

Nuveen Multi-Strategy Income & Growth Fund  
Form N-CSRS  
September 08, 2009

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, 2009

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

## 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.

---

ITEM 1. REPORTS TO STOCKHOLDERS.

---

Closed-End Funds

## Nuveen Investments

### Closed-End Funds

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

Semi-Annual Report

June 30, 2009

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

**JPC**

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

JQC

---

## LIFE IS COMPLEX.

Nuveen makes things e-simple.

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

Free e-Reports right to your e-mail!

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

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

**OR**

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

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







## Chairman's Letter to Shareholders

**Dear Shareholder,**

The problems in the U.S. financial system and the slowdown in global economic activity continue to create a very difficult environment for the U.S. economy. The administration, the Federal Reserve System and Congress have initiated a variety of programs directed at restoring liquidity to the financial markets, providing financial support for critical financial institutions and stimulating economic activity. There are encouraging signs that these initiatives are beginning to have a constructive impact. It is not possible to predict whether the actions taken to date will be sufficient to restore more normal conditions in the financial markets or enable the economy to stabilize and set a course toward recovery. However, the speed and scope of the government's actions are very encouraging and, more importantly, reflect a commitment to act decisively to meet the economic challenges we face.

The performance information in the attached report reflects the impact of many forces at work in the equity and fixed-income markets. The comments by the portfolio managers describe the strategies being used to pursue your Fund's long-term investment goals. Parts of the financial markets continue to experience serious dislocations and thorough research and strong investment disciplines have never been more important in identifying risks and opportunities. I hope you will read this information carefully.

Your Board is particularly sensitive to our shareholders' concerns in these uncertain times. We believe that frequent and thorough communication is essential in this regard and encourage you to visit the Nuveen website: [www.nuveen.com](http://www.nuveen.com), for recent developments in all Nuveen funds. We also encourage you to communicate with your financial consultant for answers to your questions and to seek advice on your long-term investment strategy in the current market environment.

Nuveen continues to work on resolving the issues related to the auction rate preferred shares situation, but the unsettled conditions in the credit markets have slowed progress. Nuveen is actively pursuing a number of solutions, all with the goal of providing liquidity for preferred shareholders while preserving the potential benefits of leverage for common shareholders. We appreciate the patience you have shown as we work through the many issues involved.

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

Sincerely,

Robert P. Bremner  
Chairman of the Nuveen Fund Board  
August 24, 2009

Nuveen Investments

1

---

## Portfolio Managers' Comments

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

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

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

*Spectrum, an affiliate of Principal Capital<sup>SM</sup>, manages preferred securities positions within the income-oriented portion of each Fund's portfolio. Mark Lieb, Bernie Sussman and Phil Jacoby, who have more than 50 years of combined experience in the preferred securities and other debt markets, 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 equity investments is led by David Wang, while the Symphony group overseeing the Funds' international equity exposure is led by Eric Olson. Both David and Eric have more than 15 years of investment industry experience.*

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

*Here representatives from Spectrum, Symphony and Tradewinds talk about their management strategies and the performance of both Funds for the six-month period ended June 30, 2009.*

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

Over the first six months of 2009, the preferred securities markets continued to be affected by the sub-prime mortgage crisis and general illiquidity in the credit markets. As will be discussed later in this report, the Funds sought to sell some securities during this period to raise cash for the redemption of FundPreferred shares issued by the Funds. In a very unfavorable market that encompassed most of the first quarter of the year, our strategy was to sell preferred issues that we felt would remain under continued credit pressure or that we thought were overvalued relative to other issues. In general, we tried

Nuveen Investments

2

---

to sell the higher priced securities because we believed they would have less upside potential in a market recovery.

The institutional preferred securities market (i.e., the \$1000 par capital securities market) was extremely illiquid until April 2009. Consequently, rather than try to force sales in a market that was trading very thinly and often at what we thought were grossly undervalued levels, we chose instead to sell \$25 par retail-oriented preferred securities. These issues were fairly liquid through the period and proved to be a better source of funds for FundPreferred share redemptions than \$1000 par capital securities. We also focused on the structural elements of the preferred securities we considered for possible sale, seeking where possible to remove severely stressed issues from the portfolios. We believed this would reduce income risk for the Funds and improve the likelihood that the holdings remaining in each Fund's portfolio would continue paying their dividends even if stressful conditions remained.

In addition, there were occasional opportunities to buy and trade for undervalued securities. For example, we switched from some \$25 par holdings into capital securities from the same issuer when that market began to show more liquidity in the spring. The objective was to trade for deeper discounts, which we believed would reduce the recovery risk while increasing current yield.

Overall, we continued to favor trust preferreds because of their senior position in the issuing company's capital structure, and we believe we have the Funds positioned to potentially benefit from any value realized in their trust preferred security holdings.

For the Funds' convertible bond, high yield and senior loan investments managed by Symphony, we continued to find value in the senior parts of many firms' capital structures, as well as within the convertible securities market. In a number of cases, we believed that both senior loans and convertibles remained significantly undervalued on an implied basis, even after the recent rally. The first half of this year was characterized by a broad-based technical move in many areas of the market. Over the first two quarters alone, over \$30 billion of new-issue high yield bonds have been used to pay down shorter-dated term loans. This is a positive in most cases for the secured lender, as many of these issuers suffer more from bad balance sheets than bad business models.

From a technical perspective, we preferred to own senior loans and convertibles rather than other forms of debt. Senior loans generally carry floating rates, and they historically have outperformed fixed-rate bonds in a rising interest rate environment. We also felt that there was potential to see continued crossover demand in the convertible bond market from equity accounts buying convertible bonds because of better perceived values.

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 securities. The quantitative screening process served as the starting point for the decision-making process, with the qualitative process then providing a systematic way of researching companies from a broad perspective, as fundamental analysts actively sought catalysts that would drive upside price movements. Symphony's investment

Nuveen Investments

3

---

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

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

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

\* Six-month returns are cumulative; one-year and five-year returns are annualized.

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

1) 27.5% of the Merrill Lynch Preferred Stock Hybrid Securities Index, an unmanaged index of investment-grade, exchange traded preferred issues with outstanding market values of at least \$30 million and at least one year to maturity.

2) 22.5% of the Barclays Capital Tier 1 Capital Securities Index, an unmanaged index that includes securities that can generally be viewed as hybrid fixed-income securities that either receive regulatory capital treatment or a degree of "equity credit" from a rating agency.

3) 10.0% of the Russell 3000 Index. The Russell 3000 Index measures the performance of the largest 3000 U.S. companies representing approximately 98% of the investable U.S. equity market.

4) 10.0% of the MSCI EAFE Index. The MSCI EAFE Index (Europe, Australasia, Far East) is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the US & Canada.

5) 10.0% of the MSCI AC World Index. The MSCI ACWI (All Country World Index) Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets.

6) 6.7% of the Merrill Lynch All U.S. Convertibles Index consisting of approximately 575 securities with par 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 \$375 billion of \$U.S.-denominated high yield debt with a minimum of \$75 million in par value and at least one rating below investment-grade.

8) 6.6% of the CSFB Leverage Loan Index Index, which includes approximately \$765 billion of \$U.S.-denominated Leveraged Loans at least one rating below investment-grade.

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

process is a "bottom-up" approach to stock picking that has consistently proven successful through full economic cycles.

Portfolio construction seeks 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 forecast risk within acceptable tolerances. The overall result is an investment process which is disciplined, repeatable, and blends the most effective elements of both quantitative and qualitative investing.

For the global equity portion of the Funds' portfolios managed by Tradewinds, we continued to invest primarily in a diversified global portfolio of value equity securities and convertible securities, and opportunistically used leverage by writing call options and shorting small equity positions. Our basic investment philosophy continued to be to search for good or improving business franchises around the globe whose securities were selling below what we considered to be their intrinsic value.

In the first half of 2009, we were pleased that the best value opportunities we found were in the securities of those businesses that were most leveraged to the growth of global economies. We continued to like materials, food, agriculture and energy stocks which benefit from increased global demand. During the period we continued to write covered calls on selected long equity positions to enhance yield and expected total return.

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

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

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

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

For periods ended 6/30/09

|                                                         | 6-Month | 1-Year  | 5-Year |
|---------------------------------------------------------|---------|---------|--------|
| JPC                                                     | 28.50%  | -30.50% | -5.66% |
| JQC                                                     | 23.14%  | -30.34% | -5.09% |
| Comparative Benchmark <sup>1</sup>                      | 11.16%  | -15.88% | 0.05%  |
| Barclays Capital U.S. Aggregate Bond Index <sup>2</sup> | 1.91%   | 6.06%   | 5.02%  |

For the six-month period ended June 30, 2009, the total return on common share net asset value for both Funds significantly outperformed the comparative benchmark and general market index. However, the Funds underperformed both during the one-year and five-year periods. The generally favorable market conditions during the second quarter of 2009, augmented by the Funds' leveraged capital structures, provided the primary catalyst for the Funds' strong performance in the first half of 2009. By contrast, leverage had a generally detrimental effect on the Funds' returns during the negative market environment in the second half of 2008. (Please see p. 6 for more information on the Funds' capital structures and financial leverage).

Over the first six months of 2009, we were able to take advantage of several specific opportunities within the preferred securities market, the asset class in which both Funds

Nuveen Investments

4

---

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

invest a substantial portion of their assets. In one case, we solicited a bid from a company for some of its own preferred securities that the Funds held soon after that company closed a transaction exchanging some junior debt for senior debt. The company offered a bid for the Funds' holdings about 20 basis points above where the company's bonds were trading at the time.

As mentioned earlier, we switched in some cases between various \$25 par series and from \$25 par to capital securities of the same issuer in order to pick up income and reduce recovery risk. We also were able to purchase securities issued by non-financial and higher quality financial companies in both the secondary and IPO markets that proved to be undervalued due to temporary liquidity risk rather than credit concerns.

Continued ratings pressure from Standard & Poor's (S&P) and Moody's constrained this relative value switching. Despite the favorable balance sheet progress that many global banks made in the second quarter of 2009, there is still a ratings hangover in the preferred market. Moody's has announced it is contemplating substantial changes in its ratings approach for bank hybrids and preferred stock, which could result in material downgrades for some issues to below investment grade. Historically, Moody's has used banks' senior debt ratings as the "base" rating to assign ratings to hybrid securities. Senior debt ratings also have incorporated systemic support, such as government assistance. Under Moody's proposed ratings approach, the "base" rating will be the Bank Financial Strength Rating, adjusted for parental and cooperative support, but excluding systemic support like government backstops. Such systemic support is what has been keeping senior debt and deposit ratings up during the stressful market conditions we've experienced. These new "base" ratings would often be lower (sometimes much lower) than the old "base" ratings. For example, Moody's expects that 75% of hybrid ratings will come down by at least two notches, with as much as 35% going down four or more notches. (S&P) already had given the market an advance read on similar ratings changes proposals earlier in 2009.

The Funds' returns during the period were negatively impacted by the sale of some holdings to redeem its FundPreferred shares, especially in a very weak and challenging market during the first quarter of the year.

Within the fixed-income sleeves of both portfolios that were managed by Symphony, the Funds benefited from their exposure to senior loans, high yield bonds and convertible bonds. All of these markets performed well over the second quarter in particular. Some of the larger holdings which benefited performance were positions in Charter Communications and Burlington Coat Factory term loans, as well as Univision Communications and HCA. Burlington Coat Factory's bank debt jumped nearly 10 points from 51/53 to 60 on the company's Q3 earnings which were announced in mid-April. Meanwhile, both Univision and HCA benefited from debt offerings by the companies in which proceeds were used to pay down bank debt and bolster each firm's capital base.

The core domestic equities portion of the Funds managed by Symphony rose 5% during the first half of the year. The strongest individual contributors to performance were computer maker Apple Inc., copper miner Freeport-McMoRan, and semiconductor manufacturer Broadcom Corp. The Funds' exposures to financial companies, while light

Nuveen Investments

5

---

relatively overall, detracted from returns. In particular, Wells Fargo, Aflac, and Hudson City Bancorp were the bottom three domestic equity performers. The Aflac positions were eliminated before the end of the period.

The Funds' global exposure managed by Tradewinds also contributed positively to the Funds' performance. The Funds' long holdings in the materials, health care and industrials sectors were the largest contributors to relative outperformance, with holdings in the materials sector continuing to be significantly overweight when compared with global equity indexes. The Funds' convertible preferred equity position in Lucent Technologies Cap Trust were the top contributors to performance in this sleeve of the portfolios. Another positive equity contributor to performance was protein provider Tyson Foods Incorporated. Convertible bonds, which as an asset class were punished in 2008 primarily due to overselling by hedge funds forced to raise capital, rebounded strongly in 2009. The Funds' convertible positions in Coeur d'Alene Mines and Punch Taverns also were among the strongest contributors to performance in this portion of the portfolios.

The majority of the Funds' short equity positions contributed positively to performance, paced by a decline in C.R. Bard Incorporated's share price. The company develops, manufactures and markets medical technologies.

While most of the Funds' positions in the financial sector contributed positively to performance, especially those in emerging markets, the portfolios were underweight versus the general market in this sector. This hurt relative performance as the sector did well during the period. The Funds' worst performer for the period in this portion of their portfolios was their convertible bond position in MagIndustries. Other relative underperformers included equity positions in Japanese telecommunications provider Nippon Telegraph & Telephone, gold producer Barrick Gold, and hog producer/pork processor Smithfield Foods Incorporated.

#### **RECENT DEVELOPMENTS REGARDING THE FUND'S LEVERAGED CAPITAL STRUCTURE**

Shortly after their inception in 2003, the Funds issued FundPreferred shares to create financial leverage. The Funds use leverage because its 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 risk especially when market conditions are unfavorable. For example, if the prices of securities held by the Fund decline, the negative impact of these valuation changes on common share net asset value and common shareholder total return would be magnified by the use of leverage.

As noted in the last several shareholder reports, the auction rate preferred shares issued by many closed-end funds, including these Nuveen Funds, have been hampered by a lack of liquidity since February 2008. Since that time, more auction rate preferred shares have been submitted for sale in their regularly scheduled auctions than there have been offers to buy. This means that these auctions have "failed to clear," and that many, or all, of the auction rate preferred shareholders who wanted to sell their shares in these auctions were unable to do so. This decline in liquidity in auction rate preferred shares

Nuveen Investments

6

---

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

did not lower the credit quality of these shares, and auction rate preferred shareholders unable to sell their shares received distributions at the "maximum rate" applicable to failed auctions, as calculated in accordance with the pre-established terms of the auction rate preferred shares.

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

Beginning in the summer of 2008, the Funds announced their intention to redeem most or all of their FundPreferred shares and retain their leveraged structure primarily through the use of borrowings. The Funds' began a series of periodic, partial redemptions of their FundPreferred shares in September 2008, and on June 10, 2009, they announced their intention to redeem all of their remaining outstanding FundPreferred shares. These final redemptions are contingent on favorable market conditions and temporary relief from the Securities and Exchange Commission from certain technical regulatory provisions. The Funds cannot provide any assurance about if or when this regulatory relief might be granted and if or when these last outstanding FundPreferred shares might be redeemed.

Leveraging using borrowings offers common shareholders most of the same potential benefits and risks as leveraging with FundPreferred shares.

As of June 30, 2009, the amount of FundPreferred shares redeemed, at par, by the Funds are as shown in the accompanying table.

| <b>Fund</b> | <b>FundPreferred<br/>Shares<br/>Redeemed</b> | <b>% of Original<br/>FundPreferred<br/>Shares</b> |
|-------------|----------------------------------------------|---------------------------------------------------|
| JPC         | \$ 589,350,000                               | 83.2%                                             |
| JQC         | \$ 799,200,000                               | 82.8%                                             |

For up-to-date information, please visit the Nuveen CEF Auction Rate Preferred Resource Center at:  
<http://www.nuveen.com/ResourceCenter/AuctionRatePreferred.aspx>.

Nuveen Investments

7

---



## Common Share Dividend and Share Price Information

The following information regarding your Fund's distributions is current as of June 30, 2009, and likely will vary over time based on the Fund's investment activities and portfolio investment value changes.

Each Fund reduced its quarterly distribution to common shareholders twice over the six-month reporting period. Some of the important factors affecting the amount and composition of these distributions are summarized below.

Each Fund employs financial leverage through the use of Fund Preferred shares, as well as through 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. Over the reporting period, the impact of financial leverage on the Fund's net asset value per share contributed positively to the income return and detracted from the price return. The overall impact of financial leverage detracted from the Fund's total return.

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

Important points to understand about the managed distribution program are:

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

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

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

net investment income (regular interest and dividends),

realized capital gains, and

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

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

Nuveen Investments

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

realized as a taxable capital gain. In periods when a Fund's return falls 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, 2009. The distribution information is presented on a tax basis rather than on 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.

| As of 6/30/09 (Common Shares)   | JPC     | JQC     |
|---------------------------------|---------|---------|
| Inception date                  | 3/26/03 | 6/25/03 |
| Six months ended June 30, 2009: |         |         |
| Per share distribution:         |         |         |
| From net investment income      | \$ 0.27 | \$ 0.29 |
| From realized capital gains     | 0.00    | 0.00    |
| Tax return of capital           | 0.03    | 0.02    |
| Total per share distribution    | \$ 0.30 | \$ 0.31 |
| Distribution rate on NAV        | 4.38%   | 4.38%   |
| Annualized total returns:       |         |         |
| Six-Month (Cumulative) on NAV   | 28.50%  | 23.14%  |
| 1-Year on NAV                   | -30.50% | -30.34% |
| 5-Year on NAV                   | -5.66%  | -5.09%  |
| Since inception on NAV          | -2.70%  | -3.12%  |

### Common Share Repurchases and Share Price Information

On November 21, 2007, the Funds' Board of Trustees approved an open market share repurchase program, under which each Fund may repurchase an aggregate up to 10% of its outstanding common shares.

As of June 30, 2009, the Fund(s) repurchased common shares as shown in the accompanying table.

| Fund | Common Shares<br>Repurchased | % of Outstanding<br>Common Shares |
|------|------------------------------|-----------------------------------|
| JPC  | 379,000                      | 0.4%                              |
| JQC  | 897,700                      | 0.6%                              |

Nuveen Investments

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

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

| Fund | Weighted Average<br>Price Per Share<br>Repurchased | Weighted Average<br>Discount Per Share<br>Repurchased |
|------|----------------------------------------------------|-------------------------------------------------------|
| JPC  | \$ 5.34                                            | 20.65%                                                |
| JQC  | \$ 5.50                                            | 21.21%                                                |

As of June 30, 2009, the Funds' common shares were trading at discounts to their common share NAVs as shown in the accompanying table.

| Fund | 6/30/09<br>Discount | Six-Month<br>Average<br>Discount |
|------|---------------------|----------------------------------|
| JPC  | -18.25%             | -21.32%                          |
| JQC  | -18.81%             | -21.50%                          |

Nuveen Investments  
10

---



## JPC

Performance

## OVERVIEW

Nuveen Multi-Strategy Income and Growth Fund

as of June 30, 2009

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

2008-2009 Distributions Per Common Share

Common Share Price Performance Weekly Closing Price

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

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

ordinary income and net realized gains are less than the amount of the Fund's distributions, a return of capital for tax purposes.

<sup>2</sup> Excluding common stocks sold short and call options written.

<sup>3</sup> Excluding short-term investments, common stocks sold short and call options written.

### Fund Snapshot

|                                                |            |
|------------------------------------------------|------------|
| Common Share Price                             | \$ 5.60    |
| Common Share Net Asset Value                   | \$ 6.85    |
| Premium/(Discount) to NAV                      | -18.25%    |
| Current Distribution Rate <sup>1</sup>         | 10.36%     |
| Net Assets Applicable to Common Shares (\$000) | \$ 680,105 |

### Average Annual Total Return

(Inception 3/26/03)

|                      | On Share Price | On NAV  |
|----------------------|----------------|---------|
| 6-Month (cumulative) | 29.99%         | 28.50%  |
| 1-Year               | -32.79%        | -30.50% |
| 5-Year               | -6.43%         | -5.66%  |
| Since Inception      | -5.48%         | -2.70%  |

### Industries

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

|                                        |       |
|----------------------------------------|-------|
| Commercial Banks                       | 15.2% |
| Insurance                              | 11.5% |
| Real Estate                            | 9.3%  |
| Media                                  | 5.8%  |
| Oil, Gas & Consumable Fuels            | 4.9%  |
| Diversified Financial Services         | 4.1%  |
| Metals & Mining                        | 3.6%  |
| Capital Markets                        | 3.4%  |
| Health Care Providers & Services       | 3.0%  |
| Diversified Telecommunication Services | 2.5%  |
| Hotels, Restaurants & Leisure          | 2.3%  |
| Electric Utilities                     | 1.9%  |
| Food Products                          | 1.9%  |
| Pharmaceuticals                        | 1.9%  |
| Specialty Retail                       | 1.9%  |
| Energy Equipment & Services            | 1.6%  |
| Multi-Utilities                        | 1.5%  |
| Chemicals                              | 1.4%  |
| Health Care Equipment & Supplies       | 1.3%  |
| Short-Term Investments                 | 2.0%  |
| Other                                  | 19.0% |

**Top Five Issuers**

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

|                              |      |
|------------------------------|------|
| Union Planters Corporation   | 2.5% |
| ING Groep N.V.               | 2.1% |
| Delphi Financial Group, Inc. | 1.9% |
| Deutsche Bank AG             | 1.8% |
| Wachovia Corporation         | 1.8% |

Nuveen Investments

11

---

**Fund Snapshot**

|                                                |            |
|------------------------------------------------|------------|
| Common Share Price                             | \$ 5.74    |
| Common Share Net Asset Value                   | \$ 7.07    |
| Premium/(Discount) to NAV                      | -18.81%    |
| Current Distribution Rate <sup>1</sup>         | 10.45%     |
| Net Assets Applicable to Common Shares (\$000) | \$ 986,530 |

**Average Annual Total Return**

(Inception 6/25/03)

|                      | On Share Price | On NAV  |
|----------------------|----------------|---------|
| 6-Month (cumulative) | 25.86%         | 23.14%  |
| 1-Year               | -32.90%        | -30.34% |
| 5-Year               | -5.87%         | -5.09%  |
| Since Inception      | -6.09%         | -3.12%  |

**Industries**

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

|                                        |       |
|----------------------------------------|-------|
| Commercial Banks                       | 14.2% |
| Insurance                              | 13.2% |
| Real Estate                            | 8.3%  |
| Media                                  | 6.2%  |
| Oil, Gas & Consumable Fuels            | 5.1%  |
| Capital Markets                        | 3.6%  |
| Metals & Mining                        | 3.6%  |
| Diversified Financial Services         | 3.5%  |
| Diversified Telecommunication Services | 3.1%  |
| Health Care Providers & Services       | 2.6%  |
| Hotels, Restaurants & Leisure          | 2.5%  |
| Electric Utilities                     | 2.1%  |
| Pharmaceuticals                        | 1.9%  |
| Food Products                          | 1.8%  |
| Specialty Retail                       | 1.8%  |
| Energy Equipment & Services            | 1.5%  |
| Investment Companies                   | 1.4%  |
| Health Care Equipment & Supplies       | 1.3%  |
| Short-Term Investments                 | 2.7%  |
| Other                                  | 19.6% |

**Top Five Issuers**

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



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

|                          |      |
|--------------------------|------|
| ING Groep N.V.           | 2.0% |
| Comcast Corporation      | 1.8% |
| Wachovia Corporation     | 1.7% |
| Deutsche Bank AG         | 1.7% |
| AgFirst Farm Credit Bank | 1.6% |

## JQC

Performance

## OVERVIEW

Nuveen Multi-Strategy Income and Growth Fund 2

as of June 30, 2009

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

2008-2009 Distributions Per Common Share

Common Share Price Performance Weekly Closing Price

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

2 Excluding common stocks sold short and call and put options written.

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

Nuveen Investments

12

---



JPC

JQC

## Shareholder MEETING REPORT

The annual meeting of shareholders was held in the offices of Nuveen Investments on May 6, 2009; at this meeting the shareholders were asked to vote on the election of Board Members.

|                                                              | JPC                                                                    |                                                          | JQC                                                                    |                                                          |
|--------------------------------------------------------------|------------------------------------------------------------------------|----------------------------------------------------------|------------------------------------------------------------------------|----------------------------------------------------------|
|                                                              | Common and<br>FundPreferred<br>shares voting<br>together<br>as a class | FundPreferred<br>shares voting<br>together<br>as a class | Common and<br>FundPreferred<br>shares voting<br>together<br>as a class | FundPreferred<br>shares voting<br>together<br>as a class |
| <b>Approval of the Board Members was reached as follows:</b> |                                                                        |                                                          |                                                                        |                                                          |
| Robert P. Bremner                                            |                                                                        |                                                          |                                                                        |                                                          |
| For                                                          | 82,045,517                                                             |                                                          | 113,293,831                                                            |                                                          |
| Withhold                                                     | 3,276,147                                                              |                                                          | 6,288,955                                                              |                                                          |
| Total                                                        | 85,321,664                                                             |                                                          | 119,582,786                                                            |                                                          |
| Jack B. Evans                                                |                                                                        |                                                          |                                                                        |                                                          |
| For                                                          | 82,111,818                                                             |                                                          | 113,416,565                                                            |                                                          |
| Withhold                                                     | 3,209,846                                                              |                                                          | 6,166,221                                                              |                                                          |
| Total                                                        | 85,321,664                                                             |                                                          | 119,582,786                                                            |                                                          |
| William C. Hunter                                            |                                                                        |                                                          |                                                                        |                                                          |
| For                                                          |                                                                        | 2,918                                                    |                                                                        | 4,524                                                    |
| Withhold                                                     |                                                                        | 239                                                      |                                                                        | 304                                                      |
| Total                                                        |                                                                        | 3,157                                                    |                                                                        | 4,828                                                    |
| William J. Schneider                                         |                                                                        |                                                          |                                                                        |                                                          |
| For                                                          |                                                                        | 2,904                                                    |                                                                        | 4,524                                                    |
| Withhold                                                     |                                                                        | 253                                                      |                                                                        | 304                                                      |
| Total                                                        |                                                                        | 3,157                                                    |                                                                        | 4,828                                                    |

Nuveen Investments

13



JPC

Nuveen Multi-Strategy Income and Growth Fund

## Portfolio of INVESTMENTS

June 30, 2009 (Unaudited)

| Shares  | Description (1)                                         | Value      |
|---------|---------------------------------------------------------|------------|
|         | <b>Common Stocks 31.4% (23.6% of Total Investments)</b> |            |
|         | <b>Aerospace &amp; Defense 0.5%</b>                     |            |
| 3,010   | Alliant Techsystems Inc., (2)                           | \$ 247,904 |
| 56,170  | BAE Systems PLC, (2)                                    | 313,879    |
| 87,660  | Bombardier Inc., Class B Shares                         | 260,007    |
| 1,380   | Esterline Technologies Corporation, (2)                 | 37,357     |
| 7,276   | Lockheed Martin Corporation                             | 586,809    |
| 10,020  | Orbital Sciences Corporation, (2)                       | 152,003    |
| 16,750  | Raytheon Company                                        | 744,203    |
| 23,400  | Thales S.A., (2)                                        | 1,050,517  |
|         | Total Aerospace & Defense                               | 3,392,679  |
|         | <b>Air Freight &amp; Logistics 0.1%</b>                 |            |
| 12,280  | United Parcel Service, Inc., Class B                    | 613,877    |
|         | <b>Auto Components 0.2%</b>                             |            |
| 28,970  | Aisin Seiki Company Limited                             | 625,850    |
| 19,070  | Autoliv Inc., (2)                                       | 548,644    |
| 2,485   | Magna International Inc., Class A                       | 104,966    |
|         | Total Auto Components                                   | 1,279,460  |
|         | <b>Automobiles 0.3%</b>                                 |            |
| 11,870  | Daimler-Chrysler AG                                     | 430,525    |
| 28,242  | Honda Motor Company Limited, (2)                        | 776,961    |
| 6,420   | Thor Industries, Inc.                                   | 117,935    |
| 6,370   | Toyota Motor Corporation                                | 481,126    |
|         | Total Automobiles                                       | 1,806,547  |
|         | <b>Beverages 0.7%</b>                                   |            |
| 1,200   | Boston Beer Company, (2)                                | 35,508     |
| 71,581  | Coca-Cola Amatil Limited                                | 496,082    |
| 5,120   | Coca-Cola Company                                       | 245,709    |
| 12,190  | Diageo PLC, Sponsored ADR                               | 697,878    |
| 20,980  | Dr. Pepper Snapple Group, (2)                           | 444,566    |
| 19,230  | Fomento Economico Mexicano S.A.                         | 619,975    |
| 152,130 | Foster's Group Limited                                  | 630,336    |
| 21,920  | Heineken N.V.                                           | 816,921    |
| 13,790  | Molson Coors Brewing Company, Class B                   | 583,731    |
| 4,050   | Pepsi Bottling Group, Inc.                              | 137,052    |
|         | Total Beverages                                         | 4,707,758  |
|         | <b>Biotechnology 0.3%</b>                               |            |
| 9,800   | Alnylam Pharmaceuticals, Inc., (2)                      | 218,246    |

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

|        |                                 |           |
|--------|---------------------------------|-----------|
| 9,535  | Amgen Inc., (2)                 | 504,783   |
| 3,570  | Cephalon, Inc., (2)             | 202,241   |
| 11,500 | CSL Limited                     | 297,345   |
| 10,554 | Genzyme Corporation, (2)        | 587,541   |
| 5,710  | ISIS Pharmaceuticals, Inc., (2) | 94,215    |
|        | Total Biotechnology             | 1,904,371 |

Nuveen Investments

14

---

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

| Shares    | Description (1)                                         | Value     |
|-----------|---------------------------------------------------------|-----------|
|           | <b>Building Products 0.2%</b>                           |           |
| 6,265     | Apogee Enterprises, Inc.                                | \$ 77,060 |
| 36,123    | Masonite Worldwide Holdings, (2)                        | 1,029,506 |
|           | Total Building Products                                 | 1,106,566 |
|           | <b>Capital Markets 1.1%</b>                             |           |
| 7,770     | Ameriprise Financial, Inc.                              | 188,578   |
| 15,056    | Bank of New York Company, Inc.                          | 441,291   |
| 9,020     | Calamos Asset Management, Inc. Class A                  | 127,272   |
| 13,880    | Credit Suisse Group                                     | 635,926   |
| 139,080   | Daiwa Securities Group Inc.                             | 826,440   |
| 7,430     | Eaton Vance Corporation                                 | 198,753   |
| 525,211   | Endeavor Financial Corporation, Corporate Shares S, (2) | 632,159   |
| 1,670     | Goldman Sachs Group, Inc.                               | 246,225   |
| 19,130    | Invesco LTD                                             | 340,897   |
| 26,660    | Legg Mason, Inc.                                        | 649,971   |
| 24,120    | Morgan Stanley                                          | 687,661   |
| 3,440     | Stifel Financial Corporation, (2)                       | 165,430   |
| 9,890     | T. Rowe Price Group Inc.                                | 412,116   |
| 13,270    | TD Ameritrade Holding Corporation, (2)                  | 232,756   |
| 115,313   | UBS AG, (2), (3)                                        | 1,407,972 |
|           | Total Capital Markets                                   | 7,193,447 |
|           | <b>Chemicals 0.7%</b>                                   |           |
| 5,080     | Ashland Inc.                                            | 142,494   |
| 16,770    | Celanese Corporation, Series A                          | 398,288   |
| 5,290     | Lubrizol Corporation                                    | 250,270   |
| 544       | Mosaic Company                                          | 24,099    |
| 59,019    | Nissan Chemical Industries Limited                      | 663,442   |
| 11,890    | Potash Corporation of Saskatchewan                      | 1,109,011 |
| 10,520    | Scotts Miracle Gro Company                              | 368,726   |
| 1,650     | Syngenta AG                                             | 383,898   |
| 10,920    | Wacker Chemie AG, (2)                                   | 1,261,039 |
| 3,600     | Westlake Chemical Corporation                           | 73,404    |
|           | Total Chemicals                                         | 4,674,671 |
|           | <b>Commercial Banks 1.7%</b>                            |           |
| 20,970    | Banco Bradesco S.A., ADR                                | 309,727   |
| 18,860    | Banco Itau Holdings Financeira, S.A.                    | 298,554   |
| 26,910    | Banco Santander Central Hispano S.A.                    | 325,291   |
| 295,000   | Bangkok Bank Public Company Limited                     | 965,405   |
| 8,930     | Bank of Nova Scotia                                     | 333,354   |
| 18,230    | BB&T Corporation                                        | 400,695   |
| 4,780     | Commerce Bancshares Inc.                                | 152,147   |
| 7,860     | Community Bank System Inc.                              | 114,442   |
| 22,610    | Credit Agricole S.A., (2)                               | 283,488   |
| 142,940   | DnB NOR ASA, (2)                                        | 1,092,200 |
| 3,040     | Hancock Holding Company                                 | 98,770    |
| 59,131    | Hang Seng Bank, (2)                                     | 823,810   |
| 3,510     | HDFC Bank Ltd                                           | 361,986   |
| 13,966    | ICICI Bank Limited, ADR                                 | 411,997   |
| 4,750,000 | Krung Thai Bank Public Company Limited                  | 1,247,799 |



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

|         |                                      |           |
|---------|--------------------------------------|-----------|
| 188,478 | Mitsubishi UFJ Financial Group, Inc. | 1,163,812 |
| 249,567 | Nishi-Nippon City Bank Limited       | 630,491   |
| 76,290  | Nordic Baltic Holdings FDR           | 606,305   |
| 7,380   | Royal Bank of Canada                 | 301,824   |
| 60,250  | Standard Chartered PLC, (2)          | 1,132,882 |
| 9,104   | Sumitomo Trust & Banking Company     | 48,433    |
| 4,350   | UMB Financial Corporation            | 165,344   |

Nuveen Investments

15

---

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

JPC

Nuveen Multi-Strategy Income and Growth Fund (continued)

Portfolio of INVESTMENTS June 30, 2009 (Unaudited)

| Shares  | Description (1)                                   | Value      |
|---------|---------------------------------------------------|------------|
|         | <b>Commercial Banks (continued)</b>               |            |
| 15,820  | Wells Fargo & Company                             | \$ 383,793 |
|         | Total Commercial Banks                            | 11,652,549 |
|         | <b>Commercial Services &amp; Supplies 0.4%</b>    |            |
| 18,730  | Corrections Corporation of America, (2)           | 318,223    |
| 10,960  | EnergySolutions Inc.                              | 100,832    |
| 5,310   | GeoEye, Inc., (2)                                 | 125,104    |
| 9,846   | Republic Services, Inc.                           | 240,341    |
| 5,842   | Stericycle Inc., (2)                              | 301,038    |
| 139,300 | Toppan Printing Company Limited                   | 1,403,452  |
|         | Total Commercial Services & Supplies              | 2,488,990  |
|         | <b>Communications Equipment 0.3%</b>              |            |
| 10,070  | ADC Telecommunications Inc., (2)                  | 80,157     |
| 12,140  | CommScope Inc., (2)                               | 318,796    |
| 3,630   | Comtech Telecom Corporation, (2)                  | 115,724    |
| 5,670   | Interdigital Inc., (2)                            | 138,575    |
| 27,286  | QUALCOMM, Inc.                                    | 1,233,327  |
| 7,862   | Starent Networks Corporation, (2)                 | 191,911    |
|         | Total Communications Equipment                    | 2,078,490  |
|         | <b>Computers &amp; Peripherals 0.6%</b>           |            |
| 12,081  | Apple, Inc., (2)                                  | 1,720,697  |
| 10,786  | Hewlett-Packard Company                           | 416,879    |
| 9,230   | International Business Machines Corporation (IBM) | 963,797    |
| 9,640   | Network Appliance Inc., (2)                       | 190,101    |
| 4,450   | Synaptics, Inc., (2)                              | 171,993    |
| 10,818  | Teradata Corporation, (2)                         | 253,466    |
| 12,340  | Western Digital Corporation, (2)                  | 327,010    |
|         | Total Computers & Peripherals                     | 4,043,943  |
|         | <b>Construction &amp; Engineering 0.3%</b>        |            |
| 7,690   | Dycom Industries Inc., (2)                        | 85,128     |
| 14,830  | Fluor Corporation                                 | 760,631    |
| 5,750   | Hochtief AG                                       | 290,362    |
| 36,510  | JGC Corporation                                   | 587,661    |
| 8,750   | Quanta Services Incorporated, (2)                 | 202,388    |
| 10,405  | Shaw Group Inc., (2)                              | 285,201    |
|         | Total Construction & Engineering                  | 2,211,371  |
|         | <b>Containers &amp; Packaging 0.1%</b>            |            |
| 12,060  | Packaging Corp. of America                        | 195,372    |
| 19,200  | Pactiv Corporation, (2)                           | 416,640    |
| 2,060   | Rock-Tenn Company                                 | 78,610     |
|         | Total Containers & Packaging                      | 690,622    |
|         | <b>Distributors 0.0%</b>                          |            |

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

|       |                                           |         |
|-------|-------------------------------------------|---------|
| 143   | Jardine Cycle & Carriage Limited          | 1,887   |
|       | <b>Diversified Consumer Services 0.1%</b> |         |
| 2,470 | American Public Education Inc., (2)       | 97,837  |
| 9,601 | Apollo Group, Inc., (2)                   | 682,823 |
| 1,720 | ITT Educational Services, Inc., (2)       | 173,135 |
|       | Total Diversified Consumer Services       | 953,795 |

Nuveen Investments

16

---

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

| Shares    | Description (1)                                      | Value      |
|-----------|------------------------------------------------------|------------|
|           | <b>Diversified Financial Services 0.5%</b>           |            |
| 10,490    | Deutsche Boerse AG                                   | \$ 816,378 |
| 1,417     | Guoco Group Ltd                                      | 24,656     |
| 60,690    | ING Groep N.V., Ordinary Shares                      | 614,850    |
| 13,880    | ING Groep N.V.                                       | 140,743    |
| 35,470    | JPMorgan Chase & Co.                                 | 1,209,882  |
| 14,480    | New York Stock Exchange Euronext                     | 394,580    |
| 4,399     | PHH Corporation, (2)                                 | 79,974     |
|           | Total Diversified Financial Services                 | 3,281,063  |
|           | <b>Diversified Telecommunication Services 1.5%</b>   |            |
| 5,930     | Cbeyond Inc., (2)                                    | 85,096     |
| 93,000    | Deutsche Telekom AG                                  | 1,097,400  |
| 15,260    | Embarq Corporation                                   | 641,836    |
| 13,880    | France Telecom S.A.                                  | 316,603    |
| 37,500    | KT Corporation, Sponsored ADR                        | 538,500    |
| 152,696   | Nippon Telegraph and Telephone Corporation, ADR, (3) | 3,107,364  |
| 32,341    | Nippon Telegraph and Telephone Corporation, ADR      | 1,317,100  |
| 2,295,000 | Telecom Italia S.p.A.                                | 2,260,818  |
| 10,010    | Telefonica SA                                        | 679,579    |
| 4,788     | Telus Corporation                                    | 123,530    |
|           | Total Diversified Telecommunication Services         | 10,167,826 |
|           | <b>Electric Utilities 1.5%</b>                       |            |
| 187,857   | Centrais Electricas Brasileiras S.A., ADR, (2)       | 2,453,412  |
| 10,170    | E.ON A.G., (2)                                       | 361,012    |
| 27,450    | E.ON A.G.                                            | 972,304    |
| 14,370    | Edison International                                 | 452,080    |
| 14,800    | Electricite de France S.A                            | 722,652    |
| 22,296    | Exelon Corporation                                   | 1,141,778  |
| 9,340     | FPL Group, Inc.                                      | 531,072    |
| 10,990    | Great Plains Energy Incorporated                     | 170,895    |
| 274,981   | Korea Electric Power Corporation, Sponsored ADR, (2) | 3,162,282  |
| 9,090     | Progress Energy, Inc.                                | 343,875    |
| 2,830     | Southern Company                                     | 88,183     |
|           | Total Electric Utilities                             | 10,399,545 |
|           | <b>Electrical Equipment 0.2%</b>                     |            |
| 36,840    | ABB Limited                                          | 581,335    |
| 48,520    | ABB Limited                                          | 766,163    |
| 13,820    | GrafTech International Ltd., (2)                     | 156,304    |
|           | Total Electrical Equipment                           | 1,503,802  |
|           | <b>Electronic Equipment &amp; Instruments 0.3%</b>   |            |
| 5,685     | Ingram Micro, Inc., (2)                              | 99,488     |
| 4,377     | Multi Finline Electronix, Inc., (2)                  | 93,668     |
| 58,223    | Nippon Electric Glass Company Limited                | 650,902    |
| 37,627    | Tech Data Corporation, (2), (3)                      | 1,230,779  |
|           | Total Electronic Equipment & Instruments             | 2,074,837  |
|           | <b>Energy Equipment &amp; Services 1.0%</b>          |            |
| 98,040    | AMEC PLC, (2)                                        | 1,056,447  |
| 236,976   | BJ Services Company, (3)                             | 3,229,983  |
| 16,280    | Cooper Cameron Corporation, (2)                      | 460,724    |

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

|        |                               |         |
|--------|-------------------------------|---------|
| 14,200 | FMC Technologies Inc., (2)    | 533,636 |
| 12,590 | Halliburton Company           | 260,613 |
| 9,130  | Matrix Service Company, (2)   | 104,812 |
| 16,150 | Pride International Inc., (2) | 404,719 |

Nuveen Investments

17

---

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

JPC

Nuveen Multi-Strategy Income and Growth Fund (continued)

Portfolio of INVESTMENTS June 30, 2009 (Unaudited)

| Shares                                             | Description (1)                                 | Value      |
|----------------------------------------------------|-------------------------------------------------|------------|
| <b>Energy Equipment &amp; Services (continued)</b> |                                                 |            |
| 706                                                | Superior Well Services, Inc., (2)               | \$ 4,201   |
| 10,600                                             | Technip S.A., (2)                               | 522,686    |
|                                                    | Total Energy Equipment & Services               | 6,577,821  |
| <b>Food &amp; Staples Retailing 0.6%</b>           |                                                 |            |
| 12,590                                             | Casino Guichard-Perrachon S.A., (2)             | 852,661    |
| 1,081                                              | Costco Wholesale Corporation                    | 49,402     |
| 139,030                                            | Jeronimo Martins SGPS                           | 948,313    |
| 59,960                                             | Koninklijke Ahold N.V.                          | 691,244    |
| 3,370                                              | Kroger Co.                                      | 74,309     |
| 28,090                                             | Wal-Mart Stores, Inc.                           | 1,360,680  |
| 5,316                                              | Whole Foods Market, Inc.                        | 100,898    |
|                                                    | Total Food & Staples Retailing                  | 4,077,507  |
| <b>Food Products 1.7%</b>                          |                                                 |            |
| 8,830                                              | Campbell Soup Company                           | 259,779    |
| 8,640                                              | ConAgra Foods, Inc.                             | 164,678    |
| 5,300                                              | Dean Foods Company, (2)                         | 101,707    |
| 2,489                                              | General Mills, Inc.                             | 139,434    |
| 10,620                                             | Hershey Foods Corporation                       | 382,320    |
| 8,980                                              | Nestle S.A., (2)                                | 339,071    |
| 239,129                                            | Smithfield Foods Inc., (2), (3)                 | 3,340,632  |
| 362,724                                            | Tyson Foods, Inc., Class A, (3)                 | 4,573,950  |
| 49,810                                             | Unilever PLC                                    | 1,170,535  |
| 15,590                                             | Unilever PLC                                    | 366,398    |
| 229,756                                            | Wilmar International Limited                    | 792,463    |
|                                                    | Total Food Products                             | 11,630,967 |
| <b>Health Care Equipment &amp; Supplies 0.3%</b>   |                                                 |            |
| 15,188                                             | Baxter International, Inc.                      | 804,356    |
| 7,780                                              | Becton, Dickinson and Company                   | 554,792    |
| 7,290                                              | Covidien PLC                                    | 272,938    |
| 3,700                                              | Gen-Probe, Inc., (2)                            | 159,026    |
| 5,230                                              | Masimo Corporation, (2)                         | 126,095    |
| 6,000                                              | Volcano Corporation, (2)                        | 83,880     |
| 1,162                                              | Zimmer Holdings, Inc., (2)                      | 49,501     |
|                                                    | Total Health Care Equipment & Supplies          | 2,050,588  |
| <b>Health Care Providers &amp; Services 0.5%</b>   |                                                 |            |
| 2,770                                              | Emergency Medical Services Corporation, (2)     | 101,991    |
| 19,684                                             | Express Scripts, Inc., (2)                      | 1,353,275  |
| 15,830                                             | Fresenius Medical Care, ADR                     | 711,339    |
| 36,420                                             | Health Net Inc., (2), (3)                       | 566,331    |
| 1,591                                              | Humana Inc., (2)                                | 51,326     |
| 2,814                                              | Laboratory Corporation of America Holdings, (2) | 190,761    |

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

|        |                                               |           |
|--------|-----------------------------------------------|-----------|
| 6,900  | Pharmerica Corporation, (2)                   | 135,447   |
| 7,336  | Quest Diagnostics Incorporated                | 413,970   |
| 2,650  | RehabCare Group Inc., (2)                     | 63,415    |
|        | Total Health Care Providers & Services        | 3,587,855 |
|        | <b>Hotels, Restaurants &amp; Leisure 0.2%</b> |           |
| 26,120 | Boyd Gaming Corporation, (2)                  | 222,020   |
| 15,705 | McDonald's Corporation                        | 902,880   |
| 4,070  | Penn National Gaming, Inc., (2)               | 118,478   |
| 14,550 | Royal Caribbean Cruises Limited               | 197,007   |
| 4,360  | Starwood Hotels & Resorts Worldwide, Inc.     | 96,792    |
|        | Total Hotels, Restaurants & Leisure           | 1,537,177 |

Nuveen Investments

18

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

| Shares  | Description (1)                               | Value            |
|---------|-----------------------------------------------|------------------|
|         | <b>Household Durables 0.0%</b>                |                  |
| 3,720   | MDC Holdings Inc.                             | \$ 112,009       |
| 3,090   | Meritage Corporation, (2)                     | 58,277           |
| 10,260  | Tempur Pedic International Inc.               | 134,098          |
|         | <b>Total Household Durables</b>               | <b>304,384</b>   |
|         | <b>Household Products 0.2%</b>                |                  |
| 2,920   | Church & Dwight Company Inc.                  | 158,585          |
| 6,780   | Colgate-Palmolive Company                     | 479,617          |
| 231     | KAO Corporation, Sponsored ADR                | 50,397           |
| 7,870   | Reckitt and Benckiser                         | 359,407          |
|         | <b>Total Household Products</b>               | <b>1,048,006</b> |
|         | <b>Insurance 0.8%</b>                         |                  |
| 5,590   | Ace Limited                                   | 247,246          |
| 8,400   | Amtrust Financial Services, Inc.              | 95,760           |
| 5,400   | Arch Capital Group Limited, (2)               | 316,332          |
| 4,480   | Aspen Insurance Holdings Limited              | 100,083          |
| 11,523  | Assurant Inc.                                 | 277,589          |
| 2,403   | CNA Financial Corporation                     | 37,174           |
| 5,720   | Delphi Financial Group, Inc.                  | 111,140          |
| 800     | Fairfax Financial Holdings Limited            | 199,592          |
| 1,990   | Fairfax Financial Holdings Limited            | 499,574          |
| 7,256   | First American Corporation                    | 188,003          |
| 26,800  | Loews Corporation                             | 734,320          |
| 214,450 | Mapfre S.A.                                   | 700,636          |
| 1,290   | Navigators Group, Inc., (2)                   | 57,315           |
| 18,450  | Principal Financial Group, Inc.               | 347,598          |
| 23,490  | Progressive Corporation, (2)                  | 354,934          |
| 14,220  | SCOR SE                                       | 292,169          |
| 1,250   | Stewart Information Services Corporation      | 17,813           |
| 9,360   | Travelers Companies, Inc.                     | 384,134          |
| 13,600  | WR Berkley Corporation                        | 291,992          |
|         | <b>Total Insurance</b>                        | <b>5,253,404</b> |
|         | <b>Internet &amp; Catalog Retail 0.1%</b>     |                  |
| 6,840   | Amazon.com, Inc., (2)                         | 572,234          |
| 3,300   | NetFlix.com Inc., (2)                         | 136,422          |
|         | <b>Total Internet &amp; Catalog Retail</b>    | <b>708,656</b>   |
|         | <b>Internet Software &amp; Services 0.4%</b>  |                  |
| 65,754  | eBay Inc., (2), (3)                           | 1,126,366        |
| 12,240  | Equinix Inc., (2)                             | 890,338          |
| 740     | Google Inc., Class A, (2)                     | 311,977          |
| 8,700   | Rackspace Hosting Inc., (2)                   | 120,582          |
| 11,200  | Switch & Data Facilities Company, Inc., (2)   | 131,376          |
| 3,590   | Vocus, Inc., (2)                              | 70,938           |
|         | <b>Total Internet Software &amp; Services</b> | <b>2,651,577</b> |
|         | <b>IT Services 0.4%</b>                       |                  |
| 4,457   | Affiliated Computer Services, Inc., (2)       | 197,980          |
| 26,670  | CGI Group Inc., (2)                           | 236,563          |
| 5,240   | MasterCard, Inc.                              | 876,704          |
| 19,820  | Visa Inc.                                     | 1,233,993        |



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

|       |                                 |           |
|-------|---------------------------------|-----------|
| 4,910 | Wright Express Corporation, (2) | 125,058   |
|       | Total IT Services               | 2,670,298 |

Nuveen Investments

19

---

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

JPC

Nuveen Multi-Strategy Income and Growth Fund (continued)

Portfolio of INVESTMENTS June 30, 2009 (Unaudited)

| Shares  | Description (1)                                                        | Value      |
|---------|------------------------------------------------------------------------|------------|
|         | <b>Leisure Equipment &amp; Products 0.1%</b>                           |            |
| 18,342  | Hasbro, Inc.                                                           | \$ 444,610 |
|         | <b>Life Sciences Tools &amp; Services 0.1%</b>                         |            |
| 1,010   | Bio-Rad Laboratories Inc., (2)                                         | 76,235     |
| 10,680  | Illumina Inc., (2)                                                     | 415,879    |
| 3,880   | Millipore Corporation, (2)                                             | 272,415    |
| 2,430   | Thermo Fisher Scientific, Inc., (2)                                    | 99,071     |
|         | Total Life Sciences Tools & Services                                   | 863,600    |
|         | <b>Machinery 0.4%</b>                                                  |            |
| 12,171  | AGCO Corporation, (2)                                                  | 353,811    |
| 3,200   | Badger Meter Inc.                                                      | 131,200    |
| 3,490   | Chart Industries, Inc., (2)                                            | 63,448     |
| 7,330   | Cummins Inc.                                                           | 258,089    |
| 11,130  | Flowsolve Corporation                                                  | 776,985    |
| 4,688   | Harsco Corporation                                                     | 132,670    |
| 19,670  | Kone OYJ                                                               | 604,015    |
| 3,580   | Robbins & Myers, Inc.                                                  | 68,915     |
| 7,970   | Tata Motors Limited, ADR                                               | 67,904     |
|         | Total Machinery                                                        | 2,457,037  |
|         | <b>Marine 0.1%</b>                                                     |            |
| 6,260   | Genco Shipping and Trading Limited                                     | 135,967    |
| 70,116  | Kawasaki Kisen Kaisha Limited                                          | 287,620    |
| 40,000  | Stolt-Nielsen S.A.                                                     | 434,349    |
|         | Total Marine                                                           | 857,936    |
|         | <b>Media 0.4%</b>                                                      |            |
| 13,770  | Cablevision Systems Corporation                                        | 267,276    |
| 14,880  | Comcast Corporation, Class A                                           | 215,611    |
| 23,116  | DIRECTV Group, Inc., (2)                                               | 571,196    |
| 9,949   | Interpublic Group Companies, Inc., (2)                                 | 50,242     |
| 7,140   | Liberty Media Corporation, Entertainment Tracking Shares, Class A, (2) | 190,995    |
| 8,990   | Marvel Entertainment Inc., (2)                                         | 319,954    |
| 19,490  | Regal Entertainment Group, Class A                                     | 259,022    |
| 22,700  | Scholastic Corporation, (3)                                            | 449,233    |
| 1,055   | Walt Disney Company                                                    | 24,613     |
|         | Total Media                                                            | 2,348,142  |
|         | <b>Metals &amp; Mining 3.2%</b>                                        |            |
| 75,800  | AngloGold Ashanti Limited, Sponsored ADR, (3)                          | 2,776,554  |
| 88,800  | Barrick Gold Corporation, (3)                                          | 2,979,240  |
| 31,910  | BHP Billiton PLC, ADR                                                  | 874,201    |
| 18,280  | Freeport-McMoRan Copper & Gold, Inc.                                   | 916,011    |
| 121,100 | Gold Fields Limited, (3)                                               | 1,459,255  |

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

|           |                                 |            |
|-----------|---------------------------------|------------|
| 126,000   | Ivanhoe Mines Ltd., (2), (3)    | 705,600    |
| 1,262,600 | Lihir Gold Limited, (2)         | 2,955,862  |
| 1,062,500 | Minara Resources Limited, (2)   | 707,912    |
| 158,540   | Mitsubishi Materials            | 493,594    |
| 102,700   | Newmont Mining Corporation, (3) | 4,197,349  |
| 677,529   | NovaGold Resources Inc., (2)    | 2,899,824  |
| 30,690    | Steel Dynamics Inc.             | 452,064    |
| 15,700    | Walter Industries Inc.          | 568,968    |
|           | Total Metals & Mining           | 21,986,434 |

Nuveen Investments

20

---

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

| Shares  | Description (1)                                    | Value            |
|---------|----------------------------------------------------|------------------|
|         | <b>Multiline Retail 0.3%</b>                       |                  |
| 10,020  | Big Lots, Inc., (2)                                | \$ 210,721       |
| 5,160   | Dollar Tree Stores Inc., (2)                       | 217,236          |
| 8,450   | Family Dollar Stores, Inc.                         | 239,135          |
| 24,740  | Federated Department Stores, Inc.                  | 290,942          |
| 44,450  | Next PLC, (2)                                      | 1,076,950        |
|         | <b>Total Multiline Retail</b>                      | <b>2,034,984</b> |
|         | <b>Multi-Utilities 0.5%</b>                        |                  |
| 34,804  | Ameren Corporation, (3)                            | 866,272          |
| 9,500   | PG&E Corporation                                   | 365,180          |
| 148,600 | PNM Resources Inc.                                 | 1,591,506        |
| 9,740   | RWE AG                                             | 768,087          |
|         | <b>Total Multi-Utilities</b>                       | <b>3,591,045</b> |
|         | <b>Oil, Gas &amp; Consumable Fuels 4.0%</b>        |                  |
| 18,180  | Alpha Natural Resources Inc., (2)                  | 477,589          |
| 108,655 | Arch Coal Inc.                                     | 1,670,027        |
| 34,900  | BG Group PLC                                       | 587,705          |
| 79,710  | BP PLC, (3)                                        | 3,800,573        |
| 119,547 | Cameco Corporation, (3)                            | 3,060,403        |
| 21,673  | Chesapeake Energy Corporation                      | 429,776          |
| 36,154  | Chevron Corporation, (3)                           | 2,395,203        |
| 10,360  | China Petroleum and Chemical Corporation           | 785,910          |
| 17,054  | Cimarex Energy Company                             | 483,310          |
| 2,338   | Comstock Resources Inc., (2)                       | 77,271           |
| 2,367   | ConocoPhillips                                     | 99,556           |
| 1,078   | CONSOL Energy Inc.                                 | 36,609           |
| 27,020  | Continental Resources Inc., (2)                    | 749,805          |
| 21,230  | Eni S.p.A., Sponsored ADR                          | 1,006,514        |
| 3,930   | EOG Resources, Inc.                                | 266,926          |
| 43,700  | Gazprom OAO, (2)                                   | 887,383          |
| 10,700  | Hess Corporation                                   | 575,125          |
| 1,950   | James River Coal Company, (2)                      | 29,504           |
| 4,140   | McMoran Exploration Corporation, (2)               | 24,674           |
| 8,680   | Murphy Oil Corporation                             | 471,498          |
| 40,100  | Nexen Inc.                                         | 868,165          |
| 13,050  | Nexen Inc.                                         | 283,518          |
| 13,510  | Occidental Petroleum Corporation                   | 889,093          |
| 2,044   | Peabody Energy Corporation                         | 61,647           |
| 15,020  | Petrohawk Energy Corporation, (2)                  | 334,946          |
| 2,927   | Pioneer Natural Resources Company                  | 74,639           |
| 19,950  | Repsol YPF S.A.                                    | 446,082          |
| 9,470   | Rosetta Resources, Inc., (2)                       | 82,863           |
| 61,600  | Royal Dutch Shell PLC, Class B, Sponsored ADR, (3) | 3,132,976        |
| 12,610  | SandRidge Energy Inc., (2)                         | 107,437          |
| 8,290   | Southwestern Energy Company, (2)                   | 322,067          |
| 33,719  | StatoilHydro ASA, Sponsored ADR                    | 666,625          |
| 12,698  | Tesoro Corporation                                 | 161,646          |
| 14,050  | Total S.A., Sponsored ADR                          | 761,932          |
| 5,610   | Total S.A.                                         | 304,064          |

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

|        |                                              |                   |
|--------|----------------------------------------------|-------------------|
| 10,090 | Valero Energy Corporation                    | 170,420           |
| 990    | Whiting Petroleum Corporation, (2)           | 34,808            |
| 13,590 | Woodside Petroleum Limited                   | 469,480           |
|        | <b>Total Oil, Gas &amp; Consumable Fuels</b> | <b>27,087,769</b> |
|        | <b>Paper &amp; Forest Products 0.0%</b>      |                   |
| 4,940  | Buckeye Technologies Inc., (2)               | 22,181            |
| 1      | Clearwater Paper Corporation, (2)            | 18                |
|        | <b>Total Paper &amp; Forest Products</b>     | <b>22,199</b>     |

Nuveen Investments

21

---

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

JPC

Nuveen Multi-Strategy Income and Growth Fund (continued)

Portfolio of INVESTMENTS June 30, 2009 (Unaudited)

| Shares                            | Description (1)                      | Value            |
|-----------------------------------|--------------------------------------|------------------|
| <b>Pharmaceuticals 1.4%</b>       |                                      |                  |
| 5,960                             | Abbott Laboratories                  | \$ 280,358       |
| 9,146                             | Astellas Pharma Inc.                 | 322,965          |
| 9,900                             | AstraZeneca Group                    | 436,515          |
| 4,770                             | Bayer AG, (2)                        | 256,339          |
| 24,872                            | Bristol-Myers Squibb Company         | 505,150          |
| 16,590                            | Eli Lilly and Company                | 574,678          |
| 44,300                            | GlaxoSmithKline PLC, ADR             | 782,485          |
| 4,730                             | GlaxoSmithKline PLC, ADR             | 167,158          |
| 15,450                            | H. Lundbeck A/S                      | 293,946          |
| 8,570                             | Johnson & Johnson                    | 486,776          |
| 22,660                            | Novartis AG                          | 922,426          |
| 3,280                             | Noven Pharmaceuticals Inc., (2)      | 46,904           |
| 2,160                             | Novo-Nordisk A/S                     | 117,645          |
| 9,800                             | Novo-Nordisk A/S                     | 533,708          |
| 9,050                             | Perrigo Company                      | 251,409          |
| 145,046                           | Pfizer Inc., (3)                     | 2,175,690        |
| 2,000                             | Roche Holdings AG                    | 272,504          |
| 9,220                             | Sanofi-Synthelabo, SA                | 544,804          |
| 14,780                            | Watson Pharmaceuticals Inc., (2)     | 497,938          |
|                                   | <b>Total Pharmaceuticals</b>         | <b>9,469,398</b> |
| <b>Professional Services 0.0%</b> |                                      |                  |
| 2,570                             | Dun and Bradstreet Inc.              | 208,710          |
| <b>Real Estate 0.3%</b>           |                                      |                  |
| 20,920                            | Annaly Capital Management Inc.       | 316,729          |
| 3,810                             | Equity Lifestyles Properties Inc.    | 141,656          |
| 6,220                             | Hatteras Financial Corp.             | 177,830          |
| 7,270                             | Health Care Property Investors Inc.  | 154,051          |
| 1,662                             | PS Business Parks Inc.               | 80,507           |
| 2,750                             | Public Storage, Inc.                 | 180,070          |
| 18,760                            | Rayonier Inc.                        | 681,926          |
| 4,227                             | Simon Property Group, Inc.           | 217,395          |
| 6,281                             | Tanger Factory Outlet Centers        | 203,693          |
|                                   | <b>Total Real Estate</b>             | <b>2,153,857</b> |
| <b>Road &amp; Rail 0.4%</b>       |                                      |                  |
| 12,960                            | Canadian National Railways Company   | 556,774          |
| 1,861                             | Canadian Pacific Railway Limited     | 74,068           |
| 18,570                            | CSX Corporation                      | 643,079          |
| 7,830                             | Kansas City Southern Industries, (2) | 126,141          |
| 5,150                             | Landstar System                      | 184,937          |
| 11,320                            | Norfolk Southern Corporation         | 426,424          |
| 159,970                           | Stagocoach Group PLC                 | 334,598          |

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

|        |                                            |           |
|--------|--------------------------------------------|-----------|
| 12,140 | Union Pacific Corporation                  | 632,008   |
|        | Total Road & Rail                          | 2,978,029 |
|        | <b>Semiconductors &amp; Equipment 0.5%</b> |           |
| 44,220 | Broadcom Corporation, Class A, (2)         | 1,096,214 |
| 72,540 | Intel Corporation                          | 1,200,537 |
| 36,110 | Marvell Technology Group Ltd., (2)         | 420,320   |
| 6,386  | Monolithic Power Systems, Inc., (2)        | 143,110   |
| 12,760 | ON Semiconductor Corporation, (2)          | 87,534    |
| 3,730  | Sigma Designs, Inc., (2)                   | 59,829    |
| 10,250 | Xilinx, Inc.                               | 209,715   |
|        | Total Semiconductors & Equipment           | 3,217,259 |

Nuveen Investments

22

---

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

| Shares  | Description (1)                                                 | Value              |
|---------|-----------------------------------------------------------------|--------------------|
|         | <b>Software 0.5%</b>                                            |                    |
| 6,469   | Adobe Systems Incorporated, (2)                                 | \$ 183,073         |
| 1,670   | Advent Software Inc., (2)                                       | 54,759             |
| 6,810   | Ansys Inc., (2)                                                 | 212,200            |
| 13,228  | BMC Software, Inc., (2)                                         | 446,974            |
| 22,660  | CA Inc.                                                         | 394,964            |
| 4,550   | Citrix Systems, (2)                                             | 145,100            |
| 5,233   | Microsoft Corporation                                           | 124,388            |
| 3,380   | Nintendo Co., Ltd.                                              | 935,432            |
| 14,840  | Salesforce.com, Inc., (2)                                       | 566,443            |
| 17,679  | Symantec Corporation, (2)                                       | 275,085            |
|         | Total Software                                                  | 3,338,418          |
|         | <b>Specialty Retail 0.3%</b>                                    |                    |
| 3,045   | Aeropostale, Inc., (2)                                          | 104,352            |
| 5,720   | Asbury Automotive Group, Inc.                                   | 58,573             |
| 12,950  | Gap, Inc.                                                       | 212,380            |
| 13,648  | Guess Inc.                                                      | 351,845            |
| 2,120   | Gymboree Corporation, (2)                                       | 75,218             |
| 17,050  | Home Depot, Inc.                                                | 402,892            |
| 8,800   | Hot Topic, Inc., (2)                                            | 64,328             |
| 25,400  | Lowe's Companies, Inc.                                          | 493,014            |
| 6,450   | PetSmart Inc.                                                   | 138,417            |
|         | Total Specialty Retail                                          | 1,901,019          |
|         | <b>Textiles, Apparel &amp; Luxury Goods 0.0%</b>                |                    |
| 5,540   | True Religion Apparel, Inc., (2)                                | 123,542            |
|         | <b>Thrifts &amp; Mortgage Finance 0.2%</b>                      |                    |
| 66,060  | Hudson City Bancorp, Inc.                                       | 877,937            |
| 8,250   | People's United Financial, Inc.                                 | 124,080            |
|         | Total Thrifts & Mortgage Finance                                | 1,002,017          |
|         | <b>Tobacco 0.2%</b>                                             |                    |
| 3,780   | Lorillard Inc.                                                  | 256,171            |
| 31,690  | Philip Morris International                                     | 1,382,317          |
|         | Total Tobacco                                                   | 1,638,488          |
|         | <b>Trading Companies &amp; Distributors 0.1%</b>                |                    |
| 81,000  | Mitsui & Company Limited                                        | 959,823            |
|         | <b>Water Utilities 0.0%</b>                                     |                    |
| 823     | Companhia de Saneamento Basico do Estado de Sao Paulo, ADR, (2) | 24,681             |
|         | <b>Wireless Telecommunication Services 0.6%</b>                 |                    |
| 100     | KDDI Corporation                                                | 530,603            |
| 6,970   | Millicom International Cellular S.A., (2)                       | 393,176            |
| 11,890  | Millicom International Cellular S.A.                            | 668,930            |
| 1,050   | NTT Mobile Communications                                       | 1,535,769          |
| 17,820  | Partner Communications Company Limited                          | 304,543            |
| 1,400   | TIM Participacoes S.A., ADR, (2)                                | 24,401             |
| 1,803   | Turkcell Iletisim Hizmetleri A.S., ADR                          | 24,989             |
| 396,050 | Vodafone Group PLC                                              | 770,293            |
|         | Total Wireless Telecommunication Services                       | 4,252,704          |
|         | <b>Total Common Stocks (cost \$257,670,576)</b>                 | <b>213,288,037</b> |



Nuveen Investments  
23

---

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

JPC

Nuveen Multi-Strategy Income and Growth Fund (continued)

Portfolio of INVESTMENTS June 30, 2009 (Unaudited)

| Shares | Description (1)                                                                      | Coupon | Ratings (4) | Value             |
|--------|--------------------------------------------------------------------------------------|--------|-------------|-------------------|
|        | <b>Convertible Preferred Securities 2.0% (1.5% of Total Investments)</b>             |        |             |                   |
|        | <b>Capital Markets 0.0%</b>                                                          |        |             |                   |
| 5,800  | AMG Capital Trust II, Convertible Bond                                               | 5.150% | BB          | \$ 138,838        |
|        | <b>Commercial Banks 0.3%</b>                                                         |        |             |                   |
| 2,400  | Wells Fargo & Company, Convertible Bond                                              | 7.500% | A           | 1,883,928         |
|        | <b>Communications Equipment 0.8%</b>                                                 |        |             |                   |
| 8,400  | Lucent Technologies Capital Trust I                                                  | 7.750% | B3          | 5,124,000         |
|        | <b>Diversified Financial Services 0.4%</b>                                           |        |             |                   |
| 3,250  | Bank of America Corporation                                                          | 7.250% | BB          | 2,717,098         |
|        | <b>Food Products 0.0%</b>                                                            |        |             |                   |
| 3,800  | Bunge Limited, Convertible Bonds                                                     | 4.875% | Ba1         | 308,750           |
|        | <b>Health Care Providers &amp; Services 0.0%</b>                                     |        |             |                   |
| 3,600  | Omnicare Capital Trust II, Series B                                                  | 4.000% | B           | 127,656           |
|        | <b>Independent Power Producers &amp; Energy Traders 0.1%</b>                         |        |             |                   |
| 6,400  | AES Trust III, Convertible Preferred                                                 | 6.750% | B           | 273,472           |
| 300    | NRG Energy Inc., Convertible Bond                                                    | 4.000% | B2          | 389,700           |
|        | Total Independent Power Producers & Energy Traders                                   |        |             | 663,172           |
|        | <b>Insurance 0.0%</b>                                                                |        |             |                   |
| 2,550  | Reinsurance Group of America Inc.                                                    | 5.750% | BBB         | 119,850           |
|        | <b>Metals &amp; Mining 0.1%</b>                                                      |        |             |                   |
| 750    | Freeport McMoran Copper & Gold, Inc.                                                 | 5.500% | BB          | 843,938           |
|        | <b>Multi-Utilities 0.1%</b>                                                          |        |             |                   |
| 6,150  | Centerpoint Energy Inc.                                                              | 2.000% | BBB         | 128,781           |
| 4,250  | CMS Energy Corporation, Convertible Bonds                                            | 4.500% | Ba2         | 273,859           |
|        | Total Multi-Utilities                                                                |        |             | 402,640           |
|        | <b>Oil, Gas &amp; Consumable Fuels 0.1%</b>                                          |        |             |                   |
| 400    | El Paso Corporation                                                                  | 4.990% | B           | 310,100           |
| 100    | El Paso Corporation                                                                  | 4.990% | B           | 77,525            |
| 1,850  | Williams Companies Inc., Preferred Convertible Bonds                                 | 5.500% | BB          | 135,397           |
|        | Total Oil, Gas & Consumable Fuels                                                    |        |             | 523,022           |
|        | <b>Real Estate 0.1%</b>                                                              |        |             |                   |
| 9,850  | HRPT Properties Trust, Preferred Convertible Bonds                                   | 6.500% | Baa3        | 126,671           |
| 6,250  | Simon Property Group, Inc., Series I                                                 | 6.000% | Baa1        | 294,374           |
|        | Total Real Estate                                                                    |        |             | 421,045           |
|        | <b>Total Convertible Preferred Securities (cost \$16,723,323)</b>                    |        |             | <b>13,273,937</b> |
| Shares | Description (1)                                                                      | Coupon | Ratings (4) | Value             |
|        | <b>\$25 Par (or similar) Preferred Securities 39.7% (29.9% of Total Investments)</b> |        |             |                   |
|        | <b>Capital Markets 3.0%</b>                                                          |        |             |                   |

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

|         |                                                 |        |     |              |
|---------|-------------------------------------------------|--------|-----|--------------|
| 81,300  | Ameriprise Financial, Inc.                      | 7.750% | A   | \$ 1,756,080 |
| 90,994  | BNY Capital Trust V, Series F                   | 5.950% | Aa3 | 2,043,725    |
| 881,630 | Deutsche Bank Capital Funding Trust II          | 6.550% | Aa3 | 15,851,707   |
| 13,800  | Deutsche Bank Capital Funding Trust IX          | 6.625% | Aa3 | 255,300      |
| 20,300  | Goldman Sachs Group Inc., Series 2004-4 (CORTS) | 6.000% | A2  | 351,190      |
| 7,500   | Goldman Sachs Group Inc., Series GSC-3 (PPLUS)  | 6.000% | A2  | 131,325      |
|         | Total Capital Markets                           |        |     | 20,389,327   |

Nuveen Investments

24

---

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

| Shares  | Description (1)                                          | Coupon  | Ratings (4) | Value      |
|---------|----------------------------------------------------------|---------|-------------|------------|
|         | <b>Commercial Banks 5.3%</b>                             |         |             |            |
| 44,900  | ASBC Capital I                                           | 7.625%  | A3          | \$ 860,284 |
| 66,612  | Banco Santander Finance                                  | 4.000%  | Aa3         | 749,385    |
| 245,073 | Banco Santander Finance                                  | 6.800%  | Aa3         | 4,742,163  |
| 263,660 | Banco Santander Finance                                  | 6.500%  | Aa3         | 4,745,880  |
| 231,600 | Banesto Holdings, Series A, 144A                         | 10.500% | A1          | 5,116,924  |
| 14,600  | Barclays Bank PLC                                        | 7.750%  | A           | 286,744    |
| 24,100  | Barclays Bank PLC                                        | 7.100%  | A+          | 440,789    |
| 107,000 | Cobank Agricultural Credit Bank                          | 7.000%  | N/R         | 3,332,087  |
| 31,000  | Cobank Agricultural Credit Bank                          | 11.000% | A           | 1,484,544  |
| 606,541 | HSBC Finance Corporation                                 | 6.875%  | A           | 12,973,912 |
| 1,000   | HSBC Finance Corporation                                 | 6.000%  | A           | 19,110     |
| 79,592  | Merrill Lynch Preferred Capital Trust V                  | 7.280%  | Baa3        | 1,377,738  |
| 400     | National City Capital Trust II                           | 6.625%  | A2          | 7,568      |
|         | Total Commercial Banks                                   |         |             | 36,137,128 |
|         | <b>Diversified Financial Services 3.6%</b>               |         |             |            |
| 23,000  | ING Groep N.V.                                           | 8.500%  | A3          | 447,350    |
| 14,900  | ING Groep N.V.                                           | 7.375%  | A3          | 263,730    |
| 329,118 | ING Groep N.V.                                           | 7.200%  | A3          | 5,598,297  |
| 704,975 | ING Groep N.V.                                           | 7.050%  | BBB         | 11,625,038 |
| 259,800 | JP Morgan Chase Capital Trust XXVI                       | 8.000%  | A1          | 6,518,382  |
|         | Total Diversified Financial Services                     |         |             | 24,452,797 |
|         | <b>Diversified Telecommunication Services 0.3%</b>       |         |             |            |
| 65,702  | BellSouth Capital Funding (CORTS)                        | 7.120%  | A           | 1,486,508  |
| 18,300  | BellSouth Corporation (CORTS)                            | 7.000%  | A           | 412,894    |
| 15,200  | Verizon Communications (CORTS)                           | 7.625%  | A           | 378,936    |
|         | Total Diversified Telecommunication Services             |         |             | 2,278,338  |
|         | <b>Electric Utilities 0.4%</b>                           |         |             |            |
| 29,870  | Entergy Louisiana LLC                                    | 7.600%  | A           | 754,218    |
| 59,800  | Entergy Texas Inc.                                       | 7.875%  | BBB+        | 1,506,362  |
| 21,775  | FPL Group Capital Inc.                                   | 6.600%  | A3          | 542,198    |
| 1,200   | National Rural Utilities Cooperative Finance Corporation | 6.750%  | A3          | 28,452     |
|         | Total Electric Utilities                                 |         |             | 2,831,230  |
|         | <b>Food Products 0.3%</b>                                |         |             |            |
| 27,100  | Dairy Farmers of America Inc., 144A                      | 7.875%  | BBB         | 1,798,763  |
|         | <b>Insurance 9.5%</b>                                    |         |             |            |
| 624,430 | Aegon N.V.                                               | 6.375%  | Baa1        | 9,010,525  |
| 357,766 | Arch Capital Group Limited                               | 8.000%  | BBB         | 7,856,541  |
| 932,200 | Delphi Financial Group, Inc.                             | 8.000%  | BBB+        | 17,077,904 |
| 276,457 | EverestRe Capital Trust II                               | 6.200%  | Baa1        | 5,501,494  |
| 75,900  | Financial Security Assurance Holdings                    | 6.250%  | A+          | 1,100,550  |
| 701,667 | PartnerRe Limited, Series C                              | 6.750%  | BBB+        | 14,342,073 |
| 1,600   | PartnerRe Limited, Series D                              | 6.500%  | BBB+        | 31,984     |
| 62,457  | PLC Capital Trust III                                    | 7.500%  | BBB         | 1,145,461  |
| 5,800   | PLC Capital Trust IV                                     | 7.250%  | BBB         | 114,086    |
| 367,951 |                                                          | 7.300%  | BBB+        | 7,546,675  |

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

RenaissanceRe Holdings Limited,  
Series B

|         |                            |        |      |            |
|---------|----------------------------|--------|------|------------|
| 26,400  | RenaissanceRe Holdings Ltd | 6.600% | BBB+ | 514,536    |
|         | Total Insurance            |        |      | 64,241,829 |
|         | <b>Media 4.4%</b>          |        |      |            |
| 4,000   | CBS Corporation            | 7.250% | BBB  | 72,600     |
| 395,295 | CBS Corporation            | 6.750% | BBB  | 6,755,592  |
| 486,531 | Comcast Corporation        | 7.000% | BBB+ | 11,117,233 |
| 577,046 | Viacom Inc.                | 6.850% | BBB  | 11,985,245 |
|         | Total Media                |        |      | 29,930,670 |

Nuveen Investments

25

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

JPC

Nuveen Multi-Strategy Income and Growth Fund (continued)

Portfolio of INVESTMENTS June 30, 2009 (Unaudited)

| Shares                        | Description (1)                                                              | Coupon                                       | Ratings (4)         | Value              |              |
|-------------------------------|------------------------------------------------------------------------------|----------------------------------------------|---------------------|--------------------|--------------|
|                               | <b>Multi-Utilities 1.4%</b>                                                  |                                              |                     |                    |              |
| 216,300                       | Dominion Resources Inc.                                                      | 8.375%                                       | BBB                 | \$ 5,494,020       |              |
| 165,061                       | Xcel Energy Inc.                                                             | 7.600%                                       | Baa2                | 4,180,995          |              |
|                               | Total Multi-Utilities                                                        |                                              |                     | 9,675,015          |              |
|                               | <b>Oil, Gas &amp; Consumable Fuels 1.3%</b>                                  |                                              |                     |                    |              |
| 429,300                       | Nexen Inc.                                                                   | 7.350%                                       | BB+                 | 8,804,943          |              |
|                               | <b>Real Estate 10.1%</b>                                                     |                                              |                     |                    |              |
| 558,485                       | Developers Diversified Realty Corporation, Series G                          | 8.000%                                       | Ba1                 | 6,701,820          |              |
| 12,300                        | Duke Realty Corporation, Series L                                            | 6.600%                                       | Baa2                | 164,205            |              |
| 87,042                        | Duke Realty Corporation, Series O                                            | 8.375%                                       | Baa3                | 1,528,458          |              |
| 23,182                        | First Industrial Realty Trust, Inc., Series J                                | 7.250%                                       | Baa3                | 265,202            |              |
| 122,067                       | HRPT Properties Trust, Series B                                              | 8.750%                                       | Baa3                | 2,187,441          |              |
| 650,800                       | HRPT Properties Trust, Series C                                              | 7.125%                                       | Baa3                | 9,801,048          |              |
| 340,287                       | Kimco Realty Corporation, Series F                                           | 6.650%                                       | Baa2                | 6,074,123          |              |
| 109,832                       | Kimco Realty Corporation, Series G                                           | 7.750%                                       | Baa2                | 2,268,031          |              |
| 32,982                        | Prologis Trust, Series C                                                     | 8.540%                                       | BBB                 | 1,199,720          |              |
| 216,310                       | Public Storage, Inc.                                                         | 6.750%                                       | Baa1                | 4,347,831          |              |
| 33,774                        | Public Storage, Inc., Series C                                               | 6.600%                                       | Baa1                | 657,918            |              |
| 43,600                        | Public Storage, Inc., Series E                                               | 6.750%                                       | Baa1                | 873,744            |              |
| 9,359                         | Public Storage, Inc., Series H                                               | 6.950%                                       | Baa1                | 193,918            |              |
| 217,058                       | Realty Income Corporation                                                    | 6.750%                                       | Baa3                | 4,575,583          |              |
| 117,684                       | Regency Centers Corporation                                                  | 7.450%                                       | BBB                 | 2,325,436          |              |
| 880,862                       | Wachovia Preferred Funding Corporation                                       | 7.250%                                       | B2                  | 15,908,368         |              |
| 595,830                       | Weingarten Realty Trust, Preferred Securities                                | 6.750%                                       | Baa1                | 9,860,987          |              |
|                               | Total Real Estate                                                            |                                              |                     | 68,933,833         |              |
|                               | <b>Wireless Telecommunication Services 0.1%</b>                              |                                              |                     |                    |              |
| 4,100                         | Telephone and Data Systems Inc.                                              | 7.600%                                       | Baa2                | 84,254             |              |
| 21,754                        | United States Cellular Corporation                                           | 8.750%                                       | Baa2                | 518,614            |              |
| 2,700                         | United States Cellular Corporation                                           | 7.500%                                       | Baa2                | 55,025             |              |
|                               | Total Wireless Telecommunication Services                                    |                                              |                     | 657,893            |              |
|                               | <b>Total \$25 Par (or similar) Preferred Securities (cost \$360,303,716)</b> |                                              |                     | <b>270,131,766</b> |              |
| <b>Principal Amount (000)</b> | <b>Description (1)</b>                                                       | <b>Weighted Average Coupon</b>               | <b>Maturity (5)</b> | <b>Ratings (4)</b> | <b>Value</b> |
|                               | <b>Variable Rate Senior Loan Interests</b>                                   | <b>13.0% (9.8% of Total Investments) (6)</b> |                     |                    |              |
|                               | <b>Aerospace &amp; Defense 0.2%</b>                                          |                                              |                     |                    |              |

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

|    |       |                                                                 |        |          |     |    |           |
|----|-------|-----------------------------------------------------------------|--------|----------|-----|----|-----------|
| \$ | 574   | DAE Aviation Holdings, Inc.,<br>Term Loan B1                    | 4.444% | 7/31/14  | B+  | \$ | 448,085   |
|    | 563   | DAE Aviation Holdings, Inc.,<br>Term Loan B2                    | 4.790% | 7/31/14  | B+  |    | 439,484   |
|    | 600   | McKechnie Aerospace<br>Holdings, Inc., Term Loan                | 5.310% | 5/11/15  | N/R |    | 349,500   |
|    | 1,737 | Total Aerospace & Defense                                       |        |          |     |    | 1,237,069 |
|    |       | <b>Airlines 0.3%</b>                                            |        |          |     |    |           |
|    | 1,669 | ACTS Aero Technical Support<br>& Services, Inc., Term Loan, (7) | 7.372% | 10/16/14 | N/R |    | 379,720   |
|    | 977   | American Airlines, Inc., Term<br>Loan                           | 6.500% | 12/17/10 | B+  |    | 906,419   |
|    | 980   | Delta Air Lines, Inc., Term<br>Loan                             | 3.568% | 4/30/14  | B   |    | 677,950   |
|    | 3,626 | Total Airlines                                                  |        |          |     |    | 1,964,089 |
|    |       | <b>Building Products 0.4%</b>                                   |        |          |     |    |           |
|    | 2,543 | Building Materials Corporation<br>of America, Term Loan         | 3.063% | 2/22/14  | B+  |    | 2,229,000 |
|    | 973   | TFS Acquisition, Term Loan                                      | 5.098% | 8/11/13  | B2  |    | 449,781   |
|    | 3,516 | Total Building Products                                         |        |          |     |    | 2,678,781 |

Nuveen Investments

26

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

| Amount (000)                                     | Description (1)                                                        | Weighted<br>Principal<br>Coupon | Maturity (5) | Average<br>Ratings (4) | Value      |
|--------------------------------------------------|------------------------------------------------------------------------|---------------------------------|--------------|------------------------|------------|
| <b>Chemicals 0.6%</b>                            |                                                                        |                                 |              |                        |            |
| \$ 187                                           | Celanese US Holdings LLC, Term Loan                                    | 2.942%                          | 4/02/14      | BB+                    | \$ 173,435 |
| 1,965                                            | Hercules Offshore, Inc., Term Loan                                     | 2.960%                          | 7/11/13      | BB                     | 1,739,025  |
| 463                                              | LyondellBasell Finance Company, DIP Term Loan, (8), (9)                | 9.168%                          | 12/15/09     | CC                     | 486,342    |
| 36                                               | LyondellBasell Finance Company, Dutch Revolving Line of Credit, (9)    | 3.815%                          | 12/20/13     | Caa2                   | 16,061     |
| 84                                               | LyondellBasell Finance Company, Dutch Tranche A, Term Loan, (9)        | 3.815%                          | 12/20/13     | Caa2                   | 36,890     |
| 104                                              | LyondellBasell Finance Company, German Tranche B1, Euro Term Loan, (9) | 4.065%                          | 12/20/14     | Caa2                   | 45,592     |
| 104                                              | LyondellBasell Finance Company, German Tranche B2, Euro Term Loan, (9) | 4.065%                          | 12/20/14     | Caa2                   | 45,592     |
| 104                                              | LyondellBasell Finance Company, German Tranche B3, Euro Term Loan, (9) | 4.065%                          | 12/20/14     | Caa2                   | 45,592     |
| 135                                              | LyondellBasell Finance Company, Revolving Line of Credit, (9)          | 3.815%                          | 12/20/13     | Caa2                   | 59,553     |
| 802                                              | LyondellBasell Finance Company, Roll-Up DIP Term Loan, (9)             | 5.825%                          | 12/15/09     | N/R                    | 670,201    |
| 258                                              | LyondellBasell Finance Company, US Tranche A, Term Loan, (9)           | 3.815%                          | 12/20/13     | Caa2                   | 113,465    |
| 450                                              | LyondellBasell Finance Company, US Tranche B1, Term Loan, (9)          | 7.000%                          | 12/20/14     | Caa2                   | 197,838    |
| 450                                              | LyondellBasell Finance Company, US Tranche B2, Term Loan, (9)          | 7.000%                          | 12/22/14     | Caa2                   | 197,838    |
| 450                                              | LyondellBasell Finance Company, US Tranche B3, Term Loan, (9)          | 7.000%                          | 12/22/14     | Caa2                   | 197,838    |
| 5,592                                            | Total Chemicals                                                        |                                 |              |                        | 4,025,262  |
| <b>Commercial Services &amp; Supplies 0.2%</b>   |                                                                        |                                 |              |                        |            |
| 88                                               | Aramark Corporation, Letter of Credit                                  | 2.473%                          | 1/24/14      | BB                     | 80,883     |
| 1,381                                            | Aramark Corporation, Term Loan                                         | 2.473%                          | 1/24/14      | BB                     | 1,273,155  |
| 1,469                                            | Total Commercial Services & Supplies                                   |                                 |              |                        | 1,354,038  |
| <b>Communications Equipment 0.1%</b>             |                                                                        |                                 |              |                        |            |
| 751                                              | CommScope Inc., Term Loan B                                            | 3.098%                          | 12/27/14     | BB                     | 719,623    |
| <b>Diversified Consumer Services 0.3%</b>        |                                                                        |                                 |              |                        |            |
| 973                                              | Cengage Learning Acquisitions, Inc., Term Loan                         | 2.810%                          | 7/05/14      | B+                     | 820,746    |
| 193                                              | Laureate Education, Inc., Delayed Term Loan                            | 4.342%                          | 8/17/14      | B1                     | 167,065    |
| 1,284                                            | Laureate Education, Inc., Term Loan B                                  | 4.342%                          | 8/17/14      | B1                     | 1,113,513  |
| 2,450                                            | Total Diversified Consumer Services                                    |                                 |              |                        | 2,101,324  |
| <b>Electric Utilities 0.3%</b>                   |                                                                        |                                 |              |                        |            |
| 560                                              | Calpine Corporation, DIP Term Loan                                     | 3.475%                          | 3/29/14      | B+                     | 496,794    |
| 983                                              | TXU Corporation, Term Loan B2                                          | 3.821%                          | 10/10/14     | B+                     | 704,514    |
| 1,356                                            | TXU Corporation, Term Loan B3                                          | 3.821%                          | 10/10/14     | B+                     | 971,797    |
| 2,899                                            | Total Electric Utilities                                               |                                 |              |                        | 2,173,105  |
| <b>Electrical Equipment 0.0%</b>                 |                                                                        |                                 |              |                        |            |
| 242                                              | Allison Transmission Holdings, Inc., Term Loan                         | 3.071%                          | 8/07/14      | B                      | 192,815    |
| <b>Energy Equipment &amp; Services 0.3%</b>      |                                                                        |                                 |              |                        |            |
| 1,907                                            | PGS Finance, Inc., Term Loan                                           | 2.350%                          | 6/29/15      | Ba2                    | 1,768,433  |
| <b>Health Care Equipment &amp; Supplies 0.2%</b> |                                                                        |                                 |              |                        |            |



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

|       |                                                   |             |          |     |           |
|-------|---------------------------------------------------|-------------|----------|-----|-----------|
| 60    | Bausch & Lomb, Inc., Delayed Term Loan, (8)       | 3.191%      | 4/24/15  | BB  | 53,643    |
| 315   | Bausch & Lomb, Inc., Term Loan                    | 3.848%      | 4/24/15  | BB  | 290,153   |
| 953   | Biomet, Inc., Term Loan                           | 3.580%      | 3/25/15  | BB  | 892,803   |
| 1,328 | Total Health Care Equipment & Supplies            |             |          |     | 1,236,599 |
|       | <b>Health Care Providers &amp; Services</b>       | <b>2.2%</b> |          |     |           |
| 162   | Community Health Systems, Inc., Delayed Term Loan | 2.560%      | 7/25/14  | BB  | 145,984   |
| 3,215 | Community Health Systems, Inc., Term Loan         | 2.898%      | 7/25/14  | BB  | 2,901,782 |
| 490   | Concentra, Inc., Term Loan                        | 2.850%      | 6/25/14  | B+  | 417,725   |
| 984   | HCA, Inc., Term Loan A                            | 2.348%      | 11/18/12 | BB  | 895,609   |
| 2,295 | HCA, Inc., Term Loan                              | 2.348%      | 11/18/13 | BB  | 2,076,611 |
| 2,026 | Health Management Associates, Inc., Term Loan     | 2.348%      | 2/28/14  | BB  | 1,792,472 |
| 472   | IASIS Healthcare LLC, Delayed Term Loan           | 2.310%      | 3/14/14  | Ba2 | 434,994   |
| 127   | IASIS Healthcare LLC, Letter of Credit            | 0.210%      | 3/14/14  | Ba2 | 117,170   |
| 1,364 | IASIS Healthcare LLC, Term Loan                   | 2.310%      | 3/14/14  | Ba2 | 1,257,008 |
| 1,378 | Select Medical Corporation, Term Loan B2          | 2.724%      | 2/24/12  | Ba2 | 1,301,033 |

Nuveen Investments

27

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

JPC

Nuveen Multi-Strategy Income and Growth Fund (continued)

Portfolio of INVESTMENTS June 30, 2009 (Unaudited)

| Amount (000)                                                 | Principal Description (1)                                             | Weighted Coupon | Average Maturity (5) | Ratings (4) | Value        |
|--------------------------------------------------------------|-----------------------------------------------------------------------|-----------------|----------------------|-------------|--------------|
| <b>Health Care Providers &amp; Services (continued)</b>      |                                                                       |                 |                      |             |              |
| \$ 1,824                                                     | Select Medical Corporation, Term Loan                                 | 2.720%          | 2/24/12              | Ba2         | \$ 1,722,417 |
| 195                                                          | Sun Healthcare Group, Inc., Synthetic Letter of Credit                | 2.598%          | 4/19/14              | Ba2         | 173,599      |
| 962                                                          | Sun Healthcare Group, Inc., Term Loan                                 | 3.116%          | 4/19/14              | Ba2         | 854,178      |
| 978                                                          | Vanguard Health Holding Company II LLC, Replacement Term Loan         | 2.560%          | 9/23/11              | Ba3         | 937,088      |
| 16,472                                                       | Total Health Care Providers & Services                                |                 |                      |             | 15,027,670   |
| <b>Hotels, Restaurants &amp; Leisure 1.0%</b>                |                                                                       |                 |                      |             |              |
| 1,491                                                        | CCM Merger, Inc., Term Loan B                                         | 8.500%          | 7/13/12              | B+          | 1,256,285    |
| 952                                                          | Cedar Fair LP, Term Loan                                              | 2.310%          | 8/30/12              | BB          | 895,235      |
| 1,050                                                        | Harrah's Operating Company, Inc., Term Loan B2                        | 4.092%          | 1/28/15              | B           | 772,604      |
| 134                                                          | Travelport LLC, Letter of Credit                                      | 3.098%          | 8/23/13              | Ba2         | 105,858      |
| 669                                                          | Travelport LLC, Term Loan                                             | 2.914%          | 8/23/13              | Ba2         | 527,572      |
| 786                                                          | Venetian Casino Resort LLC, Delayed Term Loan                         | 2.060%          | 5/23/14              | B           | 557,552      |
| 2,712                                                        | Venetian Casino Resort LLC, Term Loan                                 | 2.060%          | 5/23/14              | B           | 1,925,006    |
| 898                                                          | Wintergames Holdings, Term Loan A                                     | 7.810%          | 12/22/13             | N/R         | 622,033      |
| 8,692                                                        | Total Hotels, Restaurants & Leisure                                   |                 |                      |             | 6,662,145    |
| <b>Independent Power Producers &amp; Energy Traders 0.4%</b> |                                                                       |                 |                      |             |              |
| 909                                                          | NRG Energy, Inc., Credit Linked Deposit                               | 2.348%          | 2/01/13              | BB+         | 857,831      |
| 1,697                                                        | NRG Energy, Inc., Term Loan                                           | 2.016%          | 2/01/13              | BB+         | 1,600,354    |
| 2,606                                                        | Total Independent Power Producers & Energy Traders                    |                 |                      |             | 2,458,185    |
| <b>Insurance 0.2%</b>                                        |                                                                       |                 |                      |             |              |
| 1,963                                                        | Conseco, Inc., Term Loan                                              | 6.500%          | 10/10/13             | Caa1        | 1,315,243    |
| <b>IT Services 0.5%</b>                                      |                                                                       |                 |                      |             |              |
| 771                                                          | First Data Corporation, Term Loan B1                                  | 3.065%          | 9/24/14              | B+          | 579,806      |
| 831                                                          | Infor Global Solutions Intermediate Holdings, Ltd., Delayed Term Loan | 4.060%          | 7/28/12              | B+          | 685,987      |
| 1,594                                                        | Infor Global Solutions Intermediate Holdings, Ltd., Term Loan         | 4.060%          | 7/28/12              | N/R         | 1,314,579    |
| 796                                                          | SunGard Data Systems, Inc., Term Loan B                               | 2.462%          | 2/28/14              | BB          | 741,341      |
| 3,992                                                        | Total IT Services                                                     |                 |                      |             | 3,321,713    |
| <b>Leisure Equipment &amp; Products 0.2%</b>                 |                                                                       |                 |                      |             |              |
| 388                                                          | Herbst Gaming, Inc., Delayed Term Loan, (7), (9)                      | 0.000%          | 12/02/11             | D           | 184,494      |
| 447                                                          | Herbst Gaming, Inc., Term Loan, (7), (9)                              | 0.000%          | 12/02/11             | D           | 212,337      |
| 4,000                                                        | Wimar OpCo LLC, Term Loan, (9)                                        | 0.000%          | 1/03/12              | N/R         | 1,132,500    |
| 4,835                                                        | Total Leisure Equipment & Products                                    |                 |                      |             | 1,529,331    |
| <b>Machinery 0.2%</b>                                        |                                                                       |                 |                      |             |              |
| 1,695                                                        |                                                                       | 7.337%          | 12/06/13             | B+          | 1,560,105    |

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

|        |                                                               |        |          |      |            |
|--------|---------------------------------------------------------------|--------|----------|------|------------|
|        | Oshkosh Truck Corporation, Term Loan                          |        |          |      |            |
|        | <b>Media 2.4%</b>                                             |        |          |      |            |
| 1,224  | Cequel Communications LLC, Term Loan B                        | 2.318% | 11/05/13 | BB   | 1,123,214  |
| 4,758  | Charter Communications Operating Holdings LLC, Term Loan, (9) | 6.250% | 3/06/14  | Ba2  | 4,315,099  |
| 1,500  | Citadel Broadcasting Corporation, Term Loan                   | 2.350% | 6/12/14  | CCC  | 788,750    |
| 1,118  | Gray Television, Inc., Term Loan B                            | 6.820% | 12/31/14 | CCC+ | 695,561    |
| 942    | Idearc, Inc., Term Loan, (7), (9)                             | 4.250% | 11/17/14 | Caa3 | 406,655    |
| 794    | Metro-Goldwyn-Mayer Studios, Inc., Term Loan B                | 3.560% | 4/08/12  | N/R  | 442,569    |
| 1,851  | Neilsen Finance LLC, Term Loan                                | 2.321% | 8/09/13  | Ba3  | 1,670,766  |
| 944    | Philadelphia Newspapers, Term Loan, (7), (9)                  | 7.750% | 6/29/13  | N/R  | 221,864    |
| 978    | Readers Digest Association, Inc., Term Loan                   | 2.644% | 3/02/14  | CCC  | 426,434    |
| 5,925  | Tribune Company, Term Loan B, (7), (9)                        | 0.000% | 6/04/14  | Ca   | 2,031,783  |
| 890    | Tribune Company, Term Loan X, (7), (9)                        | 0.000% | 6/04/09  | Ca   | 304,347    |
| 5,400  | Univision Communications, Inc., Term Loan                     | 2.560% | 9/29/14  | B2   | 4,051,928  |
| 26,324 | Total Media                                                   |        |          |      | 16,478,970 |
|        | <b>Metals &amp; Mining 0.2%</b>                               |        |          |      |            |
| 1,608  | John Maneely Company, Term Loan                               | 4.052% | 12/08/13 | B    | 1,264,012  |

Nuveen Investments

28

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

| Principal Amount (000)                                     | Description (1)                                                       | Weighted Average Coupon | Maturity (5) | Ratings (4) | Value             |
|------------------------------------------------------------|-----------------------------------------------------------------------|-------------------------|--------------|-------------|-------------------|
| <b>Oil, Gas &amp; Consumable Fuels 0.3%</b>                |                                                                       |                         |              |             |                   |
| \$ 1,975                                                   | CCS Income Trust, Term Loan                                           | 3.310%                  | 11/14/14     | B           | \$ 1,464,746      |
| 465                                                        | Western Refining, Inc., Term Loan                                     | 8.250%                  | 5/30/14      | BB          | 448,564           |
| 2,440                                                      | Total Oil, Gas & Consumable Fuels                                     |                         |              |             | 1,913,310         |
| <b>Paper &amp; Forest Products 0.1%</b>                    |                                                                       |                         |              |             |                   |
| 1,029                                                      | Georgia-Pacific Corporation, Term Loan B                              | 2.557%                  | 12/21/12     | BB+         | 973,619           |
| <b>Pharmaceuticals 0.3%</b>                                |                                                                       |                         |              |             |                   |
| 2,000                                                      | Royalty Pharma Finance Trust, Unsecured Term Loan                     | 7.750%                  | 5/15/15      | Baa3        | 1,750,000         |
| <b>Real Estate Management &amp; Development 0.4%</b>       |                                                                       |                         |              |             |                   |
| 2,805                                                      | LNR Property Corporation, Term Loan B                                 | 3.820%                  | 7/12/11      | B2          | 1,450,033         |
| 1,651                                                      | Realogy Corporation, Delayed Term Loan                                | 4.159%                  | 10/10/13     | Caa1        | 1,203,980         |
| 4,456                                                      | Total Real Estate Management & Development                            |                         |              |             | 2,654,013         |
| <b>Road &amp; Rail 0.1%</b>                                |                                                                       |                         |              |             |                   |
| 917                                                        | Swift Transportation Company, Inc., Term Loan                         | 3.625%                  | 5/10/14      | B           | 684,572           |
| <b>Specialty Retail 1.6%</b>                               |                                                                       |                         |              |             |                   |
| 75                                                         | Blockbuster, Inc., Tranche B, Term Loan                               | 5.08%                   | 8/20/11      | B1          | 1,991,381         |
| 5,229                                                      | Burlington Coat Factory Warehouse Corporation, Term Loan              | 2.560%                  | 5/28/13      | B3          | 4,105,089         |
| 1,000                                                      | Claire's Stores, Inc. Term Loan B, WI/DD                              | TBD                     | TBD          | Caa2        | 560,417           |
| 1,412                                                      | Michaels Stores, Inc., Term Loan                                      | 2.676%                  | 10/31/13     | B           | 1,124,955         |
| 2,400                                                      | Toys "R" Us Delaware, Inc., Term Loan B                               | 4.565%                  | 7/19/12      | BB          | 2,211,750         |
| 1,462                                                      | TRU 2005 RE Holding Co I LLC, Term Loan                               | 3.320%                  | 12/08/09     | B3          | 1,446,946         |
| 11,578                                                     | Total Specialty Retail                                                |                         |              |             | 11,440,538        |
| <b>\$ 116,124</b>                                          | <b>Total Variable Rate Senior Loan Interests (cost \$110,889,565)</b> |                         |              |             | <b>88,484,564</b> |
| Principal Amount (000)                                     | Description (1)                                                       | Coupon                  | Maturity     | Ratings (4) | Value             |
| <b>Convertible Bonds 10.4% (7.9% of Total Investments)</b> |                                                                       |                         |              |             |                   |
| <b>Aerospace &amp; Defense 0.2%</b>                        |                                                                       |                         |              |             |                   |
| \$ 150                                                     | AAR Corporation, Convertible Bond                                     | 1.750%                  | 2/01/26      | BB          | \$ 124,313        |
| 350                                                        | Alliant Techsystems, Inc., Convertible Bonds                          | 2.750%                  | 9/15/11      | BB          | 367,063           |
| 250                                                        | Alliant Techsystems, Inc., Convertible Bonds                          | 2.750%                  | 2/15/24      | BB          | 269,063           |
| 550                                                        | L-3 Communications Corporation, Convertible Bond                      | 3.000%                  | 8/01/35      | BB+         | 531,438           |
| 200                                                        | Orbital Sciences Corporation, Convertible Bond                        | 2.438%                  | 1/15/27      | BB          | 183,750           |
| 1,500                                                      | Total Aerospace & Defense                                             |                         |              |             | 1,475,627         |
| <b>Airlines 0.5%</b>                                       |                                                                       |                         |              |             |                   |
| 2,375                                                      | JetBlue Airways Corporation                                           | 3.750%                  | 3/15/35      | CCC         | 2,285,938         |
| 1,000                                                      | JetBlue Airways Corporation                                           | 6.750%                  | 10/15/39     | CCC         | 1,058,750         |
| 3,375                                                      | Total Airlines                                                        |                         |              |             | 3,344,688         |
| <b>Auto Components 0.2%</b>                                |                                                                       |                         |              |             |                   |
| 200                                                        | BorgWarner Inc.                                                       | 3.500%                  | 4/15/12      | BBB         | 252,750           |
| 200                                                        | Johnson Controls Inc., Convertible Bond                               | 6.500%                  | 9/30/12      | BBB         | 404,000           |

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

|                           |                                                           |        |         |     |           |
|---------------------------|-----------------------------------------------------------|--------|---------|-----|-----------|
| 425                       | Magna International Inc., Class A                         | 6.500% | 3/31/10 | N/R | 369,936   |
| 825                       | Total Auto Components                                     |        |         |     | 1,026,686 |
| <b>Beverages 0.1%</b>     |                                                           |        |         |     |           |
| 500                       | Molson Coors Brewing Company,<br>Senior Convertible Notes | 2.500% | 7/30/13 | BBB | 536,250   |
| <b>Biotechnology 0.5%</b> |                                                           |        |         |     |           |
| 650                       | Amgen Inc.                                                | 0.125% | 2/01/11 | A+  | 620,750   |
| 1,250                     | Amgen Inc.                                                | 0.125% | 2/01/11 | A+  | 1,193,750 |

Nuveen Investments

29

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

JPC

Nuveen Multi-Strategy Income and Growth Fund (continued)

Portfolio of INVESTMENTS June 30, 2009 (Unaudited)

| Principal Amount (000) | Description (1)                                     | Coupon | Maturity | Ratings (4) | Value        |
|------------------------|-----------------------------------------------------|--------|----------|-------------|--------------|
|                        | <b>Biotechnology (continued)</b>                    |        |          |             |              |
| \$ 1,150               | Amgen Inc.                                          | 0.375% | 2/01/13  | A+          | \$ 1,043,625 |
| 100                    | BioMarin Pharmaceutical Inc.                        | 2.500% | 3/29/13  | CCC         | 109,375      |
| 250                    | BioMarin Pharmaceutical Inc.                        | 1.875% | 4/23/17  | B           | 226,875      |
| 150                    | Invitrogen Corporation, Convertible Bond            | 2.000% | 8/01/23  | BB+         | 189,938      |
| 3,550                  | Total Biotechnology                                 |        |          |             | 3,384,313    |
|                        | <b>Capital Markets 0.1%</b>                         |        |          |             |              |
| 450                    | Affiliated Managers Group Inc.                      | 3.950% | 8/15/38  | BBB         | 387,000      |
| 200                    | BlackRock Inc.                                      | 2.625% | 2/15/35  | A+          | 354,500      |
| 650                    | Total Capital Markets                               |        |          |             | 741,500      |
|                        | <b>Commercial Banks 0.2%</b>                        |        |          |             |              |
| 600                    | National City Corporation, Convertible Senior Notes | 4.000% | 2/01/11  | A1          | 592,500      |
| 300                    | SVB Financial Group, Convertible Bond               | 3.875% | 4/15/11  | A3          | 270,750      |
| 600                    | U.S. Bancorp, Convertible Bonds                     | 0.000% | 12/11/35 | Aa3         | 569,250      |
| 1,500                  | Total Commercial Banks                              |        |          |             | 1,432,500    |
|                        | <b>Commercial Services &amp; Supplies 0.1%</b>      |        |          |             |              |
| 100                    | Covanta Holding Corporation, Convertible Bonds      | 3.250% | 6/01/14  | Ba3         | 108,625      |
| 450                    | Covanta Holding Corporation, Convertible Bonds      | 1.000% | 2/01/27  | Ba3         | 392,625      |
| 550                    | Total Commercial Services & Supplies                |        |          |             | 501,250      |
|                        | <b>Communications Equipment 0.2%</b>                |        |          |             |              |
| 350                    | Ciena Corporation, Convertible Bond                 | 0.875% | 6/15/17  | B+          | 174,563      |
| 150                    | CommScope Inc.                                      | 3.250% | 7/01/15  | B           | 171,000      |
| 550                    | Lucent Technologies Inc., Series B                  | 2.875% | 6/15/25  | B+          | 392,563      |
| 400                    | Lucent Technologies Inc.                            | 2.875% | 6/15/23  | BB          | 381,000      |
| 1,450                  | Total Communications Equipment                      |        |          |             | 1,119,126    |
|                        | <b>Computers &amp; Peripherals 0.4%</b>             |        |          |             |              |
| 1,000                  | EMC Corporation, Convertible Bonds, 144A            | 1.750% | 12/01/11 | A           | 1,040,000    |
| 100                    | EMC Corporation, Convertible Bonds, 144A            | 1.750% | 12/01/11 | A           | 104,000      |
| 600                    | EMC Corporation, Convertible Bonds, 144A            | 1.750% | 12/01/13 | A           | 615,000      |
| 300                    | EMC Corporation, Convertible Bonds, 144A            | 1.750% | 12/01/13 | A           | 307,500      |
| 250                    | Maxtor Corporation, Convertible Bonds               | 2.375% | 8/15/12  | B           | 215,313      |
| 650                    | Sandisk Corporation, Convertible Bond               | 1.000% | 5/15/13  | B           | 411,125      |
| 2,900                  | Total Computers & Peripherals                       |        |          |             | 2,692,938    |
|                        | <b>Construction &amp; Engineering 0.0%</b>          |        |          |             |              |
| 50                     | Fluor Corporation, Convertible Bonds                | 1.500% | 2/15/24  | A3          | 92,313       |
|                        | <b>Containers &amp; Packaging 0.1%</b>              |        |          |             |              |

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

|     |                                                              |        |          |      |         |
|-----|--------------------------------------------------------------|--------|----------|------|---------|
| 450 | Sealed Air Corporation, 144A                                 | 3.000% | 6/30/33  | Baa3 | 452,813 |
|     | <b>Diversified Financial Services 0.1%</b>                   |        |          |      |         |
| 100 | Leucadia National Corporation,<br>Convertible Bonds          | 3.750% | 4/15/14  | BB   | 110,250 |
| 400 | NASDAQ Stock Market Inc.,<br>Convertible Bond                | 2.500% | 8/15/13  | BB+  | 330,000 |
| 500 | Total Diversified Financial Services                         |        |          |      | 440,250 |
|     | <b>Diversified Telecommunication Services 0.1%</b>           |        |          |      |         |
| 900 | Qwest Communications<br>International Inc., Convertible Bond | 3.500% | 11/15/25 | B+   | 891,000 |
|     | <b>Electrical Equipment 0.1%</b>                             |        |          |      |         |
| 350 | General Cable Corporation,<br>Convertible Bonds              | 1.000% | 10/15/12 | B+   | 276,500 |
| 237 | General Cable Corporation,<br>Convertible Bonds              | 0.875% | 11/15/13 | B+   | 216,263 |
| 350 | Roper Industries Inc.                                        | 0.000% | 1/15/34  | BB+  | 199,063 |
| 937 | Total Electrical Equipment                                   |        |          |      | 691,826 |

Nuveen Investments

30

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

| Principal Amount (000) | Description (1)                                      | Coupon | Maturity | Ratings (4) | Value      |
|------------------------|------------------------------------------------------|--------|----------|-------------|------------|
|                        | <b>Electronic Equipment &amp; Instruments 0.1%</b>   |        |          |             |            |
| \$ 350                 | Anixter International Inc., Convertible Bond         | 0.000% | 7/07/33  | BB          | \$ 213,500 |
| 200                    | Itron Inc.                                           | 2.500% | 8/01/26  | B           | 219,500    |
| 450                    | Tech Data Corporation, Convertible Bonds             | 2.750% | 12/15/26 | BBB         | 420,188    |
| 1,000                  | Total Electronic Equipment & Instruments             |        |          |             | 853,188    |
|                        | <b>Energy Equipment &amp; Services 0.8%</b>          |        |          |             |            |
| 100                    | Cooper Cameron Corporation                           | 1.500% | 5/15/24  | BBB+        | 163,625    |
| 800                    | Nabors Industries Inc., Convertible Bond Series 144A | 0.940% | 5/15/11  | BBB+        | 748,000    |
| 150                    | Nabors Industries Inc., Convertible Bond Series 144A | 0.940% | 5/15/11  | BBB+        | 140,250    |
| 200                    | Schlumberger Limited                                 | 2.125% | 6/01/23  | A+          | 296,750    |
| 300                    | SESI LLC, Convertible Bond, 144A                     | 1.500% | 12/15/26 | BB+         | 250,500    |
| 1,150                  | Transocean Inc., Convertible Bond                    | 1.625% | 12/15/37 | BBB+        | 1,092,500  |
| 1,600                  | Transocean Inc.                                      | 1.500% | 12/15/37 | BBB+        | 1,474,000  |
| 1,150                  | Transocean Inc.                                      | 1.500% | 12/15/37 | BBB+        | 1,019,188  |
| 5,450                  | Total Energy Equipment & Services                    |        |          |             | 5,184,813  |
|                        | <b>Food Products 0.2%</b>                            |        |          |             |            |
| 250                    | Archer Daniels Midland Company, Convertible Bonds    | 0.875% | 2/15/14  | A           | 228,750    |
| 350                    | Archer Daniels Midland Company, Convertible Bonds    | 0.875% | 2/15/14  | A           | 320,250    |
| 200                    | Chiquita Brands International Inc., Convertible Bond | 4.250% | 8/15/16  | B           | 141,500    |
| 250                    | Smithfield Foods Inc., Convertible Bond              | 4.000% | 6/30/13  | B           | 224,375    |
| 350                    | Tyson Foods inc., Convertible Bond                   | 3.250% | 10/15/13 | BB          | 354,813    |
| 1,400                  | Total Food Products                                  |        |          |             | 1,269,688  |
|                        | <b>Health Care Equipment &amp; Supplies 0.7%</b>     |        |          |             |            |
| 200                    | American Medical Systems Holdings, Convertible Bond  | 3.250% | 7/01/36  | B           | 193,750    |
| 100                    | Beckman Coulter Inc., Convertible Bonds              | 2.500% | 12/15/36 | BBB         | 99,375     |
| 150                    | Beckman Coulter Inc., Convertible Bonds              | 2.500% | 12/15/36 | BBB         | 149,063    |
| 1,200                  | Hologic Inc.                                         | 2.000% | 12/15/37 | B+          | 858,000    |
| 200                    | Invacare Corporation, Convertible Bond               | 4.125% | 2/01/27  | B           | 168,000    |
| 600                    | Inverness Medical Innovation Inc., Convertible Bonds | 3.000% | 5/15/16  | B           | 570,000    |
| 400                    | Kinetic Concepts Inc., Convertible Bond              | 3.250% | 4/15/15  | B+          | 313,500    |
| 1,300                  | Medtronic, Inc., Convertible Bond                    | 1.500% | 4/15/11  | AA          | 1,264,250  |
| 1,200                  | Medtronic, Inc., Convertible Bond                    | 1.625% | 4/15/13  | AA          | 1,111,500  |
| 5,350                  | Total Health Care Equipment & Supplies               |        |          |             | 4,727,438  |
|                        | <b>Health Care Providers &amp; Services 0.4%</b>     |        |          |             |            |
| 150                    | AmeriGroup Corporation, Convertible Bond             | 2.000% | 5/15/12  | B+          | 134,625    |
| 125                    | Laboratory Corporation of America Holdings           | 0.000% | 9/11/21  | BBB         | 115,156    |
| 300                    | LifePoint Hospitals, Inc., Convertible Bond          | 3.250% | 8/15/25  | B1          | 241,500    |
| 650                    | LifePoint Hospitals, Inc., Convertible Bonds         | 3.500% | 5/15/14  | B           | 524,875    |
| 2,335                  | Omnicare, Inc.                                       | 3.250% | 12/15/35 | B+          | 1,628,663  |
| 3,560                  | Total Health Care Providers & Services               |        |          |             | 2,644,819  |



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

| <b>Hotels, Restaurants &amp; Leisure 0.9%</b> |                                                 |        |          |     |           |
|-----------------------------------------------|-------------------------------------------------|--------|----------|-----|-----------|
| 450                                           | Carnival Corporation                            | 2.000% | 4/15/21  | A3  | 433,125   |
| 250                                           | Carnival Corporation                            | 1.132% | 4/29/33  | A3  | 164,375   |
| 350                                           | International Game Technology                   | 3.250% | 5/01/14  | BBB | 378,438   |
| 500                                           | International Game Technology                   | 2.600% | 12/15/36 | BBB | 496,250   |
| 2,605                                         | Punch Taverns Corporation,<br>Convertible Bonds | 5.000% | 12/14/10 | N/R | 4,148,961 |
| 250                                           | Scientific Games Corporation                    | 0.750% | 12/01/24 | BB  | 243,438   |
| 4,405                                         | Total Hotels, Restaurants & Leisure             |        |          |     | 5,864,587 |
| <b>Household Durables 0.1%</b>                |                                                 |        |          |     |           |
| 350                                           | D.R. Horton, Inc.                               | 2.000% | 5/15/14  | BB  | 336,000   |
| 350                                           | Newell Rubbermaid Inc.                          | 5.500% | 3/15/14  | BBB | 495,250   |
| 700                                           | Total Household Durables                        |        |          |     | 831,250   |

Nuveen Investments

31

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

JPC

Nuveen Multi-Strategy Income and Growth Fund (continued)

Portfolio of INVESTMENTS June 30, 2009 (Unaudited)

| Principal Amount (000) | Description (1)                                              | Coupon | Maturity | Ratings (4) | Value      |
|------------------------|--------------------------------------------------------------|--------|----------|-------------|------------|
|                        | <b>Independent Power Producers &amp; Energy Traders 0.0%</b> |        |          |             |            |
| \$ 150                 | Allegheny Technologies Inc.,<br>Convertible Bond             | 4.250% | 6/01/14  | BBB         | \$ 165,750 |
|                        | <b>Internet &amp; Catalog Retail 0.1%</b>                    |        |          |             |            |
| 50                     | Priceline.com, Inc., Convertible<br>Bonds                    | 0.500% | 9/30/11  | BB          | 138,313    |
| 150                    | Priceline.com, Inc., Convertible<br>Bonds                    | 0.750% | 9/30/13  | BB          | 414,938    |
| 200                    | Total Internet & Catalog Retail                              |        |          |             | 553,251    |
|                        | <b>Internet Software &amp; Services 0.0%</b>                 |        |          |             |            |
| 350                    | Equinix Inc., Convertible Bond                               | 3.000% | 10/15/14 | B           | 282,625    |
|                        | <b>IT Services 0.0%</b>                                      |        |          |             |            |
| 300                    | Verifone Holdings Inc.                                       | 1.375% | 6/15/12  | B           | 220,125    |
|                        | <b>Leisure Equipment &amp; Products 0.0%</b>                 |        |          |             |            |
| 250                    | Hasbro Inc.                                                  | 2.750% | 12/01/21 | BBB         | 304,063    |
|                        | <b>Life Sciences Tools &amp; Services 0.2%</b>               |        |          |             |            |
| 250                    | Apogent Technologies, Inc.,<br>Convertible Bonds             | 0.000% | 12/15/33 | A           | 348,125    |
| 200                    | Charles River Laboratories<br>International, Inc.            | 2.250% | 6/15/13  | BB+         | 182,750    |
| 200                    | Fisher Scientific International, Inc.,<br>Convertible Bonds  | 2.500% | 10/01/23 | A           | 347,500    |
| 300                    | Invitrogen Corporation, Convertible<br>Bond                  | 1.500% | 2/15/24  | BB+         | 298,875    |
| 350                    | Invitrogen Corporation, Convertible<br>Bond                  | 3.250% | 6/15/25  | BB+         | 366,188    |
| 1,300                  | Total Life Sciences Tools & Services                         |        |          |             | 1,543,438  |
|                        | <b>Machinery 0.1%</b>                                        |        |          |             |            |
| 400                    | Danaher Corporation, Convertible<br>Bonds                    | 0.000% | 1/22/21  | A+          | 367,000    |
| 250                    | Ingersoll Rand                                               | 4.500% | 4/15/12  | BBB+        | 335,938    |
| 150                    | Terex Corporation                                            | 4.000% | 6/01/15  | B           | 147,563    |
| 800                    | Total Machinery                                              |        |          |             | 850,501    |
|                        | <b>Media 0.1%</b>                                            |        |          |             |            |
| 250                    | Interpublic Group Companies Inc.,<br>Convertible Notes       | 4.250% | 3/15/23  | Ba3         | 223,125    |
| 750                    | Liberty Media Corporation                                    | 3.125% | 3/30/23  | BB+         | 640,313    |
| 1,000                  | Total Media                                                  |        |          |             | 863,438    |
|                        | <b>Metals &amp; Mining 0.8%</b>                              |        |          |             |            |
| 350                    | Alcoa Inc., Convertible Bond                                 | 5.250% | 3/15/14  | Baa3        | 614,688    |
| 2,100                  | Coeur d'Alene Mines Corporation,<br>Convertible Bond         | 1.250% | 1/15/24  | CCC         | 1,842,750  |
| 2,000                  | Gold Reserve, Inc., Convertible<br>Bonds                     | 5.500% | 6/15/22  | N/R         | 1,020,000  |
| 350                    | Newmont Mining Corporation                                   | 1.250% | 7/15/14  | BBB+        | 381,063    |
| 450                    | Newmont Mining Corporation                                   | 1.625% | 7/15/17  | BBB+        | 473,063    |
| 150                    | Steel Dynamics Inc.                                          | 5.125% | 6/15/14  | BB+         | 165,750    |
| 400                    | United States Steel Corporation                              | 4.000% | 5/15/14  | BB          | 525,500    |

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

|       |                                                        |        |          |     |           |
|-------|--------------------------------------------------------|--------|----------|-----|-----------|
| 5,800 | Total Metals & Mining                                  |        |          |     | 5,022,814 |
|       | <b>Multiline Retail 0.0%</b>                           |        |          |     |           |
| 350   | Saks, Inc., Convertible Bonds                          | 2.000% | 3/15/24  | B   | 234,938   |
|       | <b>Oil, Gas &amp; Consumable Fuels 0.5%</b>            |        |          |     |           |
| 200   | Alpha Natural Resources Inc.,<br>Convertible Bond      | 2.375% | 4/15/15  | B+  | 160,500   |
| 350   | Chesapeake Energy Corporation,<br>144A                 | 2.750% | 11/15/35 | BB  | 304,938   |
| 750   | Chesapeake Energy Corporation,<br>Convertible Bonds    | 2.500% | 5/15/37  | BB  | 534,375   |
| 700   | Chesapeake Energy Corporation,<br>Convertible Bonds    | 2.250% | 12/15/38 | BB  | 433,125   |
| 450   | Massey Energy Company,<br>Convertible Bond             | 3.250% | 8/01/15  | BB  | 299,250   |
| 400   | Peabody Energy Corp., Convertible<br>Bond              | 4.750% | 12/15/66 | Ba3 | 289,500   |
| 350   | Pioneer Natural Resources<br>Company, Convertible Bond | 2.875% | 1/15/38  | BB+ | 306,688   |
| 1,075 | USEC Inc., Convertible Bond                            | 3.000% | 10/01/14 | CCC | 698,750   |
| 100   | Western Refining Inc., Convertible<br>Bond             | 5.750% | 6/15/14  | B   | 89,750    |
| 4,375 | Total Oil, Gas & Consumable Fuels                      |        |          |     | 3,116,876 |

Nuveen Investments

32

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

| Principal Amount (000)                     | Description (1)                                                | Coupon | Maturity | Ratings (4) | Value      |
|--------------------------------------------|----------------------------------------------------------------|--------|----------|-------------|------------|
| <b>Pharmaceuticals 0.7%</b>                |                                                                |        |          |             |            |
| \$ 750                                     | Allergan Inc., Convertible Bond                                | 1.500% | 4/01/26  | A           | \$ 765,938 |
| 450                                        | King Pharmaceuticals Inc., Convertible Bonds                   | 1.250% | 4/01/26  | BB          | 354,938    |
| 550                                        | Myland Labs, Inc., Convertible Bonds                           | 1.250% | 3/15/12  | B+          | 479,188    |
| 350                                        | Myland Labs, Inc., Convertible Bonds                           | 3.750% | 9/15/15  | B+          | 393,313    |
| 750                                        | Teva Pharmaceutical Finance Company B.V., Series D             | 1.750% | 2/01/26  | BBB+        | 846,563    |
| 733                                        | Teva Pharmaceutical Finance, Series B                          | 0.250% | 2/01/24  | BBB+        | 1,043,609  |
| 100                                        | Valeant Pharmaceuticals International Convertible Bond         | 4.000% | 11/15/13 | B           | 104,375    |
| 1,000                                      | Watson Pharmaceuticals Inc., Convertible Bond                  | 1.750% | 3/15/23  | BB+         | 991,250    |
| 4,683                                      | Total Pharmaceuticals                                          |        |          |             | 4,979,174  |
| <b>Professional Services 0.0%</b>          |                                                                |        |          |             |            |
| 50                                         | FTI Consulting Inc., Convertible Bond                          | 3.750% | 7/15/12  | B+          | 84,750     |
| <b>Real Estate 0.9%</b>                    |                                                                |        |          |             |            |
| 350                                        | Boston Properties Limited Partnership, Convertible Bonds, 144A | 3.625% | 2/15/14  | A           | 294,000    |
| 850                                        | Boston Properties Limited Partnership, Convertible Bonds, 144A | 2.875% | 2/15/37  | A           | 749,063    |
| 250                                        | Brandywine Operating Partnership, Convertible Bonds            | 3.875% | 10/15/26 | BBB         | 224,688    |
| 500                                        | Duke Realty Corporation, Series D                              | 3.750% | 12/01/11 | BBB         | 436,875    |
| 450                                        | ERP Operating LP                                               | 3.850% | 8/15/26  | BBB+        | 429,435    |
| 200                                        | Health Care REIT, Inc., Convertible Bonds                      | 4.750% | 12/01/26 | Baa2        | 193,000    |
| 200                                        | Health Care REIT, Inc., Convertible Bonds                      | 4.750% | 7/15/27  | Baa2        | 187,750    |
| 500                                        | Hospitality Properties Trust, Convertible Bonds                | 3.800% | 3/15/27  | BBB         | 419,375    |
| 300                                        | Host Hotels & Resorts Inc, Convertible Bonds, 144A             | 2.625% | 4/15/27  | BB          | 256,125    |
| 250                                        | Host Marriot LP, Convertible Bonds, 144A                       | 3.250% | 4/15/24  | BB+         | 242,813    |
| 250                                        | Prologis, Convertible Bonds, 144A                              | 2.250% | 4/01/37  | BBB         | 201,250    |
| 300                                        | Prologis, Convertible Bonds, 144A                              | 2.250% | 4/01/37  | BBB         | 241,499    |
| 250                                        | Rayonier Trust Holdings Inc., Convertible Bond                 | 3.750% | 10/15/12 | BBB         | 239,999    |
| 300                                        | Ventas Inc., Convertible Bond                                  | 3.875% | 11/15/11 | BBB         | 286,124    |
| 700                                        | Vornado Realty Trust, Convertible Bonds                        | 2.850% | 4/01/27  | BBB         | 612,499    |
| 400                                        | Vornado Realty, Convertible Bond                               | 3.875% | 4/15/25  | BBB         | 384,999    |
| 550                                        | Vornado Realty, Convertible Bond                               | 3.625% | 11/15/26 | BBB         | 500,499    |
| 450                                        | Weingarten Realty Investment Trust, Convertible Bonds          | 3.950% | 8/01/26  | BBB         | 429,749    |
| 7,050                                      | Total Real Estate                                              |        |          |             | 6,329,742  |
| <b>Semiconductors &amp; Equipment 0.5%</b> |                                                                |        |          |             |            |
| 2,450                                      | Advanced Micro Devices, Inc., Convertible Bonds                | 5.750% | 8/15/12  | B           | 1,518,999  |
| 750                                        | Intel Corporation, Convertible Bond                            | 2.950% | 12/15/35 | A           | 633,749    |
| 950                                        | Micron Technology, Inc.                                        | 1.875% | 6/01/14  | B           | 565,249    |
| 350                                        | ON Semiconductor Corporation, Convertible Bonds                | 2.625% | 12/15/26 | B+          | 314,124    |

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

|       |                                                                       |        |          |      |           |
|-------|-----------------------------------------------------------------------|--------|----------|------|-----------|
| 2,500 | Qimonda Finance LLC, Convertible Bond, (10)                           | 6.750% | 3/22/13  | N/R  | 74,999    |
| 300   | Xilinx Inc., Convertible Bond, 144A                                   | 3.125% | 3/15/37  | BB   | 221,249   |
| 100   | Xilinx Inc., Convertible Bond, 144A                                   | 3.125% | 3/15/37  | BB   | 73,749    |
| 7,400 | Total Semiconductors & Equipment                                      |        |          |      | 3,402,118 |
|       | <b>Software 0.0%</b>                                                  |        |          |      |           |
| 300   | Computer Associates International Inc., Convertible Bond, Series 144A | 1.625% | 12/15/09 | BBB  | 307,874   |
|       | <b>Specialty Retail 0.1%</b>                                          |        |          |      |           |
| 350   | Best Buy Co., Inc.                                                    | 2.250% | 1/15/22  | Baa3 | 336,874   |
|       | <b>Textiles, Apparel &amp; Luxury Goods 0.0%</b>                      |        |          |      |           |
| 200   | Iconix Brand Group, Inc., Convertible Notes                           | 1.875% | 6/30/12  | B    | 172,249   |
|       | <b>Trading Companies &amp; Distributors 0.0%</b>                      |        |          |      |           |
| 250   | Wesco International, Inc., Convertible Bonds                          | 1.750% | 11/15/26 | B    | 208,437   |
|       | <b>Wireless Telecommunication Services 0.3%</b>                       |        |          |      |           |
| 150   | American Tower Corporation                                            | 3.000% | 8/15/12  | BB+  | 231,562   |
| 800   | Nextel Communications, Inc., Convertible Senior Notes                 | 5.250% | 1/15/10  | BB   | 795,999   |

Nuveen Investments

33

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

JPC

Nuveen Multi-Strategy Income and Growth Fund (continued)

Portfolio of INVESTMENTS June 30, 2009 (Unaudited)

| Principal Amount (000) | Description (1)                                          | Coupon  | Maturity | Ratings (4) | Value             |
|------------------------|----------------------------------------------------------|---------|----------|-------------|-------------------|
|                        | <b>Wireless Telecommunication Services (continued)</b>   |         |          |             |                   |
| \$ 911                 | NII Holdings Inc.                                        | 3.125%  | 6/15/12  | N/R         | \$ 704,885        |
| 1,861                  | Total Wireless Telecommunication Services                |         |          |             | 1,732,446         |
| <b>\$ 78,521</b>       | <b>Total Convertible Bonds (cost \$75,681,550)</b>       |         |          |             | <b>70,910,346</b> |
| Principal Amount (000) | Description (1)                                          | Coupon  | Maturity | Ratings (4) | Value             |
|                        | <b>Corporate Bonds 10.5% (7.9% of Total Investments)</b> |         |          |             |                   |
|                        | <b>Aerospace &amp; Defense 0.1%</b>                      |         |          |             |                   |
| \$ 1,000               | Hexcel Corporation, Term Loan                            | 6.750%  | 2/01/15  | B+          | \$ 932,500        |
|                        | <b>Chemicals 0.3%</b>                                    |         |          |             |                   |
| 500                    | Hexion US Finance Corporation                            | 9.750%  | 11/15/14 | Caa1        | 227,500           |
| 1,000                  | Momentive Performance Materials                          | 9.750%  | 12/01/14 | Ca          | 450,000           |
| 1,400                  | Rockwood Specialties Group Inc., Series WI               | 7.500%  | 11/15/14 | B           | 1,323,000         |
| 2,900                  | Total Chemicals                                          |         |          |             | 2,000,500         |
|                        | <b>Commercial Services &amp; Supplies 0.1%</b>           |         |          |             |                   |
| 800                    | Ticketmaster                                             | 10.750% | 8/01/16  | BB          | 716,000           |
|                        | <b>Containers &amp; Packaging 0.1%</b>                   |         |          |             |                   |
| 500                    | Owens-Brockway Glass Containers                          | 7.375%  | 5/15/16  | BB          | 487,500           |
|                        | <b>Diversified Telecommunication Services 0.2%</b>       |         |          |             |                   |
| 1,500                  | Intelsat Bermuda Limited, Series 144A                    | 9.250%  | 8/15/14  | BB          | 1,458,750         |
|                        | <b>Electric Utilities 0.3%</b>                           |         |          |             |                   |
| 1,000                  | Sierra Pacific Resources, Series 2006                    | 6.750%  | 8/15/17  | BB          | 910,831           |
| 2,000                  | Texas Competitive Electric Holdings, Series A            | 10.250% | 11/01/15 | Caa1        | 1,255,000         |
| 3,000                  | Total Electric Utilities                                 |         |          |             | 2,165,831         |
|                        | <b>Electronic Equipment &amp; Instruments 0.1%</b>       |         |          |             |                   |
| 1,000                  | Sanmina-SCI Corporation                                  | 8.125%  | 3/01/16  | B3          | 733,750           |
|                        | <b>Energy Equipment &amp; Services 0.2%</b>              |         |          |             |                   |
| 1,000                  | Pride International Inc.                                 | 7.375%  | 7/15/14  | BBB         | 997,500           |
|                        | <b>Food &amp; Staples Retailing 0.4%</b>                 |         |          |             |                   |
| 1,000                  | Duane Reade Inc.                                         | 5.129%  | 12/15/10 | CCC+        | 932,500           |
| 2,000                  | Stater Brothers Holdings Inc.                            | 8.125%  | 6/15/12  | B+          | 1,980,000         |
| 3,000                  | Total Food & Staples Retailing                           |         |          |             | 2,912,500         |
|                        | <b>Food Products 0.3%</b>                                |         |          |             |                   |
| 2,243                  | Dole Foods Company                                       | 8.750%  | 7/15/13  | B           | 2,074,775         |
|                        | <b>Health Care Equipment &amp; Supplies 0.6%</b>         |         |          |             |                   |
| 1,000                  | Biomet Inc.                                              | 11.625% | 10/15/17 | B           | 985,000           |
| 500                    | Biomet Inc.                                              | 10.000% | 10/15/17 | B           | 511,250           |
| 2,750                  | Select Medical Corporation                               | 7.625%  | 2/01/15  | B3          | 2,248,125         |
| 4,250                  | Total Health Care Equipment & Supplies                   |         |          |             | 3,744,375         |
|                        | <b>Health Care Providers &amp; Services 0.9%</b>         |         |          |             |                   |

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

|       |                                        |        |          |      |           |
|-------|----------------------------------------|--------|----------|------|-----------|
| 2,000 | Community Health Systems, Inc.         | 8.875% | 7/15/15  | B    | 1,970,000 |
| 1,000 | HCA Inc.                               | 9.250% | 11/15/16 | BB   | 987,500   |
| 2,000 | HCA Inc.                               | 8.500% | 4/15/19  | BB   | 1,970,000 |
| 1,200 | Select Medical Corporation             | 8.834% | 9/15/15  | CCC+ | 858,000   |
| 6,200 | Total Health Care Providers & Services |        |          |      | 5,785,500 |

Nuveen Investments

34

---

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

| Principal Amount (000) | Description (1)                                              | Coupon  | Maturity | Ratings (4) | Value      |
|------------------------|--------------------------------------------------------------|---------|----------|-------------|------------|
|                        | <b>Hotels, Restaurants &amp; Leisure 1.0%</b>                |         |          |             |            |
| \$ 900                 | Boyd Gaming Corporation                                      | 7.750%  | 12/15/12 | BB          | \$ 841,500 |
| 500                    | Harrahs Operating Company Escrow                             | 11.250% | 6/01/17  | B           | 475,000    |
| 1,000                  | MGM Grand Inc.                                               | 8.375%  | 2/01/11  | CCC         | 805,000    |
| 2,000                  | Pinnacle Entertainment Inc.                                  | 8.250%  | 3/15/12  | B+          | 2,000,000  |
| 750                    | Pinnacle Entertainment Inc.                                  | 8.750%  | 10/01/13 | B+          | 757,500    |
| 1,750                  | Seminole Hard Rock Entertainment, Inc.                       | 3.133%  | 3/15/14  | BB          | 1,216,250  |
| 1,000                  | Universal City Development Partners                          | 11.750% | 4/01/10  | B+          | 955,000    |
| 7,900                  | Total Hotels, Restaurants & Leisure                          |         |          |             | 7,050,250  |
|                        | <b>Household Durables 0.1%</b>                               |         |          |             |            |
| 500                    | Jarden Corporation                                           | 8.000%  | 5/01/16  | B2          | 478,750    |
|                        | <b>Household Products 0.2%</b>                               |         |          |             |            |
| 1,650                  | Central Garden & Pet Company, Senior Subordinate Notes       | 9.125%  | 2/01/13  | CCC+        | 1,586,063  |
|                        | <b>Independent Power Producers &amp; Energy Traders 0.2%</b> |         |          |             |            |
| 100                    | Dynergy Holdings, Inc., Term Loan                            | 8.375%  | 5/01/16  | B           | 85,250     |
| 1,000                  | NRG Energy Inc.                                              | 7.375%  | 1/15/17  | B1          | 945,000    |
| 1,100                  | Total Independent Power Producers & Energy Traders           |         |          |             | 1,030,250  |
|                        | <b>Internet Software &amp; Services 0.1%</b>                 |         |          |             |            |
| 2,000                  | Open Solutions Inc., 144A                                    | 9.750%  | 2/01/15  | CCC+        | 830,000    |
|                        | <b>IT Services 0.7%</b>                                      |         |          |             |            |
| 1,500                  | First Data Corporation                                       | 9.875%  | 9/24/15  | B           | 1,072,500  |
| 1,625                  | Global Cash Access LLC                                       | 8.750%  | 3/15/12  | B           | 1,511,250  |
| 2,250                  | Sungard Data Systems Inc.                                    | 9.125%  | 8/15/13  | B           | 2,137,500  |
| 5,375                  | Total IT Services                                            |         |          |             | 4,721,250  |
|                        | <b>Machinery 0.2%</b>                                        |         |          |             |            |
| 2,000                  | Greenbrier Companies, Inc.                                   | 8.375%  | 5/15/15  | Caa1        | 1,130,000  |
|                        | <b>Media 0.4%</b>                                            |         |          |             |            |
| 3,175                  | Allbritton Communications Company, Series B                  | 7.750%  | 12/15/12 | B           | 2,468,563  |
| 1,975                  | Medianews Group Inc., (7)                                    | 6.375%  | 4/01/14  | CC          | 10,073     |
| 2,000                  | Young Broadcasting Inc., (11)                                | 10.000% | 3/01/11  | D           | 5,000      |
| 7,150                  | Total Media                                                  |         |          |             | 2,483,636  |
|                        | <b>Metals &amp; Mining 0.4%</b>                              |         |          |             |            |
| 3,700                  | MagIndustries Corporation, (12)                              | 11.000% | 12/14/12 | N/R         | 2,469,750  |
| 500                    | Teck Resources Limited                                       | 9.750%  | 5/15/14  | BB+         | 517,998    |
| 4,200                  | Total Metals & Mining                                        |         |          |             | 2,987,748  |
|                        | <b>Oil, Gas &amp; Consumable Fuels 0.3%</b>                  |         |          |             |            |
| 400                    | Chaparral Energy Inc.                                        | 8.500%  | 12/01/15 | CCC         | 250,000    |
| 2,000                  | SemGroup LP, 144A, (11)                                      | 8.750%  | 11/15/15 | N/R         | 90,000     |
| 1,200                  | Western Refining Inc.                                        | 11.250% | 6/15/17  | BB          | 1,071,000  |
| 1,000                  | Whiting Petroleum Corporation                                | 7.000%  | 2/01/14  | BB          | 932,500    |
| 4,600                  | Total Oil, Gas & Consumable Fuels                            |         |          |             | 2,343,500  |
|                        | <b>Paper &amp; Forest Products 0.5%</b>                      |         |          |             |            |
| 2,000                  | Georgia-Pacific Corporation                                  | 8.125%  | 5/15/11  | B+          | 2,010,000  |
| 1,000                  | Georgia-Pacific Corporation                                  | 7.700%  | 6/15/15  | B+          | 940,000    |
| 500                    | Georgia-Pacific Corporation                                  | 8.250%  | 5/01/16  | BB          | 487,500    |
| 400                    | Norske Skog Canada Limited                                   | 8.625%  | 6/15/11  | B2          | 242,000    |



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

|       |                               |           |
|-------|-------------------------------|-----------|
| 3,900 | Total Paper & Forest Products | 3,679,500 |
|-------|-------------------------------|-----------|

Nuveen Investments  
35

---

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

JPC

Nuveen Multi-Strategy Income and Growth Fund (continued)

Portfolio of INVESTMENTS June 30, 2009 (Unaudited)

| Principal Amount (000)         | Description (1)                                                        | Coupon  | Maturity | Ratings (4) | Value             |
|--------------------------------|------------------------------------------------------------------------|---------|----------|-------------|-------------------|
|                                | <b>Personal Products 0.2%</b>                                          |         |          |             |                   |
| \$ 1,500                       | Prestige Brands Inc.                                                   | 9.250%  | 4/15/12  | B           | \$ 1,492,500      |
|                                | <b>Pharmaceuticals 0.1%</b>                                            |         |          |             |                   |
| 1,000                          | Elan Financing Corporation PLC                                         | 4.883%  | 11/15/11 | B           | 880,000           |
|                                | <b>Real Estate 0.5%</b>                                                |         |          |             |                   |
| 3,000                          | Felcor Lodging Trust Inc., 144A                                        | 3.115%  | 12/01/11 | B           | 2,430,000         |
| 1,000                          | Trustreet Properties, Inc.                                             | 7.500%  | 4/01/15  | AA+         | 1,028,062         |
| 4,000                          | Total Real Estate                                                      |         |          |             | 3,458,062         |
|                                | <b>Semiconductors &amp; Equipment 0.4%</b>                             |         |          |             |                   |
| 1,600                          | Avago Technologies Finance Pte Limited                                 | 10.125% | 12/01/13 | BB          | 1,640,000         |
| 700                            | Avago Technologies Finance Pte Limited                                 | 11.875% | 12/01/15 | B           | 701,750           |
| 337                            | NXP BV                                                                 | 10.000% | 7/15/13  | NA          | 246,853           |
| 2,637                          | Total Semiconductors & Equipment                                       |         |          |             | 2,588,603         |
|                                | <b>Software 0.4%</b>                                                   |         |          |             |                   |
| 3,250                          | Telcorida Technologies, Inc.                                           | 4.364%  | 7/15/12  | B           | 2,535,000         |
|                                | <b>Specialty Retail 0.5%</b>                                           |         |          |             |                   |
| 3,000                          | Warnaco Inc., Senior Notes                                             | 8.875%  | 6/15/13  | BB+         | 3,037,500         |
|                                | <b>Textiles, Apparel &amp; Luxury Goods 0.4%</b>                       |         |          |             |                   |
| 3,000                          | Jostens IH Corporation                                                 | 7.625%  | 10/01/12 | BB          | 3,007,500         |
|                                | <b>Wireless Telecommunication Services 0.3%</b>                        |         |          |             |                   |
| 1,000                          | Crown Castle-CC Holdings GS V LLC, 144A                                | 7.750%  | 5/01/17  | Ba1         | 979,999           |
| 1,500                          | IPCS, Inc.                                                             | 3.153%  | 5/01/13  | B1          | 1,192,499         |
| 2,500                          | Total Wireless Telecommunication Services                              |         |          |             | 2,172,498         |
| <b>\$ 88,655</b>               | <b>Total Corporate Bonds (cost \$82,700,300)</b>                       |         |          |             | <b>71,502,091</b> |
| Principal Amount (000)/ Shares | Description (1)                                                        | Coupon  | Maturity | Ratings (4) | Value             |
|                                | <b>Capital Preferred Securities 21.5% (16.2% of Total Investments)</b> |         |          |             |                   |
|                                | <b>Capital Markets 0.3%</b>                                            |         |          |             |                   |
| 1,600                          | Kleinwort Benson Group PLC, (12)                                       | 1.704%  | 12/31/99 | N/R         | \$ 464,000        |
| 1,600                          | MUFG Capital Finance                                                   | 4.850%  | 7/25/56  | A2          | 1,591,325         |
|                                | Total Capital Markets                                                  |         |          |             | 2,055,325         |
|                                | <b>Chemicals 0.3%</b>                                                  |         |          |             |                   |
| 3,200                          | UBS Perferred Funding Trust I                                          | 8.622%  | 10/01/51 | A1          | 2,279,302         |
|                                | <b>Commercial Banks 12.7%</b>                                          |         |          |             |                   |
| 4,230                          | Abbey National Capital Trust I                                         | 8.963%  | 6/30/50  | A2          | 3,327,263         |
| 2,155                          | AgFirst Farm Credit Bank                                               | 8.393%  | 12/15/16 | A           | 1,569,958         |
| 6,500                          | AgFirst Farm Credit Bank                                               | 7.300%  | 12/15/53 | A           | 3,160,853         |
| 2,000                          | BanPonce Trust I, Series A                                             | 8.327%  | 2/01/27  | Baa2        | 1,177,916         |
| 12,628                         | Barclays Bank PLC, 144A                                                | 8.550%  | 6/15/15  | A2          | 8,587,040         |
| 1,500                          | Barclays Bank PLC                                                      | 7.434%  | 12/15/57 | A2          | 1,006,385         |

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

|       |                                                   |         |          |      |           |
|-------|---------------------------------------------------|---------|----------|------|-----------|
| 1,500 | BBVA International Preferred S.A.,<br>Unipersonal | 5.919%  | 4/18/58  | Aa3  | 886,200   |
| 1,220 | C.A. Preferred Funding Trust                      | 7.000%  | 1/30/49  | Aa3  | 927,200   |
| 3,500 | Credit Agricole, S.A                              | 6.637%  | 5/30/49  | Aa3  | 2,058,959 |
| 6,200 | First Empire Capital Trust I                      | 8.234%  | 2/01/27  | A3   | 4,095,875 |
| 2,000 | First Midwest Bancorp Inc.                        | 6.950%  | 12/01/33 | Baa1 | 1,112,046 |
| 3,100 | Fulton Capital Trust I                            | 6.290%  | 2/01/36  | A3   | 1,611,857 |
| 550   | HSBC Capital Funding LP, Debt                     | 10.176% | 6/30/50  | A1   | 578,782   |

Nuveen Investments

36

---

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

| Principal Amount (000)/ Shares | Description (1)                                             | Coupon  | Maturity | Ratings (4) | Value        |
|--------------------------------|-------------------------------------------------------------|---------|----------|-------------|--------------|
|                                | <b>Commercial Banks (continued)</b>                         |         |          |             |              |
| 11,000                         | KBC Bank Fund Trust III, 144A                               | 9.860%  | 5/02/50  | A2          | \$ 4,840,176 |
| 6,800                          | Lloyd's Banking Group PLC                                   | 6.413%  | 10/01/49 | B3          | 2,451,441    |
| 8,000                          | North Fork Capital Trust II                                 | 8.000%  | 12/15/27 | Baa1        | 5,819,128    |
| 4,500                          | Northgroup Preferred Capital Corporation, 144A              | 6.378%  | 10/15/57 | A1          | 3,385,499    |
| 700                            | Rabobank Nederland                                          | 11.000% | 12/31/49 | AA          | 780,723      |
| 600                            | Reliance Capital Trust I, Series B                          | 8.170%  | 5/01/28  | N/R         | 361,259      |
| 2,000                          | Shinsei Finance II Cayman Limited, Perpetual Maturity, 144A | 7.160%  | 7/25/49  | BBB         | 819,376      |
| 8,000                          | Sparebanken Rogaland, Notes, 144A                           | 6.443%  | 5/01/49  | A3          | 6,846,448    |
| 3,300                          | Standard Chartered PLC                                      | 7.014%  | 7/30/37  | BBB         | 2,348,699    |
| 5,950                          | Swedbank ForeningsSparbanken AB, 144A                       | 9.000%  | 9/17/50  | A3          | 3,057,146    |
| 4,000                          | Unicredito Italiano Capital Trust, 144A                     | 9.200%  | 4/05/51  | A2          | 2,576,592    |
| 800                            | Union Bank of Norway                                        | 7.068%  | 11/19/49 | A2          | 920,269      |
| (13)                           | Union Planters Preferred Fund, 144A                         | 7.750%  | 7/15/53  | Baa1        | 22,181,250   |
|                                | Total Commercial Banks                                      |         |          |             | 86,488,340   |
|                                | <b>Diversified Financial Services 0.9%</b>                  |         |          |             |              |
| 1                              | AMG Capital Trust II, Convertible Bond                      | 5.150%  | 10/15/37 | BB          | 20,347       |
| 1,800                          | Bank One Capital III                                        | 8.750%  | 9/01/30  | A1          | 1,694,857    |
| 3,000                          | JPM Chase Capital XX                                        | 6.550%  | 9/29/36  | A1          | 2,391,054    |
| 2,450                          | JPM Chase Capital XXV                                       | 6.800%  | 10/01/37 | A1          | 2,113,017    |
|                                | Total Diversified Financial Services                        |         |          |             | 6,219,275    |
|                                | <b>Diversified Telecommunication Services 1.2%</b>          |         |          |             |              |
| 10                             | Centaur Funding Corporation, Series B, 144A                 | 9.080%  | 4/21/20  | BBB         | 8,040,278    |
|                                | <b>Insurance 4.8%</b>                                       |         |          |             |              |
| 2,600                          | AXA S.A., 144A                                              | 6.463%  | 12/14/49 | BBB+        | 1,640,506    |
| 8,000                          | Great West Life & Annuity Capital I                         | 6.625%  | 11/15/34 | A           | 6,014,528    |
| 2,000                          | Hartford Financial Services Group Inc.                      | 8.125%  | 6/15/18  | Baa2        | 1,401,960    |
| 2,000                          | Liberty Mutual Group                                        | 7.800%  | 3/15/37  | Baa3        | 1,122,032    |
| 1,150                          | Nationwide Financial Services Capital Trust                 | 7.899%  | 3/01/37  | Baa2        | 626,908      |
| 6,500                          | Nationwide Financial Services Inc.                          | 6.750%  | 5/15/67  | Baa2        | 3,848,377    |
| 5,500                          | Oil Insurance Limited, 144A                                 | 7.558%  | 12/30/49 | Baa1        | 2,703,162    |
| 2,500                          | Old Mutual Capital Funding, Notes                           | 8.000%  | 6/22/53  | Baa3        | 1,550,000    |
| 5,600                          | Progressive Corporation                                     | 6.700%  | 6/15/67  | A2          | 3,954,087    |
| 2,700                          | Prudential Financial Inc.                                   | 8.875%  | 6/15/18  | BBB+        | 2,244,216    |
| 1,100                          | Prudential PLC                                              | 6.500%  | 6/29/49  | A           | 706,750      |
| 14,600                         | XL Capital, Limited                                         | 6.500%  | 10/15/57 | BBB         | 7,162,833    |
|                                | Total Insurance                                             |         |          |             | 32,975,359   |
|                                | <b>Real Estate 0.5%</b>                                     |         |          |             |              |
| 6,670                          | CBG Florida REIT Corporation                                | 7.114%  | 11/15/49 | CC          | 1,048,424    |
| 3                              | Sovereign Real Estate Investment Trust                      | 12.000% | 10/31/50 | BBB+        | 2,065,000    |
|                                | Total Real Estate                                           |         |          |             | 3,113,424    |
|                                | <b>Road &amp; Rail 0.8%</b>                                 |         |          |             |              |

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

|                                                                |                                                 |        |          |     |                    |
|----------------------------------------------------------------|-------------------------------------------------|--------|----------|-----|--------------------|
| 6,400                                                          | Burlington Northern Santa Fe<br>Funding Trust I | 6.613% | 12/15/55 | BBB | 5,075,788          |
| <b>Total Capital Preferred Securities (cost \$231,635,544)</b> |                                                 |        |          |     | <b>146,247,091</b> |

| Shares                                                       | Description (1)                                                         | Value            |
|--------------------------------------------------------------|-------------------------------------------------------------------------|------------------|
| <b>Investment Companies 1.3% (1.0% of Total Investments)</b> |                                                                         |                  |
| 354,750                                                      | Blackrock Preferred Income Strategies Fund                              | \$ 2,774,145     |
| 298,160                                                      | Flaherty and Crumrine/Claymore Preferred Securities Income<br>Fund Inc. | 3,127,698        |
| 259,567                                                      | John Hancock Preferred Income Fund III                                  | 3,236,801        |
| <b>Total Investment Companies (cost \$17,755,185)</b>        |                                                                         | <b>9,138,644</b> |

Nuveen Investments  
37

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

JPC

Nuveen Multi-Strategy Income and Growth Fund (continued)

Portfolio of INVESTMENTS June 30, 2009 (Unaudited)

| Shares                                                         | Description (1)                                                                                                                                                                                        |                      |                 |                   | Value              |
|----------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|-----------------|-------------------|--------------------|
| <b>Warrants 0.3% (0.2% of Total Investments)</b>               |                                                                                                                                                                                                        |                      |                 |                   |                    |
| 262,605                                                        | Endeavor Financil Corporation                                                                                                                                                                          |                      |                 |                   | \$ 117,401         |
| 489,329                                                        | NovaGold Resources Inc                                                                                                                                                                                 |                      |                 |                   | 1,726,793          |
| <b>Total Warrants (cost \$132,210)</b>                         |                                                                                                                                                                                                        |                      |                 |                   | <b>1,844,194</b>   |
| Principal Amount (000)                                         | Description (1)                                                                                                                                                                                        | Coupon               | Maturity        | Value             |                    |
| <b>Short-Term Investments 2.7% (2.0% of Total Investments)</b> |                                                                                                                                                                                                        |                      |                 |                   |                    |
| \$16,684                                                       | Repurchase Agreement with Fixed Income Clearing Corporation, dated 6/30/09, repurchase price \$16,683,790, collateralized by \$16,175,000 U.S. Treasury Notes, 3.875%, due 7/15/10, value \$17,017,718 | 0.000%               | 7/01/09         | \$16,683,790      |                    |
| 1,350                                                          | Repurchase Agreement with Fixed Income Clearing Corporation, dated 6/30/09, repurchase price \$1,349,955, collateralized by \$1,310,000 U.S. Treasury Notes, 3.875%, due 7/15/10, value \$1,378,251    | 0.000%               | 7/01/09         | 1,349,955         |                    |
| <b>\$ 18,034</b>                                               | <b>Total Short-Term Investments (cost \$18,033,745)</b>                                                                                                                                                |                      |                 | <b>18,033,745</b> |                    |
| <b>Total Investments (cost \$1,171,525,714)</b>                |                                                                                                                                                                                                        |                      |                 |                   | <b>132.8%</b>      |
|                                                                |                                                                                                                                                                                                        |                      |                 |                   | <b>902,854,415</b> |
| Shares                                                         | Description (1)                                                                                                                                                                                        |                      |                 |                   | Value              |
| <b>Common Stocks Sold Short (0.7)%</b>                         |                                                                                                                                                                                                        |                      |                 |                   |                    |
| <b>Chemicals (0.1)%</b>                                        |                                                                                                                                                                                                        |                      |                 |                   |                    |
| (10,500)                                                       | Sigma-Aldrich Corporation                                                                                                                                                                              |                      |                 |                   | \$ (520,380)       |
| <b>Diversified Consumer Services (0.1)%</b>                    |                                                                                                                                                                                                        |                      |                 |                   |                    |
| (3,750)                                                        | Strayer Education Inc.                                                                                                                                                                                 |                      |                 |                   | (817,913)          |
| <b>Health Care Equipment &amp; Supplies (0.2)%</b>             |                                                                                                                                                                                                        |                      |                 |                   |                    |
| (14,300)                                                       | C. R. Bard, Inc.                                                                                                                                                                                       |                      |                 |                   | (1,064,635)        |
| <b>Hotels, Restaurants &amp; Leisure (0.0)%</b>                |                                                                                                                                                                                                        |                      |                 |                   |                    |
| (7,100)                                                        | P.F. Changs China Bistro, Inc., (2)                                                                                                                                                                    |                      |                 |                   | (227,626)          |
| <b>Internet &amp; Catalog Retail (0.0)%</b>                    |                                                                                                                                                                                                        |                      |                 |                   |                    |
| (2,800)                                                        | Amazon.com, Inc., (2)                                                                                                                                                                                  |                      |                 |                   | (234,248)          |
| <b>Personal Products (0.1)%</b>                                |                                                                                                                                                                                                        |                      |                 |                   |                    |
| (6,000)                                                        | Chattem Inc., (2)                                                                                                                                                                                      |                      |                 |                   | (408,600)          |
| <b>Specialty Retail (0.2)%</b>                                 |                                                                                                                                                                                                        |                      |                 |                   |                    |
| (10,100)                                                       | AutoZone, Inc., (2)                                                                                                                                                                                    |                      |                 |                   | (1,526,211)        |
| <b>Total Common Stocks Sold Short (proceeds \$4,980,887)</b>   |                                                                                                                                                                                                        |                      |                 |                   | <b>(4,799,613)</b> |
| Number of Contracts                                            | Type                                                                                                                                                                                                   | Notional Amount (14) | Expiration Date | Strike Price      | Value              |
| <b>Call Options Written (0.4)%</b>                             |                                                                                                                                                                                                        |                      |                 |                   |                    |
| (318)                                                          | Ameren Corporation                                                                                                                                                                                     | \$ (954,000)         | 9/19/09         | \$ 30.0           | \$ (4,770)         |
| (604)                                                          | AngloGold Ashanti Limited                                                                                                                                                                              | (2,114,000)          | 1/16/10         | 35.0              | (392,600)          |
| (444)                                                          | Barrick Gold Corporation                                                                                                                                                                               | (2,220,000)          | 1/16/10         | 50.0              | (31,080)           |

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

|         |                     |             |         |       |           |
|---------|---------------------|-------------|---------|-------|-----------|
| (1,157) | BJ Services Company | (1,735,500) | 1/16/10 | 15.0  | (185,120) |
| (285)   | BP PLC              | (1,425,000) | 1/16/10 | 50.0  | (75,525)  |
| (285)   | BP PLC              | (1,710,000) | 1/16/10 | 60.0  | (14,250)  |
| (578)   | Cameco Corporation  | (1,300,500) | 1/16/10 | 22.5  | (312,120) |
| (77)    | Chevron Corporation | (654,500)   | 1/16/10 | 85.0  | (5,005)   |
| (78)    | Chevron Corporation | (780,000)   | 1/16/10 | 100.0 | (780)     |
| (930)   | Deutsche Telekom AG | (1,162,500) | 1/16/10 | 12.5  | (76,725)  |
| (450)   | eBay Inc.           | (900,000)   | 1/16/10 | 20.0  | (41,400)  |
| (605)   | Gold Fields Limited | (756,250)   | 7/18/09 | 12.5  | (22,688)  |
| (300)   | Health Net Inc.     | (600,000)   | 1/16/10 | 20.0  | (27,750)  |

Nuveen Investments

38

---

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

| Number of Contracts                     | Type                                                           | Notional Amount (14) | Expiration Date | Strike Price | Value                 |
|-----------------------------------------|----------------------------------------------------------------|----------------------|-----------------|--------------|-----------------------|
| <b>Call Options Written (continued)</b> |                                                                |                      |                 |              |                       |
| (630)                                   | Ivanhoe Mines Ltd.                                             | \$ (472,500)         | 1/16/10         | \$ 7.5       | \$ (48,825)           |
| (268)                                   | Loews Corporation                                              | (804,000)            | 1/16/10         | 30.0         | (43,550)              |
| (543)                                   | Newmont Mining Corporation                                     | (2,986,500)          | 1/16/10         | 55.0         | (63,531)              |
| (745)                                   | Nippon Telegraph & Telephone Corporation                       | (1,676,250)          | 9/19/09         | 22.5         | (35,387)              |
| (745)                                   | Nippon Telegraph & Telephone Corporation                       | (1,862,500)          | 9/19/09         | 25.0         | (14,900)              |
| (1,385)                                 | Pfizer Inc.                                                    | (2,077,500)          | 1/16/10         | 15.0         | (182,820)             |
| (308)                                   | Royal Dutch Shell PLC                                          | (1,540,000)          | 7/18/09         | 50.0         | (43,120)              |
| (113)                                   | Scholastic Corporation                                         | (254,250)            | 12/19/09        | 22.5         | (18,928)              |
| (1,164)                                 | Smithfield Foods Inc.                                          | (2,037,000)          | 1/16/10         | 17.5         | (142,590)             |
| (357)                                   | Tech Data Corporation                                          | (1,071,000)          | 1/16/10         | 30.0         | (169,575)             |
| (1,755)                                 | Tyson Foods, Inc.                                              | (1,755,000)          | 1/16/10         | 10.0         | (579,150)             |
| (1,112)                                 | UBS AG                                                         | (1,946,000)          | 1/16/10         | 17.5         | (61,160)              |
|                                         | <b>Total Call Options Written (premiums received)</b>          |                      |                 |              |                       |
| <b>(15,236)</b>                         |                                                                | <b>\$3,003,785</b>   |                 |              | <b>(2,593,349)</b>    |
|                                         | <b>Borrowings (14.7)% (15), (16)</b>                           |                      |                 |              | <b>(100,245,000)</b>  |
|                                         | <b>Other Assets Less Liabilities</b>                           |                      |                 |              |                       |
|                                         | <b>0.4%</b>                                                    |                      |                 |              | <b>3,538,195</b>      |
|                                         | <b>FundPreferred Shares, at Liquidation Value (17.4)% (15)</b> |                      |                 |              | <b>(118,650,000)</b>  |
|                                         | <b>Net Assets Applicable to Common Shares 100%</b>             |                      |                 |              | <b>\$ 680,104,648</b> |

Nuveen Investments  
39



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

- (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) Position, or portion of position, represents an unfunded Senior Loan Commitment outstanding at June 30, 2009.
- (9) This issue is under the protection of the Federal Bankruptcy Court.
- (10) The Fund's Adviser has concluded this issue is not likely to meet its future interest payment obligations and has directed the Fund's custodian to cease accruing additional income on the Fund's records. Subsequent to the reporting period, the Fund's Adviser directed the Fund's custodian to "write-off" any remaining recorded balances on the Fund's records.
- (11) 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.
- (12) Investment valued at fair value using methods determined in good faith by, or at the discretion of, the Board of Trustees.
- (13) Principal Amount (000) rounds to less than \$1,000.
- (14) For disclosure purposes, Notional Amount is calculated by multiplying the Number of Contracts by the Strike Price by 100.
- (15) Borrowings and Fund Preferred Shares, at Liquidation Value as a percentage of Total Investments are 11.1% and 13.1%, respectively.
- (16) The Fund may pledge up to 100% of its eligible investments in the Portfolio of Investments as collateral for Borrowings. As of June 30, 2009, investments with a value of \$392,868,173 have been pledged as collateral for Borrowings.

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.

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

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

*See accompanying notes to financial statements.*

Nuveen Investments  
40

---



JQC

Nuveen Multi-Strategy Income and Growth Fund 2

## Portfolio of INVESTMENTS

June 30, 2009 (Unaudited)

| Shares  | Description (1)                                         | Value      |
|---------|---------------------------------------------------------|------------|
|         | <b>Common Stocks 32.0% (24.0% of Total Investments)</b> |            |
|         | <b>Aerospace &amp; Defense 0.5%</b>                     |            |
| 4,300   | Alliant Techsystems Inc., (2)                           | \$ 354,148 |
| 85,520  | BAE Systems PLC, (2)                                    | 477,888    |
| 133,460 | Bombardier Inc., Class B Shares                         | 395,854    |
| 1,960   | Esterline Technologies Corporation, (2)                 | 53,057     |
| 10,682  | Lockheed Martin Corporation                             | 861,503    |
| 14,250  | Orbital Sciences Corporation, (2)                       | 216,173    |
| 24,580  | Raytheon Company                                        | 1,092,089  |
| 33,800  | Thales S.A., (2)                                        | 1,517,413  |
|         | Total Aerospace & Defense                               | 4,968,125  |
|         | <b>Air Freight &amp; Logistics 0.1%</b>                 |            |
| 18,050  | United Parcel Service, Inc., Class B                    | 902,320    |
|         | <b>Auto Components 0.2%</b>                             |            |
| 44,130  | Aisin Seiki Company Limited                             | 953,357    |
| 27,660  | Autoliv Inc., (2)                                       | 795,778    |
| 3,691   | Magna International Inc., Class A                       | 155,908    |
|         | Total Auto Components                                   | 1,905,043  |
|         | <b>Automobiles 0.3%</b>                                 |            |
| 18,090  | Daimler-Chrysler AG                                     | 656,124    |
| 43,058  | Honda Motor Company Limited, (2)                        | 1,184,562  |
| 9,200   | Thor Industries, Inc.                                   | 169,004    |
| 9,670   | Toyota Motor Corporation                                | 730,375    |
|         | Total Automobiles                                       | 2,740,065  |
|         | <b>Beverages 0.8%</b>                                   |            |
| 1,710   | Boston Beer Company, (2)                                | 50,599     |
| 107,935 | Coca Cola Amatil Limited                                | 748,028    |
| 7,530   | Coca-Cola Company                                       | 361,365    |
| 18,580  | Diageo PLC, Sponsored ADR                               | 1,063,705  |
| 43,670  | Dr. Pepper Snapple Group, (2)                           | 925,367    |
| 29,390  | Fomento Economico Mexicano S.A.                         | 947,534    |
| 231,690 | Foster's Group Limited                                  | 959,985    |
| 33,410  | Heineken N.V.                                           | 1,245,134  |
| 20,030  | Molson Coors Brewing Company, Class B                   | 847,870    |
| 5,792   | Pepsi Bottling Group, Inc.                              | 196,001    |
|         | Total Beverages                                         | 7,345,588  |
|         | <b>Biotechnology 0.3%</b>                               |            |
| 13,950  | Alnylam Pharmaceuticals, Inc., (2)                      | 310,667    |

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

|        |                                 |           |
|--------|---------------------------------|-----------|
| 13,957 | Amgen Inc., (2)                 | 738,884   |
| 5,110  | Cephalon, Inc., (2)             | 289,482   |
| 17,530 | CSL Limited                     | 453,258   |
| 15,520 | Genzyme Corporation, (2)        | 863,998   |
| 8,070  | ISIS Pharmaceuticals, Inc., (2) | 133,155   |
|        | Total Biotechnology             | 2,789,444 |

Nuveen Investments

41

---

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

JQC

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

Portfolio of INVESTMENTS June 30, 2009 (Unaudited)

| Shares                        | Description (1)                                         | Value      |
|-------------------------------|---------------------------------------------------------|------------|
| <b>Building Products 0.1%</b> |                                                         |            |
| 8,906                         | Apogee Enterprises, Inc.                                | \$ 109,544 |
| 36,123                        | Masonite Worldwide Holdings, (2)                        | 1,029,506  |
|                               | Total Building Products                                 | 1,139,050  |
| <b>Capital Markets 1.1%</b>   |                                                         |            |
| 11,130                        | Ameriprise Financial, Inc.                              | 270,125    |
| 22,053                        | Bank of New York Company, Inc.                          | 646,373    |
| 12,394                        | Calamos Asset Management, Inc. Class A                  | 174,879    |
| 21,160                        | Credit Suisse Group                                     | 969,466    |
| 211,920                       | Daiwa Securities Group Inc.                             | 1,259,270  |
| 10,630                        | Eaton Vance Corporation                                 | 284,353    |
| 766,590                       | Endeavor Financial Corporation, Corporate Shares S, (2) | 922,689    |
| 2,450                         | Goldman Sachs Group, Inc.                               | 361,228    |
| 27,730                        | Invesco LTD                                             | 494,149    |
| 38,670                        | Legg Mason, Inc.                                        | 942,775    |
| 35,380                        | Morgan Stanley                                          | 1,008,684  |
| 4,910                         | Stifel Financial Corporation, (2)                       | 236,122    |
| 14,540                        | T. Rowe Price Group Inc.                                | 605,882    |
| 19,000                        | TD Ameritrade Holding Corporation, (2)                  | 333,260    |
| 164,761                       | UBS AG, (2), (3)                                        | 2,011,732  |
|                               | Total Capital Markets                                   | 10,520,987 |
| <b>Chemicals 0.7%</b>         |                                                         |            |
| 7,270                         | Ashland Inc.                                            | 203,924    |
| 24,260                        | Celanese Corporation, Series A                          | 576,175    |
| 7,580                         | Lubrizol Corporation                                    | 358,610    |
| 807                           | Mosaic Company                                          | 35,750     |
| 89,981                        | Nissan Chemical Industries Limited                      | 1,011,491  |
| 18,100                        | Potash Corporation of Saskatchewan                      | 1,688,234  |
| 15,230                        | Scotts Miracle Gro Company                              | 533,812    |
| 2,510                         | Syngenta AG                                             | 583,991    |
| 16,560                        | Wacker Chemie AG, (2)                                   | 1,912,345  |
| 5,080                         | Westlake Chemical Corporation                           | 103,581    |
|                               | Total Chemicals                                         | 7,007,913  |
| <b>Commercial Banks 1.6%</b>  |                                                         |            |
| 31,960                        | Banco Bradesco S.A., ADR                                | 472,049    |
| 28,760                        | Banco Itau Holdings Financeira, S.A.                    | 455,271    |
| 41,020                        | Banco Santander Central Hispano S.A.                    | 495,854    |
| 13,620                        | Bank of Nova Scotia                                     | 508,430    |
| 26,710                        | BB&T Corporation                                        | 587,086    |
| 6,850                         | Commerce Bancshares Inc.                                | 218,036    |
| 11,180                        | Community Bank System Inc.                              | 162,781    |
| 34,440                        | Credit Agricole S.A., (2)                               | 431,815    |

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

|           |                                        |            |
|-----------|----------------------------------------|------------|
| 216,240   | DnB NOR ASA, (2)                       | 1,652,284  |
| 4,330     | Hancock Holding Company                | 140,682    |
| 90,149    | Hang Seng Bank, (2)                    | 1,255,952  |
| 5,360     | HDFC Bank Ltd                          | 552,777    |
| 21,246    | ICICI Bank Limited, ADR                | 626,757    |
| 7,000,000 | Krung Thai Bank Public Company Limited | 1,838,861  |
| 287,322   | Mitsubishi UFJ Financial Group, Inc.   | 1,774,153  |
| 380,433   | Nishi-Nippon City Bank Limited         | 961,103    |
| 116,300   | Nordic Baltic Holdings FDR             | 924,279    |
| 11,250    | Royal Bank of Canada                   | 460,098    |
| 91,850    | Standard Chartered PLC, (2)            | 1,727,058  |
| 13,521    | Sumitomo Trust & Banking Company       | 71,932     |
| 6,190     | UMB Financial Corporation              | 235,282    |
| 23,160    | Wells Fargo & Company                  | 561,862    |
|           | Total Commercial Banks                 | 16,114,402 |

Nuveen Investments

42

---

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

| Shares  | Description (1)                                   | Value      |
|---------|---------------------------------------------------|------------|
|         | <b>Commercial Services &amp; Supplies 0.4%</b>    |            |
| 27,450  | Corrections Corporation of America, (2)           | \$ 466,376 |
| 15,480  | EnergySolutions Inc.                              | 142,416    |
| 7,560   | GeoEye, Inc., (2)                                 | 178,114    |
| 14,464  | Republic Services, Inc.                           | 353,066    |
| 8,583   | Stericycle Inc., (2)                              | 442,282    |
| 203,000 | Toppan Printing Company Limited                   | 2,045,232  |
|         | Total Commercial Services & Supplies              | 3,627,486  |
|         | <b>Communications Equipment 0.3%</b>              |            |
| 14,220  | ADC Telecommunications Inc., (2)                  | 113,191    |
| 17,840  | CommScope Inc., (2)                               | 468,478    |
| 5,160   | Comtech Telecom Corporation, (2)                  | 164,501    |
| 8,060   | Interdigital Inc., (2)                            | 196,986    |
| 40,150  | QUALCOMM, Inc.                                    | 1,814,780  |
| 11,095  | Starent Networks Corporation, (2)                 | 270,829    |
|         | Total Communications Equipment                    | 3,028,765  |
|         | <b>Computers &amp; Peripherals 0.6%</b>           |            |
| 17,690  | Apple, Inc., (2)                                  | 2,519,587  |
| 15,800  | Hewlett-Packard Company                           | 610,670    |
| 13,570  | International Business Machines Corporation (IBM) | 1,416,979  |
| 13,800  | Network Appliance Inc., (2)                       | 272,136    |
| 6,280   | Synaptics, Inc., (2)                              | 242,722    |
| 15,878  | Teradata Corporation, (2)                         | 372,022    |
| 18,140  | Western Digital Corporation, (2)                  | 480,710    |
|         | Total Computers & Peripherals                     | 5,914,826  |
|         | <b>Construction &amp; Engineering 0.3%</b>        |            |
| 10,870  | Dycom Industries Inc., (2)                        | 120,331    |
| 21,610  | Fluor Corporation                                 | 1,108,377  |
| 8,760   | Hochtief AG                                       | 442,360    |
| 55,490  | JGC Corporation                                   | 893,161    |
| 12,810  | Quanta Services Incorporated, (2)                 | 296,295    |
| 15,089  | Shaw Group Inc., (2)                              | 413,589    |
|         | Total Construction & Engineering                  | 3,274,113  |
|         | <b>Containers &amp; Packaging 0.1%</b>            |            |
| 17,270  | Packaging Corp. of America                        | 279,774    |
| 28,160  | Pactiv Corporation, (2)                           | 611,072    |
| 2,920   | Rock-Tenn Company                                 | 111,427    |
|         | Total Containers & Packaging                      | 1,002,273  |
|         | <b>Distributors 0.0%</b>                          |            |
| 217     | Jardine Cycle & Carriage Limited                  | 2,864      |
|         | <b>Diversified Consumer Services 0.1%</b>         |            |
| 3,520   | American Public Education Inc., (2)               | 139,427    |
| 14,030  | Apollo Group, Inc., (2)                           | 997,814    |
| 2,460   | ITT Educational Services, Inc., (2)               | 247,624    |
|         | Total Diversified Consumer Services               | 1,384,865  |
|         | <b>Diversified Financial Services 0.5%</b>        |            |
| 16,000  | Deutsche Boerse AG                                | 1,245,191  |
| 2,105   | Guoco Group Ltd                                   | 36,627     |
| 92,420  | ING Groep N.V., Ordinary Shares                   | 936,307    |



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

|        |                      |           |
|--------|----------------------|-----------|
| 21,130 | ING Groep N.V.       | 214,258   |
| 51,850 | JPMorgan Chase & Co. | 1,768,604 |

Nuveen Investments

43

---

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

JQC

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

Portfolio of INVESTMENTS June 30, 2009 (Unaudited)

| Shares                                             | Description (1)                                      | Value      |
|----------------------------------------------------|------------------------------------------------------|------------|
| <b>Diversified Financial Services (continued)</b>  |                                                      |            |
| 21,200                                             | New York Stock Exchange Euronext                     | \$ 577,700 |
| 6,222                                              | PHH Corporation, (2)                                 | 113,116    |
|                                                    | Total Diversified Financial Services                 | 4,891,803  |
| <b>Diversified Telecommunication Services 1.5%</b> |                                                      |            |
| 8,440                                              | Cbeyond Inc., (2)                                    | 121,114    |
| 138,000                                            | Deutsche Telekom AG                                  | 1,628,400  |
| 22,150                                             | Embarq Corporation                                   | 931,629    |
| 21,130                                             | France Telecom S.A.                                  | 481,975    |
| 43,300                                             | KT Corporation, Sponsored ADR                        | 621,788    |
| 225,089                                            | Nippon Telegraph and Telephone Corporation, ADR, (3) | 4,580,561  |
| 49,459                                             | Nippon Telegraph and Telephone Corporation, ADR      | 2,014,237  |
| 3,270,000                                          | Telecom Italia S.p.A.                                | 3,221,296  |
| 15,190                                             | Telefonica SA                                        | 1,031,249  |
| 7,110                                              | Telus Corporation                                    | 183,438    |
|                                                    | Total Diversified Telecommunication Services         | 14,815,687 |
| <b>Electric Utilities 1.5%</b>                     |                                                      |            |
| 278,507                                            | Centrais Electricas Brasileiras S.A., ADR, (2)       | 3,560,211  |
| 15,480                                             | E ON A.G., (2)                                       | 549,504    |
| 41,800                                             | E.ON A.G.                                            | 1,480,594  |
| 20,680                                             | Edison International                                 | 650,593    |
| 22,000                                             | Electricite de France S.A                            | 1,074,213  |
| 32,600                                             | Exelon Corporation                                   | 1,669,446  |
| 13,640                                             | FPL Group, Inc.                                      | 775,570    |
| 15,730                                             | Great Plains Energy Incorporated                     | 244,602    |
| 391,725                                            | Korea Electric Power Corporation, Sponsored ADR, (2) | 4,504,838  |
| 13,020                                             | Progress Energy, Inc.                                | 492,547    |
| 4,150                                              | Southern Company                                     | 129,314    |
|                                                    | Total Electric Utilities                             | 15,131,432 |
| <b>Electrical Equipment 0.2%</b>                   |                                                      |            |
| 56,100                                             | ABB Limited                                          | 885,258    |
| 73,960                                             | ABB Limited                                          | 1,167,878  |
| 19,480                                             | GrafTech International Ltd., (2)                     | 220,319    |
|                                                    | Total Electrical Equipment                           | 2,273,455  |
| <b>Electronic Equipment &amp; Instruments 0.3%</b> |                                                      |            |
| 8,444                                              | Ingram Micro, Inc., (2)                              | 147,770    |
| 6,228                                              | Multi Finline Electronix, Inc., (2)                  | 133,279    |
| 88,777                                             | Nippon Electric Glass Company Limited                | 992,480    |
| 55,862                                             | Tech Data Corporation, (2), (3)                      | 1,827,246  |
|                                                    | Total Electronic Equipment & Instruments             | 3,100,775  |
| <b>Energy Equipment &amp; Services 1.0%</b>        |                                                      |            |
| 149,490                                            | AMEC PLC, (2)                                        | 1,610,855  |

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

|         |                                   |           |
|---------|-----------------------------------|-----------|
| 336,133 | BJ Services Company, (3)          | 4,581,493 |
| 23,950  | Cooper Cameron Corporation, (2)   | 677,785   |
| 20,700  | FMC Technologies Inc., (2)        | 777,906   |
| 18,440  | Halliburton Company               | 381,708   |
| 12,990  | Matrix Service Company, (2)       | 149,125   |
| 23,460  | Pride International Inc., (2)     | 587,908   |
| 999     | Superior Well Services, Inc., (2) | 5,944     |
| 14,300  | Technip S.A., (2)                 | 705,132   |
|         | Total Energy Equipment & Services | 9,477,856 |

Nuveen Investments

44

---

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

| Shares  | Description (1)                                   | Value             |
|---------|---------------------------------------------------|-------------------|
|         | <b>Food &amp; Staples Retailing 0.6%</b>          |                   |
| 19,250  | Casino Guichard-Perrachon S.A, (2)                | \$ 1,303,711      |
| 1,606   | Costco Wholesale Corporation                      | 73,394            |
| 211,720 | Jeronimo Martins SGPS                             | 1,444,126         |
| 91,310  | Koninklijke Ahold N.V.                            | 1,052,661         |
| 5,005   | Kroger Co.                                        | 110,360           |
| 41,190  | Wal-Mart Stores, Inc.                             | 1,995,244         |
| 7,895   | Whole Foods Market, Inc.                          | 149,847           |
|         | <b>Total Food &amp; Staples Retailing</b>         | <b>6,129,343</b>  |
|         | <b>Food Products 1.8%</b>                         |                   |
| 12,810  | Campbell Soup Company                             | 376,870           |
| 12,370  | ConAgra Foods, Inc.                               | 235,772           |
| 7,790   | Dean Foods Company, (2)                           | 149,490           |
| 3,640   | General Mills, Inc.                               | 203,913           |
| 15,620  | Hershey Foods Corporation                         | 562,320           |
| 13,680  | Nestle S.A.                                       | 516,535           |
| 356,000 | Smithfield Foods, Inc., (2), (3)                  | 4,973,320         |
| 533,412 | Tyson Foods, Inc., Class A, (3)                   | 6,726,325         |
| 75,860  | Unilever PLC                                      | 1,782,710         |
| 23,740  | Unilever PLC                                      | 557,940           |
| 350,244 | Wilmar International Limited                      | 1,208,044         |
|         | <b>Total Food Products</b>                        | <b>17,293,239</b> |
|         | <b>Health Care Equipment &amp; Supplies 0.4%</b>  |                   |
| 22,360  | Baxter International, Inc.                        | 1,184,186         |
| 11,430  | Becton, Dickinson and Company                     | 815,073           |
| 10,650  | Covidien PLC                                      | 398,736           |
| 5,300   | Gen-Probe, Inc., (2)                              | 227,794           |
| 7,440   | Masimo Corporation, (2)                           | 179,378           |
| 45,100  | Paramount Bed Company Limited                     | 657,213           |
| 8,530   | Volcano Corporation, (2)                          | 119,249           |
| 1,725   | Zimmer Holdings, Inc., (2)                        | 73,485            |
|         | <b>Total Health Care Equipment &amp; Supplies</b> | <b>3,655,114</b>  |
|         | <b>Health Care Providers &amp; Services 0.5%</b>  |                   |
| 3,940   | Emergency Medical Services Corporation, (2)       | 145,071           |
| 28,688  | Express Scripts, Inc., (2)                        | 1,972,300         |
| 24,130  | Fresenius Medical Care, ADR                       | 1,084,309         |
| 52,534  | Health Net Inc., (2), (3)                         | 816,904           |
| 2,363   | Humana Inc., (2)                                  | 76,230            |
| 4,066   | Laboratory Corporation of America Holdings, (2)   | 275,634           |
| 9,820   | Pharmerica Corporation, (2)                       | 192,767           |
| 10,720  | Quest Diagnostics Incorporated                    | 604,930           |
| 3,760   | RehabCare Group Inc., (2)                         | 89,977            |
|         | <b>Total Health Care Providers &amp; Services</b> | <b>5,258,122</b>  |
|         | <b>Hotels, Restaurants &amp; Leisure 0.2%</b>     |                   |
| 37,400  | Boyd Gaming Corporation, (2)                      | 317,900           |
| 23,040  | McDonald's Corporation                            | 1,324,570         |
| 5,980   | Penn National Gaming, Inc., (2)                   | 174,078           |
| 21,330  | Royal Caribbean Cruises Limited                   | 288,808           |
| 6,240   | Starwood Hotels & Resorts Worldwide, Inc.         | 138,528           |

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

|        |                                     |           |
|--------|-------------------------------------|-----------|
|        | Total Hotels, Restaurants & Leisure | 2,243,884 |
|        | <b>Household Durables 0.0%</b>      |           |
| 5,330  | MDC Holdings Inc.                   | 160,486   |
| 4,370  | Meritage Corporation, (2)           | 82,418    |
| 14,490 | Tempur Pedic International Inc.     | 189,384   |
|        | Total Household Durables            | 432,288   |

Nuveen Investments

45

---

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

JQC

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

Portfolio of INVESTMENTS June 30, 2009 (Unaudited)

| Shares                                       | Description (1)                             | Value      |
|----------------------------------------------|---------------------------------------------|------------|
| <b>Household Products 0.1%</b>               |                                             |            |
| 4,190                                        | Church & Dwight Company Inc.                | \$ 227,559 |
| 9,960                                        | Colgate-Palmolive Company                   | 704,570    |
| 343                                          | KAO Corporation, Sponsored ADR              | 74,832     |
| 11,980                                       | Reckitt and Benckiser                       | 547,102    |
|                                              | Total Household Products                    | 1,554,063  |
| <b>Insurance 0.8%</b>                        |                                             |            |
| 8,160                                        | Ace Limited                                 | 360,917    |
| 11,950                                       | Amtrust Financial Services, Inc.            | 136,230    |
| 7,720                                        | Arch Capital Group Limited, (2)             | 452,238    |
| 6,380                                        | Aspen Insurance Holdings Limited            | 142,529    |
| 16,875                                       | Assurant Inc.                               | 406,519    |
| 3,568                                        | CNA Financial Corporation                   | 55,197     |
| 8,090                                        | Delphi Financial Group, Inc.                | 157,189    |
| 1,220                                        | Fairfax Financial Holdings Limited          | 304,378    |
| 3,030                                        | Fairfax Financial Holdings Limited          | 760,659    |
| 10,626                                       | First American Corporation                  | 275,320    |
| 40,000                                       | Loews Corporation                           | 1,096,000  |
| 326,590                                      | Mapfre S.A.                                 | 1,067,012  |
| 1,840                                        | Navigators Group, Inc., (2)                 | 81,751     |
| 27,030                                       | Principal Financial Group, Inc.             | 509,245    |
| 34,120                                       | Progressive Corporation, (2)                | 515,553    |
| 21,650                                       | SCOR SE                                     | 444,828    |
| 1,760                                        | Stewart Information Services Corporation    | 25,080     |
| 13,670                                       | Travelers Companies, Inc.                   | 561,017    |
| 19,480                                       | WR Berkley Corporation                      | 418,236    |
|                                              | Total Insurance                             | 7,769,898  |
| <b>Internet &amp; Catalog Retail 0.1%</b>    |                                             |            |
| 10,050                                       | Amazon.com, Inc., (2)                       | 840,783    |
| 4,660                                        | NetFlix.com Inc., (2)                       | 192,644    |
|                                              | Total Internet & Catalog Retail             | 1,033,427  |
| <b>Internet Software &amp; Services 0.6%</b> |                                             |            |
| 215,546                                      | eBay Inc., (2), (3)                         | 3,692,303  |
| 17,830                                       | Equinix Inc., (2)                           | 1,296,954  |
| 1,080                                        | Google Inc., Class A, (2)                   | 455,317    |
| 12,290                                       | Rackspace Hosting Inc., (2)                 | 170,339    |
| 15,920                                       | Switch & Data Facilities Company, Inc., (2) | 186,742    |
| 5,100                                        | Vocus, Inc., (2)                            | 100,776    |
|                                              | Total Internet Software & Services          | 5,902,431  |
| <b>IT Services 0.4%</b>                      |                                             |            |
| 6,520                                        | Affiliated Computer Services, Inc., (2)     | 289,618    |
| 40,640                                       | CGI Group Inc., (2)                         | 360,477    |

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

|        |                                                |           |
|--------|------------------------------------------------|-----------|
| 7,620  | MasterCard, Inc.                               | 1,274,902 |
| 29,080 | Visa Inc.                                      | 1,810,521 |
| 6,940  | Wright Express Corporation, (2)                | 176,762   |
|        | Total IT Services                              | 3,912,280 |
|        | <b>Leisure Equipment &amp; Products</b> 0.1%   |           |
| 26,560 | Hasbro, Inc.                                   | 643,814   |
|        | <b>Life Sciences Tools &amp; Services</b> 0.1% |           |
| 1,440  | Bio-Rad Laboratories Inc., (2)                 | 108,691   |
| 15,250 | Illumina Inc., (2)                             | 593,835   |

Nuveen Investments

46

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

| Shares    | Description (1)                                                        | Value      |
|-----------|------------------------------------------------------------------------|------------|
|           | <b>Life Sciences Tools &amp; Services (continued)</b>                  |            |
| 5,700     | Millipore Corporation, (2)                                             | \$ 400,197 |
| 3,470     | Thermo Fisher Scientific, Inc., (2)                                    | 141,472    |
|           | Total Life Sciences Tools & Services                                   | 1,244,195  |
|           | <b>Machinery 0.4%</b>                                                  |            |
| 17,603    | AGCO Corporation, (2)                                                  | 511,719    |
| 4,550     | Badger Meter Inc.                                                      | 186,550    |
| 4,930     | Chart Industries, Inc., (2)                                            | 89,627     |
| 10,500    | Cummins Inc.                                                           | 369,705    |
| 16,320    | Flowsolve Corporation                                                  | 1,139,299  |
| 6,712     | Harsco Corporation                                                     | 189,950    |
| 29,980    | Kone OYJ                                                               | 920,608    |
| 5,050     | Robbins & Myers, Inc.                                                  | 97,213     |
| 11,837    | Tata Motors Limited, ADR                                               | 100,851    |
|           | Total Machinery                                                        | 3,605,522  |
|           | <b>Marine 0.1%</b>                                                     |            |
| 8,840     | Genco Shipping and Trading Limited                                     | 192,005    |
| 106,884   | Kawasaki Kisen Kaisha Limited                                          | 438,444    |
| 56,500    | Stolt-Nielsen S.A.                                                     | 613,517    |
|           | Total Marine                                                           | 1,243,966  |
|           | <b>Media 0.3%</b>                                                      |            |
| 20,000    | Cablevision Systems Corporation                                        | 388,200    |
| 21,790    | Comcast Corporation, Class A                                           | 315,737    |
| 33,980    | DIRECTV Group, Inc., (2)                                               | 839,646    |
| 14,776    | Interpublic Group Companies, Inc., (2)                                 | 74,619     |
| 10,230    | Liberty Media Corporation, Entertainment Tracking Shares, Class A, (2) | 273,653    |
| 12,780    | Marvel Entertainment Inc., (2)                                         | 454,840    |
| 27,890    | Regal Entertainment Group, Class A                                     | 370,658    |
| 32,400    | Scholastic Corporation, (3)                                            | 641,196    |
| 1,568     | Walt Disney Company                                                    | 36,581     |
|           | Total Media                                                            | 3,395,130  |
|           | <b>Metals &amp; Mining 3.3%</b>                                        |            |
| 112,600   | AngloGold Ashanti Limited, Sponsored ADR, (3)                          | 4,124,538  |
| 146,800   | Barrick Gold Corporation, (3)                                          | 4,925,140  |
| 48,640    | BHP Billiton PLC, ADR                                                  | 1,332,533  |
| 68,499    | Crystallex International Corporation, (2)                              | 15,070     |
| 26,656    | Freeport-McMoRan Copper & Gold, Inc.                                   | 1,335,732  |
| 177,000   | Gold Fields Limited, (3)                                               | 2,132,850  |
| 180,000   | Ivanhoe Mines Ltd., (2), (3)                                           | 1,008,000  |
| 1,845,500 | Lihir Gold Limited, (2)                                                | 4,320,484  |
| 1,500,000 | Minara Resources Limited, (2)                                          | 999,405    |
| 241,460   | Mitsubishi Materials                                                   | 751,755    |
| 150,800   | Newmont Mining Corporation, (3)                                        | 6,163,196  |
| 982,578   | NovaGold Resources Inc., (2)                                           | 4,205,434  |
| 44,540    | Steel Dynamics Inc.                                                    | 656,074    |
| 22,920    | Walter Industries Inc.                                                 | 830,621    |
|           | Total Metals & Mining                                                  | 32,800,832 |
|           | <b>Multiline Retail 0.3%</b>                                           |            |



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

|        |                                   |           |
|--------|-----------------------------------|-----------|
| 14,310 | Big Lots, Inc., (2)               | 300,939   |
| 7,600  | Dollar Tree Stores Inc., (2)      | 319,960   |
| 12,370 | Family Dollar Stores, Inc.        | 350,071   |
| 35,820 | Federated Department Stores, Inc. | 421,243   |
| 67,750 | Next PLC, (2)                     | 1,641,471 |
|        | Total Multiline Retail            | 3,033,684 |

Nuveen Investments

47

---

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

JQC

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

Portfolio of INVESTMENTS June 30, 2009 (Unaudited)

| Shares                                      | Description (1)                                    | Value        |
|---------------------------------------------|----------------------------------------------------|--------------|
| <b>Multi-Utilities 0.5%</b>                 |                                                    |              |
| 51,461                                      | Ameren Corporation, (3)                            | \$ 1,280,864 |
| 13,600                                      | PG&E Corporation                                   | 522,784      |
| 211,100                                     | PNM Resources Inc.                                 | 2,260,881    |
| 14,890                                      | RWE AG                                             | 1,174,212    |
|                                             | Total Multi-Utilities                              | 5,238,741    |
| <b>Oil, Gas &amp; Consumable Fuels 4.1%</b> |                                                    |              |
| 26,370                                      | Alpha Natural Resources Inc., (2)                  | 692,740      |
| 160,088                                     | Arch Coal Inc.                                     | 2,460,553    |
| 53,150                                      | BG Group PLC                                       | 895,030      |
| 117,990                                     | BP PLC, (3)                                        | 5,625,763    |
| 176,004                                     | Cameco Corporation, (3)                            | 4,505,702    |
| 31,776                                      | Chesapeake Energy Corporation                      | 630,118      |
| 52,588                                      | Chevron Corporation, (3)                           | 3,483,955    |
| 15,790                                      | China Petroleum and Chemical Corporation           | 1,197,829    |
| 24,748                                      | Cimarex Energy Company                             | 701,358      |
| 3,323                                       | Comstock Resources Inc., (2)                       | 109,825      |
| 3,515                                       | ConocoPhillips                                     | 147,841      |
| 1,600                                       | CONSOL Energy Inc.                                 | 54,336       |
| 39,660                                      | Continental Resources Inc., (2)                    | 1,100,565    |
| 32,330                                      | Eni S.p.A., Sponsored ADR                          | 1,532,765    |
| 5,760                                       | EOG Resources, Inc.                                | 391,219      |
| 63,100                                      | Gazprom OAO, (2)                                   | 1,281,325    |
| 15,590                                      | Hess Corporation                                   | 837,963      |
| 2,760                                       | James River Coal Company, (2)                      | 41,759       |
| 5,890                                       | McMoran Exploration Corporation, (2)               | 35,104       |
| 12,550                                      | Murphy Oil Corporation                             | 681,716      |
| 58,800                                      | Nexen Inc.                                         | 1,273,020    |
| 19,890                                      | Nexen Inc.                                         | 432,120      |
| 19,820                                      | Occidental Petroleum Corporation                   | 1,304,354    |
| 3,036                                       | Peabody Energy Corporation                         | 91,566       |
| 21,930                                      | Petrohawk Energy Corporation, (2)                  | 489,039      |
| 4,346                                       | Pioneer Natural Resources Company                  | 110,823      |
| 30,390                                      | Repsol YPF S.A.                                    | 679,520      |
| 13,380                                      | Rosetta Resources, Inc., (2)                       | 117,075      |
| 89,600                                      | Royal Dutch Shell PLC, Class B, Sponsored ADR, (3) | 4,557,056    |
| 18,050                                      | SandRidge Energy Inc., (2)                         | 153,786      |
| 12,190                                      | Southwestern Energy Company, (2)                   | 473,582      |
| 51,353                                      | StatoilHydro ASA, Sponsored ADR                    | 1,015,249    |
| 18,389                                      | Tesoro Corporation                                 | 234,092      |
| 21,400                                      | Total S.A., Sponsored ADR                          | 1,160,522    |
| 8,540                                       | Total S.A.                                         | 462,871      |

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

|        |                                         |            |
|--------|-----------------------------------------|------------|
| 14,750 | Valero Energy Corporation               | 249,128    |
| 1,400  | Whiting Petroleum Corporation, (2)      | 49,224     |
| 20,700 | Woodside Petroleum Limited              | 715,102    |
|        | Total Oil, Gas & Consumable Fuels       | 39,975,595 |
|        | <b>Paper &amp; Forest Products 0.0%</b> |            |
| 7,030  | Buckeye Technologies Inc., (2)          | 31,565     |
|        | <b>Pharmaceuticals 1.5%</b>             |            |
| 8,760  | Abbott Laboratories                     | 412,070    |
| 13,954 | Astellas Pharma Inc.                    | 492,746    |
| 15,020 | AstraZeneca Group                       | 662,269    |
| 7,280  | Bayer AG, (2)                           | 391,226    |
| 36,410 | Bristol-Myers Squibb Company            | 739,487    |
| 24,330 | Eli Lilly and Company                   | 842,791    |
| 67,470 | GlaxoSmithKline PLC, ADR                | 1,191,744  |
| 7,200  | GlaxoSmithKline PLC, ADR                | 254,448    |

Nuveen Investments  
48

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

| Shares  | Description (1)                             | Value             |
|---------|---------------------------------------------|-------------------|
|         | <b>Pharmaceuticals (continued)</b>          |                   |
| 23,375  | H. Lundbeck A/S                             | \$ 444,725        |
| 12,550  | Johnson & Johnson                           | 712,840           |
| 34,290  | Novartis AG                                 | 1,395,851         |
| 4,670   | Noven Pharmaceuticals Inc., (2)             | 66,781            |
| 3,280   | Novo-Nordisk A/S                            | 178,646           |
| 14,930  | Novo-Nordisk A/S                            | 813,088           |
| 12,950  | Perrigo Company                             | 359,751           |
| 215,722 | Pfizer Inc., (3)                            | 3,235,830         |
| 3,040   | Roche Holdings AG                           | 414,206           |
| 14,040  | Sanofi-Synthelabo, SA                       | 829,616           |
| 21,600  | Watson Pharmaceuticals Inc., (2)            | 727,704           |
|         | <b>Total Pharmaceuticals</b>                | <b>14,165,819</b> |
|         | <b>Professional Services 0.0%</b>           |                   |
| 3,680   | Dun and Bradstreet Inc.                     | 298,853           |
|         | <b>Real Estate 0.3%</b>                     |                   |
| 30,570  | Annaly Capital Management Inc.              | 462,830           |
| 5,410   | Equity Lifestyles Properties Inc.           | 201,144           |
| 8,840   | Hatteras Financial Corp.                    | 252,736           |
| 10,420  | Health Care Property Investors Inc.         | 220,800           |
| 2,350   | PS Business Parks Inc.                      | 113,834           |
| 3,940   | Public Storage, Inc.                        | 257,991           |
| 27,300  | Rayonier Inc.                               | 992,355           |
| 6,214   | Simon Property Group, Inc.                  | 319,586           |
| 8,937   | Tanger Factory Outlet Centers               | 289,827           |
|         | <b>Total Real Estate</b>                    | <b>3,111,103</b>  |
|         | <b>Road &amp; Rail 0.5%</b>                 |                   |
| 19,730  | Canadian National Railways Company          | 847,619           |
| 2,764   | Canadian Pacific Railway Limited            | 110,007           |
| 27,300  | CSX Corporation                             | 945,399           |
| 11,210  | Kansas City Southern Industries, (2)        | 180,593           |
| 7,370   | Landstar System                             | 264,657           |
| 16,580  | Norfolk Southern Corporation                | 624,569           |
| 243,630 | Stagocoach Group PLC                        | 509,584           |
| 17,860  | Union Pacific Corporation                   | 929,792           |
|         | <b>Total Road &amp; Rail</b>                | <b>4,412,220</b>  |
|         | <b>Semiconductors &amp; Equipment 0.5%</b>  |                   |
| 64,650  | Broadcom Corporation, Class A, (2)          | 1,602,674         |
| 106,510 | Intel Corporation                           | 1,762,741         |
| 52,420  | Marvell Technology Group Ltd., (2)          | 610,169           |
| 9,026   | Monolithic Power Systems, Inc., (2)         | 202,273           |
| 18,150  | ON Semiconductor Corporation, (2)           | 124,509           |
| 5,300   | Sigma Designs, Inc., (2)                    | 85,012            |
| 14,670  | Xilinx, Inc.                                | 300,148           |
|         | <b>Total Semiconductors &amp; Equipment</b> | <b>4,687,526</b>  |
|         | <b>Software 0.5%</b>                        |                   |
| 9,510   | Adobe Systems Incorporated, (2)             | 269,133           |
| 2,380   | Advent Software Inc., (2)                   | 78,040            |
| 9,870   | Ansys Inc., (2)                             | 307,549           |

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

|        |                         |           |
|--------|-------------------------|-----------|
| 19,200 | BMC Software, Inc., (2) | 648,768   |
| 33,230 | CA Inc.                 | 579,199   |
| 6,690  | Citrix Systems, (2)     | 213,344   |
| 7,772  | Microsoft Corporation   | 184,740   |
| 5,020  | Nintendo Co., Ltd.      | 1,389,310 |

Nuveen Investments

49

---

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

JQC

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

Portfolio of INVESTMENTS June 30, 2009 (Unaudited)

| Shares  | Description (1)                                                 | Value              |
|---------|-----------------------------------------------------------------|--------------------|
|         | <b>Software (continued)</b>                                     |                    |
| 21,570  | Salesforce.com, Inc., (2)                                       | \$ 823,327         |
| 25,830  | Symantec Corporation, (2)                                       | 401,915            |
|         | Total Software                                                  | 4,895,325          |
|         | <b>Specialty Retail 0.3%</b>                                    |                    |
| 4,330   | Aeropostale, Inc., (2)                                          | 148,389            |
| 8,070   | Asbury Automotive Group, Inc.                                   | 82,637             |
| 19,030  | Gap, Inc.                                                       | 312,092            |
| 19,498  | Guess Inc.                                                      | 502,658            |
| 3,000   | Gymboree Corporation, (2)                                       | 106,440            |
| 24,980  | Home Depot, Inc.                                                | 590,277            |
| 12,520  | Hot Topic, Inc., (2)                                            | 91,521             |
| 37,100  | Lowe's Companies, Inc.                                          | 720,111            |
| 9,240   | PetSmart Inc.                                                   | 198,289            |
|         | Total Specialty Retail                                          | 2,752,414          |
|         | <b>Textiles, Apparel &amp; Luxury Goods 0.0%</b>                |                    |
| 7,880   | True Religion Apparel, Inc., (2)                                | 175,723            |
|         | <b>Thrifts &amp; Mortgage Finance 0.1%</b>                      |                    |
| 96,250  | Hudson City Bancorp, Inc.                                       | 1,279,162          |
| 12,070  | People's United Financial, Inc.                                 | 181,532            |
|         | Total Thrifts & Mortgage Finance                                | 1,460,694          |
|         | <b>Tobacco 0.3%</b>                                             |                    |
| 5,410   | Lorillard Inc.                                                  | 366,635            |
| 46,510  | Philip Morris International                                     | 2,028,765          |
|         | Total Tobacco                                                   | 2,395,400          |
|         | <b>Trading Companies &amp; Distributors 0.1%</b>                |                    |
| 119,000 | Mitsui & Company Limited                                        | 1,410,111          |
|         | <b>Water Utilities 0.0%</b>                                     |                    |
| 1,222   | Companhia de Saneamento Basico do Estado de Sao Paulo, ADR, (2) | 36,647             |
|         | <b>Wireless Telecommunication Services 0.7%</b>                 |                    |
| 150     | KDDI Corporation                                                | 795,906            |
| 10,545  | Millicom International Cellular S.A., (2)                       | 594,842            |
| 18,110  | Millicom International Cellular S.A.                            | 1,018,868          |
| 1,600   | NTT Mobile Communications                                       | 2,340,219          |
| 27,110  | Partner Communications Company Limited                          | 463,309            |
| 2,079   | TIM Participacoes S.A., ADR, (2)                                | 36,236             |
| 2,678   | Turkcell Iletisim Hizmetleri A.S., ADR                          | 37,116             |
| 605,310 | Vodafone Group PLC                                              | 1,177,291          |
|         | Total Wireless Telecommunication Services                       | 6,463,787          |
|         | <b>Total Common Stocks (cost \$380,308,517)</b>                 | <b>316,021,892</b> |

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

| Shares | Description (1)                         | Coupon                                  | Ratings (4) | Value            |
|--------|-----------------------------------------|-----------------------------------------|-------------|------------------|
|        | <b>Convertible Preferred Securities</b> | <b>1.9% (1.4% of Total Investments)</b> |             |                  |
|        | <b>Capital Markets</b>                  | <b>0.0%</b>                             |             |                  |
| 8,150  | AMG Capital Trust II, Convertible Bond  | 5.150%                                  | BB          | 195,091          |
|        | <b>Commercial Banks</b>                 | <b>0.3%</b>                             |             |                  |
| 200    | Fifth Third Bancorp, Convertible Bond   | 8.500%                                  | Baa1        | 17,620           |
| 3,350  | Wells Fargo & Company, Convertible Bond | 7.500%                                  | A           | 2,629,650        |
|        | <b>Total Commercial Banks</b>           |                                         |             | <b>2,647,270</b> |

Nuveen Investments  
50

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

| Shares    | Description (1)                                                                      | Coupon | Ratings (4) | Value             |
|-----------|--------------------------------------------------------------------------------------|--------|-------------|-------------------|
|           | <b>Communications Equipment 0.7%</b>                                                 |        |             |                   |
| 11,400    | Lucent Technologies Capital Trust I                                                  | 7.750% | B3          | \$ 6,954,000      |
|           | <b>Diversified Financial Services 0.4%</b>                                           |        |             |                   |
| 4,500     | Bank of America Corporation                                                          | 7.250% | BB          | 3,762,135         |
|           | <b>Food Products 0.0%</b>                                                            |        |             |                   |
| 5,350     | Bunge Limited, Convertible Bonds                                                     | 4.875% | Ba1         | 434,688           |
|           | <b>Health Care Providers &amp; Services 0.0%</b>                                     |        |             |                   |
| 5,050     | Omnicare Capital Trust II, Series B                                                  | 4.000% | B           | 179,073           |
|           | <b>Independent Power Producers &amp; Energy Traders 0.1%</b>                         |        |             |                   |
| 9,000     | AES Trust III, Convertible Preferred                                                 | 6.750% | B           | 384,570           |
| 400       | NRG Energy Inc., Convertible Bond                                                    | 4.000% | B2          | 519,600           |
|           | Total Independent Power Producers & Energy Traders                                   |        |             | 904,170           |
|           | <b>Insurance 0.0%</b>                                                                |        |             |                   |
| 3,600     | Reinsurance Group of America Inc.                                                    | 5.750% | BBB         | 169,200           |
|           | <b>Metals &amp; Mining 0.1%</b>                                                      |        |             |                   |
| 1,050     | Freeport McMoran Copper & Gold, Inc.                                                 | 5.500% | BB          | 1,181,513         |
|           | <b>Multi-Utilities 0.1%</b>                                                          |        |             |                   |
| 8,550     | Centerpoint Energy Inc.                                                              | 2.000% | BBB         | 179,037           |
| 5,950     | CMS Energy Corporation, Convertible Bonds                                            | 4.500% | Ba2         | 383,403           |
|           | Total Multi-Utilities                                                                |        |             | 562,440           |
|           | <b>Oil, Gas &amp; Consumable Fuels 0.1%</b>                                          |        |             |                   |
| 600       | El Paso Corporation                                                                  | 4.990% | B           | 465,150           |
| 50        | El Paso Corporation                                                                  | 4.990% | B           | 38,763            |
| 2,550     | Williams Companies Inc., Preferred Convertible Bonds                                 | 5.500% | BB          | 186,628           |
|           | Total Oil, Gas & Consumable Fuels                                                    |        |             | 690,541           |
|           | <b>Real Estate 0.1%</b>                                                              |        |             |                   |
| 13,850    | HRPT Properties Trust, Preferred Convertible Bonds                                   | 6.500% | Baa3        | 178,110           |
| 8,750     | Simon Property Group, Inc., Series I                                                 | 6.000% | Baa1        | 412,124           |
|           | Total Real Estate                                                                    |        |             | 590,234           |
|           | <b>Total Convertible Preferred Securities (cost \$22,954,125)</b>                    |        |             | <b>18,270,355</b> |
| Shares    | Description (1)                                                                      | Coupon | Ratings (4) | Value             |
|           | <b>\$25 Par (or similar) Preferred Securities 39.7% (29.7% of Total Investments)</b> |        |             |                   |
|           | <b>Capital Markets 3.2%</b>                                                          |        |             |                   |
| 54,300    | Ameriprise Financial, Inc.                                                           | 7.750% | A           | \$ 1,172,880      |
| 200,909   | BNY Capital Trust V, Series F                                                        | 5.950% | Aa3         | 4,512,416         |
| 178,302   | Credit Suisse                                                                        | 7.900% | Aa3         | 4,001,097         |
| 1,175,757 | Deutsche Bank Capital Funding Trust II                                               | 6.550% | Aa3         | 21,140,111        |
| 7,000     | Deutsche Bank Capital Funding Trust IX                                               | 6.625% | Aa3         | 129,500           |
| 16,600    | Goldman Sachs Group Inc., Series 2004-4 (CORTS)                                      | 6.000% | A2          | 287,180           |
| 18,600    | Goldman Sachs Group Inc., Series GSC-3 (PPLUS)                                       | 6.000% | A2          | 325,686           |
| 15,200    | Morgan Stanley Capital Trust V                                                       | 5.750% | A3          | 274,360           |
| 2,500     | Morgan Stanley Capital Trust VII                                                     | 6.600% | A3          | 49,100            |
|           | Total Capital Markets                                                                |        |             | 31,892,330        |
|           | <b>Commercial Banks 4.7%</b>                                                         |        |             |                   |



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

|         |                         |        |     |           |
|---------|-------------------------|--------|-----|-----------|
| 113,900 | ASBC Capital I          | 7.625% | A3  | 2,182,324 |
| 347,917 | Banco Santander Finance | 6.800% | Aa3 | 6,732,194 |

Nuveen Investments

51

---

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

JQC

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

Portfolio of INVESTMENTS June 30, 2009 (Unaudited)

| Shares  | Description (1)                                          | Coupon  | Ratings (4) | Value             |
|---------|----------------------------------------------------------|---------|-------------|-------------------|
|         | <b>Commercial Banks (continued)</b>                      |         |             |                   |
| 916,528 | Banco Santander Finance                                  | 6.500%  | Aa3         | \$ 16,497,504     |
| 166,335 | Banco Santander Finance                                  | 4.000%  | Aa3         | 1,871,269         |
| 28,800  | Banesto Holdings, Series A, 144A                         | 10.500% | A1          | 636,301           |
| 28,400  | Barclays Bank PLC                                        | 7.750%  | A           | 557,776           |
| 1,300   | Barclays Bank PLC                                        | 7.100%  | A+          | 23,777            |
| 146,500 | Cobank Agricultural Credit Bank                          | 7.000%  | N/R         | 4,562,157         |
| 48,000  | Cobank Agricultural Credit Bank                          | 11.000% | A           | 2,298,648         |
| 48,612  | HSBC Finance Corporation                                 | 6.875%  | A           | 1,039,811         |
| 1,400   | HSBC Holdings PLC                                        | 6.200%  | A1          | 25,312            |
| 15,100  | HSBC USA Inc., Series F                                  | 2.858%  | A           | 517,175           |
| 150,500 | Merrill Lynch Preferred Capital Trust V                  | 7.280%  | Baa3        | 2,605,155         |
| 355,241 | National City Capital Trust II                           | 6.625%  | A2          | 6,721,160         |
| 9,600   | National Westminster Bank PLC                            | 7.760%  | A2          | 126,240           |
| 9,700   | Wells Fargo Capital Trust VII                            | 5.850%  | A           | 188,374           |
| 22,930  | Zions Capital Trust B                                    | 8.000%  | Baa1        | 443,696           |
|         | <b>Total Commercial Banks</b>                            |         |             | <b>47,028,873</b> |
|         | <b>Diversified Financial Services 2.6%</b>               |         |             |                   |
| 60,400  | Citigroup Capital XIX                                    | 7.250%  | Baa3        | 1,136,728         |
| 86,500  | ING Groep N.V.                                           | 8.500%  | A3          | 1,682,425         |
| 29,700  | ING Groep N.V.                                           | 7.375%  | A3          | 525,690           |
| 570,020 | ING Groep N.V.                                           | 7.200%  | A3          | 9,696,040         |
| 755,475 | ING Groep N.V.                                           | 7.050%  | BBB         | 12,457,783        |
| 4,825   | National Rural Utilities Cooperative Finance Corporation | 6.100%  | A3          | 103,641           |
|         | <b>Total Diversified Financial Services</b>              |         |             | <b>25,602,307</b> |
|         | <b>Diversified Telecommunication Services 0.9%</b>       |         |             |                   |
| 109,905 | AT&T Inc.                                                | 6.375%  | A           | 2,801,478         |
| 38,500  | BellSouth Capital Funding (CORTS)                        | 7.120%  | A           | 871,063           |
| 30,500  | BellSouth Corporation (CORTS)                            | 7.000%  | A           | 688,156           |
| 25,000  | Verizon Communications (CORTS)                           | 7.625%  | A           | 623,250           |
| 142,306 | Verizon Communications, Series 2004-1 (SATURNS)          | 6.125%  | A           | 3,278,730         |
|         | <b>Total Diversified Telecommunication Services</b>      |         |             | <b>8,262,677</b>  |
|         | <b>Electric Utilities 0.7%</b>                           |         |             |                   |
| 14,693  | Entergy Louisiana LLC                                    | 7.600%  | A           | 370,998           |
| 254,600 | Entergy Texas Inc.                                       | 7.875%  | BBB+        | 6,413,374         |
| 1,850   | FPL Group Capital Inc.                                   | 6.600%  | A3          | 46,065            |
| 1,000   | National Rural Utilities Cooperative Finance Corporation | 6.750%  | A3          | 23,710            |
|         | <b>Total Electric Utilities</b>                          |         |             | <b>6,854,147</b>  |
|         | <b>Food Products 0.2%</b>                                |         |             |                   |

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

|           |                                             |        |      |            |
|-----------|---------------------------------------------|--------|------|------------|
| 35,100    | Dairy Farmers of America Inc.,<br>144A      | 7.875% | BBB  | 2,329,763  |
|           | <b>Insurance 10.7%</b>                      |        |      |            |
| 1,146,570 | Aegon N.V.                                  | 6.375% | Baa1 | 16,545,005 |
| 192,234   | Arch Capital Group Limited, Series<br>B     | 7.875% | BBB  | 3,931,185  |
| 379,873   | Arch Capital Group Limited                  | 8.000% | BBB  | 8,342,011  |
| 591,600   | Berkley WR Corporation, Capital<br>Trust II | 6.750% | BBB  | 13,251,840 |
| 675,001   | Delphi Financial Group, Inc.                | 8.000% | BBB+ | 12,366,018 |
| 26,700    | Delphi Financial Group, Inc.                | 7.376% | BBB  | 404,772    |
| 199,472   | EverestRe Capital Trust II                  | 6.200% | Baa1 | 3,969,493  |
| 5,800     | Financial Security Assurance<br>Holdings    | 6.250% | A+   | 84,100     |
| 906,600   | Lincoln National Capital VI, Series<br>F    | 6.750% | BBB  | 16,137,480 |
| 90,700    | Markel Corporation                          | 7.500% | BBB  | 2,171,358  |
| 882,951   | PartnerRe Limited, Series C                 | 6.750% | BBB+ | 18,047,518 |
| 143,600   | PLC Capital Trust III                       | 7.500% | BBB  | 2,633,624  |
| 14,000    | PLC Capital Trust IV                        | 7.250% | BBB  | 275,380    |
| 24,017    | Protective Life Corporation                 | 7.250% | BBB  | 453,681    |

Nuveen Investments

52

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

| Shares    | Description (1)                                     | Coupon | Ratings (4) | Value        |
|-----------|-----------------------------------------------------|--------|-------------|--------------|
|           | <b>Insurance (continued)</b>                        |        |             |              |
| 136,730   | Prudential Financial Inc.                           | 9.000% | A           | \$ 3,224,093 |
| 27,082    | Prudential PLC                                      | 6.750% | A           | 495,601      |
| 121,800   | RenaissanceRe Holdings Limited, Series B            | 7.300% | BBB+        | 2,498,118    |
| 35,900    | RenaissanceRe Holdings Limited, Series C            | 6.080% | BBB+        | 642,610      |
|           | Total Insurance                                     |        |             | 105,473,887  |
|           | <b>IT Services 0.0%</b>                             |        |             |              |
| 5,100     | Vertex Industries Inc. (PPLUS)                      | 7.625% | A           | 124,746      |
|           | <b>Media 4.8%</b>                                   |        |             |              |
| 32,700    | CBS Corporation                                     | 7.250% | BBB         | 593,505      |
| 586,321   | CBS Corporation                                     | 6.750% | BBB         | 10,020,226   |
| 1,014,662 | Comcast Corporation                                 | 7.000% | BBB+        | 23,185,027   |
| 647,540   | Viacom Inc.                                         | 6.850% | BBB         | 13,449,406   |
|           | Total Media                                         |        |             | 47,248,164   |
|           | <b>Multi-Utilities 0.9%</b>                         |        |             |              |
| 96,800    | Dominion Resources Inc.                             | 8.375% | BBB         | 2,458,720    |
| 233,000   | Xcel Energy Inc.                                    | 7.600% | Baa2        | 5,901,890    |
|           | Total Multi-Utilities                               |        |             | 8,360,610    |
|           | <b>Oil, Gas &amp; Consumable Fuels 1.3%</b>         |        |             |              |
| 613,300   | Nexen Inc.                                          | 7.350% | BB+         | 12,578,783   |
|           | <b>Pharmaceuticals 0.1%</b>                         |        |             |              |
| 42,600    | Bristol Myers Squibb Company (CORTS)                | 6.250% | A+          | 988,320      |
|           | <b>Real Estate 9.3%</b>                             |        |             |              |
| 946,313   | Developers Diversified Realty Corporation, Series H | 7.375% | Ba1         | 10,551,390   |
| 7,300     | Duke Realty Corporation, Series K                   | 6.500% | BBB         | 97,820       |
| 135,900   | Duke Realty Corporation, Series L                   | 6.600% | Baa2        | 1,814,265    |
| 22,700    | Duke Realty Corporation, Series N                   | 7.250% | Baa3        | 328,696      |
| 365,177   | Duke Realty Corporation, Series O                   | 8.375% | Baa3        | 6,412,508    |
| 122,700   | Duke-Weeks Realty Corporation                       | 6.625% | Baa2        | 1,640,499    |
| 151,515   | Equity Residential Properties Trust, Series N       | 6.480% | BBB         | 2,827,270    |
| 400,883   | HRPT Properties Trust, Series B                     | 8.750% | Baa3        | 7,183,823    |
| 532,500   | HRPT Properties Trust, Series C                     | 7.125% | Baa3        | 8,019,450    |
| 585,916   | Kimco Realty Corporation, Series G                  | 7.750% | Baa2        | 12,099,165   |
| 3,997     | Prologis Trust, Series C                            | 8.540% | BBB         | 145,391      |
| 51,275    | Prologis Trust, Series G                            | 6.750% | Baa3        | 840,910      |
| 236,606   | Public Storage, Inc.                                | 6.750% | Baa1        | 4,755,781    |
| 26,432    | Public Storage, Inc., Series C                      | 6.600% | Baa1        | 514,895      |
| 143,800   | Public Storage, Inc., Series E                      | 6.750% | Baa1        | 2,881,752    |
| 27,011    | Public Storage, Inc., Series H                      | 6.950% | Baa1        | 559,668      |
| 32,903    | Realty Income Corporation                           | 6.750% | Baa3        | 693,595      |
| 136,189   | Regency Centers Corporation                         | 7.450% | BBB         | 2,691,095    |
| 1,227,443 | Wachovia Preferred Funding Corporation              | 7.250% | B2          | 22,167,621   |
| 203,225   | Weingarten Realty Investors Series F                | 6.500% | Baa3        | 3,176,407    |
| 120,500   | Weingarten Realty Trust, Series E                   | 6.950% | Baa1        | 2,007,530    |
|           | Total Real Estate                                   |        |             | 91,409,531   |
|           | <b>Wireless Telecommunication Services 0.3%</b>     |        |             |              |

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

|         |                                                                              |        |      |                    |
|---------|------------------------------------------------------------------------------|--------|------|--------------------|
| 135,800 | Telephone and Data Systems Inc.                                              | 7.600% | Baa2 | 2,790,690          |
| 19,846  | United States Cellular Corporation                                           | 8.750% | Baa2 | 473,128            |
| 5,900   | United States Cellular Corporation                                           | 7.500% | Baa2 | 120,241            |
|         | Total Wireless Telecommunication Services                                    |        |      | 3,384,059          |
|         | <b>Total \$25 Par (or similar) Preferred Securities (cost \$517,265,248)</b> |        |      | <b>391,538,197</b> |

Nuveen Investments  
53

---

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

JQC

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

Portfolio of INVESTMENTS June 30, 2009 (Unaudited)

| Principal Amount (000) | Description (1)                                                        | Weighted Average Coupon                      | Maturity (5) | Ratings (4) | Value      |
|------------------------|------------------------------------------------------------------------|----------------------------------------------|--------------|-------------|------------|
|                        | <b>Variable Rate Senior Loan Interests</b>                             | <b>12.5% (9.4% of Total Investments) (6)</b> |              |             |            |
|                        | <b>Aerospace &amp; Defense 0.1%</b>                                    |                                              |              |             |            |
| \$ 574                 | DAE Aviation Holdings, Inc., Term Loan B1                              | 4.444%                                       | 7/31/14      | B+          | \$ 448,085 |
| 563                    | DAE Aviation Holdings, Inc., Term Loan B2                              | 4.790%                                       | 7/31/14      | B+          | 439,484    |
| 900                    | McKechnie Aerospace Holdings, Inc., Term Loan                          | 5.310%                                       | 5/11/15      | N/R         | 524,250    |
| 2,037                  | Total Aerospace & Defense                                              |                                              |              |             | 1,411,819  |
|                        | <b>Airlines 0.3%</b>                                                   |                                              |              |             |            |
| 2,504                  | ACTS Aero Technical Support & Services, Inc., Term Loan, (7)           | 7.372%                                       | 10/16/14     | N/R         | 569,579    |
| 977                    | American Airlines, Inc., Term Loan                                     | 6.500%                                       | 12/17/10     | B+          | 906,419    |
| 1,960                  | Delta Air Lines, Inc., Term Loan                                       | 3.568%                                       | 4/30/14      | B           | 1,355,901  |
| 5,441                  | Total Airlines                                                         |                                              |              |             | 2,831,899  |
|                        | <b>Building Products 0.4%</b>                                          |                                              |              |             |            |
| 3,523                  | Building Materials Corporation of America, Term Loan                   | 3.063%                                       | 2/22/14      | B+          | 3,088,122  |
| 973                    | TFS Acquisition, Term Loan                                             | 5.098%                                       | 8/11/13      | B2          | 449,781    |
| 4,496                  | Total Building Products                                                |                                              |              |             | 3,537,903  |
|                        | <b>Chemicals 0.7%</b>                                                  |                                              |              |             |            |
| 771                    | Celanese US Holdings LLC, Term Loan                                    | 2.942%                                       | 4/02/14      | BB+         | 716,926    |
| 2,948                  | Hercules Offshore, Inc., Term Loan                                     | 2.960%                                       | 7/11/13      | BB          | 2,608,537  |
| 695                    | LyondellBasell Finance Company, DIP Term Loan, (8), (9)                | 9.168%                                       | 12/15/09     | CC          | 729,513    |
| 54                     | LyondellBasell Finance Company, Dutch Revolving Line of Credit, (9)    | 3.815%                                       | 12/20/13     | Caa2        | 24,092     |
| 126                    | LyondellBasell Finance Company, Dutch Tranche A, Term Loan, (9)        | 3.815%                                       | 12/20/13     | Caa2        | 55,335     |
| 155                    | LyondellBasell Finance Company, German Tranche B1, Euro Term Loan, (9) | 4.065%                                       | 12/20/14     | Caa2        | 68,388     |
| 155                    | LyondellBasell Finance Company, German Tranche B2, Euro Term Loan, (9) | 4.065%                                       | 12/20/14     | Caa2        | 68,388     |
| 155                    | LyondellBasell Finance Company, German Tranche B3, Euro Term Loan, (9) | 4.065%                                       | 12/20/14     | Caa2        | 68,388     |
| 203                    | LyondellBasell Finance Company, Revolving Line of Credit, (9)          | 3.815%                                       | 12/20/13     | Caa2        | 89,330     |
| 1,203                  | LyondellBasell Finance Company, Roll-Up DIP Term Loan, (9)             | 5.825%                                       | 12/15/09     | N/R         | 1,005,302  |
| 387                    | LyondellBasell Finance Company, US Tranche A, Term Loan, (9)           | 3.815%                                       | 12/20/13     | Caa2        | 170,198    |
| 674                    | LyondellBasell Finance Company, US Tranche B1, Term Loan, (9)          | 7.000%                                       | 12/20/14     | Caa2        | 296,757    |
| 674                    | LyondellBasell Finance Company, US Tranche B2, Term Loan, (9)          | 7.000%                                       | 12/22/14     | Caa2        | 296,757    |
| 674                    | LyondellBasell Finance Company, US Tranche B3, Term Loan, (9)          | 7.000%                                       | 12/22/14     | Caa2        | 296,757    |

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

|       |                                                |        |          |    |           |
|-------|------------------------------------------------|--------|----------|----|-----------|
| 8,874 | Total Chemicals                                |        |          |    | 6,494,668 |
|       | <b>Commercial Services &amp; Supplies 0.2%</b> |        |          |    |           |
| 105   | Aramark Corporation, Letter of Credit          | 2.473% | 1/24/14  | BB | 97,038    |
| 1,656 | Aramark Corporation, Term Loan                 | 2.473% | 1/24/14  | BB | 1,527,449 |
| 1,761 | Total Commercial Services & Supplies           |        |          |    | 1,624,487 |
|       | <b>Communications Equipment 0.2%</b>           |        |          |    |           |
| 1,126 | CommScope Inc., Term Loan B                    | 3.098% | 12/27/14 | BB | 1,079,435 |
| 922   | IPC Systems, Inc., Term Loan                   | 2.735% | 5/31/14  | B+ | 714,536   |
| 2,048 | Total Communications Equipment                 |        |          |    | 1,793,971 |
|       | <b>Diversified Consumer Services 0.3%</b>      |        |          |    |           |
| 963   | Cengage Learning Acquisitions, Inc., Term Loan | 2.810% | 7/05/14  | B+ | 812,371   |
| 257   | Laureate Education, Inc., Delayed Term Loan    | 4.342% | 8/17/14  | B1 | 222,753   |
| 1,711 | Laureate Education, Inc., Term Loan B          | 4.342% | 8/17/14  | B1 | 1,484,684 |
| 2,931 | Total Diversified Consumer Services            |        |          |    | 2,519,808 |
|       | <b>Electric Utilities 0.4%</b>                 |        |          |    |           |
| 904   | Calpine Corporation, DIP Term Loan             | 3.475% | 3/29/14  | B+ | 802,986   |
| 1,965 | TXU Corporation, Term Loan B2                  | 3.821% | 10/10/14 | B+ | 1,409,029 |
| 2,540 | TXU Corporation, Term Loan B3, WI/DD           | TBD    | TBD      | B+ | 1,820,586 |
| 5,409 | Total Electric Utilities                       |        |          |    | 4,032,601 |

Nuveen Investments

54

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

| Principal Amount (000) | Description (1)                                               | Weighted Average Coupon | Maturity (5) | Ratings (4) | Value        |
|------------------------|---------------------------------------------------------------|-------------------------|--------------|-------------|--------------|
|                        | <b>Electrical Equipment 0.1%</b>                              |                         |              |             |              |
| \$ 1,692               | Allison Transmission Holdings, Inc., Term Loan                | 3.071%                  | 8/07/14      | B           | \$ 1,349,708 |
|                        | <b>Energy Equipment &amp; Services 0.2%</b>                   |                         |              |             |              |
| 2,383                  | PGS Finance, Inc., Term Loan                                  | 2.350%                  | 6/29/15      | Ba2         | 2,210,542    |
|                        | <b>Health Care Equipment &amp; Supplies 0.1%</b>              |                         |              |             |              |
| 90                     | Bausch & Lomb, Inc., Delayed Term Loan, (8)                   | 3.191%                  | 4/24/15      | BB          | 80,464       |
| 473                    | Bausch & Lomb, Inc., Term Loan                                | 3.848%                  | 4/24/15      | BB          | 435,229      |
| 923                    | Biomet, Inc., Term Loan                                       | 3.580%                  | 3/25/15      | BB          | 864,867      |
| 1,486                  | Total Health Care Equipment & Supplies                        |                         |              |             | 1,380,560    |
|                        | <b>Health Care Providers &amp; Services 1.9%</b>              |                         |              |             |              |
| 270                    | Community Health Systems, Inc., Delayed Term Loan             | 2.560%                  | 7/25/14      | BB          | 243,663      |
| 5,359                  | Community Health Systems, Inc., Term Loan                     | 2.898%                  | 7/25/14      | BB          | 4,836,867    |
| 490                    | Concentra, Inc., Term Loan                                    | 2.850%                  | 6/25/14      | B+          | 417,725      |
| 36                     | HCA, Inc., Term Loan A                                        | 2.348%                  | 11/18/12     | BB          | 32,704       |
| 2,676                  | HCA, Inc., Term Loan                                          | 2.348%                  | 11/18/13     | BB          | 2,421,347    |
| 2,581                  | Health Management Associates, Inc., Term Loan                 | 2.348%                  | 2/28/14      | BB          | 2,283,000    |
| 708                    | IASIS Healthcare LLC, Delayed Term Loan                       | 2.310%                  | 3/14/14      | Ba2         | 652,491      |
| 191                    | IASIS Healthcare LLC, Letter of Credit                        | 0.210%                  | 3/14/14      | Ba2         | 175,755      |
| 2,047                  | IASIS Healthcare LLC, Term Loan                               | 2.310%                  | 3/14/14      | Ba2         | 1,885,512    |
| 1,577                  | Select Medical Corporation, Term Loan B2                      | 2.724%                  | 2/24/12      | Ba2         | 1,488,908    |
| 1,824                  | Select Medical Corporation, Term Loan                         | 2.720%                  | 2/24/12      | Ba2         | 1,722,417    |
| 253                    | Sun Healthcare Group, Inc., Synthetic Letter of Credit        | 2.598%                  | 4/19/14      | Ba2         | 225,021      |
| 1,235                  | Sun Healthcare Group, Inc., Term Loan                         | 3.116%                  | 4/19/14      | Ba2         | 1,097,144    |
| 978                    | Vanguard Health Holding Company II LLC, Replacement Term Loan | 2.560%                  | 9/23/11      | Ba3         | 937,088      |
| 20,225                 | Total Health Care Providers & Services                        |                         |              |             | 18,419,642   |
|                        | <b>Hotels, Restaurants &amp; Leisure 1.2%</b>                 |                         |              |             |              |
| 2,237                  | CCM Merger, Inc., Term Loan B                                 | 8.500%                  | 7/13/12      | B+          | 1,884,428    |
| 1,919                  | Cedar Fair LP, Term Loan                                      | 2.310%                  | 8/30/12      | BB          | 1,804,103    |
| 1,575                  | Harrah's Operating Company, Inc., Term Loan B2                | 4.092%                  | 1/28/15      | B           | 1,158,906    |
| 335                    | Isle of Capri Casinos, Inc., Delayed Term Loan A              | 2.348%                  | 11/25/13     | B+          | 303,743      |
| 444                    | Isle of Capri Casinos, Inc., Delayed Term Loan B              | 2.060%                  | 11/25/13     | B+          | 402,927      |
| 1,111                  | Isle of Capri Casinos, Inc., Delayed Term Loan                | 2.348%                  | 11/25/13     | B+          | 1,007,318    |
| 983                    | Orbitz Worldwide, Inc., Term Loan                             | 3.521%                  | 7/25/14      | BB          | 659,258      |
| 1,970                  | Travelport LLC, Delayed Term Loan                             | 2.810%                  | 8/23/13      | Ba2         | 1,557,719    |
| 134                    | Travelport LLC, Letter of Credit                              | 3.098%                  | 8/23/13      | Ba2         | 105,858      |
| 669                    | Travelport LLC, Term Loan                                     | 2.914%                  | 8/23/13      | Ba2         | 527,572      |
| 584                    | Venetian Casino Resort LLC, Delayed Term Loan                 | 2.060%                  | 5/23/14      | B           | 414,773      |
| 1,717                  | Venetian Casino Resort LLC, Term Loan                         | 2.060%                  | 5/23/14      | B           | 1,218,322    |
| 898                    |                                                               | 7.810%                  | 12/22/13     | N/R         | 622,033      |



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

|        |                                                                       |        |          |      |            |
|--------|-----------------------------------------------------------------------|--------|----------|------|------------|
|        | Wintergames Holdings, Term Loan A                                     |        |          |      |            |
| 14,576 | Total Hotels, Restaurants & Leisure                                   |        |          |      | 11,666,960 |
|        | <b>Independent Power Producers &amp; Energy Traders 0.3%</b>          |        |          |      |            |
| 1,209  | NRG Energy, Inc., Credit Linked Deposit                               | 2.348% | 2/01/13  | BB+  | 1,140,514  |
| 2,256  | NRG Energy, Inc., Term Loan                                           | 2.016% | 2/01/13  | BB+  | 2,127,724  |
| 3,465  | Total Independent Power Producers & Energy Traders                    |        |          |      | 3,268,238  |
|        | <b>Insurance 0.3%</b>                                                 |        |          |      |            |
| 3,926  | Conseco, Inc., Term Loan                                              | 6.500% | 10/10/13 | Caa1 | 2,630,487  |
|        | <b>IT Services 0.6%</b>                                               |        |          |      |            |
| 2,139  | First Data Corporation, Term Loan B1                                  | 3.065% | 9/24/14  | B+   | 1,608,494  |
| 1,205  | Infor Global Solutions Intermediate Holdings, Ltd., Delayed Term Loan | 4.060% | 7/28/12  | B+   | 993,893    |
| 2,309  | Infor Global Solutions Intermediate Holdings, Ltd., Term Loan         | 4.060% | 7/28/12  | N/R  | 1,904,632  |
| 1,194  | SunGard Data Systems, Inc., Term Loan B                               | 2.462% | 2/28/14  | BB   | 1,112,012  |
| 6,847  | Total IT Services                                                     |        |          |      | 5,619,031  |

Nuveen Investments  
55

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

JQC

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

Portfolio of INVESTMENTS June 30, 2009 (Unaudited)

| Principal Amount (000) | Description (1)                                               | Weighted Average Coupon | Maturity (5) | Ratings (4) | Value      |
|------------------------|---------------------------------------------------------------|-------------------------|--------------|-------------|------------|
|                        | <b>Leisure Equipment &amp; Products 0.2%</b>                  |                         |              |             |            |
| \$ 583                 | Herbst Gaming, Inc., Delayed Term Loan, (7), (9)              | 0.000%                  | 12/02/11     | D           | \$ 276,741 |
| 671                    | Herbst Gaming, Inc., Term Loan, (7), (9)                      | 0.000%                  | 12/02/11     | D           | 318,506    |
| 6,000                  | Wimar OpCo LLC, Term Loan, (9)                                | 0.000%                  | 1/03/12      | N/R         | 1,698,750  |
| 7,254                  | Total Leisure Equipment & Products                            |                         |              |             | 2,293,997  |
|                        | <b>Machinery 0.1%</b>                                         |                         |              |             |            |
| 1,695                  | Oshkosh Truck Corporation, Term Loan                          | 7.337%                  | 12/06/13     | B+          | 1,560,105  |
|                        | <b>Media 2.3%</b>                                             |                         |              |             |            |
| 2,593                  | Cequel Communications LLC, Term Loan B                        | 2.318%                  | 11/05/13     | BB          | 2,379,219  |
| 5,254                  | Charter Communications Operating Holdings LLC, Term Loan, (9) | 6.250%                  | 3/06/14      | Ba2         | 4,765,110  |
| 2,500                  | Citadel Broadcasting Corporation, Term Loan                   | 2.350%                  | 6/12/14      | CCC         | 1,314,583  |
| 851                    | Discovery Communications Holdings LLC, Term Loan              | 2.598%                  | 5/14/14      | Baa3        | 803,143    |
| 1,893                  | Gray Television, Inc., Term Loan B                            | 6.820%                  | 12/31/14     | CCC+        | 1,177,103  |
| 956                    | Idearc, Inc., Term Loan, (7), (9)                             | 4.250%                  | 11/17/14     | Caa3        | 412,848    |
| 3,150                  | Metro-Goldwyn-Mayer Studios, Inc., Term Loan B                | 3.560%                  | 4/08/12      | N/R         | 1,756,272  |
| 2,789                  | Neilsen Finance LLC, Term Loan                                | 2.321%                  | 8/09/13      | Ba3         | 2,516,851  |
| 944                    | Philadelphia Newspapers, Term Loan, (7), (9)                  | 7.750%                  | 6/29/13      | N/R         | 221,864    |
| 1,955                  | Readers Digest Association, Inc., Term Loan                   | 2.644%                  | 3/02/14      | CCC         | 852,869    |
| 5,925                  | Tribune Company, Term Loan B, (7), (9)                        | 0.000%                  | 6/04/14      | Ca          | 2,031,783  |
| 1,256                  | Tribune Company, Term Loan X, (7), (9)                        | 0.000%                  | 6/04/09      | Ca          | 429,422    |
| 5,600                  | Univision Communications, Inc., Term Loan                     | 2.560%                  | 9/29/14      | B2          | 4,201,999  |
| 35,666                 | Total Media                                                   |                         |              |             | 22,863,066 |
|                        | <b>Metals &amp; Mining 0.2%</b>                               |                         |              |             |            |
| 2,411                  | John Maneely Company, Term Loan                               | 4.052%                  | 12/08/13     | B           | 1,896,018  |
|                        | <b>Oil, Gas &amp; Consumable Fuels 0.4%</b>                   |                         |              |             |            |
| 2,962                  | CCS Income Trust, Term Loan                                   | 3.310%                  | 11/14/14     | B           | 2,197,119  |
| 1,978                  | Venoco, Inc., Term Loan                                       | 4.375%                  | 5/07/14      | B           | 1,523,015  |
| 466                    | Western Refining, Inc., Term Loan                             | 8.250%                  | 5/30/14      | BB          | 449,498    |
| 5,406                  | Total Oil, Gas & Consumable Fuels                             |                         |              |             | 4,169,632  |
|                        | <b>Paper &amp; Forest Products 0.1%</b>                       |                         |              |             |            |
| 1,110                  | Georgia-Pacific Corporation, Term Loan B                      | 2.557%                  | 12/21/12     | BB+         | 1,049,959  |
|                        | <b>Pharmaceuticals 0.2%</b>                                   |                         |              |             |            |
| 2,000                  | Royalty Pharma Finance Trust, Unsecured Term Loan             | 7.750%                  | 5/15/15      | Baa3        | 1,750,000  |

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

|                                                      |                                                                       |        |          |      |                    |
|------------------------------------------------------|-----------------------------------------------------------------------|--------|----------|------|--------------------|
| <b>Real Estate Management &amp; Development 0.3%</b> |                                                                       |        |          |      |                    |
| 3,795                                                | LNR Property Corporation, Term Loan B                                 | 3.820% | 7/12/11  | B2   | 1,962,167          |
| 1,736                                                | Realogy Corporation, Delayed Term Loan                                | 4.159% | 10/10/13 | Caa1 | 1,265,835          |
| 5,531                                                | Total Real Estate Management & Development                            |        |          |      | 3,228,002          |
| <b>Road &amp; Rail 0.1%</b>                          |                                                                       |        |          |      |                    |
| 917                                                  | Swift Transportation Company, Inc., Term Loan                         | 3.625% | 5/10/14  | B    | 684,571            |
| <b>Specialty Retail 1.3%</b>                         |                                                                       |        |          |      |                    |
| 89                                                   | Blockbuster, Inc., Tranche B, Term Loan                               | 5.08%  | 8/20/11  | B1   | -                  |
| 7,598                                                | Burlington Coat Factory Warehouse Corporation, Term Loan              | 2.560% | 5/28/13  | B3   | 5,964,378          |
| 2,000                                                | Claire's Stores, Inc. Term Loan B, WI/DD                              | TBD    | TBD      | Caa2 | 1,120,833          |
| 1,415                                                | Michaels Stores, Inc., Term Loan                                      | 2.676% | 10/31/13 | B    | 1,126,993          |
| 3,600                                                | Toys "R" Us Delaware, Inc., Term Loan B                               | 4.565% | 7/19/12  | BB   | 3,317,626          |
| 1,462                                                | TRU 2005 RE Holding Co I LLC, Term Loan                               | 3.320% | 12/08/09 | B3   | 1,446,946          |
| 16,164                                               | Total Specialty Retail                                                |        |          |      | 12,976,776         |
| <b>\$ 165,751</b>                                    | <b>Total Variable Rate Senior Loan Interests (cost \$154,109,566)</b> |        |          |      | <b>123,264,450</b> |

Nuveen Investments  
56

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

| Principal Amount (000) | Description (1)                                            | Coupon | Maturity | Ratings (4) | Value      |
|------------------------|------------------------------------------------------------|--------|----------|-------------|------------|
|                        | <b>Convertible Bonds 10.3% (7.7% of Total Investments)</b> |        |          |             |            |
|                        | <b>Aerospace &amp; Defense 0.2%</b>                        |        |          |             |            |
| \$ 250                 | AAR Corporation, Convertible Bond                          | 1.750% | 2/01/26  | BB          | \$ 207,188 |
| 550                    | Alliant Techsystems, Inc., Convertible Bonds               | 2.750% | 9/15/11  | BB          | 576,813    |
| 300                    | Alliant Techsystems, Inc., Convertible Bonds               | 2.750% | 2/15/24  | BB          | 322,875    |
| 750                    | L-3 Communications Corporation, Convertible Bond           | 3.000% | 8/01/35  | BB+         | 724,688    |
| 300                    | Orbital Sciences Corporation, Convertible Bond             | 2.438% | 1/15/27  | BB          | 275,625    |
| 2,150                  | Total Aerospace & Defense                                  |        |          |             | 2,107,189  |
|                        | <b>Airlines 0.5%</b>                                       |        |          |             |            |
| 3,375                  | JetBlue Airways Corporation                                | 3.750% | 3/15/35  | CCC         | 3,248,438  |
| 1,146                  | JetBlue Airways Corporation                                | 6.750% | 10/15/39 | CCC         | 1,213,328  |
| 4,521                  | Total Airlines                                             |        |          |             | 4,461,766  |
|                        | <b>Auto Components 0.2%</b>                                |        |          |             |            |
| 300                    | BorgWarner Inc.                                            | 3.500% | 4/15/12  | BBB         | 379,125    |
| 300                    | Johnson Controls Inc., Convertible Bond                    | 6.500% | 9/30/12  | BBB         | 606,000    |
| 1,200                  | Magna International Inc., Class A                          | 6.500% | 3/31/10  | N/R         | 1,044,526  |
| 1,800                  | Total Auto Components                                      |        |          |             | 2,029,651  |
|                        | <b>Beverages 0.1%</b>                                      |        |          |             |            |
| 650                    | Molson Coors Brewing Company, Senior Convertible Notes     | 2.500% | 7/30/13  | BBB         | 697,125    |
|                        | <b>Biotechnology 0.5%</b>                                  |        |          |             |            |
| 925                    | Amgen Inc.                                                 | 0.125% | 2/01/11  | A+          | 883,375    |
| 1,700                  | Amgen Inc.                                                 | 0.125% | 2/01/11  | A+          | 1,623,500  |
| 1,625                  | Amgen Inc.                                                 | 0.375% | 2/01/13  | A+          | 1,474,688  |
| 200                    | BioMarin Pharmaceutical Inc.                               | 2.500% | 3/29/13  | CCC         | 218,750    |
| 400                    | BioMarin Pharmaceutical Inc.                               | 1.875% | 4/23/17  | B           | 363,000    |
| 250                    | Invitrogen Corporation, Convertible Bond                   | 2.000% | 8/01/23  | BB+         | 316,563    |
| 5,100                  | Total Biotechnology                                        |        |          |             | 4,879,876  |
|                        | <b>Capital Markets 0.1%</b>                                |        |          |             |            |
| 600                    | Affiliated Managers Group Inc.                             | 3.950% | 8/15/38  | BBB         | 516,000    |
| 300                    | BlackRock Inc.                                             | 2.625% | 2/15/35  | A+          | 531,750    |
| 900                    | Total Capital Markets                                      |        |          |             | 1,047,750  |
|                        | <b>Commercial Banks 0.2%</b>                               |        |          |             |            |
| 850                    | National City Corporation, Convertible Senior Notes        | 4.000% | 2/01/11  | A1          | 839,375    |
| 450                    | SVB Financial Group, Convertible Bond                      | 3.875% | 4/15/11  | A3          | 406,125    |
| 850                    | U.S. Bancorp, Convertible Bonds                            | 0.000% | 12/11/35 | Aa3         | 806,438    |
| 2,150                  | Total Commercial Banks                                     |        |          |             | 2,051,938  |
|                        | <b>Commercial Services &amp; Supplies 0.1%</b>             |        |          |             |            |
| 200                    | Covanta Holding Corporation, Convertible Bonds             | 3.250% | 6/01/14  | Ba3         | 217,250    |
| 600                    | Covanta Holding Corporation, Convertible Bonds             | 1.000% | 2/01/27  | Ba3         | 523,500    |
| 800                    | Total Commercial Services & Supplies                       |        |          |             | 740,750    |
|                        | <b>Communications Equipment 0.2%</b>                       |        |          |             |            |
| 550                    | Ciena Corporation, Convertible Bond                        | 0.875% | 6/15/17  | B+          | 274,313    |

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

|       |                                            |        |          |    |           |
|-------|--------------------------------------------|--------|----------|----|-----------|
| 200   | CommScope Inc.                             | 3.250% | 7/01/15  | B  | 228,000   |
| 800   | Lucent Technologies Inc., Series B         | 2.875% | 6/15/25  | B+ | 571,000   |
| 600   | Lucent Technologies Inc.                   | 2.875% | 6/15/23  | BB | 571,500   |
| 2,150 | Total Communications Equipment             |        |          |    | 1,644,813 |
|       | <b>Computers &amp; Peripherals 0.4%</b>    |        |          |    |           |
| 1,400 | EMC Corporation, Convertible<br>Bonds 144A | 1.750% | 12/01/11 | A  | 1,456,000 |
| 150   | EMC Corporation, Convertible<br>Bonds 144A | 1.750% | 12/01/11 | A  | 156,000   |
| 700   | EMC Corporation, Convertible<br>Bonds 144A | 1.750% | 12/01/13 | A  | 717,500   |

Nuveen Investments  
57

---

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

JQC

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

Portfolio of INVESTMENTS June 30, 2009 (Unaudited)

| Principal Amount (000) | Description (1)                                           | Coupon | Maturity | Ratings (4) | Value      |
|------------------------|-----------------------------------------------------------|--------|----------|-------------|------------|
|                        | <b>Computers &amp; Peripherals (continued)</b>            |        |          |             |            |
| \$ 600                 | EMC Corporation, Convertible Bonds 144A                   | 1.750% | 12/01/13 | A           | \$ 615,000 |
| 400                    | Maxtor Corporation, Convertible Bonds                     | 2.375% | 8/15/12  | B           | 344,500    |
| 950                    | Sandisk Corporation, Convertible Bond                     | 1.000% | 5/15/13  | B           | 600,875    |
| 4,200                  | Total Computers & Peripherals                             |        |          |             | 3,889,875  |
|                        | <b>Construction &amp; Engineering 0.0%</b>                |        |          |             |            |
| 100                    | Fluor Corporation, Convertible Bonds                      | 1.500% | 2/15/24  | A3          | 184,625    |
|                        | <b>Containers &amp; Packaging 0.1%</b>                    |        |          |             |            |
| 600                    | Sealed Air Corporation, 144A                              | 3.000% | 6/30/33  | Baa3        | 603,750    |
|                        | <b>Diversified Financial Services 0.1%</b>                |        |          |             |            |
| 200                    | Leucadia National Corporation, Convertible Bonds          | 3.750% | 4/15/14  | BB          | 220,500    |
| 550                    | NASDAQ Stock Market Inc., Convertible Bond                | 2.500% | 8/15/13  | BB+         | 453,750    |
| 750                    | Total Diversified Financial Services                      |        |          |             | 674,250    |
|                        | <b>Diversified Telecommunication Services 0.1%</b>        |        |          |             |            |
| 1,300                  | Qwest Communications International Inc., Convertible Bond | 3.500% | 11/15/25 | B+          | 1,287,000  |
|                        | <b>Electrical Equipment 0.1%</b>                          |        |          |             |            |
| 550                    | General Cable Corporation, Convertible Bonds              | 1.000% | 10/15/12 | B+          | 434,500    |
| 300                    | General Cable Corporation, Convertible Bonds              | 0.875% | 11/15/13 | B+          | 273,750    |
| 500                    | Roper Industries Inc.                                     | 0.000% | 1/15/34  | BB+         | 284,375    |
| 1,350                  | Total Electrical Equipment                                |        |          |             | 992,625    |
|                        | <b>Electronic Equipment &amp; Instruments 0.1%</b>        |        |          |             |            |
| 550                    | Anixter International Inc., Convertible Bond              | 0.000% | 7/07/33  | BB          | 335,500    |
| 300                    | Itron Inc.                                                | 2.500% | 8/01/26  | B           | 329,250    |
| 600                    | Tech Data Corporation, Convertible Bonds                  | 2.750% | 12/15/26 | BBB         | 560,250    |
| 1,450                  | Total Electronic Equipment & Instruments                  |        |          |             | 1,225,000  |
|                        | <b>Energy Equipment &amp; Services 0.8%</b>               |        |          |             |            |
| 150                    | Cooper Cameron Corporation                                | 1.500% | 5/15/24  | BBB+        | 245,438    |
| 1,200                  | Nabors Industries Inc., Convertible Bond Series 144A      | 0.940% | 5/15/11  | BBB+        | 1,122,000  |
| 150                    | Nabors Industries Inc., Convertible Bond Series 144A      | 0.940% | 5/15/11  | BBB+        | 140,250    |
| 250                    | Schlumberger Limited                                      | 2.125% | 6/01/23  | A+          | 370,938    |
| 450                    | SESI LLC, Convertible Bond, 144A                          | 1.500% | 12/15/26 | BB+         | 375,750    |
| 1,600                  | Transocean Inc., Convertible Bond                         | 1.625% | 12/15/37 | BBB+        | 1,520,000  |
| 2,200                  | Transocean Inc.                                           | 1.500% | 12/15/37 | BBB+        | 2,026,750  |
| 1,625                  | Transocean Inc.                                           | 1.500% | 12/15/37 | BBB+        | 1,440,156  |
| 7,625                  | Total Energy Equipment & Services                         |        |          |             | 7,241,282  |
|                        | <b>Food Products 0.2%</b>                                 |        |          |             |            |

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

|       |                                                         |        |          |     |           |
|-------|---------------------------------------------------------|--------|----------|-----|-----------|
| 400   | Archer Daniels Midland Company,<br>Convertible Bonds    | 0.875% | 2/15/14  | A   | 366,000   |
| 500   | Archer Daniels Midland Company,<br>Convertible Bonds    | 0.875% | 2/15/14  | A   | 457,500   |
| 250   | Chiquita Brands International Inc.,<br>Convertible Bond | 4.250% | 8/15/16  | B   | 176,875   |
| 300   | Smithfield Foods Inc., Convertible<br>Bond              | 4.000% | 6/30/13  | B   | 269,250   |
| 500   | Tyson Foods inc., Convertible Bond                      | 3.250% | 10/15/13 | BB  | 506,875   |
| 1,950 | Total Food Products                                     |        |          |     | 1,776,500 |
|       | <b>Health Care Equipment &amp; Supplies 0.7%</b>        |        |          |     |           |
| 250   | American Medical Systems<br>Holdings, Convertible Bond  | 3.250% | 7/01/36  | B   | 242,188   |
| 200   | Beckman Coulter Inc., Convertible<br>Bonds              | 2.500% | 12/15/36 | BBB | 198,750   |
| 150   | Beckman Coulter Inc., Convertible<br>Bonds              | 2.500% | 12/15/36 | BBB | 149,063   |
| 1,700 | Hologic Inc.                                            | 2.000% | 12/15/37 | B+  | 1,215,500 |
| 300   | Invacare Corporation, Convertible<br>Bond               | 4.125% | 2/01/27  | B   | 252,000   |
| 900   | Inverness Medical Innovation Inc.,<br>Convertible Bonds | 3.000% | 5/15/16  | B   | 855,000   |
| 600   | Kinetic Concepts Inc., Convertible<br>Bond              | 3.250% | 4/15/15  | B+  | 470,250   |

Nuveen Investments  
58

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

| Principal Amount (000)                                       | Description (1)                                          | Coupon | Maturity | Ratings (4) | Value        |
|--------------------------------------------------------------|----------------------------------------------------------|--------|----------|-------------|--------------|
| <b>Health Care Equipment &amp; Supplies (continued)</b>      |                                                          |        |          |             |              |
| \$ 1,800                                                     | Medtronic, Inc., Convertible Bond                        | 1.500% | 4/15/11  | AA          | \$ 1,750,500 |
| 1,650                                                        | Medtronic, Inc., Convertible Bond                        | 1.625% | 4/15/13  | AA          | 1,528,313    |
| 7,550                                                        | Total Health Care Equipment & Supplies                   |        |          |             | 6,661,564    |
| <b>Health Care Providers &amp; Services 0.4%</b>             |                                                          |        |          |             |              |
| 200                                                          | AmeriGroup Corporation, Convertible Bond                 | 2.000% | 5/15/12  | B+          | 179,500      |
| 200                                                          | Laboratory Corporation of America Holdings               | 0.000% | 9/11/21  | BBB         | 184,250      |
| 450                                                          | LifePoint Hospitals, Inc., Convertible Bond              | 3.250% | 8/15/25  | B1          | 362,250      |
| 850                                                          | LifePoint Hospitals, Inc., Convertible Bonds             | 3.500% | 5/15/14  | B           | 686,375      |
| 3,465                                                        | Omnicare, Inc.                                           | 3.250% | 12/15/35 | B+          | 2,416,838    |
| 5,165                                                        | Total Health Care Providers & Services                   |        |          |             | 3,829,213    |
| <b>Hotels, Restaurants &amp; Leisure 0.9%</b>                |                                                          |        |          |             |              |
| 600                                                          | Carnival Corporation                                     | 2.000% | 4/15/21  | A3          | 577,500      |
| 400                                                          | Carnival Corporation                                     | 1.132% | 4/29/33  | A3          | 263,000      |
| 500                                                          | International Game Technology                            | 3.250% | 5/01/14  | BBB         | 540,625      |
| 650                                                          | International Game Technology                            | 2.600% | 12/15/36 | BBB         | 645,125      |
| 3,710                                                        | Punch Taverns Corporation, Convertible Bonds             | 5.000% | 12/14/10 | N/R         | 5,908,885    |
| 300                                                          | Scientific Games Corporation                             | 0.750% | 12/01/24 | BB          | 292,125      |
| 6,160                                                        | Total Hotels, Restaurants & Leisure                      |        |          |             | 8,227,260    |
| <b>Household Durables 0.1%</b>                               |                                                          |        |          |             |              |
| 450                                                          | D.R. Horton, Inc.                                        | 2.000% | 5/15/14  | BB          | 432,000      |
| 450                                                          | Newell Rubbermaid Inc.                                   | 5.500% | 3/15/14  | BBB         | 636,750      |
| 900                                                          | Total Household Durables                                 |        |          |             | 1,068,750    |
| <b>Independent Power Producers &amp; Energy Traders 0.0%</b> |                                                          |        |          |             |              |
| 200                                                          | Allegheny Technologies Inc., Convertible Bond            | 4.250% | 6/01/14  | BBB         | 221,000      |
| <b>Internet &amp; Catalog Retail 0.1%</b>                    |                                                          |        |          |             |              |
| 50                                                           | Priceline.com, Inc., Convertible Bonds                   | 0.500% | 9/30/11  | BB          | 138,313      |
| 250                                                          | Priceline.com, Inc., Convertible Bonds                   | 0.750% | 9/30/13  | BB          | 691,563      |
| 300                                                          | Total Internet & Catalog Retail                          |        |          |             | 829,876      |
| <b>Internet Software &amp; Services 0.0%</b>                 |                                                          |        |          |             |              |
| 550                                                          | Equinix Inc., Convertible Bond                           | 3.000% | 10/15/14 | B           | 444,125      |
| <b>IT Services 0.0%</b>                                      |                                                          |        |          |             |              |
| 450                                                          | Verifone Holdings Inc.                                   | 1.375% | 6/15/12  | B           | 330,188      |
| <b>Leisure Equipment &amp; Products 0.0%</b>                 |                                                          |        |          |             |              |
| 350                                                          | Hasbro Inc.                                              | 2.750% | 12/01/21 | BBB         | 425,688      |
| <b>Life Sciences Tools &amp; Services 0.2%</b>               |                                                          |        |          |             |              |
| 350                                                          | Apogent Technologies, Inc., Convertible Bonds            | 0.000% | 12/15/33 | A           | 487,375      |
| 300                                                          | Charles River Laboratories International, Inc.           | 2.250% | 6/15/13  | BB+         | 274,125      |
| 250                                                          | Fisher Scientific International, Inc., Convertible Bonds | 2.500% | 10/01/23 | A           | 434,375      |
| 450                                                          | Invitrogen Corporation, Convertible Bond                 | 1.500% | 2/15/24  | BB+         | 448,313      |
| 500                                                          | Invitrogen Corporation, Convertible Bond                 | 3.250% | 6/15/25  | BB+         | 523,125      |
| 1,850                                                        | Total Life Sciences Tools & Services                     |        |          |             | 2,167,313    |



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

| <b>Machinery 0.1%</b> |                                        |        |         |      |           |
|-----------------------|----------------------------------------|--------|---------|------|-----------|
| 600                   | Danaher Corporation, Convertible Bonds | 0.000% | 1/22/21 | A+   | 550,500   |
| 350                   | Ingersoll Rand                         | 4.500% | 4/15/12 | BBB+ | 470,313   |
| 200                   | Terex Corporation                      | 4.000% | 6/01/15 | B    | 196,750   |
| 1,150                 | Total Machinery                        |        |         |      | 1,217,563 |

Nuveen Investments  
59

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

JQC

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

Portfolio of INVESTMENTS June 30, 2009 (Unaudited)

| Principal Amount (000) | Description (1)                                        | Coupon | Maturity | Ratings (4) | Value      |
|------------------------|--------------------------------------------------------|--------|----------|-------------|------------|
|                        | <b>Media 0.1%</b>                                      |        |          |             |            |
| \$ 350                 | Interpublic Group Companies Inc., Convertible Notes    | 4.250% | 3/15/23  | Ba3         | \$ 312,375 |
| 1,050                  | Liberty Media Corporation                              | 3.125% | 3/30/23  | BB+         | 896,438    |
| 1,400                  | Total Media                                            |        |          |             | 1,208,813  |
|                        | <b>Metals &amp; Mining 0.8%</b>                        |        |          |             |            |
| 500                    | Alcoa Inc., Convertible Bond                           | 5.250% | 3/15/14  | Baa3        | 878,125    |
| 3,065                  | Coeur d'Alene Mines Corporation, Convertible Bond      | 1.250% | 1/15/24  | CCC         | 2,689,538  |
| 3,000                  | Gold Reserve, Inc., Convertible Bonds                  | 5.500% | 6/15/22  | N/R         | 1,530,000  |
| 550                    | Newmont Mining Corporation                             | 1.250% | 7/15/14  | BBB+        | 598,813    |
| 650                    | Newmont Mining Corporation                             | 1.625% | 7/15/17  | BBB+        | 683,313    |
| 250                    | Steel Dynamics Inc.                                    | 5.125% | 6/15/14  | BB+         | 276,250    |
| 600                    | United States Steel Corporation                        | 4.000% | 5/15/14  | BB          | 788,250    |
| 8,615                  | Total Metals & Mining                                  |        |          |             | 7,444,289  |
|                        | <b>Multiline Retail 0.0%</b>                           |        |          |             |            |
| 450                    | Saks, Inc., Convertible Bonds                          | 2.000% | 3/15/24  | B           | 302,063    |
|                        | <b>Oil, Gas &amp; Consumable Fuels 0.5%</b>            |        |          |             |            |
| 250                    | Alpha Natural Resources Inc., Convertible Bond         | 2.375% | 4/15/15  | B+          | 200,625    |
| 550                    | Chesapeake Energy Corporation, 144A                    | 2.750% | 11/15/35 | BB          | 479,188    |
| 1,100                  | Chesapeake Energy Corporation, Convertible Bonds       | 2.500% | 5/15/37  | BB          | 783,750    |
| 1,000                  | Chesapeake Energy Corporation, Convertible Bonds       | 2.250% | 12/15/38 | BB          | 618,750    |
| 650                    | Massey Energy Company, Convertible Bond                | 3.250% | 8/01/15  | BB          | 432,250    |
| 550                    | Peabody Energy Corp., Convertible Bond                 | 4.750% | 12/15/66 | Ba3         | 398,063    |
| 450                    | Pioneer Natural Resources Company, Convertible Bond    | 2.875% | 1/15/38  | BB+         | 394,313    |
| 1,550                  | USEC Inc., Convertible Bond                            | 3.000% | 10/01/14 | CCC         | 1,007,500  |
| 200                    | Western Refining Inc., Convertible Bond                | 5.750% | 6/15/14  | B           | 179,500    |
| 6,300                  | Total Oil, Gas & Consumable Fuels                      |        |          |             | 4,493,939  |
|                        | <b>Pharmaceuticals 0.7%</b>                            |        |          |             |            |
| 1,075                  | Allergan Inc., Convertible Bond                        | 1.500% | 4/01/26  | A           | 1,097,844  |
| 600                    | King Pharmaceuticals Inc., Convertible Bonds           | 1.250% | 4/01/26  | BB          | 473,250    |
| 750                    | Myland Labs, Inc., Convertible Bonds                   | 1.250% | 3/15/12  | B+          | 653,438    |
| 550                    | Myland Labs, Inc., Convertible Bonds                   | 3.750% | 9/15/15  | B+          | 618,063    |
| 1,100                  | Teva Pharmaceutical Finance Company B.V., Series D     | 1.750% | 2/01/26  | BBB+        | 1,241,625  |
| 967                    | Teva Pharmaceutical Finance, Series B                  | 0.250% | 2/01/24  | BBB+        | 1,376,766  |
| 200                    | Valeant Pharmaceuticals International Convertible Bond | 4.000% | 11/15/13 | B           | 208,750    |

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

|                                   |                                                                      |        |          |      |           |
|-----------------------------------|----------------------------------------------------------------------|--------|----------|------|-----------|
| 1,400                             | Watson Pharmaceuticals Inc.,<br>Convertible Bond                     | 1.750% | 3/15/23  | BB+  | 1,387,750 |
| 6,642                             | Total Pharmaceuticals                                                |        |          |      | 7,057,486 |
| <b>Professional Services 0.0%</b> |                                                                      |        |          |      |           |
| 100                               | FTI Consulting Inc., Convertible<br>Bond                             | 3.750% | 7/15/12  | B+   | 169,500   |
| <b>Real Estate 0.9%</b>           |                                                                      |        |          |      |           |
| 550                               | Boston Properties Limited<br>Partnership, Convertible Bonds,<br>144A | 3.625% | 2/15/14  | A    | 462,000   |
| 1,250                             | Boston Properties Limited<br>Partnership, Convertible Bonds,<br>144A | 2.875% | 2/15/37  | A    | 1,101,563 |
| 300                               | Brandywine Operating Partnership,<br>Convertible Bonds               | 3.875% | 10/15/26 | BBB  | 269,625   |
| 700                               | Duke Realty Corporation, Series D                                    | 3.750% | 12/01/11 | BBB  | 611,625   |
| 600                               | ERP Operating LP                                                     | 3.850% | 8/15/26  | BBB+ | 572,580   |
| 250                               | Health Care REIT, Inc., Convertible<br>Bonds                         | 4.750% | 12/01/26 | Baa2 | 241,250   |
| 300                               | Health Care REIT, Inc., Convertible<br>Bonds                         | 4.750% | 7/15/27  | Baa2 | 281,625   |
| 700                               | Hospitality Properties Trust,<br>Convertible Bonds                   | 3.800% | 3/15/27  | BBB  | 587,125   |
| 400                               | Host Hotels & Resorts Inc,<br>Convertible Bonds, 144A                | 2.625% | 4/15/27  | BB   | 341,500   |
| 350                               | Host Marriot LP, Convertible<br>Bonds, 144A                          | 3.250% | 4/15/24  | BB+  | 339,938   |
| 350                               | Prologis, Convertible Bonds                                          | 2.250% | 4/01/37  | BBB  | 281,750   |
| 450                               | Prologis, Convertible Bonds                                          | 2.250% | 4/01/37  | BBB  | 362,250   |
| 400                               | Rayonier Trust Holdings Inc.,<br>Convertible Bond                    | 3.750% | 10/15/12 | BBB  | 384,000   |
| 450                               | Ventas Inc., Convertible Bond                                        | 3.875% | 11/15/11 | BBB  | 429,188   |
| 1,000                             | Vornado Realty Trust, Convertible<br>Bonds                           | 2.850% | 4/01/27  | BBB  | 874,999   |

Nuveen Investments

60

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

| Principal Amount (000)                                  | Description (1)                                                         | Coupon  | Maturity | Ratings (4) | Value              |
|---------------------------------------------------------|-------------------------------------------------------------------------|---------|----------|-------------|--------------------|
| <b>Real Estate (continued)</b>                          |                                                                         |         |          |             |                    |
| \$ 600                                                  | Vornado Realty, Convertible Bond                                        | 3.875%  | 4/15/25  | BBB         | \$ 577,499         |
| 750                                                     | Vornado Realty, Convertible Bond                                        | 3.625%  | 11/15/26 | BBB         | 682,499            |
| 650                                                     | Weingarten Realty Investment Trust, Convertible Bonds                   | 3.950%  | 8/01/26  | BBB         | 620,749            |
| 10,050                                                  | Total Real Estate                                                       |         |          |             | 9,021,765          |
| <b>Semiconductors &amp; Equipment 0.5%</b>              |                                                                         |         |          |             |                    |
| 3,550                                                   | Advanced Micro Devices, Inc., Convertible Bonds                         | 5.750%  | 8/15/12  | B           | 2,200,999          |
| 1,100                                                   | Intel Corporation, Convertible Bond                                     | 2.950%  | 12/15/35 | A           | 929,499            |
| 1,350                                                   | Micron Technology, Inc. ON Semiconductor Corporation, Convertible Bonds | 1.875%  | 6/01/14  | B           | 803,249            |
| 500                                                     | Qimonda Finance LLC, Convertible Bond, (10)                             | 2.625%  | 12/15/26 | B+          | 448,749            |
| 3,500                                                   | Xilinx Inc., Convertible Bond, 144A                                     | 6.750%  | 3/22/13  | N/R         | 104,999            |
| 450                                                     | Xilinx Inc., Convertible Bond, 144A                                     | 3.125%  | 3/15/37  | BB          | 331,874            |
| 100                                                     | Xilinx Inc., Convertible Bond, 144A                                     | 3.125%  | 3/15/37  | BB          | 73,749             |
| 10,550                                                  | Total Semiconductors & Equipment                                        |         |          |             | 4,893,118          |
| <b>Software 0.0%</b>                                    |                                                                         |         |          |             |                    |
| 400                                                     | Computer Associates International Inc., Convertible Bond, Series 144A   | 1.625%  | 12/15/09 | BBB         | 410,499            |
| <b>Specialty Retail 0.0%</b>                            |                                                                         |         |          |             |                    |
| 450                                                     | Best Buy Co., Inc.                                                      | 2.250%  | 1/15/22  | Baa3        | 433,124            |
| <b>Textiles, Apparel &amp; Luxury Goods 0.0%</b>        |                                                                         |         |          |             |                    |
| 300                                                     | Iconix Brand Group, Inc., Convertible Notes                             | 1.875%  | 6/30/12  | B           | 258,374            |
| <b>Trading Companies &amp; Distributors 0.0%</b>        |                                                                         |         |          |             |                    |
| 350                                                     | Wesco International, Inc., Convertible Bonds                            | 1.750%  | 11/15/26 | B           | 291,812            |
| <b>Wireless Telecommunication Services 0.3%</b>         |                                                                         |         |          |             |                    |
| 200                                                     | American Tower Corporation                                              | 3.000%  | 8/15/12  | BB+         | 308,749            |
| 1,100                                                   | Nextel Communications, Inc., Convertible Senior Notes                   | 5.250%  | 1/15/10  | BB          | 1,094,499          |
| 1,341                                                   | NII Holdings Inc.                                                       | 3.125%  | 6/15/12  | N/R         | 1,037,598          |
| 2,641                                                   | Total Wireless Telecommunication Services                               |         |          |             | 2,440,846          |
| <b>\$ 112,419</b>                                       | <b>Total Convertible Bonds (cost \$108,139,835)</b>                     |         |          |             | <b>101,383,933</b> |
| Principal Amount (000)                                  | Description (1)                                                         | Coupon  | Maturity | Ratings (4) | Value              |
| <b>Corporate Bonds 9.5% (7.1% of Total Investments)</b> |                                                                         |         |          |             |                    |
| <b>Aerospace &amp; Defense 0.1%</b>                     |                                                                         |         |          |             |                    |
| \$ 1,000                                                | Hexcel Corporation, Term Loan                                           | 6.750%  | 2/01/15  | B+          | \$ 932,500         |
| <b>Chemicals 0.3%</b>                                   |                                                                         |         |          |             |                    |
| 500                                                     | Hexion US Finance Corporation                                           | 9.750%  | 11/15/14 | Caa1        | 227,500            |
| 1,000                                                   | Momentive Performance Materials                                         | 9.750%  | 12/01/14 | Ca          | 450,000            |
| 2,100                                                   | Rockwood Specialties Group Inc., Series WI                              | 7.500%  | 11/15/14 | B           | 1,984,500          |
| 3,600                                                   | Total Chemicals                                                         |         |          |             | 2,662,000          |
| <b>Commercial Services &amp; Supplies 0.1%</b>          |                                                                         |         |          |             |                    |
| 1,200                                                   | Ticketmaster                                                            | 10.750% | 8/01/16  | BB          | 1,074,000          |
| <b>Containers &amp; Packaging 0.0%</b>                  |                                                                         |         |          |             |                    |
| 500                                                     | Owens-Brockway Glass Containers                                         | 7.375%  | 5/15/16  | BB          | 487,500            |
| <b>Diversified Telecommunication Services 0.1%</b>      |                                                                         |         |          |             |                    |

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

|       |                                          |        |         |    |           |
|-------|------------------------------------------|--------|---------|----|-----------|
| 1,500 | Intelsat Bermuda Limited, Series<br>144A | 9.250% | 8/15/14 | BB | 1,458,750 |
|-------|------------------------------------------|--------|---------|----|-----------|

Nuveen Investments  
61

---

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

JQC

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

Portfolio of INVESTMENTS June 30, 2009 (Unaudited)

| Principal Amount (000) | Description (1)                                              | Coupon  | Maturity | Ratings (4) | Value      |
|------------------------|--------------------------------------------------------------|---------|----------|-------------|------------|
|                        | <b>Electric Utilities 0.2%</b>                               |         |          |             |            |
| \$ 1,000               | Sierra Pacific Resources, Series 2006                        | 6.750%  | 8/15/17  | BB          | \$ 910,831 |
| 2,000                  | Texas Competitive Electric Holdings, Series A                | 10.250% | 11/01/15 | Caa1        | 1,255,000  |
| 3,000                  | Total Electric Utilities                                     |         |          |             | 2,165,831  |
|                        | <b>Electronic Equipment &amp; Instruments 0.1%</b>           |         |          |             |            |
| 1,000                  | Sanmina-SCI Corporation                                      | 8.125%  | 3/01/16  | B3          | 733,750    |
|                        | <b>Energy Equipment &amp; Services 0.1%</b>                  |         |          |             |            |
| 1,000                  | Pride International Inc.                                     | 7.375%  | 7/15/14  | BBB         | 997,500    |
|                        | <b>Food &amp; Staples Retailing 0.3%</b>                     |         |          |             |            |
| 1,000                  | Duane Reade Inc.                                             | 5.129%  | 12/15/10 | CCC+        | 932,500    |
| 2,000                  | Stater Brothers Holdings Inc.                                | 8.125%  | 6/15/12  | B+          | 1,980,000  |
| 3,000                  | Total Food & Staples Retailing                               |         |          |             | 2,912,500  |
|                        | <b>Food Products 0.3%</b>                                    |         |          |             |            |
| 2,700                  | Dole Foods Company                                           | 8.750%  | 7/15/13  | B           | 2,497,500  |
|                        | <b>Health Care Equipment &amp; Supplies 0.5%</b>             |         |          |             |            |
| 1,000                  | Biomet Inc.                                                  | 11.625% | 10/15/17 | B           | 985,000    |
| 500                    | Biomet Inc.                                                  | 10.000% | 10/15/17 | B           | 511,250    |
| 4,050                  | Select Medical Corporation                                   | 7.625%  | 2/01/15  | B3          | 3,310,875  |
| 5,550                  | Total Health Care Equipment & Supplies                       |         |          |             | 4,807,125  |
|                        | <b>Health Care Providers &amp; Services 0.6%</b>             |         |          |             |            |
| 2,000                  | Community Health Systems, Inc.                               | 8.875%  | 7/15/15  | B           | 1,970,000  |
| 1,000                  | HCA Inc.                                                     | 9.250%  | 11/15/16 | BB          | 987,500    |
| 2,000                  | HCA Inc.                                                     | 8.500%  | 4/15/19  | BB          | 1,970,000  |
| 1,800                  | Select Medical Corporation                                   | 8.834%  | 9/15/15  | CCC+        | 1,287,000  |
| 6,800                  | Total Health Care Providers & Services                       |         |          |             | 6,214,500  |
|                        | <b>Hotels, Restaurants &amp; Leisure 1.0%</b>                |         |          |             |            |
| 1,875                  | Boyd Gaming Corporation                                      | 7.750%  | 12/15/12 | BB          | 1,753,125  |
| 500                    | Harras Operating Company Escrow                              | 11.250% | 6/01/17  | B           | 475,000    |
| 1,000                  | MGM Grand Inc.                                               | 8.375%  | 2/01/11  | CCC         | 805,000    |
| 2,000                  | Pinnacle Entertainment Inc.                                  | 8.250%  | 3/15/12  | B+          | 2,000,000  |
| 3,000                  | Pinnacle Entertainment Inc.                                  | 8.750%  | 10/01/13 | B+          | 3,030,000  |
| 1,750                  | Seminole Hard Rock Entertainment, Inc.                       | 3.133%  | 3/15/14  | BB          | 1,216,250  |
| 1,000                  | Universal City Development Partners                          | 11.750% | 4/01/10  | B+          | 955,000    |
| 11,125                 | Total Hotels, Restaurants & Leisure                          |         |          |             | 10,234,375 |
|                        | <b>Household Durables 0.0%</b>                               |         |          |             |            |
| 500                    | Jarden Corporation                                           | 8.000%  | 5/01/16  | B2          | 478,750    |
|                        | <b>Independent Power Producers &amp; Energy Traders 0.2%</b> |         |          |             |            |
| 900                    | Dynegy Holdings, Inc., Term Loan                             | 8.375%  | 5/01/16  | B           | 767,250    |
| 1,000                  | NRG Energy Inc.                                              | 7.375%  | 1/15/17  | B1          | 945,000    |

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

|       |                                                    |             |         |      |           |
|-------|----------------------------------------------------|-------------|---------|------|-----------|
| 1,900 | Total Independent Power Producers & Energy Traders |             |         |      | 1,712,250 |
|       | <b>Internet Software &amp; Services</b>            | <b>0.1%</b> |         |      |           |
| 2,000 | Open Solutions Inc., 144A                          | 9.750%      | 2/01/15 | CCC+ | 830,000   |
|       | <b>IT Services</b>                                 | <b>0.5%</b> |         |      |           |
| 1,500 | First Data Corporation                             | 9.875%      | 9/24/15 | B    | 1,072,500 |
| 1,950 | Global Cash Access LLC                             | 8.750%      | 3/15/12 | B    | 1,813,500 |
| 2,250 | Sungard Data Systems Inc.                          | 9.125%      | 8/15/13 | B    | 2,137,500 |
| 5,700 | Total IT Services                                  |             |         |      | 5,023,500 |

Nuveen Investments

62

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

| Principal Amount (000)                      | Description (1)                                         | Coupon  | Maturity | Ratings (4) | Value        |
|---------------------------------------------|---------------------------------------------------------|---------|----------|-------------|--------------|
| <b>Machinery 0.2%</b>                       |                                                         |         |          |             |              |
| \$ 3,000                                    | Greenbrier Companies, Inc.                              | 8.375%  | 5/15/15  | Caa1        | \$ 1,695,000 |
| <b>Media 0.6%</b>                           |                                                         |         |          |             |              |
| 5,450                                       | Allbritton Communications Company, Series B             | 7.750%  | 12/15/12 | B           | 4,237,375    |
| 2,000                                       | AMC Entertainment Inc.                                  | 8.000%  | 3/01/14  | CCC+        | 1,715,000    |
| 2,198                                       | Dex Media West LLC, (7), (9)                            | 9.875%  | 8/15/13  | D           | 340,690      |
| 4,000                                       | Medianews Group Inc., (7)                               | 6.375%  | 4/01/14  | CC          | 20,400       |
| 3,500                                       | Young Broadcasting Inc., Senior Subordinated Note, (11) | 10.000% | 3/01/11  | D           | 8,750        |
| 2,000                                       | Young Broadcasting Inc., (11)                           | 8.750%  | 1/15/14  | D           | 5,000        |
| 19,148                                      | Total Media                                             |         |          |             | 6,327,215    |
| <b>Metals &amp; Mining 0.4%</b>             |                                                         |         |          |             |              |
| 5,200                                       | MagIndustries Corporation, (12)                         | 11.000% | 12/14/12 | N/R         | 3,471,000    |
| 500                                         | Teck Resources Limited                                  | 9.750%  | 5/15/14  | BB+         | 517,998      |
| 5,700                                       | Total Metals & Mining                                   |         |          |             | 3,988,998    |
| <b>Multi-Utilities 0.1%</b>                 |                                                         |         |          |             |              |
| 500                                         | Northwestern Corporation                                | 5.875%  | 11/01/14 | A           | 509,123      |
| <b>Oil, Gas &amp; Consumable Fuels 0.6%</b> |                                                         |         |          |             |              |
| 600                                         | Chaparral Energy Inc.                                   | 8.500%  | 12/01/15 | CCC         | 375,000      |
| 2,000                                       | Premcor Refining Group Inc.                             | 7.500%  | 6/15/15  | BBB         | 2,077,526    |
| 3,000                                       | SemGroup LP, 144A, (11)                                 | 8.750%  | 11/15/15 | N/R         | 135,000      |
| 1,800                                       | Western Refining Inc.                                   | 11.250% | 6/15/17  | BB          | 1,606,500    |
| 1,500                                       | Whiting Petroleum Corporation                           | 7.000%  | 2/01/14  | BB          | 1,398,750    |
| 8,900                                       | Total Oil, Gas & Consumable Fuels                       |         |          |             | 5,592,776    |
| <b>Paper &amp; Forest Products 0.4%</b>     |                                                         |         |          |             |              |
| 2,000                                       | Georgia-Pacific Corporation                             | 8.125%  | 5/15/11  | B+          | 2,010,000    |
| 1,000                                       | Georgia-Pacific Corporation                             | 7.700%  | 6/15/15  | B+          | 940,000      |
| 500                                         | Georgia-Pacific Corporation                             | 8.250%  | 5/01/16  | BB          | 487,500      |
| 600                                         | Norske Skog Canada Limited                              | 8.625%  | 6/15/11  | B2          | 363,000      |
| 4,100                                       | Total Paper & Forest Products                           |         |          |             | 3,800,500    |
| <b>Personal Products 0.2%</b>               |                                                         |         |          |             |              |
| 1,600                                       | Prestige Brands Inc.                                    | 9.250%  | 4/15/12  | B           | 1,592,000    |
| <b>Pharmaceuticals 0.1%</b>                 |                                                         |         |          |             |              |
| 1,000                                       | Elan Financing Corporation PLC                          | 4.883%  | 11/15/11 | B           | 880,000      |
| <b>Real Estate 0.3%</b>                     |                                                         |         |          |             |              |
| 3,000                                       | Felcor Lodging Trust Inc., 144A                         | 3.115%  | 12/01/11 | B           | 2,430,000    |
| 1,000                                       | Truststreet Properties, Inc.                            | 7.500%  | 4/01/15  | AA+         | 1,028,062    |
| 4,000                                       | Total Real Estate                                       |         |          |             | 3,458,062    |
| <b>Semiconductors &amp; Equipment 0.3%</b>  |                                                         |         |          |             |              |
| 2,400                                       | Avago Technologies Finance Pte Limited                  | 10.125% | 12/01/13 | BB          | 2,460,000    |
| 755                                         | Avago Technologies Finance Pte Limited                  | 11.875% | 12/01/15 | B           | 756,888      |
| 337                                         | NXP BV                                                  | 10.000% | 7/15/13  | NA          | 246,853      |
| 3,492                                       | Total Semiconductors & Equipment                        |         |          |             | 3,463,741    |
| <b>Software 0.3%</b>                        |                                                         |         |          |             |              |
| 3,250                                       | Telcorida Technologies, Inc.                            | 4.364%  | 7/15/12  | B           | 2,535,000    |
| <b>Specialty Retail 0.7%</b>                |                                                         |         |          |             |              |
| 7,000                                       | Warnaco Inc., Senior Notes                              | 8.875%  | 6/15/13  | BB+         | 7,087,500    |



Nuveen Investments  
63

---

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

JQC

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

Portfolio of INVESTMENTS June 30, 2009 (Unaudited)

| Principal Amount (000)         | Description (1)                                                        | Coupon  | Maturity | Ratings (4) | Value             |
|--------------------------------|------------------------------------------------------------------------|---------|----------|-------------|-------------------|
|                                | <b>Textiles, Apparel &amp; Luxury Goods 0.5%</b>                       |         |          |             |                   |
| \$ 4,000                       | Jostens IH Corporation                                                 | 7.625%  | 10/01/12 | BB          | \$ 4,010,000      |
| 1,000                          | Quiksilver Inc.                                                        | 6.875%  | 4/15/15  | Caa1        | 535,000           |
| 5,000                          | Total Textiles, Apparel & Luxury Goods                                 |         |          |             | 4,545,000         |
|                                | <b>Wireless Telecommunication Services 0.3%</b>                        |         |          |             |                   |
| 1,000                          | Crown Castle-CC Holdings GS V LLC, 144A                                | 7.750%  | 5/01/17  | Ba1         | 980,000           |
| 1,500                          | IPCS, Inc.                                                             | 3.153%  | 5/01/13  | B1          | 1,192,500         |
| 750                            | Syniverse Technologies Inc., Series B                                  | 7.750%  | 8/15/13  | B           | 708,749           |
| 3,250                          | Total Wireless Telecommunication Services                              |         |          |             | 2,881,249         |
| <b>\$ 122,015</b>              | <b>Total Corporate Bonds (cost \$115,858,037)</b>                      |         |          |             | <b>93,578,495</b> |
| Principal Amount (000)/ Shares | Description (1)                                                        | Coupon  | Maturity | Ratings (4) | Value             |
|                                | <b>Capital Preferred Securities 21.9% (16.4% of Total Investments)</b> |         |          |             |                   |
|                                | <b>Capital Markets 0.4%</b>                                            |         |          |             |                   |
| 6,700                          | Kleinwort Benson Group PLC, (12)                                       | 1.704%  | 12/31/99 | N/R         | \$ 1,943,000      |
| 2,200                          | MUFG Capital Finance                                                   | 4.850%  | 7/25/56  | A2          | 2,188,072         |
|                                | Total Capital Markets                                                  |         |          |             | 4,131,072         |
|                                | <b>Commercial Banks 12.0%</b>                                          |         |          |             |                   |
| 3,400                          | Abbey National Capital Trust I                                         | 8.963%  | 6/30/50  | A2          | 2,674,396         |
| 41,600                         | AgFirst Farm Credit Bank                                               | 7.300%  | 12/15/53 | A           | 20,229,456        |
| 1,000                          | BanPonce Trust I, Series A                                             | 8.327%  | 2/01/27  | Baa2        | 588,958           |
| 13,400                         | Barclays Bank PLC, 144A                                                | 8.550%  | 6/15/15  | A2          | 9,112,000         |
| 1,000                          | Barclays Bank PLC                                                      | 7.434%  | 12/15/57 | A2          | 670,923           |
| 1,750                          | BBVA International Preferred S.A., Unipersonal                         | 5.919%  | 4/18/58  | Aa3         | 1,033,900         |
| 9,000                          | C.A. Preferred Funding Trust                                           | 7.000%  | 1/30/49  | Aa3         | 6,840,000         |
| 5,750                          | First Empire Capital Trust I                                           | 8.234%  | 2/01/27  | A3          | 3,798,594         |
| 4,000                          | First Midwest Bancorp Inc.                                             | 6.950%  | 12/01/33 | Baa1        | 2,224,092         |
| 3,500                          | First Union Capital Trust II, Series A                                 | 7.950%  | 11/15/29 | A           | 2,832,141         |
| 4,800                          | Fulton Capital Trust I                                                 | 6.290%  | 2/01/36  | A3          | 2,495,779         |
| 1,300                          | HSBC America Capital Trust I                                           | 7.808%  | 12/15/26 | A2          | 1,181,051         |
| 9,300                          | HSBC Capital Funding LP, Debt                                          | 10.176% | 6/30/50  | A1          | 9,786,678         |
| 15,905                         | KBC Bank Fund Trust III, 144A                                          | 9.860%  | 5/02/50  | A2          | 6,998,454         |
| 4,000                          | KeyCorp Capital III                                                    | 7.750%  | 7/15/29  | A3          | 3,159,384         |
| 11,800                         | Lloyd's Banking Group PLC                                              | 6.413%  | 10/01/49 | B3          | 4,253,971         |
| 10,000                         | North Fork Capital Trust II                                            | 8.000%  | 12/15/27 | Baa1        | 7,273,910         |
| 6,000                          | Northgroup Preferred Capital Corporation, 144A                         | 6.378%  | 10/15/57 | A1          | 4,513,998         |
| 1,200                          | Rabobank Nederland                                                     | 11.000% | 12/31/49 | AA          | 1,338,383         |
| 2,000                          | Reliance Capital Trust I, Series B                                     | 8.170%  | 5/01/28  | N/R         | 1,204,198         |
| 4,200                          |                                                                        | 9.118%  | 3/31/49  | BB          | 3,423,529         |

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

|        |                                                             |        |          |     |             |
|--------|-------------------------------------------------------------|--------|----------|-----|-------------|
|        | Royal Bank of Scotland Group PLC                            |        |          |     |             |
| 2,600  | Shinsei Finance II Cayman Limited, Perpetual Maturity, 144A | 7.160% | 7/25/49  | BBB | 1,065,189   |
| 6,500  | Standard Chartered PLC                                      | 7.014% | 7/30/37  | BBB | 4,626,226   |
| 3,100  | Standard Chartered PLC                                      | 6.409% | 1/30/57  | BBB | 2,064,259   |
| 8,900  | Swedbank ForeningsSparbanken AB, 144A                       | 9.000% | 9/17/50  | A3  | 4,572,873   |
| 15,290 | Unicredito Italiano Capital Trust, 144A                     | 9.200% | 4/05/51  | A2  | 9,849,023   |
| 600    | Union Bank of Norway                                        | 7.068% | 11/19/49 | A2  | 690,202     |
|        | Total Commercial Banks                                      |        |          |     | 118,501,567 |
|        | <b>Diversified Financial Services 1.2%</b>                  |        |          |     |             |
| 1      | AMG Capital Trust II, Convertible Bond                      | 5.150% | 10/15/37 | BB  | 26,331      |
| 7,870  | Bank One Capital III                                        | 8.750% | 9/01/30  | A1  | 7,410,290   |
| 4,300  | JPM Chase Capital XXV                                       | 6.800% | 10/01/37 | A1  | 3,708,561   |
|        | Total Diversified Financial Services                        |        |          |     | 11,145,182  |
|        | <b>Diversified Telecommunication Services 1.6%</b>          |        |          |     |             |
| 19     | Centaur Funding Corporation, Series B, 144A                 | 9.080% | 4/21/20  | BBB | 15,407,100  |

Nuveen Investments

64

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

| Principal Amount (000)/ Shares | Description (1)                                                | Coupon  | Maturity | Ratings (4) | Value              |
|--------------------------------|----------------------------------------------------------------|---------|----------|-------------|--------------------|
|                                | <b>Insurance 5.9%</b>                                          |         |          |             |                    |
| \$ 2,000                       | Allstate Corporation                                           | 6.500%  | 5/15/57  | Baa1        | \$ 1,490,000       |
| 4,000                          | AXA S.A., 144A                                                 | 6.463%  | 12/14/49 | BBB+        | 2,523,856          |
| 1,000                          | AXA S.A., 144A                                                 | 6.379%  | 6/14/57  | BBB+        | 641,554            |
| 4,000                          | Everest Reinsurance Holdings, Inc.                             | 6.600%  | 5/15/37  | Baa1        | 2,483,320          |
| 750                            | Great West Life and Annuity Insurance Company                  | 7.153%  | 5/16/46  | A           | 578,229            |
| 7,000                          | Hartford Financial Services Group Inc.                         | 8.125%  | 6/15/18  | Baa2        | 4,906,860          |
| 3,500                          | Liberty Mutual Group                                           | 7.800%  | 3/15/37  | Baa3        | 1,963,556          |
| 1,550                          | Nationwide Financial Services Capital Trust                    | 7.899%  | 3/01/37  | Baa2        | 844,962            |
| 4,000                          | Nationwide Financial Services Inc.                             | 6.750%  | 5/15/67  | Baa2        | 2,368,232          |
| 7,600                          | Oil Insurance Limited, 144A                                    | 7.558%  | 12/30/49 | Baa1        | 3,735,278          |
| 21,500                         | Old Mutual Capital Funding, Notes                              | 8.000%  | 6/22/53  | Baa3        | 13,330,000         |
| 2,700                          | Progressive Corporation                                        | 6.700%  | 6/15/67  | A2          | 1,906,435          |
| 5,100                          | Prudential Financial Inc.                                      | 8.875%  | 6/15/18  | BBB+        | 4,239,074          |
| 10,000                         | Prudential PLC                                                 | 6.500%  | 6/29/49  | A           | 6,425,000          |
| 22,200                         | XL Capital, Limited                                            | 6.500%  | 10/15/57 | BBB         | 10,891,431         |
|                                | <b>Total Insurance</b>                                         |         |          |             | <b>58,327,787</b>  |
|                                | <b>Real Estate 0.2%</b>                                        |         |          |             |                    |
| 1,644                          | CBG Florida REIT Corporation                                   | 7.114%  | 11/15/49 | CC          | 258,412            |
| 3                              | Sovereign Real Estate Investment Trust                         | 12.000% | 10/31/50 | BBB+        | 2,065,000          |
|                                | <b>Total Real Estate</b>                                       |         |          |             | <b>2,323,412</b>   |
|                                | <b>Road &amp; Rail 0.6%</b>                                    |         |          |             |                    |
| 7,600                          | Burlington Northern Santa Fe Funding Trust I                   | 6.613%  | 12/15/55 | BBB         | 6,027,499          |
|                                | <b>Total Capital Preferred Securities (cost \$352,018,505)</b> |         |          |             | <b>215,863,619</b> |

| Shares  | Description (1)                                                      | Value             |
|---------|----------------------------------------------------------------------|-------------------|
|         | <b>Investment Companies 1.8% (1.4% of Total Investments)</b>         |                   |
| 682,749 | Blackrock Preferred Income Strategies Fund                           | \$ 5,339,097      |
| 49,293  | Blackrock Preferred Opportunity Trust                                | 418,005           |
| 679,959 | Flaherty and Crumrine/Claymore Preferred Securities Income Fund Inc. | 7,132,770         |
| 469,287 | John Hancock Preferred Income Fund III                               | 5,852,009         |
|         | <b>Total Investment Companies (cost \$37,452,153)</b>                | <b>18,741,881</b> |
|         | <b>Warrants 0.3% (0.2% of Total Investments)</b>                     |                   |
| 383,295 | Endeavor Financil Corporation                                        | \$ 171,357        |
| 716,678 | NovaGold Resources Inc                                               | 2,529,085         |
|         | <b>Total Warrants (cost \$193,463)</b>                               | <b>2,700,442</b>  |

| Principal Amount (000) | Description (1)                                                                                                           | Coupon | Maturity | Value         |
|------------------------|---------------------------------------------------------------------------------------------------------------------------|--------|----------|---------------|
|                        | <b>Short-Term Investments 3.6% (2.7% of Total Investments)</b>                                                            |        |          |               |
| \$ 35,476              | Repurchase Agreement with Fixed Income Clearing Corporation, dated 6/30/09, repurchase price \$35,475,850, collateralized | 0.000% | 7/01/09  | \$ 35,475,850 |

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

by:  
 \$19,085,000 U.S. Treasury Bills, 0.000%, due  
 4/01/10, value \$19,027,745, and  
 \$16,310,000 U.S. Treasury Notes, 3.875%,  
 due 7/15/10, value \$17,159,751

|           |               |                                                         |                      |
|-----------|---------------|---------------------------------------------------------|----------------------|
| <b>\$</b> | <b>35,476</b> | <b>Total Short-Term Investments (cost \$35,475,850)</b> | <b>35,475,850</b>    |
|           |               | <b>Total Investments (cost \$1,723,775,299)</b>         |                      |
|           |               | <b>133.5%</b>                                           | <b>1,316,839,114</b> |

Nuveen Investments  
65

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

JQC

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

Portfolio of INVESTMENTS June 30, 2009 (Unaudited)

| Shares   | Description (1)                                              | Value              |
|----------|--------------------------------------------------------------|--------------------|
|          | <b>Common Stocks Sold Short (0.7)%</b>                       |                    |
|          | <b>Chemicals (0.1)%</b>                                      |                    |
| (15,600) | Sigma-Aldrich Corporation                                    | \$ (773,136)       |
|          | <b>Diversified Consumer Services (0.1)%</b>                  |                    |
| (5,550)  | Strayer Education Inc.                                       | (1,210,511)        |
|          | <b>Health Care Equipment &amp; Supplies (0.2)%</b>           |                    |
| (20,600) | C. R. Bard, Inc.                                             | (1,533,670)        |
|          | <b>Hotels, Restaurants &amp; Leisure (0.0)%</b>              |                    |
| (10,500) | P.F. Changs China Bistro, Inc., (2)                          | (336,630)          |
|          | <b>Internet &amp; Catalog Retail (0.0)%</b>                  |                    |
| (4,100)  | Amazon.com, Inc., (2)                                        | (343,006)          |
|          | <b>Personal Products (0.1)%</b>                              |                    |
| (9,000)  | Chattem Inc., (2)                                            | (612,900)          |
|          | <b>Specialty Retail (0.2)%</b>                               |                    |
| (15,200) | AutoZone, Inc., (2)                                          | (2,296,872)        |
|          | <b>Total Common Stocks Sold Short (proceeds \$7,369,470)</b> | <b>(7,106,725)</b> |

| Number of Contracts | Type                                     | Notional Amount (13) | Expiration Date | Strike Price | Value      |
|---------------------|------------------------------------------|----------------------|-----------------|--------------|------------|
|                     | <b>Call Options Written (0.4)%</b>       |                      |                 |              |            |
| (470)               | Ameren Corporation                       | \$ (1,410,000)       | 9/19/09         | \$ 30.0      | \$ (7,050) |
| (888)               | AngloGold Ashanti Limited                | (3,108,000)          | 1/16/10         | 35.0         | (577,200)  |
| (734)               | Barrick Gold Corporation                 | (3,670,000)          | 1/16/10         | 50.0         | (51,380)   |
| (1,640)             | BJ Services Company                      | (2,460,000)          | 1/16/10         | 15.0         | (262,400)  |
| (417)               | BP PLC                                   | (2,085,000)          | 1/16/10         | 50.0         | (110,505)  |
| (417)               | BP PLC                                   | (2,502,000)          | 1/16/10         | 60.0         | (20,850)   |
| (851)               | Cameco Corporation                       | (1,914,750)          | 1/16/10         | 22.5         | (459,540)  |
| (111)               | Chevron Corporation                      | (943,500)            | 1/16/10         | 85.0         | (7,215)    |
| (112)               | Chevron Corporation                      | (1,120,000)          | 1/16/10         | 100.0        | (1,120)    |
| (1,380)             | Deutsche Telekom AG                      | (1,725,000)          | 1/16/10         | 12.5         | (113,850)  |
| (1,552)             | eBay Inc.                                | (3,104,000)          | 1/16/10         | 20.0         | (142,784)  |
| (885)               | Gold Fields Limited                      | (1,106,250)          | 7/18/09         | 12.5         | (33,188)   |
| (430)               | Health Net Inc.                          | (860,000)            | 1/16/10         | 20.0         | (39,775)   |
| (900)               | Ivanhoe Mines Ltd.                       | (675,000)            | 1/16/10         | 7.5          | (69,750)   |
| (400)               | Loews Corporation                        | (1,200,000)          | 1/16/10         | 30.0         | (65,000)   |
| (798)               | Newmont Mining Corporation               | (4,389,000)          | 1/16/10         | 55.0         | (93,366)   |
| (1,098)             | Nippon Telegraph & Telephone Corporation | (2,470,500)          | 9/19/09         | 22.5         | (52,155)   |
| (1,098)             | Nippon Telegraph & Telephone Corporation | (2,745,000)          | 9/19/09         | 25.0         | (21,960)   |
| (850)               | Pfizer Inc.                              | (1,275,000)          | 1/16/10         | 15.0         | (112,200)  |
| (448)               | Royal Dutch Shell PLC                    | (2,240,000)          | 7/18/09         | 50.0         | (62,720)   |
| (162)               | Scholastic Corporation                   | (364,500)            | 12/19/09        | 22.5         | (27,135)   |

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

|                 |                                   |                     |         |      |                    |
|-----------------|-----------------------------------|---------------------|---------|------|--------------------|
| (1,733)         | Smithfield Foods Inc.             | (3,032,750)         | 1/16/10 | 17.5 | (212,292)          |
| (530)           | Tech Data Corporation             | (1,590,000)         | 1/16/10 | 30.0 | (251,750)          |
| (2,580)         | Tyson Foods, Inc.                 | (2,580,000)         | 1/16/10 | 10.0 | (851,400)          |
| (1,587)         | UBS AG                            | (2,777,250)         | 1/16/10 | 17.5 | (87,285)           |
|                 | <b>Total Call Options Written</b> |                     |         |      |                    |
|                 | <b>(premiums received</b>         |                     |         |      |                    |
| <b>(22,071)</b> | <b>\$4,560,813)</b>               | <b>(51,347,500)</b> |         |      | <b>(3,733,870)</b> |

Nuveen Investments

66

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

| Type                                                            | Put Counterparty     | Call Notional Amount | Notional Amount (14) | Expiration Date | Strike Price | Value                 |
|-----------------------------------------------------------------|----------------------|----------------------|----------------------|-----------------|--------------|-----------------------|
| <b>Put Options Written 0.0% (0.0% of Total Investments)</b>     |                      |                      |                      |                 |              |                       |
| Equity Option                                                   | Pfizer Inc.(121,000) | (1,815,000)          | 1/16/10              | \$15.0          |              | \$ (192,995)          |
| <b>Total Put Options Written (premiums received \$181,495)</b>  |                      |                      |                      |                 |              | <b>(192,995)</b>      |
| <b>Borrowings (15.9)% (15), (16)</b>                            |                      |                      |                      |                 |              | <b>(157,000,000)</b>  |
| <b>Other Assets Less Liabilities 0.3%</b>                       |                      |                      |                      |                 |              | <b>3,524,591</b>      |
| <b>Fund Preferred Shares, at Liquidation Value (16.8)% (15)</b> |                      |                      |                      |                 |              | <b>(165,800,000)</b>  |
| <b>Net Assets Applicable to Common Shares 100%</b>              |                      |                      |                      |                 |              | <b>\$ 986,530,115</b> |

Nuveen Investments

67



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

- (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) Position, or portion of position, represents an unfunded Senior Loan Commitment outstanding at June 30, 2009.
- (9) This issue is under the protection of the Federal Bankruptcy Court.
- (10) The Fund's Adviser has concluded this issue is not likely to meet its future interest payment obligations and has directed the Fund's custodian to cease accruing additional income on the Fund's records. Subsequent to the reporting period, the Fund's Adviser directed the Fund's custodian to "write-off" any remaining recorded balances on the Fund's records.
- (11) 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.
- (12) Investment valued at fair value using methods determined in good faith by, or at the discretion of, the Board of Trustees.
- (13) For disclosure purposes, Notional Amount is calculated by multiplying the Number of Contracts by the Strike Price by 100.
- (14) Call Notional Amount is calculated by multiplying the Put Notional Amount by the Strike Price.
- (15) Borrowings and Fund Preferred Shares, at Liquidation Value as a percentage of Total Investments are 11.9% and 12.6%, respectively.
- (16) The Fund may pledge up to 100% of its eligible investments in the Portfolio of Investments as collateral for Borrowings. As of June 30, 2009, investments with a value of \$442,958,708 have been pledged as collateral for Borrowings.

N/R Not rated.

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

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

ADR American Depositary Receipt.

CORTS Corporate Backed Trust Securities.

PPLUS PreferredPlus Trust.

SATURNS Structured Asset Trust Unit Repackaging.

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

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

*See accompanying notes to financial statements.*

Nuveen Investments  
68

---



## Statement of

**ASSETS & LIABILITIES**

June 30, 2009 (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 \$1,171,525,714 and \$1,723,775,299, respectively)                                                                             | \$ 902,854,415                                            | \$ 1,316,839,114                                            |
| Cash                                                                                                                                                       | 289,175                                                   | 438,557                                                     |
| Deposits with brokers for securities sold short and options written<br>Cash denominated in foreign currencies (cost \$110,363 and \$181,726, respectively) | 6,207,937                                                 | 9,464,849                                                   |
|                                                                                                                                                            | 109,186                                                   | 180,322                                                     |
| Receivables:                                                                                                                                               |                                                           |                                                             |
| Dividends                                                                                                                                                  | 640,105                                                   | 1,661,623                                                   |
| Interest                                                                                                                                                   | 5,947,193                                                 | 8,339,767                                                   |
| Investments sold                                                                                                                                           | 10,760,352                                                | 16,478,747                                                  |
| Reclaims                                                                                                                                                   | 92,183                                                    | 139,703                                                     |
| Other assets                                                                                                                                               | 174,136                                                   | 194,547                                                     |
| Total assets                                                                                                                                               | 927,074,682                                               | 1,353,737,229                                               |
| <b>Liabilities</b>                                                                                                                                         |                                                           |                                                             |
| Borrowings                                                                                                                                                 | 100,245,000                                               | 157,000,000                                                 |
| Securities sold short, at value (proceeds \$4,980,887 and \$7,369,470, respectively)                                                                       | 4,799,613                                                 | 7,106,725                                                   |
| Call options written, at value (premiums received \$3,003,785 and \$4,560,813, respectively)                                                               | 2,593,349                                                 | 3,733,870                                                   |
| Put options written, at value (premiums received \$0 and \$181,495, respectively)                                                                          |                                                           | 192,995                                                     |
| Payables:                                                                                                                                                  |                                                           |                                                             |
| Common share dividends                                                                                                                                     | 13,939,564                                                | 20,348,534                                                  |
| Common shares repurchased                                                                                                                                  | 55,170                                                    | 91,916                                                      |
| FundPreferred share dividends                                                                                                                              | 3,885                                                     | 5,951                                                       |
| Investments purchased                                                                                                                                      | 5,760,379                                                 | 11,181,404                                                  |
| Accrued expenses:                                                                                                                                          |                                                           |                                                             |
| Interest on borrowings                                                                                                                                     | 15,795                                                    | 24,102                                                      |
| Management fees                                                                                                                                            | 532,319                                                   | 682,186                                                     |
| Other                                                                                                                                                      | 374,960                                                   | 1,039,431                                                   |
| Total liabilities                                                                                                                                          | 128,320,034                                               | 201,407,114                                                 |
| FundPreferred shares, at liquidation value                                                                                                                 | 118,650,000                                               | 165,800,000                                                 |
| Net assets applicable to Common shares                                                                                                                     | \$ 680,104,648                                            | \$ 986,530,115                                              |
| Common shares outstanding                                                                                                                                  | 99,335,628                                                | 139,598,100                                                 |
| Net asset value per Common share outstanding (net assets applicable to Common shares, divided by Common shares outstanding)                                | \$ 6.85                                                   | \$ 7.07                                                     |
| <b>Net assets applicable to Common shares consist of:</b>                                                                                                  |                                                           |                                                             |
| Common shares, \$.01 par value per share                                                                                                                   | \$ 993,356                                                | \$ 1,395,981                                                |
| Paid-in surplus                                                                                                                                            | 1,349,885,076                                             | 1,924,027,841                                               |
| Undistributed (Over-distribution of) net investment income                                                                                                 | (13,461,250)                                              | (20,809,468)                                                |

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

|                                                                                                            |                |                |
|------------------------------------------------------------------------------------------------------------|----------------|----------------|
| Accumulated net realized gain (loss) from investments, foreign<br>currency and derivative transactions     | (389,237,842)  | (512,236,754)  |
| Net unrealized appreciation (depreciation) of investments, foreign<br>currency and derivative transactions | (268,074,692)  | (405,847,485)  |
| Net assets applicable to Common shares                                                                     | \$ 680,104,648 | \$ 986,530,115 |
| Authorized shares:                                                                                         |                |                |
| Common                                                                                                     | Unlimited      | Unlimited      |
| FundPreferred                                                                                              | Unlimited      | Unlimited      |

*See accompanying notes to financial statements.*

Nuveen Investments  
69

---

Statement of

**OPERATIONS**

Six Months Ended June 30, 2009 (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 \$203,825 and \$301,930, respectively)                    | \$ 16,294,174                                             | \$ 23,987,508                                               |
| Interest                                                                                            | 13,429,710                                                | 21,710,933                                                  |
| Fees                                                                                                | 2,483,702                                                 | 3,607,231                                                   |
| Total investment income                                                                             | 32,207,586                                                | 49,305,672                                                  |
| <b>Expenses</b>                                                                                     |                                                           |                                                             |
| Management fees                                                                                     | 3,423,368                                                 | 5,000,475                                                   |
| Dividend expense on securities sold short                                                           | 7,929                                                     | 11,528                                                      |
| FundPreferred shares auction fees                                                                   | 130,307                                                   | 181,164                                                     |
| FundPreferred shares dividend disbursing agent fees                                                 | 16,612                                                    | 26,530                                                      |
| Shareholders' servicing agent fees and expenses                                                     | 3,518                                                     | 4,561                                                       |
| Interest expense on borrowings                                                                      | 1,556,568                                                 | 2,524,125                                                   |
| Custodian's fees and expenses                                                                       | 108,569                                                   | 140,506                                                     |
| Trustees' fees and expenses                                                                         | 13,693                                                    | 20,280                                                      |
| Professional fees                                                                                   | 58,234                                                    | 72,426                                                      |
| Shareholders' reports printing and mailing expenses                                                 | 100,510                                                   | 175,888                                                     |
| Stock exchange listing fees                                                                         | 16,906                                                    | 23,765                                                      |
| Investor relations expense                                                                          | 81,752                                                    | 109,065                                                     |
| Other expenses                                                                                      | 52,228                                                    | 71,566                                                      |
| Total expenses before custodian fee credit and expense reimbursement                                | 5,570,194                                                 | 8,361,878                                                   |
| Custodian fee credit                                                                                | (27)                                                      | (34)                                                        |
| Expense reimbursement                                                                               | (759,229)                                                 | (1,360,775)                                                 |
| Net expenses                                                                                        | 4,810,938                                                 | 7,001,070                                                   |
| Net investment income                                                                               | 27,396,648                                                | 42,304,602                                                  |
| <b>Realized and Unrealized Gain (Loss)</b>                                                          |                                                           |                                                             |
| Net realized gain (loss) from:                                                                      |                                                           |                                                             |
| Investments, securities sold short and foreign currency                                             | (109,965,953)                                             | (168,757,037)                                               |
| Interest rate swaps                                                                                 | (170,494)                                                 | (231,988)                                                   |
| Options written                                                                                     | 7,506,659                                                 | 10,689,551                                                  |
| Change in net unrealized appreciation (depreciation) of:                                            |                                                           |                                                             |
| Investments, securities sold short and foreign currency                                             | 235,295,036                                               | 312,078,857                                                 |
| Interest rate swaps                                                                                 | 164,738                                                   | 224,156                                                     |
| Options written                                                                                     | (6,432,027)                                               | (8,916,121)                                                 |
| Net realized and unrealized gain (loss)                                                             | 126,397,959                                               | 145,087,418                                                 |
| <b>Distributions to FundPreferred Shareholders</b>                                                  |                                                           |                                                             |
| From and in excess of net investment income                                                         | (202,578)                                                 | (279,846)                                                   |
| Decrease in net assets applicable to Common shares from distributions to FundPreferred shareholders | (202,578)                                                 | (279,846)                                                   |
|                                                                                                     | \$ 153,592,029                                            | \$ 187,112,174                                              |

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

Net increase (decrease) in net assets applicable to Common shares  
from operations

*See accompanying notes to financial statements.*

Nuveen Investments  
70

---

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>6/30/09            | Year<br>Ended<br>12/31/08 | Six Months<br>Ended<br>6/30/09              | Year<br>Ended<br>12/31/08 |
| <b>Operations</b>                                                                     |                                           |                           |                                             |                           |
| Net investment income                                                                 | \$ 27,396,648                             | \$ 85,031,178             | \$ 42,304,602                               | \$ 120,527,947            |
| Net realized gain (loss) from:                                                        |                                           |                           |                                             |                           |
| Investments, securities sold short<br>and foreign currency                            | (109,965,953)                             | (294,158,827)             | (168,757,037)                               | (359,847,633)             |
| Futures contracts                                                                     |                                           | 120,926                   |                                             | 164,214                   |
| Interest rate swaps                                                                   | (170,494)                                 | (158,849)                 | (231,988)                                   | (177,435)                 |
| Options written                                                                       | 7,506,659                                 | 7,409,398                 | 10,689,551                                  | 10,084,230                |
| Change in net unrealized appreciation (depreciation) of:                              |                                           |                           |                                             |                           |
| Investments, securities sold short<br>and foreign currency                            | 235,295,036                               | (364,959,706)             | 312,078,857                                 | (517,460,941)             |
| Interest rate swaps                                                                   | 164,738                                   | (750,783)                 | 224,156                                     | (1,069,643)               |
| Options written                                                                       | (6,432,027)                               | 7,662,991                 | (8,916,121)                                 | 10,773,199                |
| Distributions to Fund Preferred shareholders:                                         |                                           |                           |                                             |                           |
| From and in excess of net<br>investment income                                        | (202,578)                                 |                           | (279,846)                                   |                           |
| From net investment income                                                            |                                           | (14,437,529)              |                                             | (19,760,201)              |
| Net increase (decrease) in net<br>assets applicable to Common<br>shares               |                                           |                           |                                             |                           |
| from operations                                                                       | 153,592,029                               | (574,241,201)             | 187,112,174                                 | (756,766,263)             |
| <b>Distributions to Common Shareholders</b>                                           |                                           |                           |                                             |                           |
| From and in excess of net<br>investment income                                        | (29,821,059)                              |                           | (43,316,703)                                |                           |
| From net investment income                                                            |                                           | (68,962,084)              |                                             | (100,913,728)             |
| Tax return of capital                                                                 |                                           | (30,441,444)              |                                             | (39,376,498)              |
| Decrease in net assets applicable<br>to Common shares from<br>distributions           |                                           |                           |                                             |                           |
| to Common shareholders                                                                | (29,821,059)                              | (99,403,528)              | (43,316,703)                                | (140,290,226)             |
| <b>Capital Share Transactions</b>                                                     |                                           |                           |                                             |                           |
| Common shares repurchased                                                             | (363,971)                                 |                           | (734,755)                                   | (426,558)                 |
| Net increase (decrease) in net<br>assets applicable to Common<br>shares from          |                                           |                           |                                             |                           |
| capital share transactions                                                            | (363,971)                                 |                           | (734,755)                                   | (426,558)                 |
| Net increase (decrease) in net<br>assets applicable to Common<br>shares               | 123,406,999                               | (673,644,729)             | 143,060,716                                 | (897,483,047)             |
| Net assets applicable to Common<br>shares at the beginning of period                  | 556,697,649                               | 1,230,342,378             | 843,469,399                                 | 1,740,952,446             |
| Net assets applicable to Common<br>shares at the end of period                        | \$ 680,104,648                            | \$ 556,697,649            | \$ 986,530,115                              | \$ 843,469,399            |
| Undistributed (Over-distribution<br>of) net investment income at<br>the end of period | \$ (13,461,250)                           | \$ (10,834,261)           | \$ (20,809,468)                             | \$ (19,517,521)           |



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

*See accompanying notes to financial statements.*

Nuveen Investments

71

---

Statement of

**CASH FLOWS**

Six Months Ended June 30, 2009 (Unaudited)

|                                                                                                                                                                        | Multi-Strategy<br>Income<br>and Growth<br>(JPC) | Multi-Strategy<br>Income<br>and Growth 2<br>(JQC) |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------|---------------------------------------------------|
| <b>Cash Flows from Operating Activities:</b>                                                                                                                           |                                                 |                                                   |
| <b>Net Increase (Decrease) in Net Assets Applicable to Common Shares from Operations</b>                                                                               | \$ 153,592,029                                  | \$ 187,112,174                                    |
| 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                                                                                                                     | (166,568,310)                                   | (235,755,703)                                     |
| Proceeds from sales and maturities of investments and securities sold short                                                                                            | 204,363,935                                     | 305,993,060                                       |
| Proceeds from (Purchases of) short-term investments, net                                                                                                               | (2,219,142)                                     | (15,776,934)                                      |
| Proceeds from closed foreign currency spot contracts                                                                                                                   | 1,146,289                                       | 1,287,221                                         |
| Cash paid for terminated options written                                                                                                                               | (4,459)                                         | (6,306)                                           |
| Premiums received for options written                                                                                                                                  | 3,024,157                                       | 4,757,293                                         |
| Proceeds from (Payments for) closed interest rate swaps                                                                                                                | (170,494)                                       | (231,988)                                         |
| Amortization (Accretion) of premiums and discounts, net                                                                                                                | (1,243,112)                                     | (1,454,506)                                       |
| (Increase) Decrease in receivable for dividends                                                                                                                        | 399,225                                         | (167,199)                                         |
| (Increase) Decrease in receivable for interest                                                                                                                         | 887,349                                         | 1,069,678                                         |
| (Increase) Decrease in receivable for investments sold                                                                                                                 | (3,105,341)                                     | (9,297,485)                                       |
| (Increase) Decrease in receivable for reclaims                                                                                                                         | (43,860)                                        | (71,533)                                          |
| (Increase) Decrease in other assets                                                                                                                                    | (38,043)                                        | (4,771)                                           |
| Increase (Decrease) in payable for FundPreferred share dividends                                                                                                       | 1,084                                           | 2,459                                             |
| Increase (Decrease) in payable for investments purchased                                                                                                               | 2,280,566                                       | 5,950,724                                         |
| Increase (Decrease) in accrued interest on borrowings                                                                                                                  | (6,947)                                         | (10,488)                                          |
| Increase (Decrease) in accrued management fees                                                                                                                         | 52,280                                          | (8,869)                                           |
| Increase (Decrease) in accrued other liabilities                                                                                                                       | (282,699)                                       | (189,147)                                         |
| Net realized (gain) loss from investments, securities sold short and foreign currency                                                                                  | 109,965,953                                     | 168,757,037                                       |
| Net realized (gain) loss from interest rate swaps                                                                                                                      | 170,494                                         | 231,988                                           |
| Net realized (gain) loss from options written                                                                                                                          | (7,506,659)                                     | (10,689,551)                                      |
| Net realized (gain) loss from paydowns                                                                                                                                 | (354,082)                                       | (1,383,504)                                       |
| Change in net unrealized (appreciation) depreciation of investments, securities sold short and foreign currency                                                        | (235,295,036)                                   | (312,078,857)                                     |
| Change in net unrealized (appreciation) depreciation of interest rate swaps                                                                                            | (164,738)                                       | (224,156)                                         |
| Change in net unrealized (appreciation) depreciation of options written                                                                                                | 6,432,027                                       | 8,916,121                                         |
| Net cash provided by (used in) operating activities                                                                                                                    | 65,312,466                                      | 96,726,758                                        |
| <b>Cash Flows from Financing Activities:</b>                                                                                                                           |                                                 |                                                   |
| Increase (Decrease) in cash overdraft balance                                                                                                                          | (1,612,898)                                     | (2,041,770)                                       |
| Increase (Decrease) in borrowings                                                                                                                                      | (45,300,000)                                    | (67,200,000)                                      |
| Increase (Decrease) in payable for FundPreferred shares noticed for redemption, at liquidation value                                                                   | (92,900,000)                                    | (95,525,000)                                      |
| Increase (Decrease) in payable for Common shares repurchased                                                                                                           | 55,170                                          | 91,916                                            |
| Cash distributions paid to Common shareholders                                                                                                                         | (15,881,495)                                    | (22,968,169)                                      |
| Cost of Common shares repurchased                                                                                                                                      | (363,971)                                       | (734,755)                                         |

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

|                                                             |                     |                     |
|-------------------------------------------------------------|---------------------|---------------------|
| Net cash provided by (used in) financing activities         | (156,003,194)       | (188,377,778)       |
| <b>Net Increase (Decrease) in Cash and Cash Equivalents</b> | <b>(90,690,728)</b> | <b>(91,651,020)</b> |
| Cash and cash equivalents at the beginning of period        | 97,187,840          | 101,554,426         |
| <b>Cash and Cash Equivalents at the End of Period</b>       | <b>\$ 6,497,112</b> | <b>\$ 9,903,406</b> |

### Supplemental Disclosure of Cash Flow Information

Cash paid for interest on borrowings was \$1,563,515 and \$2,534,613 for Multi-Strategy Income and Growth (JPC) and Multi-Strategy Income and Growth 2 (JQC), respectively.

*See accompanying notes to financial statements.*

Nuveen Investments

72

---



Notes to

## FINANCIAL STATEMENTS (Unaudited)

### 1. General Information and Significant Accounting Policies

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

Each Fund seeks to provide high current income by investing primarily in a portfolio of preferred securities, convertible securities and related instruments, domestic and international equity securities and debt instruments including high yield debt and senior loans. Each Fund's secondary objective is total return.

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

#### *Investment Valuation*

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

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

#### *Investment Transactions*

Investment transactions are recorded on a trade date basis. Trade date for senior loans purchased in the "primary market" is considered the date on which the loan allocations are determined. Trade date for senior loans purchased in the "secondary market" is the date on which the transaction is entered into. Realized gains and losses from investment transactions are determined on the specific identification method. Investments purchased on a when-issued/delayed delivery basis may have extended settlement 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, 2009, Multi-Strategy Income and Growth (JPC) and Multi-Strategy Income and Growth 2 (JQC) had outstanding when-issued/delayed delivery purchase commitments of \$600,000 and \$1,880,000 respectively.

#### *Investment Income*

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

Nuveen Investments

73

---

Notes to

FINANCIAL STATEMENTS (continued) (Unaudited)

*Income Taxes*

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

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

*Dividends and Distributions to Common Shareholders*

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

The Funds make quarterly cash distributions to Common shareholders of a stated dollar amount per share. Subject to approval and oversight by the Funds' Board of Trustees, each Fund seeks to maintain a stable distribution level designed to deliver the long-term return potential of each Fund's investment strategy through regular quarterly distributions (a "Managed Distribution Program"). Total distributions during a calendar year generally will be made from each Fund's net investment income, net realized capital gains and net unrealized capital gains in the Fund's portfolio, if any. The portion of distributions paid from net unrealized gains, if any, would be distributed from the Fund's assets and would be treated by shareholders as a non-taxable distribution for tax purposes. In the event that total distributions during a calendar year exceed a Fund's total return on net asset value, the difference will be treated as a return of capital for tax purposes and will reduce net asset value per share. If a Fund's total return on net asset value exceeds total distributions during a calendar year, the excess will be reflected as an increase in net asset value per share. The final determination of the source and character of all distributions for the fiscal year are made after the end of the fiscal year and are reflected in the 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, 2008, is reflected in the accompanying financial statements.

The distributions made by the Funds during the six months ended June 30, 2009, 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, 2009, 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, 2009, reflect an over-distribution of net investment income.

*FundPreferred Shares*

The Funds have issued and outstanding FundPreferred shares, \$25,000 stated value per share, as a means of effecting financial leverage. Each Fund's FundPreferred shares are issued in more than one Series. The dividend rate paid by the Funds on each Series is determined

Nuveen Investments

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

every seven days, pursuant to a dutch auction process overseen by the auction agent, and is payable at the end of each rate period. As of June 30, 2009, the number of FundPreferred shares outstanding, by Series and in total, for each Fund is as follows:

|                   | <b>Multi-Strategy<br/>Income and<br/>Growth (JPC)</b> | <b>Multi-Strategy<br/>Income and<br/>Growth 2 (JQC)</b> |
|-------------------|-------------------------------------------------------|---------------------------------------------------------|
| Number of shares: |                                                       |                                                         |
| Series M          | 791                                                   | 663                                                     |
| Series M2         |                                                       | 663                                                     |
| Series T          | 791                                                   | 663                                                     |
| Series T2         |                                                       | 663                                                     |
| Series W          | 791                                                   | 663                                                     |
| Series W2         |                                                       | 664                                                     |
| Series TH         | 791                                                   | 664                                                     |
| Series TH2        |                                                       | 663                                                     |
| Series F          | 791                                                   | 663                                                     |
| Series F2         | 791                                                   | 663                                                     |
| Total             | 4,746                                                 | 6,632                                                   |

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

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

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

As of June 30, 2009, Multi-Strategy Income and Growth (JPC) and Multi-Strategy Income and Growth 2 (JQC) redeemed \$589,350,000 and \$799,200,000 of their outstanding FundPreferred shares at liquidation value, respectively.

### *Short Sales*

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

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

### *Foreign Currency Transactions*

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

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

The books and records of the Funds are maintained in U.S. dollars. Foreign currencies, investments and other assets and liabilities are translated into U.S. dollars at 4:00 p.m. Eastern time. Investments and income and expenses are translated on the respective

Nuveen Investments

75

---



Notes to

FINANCIAL STATEMENTS (continued) (Unaudited)

dates of such transactions. Net realized foreign currency gains and losses resulting from changes in exchange rates include foreign currency gains and losses between trade date and settlement date of the transactions, foreign currency transactions, and the difference between the amounts of interest and dividends recorded on the books of a Fund and the amounts actually received.

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

*Futures Contracts*

Each Fund is authorized to invest in futures contracts in order to gain exposure to, or hedge against changes in equity markets. Upon entering into a futures contract, a Fund is required to deposit with the broker an amount of cash or liquid securities equal to a specified percentage of the contract amount. This is known as the "initial margin." Cash held by the broker to cover initial margin requirements on open futures contracts, if any, is recognized as "Deposits with brokers for open futures contracts" on the Statement of Assets and Liabilities. Subsequent payments ("variation margin") are made or received by a Fund each day, depending on the daily fluctuation of the value of the contract. Variation margin is recognized as a receivable or payable for "Variation margin on futures contracts" on the Statement of Assets and Liabilities, when applicable.

During the period the futures contract is open, changes in the value of the contract are recorded as an unrealized gain or loss by "marking-to-market" on a daily basis to reflect the changes in market value of the contract and is recognized as "Change in net unrealized appreciation (depreciation) of futures contracts" on the Statement of Operations. When the contract is closed or expired, a Fund records a realized gain or loss equal to the difference between the value of the contract on the closing date and value of the contract when originally entered into and is recognized as "Net realized gain (loss) from futures contracts" on the Statement of Operations. The Funds did not invest in futures contracts during the six months ended June 30, 2009.

Risks of investments in futures contracts include the possible adverse movement of the securities or indices underlying the contracts, the possibility that there may not be a liquid secondary market for the contracts and/or that a change in the value of the contract may not correlate with a change in the value of the underlying securities or indices.

*Interest Rate Swaps*

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

Nuveen Investments

76

---

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

The average notional amount balance on interest rate swap contracts outstanding during the six months ended June 30, 2009, 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> |
|------------------------------------------------------|-----------------------------------------------------------|-------------------------------------------------------------|
| Interest rate swap contract average notional balance | \$ 23,666,667                                             | \$ 32,333,333                                               |

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

### *Options Transactions*

Each Fund is subject to equity price risk in the normal course of pursuing its investment objectives and is authorized to purchase and write (sell) call and put options on securities, futures, swaps ("swaptions") or currencies in an attempt to manage this and other possible risks. The purchase of put options involves the risk of loss of all or a part of the cash paid for the options. Put options purchased are accounted for in the same manner as portfolio securities. The risk associated with purchasing put options is limited to the premium paid. When a Fund writes an option, an amount equal to the net premium received (the premium less commission) is recognized as a component of "Call or Put options written, at value" on the Statement of Assets and Liabilities and is subsequently adjusted to reflect the current value of the written option until the option expires or a Fund enters into a closing purchase transaction. The changes in the value of options written during the reporting period are recognized as "Change in net unrealized appreciation (depreciation) of options written" on the Statement of Operations. When a written call or put option expires or a Fund enters into a closing purchase transaction, the difference between the net premium received and any amount paid at expiration or on effecting a closing purchase transaction, including commission, is recognized as a "Net realized gain (loss) from options written" on the Statement of Operations. Each Fund, as a writer of an option, has no control over whether the underlying instrument may be sold (called) or purchased (put) and as a result bears the risk of an unfavorable change in the market value of the instrument underlying the written option. There is the risk a Fund may not be able to enter into a closing transaction because of an illiquid market.

The average notional amount balances for options written during the six months ended June 30, 2009, 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> |
|---------------------------------------|-----------------------------------------------------------|-------------------------------------------------------------|
| <b>Average notional balances for:</b> |                                                           |                                                             |
| Call options written                  | \$ (40,131,667)                                           | \$ (58,123,833)                                             |
| Put options written                   |                                                           | (40,333)                                                    |

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

### *Market and Counterparty Credit Risk*

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

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

### *Repurchase Agreements*

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

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

Nuveen Investments

77

---

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

Notes to

## FINANCIAL STATEMENTS (continued) (Unaudited)

### Zero Coupon Securities

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

### Custodian Fee Credit

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

### Indemnifications

Under the Funds' organizational documents, their Officers and Trustees are indemnified against certain liabilities arising out of the performance of their duties to the Funds. In addition, in the normal course of business, the Funds enter into contracts that provide general indemnifications to other parties. The Funds' maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Funds that have not yet occurred. However, the Funds have not had prior claims or losses pursuant to these contracts and expect the risk of loss to be remote.

### Use of Estimates

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

## 2. Fair Value Measurements

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

Level 1 Quoted prices in active markets for identical securities.

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

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

The inputs or methodology used for valuing securities are not an indication of the risk associated with investing in those securities. The following is a summary of each Fund's fair value measurements as of June 30, 2009:

| Multi-Strategy Income and Growth (JPC) | Level 1        | Level 2       | Level 3   | Total          |
|----------------------------------------|----------------|---------------|-----------|----------------|
| <b>Investments:</b>                    |                |               |           |                |
| Common Stocks                          | \$ 159,103,305 | \$ 54,184,732 | \$        | \$ 213,288,037 |
| Preferred Securities*                  | 262,908,377    | 166,280,417   | 464,000   | 429,652,794    |
| Variable Rate Senior Loan              |                |               |           |                |
| Interests                              |                | 88,484,564    |           | 88,484,564     |
| Convertible Bonds                      |                | 70,910,346    |           | 70,910,346     |
| Corporate Bonds                        |                | 69,032,341    | 2,469,750 | 71,502,091     |
| Investment Companies                   | 9,138,644      |               |           | 9,138,644      |
| Warrants                               | 117,401        | 1,726,793     |           | 1,844,194      |
| Short-Term Investments                 | 18,033,745     |               |           | 18,033,745     |
| Common Stocks Sold Short               | (4,799,613)    |               |           | (4,799,613)    |
| Options Written                        | (2,593,349)    |               |           | (2,593,349)    |

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

|       |                |                |              |                |
|-------|----------------|----------------|--------------|----------------|
| Total | \$ 441,908,510 | \$ 450,619,193 | \$ 2,933,750 | \$ 895,461,453 |
|-------|----------------|----------------|--------------|----------------|

Nuveen Investments  
78

---

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

| <b>Multi-Strategy Income and Growth 2 (JQC)</b> | <b>Level 1</b>        | <b>Level 2</b>        | <b>Level 3</b>      | <b>Total</b>            |
|-------------------------------------------------|-----------------------|-----------------------|---------------------|-------------------------|
| <b>Investments:</b>                             |                       |                       |                     |                         |
| Common Stocks                                   | \$ 235,309,983        | \$ 80,711,909         | \$                  | \$ 316,021,892          |
| Preferred Securities*                           | 389,804,203           | 233,924,968           | 1,943,000           | 625,672,171             |
| Variable Rate Senior Loan Interests             |                       | 123,264,450           |                     | 123,264,450             |
| Convertible Bonds                               |                       | 101,383,933           |                     | 101,383,933             |
| Corporate Bonds                                 |                       | 90,107,495            | 3,471,000           | 93,578,495              |
| Investment Companies                            | 18,741,881            |                       |                     | 18,741,881              |
| Warrants                                        | 171,357               | 2,529,085             |                     | 2,700,442               |
| Short-Term Investments                          | 35,475,850            |                       |                     | 35,475,850              |
| Common Stocks Sold Short                        | (7,106,725)           |                       |                     | (7,106,725)             |
| Options Written                                 | (3,926,865)           |                       |                     | (3,926,865)             |
| <b>Total</b>                                    | <b>\$ 668,469,684</b> | <b>\$ 631,921,840</b> | <b>\$ 5,414,000</b> | <b>\$ 1,305,805,524</b> |

\* Preferred Securities may include Convertible Preferred Securities, \$25 Par (or similar) Preferred Securities and Capital Preferred Securities.

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<br/>Income and Growth (JPC)<br/>Level 3<br/>Investments</b> | <b>Multi-Strategy<br/>Income and Growth 2 (JQC)<br/>Level 3<br/>Investments</b> |
|----------------------------------------------------------|-------------------------------------------------------------------------------|---------------------------------------------------------------------------------|
| Balance at beginning of period                           | \$ 3,508,965                                                                  | \$ 4,931,519                                                                    |
| <b>Gains (losses):</b>                                   |                                                                               |                                                                                 |
| Net realized gains (losses)                              |                                                                               |                                                                                 |
| Net change in unrealized appreciation (depreciation)     | (1,062,806)                                                                   | (1,493,673)                                                                     |
| Net purchases at cost (sales at proceeds)                |                                                                               |                                                                                 |
| Net discounts (premiums)                                 | 23,591                                                                        | 33,154                                                                          |
| Net transfers in to (out of) at end of period fair value | 464,000                                                                       | 1,943,000                                                                       |
| Balance at end of period                                 | \$ 2,933,750                                                                  | \$ 5,414,000                                                                    |

Multi-Strategy Income and Growth's (JPC) and Multi-Strategy Income and Growth 2's (JQC) "Change in net unrealized appreciation (depreciation) of investments, securities sold short and foreign currency" presented on the Statement of Operations includes \$(1,062,806) and \$(1,493,673), respectively, of net appreciation (depreciation) related to securities classified as Level 3 at period end.

### 3. Derivative Instruments and Hedging Activities

During the current fiscal period, the Funds adopted the provisions of Statement of Financial Accounting Standards No. 161 (SFAS No. 161) "Disclosures about Derivative Instruments and Hedging Activities." The 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 Funds record derivative instruments at fair value with changes in fair value recognized on the Statement of Operations. Even though the Funds' investments in derivatives may represent economic hedges, they are considered to be non-hedge transactions for SFAS No. 161 disclosure 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 each Fund's Portfolio 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, 2009, the location of these instruments on the Statement of Assets and Liabilities, and the primary underlying risk exposure.

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

#### Location on the Statement of Assets and Liabilities

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

| Underlying<br>Risk Exposure | Derivative<br>Instrument | Asset Derivatives |       | Liability Derivatives             |              |
|-----------------------------|--------------------------|-------------------|-------|-----------------------------------|--------------|
|                             |                          | Location          | Value | Location                          | Value        |
| Equity Price                | Options                  |                   | \$    | Call options written, at<br>value | \$ 2,593,349 |

Nuveen Investments  
79

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

Notes to

FINANCIAL STATEMENTS (continued) (Unaudited)

Multi-Strategy Income and Growth 2 (JQC)

| Underlying<br>Risk Exposure | Derivative<br>Instrument | Location on the Statement of Assets and Liabilities |       |                                   |              |
|-----------------------------|--------------------------|-----------------------------------------------------|-------|-----------------------------------|--------------|
|                             |                          | Asset Derivatives                                   |       | Liability Derivatives             |              |
|                             |                          | Location                                            | Value | Location                          | Value        |
| Equity Price                | Options                  |                                                     | \$    | Call options written, at<br>value | \$ 3,733,870 |
| Equity Price                | Options                  |                                                     |       | Put options written, at<br>value  | 192,995      |
| <b>Total</b>                |                          |                                                     | \$    |                                   | \$ 3,926,865 |

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, 2009, on derivative instruments, as well as the primary risk exposure associated with each.

|                                                                                    | Multi-Strategy<br>Income<br>and Growth<br>(JQC) | Multi-Strategy<br>Income<br>and Growth 2<br>(JQC) |
|------------------------------------------------------------------------------------|-------------------------------------------------|---------------------------------------------------|
| <b>Net Realized Gain (Loss) from Interest Rate Swaps</b>                           |                                                 |                                                   |
| <b>Risk Exposure</b>                                                               |                                                 |                                                   |
| Interest Rate                                                                      | \$ (170,494)                                    | \$ (231,988)                                      |
| <b>Net Realized Gain (Loss) from Options Written</b>                               |                                                 |                                                   |
| <b>Risk Exposure</b>                                                               |                                                 |                                                   |
| Equity Price                                                                       | \$ 7,506,659                                    | \$ 10,689,551                                     |
| <b>Change in Net Unrealized Appreciation (Depreciation) of Interest Rate Swaps</b> |                                                 |                                                   |
| <b>Risk Exposure</b>                                                               |                                                 |                                                   |
| Interest Rate                                                                      | \$ 164,738                                      | \$ 224,156                                        |
| <b>Change in Net Unrealized Appreciation (Depreciation) of Options Written</b>     |                                                 |                                                   |
| <b>Risk Exposure</b>                                                               |                                                 |                                                   |
| Equity Price                                                                       | \$ (6,432,027)                                  | \$ (8,916,121)                                    |

Nuveen Investments  
80



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

## 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>6/30/09            | Year<br>Ended<br>12/31/08 | Six Months<br>Ended<br>6/30/09              | Year<br>Ended<br>12/31/08 |
| Common shares repurchased                              | (67,900)                                  |                           | (133,200)                                   | (38,900)                  |
| Weighted average price per Common share repurchased    | \$ 5.34                                   |                           | \$ 5.50                                     | \$ 10.95                  |
| Weighted average discount per Common share repurchased | 20.65%                                    |                           | 21.21%                                      | 12.44%                    |

### Fund Preferred Shares

Transactions in Fund Preferred shares were as follows:

|                                                               | Multi-Strategy<br>Income and Growth (JPC) |        |                        |                | Multi-Strategy<br>Income and Growth 2 (JQC) |        |                        |                |
|---------------------------------------------------------------|-------------------------------------------|--------|------------------------|----------------|---------------------------------------------|--------|------------------------|----------------|
|                                                               | Six Months Ended<br>6/30/09               |        | Year Ended<br>12/31/08 |                | Six Months Ended<br>6/30/09                 |        | Year Ended<br>12/31/08 |                |
|                                                               | Shares                                    | Amount | Shares                 | Amount         | Shares                                      | Amount | Shares                 | Amount         |
| Fund Preferred shares redeemed and/or noticed for redemption: |                                           |        |                        |                |                                             |        |                        |                |
| Series M                                                      |                                           | \$     | 3,929                  | \$ 98,225,000  |                                             | \$     | 3,197                  | \$ 79,925,000  |
| Series M2                                                     |                                           |        |                        |                |                                             |        | 3,197                  | 79,925,000     |
| Series T                                                      |                                           |        | 3,929                  | 98,225,000     |                                             |        | 3,197                  | 79,925,000     |
| Series T2                                                     |                                           |        |                        |                |                                             |        | 3,197                  | 79,925,000     |
| Series W                                                      |                                           |        | 3,929                  | 98,225,000     |                                             |        | 3,197                  | 79,925,000     |
| Series W2                                                     |                                           |        |                        |                |                                             |        | 3,196                  | 79,900,000     |
| Series TH                                                     |                                           |        | 3,929                  | 98,225,000     |                                             |        | 3,196                  | 79,900,000     |
| Series TH2                                                    |                                           |        |                        |                |                                             |        | 3,197                  | 79,925,000     |
| Series F                                                      |                                           |        | 3,929                  | 98,225,000     |                                             |        | 3,197                  | 79,925,000     |
| Series F2                                                     |                                           |        | 3,929                  | 98,225,000     |                                             |        | 3,197                  | 79,925,000     |
|                                                               |                                           | \$     | 23,574                 | \$ 589,350,000 |                                             | \$     | 31,968                 | \$ 799,200,000 |

## 5. Investment Transactions

Purchases and sales (including maturities and proceeds from securities sold short, but excluding short-term investments, options written and derivative transactions) during the six months ended June 30, 2009, were as follows:

|           | Multi-Strategy<br>Income<br>and Growth<br>(JPC) | Multi-Strategy<br>Income<br>and Growth 2<br>(JQC) |
|-----------|-------------------------------------------------|---------------------------------------------------|
| Purchases | \$ 166,568,310                                  | \$ 235,755,703                                    |

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

Sales and maturities 204,363,935 305,993,060

Transactions in options written during the six months ended June 30, 2009, were as follows:

|                                                     | <b>Multi-Strategy<br/>Income and Growth (JPC)</b> |                              | <b>Multi-Strategy<br/>Income and Growth 2 (JQC)</b> |                              |
|-----------------------------------------------------|---------------------------------------------------|------------------------------|-----------------------------------------------------|------------------------------|
|                                                     | <b>Number of<br/>Contracts</b>                    | <b>Premiums<br/>Received</b> | <b>Number of<br/>Contracts</b>                      | <b>Premiums<br/>Received</b> |
| Outstanding, beginning of period                    | 23,276                                            | \$ 7,490,746                 | 33,395                                              | \$ 10,680,873                |
| Options written                                     | 15,565                                            | 3,024,157                    | 23,523                                              | 4,757,293                    |
| Options terminated in closing purchase transactions | (1,335)                                           | (352,225)                    | (1,888)                                             | (508,353)                    |
| Options expired                                     | (21,322)                                          | (134,434)                    | (30,359)                                            | (9,990,456)                  |
| Options exercised                                   | (948)                                             | (7,024,459)                  | (1,389)                                             | (197,049)                    |
| Outstanding, end of period                          | 15,236                                            | \$ 3,003,785                 | 23,282                                              | \$ 4,742,308                 |

### 6. Income Tax Information

The following information is presented on an income tax basis. Differences between amounts for financial statement and federal income tax purposes are primarily due to the treatment of paydown gains and losses, recognition of premium amortization, timing differences in the recognition of income on REIT investments and timing differences in recognizing certain gains and losses on investment transactions. To the extent that differences arise that are permanent in nature, such amounts are reclassified within the

Nuveen Investments  
81

---

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

Notes to

### FINANCIAL STATEMENTS (continued) (Unaudited)

capital accounts on the Statement of Assets and Liabilities presented in the annual report, based on their federal tax basis treatment; temporary differences do not require reclassification. Temporary and permanent differences do not impact the net asset values of the Funds.

At June 30, 2009, the cost of investments (excluding proceeds received on securities sold short and options written) was as follows:

|                     | <b>Multi-Strategy<br/>Income and<br/>Growth (JPC)</b> | <b>Multi-Strategy<br/>Income and<br/>Growth 2 (JQC)</b> |
|---------------------|-------------------------------------------------------|---------------------------------------------------------|
| Cost of investments | \$ 1,186,462,150                                      | \$ 1,748,103,474                                        |

Gross unrealized appreciation and gross unrealized depreciation of investments (excluding proceeds received on securities sold short and options written) at June 30, 2009, were as follows:

|                                                               | <b>Multi-Strategy<br/>Income and<br/>Growth (JPC)</b> | <b>Multi-Strategy<br/>Income and<br/>Growth 2 (JQC)</b> |
|---------------------------------------------------------------|-------------------------------------------------------|---------------------------------------------------------|
| Gross unrealized:                                             |                                                       |                                                         |
| Appreciation                                                  | \$ 21,045,152                                         | \$ 29,200,687                                           |
| Depreciation                                                  | (304,652,887)                                         | (460,465,047)                                           |
| Net unrealized appreciation (depreciation) of investments \$( | 283,607,735)                                          | \$ (431,264,360)                                        |

The tax components of undistributed net ordinary income and net long-term capital gains at December 31, 2008, 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, 2008, 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 *       | \$ 83,808,086                                         | \$ 121,315,972                                          |
| Distributions from net long-term capital gains |                                                       |                                                         |
| Tax return of capital                          | 30,441,444                                            | 39,376,498                                              |

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

At December 31, 2008, the Funds' last tax year end, Multi-Strategy Income and Growth (JPC) and Multi-Strategy Income and Growth 2 (JQC) had unused capital loss carryforwards of \$215,894,596 and \$268,355,995, respectively, available for federal income tax purposes to be applied against future capital gains, if any. If not applied, the carryforward for both Funds will both expire on December 31, 2016.



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

The Funds have elected to defer net realized losses from investments incurred from November 1, 2008 through December 31, 2008, 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.

|                             | <b>Multi-Strategy<br/>Income and<br/>Growth (JPC)</b> | <b>Multi-Strategy<br/>Income and<br/>Growth 2 (JQC)</b> |
|-----------------------------|-------------------------------------------------------|---------------------------------------------------------|
| Post-October capital losses | \$ 65,781,711                                         | \$ 79,115,027                                           |

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

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

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

The annual fund-level fee, payable monthly, for each Fund is based upon the average daily managed net assets of each Fund as follows:

| <b>Average Daily Managed Net Assets <sup>(1)</sup></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, payable monthly, which is additive to the fund-level fee, for all Nuveen sponsored funds in the U.S., is based on the aggregate amount of total fund net assets managed as stated in the following table. As of June 30, 2009, the complex-level fee rate was .1970%.

The complex-level fee schedule is as follows:

| <b>Complex-Level Net Asset Breakpoint Level <sup>(1)</sup></b> | <b>Effective Rate at Breakpoint Level</b> |
|----------------------------------------------------------------|-------------------------------------------|
| \$55 billion                                                   | .2000%                                    |
| \$56 billion                                                   | .1996                                     |
| \$57 billion                                                   | .1989                                     |
| \$60 billion                                                   | .1961                                     |
| \$63 billion                                                   | .1931                                     |
| \$66 billion                                                   | .1900                                     |
| \$71 billion                                                   | .1851                                     |
| \$76 billion                                                   | .1806                                     |
| \$80 billion                                                   | .1773                                     |
| \$91 billion                                                   | .1691                                     |
| \$125 billion                                                  | .1599                                     |
| \$200 billion                                                  | .1505                                     |
| \$250 billion                                                  | .1469                                     |
| \$300 billion                                                  | .1445                                     |

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

(1) The complex-level fee component of the management fee for the funds is calculated based upon the aggregate daily managed net assets of all Nuveen funds, with such daily managed net assets defined separately for each fund in its management agreement, but excluding assets attributable to investments in other Nuveen funds. For the complex-level and fund-level fee components, daily managed net assets include assets managed by the Adviser that are attributable to financial leverage. For these purposes, financial leverage includes the funds use of preferred stock and borrowings and investments in the residual interest certificates (also called inverse floating rate securities) in tender option bond (TOB) trusts, including the portion of assets held by the TOB trust that has been effectively financed by the trust's issuance of floating rate securities, subject to an agreement by the Adviser to limit the amount of such assets for determining managed net assets in certain circumstances.

Nuveen Investments

83

---

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

Notes to

### FINANCIAL STATEMENTS (continued) (Unaudited)

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

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

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

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

\* From the commencement of operations.

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

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

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

\* From the commencement of operations.

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

### 8. Senior Loan Commitments

#### *Unfunded Commitments*

Pursuant to the terms of certain of the 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





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

at least equal to the amount of unfunded senior loan commitments. At June 30, 2009, Multi-Strategy Income and Growth (JPC) and Multi-Strategy Income and Growth 2 (JQC) had unfunded senior loan commitments of \$251,473 and \$377,209, respectively.

### *Participation Commitments*

With respect to the senior loans held in each Fund's portfolio, the Funds may: 1) invest in assignments; 2) act as a participant in primary lending syndicates; or 3) invest in participations. If a Fund purchases a participation of a senior loan interest, a Fund would typically enter into a contractual agreement with the lender or other third party selling the participation, rather than directly with the Borrower. As such, a Fund not only assumes the credit risk of the Borrower, but also that of the Selling Participant or other persons interpositioned between the Fund and the Borrower. At June 30, 2009, there were no such outstanding participation commitments in either Fund.

### **9. Borrowing Arrangements**

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

Multi-Strategy Income and Growth (JPC) has entered into a \$450 million prime brokerage facility with BNP Paribas Prime Brokerage, Inc. ("BNP"). As of June 30, 2009, the Fund's outstanding balance on this facility was \$100,245,000. For the six months ended June 30, 2009, the average daily balance outstanding and average interest rate on these borrowings were \$114,468,204 and 1.99%, respectively.

Multi-Strategy Income and Growth 2 (JQC) has entered into a \$640 million prime brokerage facility with BNP. As of June 30, 2009, the Fund's outstanding balance on this facility was \$157,000,000. For the six months ended June 30, 2009, the average daily balance outstanding and average interest rate on these borrowings were \$177,947,514 and 1.99%, respectively.

In order to maintain these borrowing facilities, the Funds must meet certain collateral, asset coverage and other requirements. Borrowings outstanding are fully secured by securities held in the Funds' Portfolios of Investments.

Interest is charged at 3 Month LIBOR (London Inter-bank Offered Rate) plus .95% on the amount borrowed and .50% on the undrawn balance.

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

### **10. Subsequent Events**

In May 2009, the Financial Accounting Standards Board issued Statement of Financial Accounting Standards No. 165 (SFAS No. 165) "Subsequent Events." SFAS No. 165 requires an entity to recognize in the financial statements the effects of all subsequent events that provide additional evidence about conditions that existed at the date of the balance sheet. SFAS No. 165 is intended to establish general standards of accounting and for disclosure of events that occur after the balance sheet date but before financial statements are issued or are available to be issued. SFAS No. 165 requires the disclosure of the date through which an entity has evaluated subsequent events and the basis for that date—that is, whether that date represents the date the financial statements were issued or were available to be issued. SFAS No. 165 is effective for interim and annual periods ending after June 15, 2009. The Funds have performed an evaluation of subsequent events through August 27, 2009, which is the date the financial statements were issued.

Nuveen Investments

85

---



Financial

**HIGHLIGHTS** (Unaudited)

Selected data for a Common share outstanding throughout each period:

|                                                 | Beginning Common Share Net Asset Value | Net Investment Income(a) | Net Realized/ Unrealized Gain (Loss) | Investment Operations                                               |                                                             |               | Less Distributions                            |                                       |                                               | Offering Costs and Fund-Preferred Share Underwriting Discounts |
|-------------------------------------------------|----------------------------------------|--------------------------|--------------------------------------|---------------------------------------------------------------------|-------------------------------------------------------------|---------------|-----------------------------------------------|---------------------------------------|-----------------------------------------------|----------------------------------------------------------------|
|                                                 |                                        |                          |                                      | Distributions from Net Investment Income to Preferred Share-holders | Distributions from Capital Gains to Preferred Share-holders | Total         | Net Investment Income to Common Share-holders | Capital Gains to Common Share-holders | Tax Return of Capital to Common Share-holders |                                                                |
| <b>Multi-Strategy Income and Growth (JPC)</b>   |                                        |                          |                                      |                                                                     |                                                             |               |                                               |                                       |                                               |                                                                |
| Year Ended 12/31:                               |                                        |                          |                                      |                                                                     |                                                             |               |                                               |                                       |                                               |                                                                |
| 2009(b)                                         | \$ 5.60                                | \$ .28                   | \$ 1.27                              | \$ *****                                                            | \$ 1.55                                                     | \$ (.30)***** | \$                                            | \$                                    | \$ (.30)                                      | \$                                                             |
| 2008                                            | 12.38                                  | .86                      | (6.49)                               | (.15)                                                               | (5.78)                                                      | (0.69)        |                                               | (0.31)                                | (1.00)                                        |                                                                |
| 2007                                            | 14.26                                  | .97                      | (1.34)                               | (.28)                                                               | (.09)                                                       | (.74)         | (.77)                                         | (.25)                                 | (.12)                                         | (1.14)                                                         |
| 2006                                            | 14.18                                  | 1.02                     | .50                                  | (.31)                                                               | (.03)                                                       | 1.18          | (.87)                                         | (.08)                                 | (.15)                                         | (1.10)                                                         |
| 2005                                            | 15.32                                  | 1.13                     | (.74)                                | (.22)                                                               |                                                             | .17           | (1.15)                                        | (.16)                                 |                                               | (1.31)                                                         |
| 2004(c)                                         | 14.73                                  | .52                      | .85                                  | (.04)                                                               | (.01)                                                       | 1.32          | (.50)                                         | (.23)                                 |                                               | (0.73)                                                         |
| Year Ended 7/31:                                |                                        |                          |                                      |                                                                     |                                                             |               |                                               |                                       |                                               |                                                                |
| 2004                                            | 14.12                                  | 1.25                     | 0.71                                 | (.08)                                                               |                                                             | 1.88          | (1.22)                                        | (.05)                                 |                                               | (1.27)                                                         |
| <b>Multi-Strategy Income and Growth 2 (JQC)</b> |                                        |                          |                                      |                                                                     |                                                             |               |                                               |                                       |                                               |                                                                |
| Year Ended 12/31:                               |                                        |                          |                                      |                                                                     |                                                             |               |                                               |                                       |                                               |                                                                |
| 2009(b)                                         | 6.04                                   | .30                      | 1.04                                 | *****                                                               | 1.34                                                        | (.31)*****    |                                               |                                       |                                               | (.31)                                                          |
| 2008                                            | 12.46                                  | .86                      | (6.14)                               | (.14)                                                               | (5.42)                                                      | (.72)         |                                               | (.28)                                 | (1.00)                                        |                                                                |
| 2007                                            | 14.29                                  | .97                      | (1.30)                               | (.26)                                                               | (.10)                                                       | (.69)         | (.79)                                         | (.30)                                 | (.05)                                         | (1.14)                                                         |
| 2006                                            | 14.20                                  | 1.04                     | .48                                  | (.30)                                                               | (.03)                                                       | 1.19          | (.93)                                         | (.09)                                 | (.08)                                         | (1.10)                                                         |
| 2005                                            | 15.18                                  | 1.12                     | (.70)                                | (.21)                                                               | (.01)                                                       | .20           | (1.09)                                        | (.09)                                 |                                               | (1.18)                                                         |
| 2004(c)                                         | 14.33                                  | .51                      | .90                                  | (.05)                                                               |                                                             | 1.36          | (.49)                                         | (.02)                                 |                                               | (0.51)                                                         |
| Year Ended 7/31:                                |                                        |                          |                                      |                                                                     |                                                             |               |                                               |                                       |                                               |                                                                |
| 2004                                            | 13.83                                  | 1.16                     | 0.73                                 | (.08)                                                               |                                                             | 1.81          | (1.17)                                        |                                       | (1.17)                                        | (0.14)                                                         |

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

(b) For the six months ended June 30, 2009.

(c) For the period August 1, 2004 through December 31, 2004.

(d) Borrowings Interest Expense includes amortization of borrowing costs. Borrowings were fully amortized and expensed as of December 31, 2009.

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

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

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

\*\* After custodian fee credit and expense reimbursement, where applicable.

\*\*\* Rounds to less than .01%. Periods less than one-year are annualized.

\*\*\*\* Annualized.

\*\*\*\*\* Rounds to less than \$.01 per share and represents distributions paid "From and in excess of net investment income" for the six months ended June 30, 2009.

\*\*\*\*\* Represents distributions paid "From and in excess of net investment income" for the six months ended June 30, 2009.

The amounts shown are based on Common share equivalents.

Nuveen Investments

86

---

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

|                                                 | Ending Common Share Net Asset Value | Ending Market Value | Total Returns          |                                        | Ending Net Assets Applicable to Common Shares (000) | Ratios to Average Net Assets Applicable to Common Shares Before Credit/Reimbursement |                       | Ratios to Average Net Assets Applicable to Common Shares After Credit/Reimbursement** |                       | Portfolio Turnover Rate |
|-------------------------------------------------|-------------------------------------|---------------------|------------------------|----------------------------------------|-----------------------------------------------------|--------------------------------------------------------------------------------------|-----------------------|---------------------------------------------------------------------------------------|-----------------------|-------------------------|
|                                                 |                                     |                     | Based on Market Value* | Based on Common Share Net Asset Value* |                                                     | Expenses                                                                             | Net Investment Income | Expenses                                                                              | Net Investment Income |                         |
| <b>Multi-Strategy Income and Growth (JPC)</b>   |                                     |                     |                        |                                        |                                                     |                                                                                      |                       |                                                                                       |                       |                         |
| Year Ended 12/31:                               |                                     |                     |                        |                                        |                                                     |                                                                                      |                       |                                                                                       |                       |                         |
| 2009(b)                                         | \$ 6.85                             | \$ 5.60             | 29.99%                 | 28.50%                                 | \$ 680,105                                          | 2.02%****                                                                            | 9.67%****             | 1.75%****                                                                             | 9.95%****             | 21%                     |
| 2008                                            | 5.60                                | 4.60                | (51.80)                | (49.27)                                | 556,698                                             | 2.47                                                                                 | 8.14                  | 2.04                                                                                  | 8.57                  | 36                      |
| 2007                                            | 12.38                               | 10.93               | (16.28)                | (5.71)                                 | 1,230,342                                           | 1.53                                                                                 | 6.54                  | 1.05                                                                                  | 7.03                  | 84                      |
| 2006                                            | 14.26                               | 14.29               | 29.81                  | 8.71                                   | 1,421,951                                           | 1.49                                                                                 | 6.80                  | 1.00                                                                                  | 7.28                  | 72                      |
| 2005                                            | 14.18                               | 11.97               | (7.63)                 | 1.32                                   | 1,419,946                                           | 1.50                                                                                 | 7.25                  | 1.03                                                                                  | 7.72                  | 37                      |
| 2004(c)                                         | 15.32                               | 14.33               | 8.06                   | 9.07                                   | 1,533,722                                           | 1.51****                                                                             | 7.66***               | 1.04****                                                                              | 8.13****              | 13                      |
| Year Ended 7/31:                                |                                     |                     |                        |                                        |                                                     |                                                                                      |                       |                                                                                       |                       |                         |
| 2004                                            | 14.73                               | 13.95               | 4.34                   | 13.44                                  | 1,474,983                                           | 1.53                                                                                 | 7.90                  | 1.05                                                                                  | 8.37                  | 19                      |
| <b>Multi-Strategy Income and Growth 2 (JQC)</b> |                                     |                     |                        |                                        |                                                     |                                                                                      |                       |                                                                                       |                       |                         |
| Year Ended 12/31:                               |                                     |                     |                        |                                        |                                                     |                                                                                      |                       |                                                                                       |                       |                         |
| 2009(b)                                         | 7.07                                | \$ 5.74             | 25.86%                 | 23.14%                                 | 986,530                                             | 2.07****                                                                             | 10.12****             | 1.73****                                                                              | 10.46****             | 21                      |
| 2008                                            | 6.04                                | 4.87                | (49.39)                | (45.84)                                | 843,469                                             | 2.41                                                                                 | 8.00                  | 1.95                                                                                  | 8.45                  | 37                      |
| 2007                                            | 12.46                               | 11.00               | (14.70)                | (5.34)                                 | 1,740,952                                           | 1.50                                                                                 | 6.51                  | 1.02                                                                                  | 6.99                  | 78                      |
| 2006                                            | 14.29                               | 14.11               | 26.71                  | 8.73                                   | 2,008,154                                           | 1.44                                                                                 | 6.90                  | 0.96                                                                                  | 7.37                  | 77                      |
| 2005                                            | 14.20                               | 12.11               | (4.40)                 | 1.41                                   | 2,002,079                                           | 1.46                                                                                 | 7.25                  | 0.99                                                                                  | 7.72                  | 34                      |
| 2004(c)                                         | 15.18                               | 13.87               | 6.20                   | 9.59                                   | 2,140,563                                           | 1.47****                                                                             | 7.81****              | 1.00****                                                                              | 8.28****              | 13                      |
| Year Ended 7/31:                                |                                     |                     |                        |                                        |                                                     |                                                                                      |                       |                                                                                       |                       |                         |
| 2004                                            | 14.33                               | 13.54               | 0.10                   | 12.25                                  | 2,021,258                                           | 1.47                                                                                 | 7.51                  | 1.00                                                                                  | 7.98                  | 27                      |

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

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

Each ratio includes the effect of the 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 Borrowing Interest Expense to Average Net Assets Applicable to Common Shares(d) | FundPreferred Shares at End of Period |                                        |                          | Borrowings at End of Period        |                            |
|-----------------------------------------------|-------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|---------------------------------------|----------------------------------------|--------------------------|------------------------------------|----------------------------|
|                                               |                                                                                                       |                                                                                           | Aggregate Amount Outstanding (000)    | Liquidation and Market Value Per Share | Asset Coverage Per Share | Aggregate Amount Outstanding (000) | Asset Coverage Per \$1,000 |
| <b>Multi-Strategy Income and Growth (JPC)</b> |                                                                                                       |                                                                                           |                                       |                                        |                          |                                    |                            |
| Year Ended 12/31:                             |                                                                                                       |                                                                                           |                                       |                                        |                          |                                    |                            |
| 2009(b)                                       | %***                                                                                                  | 0.57%****                                                                                 | \$ 118,650                            | \$ 25,000                              | \$ 168,301               | \$ 100,245                         | \$ 8,968                   |
| 2008                                          | 0.01                                                                                                  | 0.82                                                                                      | 118,650                               | 25,000                                 | 142,298                  | 145,545                            | 5,640                      |
| 2007                                          | ***                                                                                                   |                                                                                           | 708,000                               | 25,000                                 | 64,444                   |                                    |                            |
| 2006                                          |                                                                                                       |                                                                                           | 708,000                               | 25,000                                 | 75,210                   |                                    |                            |
| 2005                                          | 0.01                                                                                                  |                                                                                           | 708,000                               | 25,000                                 | 75,139                   |                                    |                            |
| 2004(c)                                       | .04****                                                                                               |                                                                                           | 708,000                               | 25,000                                 | 79,157                   |                                    |                            |

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

|                  |      |  |         |        |        |  |  |
|------------------|------|--|---------|--------|--------|--|--|
| Year Ended 7/31: |      |  |         |        |        |  |  |
| 2004             | 0.03 |  | 708,000 | 25,000 | 77,083 |  |  |

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

|                   |         |           |         |        |         |            |          |
|-------------------|---------|-----------|---------|--------|---------|------------|----------|
| Year Ended 12/31: |         |           |         |        |         |            |          |
| 2009(b)           | %***    | 0.62%**** | 165,800 | 25,000 | 173,753 | \$ 157,000 | \$ 8,340 |
| 2008              | 0.01    | 0.83      | 165,800 | 25,000 | 152,182 | 224,200    | 5,502    |
| 2007              | ***     |           | 965,000 | 25,000 | 70,102  |            |          |
| 2006              |         |           | 965,000 | 25,000 | 77,025  |            |          |
| 2005              | 0.01    |           | 965,000 | 25,000 | 76,867  |            |          |
| 2004(c)           | .05**** |           | 965,000 | 25,000 | 80,455  |            |          |

|                  |      |  |         |        |        |  |  |
|------------------|------|--|---------|--------|--------|--|--|
| Year Ended 7/31: |      |  |         |        |        |  |  |
| 2004             | 0.03 |  | 965,000 | 25,000 | 77,364 |  |  |

See accompanying notes to financial statements.

Nuveen Investments



## Annual Investment Management Agreement Approval Process

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

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

Nuveen Investments

88

---



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

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

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

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

Nuveen Investments

89

---

Annual Investment Management Agreement  
Approval Process (continued)

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

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

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

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

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

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

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

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

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

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

Annual Investment Management Agreement  
Approval Process (continued)

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

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

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

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

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

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

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

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

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

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

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

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

Annual Investment Management Agreement  
Approval Process (continued)

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

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

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

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

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

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

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

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

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

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

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

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

Nuveen Investments

95

---

Annual Investment Management Agreement  
Approval Process (continued)

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

**F. Other Considerations**

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

Nuveen Investments  
96

---



## 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 Dividend Reinvestment Plan**

Your Nuveen Closed-End Fund allows you to conveniently reinvest dividends and/or capital gains 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 tax-free compounding. Just like dividends or distributions in cash, there may be times when income or capital gains taxes may be payable on dividends or 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 month you'll receive a statement showing your total dividends and 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. Dividends and distributions received to purchase shares in the open market will normally be invested shortly after the dividend payment date. No interest will be paid on dividends and 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 dividend or distribution had been paid in shares issued by the Fund. A pro rata portion of any applicable brokerage commissions on

Nuveen Investments

97

---

Reinvest Automatically  
Easily and Conveniently (continued)

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

**Flexible**

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

You can reinvest whether your shares are registered in your name, or in the name of a brokerage firm, bank, or other nominee. Ask your investment 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 dividends and/or distributions**

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

Nuveen Investments  
98

---

## 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.

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

**Net Asset Value (NAV):** A Fund's NAV per common share is calculated by subtracting the liabilities of the Fund (including any 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.



Notes

Nuveen Investments  
100

---

## Other Useful Information

### **Board of Trustees**

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

### **Fund Manager**

Nuveen Asset Management  
333 West Wacker Drive  
Chicago, IL 60606

### **Custodian**

State Street Bank & Trust Company  
Boston, MA

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

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

### **Legal Counsel**

Chapman and Cutler LLP  
Chicago, IL

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

Ernst & Young LLP  
Chicago, IL

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

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

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

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

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 and Preferred Share Information

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

| <b>Fund</b> | <b>Common Shares<br/>Repurchased</b> | <b>Preferred Shares<br/>Redeemed</b> |
|-------------|--------------------------------------|--------------------------------------|
| JPC         | 67,900                               |                                      |
| JQC         | 133,200                              |                                      |

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

Nuveen Investments  
101

---

## Nuveen Investments: Serving Investors for Generations

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

Since 1898, financial advisors and their clients have relied on Nuveen Investments to provide dependable investment solutions. For the past century, Nuveen Investments has adhered to the belief that the best approach to investing is to apply conservative risk-management principles to help minimize volatility.

Building on this tradition, we today offer a range of high quality equity and fixed-income solutions that are integral to a well-diversified core portfolio. Our clients have come to appreciate this diversity, as well as our continued adherence to proven, long-term investing principles.

### **We offer many different investing solutions for our clients' different 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. Nuveen Investments markets its growing range of specialized investment solutions under the high-quality brands of HydePark, NWQ, Nuveen, Santa Barbara, Symphony, Tradewinds and Winslow Capital. In total, the Company managed approximately \$128 billion of assets on June 30, 2009.

### **Find out how we can help you reach your financial goals.**

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

Be sure to obtain a prospectus, where applicable. Investors should consider the investment objective and policies, risk considerations, charges and expenses of the Fund carefully before investing. The prospectus contains this and other information relevant to an investment in the Fund. For a prospectus, please contact your securities representative or **Nuveen Investments, 333 W. Wacker Dr., Chicago, IL 60606**. Please read the prospectus carefully before you invest or send money.

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

Share prices

Fund details

Daily financial news

Investor education

Interactive planning tools

ESA-F-0609D

---





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.

See Portfolio of Investments in Item 1.

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

Not applicable to this filing.

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

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

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<br>OF<br>SHARES (OR<br>UNITS)<br>PURCHASED | (b)<br>AVERAGE<br>PRICE<br>PAID PER<br>SHARE (OR<br>UNIT) | (c)<br>TOTAL NUMBER OF<br>SHARES<br>(OR UNITS) PURCHASED 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<br>OR<br>PROGRAMS |
|---------------------|----------------------------------------------------------------|-----------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------|
| JANUARY 1-31, 2009  | 0                                                              |                                                           | 0                                                                                                                 | 9,940,000                                                                                                                                      |
| FEBRUARY 1-28, 2009 | 0                                                              |                                                           | 0                                                                                                                 | 9,940,000                                                                                                                                      |
| MARCH 1-31, 2009    | 0                                                              |                                                           | 0                                                                                                                 | 9,940,000                                                                                                                                      |
| APRIL 1-30, 2009    | 0                                                              |                                                           | 0                                                                                                                 | 9,940,000                                                                                                                                      |
| MAY 1-31, 2009      | 0                                                              |                                                           | 0                                                                                                                 | 9,940,000                                                                                                                                      |
| JUNE 1-30, 2009     | 67,900                                                         | 5.34                                                      | 67,900                                                                                                            | 9,872,100                                                                                                                                      |
| <b>TOTAL</b>        | <b>67,900</b>                                                  |                                                           |                                                                                                                   |                                                                                                                                                |

\* The registrant's repurchase program, which authorized the repurchase of 9,940,000 shares, was announced August 7, 2008. 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)).
- (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.

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

### 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.

---

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 8, 2009

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 8, 2009

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

Date: September 8, 2009

---

\* Print the name and title of each signing officer under his or her signature.

