

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

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

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

Investment Company Act file number 811-21293

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

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

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

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

Date of fiscal year end: December 31

Date of reporting period: December 31, 2009

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

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

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

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

ITEM 1. REPORTS TO STOCKHOLDERS.

Closed-End Funds

Nuveen Investments

Closed-End Funds

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

Annual Report

December 31, 2009

Nuveen Multi-Strategy Income and Growth Fund

JPC

Nuveen Multi-Strategy Income and Growth Fund 2

JQC

LIFE IS COMPLEX.

Nuveen makes things e-simple.

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

Free e-Reports right to your e-mail!

www.investordelivery.com

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

OR

www.nuveen.com/accountaccess

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



Chairman's Letter to Shareholders

Dear Shareholder,

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

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

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

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

Sincerely,

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

Nuveen Investments

1

Portfolio Managers' Comments

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

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

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

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

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

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

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

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

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

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

Nuveen Investments

2

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

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

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

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

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

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

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

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

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

Nuveen Investments

3

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

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

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

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

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

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

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

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

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

Nuveen Investments

4

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

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

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

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

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

Nuveen Investments

5

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

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

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

¹ Comparative benchmark performance is a blended return consisting of:

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

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

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

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

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

6) 6.7% of the Merrill Lynch All U.S. Convertibles Index consisting of approximately 575 securities with par values greater than \$50 million that were issued by U.S. companies or non-U.S. based issuers that have a significant business presence in the U.S.

7) 6.7% of the CSFB High Yield Index, which includes approximately \$375 billion of \$U.S.-denominated high yield debt with a minimum of \$75 million in par value and at least one rating below investment-grade.

8) 6.6% of the CSFB Leverage Loan Index, which includes approximately \$765 billion of \$U.S.-denominated Leveraged Loans at least one rating below investment-grade. Index returns do not include the effects of any sales charges or management fees. It is not possible to invest directly in an index.

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

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

How did the Funds perform over the reporting period?

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

Average Annual Total Return on Common Share Net Asset Value

For periods ended 12/31/09

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

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

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

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

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

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

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

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

Nuveen Investments

6

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

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

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

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

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

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

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

Nuveen Investments

7

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

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

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

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

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

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

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

Nuveen Investments

8

RECENT DEVELOPMENTS REGARDING THE FUNDS' LEVERAGED CAPITAL STRUCTURES

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

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

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

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

Nuveen Investments

9

Common Share Distribution and Share Price Information

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

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

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

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

Important points to understand about the managed distribution program are:

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

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

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

net investment income (regular interest and dividends),

realized capital gains, and

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

Nuveen Investments

10

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

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

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

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

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

* Rounds to less than \$0.01 per share.

Common Share Repurchases and Share Price Information

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

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

Nuveen Investments

11

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

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

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

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

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

Nuveen Investments

12

JPC

Performance

OVERVIEW

Nuveen Multi-Strategy Income and Growth Fund

as of December 31, 2009

Portfolio Allocation (as a % of total investments)²

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.

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

2 Excluding common stocks sold short and call options written.

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

Fund Snapshot

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

Average Annual Total Return

(Inception 3/26/03)

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

Industries

(as a % of total investments)²

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

Top Five Issuers

(as a % of total investments)³

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

Nuveen Investments
13

Fund Snapshot

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

Average Annual Total Return

(Inception 6/25/03)

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

Industries

(as a % of total investments)²

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

Top Five Issuers

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

(as a % of total investments)³

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

JQC

Performance

OVERVIEW

Nuveen Multi-Strategy Income and Growth Fund 2

as of December 31, 2009

Portfolio Allocation (as a % of total investments)²

2008-2009 Distributions Per Common Share

Common Share Price Performance Weekly Closing Price

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

2 Excluding common stocks sold short and call options written.

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

Nuveen Investments

14

Report of INDEPENDENT REGISTERED

PUBLIC ACCOUNTING FIRM

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

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

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

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

Chicago, Illinois
February 24, 2010

Nuveen Investments

15

JPC

Nuveen Multi-Strategy Income and Growth Fund

Portfolio of INVESTMENTS

December 31, 2009

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

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

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

Nuveen Investments

16

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

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

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

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

Nuveen Investments

17

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

JPC

Nuveen Multi-Strategy Income and Growth Fund (continued)

Portfolio of INVESTMENTS December 31, 2009

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

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

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

Nuveen Investments

18

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

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

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

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

Nuveen Investments

19

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

JPC

Nuveen Multi-Strategy Income and Growth Fund (continued)

Portfolio of INVESTMENTS December 31, 2009

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

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

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

Nuveen Investments

20

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

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

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

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

Nuveen Investments

21

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

JPC

Nuveen Multi-Strategy Income and Growth Fund (continued)

Portfolio of INVESTMENTS December 31, 2009

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

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

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

Nuveen Investments

22

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

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

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

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

Nuveen Investments

23

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

JPC

Nuveen Multi-Strategy Income and Growth Fund (continued)

Portfolio of INVESTMENTS December 31, 2009

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

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

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

Nuveen Investments

24

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

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

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

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

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

Nuveen Investments
25

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

JPC

Nuveen Multi-Strategy Income and Growth Fund (continued)

Portfolio of INVESTMENTS December 31, 2009

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

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

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

Nuveen Investments

26

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

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

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

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

Nuveen Investments

27

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

JPC

Nuveen Multi-Strategy Income and Growth Fund (continued)

Portfolio of INVESTMENTS December 31, 2009

| Shares | Description (1) | Coupon | Ratings (4) | Value |
|---|--|--------|-------------|--------------------|
| Real Estate (continued) | | | | |
| 9,359 | Public Storage, Inc., Series H | 6.950% | Baa1 | \$ 222,744 |
| 208,158 | Realty Income Corporation | 6.750% | Baa2 | 4,979,139 |
| 117,684 | Regency Centers Corporation | 7.450% | Baa3 | 2,754,982 |
| 57,600 | Vornado Realty LP | 7.875% | BBB | 1,401,408 |
| 862,062 | Wachovia Preferred Funding Corporation | 7.250% | A- | 19,163,638 |
| 583,830 | Weingarten Realty Trust, Preferred Securities | 6.750% | Baa3 | 12,476,447 |
| | Total Real Estate | | | 80,936,091 |
| Wireless Telecommunication Services 0.0% | | | | |
| 2,300 | Telephone and Data Systems Inc. | 7.600% | Baa2 | 56,488 |
| 3,200 | United States Cellular Corporation | 7.500% | Baa2 | 79,711 |
| | Total Wireless Telecommunication Services | | | 136,199 |
| | Total \$25 Par (or similar) Preferred Securities (cost \$339,065,312) | | | 305,559,561 |

| Principal Amount (000) | Description (1) | Weighted Average Coupon | Maturity (5) | Ratings (4) | Value |
|------------------------|---|-------------------------|--------------|-------------|------------|
| | Variable Rate Senior Loan Interests 8.6% (6.6% of Total Investments) (6) | | | | |
| | Aerospace & Defense 0.2% | | | | |
| \$ 574 | DAE Aviation Holdings, Inc., Term Loan B1 | 4.030% | 7/31/14 | B | \$ 531,383 |
| 561 | DAE Aviation Holdings, Inc., Term Loan B2 | 4.040% | 7/31/14 | B | 518,530 |
| 600 | McKechnie Aerospace Holdings, Inc., Term Loan | 5.240% | 5/11/15 | N/R | 498,000 |
| 1,735 | Total Aerospace & Defense | | | | 1,547,913 |
| | Airlines 0.2% | | | | |
| 1,669 | ACTS Aero Technical Support & Services, Inc., Term Loan, (7) | 6.534% | 10/16/14 | N/R | 592,530 |
| 975 | Delta Air Lines, Inc., Term Loan | 3.534% | 4/30/14 | B | 816,156 |
| 2,644 | Total Airlines | | | | 1,408,686 |
| | Automobiles 0.1% | | | | |
| 1,191 | Ford Motor Company, Term Loan, WI/DD | TBD | TBD | Ba3 | 1,106,468 |
| | Building Products 0.4% | | | | |
| 2,530 | Building Materials Corporation of America, Term Loan | 3.000% | 2/22/14 | BB | 2,352,454 |
| 993 | TFS Acquisition, Term Loan | 10.000% | 8/11/13 | CCC+ | 688,714 |
| 3,523 | Total Building Products | | | | 3,041,168 |
| | Chemicals 0.4% | | | | |
| 401 | Hercules Offshore, Inc., Term Loan | 6.000% | 7/11/13 | B | 384,972 |
| 463 | | 13.000% | 2/03/10 | CC | 494,938 |

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

| | | | | | |
|-------|---|--------|----------|-----|-----------|
| | LyondellBasell Finance Company, DIP Term Loan, (7), (8), (9) | | | | |
| 36 | LyondellBasell Finance Company, Dutch Revolving Line of Credit, (7), (9) | 3.731% | 12/20/13 | N/R | 26,889 |
| 82 | LyondellBasell Finance Company, Dutch Tranche A, Term Loan, (7), (9) | 3.731% | 12/20/13 | N/R | 60,865 |
| 104 | LyondellBasell Finance Company, German Tranche B1, Euro Term Loan, (7), (9) | 3.981% | 12/22/14 | N/R | 77,196 |
| 104 | LyondellBasell Finance Company, German Tranche B2, Euro Term Loan, (7), (9) | 3.981% | 12/20/14 | N/R | 77,196 |
| 104 | LyondellBasell Finance Company, German Tranche B3, Euro Term Loan, (7), (9) | 3.981% | 12/22/14 | N/R | 77,196 |
| 135 | LyondellBasell Finance Company, Revolving Line of Credit, (7), (9) | 3.731% | 12/20/13 | N/R | 100,834 |
| 801 | LyondellBasell Finance Company, Roll-Up DIP Term Loan, (7), (9) | 5.794% | 2/03/10 | N/R | 833,885 |
| 258 | LyondellBasell Finance Company, US Tranche A, Term Loan, (7), (9) | 3.731% | 12/20/13 | N/R | 192,117 |
| 450 | LyondellBasell Finance Company, US Tranche B1, Term Loan, (7), (9) | 7.000% | 12/22/14 | N/R | 335,537 |
| 450 | LyondellBasell Finance Company, US Tranche B2, Term Loan, (7), (9) | 7.000% | 12/22/14 | N/R | 334,975 |
| 450 | LyondellBasell Finance Company, US Tranche B3, Term Loan, (7), (9) | 7.000% | 12/22/14 | N/R | 334,975 |
| 3,838 | Total Chemicals | | | | 3,331,575 |
| | Commercial Services & Supplies 0.1% | | | | |
| 64 | Aramark Corporation, Letter of Credit | 2.025% | 1/26/14 | BB | 60,666 |
| 970 | Aramark Corporation, Term Loan | 2.126% | 1/26/14 | BB | 922,472 |
| 1,034 | Total Commercial Services & Supplies | | | | 983,138 |

Nuveen Investments
28

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

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

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

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

Nuveen Investments

29

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

JPC

Nuveen Multi-Strategy Income and Growth Fund (continued)

Portfolio of INVESTMENTS December 31, 2009

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

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

Michaels Stores, Inc., Term Loan

B2

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

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

Nuveen Investments

30

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

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

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

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

Nuveen Investments

31

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

JPC

Nuveen Multi-Strategy Income and Growth Fund (continued)

Portfolio of INVESTMENTS December 31, 2009

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

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

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

Nuveen Investments
32

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

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

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

Newmont Mining Corporation,
144A

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

Nuveen Investments
33

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

JPC

Nuveen Multi-Strategy Income and Growth Fund (continued)

Portfolio of INVESTMENTS December 31, 2009

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

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

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

Nuveen Investments

34

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

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

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

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

Nuveen Investments

35

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

JPC

Nuveen Multi-Strategy Income and Growth Fund (continued)

Portfolio of INVESTMENTS December 31, 2009

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

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

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

Nuveen Investments

36

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

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

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

3,650

Total Software

3,352,062

Nuveen Investments

37

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

JPC

Nuveen Multi-Strategy Income and Growth Fund (continued)

Portfolio of INVESTMENTS December 31, 2009

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

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

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

Nuveen Investments
38

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

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

| Shares | Description (1) | Value |
|---------|--|-------------------|
| | Investment Companies 1.4% (1.0% of Total Investments) | |
| 354,750 | Blackrock Preferred Income Strategies Fund | \$ 3,331,103 |
| 298,160 | Flaherty and Crumrine/Claymore Preferred Securities Income Fund Inc. | 4,165,295 |
| 259,567 | John Hancock Preferred Income Fund III | 3,916,866 |
| | Total Investment Companies (cost \$17,755,185) | 11,413,264 |

| Shares | Description (1) | Value |
|---------|--|----------------|
| | Warrants 0.0% (0.0% of Total Investments) | |
| 262,605 | Endeavor Financial Corporation, 144A | \$ 195,852 |
| 1,580 | Woodside Petroleum Limited, (11) | 6,725 |
| | Total Warrants (cost \$34,344) | 202,577 |

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

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

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

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

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

Nuveen Investments
39

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

JPC

Nuveen Multi-Strategy Income and Growth Fund (continued)

Portfolio of INVESTMENTS December 31, 2009

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

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

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

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

Nuveen Investments
40

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

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

Senior Loans may be considered restricted in that the Fund ordinarily is contractually obligated to receive approval from the Agent Bank and/or Borrower prior to the disposition of a Senior Loan.
- (7) Non-income producing; denotes that the issuer has defaulted on the payment of principal or interest or has filed for bankruptcy.
- (8) Position, or portion of position, represents an unfunded Senior Loan Commitment outstanding at December 31, 2009.
- (9) At or subsequent to December 31, 2009, this issue is under the protection of the Federal Bankruptcy Court.
- (10) This issue is under protection of the Federal Bankruptcy Court. As a result, the Adviser has concluded this issue is not likely to meet its interest payment obligations and has directed the Fund's custodian to cease accruing additional income and "write-off" any remaining recorded balances on the Fund's records.
- (11) Investment valued at fair value using methods determined in good faith by, or at the discretion of, the Board of Trustees. For fair value measurement disclosure purposes, investment categorized as Level 3. See Notes to Financial Statements, Footnote 2 Fair Value Measurements for more information.
- (12) Principal Amount (000) rounds to less than \$1,000.
- (13) For disclosure purposes, Notional Amount is calculated by multiplying the Number of Contracts by the Strike Price by 100.
- (14) Borrowings as a percentage of Total Investments is 24.4%.
- (15) The Fund may pledge up to 100% of its eligible investments in the Portfolio of Investments as collateral for Borrowings. As of December 31, 2009, investments with a value of \$794,094,268 have been pledged as collateral for Borrowings.
- (16) The Fund's Adviser has concluded this issue is not likely to meet its future interest payment obligations and has directed the Fund's custodian to cease accruing additional income and "write-off" any remaining recorded balances on the Fund's records.
- (17) As of March 1, 2009, this issue is under protection of the Federal Bankruptcy Court (the "Bankruptcy Court"). As a result, the Fund's Adviser concluded that the issuer was not likely to meet its future interest payment obligations and directed the Fund's custodian to cease accruing additional income and "write-off" any remaining recorded balances on the Fund's records. On July 1, 2009, the Fund received its June 1, 2009, interest payment and subsequently received its September 1, 2009, interest payment as directed by the Bankruptcy Court's Final Order. As of September 2, 2009, the Fund ceased accruing additional income on this issue. On December 8, 2009, the Fund received its December 1, 2009, interest payment and resumed accruing interest on this issue.
- (18) For fair value measurement disclosure purposes, Common Stock categorized as Level 2. See Notes to Financial Statements, Footnote 2 Fair Value Measurements for more information.
- (19) As of December 31, 2009, this issue is under protection of the Federal Bankruptcy Court. Subsequent to the reporting period, the Fund's Adviser concluded this issue was no longer likely to meet its future interest payment obligations and directed the Fund's custodian to cease accruing additional income and "write-off" any remaining recorded balances on the Fund's records. Also subsequent to the reporting period, the issue underwent reorganization and was renamed SuperMedia.

N/A Not applicable.

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

N/R Not rated.

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

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

ADR American Depositary Receipt.

CORTS Corporate Backed Trust Securities.

PPLUS PreferredPlus Trust.

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

See accompanying notes to financial statements.

Nuveen Investments

41

JQC

Nuveen Multi-Strategy Income and Growth Fund 2

Portfolio of INVESTMENTS

December 31, 2009

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

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

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

Nuveen Investments
42

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

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

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

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

Nuveen Investments

43

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

JQC

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

Portfolio of INVESTMENTS December 31, 2009

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

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

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

Nuveen Investments

44

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

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

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

Food Products 1.6%

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

Nuveen Investments

45

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

JQC

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

Portfolio of INVESTMENTS December 31, 2009

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

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

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

Nuveen Investments

46

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

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

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

17,825

Hasbro, Inc.

571,470

Nuveen Investments

47

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

JQC

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

Portfolio of INVESTMENTS December 31, 2009

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

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

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

Nuveen Investments

48

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

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

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

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

Nuveen Investments

49

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

JQC

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

Portfolio of INVESTMENTS December 31, 2009

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

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

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

Nuveen Investments
50

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

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

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

JQC

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

Portfolio of INVESTMENTS December 31, 2009

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

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

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

Nuveen Investments

52

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

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

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

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

Nuveen Investments

53

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

JQC

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

Portfolio of INVESTMENTS December 31, 2009

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

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

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

Nuveen Investments

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

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

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

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

Nuveen Investments

55

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

JQC

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

Portfolio of INVESTMENTS December 31, 2009

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

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

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

Nuveen Investments

56

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

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

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

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

Nuveen Investments
57

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

JQC

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

Portfolio of INVESTMENTS December 31, 2009

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

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

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

Nuveen Investments

58

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

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

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

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

Nuveen Investments
59

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

JQC

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

Portfolio of INVESTMENTS December 31, 2009

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

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

Peabody Energy Corp., Convertible Bond

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

Nuveen Investments

60

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

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

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

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

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

Nuveen Investments

61

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

JQC

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

Portfolio of INVESTMENTS December 31, 2009

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

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

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

Nuveen Investments

62

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

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

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

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

Nuveen Investments

63

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

JQC

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

Portfolio of INVESTMENTS December 31, 2009

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

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

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

Principal
Amount (000)/
Shares

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

Nuveen Investments
64

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

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

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

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

Nuveen Investments

65

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

JQC

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

Portfolio of INVESTMENTS December 31, 2009

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

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

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

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

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

Nuveen Investments

66

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

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

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

JQC

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

Portfolio of INVESTMENTS December 31, 2009

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

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

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

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

N/A Not applicable.

N/R Not rated.

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

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

ADR American Depositary Receipt.

CORTS Corporate Backed Trust Securities.

PPLUS PreferredPlus Trust.

SATURNS Structured Asset Trust Unit Repackaging

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

See accompanying notes to financial statements.

Nuveen Investments

68

Statement of

ASSETS & LIABILITIES

December 31, 2009

| | Multi-Strategy Income and Growth (JPC) | Multi-Strategy Income and Growth 2 (JQC) |
|--|---|---|
| Assets | | |
| Investments, at value (cost \$1,161,284,042 and \$1,713,115,526, respectively) | \$ 1,107,315,913 | \$ 1,639,515,775 |
| Deposits with brokers for securities sold short and options written | 7,223,933 | 9,475,108 |
| Cash | 578,421 | |
| Cash denominated in foreign currencies (cost \$0 and \$59,476, respectively) | | 58,275 |
| Receivables: | | |
| Dividends | 858,185 | 1,819,165 |
| Interest | 5,054,783 | 7,157,696 |
| Investments sold | 2,356,746 | 4,088,611 |
| Reclaims | 74,202 | 109,042 |
| Other assets | 157,163 | 202,396 |
| Total assets | 1,123,619,346 | |