

Nuveen Multi-Strategy Income & Growth Fund
Form N-Q
May 29, 2009

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

FORM N-Q

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT
INVESTMENT COMPANY**

Investment Company Act file number 811-21293

Nuveen Multi-Strategy Income and Growth Fund

(Exact name of registrant as specified in charter)

333 West Wacker Drive, Chicago, Illinois 60606

(Address of principal executive offices) (Zip code)

Kevin J. McCarthy Vice President and Secretary

333 West Wacker Drive, Chicago, Illinois 60606

(Name and address of agent for service)

Registrant's telephone number, including area code:

312-917-7700

Date of fiscal year

end: 12/31

Date of reporting period: 3/31/2009

Form N-Q is to be used by management investment companies, other than small business investment companies registered on Form N-5 (§§ 239.24 and 274.5 of this chapter), to file reports with the Commission, not later than 60 days after the close of the first and third fiscal quarters, pursuant to rule 30b1-5 under the Investment Company Act of 1940 (17 CFR 270.30b1-5). The Commission may use the information provided on Form N-Q in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-Q, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-Q 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 the 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. § 3507.

Item 1. Schedule of Investments

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Portfolio of Investments (Unaudited)
Nuveen Multi-Strategy Income and Growth Fund (JPC)
 March 31, 2009

| Shares | Description (1) | Value |
|---------|--|------------|
| | Common Stocks 37.0% (25.3% of Total Investments) | |
| | Aerospace & Defense 0.6% | |
| 2,260 | Alliant Techsystems Inc., (2) | \$ 151,375 |
| 56,170 | BAE Systems PLC | 269,398 |
| 87,660 | Bombardier Inc., CClass B Shares, (2) | 204,410 |
| 1,380 | Esterline Technologies Corporation, (2) | 27,862 |
| 9,030 | Finmeccanica S.p.A. | 112,394 |
| 7,276 | Lockheed Martin Corporation | 502,262 |
| 10,020 | Orbital Sciences Corporation, (2) | 119,138 |
| 14,440 | Raytheon Company | 562,294 |
| 23,400 | Thales S.A. | 886,087 |
| | Total Aerospace & Defense | 2,835,220 |
| | Air Freight & Logistics 0.2% | |
| 7,160 | FedEx Corporation | 318,548 |
| 12,280 | United Parcel Service, Inc., Class B | 604,422 |
| | Total Air Freight & Logistics | 922,970 |
| | Airlines 0.0% | |
| 24,370 | Continental Airlines, inc., (2) | 214,700 |
| | Auto Components 0.2% | |
| 17,250 | Advance Auto Parts, Inc. | 708,630 |
| 28,970 | Aisin Seiki Company Limited | 464,867 |
| | Total Auto Components | 1,173,497 |
| | Automobiles 0.2% | |
| 17,400 | Daimler-Chrysler AG | 444,396 |
| 6,370 | Toyota Motor Corporation | 403,221 |
| 29,750 | Yamaha Motor Company Limited | 266,912 |
| | Total Automobiles | 1,114,529 |
| | Beverages 0.9% | |
| 1,200 | Boston Beer Company, (2) | 25,032 |
| 71,581 | Coca-Cola Amatil Limited | 431,372 |
| 5,120 | Coca-Cola Company | 225,024 |
| 13,380 | Diageo PLC, Sponsored ADR | 598,755 |
| 19,230 | Fomento Economico Mexicano S.A. | 484,788 |
| 152,130 | Foster s Group Limited | 535,017 |
| 35,790 | Heineken N.V. | 1,016,693 |
| 12,660 | Molson Coors Brewing Company, Class B | 433,985 |
| 8,750 | Pepsi Bottling Group, Inc. | 193,725 |
| 5,860 | SABMiller PLC | 87,130 |
| | Total Beverages | 4,031,521 |
| | Biotechnology 0.5% | |
| 9,800 | Alnylam Pharmaceuticals, Inc., (2) | 186,592 |
| 8,830 | Amgen Inc., (2) | 437,262 |
| 8,610 | Cephalon, Inc., (2) | 586,341 |
| 11,500 | CSL Limited | 259,860 |
| 5,340 | Emergent BioSolutions, Inc., (2) | 72,143 |
| 8,494 | Genzyme Corporation, (2) | 504,459 |
| 3,500 | ISIS Pharmaceuticals, Inc., (2) | 52,535 |
| 9,800 | Novo-Nordisk A/S | 470,204 |
| | Total Biotechnology | 2,569,396 |
| | Building Products 0.0% | |
| 6,265 | Apogee Enterprises, Inc. | 68,790 |
| | Capital Markets 0.8% | |
| 12,280 | Ameriprise Financial, Inc. | 251,617 |
| 12,166 | Bank of New York Company, Inc. | 343,690 |
| 9,020 | Calamos Asset Management, Inc. Class A | 43,386 |
| 139,080 | Daiwa Securities Group Inc. | 616,354 |
| 525,211 | Endeavor Financial Corporation, Corporate Shares S, 144A | 624,854 |
| 4,660 | Federated Investors Inc. | 103,732 |
| 11,490 | Invesco LTD | 159,251 |

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|-----------|---|-----------|
| 27,110 | Legg Mason, Inc. | 431,049 |
| 3,440 | Stifel Financial Corporation, (2) | 148,986 |
| 13,270 | TD Ameritrade Holding Corporation, (2) | 183,259 |
| 111,272 | UBS AG | 1,049,295 |
| | Total Capital Markets | 3,955,473 |
| | Chemicals 1.0% | |
| 6,530 | Bayer AG | 311,980 |
| 4,120 | CF Industries Holdings, Inc. | 293,056 |
| 5,290 | Lubrizol Corporation | 179,913 |
| 18,930 | Mosaic Company | 794,681 |
| 64,867 | Nissan Chemical Industries Limited | 546,637 |
| 11,890 | Potash Corporation of Saskatchewan | 961,442 |
| 5,390 | Scotts Miracle Gro Company | 187,033 |
| 1,650 | Syngenta AG | 331,671 |
| 3,960 | Terra Industries, Inc. | 111,236 |
| 10,920 | Wacker Chemie AG | 901,867 |
| | Total Chemicals | 4,619,516 |
| | Commercial Banks 1.6% | |
| 295,000 | Bangkok Bank Public Company Limited | 624,161 |
| 4,780 | Commerce Bancshares Inc. | 173,514 |
| 7,860 | Community Bank System Inc. | 131,655 |
| 22,610 | Credit Agricole S.A. | 249,469 |
| 142,940 | DnB NOR ASA | 641,246 |
| 1,670 | Goldman Sachs Group, Inc. | 177,053 |
| 3,040 | Hancock Holding Company | 95,091 |
| 85,347 | Hang Seng Bank | 864,086 |
| 5,290 | Hatteras Financial Corp. | 132,197 |
| 46,900 | HSBC Holdings PLC | 261,119 |
| 38,120 | IntesaSanpaolo SpA, (2) | 104,848 |
| 35,470 | JPMorgan Chase & Co. | 942,793 |
| 4,750,000 | Krung Thai Bank Public Company Limited | 591,992 |
| 15,450 | Morgan Stanley | 351,797 |
| 279,180 | Nishi-Nippon City Bank Limited | 611,497 |
| 10,270 | Northern Trust Corporation | 614,351 |
| 51,780 | Standard Chartered PLC | 642,968 |
| 4,350 | UMB Financial Corporation | 184,832 |
| 39,310 | United Overseas Bank Limited | 252,146 |
| | Total Commercial Banks | 7,646,815 |
| | Commercial Services & Supplies 0.4% | |
| 18,730 | Corrections Corporation of America, (2) | 239,931 |
| 2,570 | Dun and Bradstreet Inc. | 197,890 |
| 5,310 | GeoEye, Inc., (2) | 104,873 |
| 5,842 | Stericycle Inc., (2) | 278,839 |
| 139,300 | Toppan Printing Company Limited | 956,164 |
| | Total Commercial Services & Supplies | 1,777,697 |
| | Communications Equipment 0.3% | |
| 3,630 | Comtech Telecom Corporation, (2) | 89,915 |
| 5,670 | Interdigital Inc., (2) | 146,399 |
| 27,286 | QUALCOMM, Inc. | 1,061,698 |
| | Total Communications Equipment | 1,298,012 |
| | Computers & Peripherals 0.5% | |
| 12,911 | Apple, Inc., (2) | 1,357,204 |
| 5,710 | Data Domain, Inc., (2) | 71,775 |
| 15,536 | Hewlett-Packard Company | 498,084 |
| 6,950 | International Business Machines Corporation (IBM) | 673,386 |
| | Total Computers & Peripherals | 2,600,449 |
| | Construction & Engineering 0.5% | |
| 136,450 | AMEC PLC | 1,042,012 |
| 13,680 | Fluor Corporation | 472,644 |
| 36,510 | JGC Corporation | 421,570 |
| 2,590 | Quanta Services Incorporated, (2) | 55,556 |
| 6,790 | Shaw Group Inc., (2) | 186,114 |
| | Total Construction & Engineering | 2,177,896 |
| | Consumer Finance 0.4% | |
| 5,240 | MasterCard, Inc. | 877,595 |
| 19,820 | Visa Inc. | 1,101,992 |
| | Total Consumer Finance | 1,979,587 |
| | Containers & Packaging 0.0% | |
| 10,150 | Packaging Corp. of America | 132,153 |
| | Distributors 0.1% | |

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| 39,940 | Jardine Cycle & Carriage Limited | 311,801 |
| 15,590 | Unilever PLC | 294,803 |
| | Total Distributors | 606,604 |
| | Diversified Consumer Services 0.2% | |
| 9,601 | Apollo Group, Inc., (2) | 752,046 |
| 1,720 | ITT Educational Services, Inc., (2) | 208,842 |
| | Total Diversified Consumer Services | 960,888 |
| | Diversified Financial Services 0.4% | |
| 15,140 | Deutsche Boerse AG | 908,338 |
| 7,430 | Eaton Vance Corporation | 169,776 |
| 60,690 | ING Groep N.V., Ordinary Shares | 332,546 |
| 13,880 | ING Groep N.V. | 75,507 |
| 20,340 | New York Stock Exchange Euronext | 364,086 |
| | Total Diversified Financial Services | 1,850,253 |
| | Diversified Telecommunication Services 2.1% | |
| 23,850 | AT&T Inc. | 601,020 |
| 5,930 | Cbeyond Inc., (2) | 111,662 |
| 15,260 | Embarq Corporation | 577,591 |
| 13,880 | France Telecom S.A. | 314,521 |
| 37,500 | KT Corporation, Sponsored ADR | 517,125 |
| 149,000 | Nippon Telegraph and Telephone Corporation, ADR, (3) | 2,835,470 |
| 32,341 | Nippon Telegraph and Telephone Corporation, ADR | 1,234,285 |
| 207,000 | Sprint Nextel Corporation, (2) | 738,990 |
| 2,295,000 | Telecom Italia S.p.A. | 2,333,739 |
| 10,010 | Telefonica SA | 596,796 |
| | Total Diversified Telecommunication Services | 9,861,199 |
| | Electric Utilities 2.2% | |
| 31,800 | Ameren Corporation, (3) | 737,442 |
| 134,000 | Centrais Electricas Brasileiras S.A., ADR, (2) | 1,429,780 |
| 17,690 | Chubu Electric Power Inc. | 389,899 |
| 27,450 | E.ON A.G., Sponsored ADR | 759,816 |
| 24,470 | Edison International | 704,981 |
| 7,250 | El Paso Electric Company, (2) | 102,153 |
| 19,836 | Exelon Corporation | 900,356 |
| 8,110 | FPL Group, Inc. | 411,420 |
| 268,500 | Korea Electric Power Corporation, Sponsored ADR, (2) | 2,456,775 |
| 10,460 | PG&E Corporation | 399,781 |
| 148,600 | PNM Resources Inc. | 1,227,436 |
| 9,940 | Progress Energy, Inc. | 360,424 |
| 5,480 | Southern Company | 167,798 |
| 21,050 | Tohoku Electric Power Company | 463,321 |
| | Total Electric Utilities | 10,511,382 |
| | Electrical Equipment 0.3% | |
| 65,820 | ABB Limited | 917,975 |
| 23,390 | Emerson Electric Co. | 668,486 |
| 10,480 | GrafTech International Ltd., (2) | 64,557 |
| | Total Electrical Equipment | 1,651,018 |
| | Electronic Equipment & Instruments 0.3% | |
| 8,374 | Itron Inc., (2) | 396,509 |
| 4,377 | Multi Fineline Electronix, Inc., (2) | 73,709 |
| 45,000 | Tech Data Corporation, (2) | 980,100 |
| 2,430 | Thermo Fisher Scientific, Inc., (2) | 86,678 |
| | Total Electronic Equipment & Instruments | 1,536,996 |
| | Energy Equipment & Services 0.8% | |
| 231,500 | BJ Services Company, (3) | 2,303,425 |
| 2,710 | Cabot Oil & Gas Corporation | 63,875 |
| 16,280 | Cooper Cameron Corporation, (2) | 357,020 |
| 6,590 | EnergySolutions Inc. | 57,004 |
| 14,200 | FMC Technologies Inc., (2) | 445,454 |
| 9,130 | Matrix Service Company, (2) | 75,049 |
| 5,800 | Pride International Inc., (2) | 104,284 |
| 8,920 | Superior Well Services, Inc., (2) | 45,760 |
| 10,600 | Technip S.A. | 373,666 |
| | Total Energy Equipment & Services | 3,825,537 |
| | Food & Staples Retailing 0.7% | |
| 12,590 | Casino Guichard-Perrachon S.A, (2) | 819,196 |
| 59,960 | Koninklijke Ahold N.V., (2) | 656,725 |
| 5,260 | Kroger Co. | 111,617 |
| 21,990 | Safeway Inc. | 443,978 |
| 21,860 | Wal-Mart Stores, Inc. | 1,138,906 |

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| 42,660 | William Morrison Supermarkets PLC | 156,186 |
| | Total Food & Staples Retailing | 3,326,608 |
| | Food Products 2.0% | |
| 4,170 | Campbell Soup Company | 114,091 |
| 8,640 | ConAgra Foods, Inc. | 145,757 |
| 5,300 | Dean Foods Company, (2) | 95,824 |
| 5,590 | Diamond Foods Inc. | 156,129 |
| 2,489 | General Mills, Inc. | 124,151 |
| 7,470 | H.J. Heinz Company | 246,958 |
| 3,820 | Hershey Foods Corporation | 132,745 |
| 139,030 | Jeronimo Martins SGPS | 684,474 |
| 8,860 | Monsanto Company | 736,266 |
| 14,800 | Nestle S.A. | 500,008 |
| 267,000 | Smithfield Foods, Inc., (2) | 2,525,820 |
| 351,000 | Tyson Foods, Inc., Class A, (3) | 3,295,890 |
| 49,810 | Unilever PLC | 942,903 |
| | Total Food Products | 9,701,016 |
| | Gas Utilities 0.1% | |
| 10,170 | E.ON AG | 282,056 |
| 10,430 | Spectra Energy Corporation | 147,480 |
| | Total Gas Utilities | 429,536 |
| | Health Care Equipment & Supplies 0.7% | |
| 15,188 | Baxter International, Inc. | 777,929 |
| 2,890 | Beckman Coulter, Inc. | 147,419 |
| 6,310 | Becton, Dickinson and Company | 424,284 |
| 7,290 | Covidien Limited | 242,320 |
| 22,780 | Fresenius Medical Care, ADR | 883,966 |
| 3,700 | Gen-Probe, Inc., (2) | 168,646 |
| 5,230 | Masimo Corporation, (2) | 151,565 |
| 50,700 | Paramount Bed Company Limited | 671,290 |
| 6,000 | Volcano Corporation, (2) | 87,300 |
| | Total Health Care Equipment & Supplies | 3,554,719 |
| | Health Care Providers & Services 0.5% | |
| 2,770 | Emergency Medical Services Corporation, (2) | 86,950 |
| 20,614 | Express Scripts, Inc., (2) | 951,748 |
| 30,000 | Health Net Inc., (2) | 434,400 |
| 2,410 | Humana Inc., (2) | 62,853 |
| 12,720 | Omnicare, Inc. | 311,513 |
| 6,900 | Pharmerica Corporation, (2) | 114,816 |
| 7,336 | Quest Diagnostics Incorporated | 348,313 |
| 2,650 | RehabCare Group Inc., (2) | 46,216 |
| | Total Health Care Providers & Services | 2,356,809 |

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| | Hotels, Restaurants & Leisure 0.3% | |
| 9,200 | Burger King Holdings Inc. | 211,140 |
| 16,765 | McDonald's Corporation | 914,866 |
| 8,000 | Starwood Hotels & Resorts Worldwide, Inc. | 101,600 |
| | Total Hotels, Restaurants & Leisure | 1,227,606 |
| | Household Durables 0.0% | |
| 3,720 | MDC Holdings Inc. | 115,841 |
| | Household Products 0.2% | |
| 2,920 | Church & Dwight Company Inc. | 152,512 |
| 11,590 | Colgate-Palmolive Company | 683,578 |
| 7,870 | Reckitt and Benckiser | 295,280 |
| | Total Household Products | 1,131,370 |
| | Industrial Conglomerates 0.2% | |
| 9,200 | East Asiatic Co LTD | 260,367 |
| 17,120 | Mitsubishi Corporation | 226,955 |
| 15,700 | Walter Industries Inc. | 359,059 |
| | Total Industrial Conglomerates | 846,381 |
| | Insurance 0.9% | |
| 5,590 | Ace Limited | 225,836 |
| 8,400 | Amtrust Financial Services, Inc. | 80,220 |
| 5,400 | Arch Capital Group Limited, (2) | 290,844 |
| 4,480 | Aspen Insurance Holdings Limited | 100,621 |
| 4,380 | Axis Capital Holdings Limited | 98,725 |
| 7,800 | Chubb Corporation | 330,096 |
| 800 | Fairfax Financial Holdings Limited | 208,400 |
| 1,990 | Fairfax Financial Holdings Limited | 514,546 |
| 4,436 | First American Corporation | 117,598 |
| 9,130 | HCC Insurance Holdings Inc. | 229,985 |
| 214,450 | Mapfre S.A. | 469,594 |
| 10,590 | Mitsui Sumitomo Insurance Company Limited | 249,503 |
| 1,290 | Navigators Group, Inc., (2) | 60,862 |
| 10,500 | Progressive Corporation, (2) | 141,120 |
| 14,220 | SCOR SE | 292,215 |
| 3,520 | Stewart Information Services Corporation | 68,640 |
| 9,360 | Travelers Companies, Inc. | 380,390 |
| 13,600 | WR Berkley Corporation | 306,680 |
| 930 | Zurich Financial Services AG | 146,980 |
| | Total Insurance | 4,312,855 |
| | Internet & Catalog Retail 0.1% | |
| 3,640 | Amazon.com, Inc., (2) | 267,322 |
| | Internet Software & Services 0.5% | |
| 60,000 | eBay Inc., (2) | 753,600 |
| 12,240 | Equinix Inc., (2) | 687,276 |
| 740 | Google Inc., Class A, (2) | 257,564 |
| 12,290 | Sohu.com Inc., (2) | 507,700 |
| 11,200 | Switch & Data Facilities Company, Inc., (2) | 98,224 |
| 3,590 | Vocus, Inc., (2) | 47,711 |
| | Total Internet Software & Services | 2,352,075 |
| | IT Services 0.1% | |
| 10,900 | Accenture Limited | 299,641 |
| 2,907 | Affiliated Computer Services, Inc., (2) | 139,216 |
| 8,690 | CGI Group Inc., (2) | 69,520 |
| 7,724 | Fidelity National Information Services | 140,577 |
| | Total IT Services | 648,954 |
| | Leisure Equipment & Products 0.2% | |
| 18,342 | Hasbro, Inc. | 459,834 |
| 8,990 | Marvel Entertainment Inc., (2) | 238,685 |
| | Total Leisure Equipment & Products | 698,519 |
| | Life Sciences Tools & Services 0.1% | |
| 1,010 | Bio-Rad Laboratories Inc., (2) | 66,559 |
| 10,680 | Illumina Inc., (2) | 397,723 |
| | Total Life Sciences Tools & Services | 464,282 |
| | Machinery 0.3% | |
| 36,840 | ABB Limited | 513,550 |
| 3,200 | Badger Meter Inc. | 92,448 |
| 4,350 | Cummins Inc. | 110,708 |
| 7,910 | Flowserve Corporation | 443,909 |
| 4,688 | Harsco Corporation | 103,933 |

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| 5,550 | Robbins & Myers, Inc. | 84,194 |
| 4,220 | SPX Corporation | 198,382 |
| | Total Machinery | 1,547,124 |
| | Marine 0.2% | |
| 129,220 | Kawasaki Kisen Kaisha Limited | 406,148 |
| 40,000 | Stolt-Nielsen S.A. | 304,563 |
| 3,170 | Transocean Inc., (2) | 186,523 |
| | Total Marine | 897,234 |
| | Media 0.5% | |
| 24,620 | Cablevision Systems Corporation | 318,583 |
| 29,516 | DIRECTV Group, Inc., (2) | 672,670 |
| 17,480 | Liberty Media Corporation, Entertainment Tracking Shares, Class A, (2) | 348,726 |
| 7,450 | National CineMedia, Inc. | 98,191 |
| 19,490 | Regal Entertainment Group, Class A | 261,361 |
| 22,700 | Scholastic Corporation | 342,089 |
| 11,715 | Shaw Communication Inc. | 178,587 |
| | Total Media | 2,220,207 |
| | Metals & Mining 4.2% | |
| 120,800 | AngloGold Ashanti Limited, Sponsored ADR, (3) | 4,440,608 |
| 88,800 | Barrick Gold Corporation, (3) | 2,878,896 |
| 42,820 | BHP Billiton PLC | 946,372 |
| 1,150 | Compass Minerals International, Inc. | 64,826 |
| 235,600 | Crystallex International Corporation, (2) | 61,256 |
| 18,280 | Freeport-McMoRan Copper & Gold, Inc. | 696,651 |
| 121,100 | Gold Fields Limited, (3) | 1,373,274 |
| 126,000 | Ivanhoe Mines Ltd., (2) | 774,900 |
| 1,262,600 | Lihir Gold Limited, (2) | 2,856,611 |
| 1,062,500 | Minara Resources Limited | 299,498 |
| 158,540 | Mitsubishi Materials | 431,863 |
| 102,700 | Newmont Mining Corporation, (3) | 4,596,852 |
| 188,200 | NovaGold Resources Inc., (2) | 519,432 |
| | Total Metals & Mining | 19,941,039 |
| | Multiline Retail 0.5% | |
| 21,460 | Big Lots, Inc., (2) | 445,939 |
| 5,160 | Dollar Tree Stores Inc., (2) | 229,878 |
| 10,870 | Family Dollar Stores, Inc. | 362,732 |
| 4,260 | Kohl's Corporation, (2) | 180,283 |
| 57,140 | Next PLC | 1,084,306 |
| | Total Multiline Retail | 2,303,138 |
| | Multi-Utilities 0.2% | |
| 56,990 | Centrica PLC | 186,034 |
| 9,740 | RWE AG | 682,097 |
| | Total Multi-Utilities | 868,131 |
| | Oil, Gas & Consumable Fuels 4.5% | |
| 3,500 | Alpha Natural Resources Inc., (2) | 62,125 |
| 98,900 | Arch Coal Inc., (3) | 1,322,293 |
| 34,900 | BG Group PLC | 526,447 |
| 79,710 | BP PLC, Sponsored ADR, (3) | 3,196,371 |
| 115,712 | Cameco Corporation, (3) | 1,986,775 |
| 18,840 | Chesapeake Energy Corporation | 321,410 |
| 36,670 | Chevron Corporation, (3) | 2,465,691 |
| 2,338 | Comstock Resources Inc., (2) | 69,672 |
| 24,630 | Continental Resources Inc., (2) | 522,402 |
| 21,230 | Eni S.p.A., Sponsored ADR | 813,534 |
| 6,740 | EOG Resources, Inc. | 369,082 |
| 65,200 | Gazprom OAO, ADR | 966,125 |
| 10,700 | Hess Corporation | 579,940 |
| 4,140 | McMoran Exploration Corporation, (2) | 19,458 |
| 9,170 | Murphy Oil Corporation | 410,541 |
| 40,100 | Nexen Inc. | 680,096 |
| 13,510 | Occidental Petroleum Corporation | 751,832 |
| 17,570 | Petrohawk Energy Corporation, (2) | 337,871 |
| 19,950 | Repsol YPF S.A. | 340,946 |
| 61,600 | Royal Dutch Shell PLC, Class B, Sponsored ADR, (3) | 2,686,376 |
| 18,140 | SandRidge Energy Inc., (2) | 119,543 |
| 11,530 | Southwestern Energy Company, (2) | 342,326 |
| 33,719 | StatoilHydro ASA, Sponsored ADR | 588,059 |
| 8,820 | Tesoro Corporation | 118,805 |
| 14,050 | Total S.A., Sponsored ADR | 689,293 |
| 5,610 | Total S.A. | 277,411 |

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| 10,090 | Valero Energy Corporation | 180,611 |
| 4,540 | Whiting Petroleum Corporation, (2) | 117,359 |
| 13,590 | Woodside Petroleum Limited | 361,984 |
| | Total Oil, Gas & Consumable Fuels | 21,224,378 |
| | Paper & Forest Products 0.0% | |
| 4,940 | Buckeye Technologies Inc., (2) | 10,522 |
| 1 | Clearwater Paper Corporation, (2) | 6 |
| | Total Paper & Forest Products | 10,528 |
| | Personal Products 0.0% | |
| 14,240 | Shiseido Company, Limited | 208,773 |
| | Pharmaceuticals 1.7% | |
| 10,840 | Abbott Laboratories | 517,068 |
| 12,570 | Astellas Pharma Inc. | 388,993 |
| 9,900 | AstraZeneca Group | 350,608 |
| 24,872 | Bristol-Myers Squibb Company | 545,194 |
| 20,450 | Eli Lilly and Company | 683,235 |
| 44,300 | GlaxoSmithKline PLC, ADR | 689,959 |
| 4,730 | GlaxoSmithKline PLC, ADR | 146,961 |
| 15,450 | H. Lundbeck A/S | 263,598 |
| 10,340 | Johnson & Johnson | 543,884 |
| 22,660 | Novartis AG | 857,308 |
| 3,280 | Noven Pharmaceuticals Inc., (2) | 31,094 |
| 2,160 | Novo Nordisk A/S | 103,563 |
| 9,050 | Perrigo Company | 224,712 |
| 58,000 | Pfizer Inc. | 789,960 |
| 2,000 | Roche Holdings AG | 274,500 |
| 9,220 | Sanofi-Synthelabo, SA | 517,437 |
| 25,800 | Shionogi & Company Limited | 444,708 |
| 28,660 | Warner Chilcott Limited, (2) | 301,503 |
| 14,780 | Watson Pharmaceuticals Inc., (2) | 459,806 |
| | Total Pharmaceuticals | 8,134,091 |
| | Real Estate 0.3% | |
| 2,470 | American Public Education Inc., (2) | 103,888 |
| 20,920 | Annaly Capital Management Inc. | 290,160 |
| 3,210 | Equity Lifestyles Properties Inc. | 122,301 |
| 7,270 | Health Care Property Investors Inc. | 129,770 |
| 6,380 | Lexington Corporate Properties Trust | 15,184 |
| 11,590 | Rayonier Inc. | 350,250 |
| 6,281 | Tanger Factory Outlet Centers | 193,832 |
| | Total Real Estate | 1,205,385 |
| | Road & Rail 0.4% | |
| 12,960 | Canadian National Railways Company | 464,619 |
| 14,300 | CSX Corporation | 369,655 |
| 5,750 | Kansas City Southern Industries, (2) | 73,083 |
| 5,150 | Landstar System | 172,371 |
| 159,970 | Stagocoach Group PLC | 274,806 |
| 9,770 | Union Pacific Corporation | 401,645 |
| | Total Road & Rail | 1,756,179 |
| | Semiconductors & Equipment 0.5% | |
| 44,220 | Broadcom Corporation, Class A, (2) | 883,516 |
| 53,450 | Intel Corporation | 804,423 |
| 45,310 | Marvell Technology Group Ltd., (2) | 415,040 |
| 8,690 | Monolithic Power Systems, Inc., (2) | 134,695 |
| 12,760 | ON Semiconductor Corporation, (2) | 49,764 |
| 7,370 | Semtech Corporation, (2) | 98,390 |
| 3,730 | Sigma Designs, Inc., (2) | 46,401 |
| 7,530 | Xilinx, Inc. | 144,275 |
| | Total Semiconductors & Equipment | 2,576,504 |
| | Software 0.7% | |
| 6,469 | Adobe Systems Incorporated, (2) | 138,372 |
| 1,670 | Advent Software Inc., (2) | 55,628 |
| 10,510 | Ansys Inc., (2) | 263,801 |
| 4,720 | Blackboard, Inc., (2) | 149,813 |
| 16,348 | BMC Software, Inc., (2) | 539,484 |
| 22,660 | CA Inc. | 399,043 |
| 12,970 | CommVault Systems, Inc., (2) | 142,281 |
| 3,380 | Nintendo Co., Ltd. | 988,757 |
| 14,840 | Salesforce.com, Inc., (2) | 485,713 |
| 17,679 | Symantec Corporation, (2) | 264,124 |
| 10,680 | Wind River Systems Inc., (2) | 68,352 |

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| | | |
|---------|--|--------------------|
| | Total Software | 3,495,368 |
| | Specialty Retail 0.4% | |
| 3,045 | Aeropostale, Inc., (2) | 80,875 |
| 24,910 | Gap, Inc. | 323,581 |
| 22,920 | Home Depot, Inc. | 539,995 |
| 8,800 | Hot Topic, Inc., (2) | 98,472 |
| 25,400 | Lowe's Companies, Inc. | 463,550 |
| 4,510 | NetFlix.com Inc., (2) | 193,569 |
| 6,990 | O'Reilly Automotive Inc., (2) | 244,720 |
| | Total Specialty Retail | 1,944,762 |
| | Textiles, Apparel & Luxury Goods 0.1% | |
| 12,308 | Guess Inc. | 259,453 |
| 5,540 | True Religion Apparel, Inc., (2) | 65,427 |
| | Total Textiles, Apparel & Luxury Goods | 324,880 |
| | Thrifts & Mortgage Finance 0.2% | |
| 70,760 | Hudson City Bancorp, Inc. | 827,184 |
| 15,610 | People's United Financial, Inc. | 280,512 |
| | Total Thrifts & Mortgage Finance | 1,107,696 |
| | Tobacco 0.3% | |
| 6,950 | British American Tobacco PLC | 319,700 |
| 3,780 | Lorillard Inc. | 233,376 |
| 19,370 | Philip Morris International | 689,184 |
| | Total Tobacco | 1,242,260 |
| | Trading Companies & Distributors 0.2% | |
| 81,000 | Mitsui & Company Limited | 825,169 |
| | Water Utilities 0.0% | |
| 2,710 | California Water Service Group | 113,440 |
| | Wireless Telecommunication Services 0.7% | |
| 100 | KDDI Corporation | 470,913 |
| 6,970 | Millicom International Cellular S.A., (2) | 260,895 |
| 11,890 | Millicom International Cellular S.A., (2) | 440,405 |
| 880 | NTT Mobile Communications | 1,198,942 |
| 17,820 | Partner Communications Company Limited | 269,437 |
| 396,050 | Vodafone Group PLC | 690,494 |
| | Total Wireless Telecommunication Services | 3,331,086 |
| | Total Common Stocks (cost \$264,812,809) | 176,633,363 |

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| Shares | Description (1) | Coupon | Ratings (4) | Value |
|---------|--|---------|-------------|------------------|
| | Convertible Preferred Securities 1.4% (1.0% of Total Investments) | | | |
| | Capital Markets 0.0% | | | |
| 5,800 | AMG Capital Trust II, Convertible Bond | 5.150% | BB | \$ 101,138 |
| | Commercial Banks 0.3% | | | |
| 2,800 | Bank of America Corporation | 7.250% | BB- | 1,188,600 |
| 11,150 | Fifth Third Bancorp, Convertible Bond | 8.500% | Baa1 | 459,380 |
| | Total Commercial Banks | | | 1,647,980 |
| | Communications Equipment 0.5% | | | |
| 8,400 | Lucent Technologies Capital Trust I | 7.750% | B3 | 2,377,200 |
| | Electric Utilities 0.1% | | | |
| 16,550 | Centerpoint Energy Inc. | 2.000% | BBB- | 285,488 |
| 3,750 | CMS Energy Corporation, Convertible Bonds | 4.500% | Ba2 | 236,719 |
| | Total Electric Utilities | | | 522,207 |
| | Food Products 0.1% | | | |
| 3,350 | Bunge Limited, Convertible Bonds | 4.875% | Ba1 | 256,694 |
| | Health Care Providers & Services 0.0% | | | |
| 2,450 | Omnicare Capital Trust II, Series B | 4.000% | B | 82,651 |
| | Independent Power Producers & Energy Traders 0.0% | | | |
| 200 | NRG Energy Inc., Convertible Bond | 4.000% | B2 | 178,500 |
| | Insurance 0.0% | | | |
| 2,500 | Reinsurance Group of America Inc. | 5.750% | BBB | 108,750 |
| | Metals & Mining 0.2% | | | |
| 800 | Freeport McMoran Copper & Gold, Inc. | 5.500% | BB | 728,200 |
| | Oil, Gas & Consumable Fuels 0.1% | | | |
| 400 | El Paso Corporation | 4.990% | B | 232,100 |
| 100 | El Paso Corporation | 4.990% | B | 58,025 |
| 1,450 | Williams Companies Inc., Preferred Convertible Bonds | 5.500% | BB | 78,300 |
| | Total Oil, Gas & Consumable Fuels | | | 368,425 |
| | Real Estate 0.1% | | | |
| 9,600 | HRPT Properties Trust, Preferred Convertible Bonds | 6.500% | BB+ | 85,151 |
| 6,950 | Simon Property Group, Inc., Series I | 6.000% | Baa1 | 220,731 |
| | Total Real Estate | | | 305,882 |
| | Total Convertible Preferred Securities (cost \$16,132,142) | | | 6,677,627 |
| | | | | |
| Shares | Description (1) | Coupon | Ratings (4) | Value |
| | \$25 Par (or similar) Preferred Securities 42.6% (29.1% of Total Investments) | | | |
| | Capital Markets 2.5% | | | |
| 90,994 | BNY Capital Trust V, Series F | 5.950% | Aa3 | \$ 1,778,023 |
| 881,630 | Deutsche Bank Capital Funding Trust II | 6.550% | Aa3 | 9,830,175 |
| 13,800 | Deutsche Bank Capital Funding Trust IX | 6.625% | Aa3 | 161,736 |
| | Total Capital Markets | | | 11,769,934 |
| | Commercial Banks 7.2% | | | |
| 44,900 | ASBC Capital I | 7.625% | A3 | 748,034 |
| 283,373 | Banco Santander Finance | 6.800% | Aa3 | 3,868,041 |
| 263,660 | Banco Santander Finance | 6.500% | Aa3 | 3,688,603 |
| 231,600 | Banesto Holdings, Series A, 144A | 10.500% | A1 | 4,624,774 |
| 14,600 | Barclays Bank PLC | 7.750% | A | 181,624 |
| 24,100 | Barclays Bank PLC | 7.100% | A+ | 281,970 |
| 107,000 | Cobank Agricultural Credit Bank | 7.000% | A | 2,900,877 |
| 31,000 | Cobank Agricultural Credit Bank | 11.000% | A | 1,416,871 |
| 20,300 | Goldman Sachs Group Inc., Series 2004-4 (CORTS) | 6.000% | A2 | 289,275 |
| 7,500 | Goldman Sachs Group Inc., Series GSC-3 (PPLUS) | 6.000% | A2 | 101,325 |
| 607,541 | HSBC Finance Corporation | 6.875% | A | 10,449,705 |
| 259,800 | JP Morgan Chase Capital Trust XXVI | 8.000% | A1 | 5,227,176 |
| 79,592 | Merrill Lynch Preferred Capital Trust V | 7.280% | Baa3 | 787,961 |
| 400 | National City Capital Trust II | 6.625% | A2 | 5,580 |
| | Total Commercial Banks | | | 34,571,816 |
| | Diversified Financial Services 2.1% | | | |
| 20,400 | ING Groep N.V. | 8.500% | A3 | 222,360 |

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| | | | | |
|-----------|--|--------|------|--------------------|
| 14,900 | ING Groep N.V. | 7.375% | A3 | 139,017 |
| 329,118 | ING Groep N.V. | 7.200% | A3 | 3,218,774 |
| 707,575 | ING Groep N.V. | 7.050% | BBB | 6,453,084 |
| | Total Diversified Financial Services | | | 10,033,235 |
| | Diversified Telecommunication Services | | | |
| | 0.4% | | | |
| 65,702 | BellSouth Capital Funding (CORTS) | 7.120% | A | 1,309,934 |
| 18,300 | BellSouth Corporation (CORTS) | 7.000% | A | 359,710 |
| 15,200 | Verizon Communications (CORTS) | 7.625% | A | 361,304 |
| | Total Diversified Telecommunication Services | | | 2,030,948 |
| | Electric Utilities 1.1% | | | |
| 32,070 | Entergy Louisiana LLC | 7.600% | A- | 801,109 |
| 21,775 | FPL Group Capital Inc. | 6.600% | A3 | 522,165 |
| 1,200 | National Rural Utilities Cooperative Finance Corporation | 6.750% | A3 | 25,368 |
| 165,061 | Xcel Energy Inc. | 7.600% | Baa2 | 3,831,066 |
| | Total Electric Utilities | | | 5,179,708 |
| | Food Products 0.3% | | | |
| 27,100 | Dairy Farmers of America Inc., 144A | 7.875% | BBB- | 1,551,475 |
| | Insurance 11.5% | | | |
| 624,430 | Aegon N.V. | 6.375% | Baa1 | 3,996,352 |
| 357,766 | Arch Capital Group Limited | 8.000% | BBB- | 7,101,655 |
| 1,215,800 | Delphi Financial Group, Inc. | 8.000% | BBB+ | 18,528,792 |
| 276,457 | EverestRe Capital Trust II | 6.200% | Baa1 | 4,553,247 |
| 75,900 | Financial Security Assurance Holdings | 6.250% | A+ | 675,510 |
| 702,667 | PartnerRe Limited, Series C | 6.750% | BBB+ | 12,535,579 |
| 62,457 | PLC Capital Trust III | 7.500% | BBB | 630,816 |
| 5,800 | PLC Capital Trust IV | 7.250% | BBB | 51,156 |
| 364,751 | RenaissanceRe Holdings Limited, Series B | 7.300% | BBB+ | 6,080,399 |
| 29,600 | RenaissanceRe Holdings Ltd | 6.600% | BBB+ | 469,160 |
| | Total Insurance | | | 54,622,666 |
| | Media 5.2% | | | |
| 3,500 | CBS Corporation | 7.250% | BBB | 49,700 |
| 395,195 | CBS Corporation | 6.750% | BBB | 5,220,526 |
| 486,531 | Comcast Corporation | 7.000% | BBB+ | 9,793,869 |
| 558,146 | Viacom Inc. | 6.850% | BBB | 9,561,041 |
| | Total Media | | | 24,625,136 |
| | Oil, Gas & Consumable Fuels 1.5% | | | |
| 429,300 | Nexen Inc. | 7.350% | BB+ | 7,104,915 |
| | Real Estate 10.7% | | | |
| 558,485 | Developers Diversified Realty Corporation, Series G | 8.000% | Ba1 | 3,183,365 |
| 12,900 | Duke Realty Corporation, Series K | 6.500% | Baa3 | 106,425 |
| 12,300 | Duke Realty Corporation, Series L | 6.600% | Baa3 | 108,117 |
| 90,042 | Duke Realty Corporation, Series O | 8.375% | Baa3 | 1,024,678 |
| 154,878 | Equity Residential Properties Trust, Series N | 6.480% | BBB- | 2,648,414 |
| 23,182 | First Industrial Realty Trust, Inc., Series J | 7.250% | Ba1 | 168,070 |
| 122,067 | HRPT Properties Trust, Series B | 8.750% | Baa3 | 1,397,667 |
| 650,800 | HRPT Properties Trust, Series C | 7.125% | Baa3 | 6,423,396 |
| 340,287 | Kimco Realty Corporation, Series F | 6.650% | Baa2 | 3,913,301 |
| 112,332 | Kimco Realty Corporation, Series G | 7.750% | Baa2 | 1,533,332 |
| 32,982 | Prologis Trust, Series C | 8.540% | BBB | 900,821 |
| 216,310 | Public Storage, Inc. | 6.750% | Baa1 | 3,752,979 |
| 33,774 | Public Storage, Inc., Series C | 6.600% | Baa1 | 585,303 |
| 43,600 | Public Storage, Inc., Series E | 6.750% | Baa1 | 759,076 |
| 9,359 | Public Storage, Inc., Series H | 6.950% | Baa1 | 168,556 |
| 307,200 | Realty Income Corporation | 6.750% | Baa2 | 5,191,680 |
| 117,684 | Regency Centers Corporation | 7.450% | BBB | 1,941,786 |
| 880,862 | Wachovia Preferred Funding Corporation | 7.250% | A | 10,156,339 |
| 595,830 | Weingarten Realty Trust, Preferred Securities | 6.750% | Baa3 | 7,149,959 |
| | Total Real Estate | | | 51,113,264 |
| | Wireless Telecommunication Services 0.1% | | | |
| 4,100 | Telephone and Data Systems Inc. | 7.600% | Baa2 | 71,790 |
| 21,754 | United States Cellular Corporation | 8.750% | Baa2 | 445,956 |
| 2,700 | United States Cellular Corporation | 7.500% | Baa2 | 48,059 |
| | Total Wireless Telecommunication Services | | | 565,805 |
| | Total \$25 Par (or similar) Preferred Securities | | | |
| | (cost \$365,269,578) | | | 203,168,902 |

Weighted

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| Principal Amount (000) | Description (1) | Average Coupon | Maturity (5) | Ratings (4) | Value |
|------------------------|---|----------------|--------------|-------------|------------|
| | Variable Rate Senior Loan Interests 17.1% | | | | |
| | (11.7% of Total Investments) (6) | | | | |
| | Aerospace & Defense - 0.2% | | | | |
| \$ 574 | DAE Aviation Holdings, Inc., Term Loan B1 | 4.496% | 7/31/14 | B+ | \$ 290,107 |
| 565 | DAE Aviation Holdings, Inc., Term Loan B2 | 4.920% | 7/31/14 | B+ | 285,262 |
| 600 | McKechnie Aerospace Holdings, Inc., Term Loan | 5.520% | 5/11/15 | N/R | 240,000 |
| 1,739 | Total Aerospace & Defense | | | | 815,369 |
| | Airlines 0.3% | | | | |
| 1,669 | ACTS Aero Technical Support & Services, Inc., Term Loan, (7) | 7.333% | 10/16/14 | N/R | 312,956 |
| 980 | American Airlines, Inc., Term Loan | 3.320% | 12/17/10 | B+ | 796,629 |
| 983 | Delta Air Lines, Inc., Term Loan | 3.758% | 4/30/14 | B | 452,564 |
| 3,632 | Total Airlines | | | | 1,562,149 |
| | Building Products 0.6% | | | | |
| 2,549 | Building Materials Corporation of America, Term Loan | 3.875% | 2/22/14 | B+ | 1,805,005 |
| 975 | Stile Acquisition Corporation, Canadian Term Loan | 4.250% | 4/05/13 | Caa3 | 395,610 |
| 986 | Stile Acquisition Corporation, Term Loan B | 4.250% | 4/05/13 | Caa3 | 399,975 |
| 975 | TFS Acquisition, Term Loan | 4.720% | 8/11/13 | B2 | 450,938 |
| 5,485 | Total Building Products | | | | 3,051,528 |
| | Chemicals 0.6% | | | | |
| 187 | Celanese US Holdings LLC, Term Loan | 2.935% | 4/02/14 | BB+ | 160,686 |
| 1,970 | Hercules Offshore, Inc., Term Loan | 3.210% | 7/11/13 | BB | 1,396,730 |
| 463 | LyondellBasell Finance Company, DIP Term Loan, (7), (8) | 8.668% | 12/15/09 | Caa2 | 457,949 |
| 36 | LyondellBasell Finance Company, Dutch Revolving Line of Credit, (7), (8) | 0.000% | 12/20/13 | Caa2 | 7,828 |
| 86 | LyondellBasell Finance Company, Dutch Tranche A, Term Loan, (7), (8) | 0.000% | 12/20/13 | Caa2 | 18,433 |
| 104 | LyondellBasell Finance Company, German Tranche B1, Euro Term Loan, (7), (8) | 0.000% | 12/20/14 | Caa2 | 22,213 |
| 104 | LyondellBasell Finance Company, German Tranche B2, Euro Term Loan, (7), (8) | 0.000% | 12/20/14 | Caa2 | 22,213 |
| 104 | LyondellBasell Finance Company, German Tranche B3, Euro Term Loan, (7), (8) | 0.000% | 12/20/14 | Caa2 | 22,213 |
| 135 | LyondellBasell Finance Company, Revolving Line of Credit, (7), (8) | 0.000% | 12/20/13 | Caa2 | 31,130 |
| 802 | LyondellBasell Finance Company, Roll-Up DIP Term Loan, (15) | 0.000% | 12/15/09 | CC | 430,638 |
| 258 | LyondellBasell Finance Company, US Tranche A, Term Loan, (7), (8) | 0.000% | 12/20/13 | Caa2 | 49,641 |
| 450 | LyondellBasell Finance Company, US Tranche B1, Term Loan, (7), (8) | 0.000% | 12/20/14 | Caa2 | 98,919 |
| 450 | LyondellBasell Finance Company, US Tranche B2, Term Loan, (7), (8) | 0.000% | 12/22/14 | Caa2 | 98,919 |
| 450 | LyondellBasell Finance Company, US Tranche B3, Term Loan, (7), (8) | 0.000% | 12/22/14 | Caa2 | 98,919 |
| 5,599 | Total Chemicals | | | | 2,916,431 |
| | Commercial Services & Supplies 0.3% | | | | |
| 88 | Aramark Corporation, Letter of Credit | 3.220% | 1/24/14 | BB | 76,418 |
| 1,381 | Aramark Corporation, Term Loan | 3.095% | 1/24/14 | BB | 1,202,876 |
| 1,469 | Total Commercial Services & Supplies | | | | 1,279,294 |
| | Communications Equipment 0.2% | | | | |
| 994 | CommScope Inc., Term Loan B | 3.589% | 12/27/14 | BB- | 856,854 |
| | Diversified Consumer Services 0.4% | | | | |
| 975 | Cengage Learning Acquisitions, Inc., Term Loan | 3.020% | 7/05/14 | B+ | 663,034 |
| 193 | Laureate Education, Inc., Delayed Draw Term Loan | 4.409% | 8/17/14 | B1 | 129,913 |
| 1,290 | Laureate Education, Inc., Term Loan B | 4.409% | 8/17/14 | B1 | 870,294 |
| 2,458 | Total Diversified Consumer Services | | | | 1,663,241 |
| | Electric Utilities 0.4% | | | | |
| 561 | Calpine Corporation, DIP Term Loan | 4.095% | 3/31/14 | B+ | 430,071 |
| 985 | TXU Corporation, Term Loan B2 | 4.033% | 10/10/14 | Ba3 | 653,486 |
| 1,359 | TXU Corporation, Term Loan B3 | 4.033% | 10/10/14 | Ba3 | 899,401 |
| 2,905 | Total Electric Utilities | | | | 1,982,958 |
| | Electrical Equipment 0.0% | | | | |

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| | | | | | |
|--------|---|--------|----------|-----|------------|
| 242 | Allison Transmission Holdings, Inc., Term Loan | 3.293% | 8/07/14 | B | 161,416 |
| | Energy Equipment & Services 0.3% | | | | |
| 1,907 | PGS Finance, Inc., Term Loan | 2.970% | 6/29/15 | Ba2 | 1,399,017 |
| | Health Care Equipment & Supplies 0.2% | | | | |
| 48 | Bausch & Lomb, Inc., Delayed Term Loan, (15) | 3.552% | 4/24/15 | BB- | 38,960 |
| 328 | Bausch & Lomb, Inc., Term Loan | 4.470% | 4/24/15 | BB- | 281,670 |
| 955 | Biomet, Inc., Term Loan | 4.155% | 3/24/15 | BB- | 863,666 |
| 1,331 | Total Health Care Equipment & Supplies | | | | 1,184,296 |
| | Health Care Providers & Services 3.6% | | | | |
| 336 | Community Health Systems, Inc., Delayed Term Loan | 2.768% | 7/25/14 | BB | 291,128 |
| 6,564 | Community Health Systems, Inc., Term Loan | 3.441% | 7/25/14 | BB | 5,689,762 |
| 491 | Concentra, Inc., Term Loan | 3.470% | 6/25/14 | B+ | 297,206 |
| 2,615 | HCA, Inc., Term Loan, DD1 | 3.470% | 11/18/13 | BB | 2,230,955 |
| 1,121 | HCA, Inc., Term Loan A | 3.220% | 11/18/12 | BB | 971,781 |
| 2,052 | Health Management Associates, Inc., Term Loan | 2.970% | 2/28/14 | BB- | 1,670,642 |
| 473 | IASIS Healthcare LLC, Delayed Term Loan | 2.518% | 3/14/14 | Ba2 | 403,312 |
| 127 | IASIS Healthcare LLC, Letter of Credit | 0.418% | 3/14/14 | Ba2 | 108,362 |
| 1,368 | IASIS Healthcare LLC, Term Loan | 2.518% | 3/14/14 | Ba2 | 1,165,493 |
| 1,381 | Select Medical Corporation, Term Loan B2 | 3.251% | 2/24/12 | Ba2 | 1,128,377 |
| 1,824 | Select Medical Corporation, Term Loan | 3.251% | 2/24/12 | Ba2 | 1,490,039 |
| 199 | Sun Healthcare Group, Inc., Synthetic Letter of Credit | 3.220% | 4/19/14 | Ba2 | 170,348 |
| 964 | Sun Healthcare Group, Inc., Term Loan | 3.267% | 4/19/14 | Ba2 | 826,014 |
| 980 | Vanguard Health Holding Company II LLC, Replacement Term Loan | 2.771% | 9/23/11 | Ba3 | 898,697 |
| 20,495 | Total Health Care Providers & Services | | | | 17,342,116 |
| | Hotels, Restaurants & Leisure 1.4% | | | | |
| 1,502 | CCM Merger, Inc., Term Loan B | 8.500% | 7/13/12 | B+ | 829,872 |
| 964 | Cedar Fair LP, Term Loan | 2.518% | 8/30/12 | BB- | 833,006 |
| 1,188 | Harrah's Operating Company, Inc., Term Loan B2 | 4.159% | 1/28/15 | B- | 714,657 |
| 134 | Travelport LLC, Letter of Credit | 3.470% | 8/23/13 | Ba2 | 78,695 |
| 669 | Travelport LLC, Term Loan | 3.023% | 8/23/13 | Ba2 | 392,197 |
| 1,191 | Venetian Casino Resort LLC, Delayed Draw Term Loan | 2.270% | 5/23/14 | B- | 637,929 |
| 4,716 | Venetian Casino Resort LLC, Term Loan | 2.270% | 5/23/14 | B- | 2,526,007 |
| 899 | Wintergames Holdings, Term Loan A | 8.020% | 12/22/13 | N/R | 550,885 |
| 11,263 | Total Hotels, Restaurants & Leisure | | | | 6,563,248 |

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| | | | | | |
|--|---|--------|----------|------|------------|
| Independent Power Producers & Energy Traders 0.6% | | | | | |
| 1,084 | NRG Energy, Inc., Credit Linked Deposit | 2.720% | 2/01/13 | Ba1 | 978,099 |
| 2,028 | NRG Energy, Inc., Term Loan | 2.720% | 2/01/13 | Ba1 | 1,830,623 |
| 3,112 | Total Independent Power Producers & Energy Traders | | | | 2,808,722 |
| Insurance 0.1% | | | | | |
| 1,965 | Conseco, Inc., Term Loan | 2.564% | 10/10/13 | Caa1 | 638,692 |
| IT Services 0.6% | | | | | |
| 770 | First Data Corporation, Term Loan B1 | 3.272% | 9/24/14 | Ba3 | 521,627 |
| 836 | Infor Global Solutions Intermediate Holdings, Ltd., Delayed Term Loan | 4.270% | 7/28/12 | B+ | 505,643 |
| 781 | Infor Global Solutions Intermediate Holdings, Ltd., Term Loan | 4.270% | 7/28/12 | B+ | 455,348 |
| 815 | Infor Global Solutions Intermediate Holdings, Ltd., Term Loan | 3.270% | 7/30/12 | B+ | 493,136 |
| 800 | SunGard Data Systems, Inc., Term Loan B, WI/DD | TBD | TBD | BB | 682,000 |
| 4,002 | Total IT Services | | | | 2,657,754 |
| Leisure Equipment & Products 0.2% | | | | | |
| 388 | Herbst Gaming, Inc., Delayed Term Loan, (7), (8) | 0.000% | 12/02/11 | D | 87,392 |
| 447 | Herbst Gaming, Inc., Term Loan, (7), (8) | 0.000% | 12/02/11 | D | 100,581 |
| 4,000 | Wimar OpCo LLC, Term Loan, (8) | 6.500% | 1/03/12 | N/R | 975,556 |
| 4,835 | Total Leisure Equipment & Products | | | | 1,163,529 |
| Machinery 0.3% | | | | | |
| 1,695 | Oshkosh Truck Corporation, Term Loan | 7.059% | 12/06/13 | B+ | 1,270,114 |
| Media 3.4% | | | | | |
| 4,127 | Cequel Communications LLC, Term Loan B | 2.521% | 11/05/13 | BB- | 3,579,322 |
| 4,770 | Charter Communications Operating Holdings LLC, Term Loan | 3.211% | 3/06/14 | B1 | 3,915,609 |
| 1,500 | Citadel Broadcasting Corporation, Term Loan | 2.663% | 6/12/14 | CCC+ | 550,500 |
| 1,122 | Gray Television, Inc., Term Loan B | 2.546% | 12/31/14 | B | 484,338 |
| 968 | Idearc, Inc., Term Loan, (7), (8) | 3.220% | 11/17/14 | B3 | 373,765 |
| 796 | Metro-Goldwyn-Mayer Studios, Inc., Term Loan B | 3.768% | 4/08/12 | N/R | 359,480 |
| 1,935 | Neilsen Finance LLC, Term Loan | 2.533% | 8/09/13 | Ba3 | 1,514,698 |
| 944 | Philadelphia Newspapers, Term Loan, (7), (8) | 0.000% | 6/29/13 | N/R | 193,541 |
| 980 | Readers Digest Association, Inc., Term Loan | 3.287% | 3/02/14 | CCC | 254,800 |
| 5,925 | Tribune Company, Term Loan B, (7), (8) | 0.000% | 6/04/14 | Ca | 1,566,949 |
| 890 | Tribune Company, Term Loan X, (7), (8) | 0.000% | 6/04/09 | Ca | 230,930 |
| 5,400 | Univision Communications, Inc., Term Loan | 2.768% | 9/29/14 | B2 | 2,831,625 |
| 750 | Young Broadcasting Inc. Term Loan B, (8) | 4.750% | 11/03/12 | Ca | 265,000 |
| 30,107 | Total Media | | | | 16,120,557 |
| Metals & Mining 0.2% | | | | | |
| 1,612 | John Maneely Company, Term Loan | 4.436% | 12/08/13 | B+ | 979,522 |
| Oil, Gas & Consumable Fuels 0.6% | | | | | |
| 1,980 | CCS Income Trust, Term Loan | 3.518% | 11/14/14 | BB- | 1,108,772 |
| 2,376 | Western Refining, Inc., Term Loan | 6.500% | 5/30/14 | BB- | 1,578,222 |
| 4,356 | Total Oil, Gas & Consumable Fuels | | | | 2,686,994 |
| Paper & Forest Products 0.2% | | | | | |
| 1,032 | Georgia-Pacific Corporation, Term Loan B | 3.258% | 12/21/12 | BB+ | 912,737 |
| Pharmaceuticals 0.3% | | | | | |
| 2,000 | Royalty Pharma Finance Trust, Unsecured Term Loan | 7.750% | 5/15/15 | Baa3 | 1,635,000 |
| Real Estate Management & Development 0.5% | | | | | |
| 2,805 | LNR Property Corporation, Term Loan B | 4.000% | 7/12/11 | BB | 1,525,059 |
| 1,648 | Realogy Corporation, Delayed Term Loan | 3.918% | 10/10/13 | Caa1 | 952,114 |
| 4,453 | Total Real Estate Management & Development | | | | 2,477,173 |
| Road & Rail 0.1% | | | | | |
| 919 | Swift Transportation Company, Inc., Term Loan | 3.750% | 5/10/14 | B- | 470,785 |
| Specialty Retail 1.5% | | | | | |
| 2,959 | Blockbuster, Inc., Tranche B, Term Loan | 5.620% | 8/20/11 | B1 | 1,960,468 |
| 5,242 | Burlington Coat Factory Warehouse Corporation, Term Loan | 2.770% | 5/28/13 | B3 | 2,253,959 |
| 1,416 | Michaels Stores, Inc., Term Loan | 2.758% | 10/31/13 | B | 790,801 |
| 2,400 | Toys R Us - Delaware, Inc., Term Loan B | 4.795% | 7/19/12 | BB- | 1,448,999 |

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| | | | | | |
|-------------------|--|--------|----------|----|-------------------|
| 1,480 | TRU 2005 RE Holding Co I LLC, Term Loan | 3.497% | 12/08/09 | B3 | 680,948 |
| 13,497 | Total Specialty Retail | | | | 7,135,175 |
| \$ 133,104 | Total Variable Rate Senior Loan Interests | | | | |
| | (cost \$126,469,420) | | | | 81,734,671 |

| Principal Amount (000) | Description (1) | Coupon | Maturity | Ratings (4) | Value |
|------------------------|--|--------|----------|-------------|------------|
| | Convertible Bonds 12.1% (8.2% of Total Investments) | | | | |
| | Aerospace & Defense 0.2% | | | | |
| \$ 160 | AAR Corporation, Convertible Bond | 1.750% | 2/01/26 | BB | \$ 116,400 |
| 250 | Alliant Techsystems, Inc., Convertible Bonds | 2.750% | 9/15/11 | BB- | 241,250 |
| 150 | Alliant Techsystems, Inc., Convertible Bonds | 2.750% | 2/15/24 | BB- | 151,875 |
| 450 | L-3 Communications Corporation, Convertible Bond | 3.000% | 8/01/35 | BB+ | 435,938 |
| 150 | Orbital Sciences Corporation, Convertible Bond | 2.438% | 1/15/27 | BB- | 120,750 |
| 1,160 | Total Aerospace & Defense | | | | 1,066,213 |
| | Airlines 0.4% | | | | |
| 2,375 | JetBlue Airways Corporation | 3.750% | 3/15/35 | CCC | 2,078,125 |
| | Auto Components 0.1% | | | | |
| 425 | Magna International Inc., Class A | 6.500% | 3/31/10 | N/R | 326,132 |
| | Beverages 0.1% | | | | |
| 350 | Molson Coors Brewing Company, Senior Convertible Notes | 2.500% | 7/30/13 | BBB | 357,875 |
| | Biotechnology 0.5% | | | | |
| 650 | Amgen Inc. | 0.125% | 2/01/11 | A+ | 608,563 |
| 1,500 | Amgen Inc. | 0.375% | 2/01/13 | A+ | 1,372,500 |
| 250 | Invitrogen Corporation, Convertible Bond | 2.000% | 8/01/23 | BB+ | 270,938 |
| 2,400 | Total Biotechnology | | | | 2,252,001 |
| | Capital Markets 0.1% | | | | |
| 450 | Affiliated Managers Group Inc. | 3.950% | 8/15/38 | BBB- | 320,063 |
| 200 | BlackRock Inc. | 2.625% | 2/15/35 | AA- | 276,750 |
| 650 | Total Capital Markets | | | | 596,813 |
| | Commercial Banks 0.2% | | | | |
| 150 | SVB Financial Group, Convertible Bond | 3.875% | 4/15/11 | A3 | 123,000 |
| 500 | U.S. Bancorp, Convertible Bonds | 0.704% | 12/11/35 | AA | 445,000 |
| 500 | U.S. Bancorp, Convertible Bonds | 0.000% | 9/20/36 | AA | 442,500 |
| 1,150 | Total Commercial Banks | | | | 1,010,500 |
| | Commercial Services & Supplies 0.0% | | | | |
| 150 | Allied Waste Industries Inc., Convertible Debentures | 4.250% | 4/15/34 | BBB- | 138,000 |
| 50 | FTI Consulting Inc., Convertible Bond | 3.750% | 7/15/12 | B+ | 83,813 |
| 200 | Total Commercial Services & Supplies | | | | 221,813 |
| | Communications Equipment 0.2% | | | | |
| 300 | Ciena Corporation, Convertible Bond | 0.875% | 6/15/17 | B+ | 128,625 |
| 200 | Converse Technology, Inc. | 0.000% | 5/15/23 | B+ | 198,500 |
| 850 | Lucent Technologies Inc., Series B | 2.875% | 6/15/25 | B+ | 400,563 |
| 1,350 | Total Communications Equipment | | | | 727,688 |
| | Computers & Peripherals 0.5% | | | | |
| 1,000 | EMC Corporation, Convertible Bonds, 144A | 1.750% | 12/01/11 | A- | 1,007,500 |
| 600 | EMC Corporation, Convertible Bonds, 144A | 1.750% | 12/01/13 | A- | 588,750 |
| 150 | EMC Corporation, Convertible Bonds, 144A | 1.750% | 12/01/13 | A- | 147,188 |
| 350 | Maxtor Corporation, Convertible Bonds | 2.375% | 8/15/12 | B | 223,563 |
| 600 | Sandisk Corporation, Convertible Bond | 1.000% | 5/15/13 | B | 363,000 |
| 2,700 | Total Computers & Peripherals | | | | 2,330,001 |
| | Construction & Engineering 0.0% | | | | |
| 100 | Fluor Corporation, Convertible Bonds | 1.500% | 2/15/24 | A3 | 128,375 |
| | Containers & Packaging 0.1% | | | | |
| 350 | Sealed Air Corporation, 144A | 3.000% | 6/30/33 | Baa3 | 327,688 |
| | Diversified Financial Services 0.1% | | | | |
| 100 | Leucadia National Corporation, Convertible Bonds | 3.750% | 4/15/14 | BB- | 84,625 |
| 250 | NASDAQ Stock Market Inc., Convertible Bond | 2.500% | 8/15/13 | BB+ | 210,938 |
| 350 | Total Diversified Financial Services | | | | 295,563 |
| | Diversified Telecommunication Services 0.2% | | | | |
| 850 | Qwest Communications International Inc., Convertible Bond | 3.500% | 11/15/25 | B+ | 788,375 |
| | Electric Utilities 0.0% | | | | |
| 250 | | 1.000% | 2/01/27 | B1 | 197,500 |

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| | | | | | |
|-------|---|--------|----------|------|-----------|
| | Covanta Holding Corporation, Convertible Bonds | | | | |
| | Electrical Equipment 0.0% | | | | |
| 350 | General Cable Corporation, Convertible Bonds | 1.000% | 10/15/12 | B+ | 249,813 |
| | Electronic Equipment & Instruments 0.2% | | | | |
| 300 | Anixter International Inc., Convertible Bond | 0.000% | 7/07/33 | BB- | 164,625 |
| 150 | Itron Inc. | 2.500% | 8/01/26 | B- | 149,813 |
| 250 | Roper Industries Inc. | 0.000% | 1/15/34 | BB+ | 131,875 |
| 400 | Tech Data Corporation, Convertible Bonds | 2.750% | 12/15/26 | BBB- | 349,500 |
| 1,100 | Total Electronic Equipment & Instruments | | | | 795,813 |
| | Energy Equipment & Services 0.9% | | | | |
| 100 | Cooper Cameron Corporation | 1.500% | 5/15/24 | BBB+ | 130,000 |
| 800 | Nabors Industries Inc., Convertible Bond, Series 144A | 0.940% | 5/15/11 | BBB+ | 712,000 |
| 350 | Nabors Industries Inc., Convertible Bond, Series 144A | 0.940% | 5/15/11 | BBB+ | 311,500 |
| 150 | Schlumberger Limited | 2.125% | 6/01/23 | A+ | 187,500 |
| 250 | SESI LLC, Convertible Bond, 144A | 1.500% | 12/15/26 | BB+ | 180,625 |
| 700 | Transocean Inc., Convertible Bond | 1.625% | 12/15/37 | BBB+ | 646,625 |
| 1,750 | Transocean Inc. | 1.500% | 12/15/37 | BBB+ | 1,509,375 |
| 950 | Transocean Inc. | 1.500% | 12/15/37 | BBB+ | 782,563 |
| 5,050 | Total Energy Equipment & Services | | | | 4,460,188 |
| | Food Products 0.2% | | | | |
| 250 | Archer Daniels Midland Company, Convertible Bonds | 0.875% | 2/15/14 | A | 233,438 |
| 250 | Archer Daniels Midland Company, Convertible Bonds | 0.875% | 2/15/14 | A | 233,438 |
| 200 | Chiquita Brands International Inc., Convertible Bond | 4.250% | 8/15/16 | B- | 112,000 |
| 250 | Smithfield Foods Inc., Convertible Bond | 4.000% | 6/30/13 | B | 175,625 |
| 250 | Tyson Foods Inc., Convertible Bond | 3.250% | 10/15/13 | BB | 221,875 |
| 1,200 | Total Food Products | | | | 976,376 |
| | Health Care Equipment & Supplies 0.8% | | | | |
| 350 | American Medical Systems Holdings, Convertible Bond | 3.250% | 7/01/36 | B | 289,625 |
| 100 | Beckman Coulter Inc., Convertible Bonds | 2.500% | 12/15/36 | BBB | 95,500 |
| 150 | Beckman Coulter Inc., Convertible Bonds | 2.500% | 12/15/36 | BBB | 143,250 |
| 1,000 | Hologic Inc. | 2.000% | 12/15/37 | B+ | 687,500 |
| 100 | Invacare Corporation, Convertible Bond | 4.125% | 2/01/27 | B- | 82,000 |
| 350 | Kinetic Concepts Inc., Convertible Bond | 3.250% | 4/15/15 | B+ | 234,938 |
| 1,300 | Medtronic, Inc., Convertible Bond | 1.500% | 4/15/11 | AA- | 1,230,125 |
| 950 | Medtronic, Inc., Convertible Bond | 1.625% | 4/15/13 | AA- | 844,313 |
| 4,300 | Total Health Care Equipment & Supplies | | | | 3,607,251 |
| | Health Care Providers & Services 1.0% | | | | |
| 100 | AmeriGroup Corporation, Convertible Bond | 2.000% | 5/15/12 | B+ | 90,000 |
| 250 | Laboratory Corporation of America Holdings | 0.000% | 9/11/21 | BBB- | 211,563 |
| 250 | LifePoint Hospitals, Inc., Convertible Bond | 3.250% | 8/15/25 | B1 | 188,750 |
| 450 | LifePoint Hospitals, Inc., Convertible Bonds | 3.500% | 5/15/14 | B | 321,750 |
| 5,800 | Omnicare, Inc. | 3.250% | 12/15/35 | B+ | 3,828,000 |
| 100 | PSS World Medical Inc. Convertible Note | 3.125% | 8/01/14 | BB- | 86,500 |
| 6,950 | Total Health Care Providers & Services | | | | 4,726,563 |
| | Hotels, Restaurants & Leisure 0.7% | | | | |
| 450 | Carnival Corporation | 2.000% | 4/15/21 | A3 | 417,375 |
| 250 | Carnival Corporation | 1.132% | 4/29/33 | A3 | 162,813 |
| 500 | International Game Technology | 2.600% | 12/15/36 | BBB | 486,875 |
| 2,605 | Punch Taverns Corporation, Convertible Bonds | 5.000% | 12/14/10 | N/R | 2,252,015 |
| 3,805 | Total Hotels, Restaurants & Leisure | | | | 3,319,078 |
| | Insurance 0.2% | | | | |
| 850 | Prudential Financial Inc., Convertible Bond | 0.366% | 12/15/37 | A | 841,500 |
| | Internet & Catalog Retail 0.1% | | | | |
| 150 | Priceline.com, Inc., Convertible Bonds | 0.750% | 9/30/13 | BB- | 294,375 |
| | Internet Software & Services 0.1% | | | | |
| 250 | Equinix Inc., Convertible Bond | 2.500% | 4/15/12 | B- | 208,125 |
| 250 | Equinix Inc., Convertible Bond | 3.000% | 10/15/14 | B- | 179,063 |
| 500 | Total Internet Software & Services | | | | 387,188 |
| | Leisure Equipment & Products 0.0% | | | | |
| 250 | Eastman Kodak Company | 3.375% | 10/15/33 | CCC+ | 193,750 |
| | Life Sciences Tools & Services 0.4% | | | | |
| 250 | Apogent Technologies, Inc., Convertible Bonds | 0.066% | 12/15/33 | A- | 317,275 |
| 200 | Charles River Laboratories International, Inc. | 2.250% | 6/15/13 | BB+ | 165,500 |

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|-------|---|--------|----------|------|-----------|
| 150 | Fisher Scientific International, Inc., Convertible Bonds | 2.500% | 10/01/23 | A- | 232,875 |
| 500 | Invitrogen Corporation, Convertible Bond | 1.500% | 2/15/24 | BB+ | 448,125 |
| 400 | Invitrogen Corporation, Convertible Bond | 3.250% | 6/15/25 | BB+ | 384,000 |
| 100 | Kendle International Inc., Convertible Bond | 3.375% | 7/15/12 | B | 76,250 |
| 150 | Millipore Corporation, Convertible Bonds | 3.750% | 6/01/26 | BB- | 139,875 |
| 1,750 | Total Life Sciences Tools & Services | | | | 1,763,900 |
| | Machinery 0.1% | | | | |
| 650 | Danaher Corporation, Convertible Bonds | 0.000% | 1/22/21 | A+ | 560,625 |
| | Marine 0.0% | | | | |
| 300 | Horizon Lines Inc., Convertible Bonds | 4.250% | 8/15/12 | B- | 145,125 |
| | Media 0.5% | | | | |
| 200 | Hasbro Inc. | 2.750% | 12/01/21 | BBB | 253,000 |
| 150 | Interpublic Group Companies Inc., Convertible Notes | 4.750% | 3/15/23 | Ba3 | 101,625 |
| 1,180 | Interpublic Group Companies Inc., Convertible Notes | 4.250% | 3/15/23 | Ba3 | 867,300 |
| 300 | Lamar Advertising Company, Convertible | 2.875% | 12/31/10 | B- | 276,375 |
| 650 | Liberty Media Corporation Convertible Bonds | 3.750% | 2/15/30 | BB+ | 191,750 |
| 560 | Liberty Media Corporation, Senior Debentures Exchangeable for Motorola Common Stock | 3.500% | 1/15/31 | BB+ | 169,911 |
| 500 | Omnicom Group, Inc. | 0.000% | 7/01/38 | A- | 466,250 |
| 450 | Sinclair Broadcast Group, Inc., Convertible Bonds | 3.000% | 5/15/27 | B | 259,875 |
| 3,990 | Total Media | | | | 2,586,086 |
| | Metals & Mining 0.6% | | | | |
| 2,100 | Coeur d Alene Mines Corporation, Convertible Bond | 1.250% | 1/15/24 | CCC- | 1,288,875 |
| 2,000 | Gold Reserve, Inc., Convertible Bonds | 5.500% | 6/15/22 | N/R | 802,500 |
| 100 | Newmont Mining Corporation | 1.250% | 7/15/14 | BBB+ | 121,000 |
| 550 | Newmont Mining Corporation | 1.625% | 7/15/17 | BBB+ | 623,563 |
| 4,750 | Total Metals & Mining | | | | 2,835,938 |

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| | | | | | |
|--|---|--------|----------|------|-----------|
| Oil, Gas & Consumable Fuels 0.6% | | | | | |
| 350 | Chesapeake Energy Corporation, 144A | 2.750% | 11/15/35 | BB | 266,000 |
| 50 | Chesapeake Energy Corporation, 144A | 2.500% | 5/15/37 | BB | 33,125 |
| 800 | Chesapeake Energy Corporation, Convertible Bonds | 2.500% | 5/15/37 | BB | 530,000 |
| 700 | Chesapeake Energy Corporation, Convertible Bonds | 2.250% | 12/15/38 | BB | 364,000 |
| 500 | Massey Energy Company, Convertible Bond | 3.250% | 8/01/15 | BB- | 308,750 |
| 400 | Peabody Energy Corp., Convertible Bond | 4.750% | 12/15/66 | Ba3 | 283,000 |
| 350 | Pioneer Natural Resources Company, Convertible Bond | 2.875% | 1/15/38 | BB+ | 260,750 |
| 1,075 | USEC Inc., Convertible Bond | 3.000% | 10/01/14 | CCC | 597,969 |
| 4,225 | Total Oil, Gas & Consumable Fuels | | | | 2,643,594 |
| Paper & Forest Products 0.0% | | | | | |
| 250 | Rayonier Trust Holdings Inc., Convertible Bond | 3.750% | 10/15/12 | BBB | 226,875 |
| Pharmaceuticals 0.8% | | | | | |
| 350 | Allergan Inc., Convertible Bond | 1.500% | 4/01/26 | A3 | 365,750 |
| 200 | King Pharmaceuticals Inc., Convertible Bonds | 1.250% | 4/01/26 | BB | 139,750 |
| 450 | Myland Labs, Inc., Convertible Bonds | 1.250% | 3/15/12 | B+ | 387,563 |
| 300 | Myland Labs, Inc., Convertible Bonds | 3.750% | 9/15/15 | B+ | 341,250 |
| 750 | Teva Pharmaceutical Finance Company B.V., Series D | 1.750% | 2/01/26 | BBB+ | 817,500 |
| 733 | Teva Pharmaceutical Finance, Series B | 0.250% | 2/01/24 | BBB+ | 963,895 |
| 550 | Watson Pharmaceuticals Inc., Convertible Bond | 1.750% | 3/15/23 | BB+ | 532,813 |
| 192 | Wyeth, Convertible Bond | 2.621% | 1/15/24 | A+ | 191,616 |
| 3,525 | Total Pharmaceuticals | | | | 3,740,137 |
| Real Estate 1.3% | | | | | |
| 350 | Boston Properties Limited Partnership, Convertible Bonds, 144A | 3.625% | 2/15/14 | A- | 244,125 |
| 850 | Boston Properties Limited Partnership, Convertible Bonds, 144A | 2.875% | 2/15/37 | A- | 666,188 |
| 250 | Brandywine Operating Partnership, Convertible Bonds | 3.875% | 10/15/26 | BBB- | 171,563 |
| 400 | BRE Properties Inc., Convertible Bond | 4.125% | 8/15/26 | BBB | 332,500 |
| 500 | Developers Diversified Realty Corporation, Convertible Bonds | 3.000% | 3/15/12 | BBB- | 237,500 |
| 500 | Duke Realty Corporation, Series D | 3.750% | 12/01/11 | BBB | 350,000 |
| 450 | ERP Operating LP | 3.850% | 8/15/26 | BBB+ | 399,960 |
| 200 | Health Care REIT, Inc., Convertible Bonds | 4.750% | 12/01/26 | Baa2 | 182,500 |
| 500 | Hospitality Properties Trust, Convertible Bonds | 3.800% | 3/15/27 | BBB | 370,000 |
| 300 | Host Marriot LP, Convertible Bonds, 144A | 3.250% | 4/15/24 | BB+ | 273,750 |
| 250 | Prologis, Convertible Bonds, 144A | 2.250% | 4/01/37 | BBB- | 136,563 |
| 850 | Prologis, Convertible Bonds, 144A | 2.250% | 4/01/37 | BBB- | 464,313 |
| 250 | Ventas Inc., Convertible Bond | 3.875% | 11/15/11 | BBB- | 213,125 |
| 1,400 | Vornado Realty Trust, Convertible Bonds | 2.850% | 4/01/27 | BBB | 1,057,000 |
| 400 | Vornado Realty, Convertible Bond | 3.875% | 4/15/25 | BBB | 314,500 |
| 500 | Vornado Realty, Convertible Bond | 3.625% | 11/15/26 | BBB | 392,500 |
| 450 | Weingarten Realty Investment Trust, Convertible Bonds | 3.950% | 8/01/26 | BBB | 333,563 |
| 8,400 | Total Real Estate | | | | 6,139,650 |
| Real Estate Management & Development 0.0% | | | | | |
| 150 | Forest City Enterprises, Inc., Convertible Bonds | 3.625% | 10/15/11 | B+ | 85,500 |
| Semiconductors & Equipment 0.3% | | | | | |
| 650 | Intel Corporation, Convertible Bond | 2.950% | 12/15/35 | A- | 532,999 |
| 900 | Micron Technology, Inc. | 1.875% | 6/01/14 | B- | 413,999 |
| 400 | ON Semiconductor Corporation, Convertible Bonds | 2.625% | 12/15/26 | B+ | 284,499 |
| 2,500 | Qimonda Finance LLC, Convertible Bond | 6.750% | 3/22/13 | N/R | 74,999 |
| 300 | Xilinx Inc., Convertible Bond, 144A | 3.125% | 3/15/37 | BB | 223,124 |
| 50 | Xilinx Inc., Convertible Bond, 144A | 3.125% | 3/15/37 | BB | 37,187 |
| 4,800 | Total Semiconductors & Equipment | | | | 1,566,807 |
| Software 0.1% | | | | | |
| 200 | Computer Associates International Inc., Convertible Bond, Series 144A | 1.625% | 12/15/09 | BBB | 212,249 |
| 100 | Nuance Communications Inc. | 2.750% | 8/15/27 | B- | 83,249 |
| 300 | Total Software | | | | 295,498 |
| Specialty Retail 0.2% | | | | | |

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| | | | | | |
|------------------|---|--------|----------|------|-------------------|
| 300 | Best Buy Co., Inc. | 2.250% | 1/15/22 | Baa3 | 296,249 |
| 500 | TJX Companies, Inc. | 0.000% | 2/13/21 | A- | 454,999 |
| 800 | Total Specialty Retail | | | | 751,248 |
| | Textiles, Apparel & Luxury Goods 0.0% | | | | |
| 200 | Iconix Brand Group, Inc., Convertible Notes | 1.875% | 6/30/12 | B | 130,499 |
| | Trading Companies & Distributors 0.0% | | | | |
| 200 | Wesco International, Inc., Convertible Bonds | 1.750% | 11/15/26 | B | 141,499 |
| | Wireless Telecommunication Services 0.3% | | | | |
| 100 | American Tower Corporation | 3.000% | 8/15/12 | BB+ | 150,374 |
| 700 | Nextel Communications, Inc., Convertible Senior Notes | 5.250% | 1/15/10 | BB | 678,124 |
| 911 | NII Holdings Inc. | 3.125% | 6/15/12 | N/R | 637,699 |
| 1,711 | Total Wireless Telecommunication Services | | | | 1,466,197 |
| \$ 75,166 | Total Convertible Bonds (cost \$71,060,434) | | | | 57,635,735 |

| Principal Amount (000) | Description (1) | Coupon | Maturity | Ratings (4) | Value |
|------------------------|--|---------|----------|-------------|-----------|
| | Corporate Bonds 11.0% | | | | |
| | (7.5% of Total Investments) | | | | |
| | Aerospace & Defense 0.2% | | | | |
| \$1,000 | Hexcel Corporation, Term Loan | 6.750% | 2/01/15 | B+ | \$850,000 |
| | Biotechnology 0.2% | | | | |
| 1,000 | Biomet Inc. | 11.625% | 10/15/17 | B- | 887,500 |
| | Chemicals 0.3% | | | | |
| 1,000 | Momentive Performance Materials | 9.750% | 12/01/14 | CCC | 300,000 |
| 1,400 | Rockwood Specialties Group Inc., Series WI | 7.500% | 11/15/14 | B+ | 1,190,000 |
| 2,400 | Total Chemicals | | | | 1,490,000 |
| | Commercial Services & Supplies 0.1% | | | | |
| 800 | Ticketmaster | 10.750% | 8/01/16 | BB- | 548,000 |
| | Diversified Telecommunication Services 0.3% | | | | |
| 1,500 | Intelsat Bermuda Limited, Series 144A | 9.250% | 8/15/14 | BB- | 1,417,500 |
| | Electric Utilities 0.2% | | | | |
| 1,000 | Sierra Pacific Resources, Series 2006 | 6.750% | 8/15/17 | BB | 798,635 |
| | Energy Equipment & Services 0.2% | | | | |
| 1,000 | Pride International Inc. | 7.375% | 7/15/14 | BBB- | 990,000 |
| | Food & Staples Retailing 0.4% | | | | |
| 2,000 | Stater Brothers Holdings Inc. | 8.125% | 6/15/12 | B+ | 1,980,000 |
| | Food Products 0.5% | | | | |
| 750 | Dole Foods Company | 8.625% | 5/01/09 | B- | 750,000 |
| 2,243 | Dole Foods Company | 8.750% | 7/15/13 | B- | 1,715,895 |
| 2,993 | Total Food Products | | | | 2,465,895 |
| | Health Care Equipment & Supplies 0.1% | | | | |
| 500 | Select Medical Corporation | 7.625% | 2/01/15 | B3 | 326,250 |
| | Health Care Providers & Services 0.8% | | | | |
| 500 | Biomet Inc. | 10.000% | 10/15/17 | B- | 497,500 |
| 2,000 | Community Health Systems, Inc. | 8.875% | 7/15/15 | B | 1,900,000 |
| 1,000 | HCA Inc. | 9.250% | 11/15/16 | BB- | 912,500 |
| 1,200 | Select Medical Corporation | 8.834% | 9/15/15 | CCC+ | 648,000 |
| 4,700 | Total Health Care Providers & Services | | | | 3,958,000 |
| | Hotels, Restaurants & Leisure 1.0% | | | | |
| 900 | Boyd Gaming Corporation | 7.750% | 12/15/12 | BB- | 729,000 |
| 2,000 | Pinnacle Entertainment Inc. | 8.250% | 3/15/12 | B+ | 1,760,000 |

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| | | | | | |
|-------|--|---------|----------|------|-----------|
| 750 | Pinnacle Entertainment Inc. | 8.750% | 10/01/13 | B+ | 663,750 |
| 1,750 | Seminole Hard Rock Entertainment, Inc. | 3.784% | 3/15/14 | BB | 918,750 |
| 1,000 | Universal City Development Partners | 11.750% | 4/01/10 | B+ | 860,000 |
| 6,400 | Total Hotels, Restaurants & Leisure | | | | 4,931,500 |
| | Household Products 0.3% | | | | |
| 1,650 | Central Garden & Pet Company, Senior Subordinate Notes | 9.125% | 2/01/13 | CCC+ | 1,311,750 |
| | Independent Power Producers & Energy Traders 0.3% | | | | |
| 500 | Mirant North America LLC, (7) | 7.375% | 12/31/13 | B1 | 455,000 |
| 1,000 | NRG Energy Inc. | 7.375% | 1/15/17 | B1 | 932,500 |
| 1,500 | Total Independent Power Producers & Energy Traders | | | | 1,387,500 |
| | IT Services 0.7% | | | | |
| 1,625 | Global Cash Access LLC | 8.750% | 3/15/12 | B | 1,340,625 |
| 2,250 | Sungard Data Systems Inc. | 9.125% | 8/15/13 | B | 1,968,750 |
| 3,875 | Total IT Services | | | | 3,309,375 |
| | Leisure Equipment & Products 0.2% | | | | |
| 1,000 | Remington Arms Company Machinery | 10.500% | 2/01/11 | B3 | 845,000 |
| | Media 0.3% | | | | |
| 2,000 | Greenbrier Companies, Inc. | 8.375% | 5/15/15 | Caa1 | 802,500 |
| 3,175 | Allbritton Communications Company, Series B | 7.750% | 12/15/12 | B- | 1,190,625 |
| 1,975 | Medianews Group Inc., (7) | 6.375% | 4/01/14 | CC | 54,313 |
| 2,000 | Young Broadcasting Inc., (9) | 10.000% | 3/01/11 | D | 220 |
| 7,150 | Total Media | | | | 1,245,158 |
| | Metals & Mining 0.3% | | | | |
| 3,700 | MagIndustries Corporation, (10) | 11.000% | 12/14/12 | N/R | 1,321,085 |
| | Multi-Utilities 0.0% | | | | |
| 100 | Dynegy Holdings, Inc., Term Loan | 8.375% | 5/01/16 | B | 68,250 |
| | Oil, Gas & Consumable Fuels 0.6% | | | | |
| 400 | Chaparral Energy Inc. | 8.500% | 12/01/15 | CCC | 140,000 |
| 2,000 | El Paso Corporation | 8.250% | 2/15/16 | BB- | 1,880,000 |
| 2,000 | SemGroup LP, 144A, (9) | 8.750% | 11/15/15 | N/R | 80,000 |
| 1,000 | Whiting Petroleum Corporation | 7.000% | 2/01/14 | BB- | 755,000 |
| 5,400 | Total Oil, Gas & Consumable Fuels | | | | 2,855,000 |
| | Paper & Forest Products 0.6% | | | | |
| 2,000 | Georgia-Pacific Corporation | 8.125% | 5/15/11 | B+ | 1,997,500 |
| 1,000 | Georgia-Pacific Corporation | 7.700% | 6/15/15 | B+ | 910,000 |
| 3,000 | Total Paper & Forest Products | | | | 2,907,500 |
| | Personal Products 0.3% | | | | |
| 1,500 | Prestige Brands Inc. | 9.250% | 4/15/12 | B- | 1,440,000 |
| | Real Estate 0.6% | | | | |
| 3,000 | Felcor Lodging Trust Inc., 144A | 4.481% | 12/01/11 | B1 | 1,455,000 |
| 1,000 | Trustreet Properties, Inc. | 7.500% | 4/01/15 | AA+ | 986,264 |
| 500 | Ventas Realty LP, Series WI | 7.125% | 6/01/15 | BBB- | 452,500 |
| 4,500 | Total Real Estate | | | | 2,893,764 |
| | Semiconductors & Equipment 0.3% | | | | |
| 1,600 | Avago Technologies Finance Pte Limited | 10.125% | 12/01/13 | BB- | 1,432,000 |
| 337 | NXP BV | 10.000% | 7/15/13 | C | 230,845 |
| 1,937 | Total Semiconductors & Equipment | | | | 1,662,845 |
| | Software 0.4% | | | | |
| 3,250 | Telcorida Technologies, Inc. | 5.066% | 7/15/12 | B | 1,787,500 |
| | Specialty Retail 0.6% | | | | |
| 3,000 | Warnaco Inc., Senior Notes | 8.875% | 6/15/13 | BB+ | 2,827,500 |

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| | | | | | |
|--|--|--------|----------|----|-------------------|
| Textiles, Apparel & Luxury Goods 0.6% | | | | | |
| 3,000 | Jostens IH Corporation | 7.625% | 10/01/12 | B+ | 2,857,500 |
| Wireless Telecommunication Services 0.4% | | | | | |
| 1,500 | IPCS, Inc. | 3.295% | 5/01/13 | B1 | 1,132,500 |
| 1,000 | Metro Wireless Inc. | 9.250% | 11/01/14 | B | 970,000 |
| 2,500 | Total Wireless Telecommunication Services | | | | 2,102,500 |
| \$ 74,355 | Total Corporate Bonds (cost \$73,245,100) | | | | 52,268,007 |

| Principal Amount (000)/ Shares | Description (1) | Coupon | Maturity | Ratings (4) | Value |
|--------------------------------|--|--------|----------|-------------|------------|
| | Capital Preferred Securities 19.9% (13.6% of Total Investments) | | | | |
| | Capital Markets 0.9% | | | | |
| 1,220 | C.A. Preferred Funding Trust | 7.000% | 1/30/49 | Aa3 | \$ 588,040 |
| 10,700 | Dresdner Funding Trust I, 144A | 8.151% | 6/30/31 | A3 | 1,391,717 |
| 1,600 | Kleinwort Benson Group PLC, (10) | 3.055% | 12/31/99 | N/R | 54,000 |
| 1,600 | MUFG Capital Finance | 4.850% | 7/25/56 | A2 | 1,129,204 |
| 3,200 | UBS Preferred Funding Trust I | 8.622% | 10/01/51 | A1 | 1,284,576 |
| | Total Capital Markets | | | | 4,447,537 |
| | Commercial Banks 11.9% | | | | |
| 7,730 | Abbey National Capital Trust I | 8.963% | 6/30/50 | A+ | 4,723,239 |

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| | | | | | |
|--------|---|---------|----------|------|-------------------|
| 2,155 | AgFirst Farm Credit Bank | 8.393% | 12/15/16 | A | 1,550,141 |
| 6,500 | AgFirst Farm Credit Bank | 7.300% | 12/15/53 | A | 3,319,355 |
| 1,800 | Bank One Capital III | 8.750% | 9/01/30 | A1 | 1,295,368 |
| 2,000 | BanPonce Trust I, Series A | 8.327% | 2/01/27 | Baa2 | 1,205,546 |
| 12,628 | Barclays Bank PLC, 144A | 8.550% | 6/15/49 | A | 5,177,480 |
| 1,500 | Barclays Bank PLC | 7.434% | 12/15/57 | A | 623,880 |
| 1,500 | BBVA International Preferred S.A., Unipersonal | 5.919% | 4/18/58 | Aa3 | 525,608 |
| 3,500 | Credit Agricole, S.A | 6.637% | 5/29/49 | Aa3 | 1,052,380 |
| 6,200 | First Empire Capital Trust I | 8.234% | 2/01/27 | A3 | 4,151,917 |
| 2,000 | First Midwest Bancorp Inc. | 6.950% | 12/01/33 | Baa1 | 793,960 |
| 550 | HSBC Capital Funding LP, Debt | 10.176% | 6/30/50 | A1 | 405,028 |
| 2,450 | JPM Chase Capital XXV | 6.800% | 10/01/37 | A1 | 1,626,418 |
| 11,000 | KBC Bank Fund Trust III, 144A | 9.860% | 5/02/50 | A2 | 3,410,187 |
| 6,800 | Lloyds Banking Group PLC | 6.413% | 12/01/49 | A3 | 1,565,414 |
| 8,000 | North Fork Capital Trust II | 8.000% | 12/15/27 | Baa1 | 3,508,544 |
| 4,500 | Northgroup Preferred Capital Corporation, 144A | 6.378% | 10/15/57 | A1 | 1,537,475 |
| 600 | Reliance Capital Trust I, Series B | 8.170% | 5/01/28 | N/R | 261,463 |
| 2,000 | Shinsei Finance II Cayman Limited, Perpetual Maturity, 144A | 7.160% | 7/25/49 | BBB- | 445,000 |
| 8,000 | Sparebanken Rogaland, Notes, 144A | 6.443% | 5/01/49 | A3 | 6,985,928 |
| 3,300 | Standard Chartered PLC, 144A | 7.014% | 1/30/58 | BBB | 1,537,104 |
| 9,450 | Swedbank ForeningsSparbanken AB, 144A | 9.000% | 9/17/50 | A3 | 3,118,887 |
| 4,000 | Unicredito Italiano Capital Trust, 144A | 9.200% | 4/05/51 | A2 | 1,126,428 |
| 800 | Union Bank of Norway | 7.068% | 11/19/49 | Aa3 | 600,527 |
| | (11) Union Planters Preferred Fund, 144A | 7.750% | 7/15/53 | Baa1 | 6,075,000 |
| | Total Commercial Banks | | | | 56,622,277 |
| | Diversified Financial Services 0.4% | | | | |
| | (11) AMG Capital Trust II, Convertible Bond | 5.150% | 10/15/37 | BB | 4,359 |
| 3,100 | Fulton Capital Trust I | 6.290% | 2/01/36 | A3 | 1,039,179 |
| 2,500 | Old Mutual Capital Funding, Notes | 8.000% | 6/22/53 | Baa3 | 925,000 |
| | Total Diversified Financial Services | | | | 1,968,538 |
| | Diversified Telecommunication Services 1.3% | | | | |
| 10 | Centaur Funding Corporation, Series B, 144A | 9.080% | 4/21/20 | BBB | 6,272,910 |
| | Insurance 4.3% | | | | |
| 2,600 | AXA S.A., 144A | 6.463% | 12/14/49 | BBB+ | 925,132 |
| 8,000 | Great West Life & Annuity Capital I | 6.625% | 11/15/34 | A- | 6,080,520 |
| 2,000 | Hartford Financial Services Group Inc. | 8.125% | 6/15/68 | Baa2 | 641,340 |
| 2,000 | Liberty Mutual Group | 7.800% | 3/15/37 | Baa3 | 762,588 |
| 1,150 | Nationwide Financial Services Capital Trust | 7.899% | 3/01/37 | Baa1 | 474,206 |
| 6,500 | Nationwide Financial Services Inc. | 6.750% | 5/15/67 | Baa2 | 2,741,050 |
| 5,500 | Oil Insurance Limited, 144A | 7.558% | 12/30/49 | Baa1 | 2,025,766 |
| 5,600 | Progressive Corporation | 6.700% | 6/15/67 | A2 | 2,522,173 |
| 2,700 | Prudential Financial Inc. | 8.875% | 6/15/68 | BBB+ | 1,283,977 |
| 1,100 | Prudential PLC | 6.500% | 6/29/49 | A- | 495,000 |
| 14,600 | XL Capital, Limited | 6.500% | 10/15/57 | BBB- | 2,776,175 |
| | Total Insurance | | | | 20,727,927 |
| | Real Estate 0.1% | | | | |
| 8,000 | CBG Florida REIT Corporation | 7.114% | 11/15/49 | CCC | 405,280 |
| | Road & Rail 1.0% | | | | |
| 6,400 | Burlington Northern Santa Fe Funding Trust I | 6.613% | 12/15/55 | BBB- | 4,650,438 |
| | Thriffs & Mortgage Finance 0.0% | | | | |
| 8,260 | Washington Mutual Preferred Funding Cayman, Series A-1, 144A, (9) | 7.250% | 3/15/49 | N/R | 5,782 |
| 947 | Washington Mutual Preferred Funding Trust II, (9) | 6.665% | 3/15/57 | N/R | 663 |
| | Total Thriffs & Mortgage Finance | | | | 6,445 |
| | Total Capital Preferred Securities (cost \$259,103,097) | | | | 95,101,352 |

| Shares | Description (1) | Value |
|---------|--|------------------|
| | Investment Companies 1.3% (0.8% of Total Investments) | |
| 354,750 | Blackrock Preferred Income Strategies Fund | \$ 1,731,180 |
| 298,160 | Flaherty and Crumrine/Claymore Preferred Securities Income Fund Inc. | 1,908,224 |
| 259,567 | John Hancock Preferred Income Fund III | 2,297,168 |
| | Total Investment Companies (cost \$17,833,827) | 5,936,572 |

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| Shares | Description (1) | Value |
|---------|--|--------------|
| | Rights 0.0% (0.0% of Total Investments) | |
| 214,450 | Mapfre S.A., Stock Rights | \$ 2,849 |
| | Total Rights (cost \$0) | 2,849 |

| Shares | Description (1) | Value |
|---------|--|------------------|
| | Warrants 0.5% (0.4% of Total Investments) | |
| 262,605 | Endeavor Financial Corporation, 144A | \$ 110,391 |
| 489,329 | NovaGold Resources Inc., (2) | 2,460,101 |
| | Total Warrants (cost \$670,472) | 2,570,492 |

| Principal Amount (000) | Description (1) | Coupon | Maturity | Value |
|------------------------|--|--------|----------|--------------------|
| | Short-Term Investments 3.5% (2.4% of Total Investments) | | | |
| \$ 13,325 | Repurchase Agreement with Fixed Income Clearing Corporation, dated 3/31/09, repurchase price \$13,324,908, collateralized by \$13,545,000 U.S. Treasury Notes, 2.375%, due 3/31/16, value \$13,595,794 | 0.100% | 4/01/09 | \$ 13,324,871 |
| 3,292 | Repurchase Agreement with Fixed Income Clearing Corporation, dated 3/31/09, repurchase price \$3,292,263, collateralized by: \$110,000 U.S. Treasury Bonds, 8.125%, due 8/15/19, value \$160,402, \$70,000 U.S. Treasury Bonds, 8.000%, due 11/15/21, value \$105,427 and \$2,025,000 U.S. Treasury Bonds, 7.500%, due 11/15/24, value \$3,095,820 | 0.100% | 4/01/09 | 3,292,254 |
| \$ 16,617 | Total Short-Term Investments (cost \$16,617,125) | | | 16,617,125 |
| | Total Investments (cost \$1,211,214,004) - 146.4% | | | 698,346,695 |

| Shares | Description (1) | Value |
|----------|--|--------------------|
| | Common Stocks Sold Short (0.9)% | |
| | Chemicals (0.0)% | |
| (5,700) | Sigma-Aldrich Corporation | \$ (215,403) |
| | Diversified Consumer Services (0.2)% | |
| (1,780) | ITT Educational Services, Inc., (2) | (424,970) |
| | Health Care Equipment & Supplies (0.3)% | |
| (14,300) | C. R. Bard, Inc. | (1,139,996) |
| (6,000) | Chattem Inc., (2) | (336,300) |
| | Total Health Care Equipment & Supplies | (1,476,296) |
| | Commercial Services and Supplies (0.1)% | |
| (1,700) | Strayer Education Inc. | (305,779) |
| | Specialty Retail (0.3)% | |
| (10,100) | AutoZone, Inc., (2) | (1,642,462) |
| | Total Common Stocks Sold Short (proceeds \$4,311,261) | (4,064,910) |

| Number of Contracts | Type | Notional Amount (12) | Expiration Date | Strike Price | Value |
|---------------------|------------------------------------|----------------------|-----------------|--------------|-------------|
| | Call Options Written (0.4)% | | | | |
| (318) | Ameren Corporation | \$ (954,000) | 9/19/09 | \$ 30.0 | \$ (13,515) |
| (604) | AngloGold Ashanti Limited | (2,114,000) | 1/16/10 | 35.0 | (525,480) |
| (660) | Arch Coal Inc. | (990,000) | 4/18/09 | 15.0 | (31,350) |
| (329) | Arch Coal Inc. | (822,500) | 4/18/09 | 25.0 | (1,645) |
| (444) | Barrick Gold Corporation | (2,220,000) | 1/16/10 | 50.0 | (92,130) |
| (1,157) | BJ Services Company | (1,735,500) | 1/16/10 | 15.0 | (89,668) |
| (285) | BP PLC | (1,425,000) | 1/16/10 | 50.0 | (58,425) |
| (285) | BP PLC | (1,710,000) | 1/16/10 | 60.0 | (19,950) |
| (578) | Cameco Corporation | (1,300,500) | 1/16/10 | 22.5 | (92,480) |
| (77) | Chevron Corporation | (654,500) | 1/16/10 | 85.0 | (24,640) |
| (78) | Chevron Corporation | (780,000) | 1/16/10 | 100.0 | (8,190) |
| (605) | Gold Fields Limited | (756,250) | 7/18/09 | 12.5 | (74,113) |

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| | | | | | |
|----------------|--|---------------------|---------|------|-----------------------|
| (543) | Newmont Mining Corporation | (2,986,500) | 1/16/10 | 55.0 | (278,287) |
| (745) | Nippon Telegraph & Telephone Corporation | (1,676,250) | 9/19/09 | 22.5 | (70,775) |
| (745) | Nippon Telegraph & Telephone Corporation | (1,862,500) | 9/19/09 | 25.0 | (37,250) |
| (308) | Royal Dutch Shell PLC | (1,540,000) | 7/18/09 | 50.0 | (53,900) |
| (1,755) | Tyson Foods Inc. | (1,755,000) | 1/16/10 | 10.0 | (276,412) |
| | Total Call Options Written (premiums | | | | |
| (9,516) | received \$2,288,306) | (25,282,500) | | | (1,748,210) |
| | Borrowings - (21.0)% (13), (14) | | | | (100,245,000) |
| | Other Assets Less Liabilities - 0.8% | | | | 3,291,944 |
| | Fund Preferred Shares, at Liquidation Value - | | | | |
| | (24.9)% (13) | | | | (118,650,000) |
| | Net Assets Applicable to Common Shares - | | | | |
| | 100% | | | | \$ 476,930,519 |

Fair Value Measurements

During the current fiscal period, the Fund adopted the provisions of Statement of Financial Accounting Standards No. 157 (SFAS No. 157) Fair Value Measurements. SFAS No. 157 defines fair value, establishes a framework for measuring fair value in generally accepted accounting principles, and expands disclosure about fair value measurements. In determining the value of the Fund's investments various inputs are used. These inputs are summarized in the three broad levels listed below:

Level 1 - Quoted prices in active markets for identical securities.

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

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

The inputs or methodology used for valuing securities are not an indication of the risk associated with investing in those securities.

The following is a summary of the Fund's fair value measurements as of March 31, 2009:

| | Level 1 | Level 2 | Level 3 | Total |
|-----------------------|-----------------------|-----------------------|---------------------|-----------------------|
| Investments | \$ 344,786,613 | \$ 352,184,997 | \$ 1,375,085 | \$ 698,346,695 |
| Securities sold short | (4,064,910) | | | (4,064,910) |
| Call options written | (1,748,210) | | | (1,748,210) |
| Total | \$ 338,973,493 | \$ 352,184,997 | \$ 1,375,085 | \$ 692,533,575 |

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

| | Level 3 Investments |
|--|--------------------------------|
| Balance at beginning of period | \$ 3,508,965 |
| Gains (losses): | |
| Net realized gains (losses) | |
| Net change in unrealized appreciation (depreciation) | (2,199,568) |
| Net purchases at cost (sales at proceeds) | |
| Net discounts (premiums) | 11,688 |
| Net transfers in to (out of) at end of period fair value | 54,000 |
| Balance at end of period | \$ 1,375,085 |

Derivative Instruments and Hedging Activities

During the current fiscal period, the Fund adopted the provisions of Statement of Financial Accounting Standards No. 161 (SFAS No. 161) Disclosures about Derivative Instruments and Hedging Activities. This standard is intended to enhance financial statement disclosures for derivative instruments and hedging activities and enable investors to better understand: a) how and why a fund uses derivative instruments; b) how derivative instruments are accounted for; and c) how derivative instruments affect a fund's financial position, results of operations and cash flows, if any. The Fund records derivative instruments at fair value with changes in fair value recognized in the Statement of Operations. Even though the Fund's investments in derivatives may represent economic hedges, they are considered to be non-hedge transactions for SFAS No. 161 disclosure purposes. The table below presents the fair value of all derivative instruments held by the Fund as of March 31, 2009, the location of these instruments on the Statement of Assets and Liabilities, and the primary underlying risk exposure.

| Underlying Risk | Derivative Instrument | Location on the Statement of Assets and Liabilities | | | |
|----------------------------|----------------------------------|--|-------------------|--------------------------------|-------------------|
| | | Asset Derivatives | | Liability Derivatives | |
| | | Location | Fair Value | Location | Fair Value |
| Equity Price | Options | | \$ | Call options written, at value | \$ 1,748,210 |

Income Tax Information

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

At March 31, 2009, the cost of investments (excluding proceeds received on securities sold short and call options written) was \$1,217,549,515.

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

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| | | |
|---|----|---------------|
| Gross unrealized: | | |
| Appreciation | \$ | 7,757,524 |
| Depreciation | | (526,960,344) |
| Net unrealized appreciation (depreciation) of investments | \$ | (519,202,820) |

- (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 under call options written.
- (4) Ratings: Using the higher of Standard & Poor's Group (Standard & Poor's) or Moody's Investor Service, Inc. (Moody's) rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade.
- (5) Senior Loans generally are subject to mandatory and/or optional prepayment. Because of these mandatory prepayment conditions and because there may be significant economic incentives for a Borrower to prepay, prepayments of Senior Loans may occur. As a result, the actual remaining maturity of Senior Loans held may be substantially less than the stated maturities shown.
- (6) Senior Loans generally pay interest at rates which are periodically adjusted by reference to a base short-term, floating lending rate plus an assigned fixed rate. These floating lending rates are generally (i) the lending rate referenced by the London Inter-Bank Offered Rate (LIBOR), or (ii) the prime rate offered by one or more major United States banks.

Senior Loans may be considered restricted in that the Fund ordinarily is contractually obligated to receive approval from the Agent Bank and/or Borrower prior to the disposition of a Senior Loan.

- (7) Non-income producing; denotes that the issuer has defaulted on the payment of principal or interest or has filed for bankruptcy.
 - (8) This issue is under the protection of the Federal Bankruptcy Court.
 - (9) This issue is under protection of the Federal Bankruptcy Court. As a result, the Adviser has concluded this issue is not likely to meet its interest payment obligations and has directed the Fund's custodian to cease accruing additional income and write-off any remaining recorded balances on the Fund's records.
 - (10) Investment valued at fair value using methods determined in good faith by, or at the discretion of, the Board of Trustees.
 - (11) Principal Amount (000) rounds to less than \$1,000.
 - (12) For disclosure purposes, Notional Amount is calculated by multiplying the Number of Contracts by the Strike Price by 100.
 - (13) Borrowings and Fund Preferred Shares, at Liquidation Value as a percentage of Total Investments are 14.4% and 17.0%, respectively.
 - (14) The Fund may pledge up to 100% of its eligible investments in the Portfolio of Investments as collateral for Borrowings. As of March 31, 2009, investments with a value of \$357,012,939 have been pledged as collateral for Borrowings.
 - (15) Position, or portion of position, represents an unfunded Senior Loan Commitment outstanding at March 31, 2009. At March 31, 2009, the Fund had unfunded Senior Loan Commitments of \$251,473.
- N/R Not rated.
- DD1 Investment, or portion of investment, purchased on a delayed delivery basis.
- 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 Preferred Plus 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.

Item 2. 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 Rule 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934 (17 CFR 240.13a-15(b) or 240.15d-15(b)).

b. There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a-3(d))) that occurred during the registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 3. Exhibits.

File as exhibits as part of this Form 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)), exactly as set forth below: EX-99 CERT Attached hereto.
