

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

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

FORM N-CSR

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

Investment Company Act file number 811-21293

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

Nuveen Investments

333 West Wacker Drive

Chicago, IL 60606
(Address of principal executive offices) (Zip code)

Kevin J. McCarthy

Nuveen Investments

333 West Wacker Drive

Chicago, IL 60606
(Name and address of agent for service)

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

Date of fiscal year end: December 31

Date of reporting period: June 30, 2009

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

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

ITEM 1. REPORTS TO STOCKHOLDERS.

Closed-End Funds

Nuveen Investments

Closed-End Funds

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

Semi-Annual Report

June 30, 2009

Nuveen Multi-Strategy Income and Growth Fund

JPC

Nuveen Multi-Strategy Income and Growth Fund 2

JQC

LIFE IS COMPLEX.

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Chairman's Letter to Shareholders

Dear Shareholder,

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

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

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

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

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

Sincerely,

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

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Portfolio Managers' Comments

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

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

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

Spectrum, an affiliate of Principal CapitalSM, manages preferred securities positions within the income-oriented portion of each Fund's portfolio. Mark Lieb, Bernie Sussman and Phil Jacoby, who have more than 50 years of combined experience in the preferred securities and other debt markets, lead the team at Spectrum.

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

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

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

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

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

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

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

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

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

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

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

In the core domestic and international equity portions of both Funds' portfolios that are managed by Symphony, we used both quantitative and qualitative methods to evaluate securities. The quantitative screening process served as the starting point for the decision-making process, with the qualitative process then providing a systematic way of researching companies from a broad perspective, as fundamental analysts actively sought catalysts that would drive upside price movements. Symphony's investment

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

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

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

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 US & Canada.

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

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

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

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

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.

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

Portfolio construction seeks to maximize return per unit of risk, while obeying limits on position size, industry weights, beta, and other portfolio constraints. Quantitative tools provide the risk diagnostic measurements which guide these limits and keep forecast risk within acceptable tolerances. The overall result is an investment process which is disciplined, repeatable, and blends the most effective elements of both quantitative and qualitative investing.

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

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

How did the Funds perform over the reporting period?

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

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Average Annual Total Return on Common Share Net Asset Value*

For periods ended 6/30/09

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

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

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

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

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

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

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

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

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

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

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

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

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

RECENT DEVELOPMENTS REGARDING THE FUND'S LEVERAGED CAPITAL STRUCTURE

Shortly after their inception in 2003, the Funds issued FundPreferred shares to create financial leverage. The Funds use leverage because its managers believe that, over time, leveraging provides opportunities for additional income and total return for common shareholders. However, use of leverage also can expose common shareholders to additional risk especially when market conditions are unfavorable. For example, if the prices of securities held by the Fund decline, the negative impact of these valuation changes on common share net asset value and common shareholder total return would be magnified by the use of leverage.

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

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

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

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

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

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

Fund	FundPreferred Shares Redeemed	% of Original FundPreferred Shares
JPC	\$ 589,350,000	83.2%
JQC	\$ 799,200,000	82.8%

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

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Common Share Dividend and Share Price Information

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

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

Each Fund employs financial leverage through the use of Fund Preferred shares, as well as through bank borrowings. Financial leverage provides the potential for higher earnings (net investment income), total returns and distributions over time, but as noted earlier also increases the variability of common shareholders' net asset value per share in response to changing market conditions. Over the reporting period, the impact of financial leverage on the Fund's net asset value per share contributed positively to the income return and detracted from the price return. The overall impact of financial leverage detracted from the Fund's total return.

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

Important points to understand about the managed distribution program are:

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

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

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

net investment income (regular interest and dividends),

realized capital gains, and

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

A non-taxable distribution is a payment of a portion of a Fund's capital. When a Fund's returns exceed distributions, it may represent portfolio gains generated, but not

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realized as a taxable capital gain. In periods when a Fund's return falls short of distributions, the shortfall will represent a portion of your original principal, unless the shortfall is offset during other time periods over the life of your investment (previous or subsequent) when a Fund's total return exceeds distributions.

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

The following table provides estimated information regarding each Fund's common share distributions and total return performance for the six months ended June 30, 2009. The distribution information is presented on a tax basis rather than on generally accepted accounting principles (GAAP) basis. This information is intended to help you better understand whether the Fund's returns for the specified time period were sufficient to meet each Fund's distributions.

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

Common Share Repurchases and Share Price Information

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

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

Fund	Common Shares Repurchased	% of Outstanding Common Shares
JPC	379,000	0.4%
JQC	897,700	0.6%

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

Fund	Weighted Average Price Per Share Repurchased	Weighted Average Discount Per Share Repurchased
JPC	\$ 5.34	20.65%
JQC	\$ 5.50	21.21%

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

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

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JPC

Performance

OVERVIEW

Nuveen Multi-Strategy Income and Growth Fund

as of June 30, 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

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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.

Fund Snapshot

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

Average Annual Total Return

(Inception 3/26/03)

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

Industries

(as a % of total investments)²

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

Top Five Issuers

(as a % of total investments)³

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

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Fund Snapshot

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

Average Annual Total Return

(Inception 6/25/03)

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

Industries

(as a % of total investments)²

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

Top Five Issuers

(as a % of total investments)³

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

JQC

Performance

OVERVIEW

Nuveen Multi-Strategy Income and Growth Fund 2

as of June 30, 2009

Portfolio Allocation (as a % of total investments)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 and put options written.

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

Nuveen Investments

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Shareholder MEETING REPORT

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

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

Nuveen Investments

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Nuveen Multi-Strategy Income and Growth Fund

Portfolio of INVESTMENTS

June 30, 2009 (Unaudited)

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

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

Nuveen Investments

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

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

Nuveen Investments

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Nuveen Multi-Strategy Income and Growth Fund (continued)

Portfolio of INVESTMENTS June 30, 2009 (Unaudited)

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

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

Nuveen Investments

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

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

Nuveen Investments

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Nuveen Multi-Strategy Income and Growth Fund (continued)

Portfolio of INVESTMENTS June 30, 2009 (Unaudited)

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

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

Nuveen Investments

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

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

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

Portfolio of INVESTMENTS June 30, 2009 (Unaudited)

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

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

Nuveen Investments

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

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

Nuveen Investments

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Nuveen Multi-Strategy Income and Growth Fund (continued)

Portfolio of INVESTMENTS June 30, 2009 (Unaudited)

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

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

Nuveen Investments

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

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

Portfolio of INVESTMENTS June 30, 2009 (Unaudited)

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