depreciation of: |                   |                    |
| Investments and foreign currency                         | (4,888,433)       | (6,977,637)        |
| Securities sold short                                    | 1,071,107         | 1,639,763          |
| Call options written                                     | (1,429,587)       | (2,525,388)        |
| Interest rate swaps                                      | 1,282,044         | 1,895,256          |
| Put options purchased                                    | 29,642            | 52,187             |
| Net cash provided by (used in) operating activities      | 13,048,155        | 19,167,059         |
| <b>Cash Flows from Financing Activities:</b>             |                   |                    |
| Increase (Decrease) in Borrowings                        | 8,900,000         | 12,300,000         |
| Increase (Decrease) in cash overdraft balance            |                   | 48,155             |
| Cash distributions paid to Common shareholders           | (17,979,202)      | (26,580,573)       |
| Cost of Common shares repurchased and retired            | (4,549,108)       | (6,357,588)        |
| Net cash provided by (used in) financing activities      | (13,628,310)      | (20,590,006)       |
| <b>Net Increase (Decrease) in Cash</b>                   | <b>(580,155)</b>  | <b>(1,422,947)</b> |
| Cash at the beginning of period                          | 736,696           | 1,422,947          |
| <b>Cash at the End of Period</b>                         | <b>\$ 156,541</b> | <b>\$</b>          |

**Supplemental Disclosure of Cash Flow Information**

Cash paid for interest on borrowings (excluding amortization of borrowing costs) was \$1,751,684 and \$2,593,029 for Multi-Strategy Income and Growth (JPC) and Multi-Strategy Income and Growth 2 (JQC), respectively.





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Financial

HIGHLIGHTS (Unaudited)

Selected data for a Common share outstanding throughout each period:

|   | Beginning Common Share Net Asset Value | Net Investment Income (Loss)(a)    | Net Realized/Unrealized Gain (Loss)   | Investment Operations Distributions from Net Investment Income to Fund-Shareholders(b) | Distributions from Net Investment Income to Fund-Shareholders(b) | Total   | Net Investment Income to Common Share-holders | Less Distributions Capital Gains to Common Share-holders | Return of Capital to Common Share-holders | Total    |
|---|--|------------------------------------|---------------------------------------|--|--|---------|---|--|---|----------|
| <b>Multi-Strategy Income and Growth (JPC)</b>   |  |                                    |                                       |  |  |         |   |  |   |          |
| Year Ended 12/31:                               |  |                                    |                                       |  |  |         |   |  |   |          |
| 2011(f)   | \$ 9.62                                | \$ .27                             | \$ .24                                | \$   | \$   | \$ 0.51 | \$ (.37)*                                     | \$   | \$  | \$ (.37) |
| 2010  | 8.56                                   | .50                                | 1.23                                  |  |  | 1.73    | (.57)   |  | (.11)                                     | (.68)    |
| 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)   |
| <b>Multi-Strategy Income and Growth 2 (JQC)</b> |  |                                    |                                       |  |  |         |   |  |   |          |
| Year Ended 12/31:                               |  |                                    |                                       |  |  |         |   |  |   |          |
| 2011(f)   | 10.13                                  | .29                                | .26                                   |  |  | .55     | (.39)*  |  |   | (.39)    |
| 2010  | 9.00                                   | .53                                | 1.29                                  |  |  | 1.82    | (.60)   |  | (.10)                                     | (.70)    |
| 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)   |
|   |  |                                    | FundPreferred Shares at End of Period |  |  |         | Borrowings at End of Period                   |  |   |          |
|   |  | Aggregate Amount Outstanding (000) | Liquidation Value Per Share           | Asset Coverage Per Share   |  |         | Aggregate Amount Outstanding (000)            | Asset Coverage Per \$1,000                               |   |          |

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

Year Ended 12/31:

|         |         |        |         |            |          |
|---------|---------|--------|---------|------------|----------|
| 2011(f) | \$      | \$     | \$      | \$ 278,900 | \$ 4,398 |
| 2010    |         |        |         | 270,000    | 4,477    |
| 2009    |         |        |         | 270,000    | 4,111    |
| 2008    | 118,650 | 25,000 | 142,298 | 145,545    | 5,640    |
| 2007    | 708,000 | 25,000 | 64,444  |            |          |
| 2006    | 708,000 | 25,000 | 75,210  |            |          |

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

Year Ended 12/31:

|         |         |        |         |         |       |
|---------|---------|--------|---------|---------|-------|
| 2011(f) |         |        |         | 412,300 | 4,407 |
| 2010    |         |        |         | 400,000 | 4,471 |
| 2009    |         |        |         | 400,000 | 4,107 |
| 2008    | 165,800 | 25,000 | 152,182 | 224,200 | 5,502 |
| 2007    | 965,000 | 25,000 | 70,102  |         |       |
| 2006    | 965,000 | 25,000 | 77,025  |         |       |

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

(b) The amounts shown are based on Common share equivalents.

(c) 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.

|   | Discount from Common Shares Repurchased and Retired | Ending Common Share Net Asset Value | Ending Market Value | Total Returns Based on Market Value(c) | Based on Common Share Net Asset Value(c) | Ending Net Assets Applicable to Common Shares (000) | Ratios to Average Net Assets Applicable to Common Shares Before Reimbursement(e) | Ratios/Supplemental Ratios Applicable to Common Shares Before Reimbursement(e) | Net Investment Income | Expense |
|---|---|-------------------------------------|---------------------|--|--|---|--|--|-----------------------|---------|
| <b>Multi-Strategy Income and Growth (JPC)</b>   |   |                                     |                     |  |  |   |  |  |                       |         |
| Year Ended 12/31:                               |   |                                     |                     |  |  |   |  |  |                       |         |
| 2011(f)   | \$ .01  | \$ 9.77                             | \$ 8.81             | 10.06%                                 | 5.31%                                    | \$ 947,787  | 1.61%**  | 5.46%**  |                       | 1.56    |
| 2010  | .01   | 9.62                                | 8.35                | 21.28                                  | 21.06                                    | 938,844   | 1.67   | 5.39   |                       | 1.54    |
| 2009  | .02   | 8.56                                | 7.49                | 81.73                                  | 67.37                                    | 839,846   | 1.80   | 7.76   |                       | 1.57    |
| 2008  | ***   | 5.60                                | 4.60                | (51.80)                                | (49.27)                                  | 556,698   | 2.47   | 8.14   |                       | 2.04    |
| 2007  | ***   | 12.38                               | 10.93               | (16.28)                                | (5.71)                                   | 1,230,342   | 1.53   | 6.54   |                       | 1.05    |
| 2006  | ***   | 14.26                               | 14.29               | 29.81                                  | 8.71                                     | 1,421,951   | 1.49   | 6.80   |                       | 1.00    |
| <b>Multi-Strategy Income and Growth 2 (JQC)</b> |   |                                     |                     |  |  |   |  |  |                       |         |
| Year Ended 12/31:                               |   |                                     |                     |  |  |   |  |  |                       |         |
| 2011(f)   | .01   | 10.30                               | 9.14                | 8.38%                                  | 5.54%                                    | 1,404,562   | 1.59**   | 5.50**   |                       | 1.48    |
| 2010  | .01   | 10.13                               | 8.80                | 24.26                                  | 21.02                                    | 1,388,235   | 1.64   | 5.41   |                       | 1.48    |
| 2009  | .01   | 9.00                                | 7.69                | 76.23                                  | 63.01                                    | 1,242,799   | 1.75   | 8.01   |                       | 1.48    |
| 2008  | ***   | 6.04                                | 4.87                | (49.39)                                | (45.84)                                  | 843,469   | 2.41   | 8.00   |                       | 1.95    |
| 2007  | ***   | 12.46                               | 11.00               | (14.70)                                | (5.34)                                   | 1,740,952   | 1.50   | 6.51   |                       | 1.02    |
| 2006  | ***   | 14.29                               | 14.11               | 26.71                                  | 8.73                                     | 2,008,154   | 1.44   | 6.90   |                       | .96     |

(d) After expense reimbursement from the Adviser, where applicable. Ratios do not reflect the effect of custodian fee credits earned on the Fund's net cash on deposit with the custodian bank, where applicable. As of March 31, 2011 and June 30, 2011, the Adviser is no longer reimbursing Multi-Strategy Income and Growth (JPC) and Multi-Strategy Income and Growth 2 (JQC), respectively, for any fees or expenses.

(e) • Ratios do not reflect the effect of dividend payments to FundPreferred shareholders, where applicable.

• 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 dividend expense on securities sold short and interest expense paid on borrowings as follows:

Ratios of Dividend Expense on Securities Sold Short to Average Net Assets Applicable to Common Shares

Ratios of Borrowings Interest Expense to Average Net Assets Applicable to Common Shares(g)

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

Year Ended 12/31:

|         |         |         |
|---------|---------|---------|
| 2011(f) | 0.01%** | 0.37%** |
| 2010    | ****    | 0.40    |
| 2009    | ****    | 0.45    |
| 2008    | 0.01    | 0.82    |
| 2007    | ****    |         |
| 2006    |         |         |

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

Year Ended 12/31:

|         |        |        |
|---------|--------|--------|
| 2011(f) | 0.01** | 0.37** |
| 2010    | ****   | 0.40   |
| 2009    | ****   | 0.46   |
| 2008    | 0.01   | 0.83   |
| 2007    | ****   |        |
| 2006    |        |        |

(f) For the six months ended June 30, 2011.

(g) Borrowings Interest Expense includes all interest expense and other costs related to borrowings.

\* Represents distributions paid "From and in excess of net investment income" for the six months ended June 30, 2011.

\*\* Annualized.

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

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

*See accompanying notes to financial statements.*



Notes to

FINANCIAL STATEMENTS (Unaudited)

## 1. General Information and Significant Accounting Policies

### General Information

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

Effective January 1, 2011, the Fund's adviser, Nuveen Asset Management, a wholly-owned subsidiary of Nuveen Investments, Inc. ("Nuveen"), changed its name to Nuveen Fund Advisors, Inc. (the "Adviser").

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 the Adviser's 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.

### Significant Accounting Policies

The following is a summary of significant accounting policies followed by the Funds in the preparation of their financial statements in accordance with U.S. generally accepted accounting principles ("U.S. GAAP").

#### *Investment Valuation*

Common stocks and other equity-type securities are valued at the last sales price on the securities exchange on which such securities are primarily traded and are generally classified as Level 1 for fair value measurement purposes. Securities primarily traded on the NASDAQ National Market ("NASDAQ") are valued, except as indicated below, at the NASDAQ Official Closing Price and are generally classified as Level 1. However, securities traded on a securities exchange or NASDAQ for which there were no transactions on a given day or securities not listed on a securities exchange or NASDAQ are valued at the quoted bid price. Prices of certain American Depositary Receipts ("ADR") held by the Fund that trade in the United States are valued based on the last traded price, official closing price, or the most recent bid price of the underlying non-U.S.-traded stock, adjusted as appropriate for the underlying-to-ADR conversion ratio and foreign exchange rate, and from time-to-time foreign currencies may also be adjusted further to take into account material events that may take place after the close of the local non-U.S. market but before the close of the NYSE. These securities generally represent a transfer from a Level 1 to a Level 2 security. Investments in investment companies are valued at their respective net asset values on the valuation date. These investment vehicles are generally classified as Level 1.

Prices of fixed-income securities and interest rate swaps are provided by a pricing service approved by the Funds' Board of Trustees. These securities are generally classified as Level 2. When price quotes are not



readily available the pricing service establishes a security's fair value using methods that may include consideration of the following: 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. In pricing certain securities, particularly less liquid and lower quality securities, the pricing service may consider information about a security, its issuer, or market activity, provided by the Adviser. These securities are generally classified as Level 2 or Level 3 depending on the priority of the significant inputs. Highly rated zero coupon fixed-income securities, like U.S. Treasury Bills, issued with maturities of one year or less, are valued using the amortized cost method when 60 days or less remain until maturity. With amortized cost, any discount or premium is amortized each day, regardless of the impact of fluctuating rates on the market value of the security. These securities are generally classified as Level 2.

Like most fixed income instruments, the senior and subordinated loans in which the Funds invest are not listed on an organized exchange. The secondary market of such instruments may be less liquid relative to markets for other fixed-income securities.

Consequently, the value of senior and subordinated 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. These securities are generally classified as Level 2.

The value of exchange-traded options are based on the mean of the closing bid and ask prices. Exchange-traded options are generally classified as Level 1. Options traded in the over-the-counter market are valued using an evaluated mean price and are generally classified as Level 2.

Repurchase agreements are valued at contract amount plus accrued interest, which approximates market value. These securities are generally classified as Level 2.

Certain securities may not be able to be priced by the pre-established pricing methods as described above. Such securities may be valued by the Funds' Board of Trustees or its designee at fair value. These securities generally include, but are not limited to, restricted securities (securities which may not be publicly sold without registration under the Securities Act of 1933, as amended) for which a pricing service is unable to provide a market price; securities whose trading has been formally suspended; debt securities that have gone into default and for which there is no current market quotation; a security whose market price is not available from a pre-established pricing source; a security with respect to which an event has occurred that is likely to materially affect the value of the security after the market has closed but before the calculation of a Fund's net asset value (as may be the case in non-U.S. markets on which the security is primarily traded) or make it difficult or impossible to obtain a reliable market quotation; and a security whose price, as provided by the pricing service, is not deemed to reflect the security's fair value. As a general principle, the fair value of a security would appear to be the amount that the owner might reasonably expect to receive for it in a current sale. A variety of factors may be considered in determining the fair value of such securities, which may include consideration of the following: 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. These securities are generally classified as Level 2 or as Level 3 depending on the priority of the significant inputs. Regardless of the method employed to value a particular security, all valuations are subject to review by the Funds' Board of Trustees or its designee.

Refer to Footnote 2 Fair Value Measurements for further details on the leveling of securities held by the Funds as of the end of the reporting period.

#### *Investment Transactions*

Investment transactions are recorded on a trade date basis. Trade date for senior and subordinated loans purchased in the "primary market" is considered the date on which the loan allocations are determined. Trade date for senior and subordinated 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, which is the same basis used for federal income tax purposes. Investments purchased on a when-issued/delayed delivery basis may have extended settlement 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 June 30, 2011, Multi-Strategy Income and Growth (JPC) and Multi-Strategy Income and Growth 2 (JQC) had outstanding when-issued/delayed delivery purchase commitments of \$1,605,400 and \$1,881,749, 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 reflects the amortization of premiums and includes accretion of discounts for financial reporting purposes, is recorded on an accrual basis. Interest income also reflects paydown gains and losses, and fee income, 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. Other income includes the increase of the net realizable value of the receivable of matured senior loans during the current fiscal period, when applicable.

*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.

Notes to

FINANCIAL STATEMENTS (Unaudited) (continued)

*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 U.S. GAAP.

Each Fund makes 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 attributed to net unrealized gains, if any, is distributed from the Fund's assets and is treated by shareholders as a non-taxable distribution ("Return of Capital") 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 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 financial statements contained in the annual report as of December 31 each year.

The actual character of distributions made by the Funds during the fiscal year ended December 31, 2010, is reflected in the accompanying financial statements.

The distributions made by the Funds during the six months ended June 30, 2011, are provisionally classified as being "From and in excess of net investment income," and those distributions will be classified as being from net investment income, net realized capital gains and/or a return of capital for tax purposes after the fiscal year end. For purposes of calculating "Undistributed (Over-distribution of) net investment income" as of June 30, 2011, the distribution amounts provisionally classified as "From and in excess of net investment income" were treated as being entirely from net investment income. Consequently, the financial statements at June 30, 2011, reflect an over-distribution of net investment income.

*FundPreferred Shares*

The Funds are authorized to issue auction rate preferred ("FundPreferred") shares. As of December 31, 2009, 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.

During the fiscal year ended December 31, 2010, lawsuits pursuing claims made in a demand letter alleging that the Funds' Board of Trustees breached their fiduciary duties related to the redemption at par of the Funds' FundPreferred shares had been filed on behalf of shareholders of the Funds, against the Adviser, the Nuveen holding company, the majority owner of the holding company, the lone interested trustee, and current and former officers of the Funds. Nuveen and the other defendants have filed a motion to dismiss the lawsuits, which are still pending before the court. Nuveen and the other named defendants

believe these lawsuits to be without merit, and all named parties are defending themselves vigorously against these charges.

During the current reporting period, Nuveen Investments, LLC, known as Nuveen Securities, LLC, effective April 30, 2011, ("Nuveen Securities") entered into a settlement with the Financial Industry Regulatory Authority ("FINRA") with respect to certain allegations regarding Nuveen-sponsored closed-end fund ARPS marketing brochures. As part of this settlement, Nuveen Securities neither admitted to nor denied FINRA's allegations. Nuveen Securities is the broker-dealer subsidiary of Nuveen.

The settlement with FINRA concludes an investigation that followed the widespread failure of auctions for ARPS and other auction rate securities, which generally began in mid-February 2008. In the settlement, FINRA alleged that certain marketing materials provided by Nuveen Securities were false and misleading. Nuveen Securities agreed to a censure and the payment of a \$3 million fine.

#### *Foreign Currency Transactions*

Each Fund is authorized to engage in foreign currency exchange transactions, including foreign currency forwards, futures, options and swap contracts. To the extent that the Funds invest 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 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, 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 gains and losses resulting from changes in foreign currency exchange rates and changes in foreign exchange rates associated with other assets and liabilities on investments, foreign currency forwards, futures, options purchased, options written and swaps are recognized as a component of "Net realized gain (loss) from investments and foreign currency" on the Statement of Operations when applicable.

The unrealized gains and losses resulting from changes in foreign currency exchange rates and changes in foreign exchange rates associated with other assets and liabilities on investments are recognized as a component of "Change in unrealized appreciation (depreciation) of investments and foreign currency" on the Statement of Operations when applicable. The unrealized gains and losses resulting from changes in foreign exchange rates associated with foreign currency exchange contracts, futures, options purchased, options written and swaps are recognized as a component of "Change in net unrealized appreciation (depreciation) of foreign currency exchange contracts, futures, options purchased, options written and swap contracts, respectively " on the Statement of Operations when applicable.

#### *Interest Rate Swap Contracts*

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 fair 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 recognized on the Statement of Operations as a component of "Change in net unrealized appreciation (depreciation) of interest rate swaps." Income received or paid by each Fund is recognized as a component of "Net realized gain (loss) from interest rate swaps" on the Statement of Operations, in

addition to the net realized gains or losses recognized upon the termination of an interest rate swap contract and are equal to the difference between the Fund's basis in the interest rate swap and the proceeds from (or cost of) the closing transaction. Payments received or made at the beginning of the measurement period are recognized as a component of "Interest rate swap premiums paid and/or received" on the Statement of Assets and Liabilities. For tax purposes, periodic payments are treated as ordinary income or expense.

During the six months ended June 30, 2011, each Fund used interest rate swaps to partially fix the interest cost of leverage, which each Fund uses through the use of bank borrowing.

The average notional amount of interest rate swap contracts outstanding during the six months ended June 30, 2011, 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* | \$ 139,450,000  | \$ 206,150,000  |

\* The average notional amount is calculated based on the notional amount at the beginning of the fiscal year and at the end of each fiscal quarter within the current fiscal period.

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, in an attempt to manage such risk. The purchase of put options involves the risk of loss of all or a part of the cash paid for the options (the premium). The market risk associated with purchasing put options is limited to the premium paid. The counterparty credit risk of purchasing options, however, needs also to take into account the current value of the option, as this is the

## Notes to

## FINANCIAL STATEMENTS (Unaudited) (continued)

performance expected from the counterparty. When the Fund purchases an option, an amount equal to the premium paid (the premium plus commission) is recognized as a component of "Call and/or Put options purchased, at value" on the Statement of Assets and Liabilities. 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 is exercised or expires or the Fund enters into a closing purchase transaction. The changes in the value of options purchased during the fiscal period are recognized as a component of "Change in net unrealized appreciation (depreciation) of call and/or put options purchased" on the Statement of Operations. The changes in the value of options written during the fiscal period are recognized as a component of "Change in net unrealized appreciation (depreciation) of call and/or put options written" on the Statement of Operations. When an option is exercised or 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 a component of "Net realized gain (loss) from options purchased and/or written" on the Statement of Operations. The Fund, as a writer of an option, has no control over whether the underlying instrument may be sold (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 also the risk the Fund may not be able to enter into a closing transaction because of an illiquid market.

During six months ended June 30, 2011, each Fund wrote call options on individual stocks held in its portfolio to enhance returns while foregoing some upside potential, and held put options on a single stock to benefit in the event its price declines.

The Funds did not purchase call options or write put options during the six months ended June 30, 2011. The average notional amount of put options purchased and call options written during the six months ended June 30, 2011, were 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 put options purchased* | \$ 1,420,000  | \$ 2,500,000  |
|   | <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 call options written*  | \$ (53,093,420)   | \$ (81,956,767)   |

\* 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.



Refer to Footnote 3 Derivative Instruments and Hedging Activities and Footnote 5 Investment Transactions for further details on options activity.

*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 securities sold short" 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 securities sold short" on the Statement of Operations.

#### *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, when applicable. 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, when applicable, expose a Fund to minimal counterparty credit risk as they are exchange traded and the exchange's clearinghouse, 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 pre-determined 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 counterparty 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. 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 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 U.S. GAAP 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.

**2. Fair Value Measurements**

Fair value is defined as the price that the Funds would receive upon selling an investment or transferring a liability in an orderly transaction to an independent buyer in the principal or most advantageous market for the investment. A three-tier hierarchy is used to maximize the use of observable market data and minimize the use of unobservable inputs and to establish classification of fair value measurements for disclosure purposes. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability. Observable inputs are based on market data obtained from sources independent of the reporting entity. Unobservable inputs reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability. Unobservable inputs are based on the best information available in the circumstances. The three-tier hierarchy of inputs is 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.).

## Notes to

## FINANCIAL STATEMENTS (Unaudited) (continued)

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

The inputs or methodologies 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 June 30, 2011:

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

|  | Level 1        | Level 2        | Level 3   | Total          |
|--|----------------|----------------|-----------|----------------|
| Investments:   |                |                |           |                |
| Common Stocks*   | \$ 206,295,943 | \$ 136,272,830 | \$        | \$ 342,568,773 |
| Convertible Preferred Securities \$25 Par (or similar) | 4,032,915      | 5,670,400      |           | 9,703,315      |
| Preferred Securities                                   | 278,242,697    | 21,887,066     |           | 300,129,763    |
| Variable Rate Senior Loan Interests                    |                | 81,840,336     |           | 81,840,336     |
| Convertible Bonds                                      |                | 107,127,508    |           | 107,127,508    |
| Corporate Bonds  |                | 114,174,000    | 3,593,566 | 117,767,566    |
| Capital Preferred Securities                           |                | 237,873,881    |           | 237,873,881    |
| Investment Companies                                   | 13,460,766     |                |           | 13,460,766     |
| Warrants   | 33,364         |                | 11,759    | 45,123         |
| Short-Term Investments                                 |                | 26,833,280     |           | 26,833,280     |
| Common Stocks Sold Short                               | (6,168,323)    |                |           | (6,168,323)    |
| Derivatives:   |                |                |           |                |
| Put Options Purchased                                  | 9,053          |                |           | 9,053          |
|  | (4,073,862)    |                |           | (4,073,862)    |

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|   |                |                  |                |                  |
|---|----------------|------------------|----------------|------------------|
| Call Options Written                            |                |                  |                |                  |
| Interest Rate Swaps**                           |                | (1,282,044)      |                | (1,282,044)      |
| Total   | \$ 491,832,553 | \$ 730,397,257   | \$ 3,605,325   | \$ 1,225,835,135 |
| <b>Multi-Strategy Income and Growth 2 (JQC)</b> |                |                  |                |                  |
|   | <b>Level 1</b> | <b>Level 2</b>   | <b>Level 3</b> | <b>Total</b>     |
| Investments:                                    |                |                  |                |                  |
| Common Stocks*                                  | \$ 309,271,237 | \$ 202,066,154   | \$             | \$ 511,337,391   |
| Convertible Preferred Securities                | 5,651,795      | 10,432,850       |                | 16,084,645       |
| \$25 Par (or similar) Preferred Securities      | 448,264,887    | 32,362,110       |                | 480,626,997      |
| Variable Rate Senior Loan Interests             |                | 103,231,046      |                | 103,231,046      |
| Convertible Bonds                               |                | 151,572,756      |                | 151,572,756      |
| Corporate Bonds                                 |                | 162,257,153      | 5,050,417      | 167,307,570      |
| Capital Preferred Securities                    |                | 330,608,886      |                | 330,608,886      |
| Investment Companies                            | 27,264,466     |                  |                | 27,264,466       |
| Warrants  | 51,157         |                  | 23,817         | 74,974           |
| Short-Term Investments                          |                | 48,335,684       |                | 48,335,684       |
| Common Stocks Sold Short                        | (9,289,141)    |                  |                | (9,289,141)      |
| Derivatives:                                    |                |                  |                |                  |
| Put Options Purchased                           | 15,938         |                  |                | 15,938           |
| Call Options Written                            | (6,252,758)    |                  |                | (6,252,758)      |
| Interest Rate Swaps**                           |                | (1,895,256)      |                | (1,895,256)      |
| Total   | \$ 774,977,581 | \$ 1,038,971,383 | \$ 5,074,234   | \$ 1,819,023,198 |

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

\*\* Represents net unrealized appreciation (depreciation) as reported in the Fund's Portfolio of Investments.

Nuveen Investments

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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 Corporate Bonds</b> | <b>Level 3 Warrants</b> | <b>Level 3 Total</b> |
|---|--------------------------------|-------------------------|----------------------|
| Balance at the beginning of period  | \$ 3,657,866                   | \$                      | \$ 3,657,866         |
| Gains (losses):   |                                |                         |                      |
| Net realized gains (losses)   | (1,893,878)                    |                         | (1,893,878)          |
| Net change in unrealized appreciation (depreciation)  | 1,790,887                      | 11,759                  | 1,802,646            |
| Purchases at cost   |                                |                         |                      |
| Sales at proceeds   |                                |                         |                      |
| Net discounts (premiums)  | 38,691                         |                         | 38,691               |
| Transfers in to   |                                |                         |                      |
| Transfers out of  |                                |                         |                      |
| Balance at the end of period  | \$ 3,593,566                   | \$ 11,759               | \$ 3,605,325         |
| Change in net unrealized appreciation (depreciation) during the period of Level 3 securities held as of June 30, 2011 | \$ (94,521)                    | \$ 11,759               | \$ (82,762)          |
| <b>Multi-Strategy Income and Growth 2 (JQC)</b>   | <b>Level 3 Corporate Bonds</b> | <b>Level 3 Warrants</b> | <b>Level 3 Total</b> |
| Balance at the beginning of period  | \$ 5,140,906                   | \$                      | \$ 5,140,906         |
| Gains (losses):   |                                |                         |                      |
| Net realized gains (losses)   | (3,866,440)                    |                         | (3,866,440)          |
| Net change in unrealized appreciation (depreciation)  | 3,719,513                      | 23,817                  | 3,743,330            |
| Purchases at cost   |                                |                         |                      |
| Sales at proceeds   |                                |                         |                      |
| Net discounts (premiums)  | 56,438                         |                         | 56,438               |
| Transfers in to   |                                |                         |                      |
| Transfers out of  |                                |                         |                      |
| Balance at the end of period  | \$ 5,050,417                   | \$ 23,817               | \$ 5,074,234         |
| Change in net unrealized appreciation (depreciation) during the period of Level 3 securities held as of June 30, 2011 | \$ (132,840)                   | \$ 23,817               | \$ (109,023)         |

The table below presents the transfers in and out of the three valuation levels for the Funds as of the end of the reporting period when compared to the valuation levels at the end of the previous fiscal year. Changes in the leveling of investments are primarily due to changes in the pricing source used by the Funds.

| <b>Level 1 (Transfers Out)</b> | <b>Level 2 Transfers In</b> | <b>Level 3</b> |
|--------------------------------|-----------------------------|----------------|
|--------------------------------|-----------------------------|----------------|

|  | Transfers<br>In |                  | (Transfers<br>Out) | Transfers<br>In | (Transfers<br>Out) |
|--|-----------------|------------------|--------------------|-----------------|--------------------|
| Multi-Strategy<br>Income<br>and<br>Growth<br>(JPC)   | \$              | \$ (119,470,634) | \$ 119,470,634     | \$              | \$                 |
| Multi-Strategy<br>Income<br>and<br>Growth 2<br>(JQC) |                 | (177,266,471)    | 177,266,471        |                 |                    |

### 3. Derivative Instruments and Hedging Activities

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, they are not considered to be hedge transactions for financial reporting purposes. For additional information on the derivative instruments in which the Funds were 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 June 30, 2011, 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<br>Exposure | Derivative<br>Instrument | Location on the Statement of Assets and Liabilities      |          |                                      |              |
|--------------------------------|--------------------------|--|----------|--------------------------------------|--------------|
|                                |                          | Asset Derivatives  |          | Liability Derivatives                |              |
|                                |                          | Location   | Value    | Location                             | Value        |
| Equity Price                   | Options                  | Put options<br>purchased, at<br>value                    | \$ 9,053 | Call options<br>written, at<br>value | \$ 4,073,861 |
| Interest<br>Rate               | Swaps                    | Unrealized<br>appreciation<br>on interest rate<br>swaps* | \$       | Unrealized<br>depreciation           | \$1,282,044  |
| Total                          |                          |  | \$ 9,053 |                                      | \$ 5,355,905 |

\* Value represents cumulative gross appreciation (depreciation) of swap contracts as reported in each Fund's Portfolio of Investments.



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

| Underlying Risk Exposure | Derivative Instrument | Location on the Statement of Assets and Liabilities |                  |   |                     |
|--------------------------|-----------------------|---|------------------|---|---------------------|
|                          |                       | Asset Derivatives                                   |                  | Liability Derivatives                           |                     |
|                          |                       | Location  | Value            | Location  | Value               |
| Equity Price             | Options               | Put options purchased, at value                     | \$ 15,938        | Call options written, at value                  | \$ 6,252,758        |
|                          |                       | Unrealized appreciation on interest rate swaps*     | \$               | Unrealized depreciation on interest rate swaps* | \$ 1,895,256        |
| Interest Rate            | Swaps                 |   |                  |   |                     |
| <b>Total</b>             |                       |   | <b>\$ 15,938</b> |   | <b>\$ 8,148,014</b> |

\* Value represents cumulative gross appreciation (depreciation) of swap contracts as reported in each Fund's Portfolio of Investments.

The following tables present the amount of net realized gain (loss) and change in net unrealized appreciation (depreciation) recognized for the six months ended June 30, 2011, on derivative instruments, as well as the primary risk exposure associated with each.

|   | Multi-Strategy Income and Growth (JPC) | Multi-Strategy Income and Growth 2 (JQC) |
|---|--|--|
| <b>Net Realized Gain (Loss) from Call Options Written</b>                           |  |  |
| <b>Risk Exposure</b>  |  |  |
| Equity Price  | \$ 3,266,009                           | \$ 5,023,654                             |
| <b>Net Realized Gain (Loss) from Interest Rate Swaps</b>                            |  |  |
| <b>Risk Exposure</b>  |  |  |
| Interest Rate   | \$ (512,311)                           | \$ (757,353)                             |
| <b>Change in Net Unrealized Appreciation (Depreciation) of Call Options Written</b> |  |  |
| <b>Risk Exposure</b>  |  |  |
| Equity Price  | \$ 1,429,587                           | \$ 2,525,388                             |
| <b>Change in Net Unrealized Appreciation (Depreciation) of Interest Rate Swaps</b>  |  |  |
|   | Multi-Strategy Income and Growth (JPC) | Multi-Strategy Income and Growth 2 (JQC) |

**Risk Exposure**

|  |                       |                       |
|--|-----------------------|-----------------------|
| Interest Rate                                | \$ (1,282,044)        | \$ (1,895,256)        |
|  | <b>Multi-Strategy</b> | <b>Multi-Strategy</b> |
| <b>Change in Net Unrealized Appreciation</b> | <b>Income</b>         | <b>Income</b>         |
| <b>(Depreciation) of Put Options</b>         | <b>and Growth</b>     | <b>and Growth 2</b>   |
| <b>Purchased</b>                             | <b>(JPC)</b>          | <b>(JQC)</b>          |

**Risk Exposure**

|              |             |             |
|--------------|-------------|-------------|
| Equity Price | \$ (29,643) | \$ (52,188) |
|--------------|-------------|-------------|

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#### 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) |                           |
|---|---|---------------------------|---|---------------------------|
|   | Six Months<br>Ended<br>6/30/11            | Year<br>Ended<br>12/31/10 | Six Months<br>Ended<br>6/30/11              | Year<br>Ended<br>12/31/10 |
| Common shares repurchased and retired                               | (534,950)                                 | (485,500)                 | (710,259)                                   | (999,820)                 |
| Weighted average:<br>Price per Common share repurchased and retired | \$ 8.48                                   | \$ 7.77                   | \$ 8.93                                     | \$ 8.18                   |
| Discount per Common share repurchased and retired                   | 13.94%                                    | 14.20%                    | 14.01%                                      | 14.30%                    |

#### 5. Investment Transactions

Purchases and sales (including maturities and proceeds from securities sold short, but excluding short-term investments and derivative transactions) during the six months ended June 30, 2011, were as follows:

|   | Multi-Strategy<br>Income<br>and Growth<br>(JPC) | Multi-Strategy<br>Income<br>and Growth 2<br>(JQC) |
|---|---|---|
| Purchases   | \$ 293,754,931                                  | \$ 411,196,457                                    |
| Sales, maturities and proceeds from securities sold short | 270,881,867                                     | 380,911,542                                       |

Transactions in call options written during the six months ended June 30, 2011, 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 period   | 21,004                                    | \$ 4,856,749         | 32,745                                      | \$ 7,451,256         |
| Call options written               | 21,630                                    | 3,772,239            | 33,411                                      | 5,757,420            |
| Call options terminated in closing | (4,564)                                   | (867,423)            | (6,881)                                     | (1,295,078)          |

|                            |          |              |          |              |
|----------------------------|----------|--------------|----------|--------------|
| purchase transactions      |          |              |          |              |
| Call options exercised     | (14,382) | (3,593,903)  | (22,844) | (5,551,979)  |
| Call options expired       | (2,067)  | (233,607)    | (3,060)  | (347,155)    |
| Outstanding, end of period | 21,621   | \$ 3,934,055 | 33,371   | \$ 6,014,464 |

## 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 real estate investment trust ("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 as detailed below. Temporary differences do not require reclassification. Temporary and permanent differences do not impact the net asset values of the Funds.

At June 30, 2011, the cost and unrealized appreciation (depreciation) of investments (excluding common stocks sold short and investments in derivatives), as determined on a federal income tax basis, were 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                                       | \$ 1,177,305,775                                      | \$ 1,747,472,465  |
| Gross unrealized:   |   |   |
| Appreciation  | \$ 92,729,327   | \$ 140,979,130  |
| Depreciation  | (32,684,791)  | (52,007,180)  |
| Net unrealized appreciation (depreciation) of investments | \$ 60,044,536   | \$ 88,971,950   |

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## FINANCIAL STATEMENTS (Unaudited) (continued)

Permanent differences, primarily due to complex securities character adjustments, adjustments for REITs, adjustments for passive foreign investment companies "PFIC", foreign currency reclasses, and return of capital distributions resulted in reclassifications among the Funds' components of Common share net assets at December 31, 2010, the Funds' last tax year end, as follows:

|  | <b>Multi-Strategy<br/>Income and<br/>Growth (JPC)</b> | <b>Multi-Strategy<br/>Income and<br/>Growth 2 (JQC)</b> |
|--|---|---|
| Paid-in-surplus  | \$ (10,387,911)                                       | \$ (12,996,332)   |
| Undistributed (Over-distribution of) net investment income | 20,454,334  | 27,404,533  |
| Accumulated net realized gain (loss)                       | (10,066,423)  | (14,408,201)  |

The tax components of undistributed net ordinary income and net long-term capital gains at December 31, 2010, the Funds' last tax year end, were as follows:

|   | <b>Multi-Strategy<br/>Income and<br/>Growth (JPC)</b> | <b>Multi-Strategy<br/>Income and<br/>Growth 2 (JQC)</b> |
|---|---|---|
| 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' last tax year ended December 31, 2010, was designated for purposes of the dividends paid deduction as follows:

|  | <b>Multi-Strategy<br/>Income and<br/>Growth (JPC)</b> | <b>Multi-Strategy<br/>Income and<br/>Growth 2 (JQC)</b> |
|--|---|---|
| Distributions from net ordinary income *       | \$ 55,633,444   | \$ 82,345,674   |
| Distributions from net long-term capital gains |   |   |
| Return of capital                              | 10,876,168  | 13,885,777  |

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

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At December 31, 2010, the Funds' last 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 carryforwards will expire as follows:

|                   | <b>Multi-Strategy<br/>Income and<br/>Growth (JPC)</b> | <b>Multi-Strategy<br/>Income and<br/>Growth 2 (JQC)</b> |
|-------------------|---|---|
| Expiration:       |   |   |
| December 31, 2016 | \$ 215,894,596  | \$ 268,355,995  |
| December 31, 2017 | 204,895,930   | 289,143,715   |
| December 31, 2018 | 9,385,427   | 8,513,146   |
| Total             | \$ 430,175,953  | \$ 566,012,856  |

The Funds have elected to defer net realized losses from investments incurred from November 1, 2010 through December 31, 2010, the Funds' last 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 current fiscal year. The Funds have elected to defer post-October losses as follows:

|                                       | <b>Multi-Strategy<br/>Income and<br/>Growth (JPC)</b> | <b>Multi-Strategy<br/>Income and<br/>Growth 2 (JQC)</b> |
|---------------------------------------|---|---|
| Post-October currency and PFIC losses | \$ 251,072  | \$ 359,316  |

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## 7. Management Fees and Other Transactions with Affiliates

Each Fund's management fee consists of two components – a fund-level fee, based only on the amount of assets within the Fund, and a complex-level fee, based on the aggregate amount of all eligible fund assets managed by the Adviser. This pricing structure enables Fund 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, is calculated according to the following schedule:

| <b>Complex-Level Managed 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                                     |

\* For the fund-level and complex-level fees, managed assets include closed-end fund 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 certain investments in the residual interest certificates (also called inverse floating rate securities) in tender option bond (TOB) trusts, including the portion of assets held by a TOB trust that has been effectively financed by the trust's issuance of floating rate securities, subject to an agreement by the Adviser as to certain funds to limit the amount of such assets for determining managed assets in certain circumstances. The complex-level fee is calculated based upon the aggregate daily managed assets of all Nuveen Funds that constitute "eligible assets." Eligible assets do not include assets attributable to investments in other Nuveen Funds and assets in excess of \$2 billion added

to the Nuveen Fund complex in connection with the Adviser's assumption of the management of the former First American Funds effective January 1, 2011. As of June 30, 2011, the complex-level fee rate for these Funds was .1774%.

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, common stocks sold short and options strategies. The Adviser is responsible for overseeing the Funds' investments in interest rate swap contracts. 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 assets, for fees and expenses in the amounts and for the time periods set forth below:

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

\* From the commencement of operations.



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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 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 variable rate 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 amount of unfunded senior loan commitments. At June 30, 2011, Multi-Strategy Income and Growth (JPC) and Multi-Strategy Income and Growth 2 (JQC) had no unfunded senior loan commitments.

### *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, the 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 June 30, 2011, there were no such outstanding participation commitments in either Fund.

## 9. Borrowing Arrangements

Each Fund has entered into prime brokerage facilities with BNP Paribas Prime Brokerage, Inc. ("BNP") as a means of financial leverage. Each Fund's maximum commitment amount under these borrowings is as

follows:

|                           | <b>Multi-Strategy<br/>Income and<br/>Growth (JPC)</b> | <b>Multi-Strategy<br/>Income and<br/>Growth 2 (JQC)</b> |
|---------------------------|---|---|
| Maximum commitment amount | \$ 290,000,000  | \$ 430,000,000  |

As of June 30, 2011, each Fund's outstanding balance on its borrowings was as follows:

|                        | <b>Multi-Strategy<br/>Income and<br/>Growth (JPC)</b> | <b>Multi-Strategy<br/>Income and<br/>Growth 2 (JQC)</b> |
|------------------------|---|---|
| Outstanding borrowings | \$ 278,900,000  | \$ 412,300,000  |

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On January 19, 2011, each Fund amended its prime brokerage facility with BNP. Prior to January 19, 2011, each Fund's maximum commitment amount was as follows:

|                           | <b>Multi-Strategy<br/>Income and<br/>Growth (JPC)</b> | <b>Multi-Strategy<br/>Income and<br/>Growth 2 (JQC)</b> |
|---------------------------|---|---|
| Maximum commitment amount | \$ 270,000,000  | \$ 400,000,000  |

During the six months ended June 30, 2011, the average daily balance outstanding and average annual interest rate on each Fund's borrowings were as follows:

|                                   | <b>Multi-Strategy<br/>Income and<br/>Growth (JPC)</b> | <b>Multi-Strategy<br/>Income and<br/>Growth 2 (JQC)</b> |
|-----------------------------------|---|---|
| Average daily balance outstanding | \$ 277,965,746  | \$ 411,008,840  |
| Average annual interest rate      | 1.24%   | 1.24%   |

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 each Fund's portfolio of investments. Interest is charged on these borrowings for each Fund at 3-Month London Inter-Bank Offered Rate (LIBOR) plus .95% on the amounts borrowed and .50% on the undrawn balance. Each Fund also incurred a one-time .25% amendment fee on the increase to the maximum commitment amount, which was fully expensed during the current reporting period.

Borrowings outstanding are recognized as "Borrowings" on the Statement of Assets and Liabilities. Interest expense incurred on each Fund's borrowed amount and undrawn balance and the one-time amendment fee are recognized as a component of "Interest expense on borrowings" on the Statement of Operations.

## 10. New Accounting Pronouncements

### *Financial Accounting Standards Board ("FASB") Transfers and Servicing (Topic 860): Reconsideration of Effective Control for Repurchase Agreements*

On April 15, 2011, the FASB issued Accounting Standards Update ("ASU") No. 2011-03 ("ASU No. 2011-03"). The guidance in ASU No. 2011-03 is intended to improve the accounting for repurchase agreements and other similar agreements. Specifically, ASU No. 2011-03 modifies the criteria for determining when these transactions would be accounted for as financings (secured borrowings/lending agreements) as opposed to sales (purchases) with commitments to repurchase (resell). The effective date of ASU No. 2011-03 is for interim and annual periods beginning on or after December 15, 2011. At this time, management is evaluating the implications of this guidance and the impact it will have to the financial statement amounts or footnote disclosures, if any.

### *Fair Value Measurements and Disclosures*

On May 12, 2011, the FASB issued ASU No. 2011-04 modifying Topic 820, *Fair Value Measurements and Disclosures*. At the same time, the International Accounting Standards Board ("IASB") issued International

Financial Reporting Standard ("IFRS") 13, Fair Value Measurement. The objective of the FASB and IASB is convergence of their guidance on fair value measurements and disclosures. Specifically, ASU No. 2011-04 requires reporting entities to disclose i) the amounts of any transfers between Level 1 and Level 2, and the reasons for the transfers, ii) for Level 3 fair value measurements, a) quantitative information about significant unobservable inputs used, b) a description of the valuation processes used by the reporting entity and c) a narrative description of the sensitivity of the fair value measurement to changes in unobservable inputs if a change in those inputs might result in a significantly higher or lower fair value measurement. The effective date of ASU No. 2011-04 is for interim and annual periods beginning after December 15, 2011. At this time, management is evaluating the implications of this guidance and the impact it will have on the financial statement amounts and footnote disclosures, if any.

## **11. Subsequent Events**

### *Fund Repositionings*

Subsequent to the end of the reporting period, the Board of Trustees of each of Multi-Strategy Income and Growth (JPC) and Multi-Strategy Income and Growth 2 (JQC) approved repositioning each Fund's current portfolio.

For Multi-Strategy Income and Growth (JPC), the Board adopted a single-strategy, preferred securities approach. Multi-Strategy Income and Growth's (JPC) investment objective of high current income with a secondary objective of total return will remain unchanged. The Board also approved changing the Fund's name to Nuveen Preferred Income Opportunities Fund (JPC) once the repositioning is completed.

The goal of the proposed repositioning is to increase the attractiveness of the Fund's common shares and narrow the Fund's trading discount by:

- Simplifying the Fund to focus on one of its current core portfolio strategies;

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FINANCIAL STATEMENTS (Unaudited) (continued)

- Positioning the Fund in a closed-end fund category that is well understood and has historically seen more consistent secondary market demand; and
- Differentiating the Fund from similar funds, including other Nuveen closed-end funds in the same fund category.

In connection with the repositioning and subject to shareholder approval, Nuveen Asset Management, LLC ("NAM") and NWQ Investment Management Company, LLC ("NWQ"), affiliates of Nuveen, would assume portfolio management responsibilities from Multi-Strategy Income and Growth's (JPC) existing sub-advisers and each would manage approximately half of the Fund's investment portfolio. The Fund will hold a special shareholder meeting later this year to seek approval of sub-advisory agreements with NAM and NWQ.

Upon completion of its proposed repositioning, the Fund also will discontinue its managed distribution policy (in which distributions may be sourced not just from income but also from realized capital gains and, if necessary, from capital), and shift from quarterly to monthly distributions. The repositioning is not expected to initially affect the level of the Fund's annualized distribution per share.

A Proxy Statement relating to the proposed repositioning will be filed with the SEC in the coming weeks and will contain important information relating to the repositioning. Shareholders are urged to read the Proxy Statement carefully. After they are filed, free copies of the Proxy Statement will be available on the SEC's web site at [www.sec.gov](http://www.sec.gov).

For Multi-Strategy Income and Growth 2 (JQC), the Board approved repositioning the Fund's current portfolio and adopting a single-strategy, debt-oriented approach. Multi-Strategy Income and Growth 2's (JQC) investment objective of high current income with a secondary objective of total return will remain unchanged. The Board also approved changing the Fund's name to Nuveen Credit Strategies Income Fund (JQC) once the repositioning is completed.

The goal of each proposed repositioning is to increase the attractiveness of the Fund's common shares and narrow the Fund's trading discount by:

- Simplifying the Fund to focus on one of its current core portfolio strategies;
- Positioning the Fund in a closed-end fund category that is well understood and has historically seen more consistent secondary market demand; and
- Differentiating the Fund from similar funds, including other Nuveen closed-end funds in the same fund category.

In connection with the proposed repositioning, Symphony, an existing Multi-Strategy Income and Growth 2 (JQC) sub-adviser and affiliate of Nuveen, will assume sole responsibility for managing Multi-Strategy Income and Growth 2's (JQC) investment portfolio. The Fund will hold a special shareholder meeting later this year to seek approval of removing the Fund's existing fundamental policy of concentrating portfolio investments in the financial services industry. This policy reflects Multi-Strategy Income and Growth 2's (JQC) current 50% target allocation to preferred securities, which are predominantly issued by companies

in the financial services industry.

Upon completion of its proposed repositioning, the Fund also will discontinue its managed distribution policy (in which distributions may be sourced not just from income but also from realized capital gains and, if necessary, from capital), and shift from quarterly to monthly distributions. The repositioning is not expected to initially affect the level of the Fund's annualized distribution per share.

A Proxy Statement relating to the proposed repositioning will be filed with the SEC in the coming weeks and will contain important information relating to the repositioning. Shareholders are urged to read the Proxy Statement carefully. After they are filed, free copies of the Proxy Statement will be available on the SEC's web site at [www.sec.gov](http://www.sec.gov).

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Annual Investment Management  
Agreement Approval Process (Unaudited)

The Board of Trustees (each, a "*Board*" and each Trustee, a "*Board Member*") of the Funds, including the Board Members who are not parties to the Funds' advisory or sub-advisory agreements or "interested persons" of any such parties (the "*Independent Board Members*"), are responsible for approving the advisory agreements (each, an "*Investment Management Agreement*") between each Fund and Nuveen Fund Advisors, Inc. (the "*Advisor*") and the sub-advisory agreements (each, a "*Sub-Advisory Agreement*") between the Advisor and Spectrum Asset Management, Inc. ("*Spectrum*"), the Advisor and Tradewinds Global Investors, LLC ("*Tradewinds*") and the Advisor and Symphony Asset Management LLC ("*Symphony*") (Spectrum, Tradewinds and Symphony are each a "*Sub-Advisor*") (the Investment Management Agreements and the Sub-Advisory Agreements are referred to collectively as the "*Advisory Agreements*") and their periodic continuation. Pursuant to the Investment Company Act of 1940, as amended (the "*1940 Act*"), the Board is required to consider the continuation of advisory agreements and sub-advisory agreements on an annual basis. Accordingly, at an in-person meeting held on May 23-25, 2011 (the "*May Meeting*"), the Board, including a majority of the Independent Board Members, considered and approved the continuation of the Advisory Agreements for the Funds for an additional one-year period.

In preparation for their considerations at the May Meeting, the Board requested and received extensive materials prepared in connection with the review of the Advisory Agreements. The materials provided a broad range of information regarding the Funds, the Advisor and each Sub-Advisor (the Advisor and each Sub-Advisor are collectively, the "*Fund Advisers*" and each, a "*Fund Adviser*"). As described in more detail below, the information provided included, among other things, a review of Fund performance, including Fund investment performance assessments against peer groups and appropriate benchmarks, a comparison of Fund fees and expenses relative to peers, a description and assessment of shareholder service levels for the Funds, a summary of the performance of certain service providers, a review of product initiatives and shareholder communications and an analysis of the Advisor's profitability with comparisons to comparable peers in the managed fund business. As part of their annual review, the Board also held a separate meeting on April 19-20, 2011, to review the Funds' investment performance and consider an analysis provided by the Advisor of each Sub-Advisor which generally evaluated the Sub-Advisor's investment team, investment mandate, organizational structure and history, investment philosophy and process, performance of the applicable Fund, and significant changes to the foregoing. As a result of their review of the materials and discussions, the Board presented the Advisor with questions and the Advisor responded.

The materials and information prepared in connection with the annual review of the Advisory Agreements supplement the information provided to the Board during the year. In this



Annual Investment Management Agreement  
Approval Process (Unaudited) (continued)

regard, throughout the year, the Board, acting directly or through its committees, regularly reviews the performance and various services provided by the Advisor and each Sub-Advisor. The Board meets at least quarterly as well as at other times as the need arises. At its quarterly meetings, the Board reviews reports by the Advisor which include, among other things, Fund performance, a review of the investment teams and compliance reports. The Board also meets with key investment personnel managing the Fund portfolios during the year. In addition, the Board continues its program of seeking to visit each sub-advisor 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 and Symphony in 2010 and 2011. The Board also met with State Street Bank & Trust Company, the Funds' accountant and custodian, in 2010. The Board considers factors and information that are relevant to its annual consideration of the renewal of the Advisory Agreements at these meetings held throughout the year. Accordingly, the Board considers the information provided and knowledge gained at these meetings when performing its annual review of the Advisory Agreements. The Independent Board Members are assisted throughout the process by independent legal counsel who provided materials describing applicable law and the duties of directors or trustees in reviewing advisory contracts and met with the Independent Board Members in executive sessions without management present.

The Board considered all factors it believed relevant with respect to each Fund, including among other factors: (a) the nature, extent and quality of the services provided by the Fund Advisers, (b) the investment performance of the Funds and Fund Advisers, (c) the advisory fees and costs of the services to be provided to the Funds and the profitability of the Fund Advisers, (d) the extent of any economies of scale, (e) any benefits derived by the Fund Advisers from the relationship with the Funds and (f) other factors. 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 the resulting Fund performance 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 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 considering advisory services, the Board recognized that the Advisor provides various oversight, administrative, compliance and other services for the Funds and each Sub-Advisor provides the portfolio investment management services to the Funds. Accordingly, in reviewing the portfolio management services provided to each Fund, the Board reviewed the materials provided by the Nuveen Investment Services Oversight Team analyzing, among other things, each Sub-Advisor's investment team and changes



thereto, organization and history, assets under management, Fund objectives and mandate, the investment teams' philosophy and strategies in managing the Fund, developments affecting a Sub-Advisor or the Fund and performance of the Fund and each portion of the Fund's portfolio allocated to such Sub-Advisor. The Independent Board Members also reviewed portfolio manager compensation arrangements to evaluate each Fund Adviser's ability to attract and retain high quality investment personnel, preserve stability, and reward performance but not provide an incentive to take undue risks. In addition, the Board considered the Advisor's execution of its oversight responsibilities over each Sub-Advisor. Given the importance of compliance, the Independent Board Members also considered Nuveen's compliance program, including the report of the chief compliance officer regarding the Funds' compliance policies and procedures.

In addition to advisory services, the Board considered the quality and extent of administrative and other non-investment advisory services the Advisor and its affiliates provide to the Funds, including product management, investment services (such as oversight of investment policies and procedures, risk management, and pricing), fund administration, oversight of service providers, shareholder services, administration of Board relations, regulatory and portfolio compliance, legal support, managing leverage and promoting an orderly secondary market for common shares.

In reviewing the services provided, the Board also reviewed materials describing various notable initiatives and projects the Advisor performed in connection with the closed-end fund product line. These initiatives included continued activities to refinance auction rate preferred securities; ongoing services to manage leverage that has become increasingly complex; continued secondary market offerings and share repurchases for certain funds; and continued communications efforts with shareholders, fund analysts and financial advisers. With respect to the latter, the Independent Board Members noted Nuveen's continued commitment to supporting the secondary market for the common shares of its closed-end funds through a comprehensive secondary market communication program designed to raise investor and analyst awareness and understanding of closed-end funds. Nuveen's support services included, among other things: continuing communications in support of refinancing efforts related to auction rate preferred securities; participating in conferences; communicating continually with closed-end fund analysts covering the Nuveen funds; providing marketing for the closed-end funds; share purchases; and maintaining and enhancing a closed-end fund website.

Based on their review, the Independent Board Members found that, overall, the nature, extent and quality of services provided to the respective Funds under each applicable Advisory Agreement were satisfactory.

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

The Board, including the Independent Board Members, reviewed and considered the performance history of each Fund over various time periods. The Board reviewed, among other things, each Fund's historic investment performance as well as information comparing the Fund's performance information with that of other funds (the "*Performance Peer Group*") based on data provided by an independent provider of mutual fund data and with recognized and/or customized benchmarks.

Annual Investment Management Agreement  
Approval Process (Unaudited) (continued)

The Board reviewed reports, including a comprehensive analysis of the Funds' performance and the applicable investment team. In this regard, the Board reviewed each Fund's total return information compared to the returns of its Performance Peer Group and recognized and/or customized benchmarks for the quarter, one-, three- and five-year periods ending December 31, 2010 and for the same periods ending March 31, 2011. The Independent Board Members also reviewed, among other things, the returns of each sleeve of each Fund relative to the benchmark of such sleeve for the quarter, one- and three-year periods ending December 31, 2010 and for the same periods ending March 31, 2011.

The Independent Board Members also reviewed historic premium and discount levels, including a summary of actions taken to address or discuss other developments affecting the secondary market discounts of various funds, including each of the Funds. This information supplemented the Fund performance information provided to the Board at each of its quarterly meetings.

In reviewing performance comparison information, the Independent Board Members recognized that the usefulness of the comparisons of the performance of certain funds with the performance of their respective Performance Peer Group may be limited because the Performance Peer Group may not adequately represent the objectives and strategies of the applicable funds or may be limited in size or number.

In this regard, the Independent Board Members noted that the Performance Peer Groups of each Fund were classified as having significant differences from such Funds based on various considerations such as special fund objectives, potential investable universe and the composition of the peer set (*e.g.*, the number and size of competing funds and number of competing managers). The Independent Board Members also noted that the investment experience of a particular shareholder in the Nuveen funds will vary depending on when such shareholder invests in the applicable fund, the class held (if multiple classes are offered) and the performance of the fund (or respective class) during that shareholder's investment period. With respect to any Nuveen funds that underperformed their peers and/or benchmarks from time to time, the Board monitors such funds closely and considers any steps necessary or appropriate to address such issues.

With respect to each of the Funds which, as noted above, had significant differences from its Performance Peer Group, the Independent Board Members considered the performance of such Fund compared to its benchmark. In this regard, the Independent Board Members noted that: (a) although the Nuveen Multi-Strategy Income and Growth Fund underperformed its benchmark for the three-year period, it outperformed its benchmark for the one-year period; and (b) the Nuveen Multi-Strategy Income and Growth Fund 2 outperformed its benchmark for the one- and three-year periods.

Based on their review, the Independent Board Members determined that each Fund's investment performance had been satisfactory.

## **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 net expense ratios in absolute terms as well as compared to the fee and expenses of



a comparable universe of 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*") and any expense limitations.

The Independent Board Members further reviewed the methodology regarding the construction of the applicable Peer Universe and Peer Group (if any). 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 limited 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; the timing of information used; and the differences in the type and use of leverage may impact the comparative data thereby limiting the ability to make a meaningful comparison with 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). In reviewing fees and expenses, the Board considered the expenses and fees to be higher if they were over 10 basis points higher, slightly higher if they were 6 to 10 basis points higher, in line if they were within 5 basis points higher than the peer average and below if they were below the peer average of the Peer Group (if available) or Peer Universe if there was no separate Peer Group. The Independent Board Members observed that the Funds had net management fees and net expense ratios below their peer averages.

Based on their review of the fee and expense information provided, the Independent Board Members determined that each Fund's management fees 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 the Advisor to other clients, including separately managed accounts (both retail and institutional accounts), foreign investment funds offered by Nuveen, 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

Annual Investment Management Agreement  
Approval Process (Unaudited) (continued)

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 a Sub-Advisor, the Independent Board Members also considered the pricing schedule or fees that the Sub-Advisor 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 it manages, which include a performance fee. The Independent Board Members noted that with respect to Spectrum, the Sub-Advisor 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) 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 2010. 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 have an Independent Board Member serve 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 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 the Advisor's level of profitability for its advisory activities was reasonable in light of the services provided.

With respect to Tradewinds and Symphony, the Independent Board Members reviewed each such Sub-Advisor's revenues, expenses and pre-tax profitability margins. Similarly, with respect to Spectrum, which is unaffiliated with Nuveen, the Independent Board Members also considered such Sub-Advisor's revenues, expenses and profitability margins (pre- and post-tax). Based on their review, the Independent Board Members were satisfied that the respective Sub-Advisor'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. Further, 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.

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 are generally reduced as the assets in the fund complex reach certain levels. The complex-wide fee arrangement seeks to provide the 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.

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



Annual Investment Management Agreement  
Approval Process (Unaudited) (continued)

**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 any revenues received by affiliates of the Advisor for serving as agent at Nuveen's trading desk and as co-manager in initial public offerings of new closed-end funds.

In addition to the above, the Independent Board Members considered whether the Fund Advisers 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 the Advisor, the Independent Board Members recognized that the Advisor has the authority to pay a higher commission in return for brokerage and research services if it determines in good faith that the commission paid is reasonable in relation to the value of the brokerage and research services provided. With respect to Tradewinds, the Independent Board Members considered that such Sub-Advisor 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 noted that the profitability of the Advisor and Tradewinds may be somewhat lower if they did not receive the research services pursuant to the soft dollar arrangements and had to acquire such services directly.

With respect to Spectrum and Symphony, the following soft dollar arrangements were noted. 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. Spectrum also serves as its own broker for portfolio transactions for the Funds 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.

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 each Advisory Agreement 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 Advisory Agreements be renewed.

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

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.

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.

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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.
- **Effective Leverage:** Effective leverage is a Fund's effective economic leverage, and includes both structural leverage and the leverage effects of certain derivative investments in the Fund's portfolio.
- **Leverage:** Using borrowed money to invest in securities or other assets.
- **Net Asset Value (NAV):** A Fund's NAV per common share is calculated by subtracting the liabilities of the Fund (including any debt or 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.
- **Structural Leverage:** Structural Leverage consists of preferred shares or debt issued by the fund. Both of these are part of a fund's capital structure. Structural leverage is sometimes referred to as "'40 Act Leverage" and is subject to asset coverage limits set in the Investment Company Act of 1940.



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  
Virginia L. Stringer  
Terence J. Toth

**Fund Manager**

Nuveen Fund Advisors, Inc.  
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 each Funds voted proxies relating to portfolio securities held during the most recent twelve-month period ended June 30, and (iii) a description of the policies and procedures that each 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 [publicinfo@sec.gov](mailto: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.

### **Common Share Information**

Each Fund intends to repurchase shares of its own common 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 shares of their common stock as shown in the accompanying table.

| <b>Fund</b> | <b>Common<br/>Shares<br/>Repurchased</b> |
|-------------|--|
| JPC         | 534,950                                  |
| JQC         | 710,259                                  |

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

**Nuveen Investments makes it easy, with the ultimate online resource.**

At [nuveen.com/understand](http://nuveen.com/understand), you have access to comprehensive educational tools, video libraries and daily pricing for Nuveen's more than 130\* closed-end funds so you can stay up to date on the latest income-investing news and information.

*All the tools and resources you need on closed-end funds are just a click away.* **[www.nuveen.com/understand](http://www.nuveen.com/understand)**

\* There are risks inherent in any investment, including market risk, interest rate risk, credit risk, and the possible loss of principal. There can be no assurance that fund objectives will be achieved and income is not guaranteed. Closed-end funds frequently trade at a discount to their net asset value. Diversification does not ensure against loss.

\* As of 5/31/11

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333 West Wacker Drive  
Chicago, IL 60606  
[www.nuveen.com/performance](http://www.nuveen.com/performance)

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 Asset Management, Santa Barbara, Symphony, Tradewinds and Winslow Capital. In total, Nuveen Investments managed approximately \$210 billion of assets as of June 30, 2011.

**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/performance](http://www.nuveen.com/performance)

ESA-F-0611D

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ITEM 2. CODE OF ETHICS.

Not applicable to this filing.

ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

Not applicable to this filing.

ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

Not applicable to this filing.

ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

Not applicable to this filing.

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.

Not applicable to this filing.

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

Not applicable to this filing.

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

| Period*                | (a)<br>TOTAL NUMBER 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 SHARES<br>(OR UNITS) PURCHASED AS<br>PART OF PUBLICLY<br>ANNOUNCED PLANS OR<br>PROGRAMS | (d)*<br>MAXIMUM NUMBER (OR<br>APPROXIMATE DOLLAR VALUE) OF<br>SHARES (OR UNITS) THAT MAY YET<br>BE PURCHASED UNDER THE PLANS OR<br>PROGRAMS |
|------------------------|---|---|--|---|
| JANUARY 1-31, 2011     | 165,313   | 8.33  | 165,313  | 9,471,787   |
| FEBRUARY 1-28,<br>2011 | 101,300   | 8.48  | 101,300  | 9,370,487   |
| MARCH 1-31, 2011       | 94,350  | 8.44  | 94,350   | 9,276,137   |
| APRIL 1-30, 2011       | 136,450   | 8.60  | 136,450  | 9,139,687   |
| MAY 1-31, 2011         | 22,576  | 8.87  | 22,576   | 9,117,111   |
| JUNE 1-30, 2011        | 14,961  | 8.91  | 14,961   | 9,102,150   |
| <b>TOTAL</b>           | <b>534,950</b>  |   |  |   |

\* The registrant's repurchase program, which authorized the repurchase of 9,770,000 shares, was announced November 16, 2010. 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.

- (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)).

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- (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.

- (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 to this filing.

- (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.
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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: September 7, 2011

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: September 7, 2011

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

Date: September 7, 2011

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