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Nuveen Multi-Strategy Income & Growth Fund
Form N-CSR
March 07, 2008

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, 2007

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 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 SHAREHOLDERS

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Annual Report
DECEMBER 31, 2007

Nuveen Investments
CLOSED-END FUNDS

NUVEEN MULTI-STRATEGY
INCOME AND GROWTH FUND
JPC

NUVEEN MULTI-STRATEGY
INCOME AND GROWTH FUND 2
JQC

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

NUVEEN INVESTMENTS LOGO

Life is complex.

Nuveen
makes things
e-simple.

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Nuveen.

NUVEEN INVESTMENTS LOGO

Chairman's
LETTER TO SHAREHOLDERS

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(TIMOTHY
SCHWERTFEGER
PHOTO)

Timothy R. Schwertfeger

Chairman of the Board

Dear Shareholder:

Once again, I am pleased to report that over the twelve-month period covered by this report your Fund continued to provide you with attractive income. For more details about the management strategy and performance of your Fund, please read the Portfolio Managers' Comments, the Distribution and Share Price Information, and the Performance Overview sections of this report.

With the recent volatility in the stock market, many have begun to wonder which way the market is headed, and whether they need to adjust their holdings of investments. No one knows what the future will bring, which is why we think a well-balanced portfolio that is structured and carefully monitored with the help of an investment professional is an important component in achieving your long-term financial goals. A well-diversified portfolio may actually help to reduce your overall investment risk, and we believe that investments like your Nuveen Investments Fund can be important building blocks in a portfolio crafted to perform well through a variety of market conditions.

We are grateful that you have chosen us as a partner as you pursue your financial goals and we look forward to continuing to earn your trust in the months and years ahead. At Nuveen Investments, our mission continues to be to assist you and your financial advisor by offering investment services and products that can help you to secure your financial objectives.

Sincerely,

(TIMOTHY SCHWERTFEGER SIG)

Timothy R. Schwertfeger
Chairman of the Board
February 15, 2008

Portfolio Managers' COMMENTS

NUVEEN INVESTMENTS CLOSED-END FUNDS JPC, JQC

These Funds have been managed since their inceptions in 2003 by Nuveen Asset Management (NAM), which has responsibility for determining and overseeing the Funds' asset allocations. NAM has selected a team of sub-advisers to manage the investments within each of the selected asset classes. These subadvisers include specialists from Spectrum Asset Management, Inc. (Spectrum), Symphony Asset Management, LLC (Symphony), and Tradewinds Global Investors, LLC (Tradewinds). Symphony and Tradewinds are affiliates of Nuveen Investments.

Spectrum, an affiliate of Principal Capital (SM), 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 and Lenny Mason, who have more than 25 years of combined investment management experience. The Symphony team responsible for managing domestic equity investments is led by

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Praveen Gottipalli and David Wang, while the group overseeing the Funds' international equity exposure is led by Eric Olson. On a combined basis, these three equity portfolio managers have more than 25 years of investment management experience.

Tradewinds began managing a portion of the Funds' assets invested in global equities in the spring of 2007. The Tradewinds team is led by Dave Iben, who has more than 25 years of investment management experience.

Discussions of specific investments are for illustrative purposes only and are not intended as recommendations of individual investments. The views expressed in this commentary represent those of the portfolio managers as of the date of this report and are subject to change at any time, based on market conditions and other factors. The Funds disclaim any obligation to advise shareholders of such changes.

Here representatives from Spectrum, Symphony and Tradewinds talk about their management strategies and the performance of both Funds for the twelve-month period ended December 31, 2007.

WHAT WERE THE GENERAL ECONOMIC CONDITIONS AND MARKET TRENDS DURING THE ANNUAL REPORTING PERIOD ENDED DECEMBER 31, 2007?

During the first part of the period, equities generally performed well as favorable corporate earnings and export-driven economic growth were sufficient to offset some growing anxiety over the deteriorating housing and mortgage markets. The second half of the year was dominated by concerns about the impact of possible sub-prime mortgage defaults and fears of a recession, especially as the impact began to spread beyond mortgage lenders to interna-

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tional and domestic money center banks and other financial institutions. When data began to show the potential for a severely weakening economy, the Federal Reserve cut the widely followed short-term fed funds rate by a half a percentage point in September, by another quarter of a percentage point in October and yet another quarter point in December. (On January 22 and 29, 2008, after the close of this reporting period, the Federal Reserve cut the fed funds rate by a combined 1.25%, bringing the rate to 3.00%.)

During 2007, the volatility caused by sub-prime mortgage concerns severely impacted the preferred securities market. Over 70% of preferred securities come from issuers in the financial service sector, and the fourth quarter of 2007 was the worst quarter on record for the \$25 par preferred market. These securities, as well as \$1000 par capital market preferreds, experienced heavy selling (exacerbated by year-end tax loss selling) late in 2007 as the Merrill Lynch Preferred Stock Hybrid Securities Index fell by more than 9% in the fourth quarter alone. In addition, there was a large calendar of new issuance late in the calendar year. Net preferred issuance totaled about \$40 billion in the fourth quarter, with \$17.7 billion in December alone. That was greater than the net issuance for any of the past four entire years, and expanded the size of the total preferred market by roughly 10%. This new supply forced a re-pricing of the entire market, pulling down the prices of all existing issues.

The U.S. equity markets also suffered through significant turbulence during the year, as concerns about the credit markets, a slowing economy and rising commodity prices (particularly oil) weighed on investor sentiment. Additionally, recent inflation reports have not been favorable, further raising investor

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concerns about the equity market's prospects. Nevertheless, several leading market indicators did finish 2007 with positive returns, including the S&P 500 Index (up 5.49%) and the Russell 3000 Index (up 5.14%).

Global equity markets generally registered positive returns in 2007, despite increased volatility in the second half of the year. Many international equity benchmarks outpaced U.S. stocks. For example, the MSCI World Index returned 12.41% for 2007, with emerging market countries such as Brazil, India and China leading the field. Overall, investors grappled with uncertain credit markets, U.S. housing and mortgage-related concerns, increased commodity prices, and, in the latter half of the year, apprehension over a U.S. recession. In general, large-cap and growth oriented stocks performed considerably better than small-cap and value stocks.

In the debt markets, the senior loan and high yield markets were robust for the first six months of the year, with record levels of new issuance, tightening spreads, and record inflows into the leveraged loan asset class. Sentiment began to shift during the second quarter of 2007 as liquidity issues driven by mortgage market concerns and a large pipeline of new institutional loans created a supply/demand imbalance that resulted in downward pressure on bank loans, high yield bonds, and many convertibles. The CSFB Leveraged Loan Index, which had generated 56 consecutive months of positive returns, declined - 3.32% in July, its largest monthly loss since inception in 1992. It was only the ninth time the Index had moved more than one point in a month. Even more unusual, this volatility was unrelated to defaults or credit fundamentals and was primarily supply/demand driven.

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The first six months of the year were characterized by the record level of new loan issuance from mergers and acquisition and leveraged buy-out activity, and a strong demand for new loans fueled by the creation of Collateralized Loan Obligations (CLOs) and Collateralized Debt Obligations (CDOs). The last six months of 2007 were sharply different. As investors became concerned about negative headlines in the asset backed and mortgage markets, CLO creation slowed significantly. This left a large overhang of new loans in the Wall Street pipeline with fewer buyers, which put continued pressure on prices during this volatile period. Adding to this pressure towards the end of the period was the growing perception that sustained weakness in the housing sector and instability in the financial markets would negatively impact the U.S. economy, particularly among consumer-sensitive businesses such as homebuilders and retailers. These factors continued to put pressure on bank loans, high yield bonds, and convertible bonds through the end of 2007.

IN THIS ENVIRONMENT, WHAT KEY STRATEGIES WERE USED TO MANAGE THE FUNDS DURING THIS PERIOD?

In late 2006, the Funds' Board of Trustees approved a number of investment policy changes designed to provide the Funds with greater flexibility to pursue their investment objectives of high current income and total return. These changes included:

- eliminating any requirement to invest in preferred and/or convertible securities;
- expanding direct equity investments to include international as well as domestic equities; and
- adding Tradewinds as a sub-adviser for a portion of each Fund's equity-oriented investments.

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To better reflect the Funds' new, more diversified investment parameters, the Funds changed their names to Nuveen Multi-Strategy Income and Growth Fund (JPC) and Nuveen Multi-Strategy Income and Growth Fund 2 (JQC). The Funds continued to be comprised approximately 70% of income-oriented investments and 30% of equity-oriented investments, although the strategic asset mix within those categories began to change to reflect their expanded investment policies.

In addition, both Funds began moving away from a relatively fixed, stand alone convertible securities allocation in favor of a more dynamic allocation as part of the Funds' more diversified debt and equity strategies. As a result, both Funds ended their relationship with a sub-adviser that specialized in convertible securities investments.

Within their preferred securities allocations, both Funds had to contend with a relatively heavy number of calls during this period. Overall, we strove to maintain an approximate 60/40 portfolio mix between the \$25 par (retail driven) sector and the \$1000 par capital securities (institutionally driven) sector. We started 2007 buying mainly \$25 par securities, but six months later we were purchasing more capital securities as the relative attractiveness between the two sectors had shifted.

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While we did have some opportunities to buy attractively priced preferred stock issued by certain U.S. government agencies, we were disappointed by what we considered to be the relatively weak call protection associated with these issues. We felt that too many non-traditional preferred securities buyers were willing to give up call protection at the very time that the issuers had no choice but to provide it if buyers insisted. As a result, when the new issues were announced the secondary markets experienced large price declines. We were able to buy some agency issues at discounts, which we believed would benefit the Funds' earnings and returns in the future. We also had one of our busiest days on the last trading day of 2007 when the availability of some deep discounts allowed the Funds to buy at bargain prices.

For income-oriented investments, Symphony continued to use fundamental analysis to select senior loans, high yield bonds, and convertible bonds that we believed offered attractive risk-adjusted return potential. During this period, we avoided the senior loans of most automotive part suppliers as well as smaller homebuilders and land developers, even though many loans in these sectors traded at discounts throughout the year. We also avoided many smaller loans that were done to finance leveraged buyouts. We didn't believe that there was sufficient incremental spread in many small loans to compensate for potential illiquidity and volatility if earnings of the companies issuing them should become challenged. Throughout the year we focused on adding quality new-issue senior loans to the portfolios, which were often priced at a discount to par and were structured with strong covenant protection. We also continued to avoid the vast majority of second lien loans. Similar to smaller loans, we didn't believe that second lien loans offered sufficient additional yield to compensate investors for potentially increased volatility and lower recovery rates.

The core domestic equities managed by Symphony used both quantitative and qualitative methods to evaluate securities. The quantitative screening process served as the starting point for the decision making process. The qualitative process then provided a systematic way of researching companies from a broad prospective, ensuring the stocks selected for the portfolio were attractive in all important respects.

For the international equities managed by Tradewinds, our basic investment philosophy focused on buying good or improving business franchises around the globe whose securities were selling below their intrinsic value. In 2007, we

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found that the best value opportunities often were in the securities of those businesses that were most leveraged to the growth of the global economy. We liked the materials, food, agriculture and energy sectors, all of which benefit from increased global demand. Conversely, we were rewarded for not holding financial and retail stocks in the developed markets, especially during the second half of the year, as these sectors experienced sizable corrections. Corporate and high yield bonds remained unattractive to us during most of the year. Writing covered calls remained an attractive way to enhance cash flow, especially in a period of higher implied volatility, higher interest rates and higher valuations for common stocks.

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HOW DID THE FUNDS PERFORM OVER THIS TWELVE-MONTH PERIOD?

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

Annualized Total Returns on Net Asset Value
For the twelve-month period ended 12/31/07

| | |
|--------------------------|--------|
| JPC | -5.71% |
| JQC | -5.34% |
| Comparative Benchmark(1) | -3.69% |

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.

For the twelve months ended December 31, 2007, the total return on net asset value for both Funds underperformed the unleveraged, unmanaged comparative benchmark. In a very challenging and unforgiving market environment, both Funds' underperformance relative to the benchmark was in large part due to the Funds' use of financial leverage. Over this past year, leverage tended to exacerbate the price declines suffered by the Fund's holdings. However, leverage is a strategy that the Funds have used since their inceptions, and we believe it has and will continue to benefit shareholders over time by providing opportunities for enhanced distributions and total return.

1. 1 Comparative benchmark performance is a blended return consisting of: 1) 33% 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) 27% of the Lehman 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) 30% 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.; and 4) 10% of the CSFB High Yield

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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. Index returns do not include the effects of any management fees or fund expenses. It is not possible to invest directly in an index.

Looking more specifically at the various components of both Fund's portfolios, the heavy selling of financial services sector securities in the third and fourth quarters of 2007 hurt the performance of the Funds' allocations to preferred securities. As noted, the fourth quarter was the worst quarter on record for \$25 par securities, and the Funds' exposure to this retail-oriented market hurt their absolute and relative performance as the \$25 par market significantly underperformed the institutionally oriented \$1000 par market.

Among our debt market investments, both Funds saw certain names contribute positively to the Funds' performance during the first half of the year. The second half of the period was better characterized by broad declines across the entire asset class, as bank loans sold off significantly during the final months of the period. There were no individual company-specific events that negatively impacted performance. Rather, the decline was characteristic of the credit market in general, which were influenced heavily by technical trends late in the year. Default rates and fundamental factors remained relatively favorable throughout 2007 compared to historical levels.

Although both Funds' loan positions suffered as a result of the broad-based sell-off, the market dislocation also provided an opportunity to buy loans in good companies with strong covenants at attractive prices, as well as selected high yield and convertible bond issues.

The addition of direct exposure to core domestic equities, managed by Symphony, enhanced total returns during the period. On an absolute basis, the energy, materials and industrial sectors were the largest contributors to performance. The strongest individual contributors to performance were information technology companies --Apple, Inc., MEMC Electronic Materials & Mastercard, Inc., oil & gas drilling and production company National-Oilwell Varco Inc. and crop nutrient producer/distributor Mosaic Company. Relative to the

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Russell 3000 Index, stock selection was the main driver of outperformance -- contributing positively across every sector with the exception of consumer staples and information technology. An underweight to financials also significantly added to the strategy's relative return.

Our international equity holdings in the energy, consumer staples and materials sectors were the largest contributors to positive performance in this asset class. In particular, our overweight exposure to the materials sector, relative to the MSCI World Index, enhanced returns. The strongest individual contributors to performance were domestic coal producer Peabody Energy Corporation, global agricultural equipment supplier Agco Corporation, and gold mining companies Barrick Gold Corporation and Lihir Gold Limited. Our global focus allowed us to participate in several fast growing foreign markets and benefit from the declining value of the U.S. dollar. Our covered call writing strategy generated positive cash flow, which enhanced the Funds' performance.

Among the Funds' worst equity performers for the year were pulp and paper producer AbitibiBowater, Japanese consumer finance company Takefuji Corporation, and gold mining companies NovaGold Resources Inc. and Gold Fields Limited.

RECENT DEVELOPMENTS IN THE AUCTION RATE PREFERRED MARKETS

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During February 2008, after the close of this reporting period, regularly scheduled auctions for the FundPreferred(R) shares issued by your Fund began attracting more shares for sale than offers to buy. This meant that these auctions "failed to clear," and that many FundPreferred shareholders who wanted to sell their shares in these auctions were unable to do so. It is important to note this decline in liquidity did not lower the credit quality of these shares, and that FundPreferred shareholders unable to sell their shares received distributions at the "maximum rate" calculated in accordance with the pre-established terms of the FundPreferred stock. At the time this report was prepared, the Funds' managers could not predict when future auctions might succeed in attracting sufficient buyers for the shares offered. The Funds' managers are working diligently to develop mechanisms designed to improve the liquidity of the FundPreferred shares, but at present there is no assurance that those efforts will succeed.

These developments do not affect the management or investment policies of the Funds. However, one implication of these auction failures for common shareholders is that the Funds' cost of leverage will be higher than it otherwise would have been had the auctions been successful. As a result, the Funds' future common share earnings may be marginally lower than they otherwise might have been.

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Common Share

Distribution and Share Price

INFORMATION

On March 1, 2007, Nuveen Investments announced that these Funds would move from a monthly to a quarterly common share distribution schedule. The Funds' last monthly distributions were paid on April 2, 2007, and first quarterly distributions were paid on July 2, 2007.

The Funds employ financial leverage through the issuance of 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. Financial leverage contributed positively to the Funds' common share net earnings over the reporting period, but detracted from the Funds' overall common share total return.

Each Fund has a managed distribution program. The goal of a managed distribution program is to provide common shareholders with relatively consistent and predictable cash flow by systematically converting its 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

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

- Each distribution is expected to be paid from some or all of the following sources:
 - net investment income (regular interest and dividends),
 - realized capital gains, and
 - unrealized gains, or, in certain cases, a return of principal (non-taxable distributions).
- A non-taxable distribution is a payment of a portion of a Fund's capital. When a Fund's returns exceed distributions, it may represent portfolio gains generated but not realized as a taxable capital gain. In periods when a Fund's return falls short of distributions, it will represent a portion of your original principal unless the shortfall is offset during other time

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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, 2007. The distribution information is presented on a tax basis rather than on a generally accepted accounting principles (GAAP) basis. This information is intended to help you better understand whether the Funds' returns for the specified time period were sufficient to meet each Funds' distributions.

| As of 12/31/07 (Common Shares) | JPC | JQC |
|--|---------|---------|
| Inception date | 3/26/03 | 6/25/03 |
| Calendar year: | | |
| Per share distribution: | | |
| From net investment income | \$0.77 | \$0.79 |
| From short-term capital gains | 0.25 | 0.29 |
| From long-term capital gains | -- | 0.01 |
| From return of capital | 0.12 | 0.05 |
| Total per share distribution | \$1.14 | \$1.14 |
| Distribution rate on NAV | 9.21% | 9.15% |
| Annualized one-year total return on NAV | -5.71% | -5.34% |
| Annualized since inception total return on NAV | 5.53% | 4.86% |

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SHARE REPURCHASE AND SHARE PRICE INFORMATION

On November 21, 2007, the Funds' Board of Trustees approved an open market share repurchase program, as part of a broad, ongoing effort designed to support the market prices of the Funds' common shares. Repurchases not only help to support the market price but, because such purchases are made at a discount to NAV, they have the effect of augmenting NAV. Under the terms of the program, each Fund may repurchase up to 10% of its outstanding common shares. As of December 31, 2007, JPC had repurchased 311,100 common shares and JQC had repurchased 725,600 common shares, representing approximately 0.3% and 0.5% of the Funds' total common shares outstanding, respectively.

As of December 31, 2007, the Funds' share prices were trading relative to their NAVs as shown in the accompanying table:

| | 12/31/07 Discount | Average 12-Month Period Discount |
|-----|----------------------|-------------------------------------|
| JPC | -11.71% | -7.28% |
| JQC | -11.72% | -7.57% |

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JPC
PERFORMANCE
OVERVIEW

Nuveen Multi-Strategy
Income and
Growth Fund
as of December 31, 2007

PORTFOLIO ALLOCATION (AS A % OF TOTAL INVESTMENTS) (2) (PORTFOLIO ALLOCATION PIE CHART)

| | |
|--|------|
| Convertible Bonds | 6.6 |
| Corporate Bonds | 6.7 |
| Variable Rate Senior Loan Interests | 7.6 |
| Capital Preferred Securities | 18.8 |
| Common Stocks | 26.5 |
| \$25 Par (or similar) Preferred Securities | 29.2 |
| Convertible Preferred Securities | 1.1 |
| Investment Companies | 1.5 |
| Short-Term Investments | 2.0 |

2007 DISTRIBUTIONS PER COMMON SHARE(3) (MONTHLY DISTRIBUTIONS BAR CHART)

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| | |
|-----|-------|
| JAN | 0.095 |
| --- | ----- |
| Feb | 0.095 |
| Mar | 0.095 |
| Jun | 0.285 |
| Sep | 0.285 |
| Dec | 0.285 |

COMMON SHARE PRICE PERFORMANCE -- WEEKLY CLOSING PRICE
(SHARE PRICE CHART)

| | |
|---------|-------|
| 1/01/07 | 14.30 |
| | 14.27 |
| | 14.12 |
| | 14.21 |
| | 14.14 |
| | 14.24 |
| | 14.20 |
| | 14.07 |
| | 14.26 |
| | 14.28 |
| | 14.06 |
| | 13.85 |
| | 14.07 |
| | 14.09 |
| | 14.08 |
| | 14.04 |
| | 13.90 |
| | 13.97 |
| | 14.09 |
| | 14.02 |
| | 13.87 |
| | 13.74 |
| | 13.87 |
| | 13.56 |
| | 13.46 |
| | 13.13 |
| | 13.23 |
| | 13.32 |
| | 12.99 |
| | 12.80 |
| | 12.26 |
| | 12.16 |
| | 11.45 |
| | 11.37 |
| | 12.20 |
| | 12.20 |
| | 12.32 |
| | 11.76 |
| | 11.91 |
| | 12.00 |
| | 12.15 |
| | 12.01 |
| | 11.64 |
| | 11.78 |
| | 11.61 |
| | 11.07 |
| | 10.90 |

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| | |
|----------|---------|
| | 10.7534 |
| | 11.27 |
| | 11.33 |
| | 10.83 |
| | 10.52 |
| | 10.73 |
| 12/31/07 | 10.93 |

FUND SNAPSHOT

| | |
|--|-------------|
| ----- | |
| Common Share Price | \$10.93 |
| ----- | |
| Common Share Net Asset Value | \$12.38 |
| ----- | |
| Premium/(Discount) to NAV | -11.71% |
| ----- | |
| Current Distribution Rate(1) | 10.43% |
| ----- | |
| Net Assets Applicable to Common Shares (\$000) | \$1,230,342 |
| ----- | |

AVERAGE ANNUAL TOTAL RETURN
(Inception 3/26/03)

| | | |
|--------------------|----------------|--------|
| ----- | | |
| | ON SHARE PRICE | ON NAV |
| ----- | | |
| 1-Year | -16.28% | -5.71% |
| ----- | | |
| Since Inception | 2.44% | 5.53% |
| ----- | | |

INDUSTRIES
(as a % of total investments) (2)

| | |
|----------------------|-------|
| ----- | |
| Commercial Banks | 18.5% |
| ----- | |
| Insurance | 10.2% |
| ----- | |
| Real Estate/Mortgage | 7.1% |
| ----- | |
| Capital Markets | 6.8% |
| ----- | |
| Media | 5.8% |

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| | |
|--|-------|
| Oil, Gas & Consumable Fuels | 4.2% |
| Diversified Financial Services | 3.9% |
| Metals & Mining | 3.4% |
| Electric Utilities | 2.4% |
| Diversified Telecommunication Services | 2.4% |
| Health Care Providers & Services | 2.1% |
| Hotels, Restaurants & Leisure | 1.6% |
| Food Products | 1.6% |
| Investment Companies | 1.5% |
| Energy Equipment & Services | 1.4% |
| Chemicals | 1.3% |
| Pharmaceuticals | 1.2% |
| Communications Equipment | 1.2% |
| Thrifts & Mortgage Finance | 1.0% |
| Machinery | 0.9% |
| Short-Term Investments | 2.0% |
| Other | 19.5% |

TOP FIVE ISSUERS

(as a % of total investments) (4)

| | |
|------------------------------|------|
| Union Planters Corporation | 1.8% |
| Wachovia Corporation | 1.7% |
| ING Groep N.V. | 1.6% |
| Delphi Financial Group, Inc. | 1.5% |
| HSBC Corporation | 1.5% |

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

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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 derivative transactions.
- 3 Effective March 1, 2007, the Fund changed from a monthly distribution to a quarterly distribution schedule. The Fund's last monthly distribution was declared March 1, 2007, and paid on April 2, 2007. The Fund's first quarterly distribution was declared June 1, 2007, and paid on July 2, 2007.
- 4 Excluding short-term investments, common stocks sold short and derivative transactions.

12

JQC
PERFORMANCE
OVERVIEW

Nuveen Multi-Strategy
Income and
Growth Fund 2
as of December 31, 2007

PORTFOLIO ALLOCATION (AS A % OF TOTAL INVESTMENTS) (2) (PORTFOLIO ALLOCATION PIE CHART)

| | |
|--|------|
| Convertible Bonds | 6.7 |
| Corporate Bonds | 6.5 |
| Variable Rate Senior Loan Interests | 6.9 |
| Capital Preferred Securities | 19.1 |
| Common Stocks | 26.2 |
| \$25 Par (or similar) Preferred Securities | 28.8 |
| Convertible Preferred Securities | 1.1 |
| Investment Companies | 1.5 |
| Short-Term Investments | 3.2 |

2007 DISTRIBUTIONS PER COMMON SHARE (3) (MONTHLY DISTRIBUTIONS BAR CHART)

| | |
|-----|-------|
| Jan | 0.095 |
| Feb | 0.095 |
| Mar | 0.095 |
| Jun | 0.285 |
| Sep | 0.285 |
| Dec | 0.285 |

COMMON SHARE PRICE PERFORMANCE -- WEEKLY CLOSING PRICE (SHARE PRICE CHART)

| | |
|---------|-------|
| 1/01/07 | 14.14 |
| | 14.09 |
| | 13.89 |

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14.01
 14.02
 14.16
 14.12
 14.02
 14.16
 14.20
 14.04
 13.87
 14.10
 14.00
 14.00
 13.99
 13.88
 13.93
 14.06
 14.01
 13.88
 13.80
 13.92
 13.58
 13.45
 13.10
 13.27
 13.32
 12.99
 12.87
 12.31
 12.21
 11.56
 11.46
 12.45
 12.43
 12.51
 11.94
 12.13
 12.10
 12.25
 12.06
 11.66
 11.80
 11.61
 11.11
 10.98
 10.79
 11.29
 11.41
 10.90
 10.60
 10.79
 11.00

12/31/07

FUND SNAPSHOT

| | |
|------------------------------|---------|
| Common Share Price | \$11.00 |
| Common Share Net Asset Value | \$12.46 |

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| | |
|--|-------------|
| Premium/(Discount) to NAV | -11.72% |
| Current Distribution Rate(1) | 10.36% |
| Net Assets Applicable to Common Shares (\$000) | \$1,740,952 |

AVERAGE ANNUAL TOTAL RETURN (Inception 6/25/03)

| | ON SHARE PRICE | ON NAV |
|-----------------|----------------|--------|
| 1-Year | -14.70% | -5.34% |
| Since Inception | 1.63% | 4.86% |

INDUSTRIES (as a % of total investments) (2)

| | |
|--|-------|
| Commercial Banks | 18.1% |
| Insurance | 10.7% |
| Real Estate/Mortgage | 6.6% |
| Media | 5.9% |
| Diversified Financial Services | 5.6% |
| Capital Markets | 4.9% |
| Oil, Gas & Consumable Fuels | 4.3% |
| Metals & Mining | 3.3% |
| Diversified Telecommunication Services | 3.0% |
| Electric Utilities | 2.2% |
| Health Care Providers & Services | 1.8% |
| Food Products | 1.8% |
| Energy Equipment & Services | 1.6% |
| Investment Companies | 1.5% |

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| | |
|-------------------------------|-------|
| Chemicals | 1.3% |
| Pharmaceuticals | 1.3% |
| Hotels, Restaurants & Leisure | 1.3% |
| Communication Equipment | 1.2% |
| Thrifts & Mortgage Finance | 0.9% |
| Short-Term Investments | 3.2% |
| Other | 19.5% |

TOP FIVE ISSUERS

(as a % of total investments) (4)

| | |
|--------------------------|------|
| Wachovia Corporation | 1.8% |
| Citigroup Inc. | 1.7% |
| ING Groep N.V. | 1.5% |
| JPMorgan Chase & Company | 1.5% |
| AgFirst Farm Credit Bank | 1.5% |

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 derivative transactions.

3 Effective March 1, 2007, the Fund changed from a monthly distribution to a quarterly distribution schedule. The Fund's last monthly distribution was declared March 1, 2007, and paid on April 2, 2007. The Fund's first quarterly distribution was declared June 1, 2007, and paid on July 2, 2007.

4 Excluding short-term investments, common stocks sold short and derivative transactions.

SHAREHOLDER MEETING REPORT

The special meeting of shareholders was held in the offices of Nuveen

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Investments on October 12, 2007.

| | JPC | JQC |
|--|--|--|
| | Common and Preferred shares voting together as a class | Common Preferred shares voting together as a class |
| <hr/> | | |
| TO APPROVE A NEW INVESTMENT MANAGEMENT AGREEMENT: | | |
| For | 47,278,778 | 67,131,000 |
| Against | 3,234,142 | 3,464,000 |
| Abstain | 1,754,236 | 2,781,000 |
| Broker Non-Votes | 15,705,917 | 24,479,000 |
| Total | 67,973,073 | 97,855,000 |
| <hr/> | | |
| TO APPROVE A NEW SUB-ADVISORY AGREEMENT BETWEEN NUVEEN ASSET MANAGEMENT AND SPECTRUM ASSET MANAGEMENT, INC.: | | |
| For | 46,947,098 | 66,682,000 |
| Against | 3,371,633 | 3,649,000 |
| Abstain | 1,948,426 | 3,046,000 |
| Broker Non-Votes | 15,705,916 | 24,479,000 |
| Total | 67,973,073 | 97,856,000 |
| <hr/> | | |
| TO APPROVE A NEW SUB-ADVISORY AGREEMENT BETWEEN NUVEEN ASSET MANAGEMENT AND SYMPHONY ASSET MANAGEMENT LLC: | | |
| For | 46,859,523 | 66,621,000 |
| Against | 3,430,627 | 3,701,000 |
| Abstain | 1,977,007 | 3,054,000 |
| Broker Non-Votes | 15,705,916 | 24,479,000 |
| Total | 67,973,073 | 97,855,000 |
| <hr/> | | |
| TO APPROVE A NEW SUB-ADVISORY AGREEMENT BETWEEN NUVEEN ASSET MANAGEMENT AND TRADEWINDS GLOBAL INVESTORS, LLC: | | |
| For | 46,914,640 | 66,741,000 |
| Against | 3,360,202 | 3,580,000 |
| Abstain | 1,992,315 | 3,055,000 |
| Broker Non-Votes | 15,705,916 | 24,479,000 |
| Total | 67,973,073 | 97,855,000 |
| <hr/> | | |
| TO RATIFY THE SELECTION OF ERNST & YOUNG LLP AS THE INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR THE CURRENT FISCAL YEAR: | | |
| For | 65,113,594 | 93,548,000 |
| Against | 1,451,880 | 2,072,000 |
| Abstain | 1,407,599 | 2,236,000 |
| Total | 67,973,073 | 97,856,000 |

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Report of INDEPENDENT REGISTERED
PUBLIC ACCOUNTING FIRM

THE BOARD OF TRUSTEES AND SHAREHOLDERS
NUVEEN MULTI-STRATEGY INCOME AND GROWTH FUND
(FORMERLY NUVEEN PREFERRED AND CONVERTIBLE INCOME FUND)
NUVEEN MULTI-STRATEGY INCOME AND GROWTH FUND 2
(FORMERLY NUVEEN PREFERRED AND CONVERTIBLE INCOME FUND 2)

We have audited the accompanying statements of assets and liabilities, including the portfolios of investments, of Nuveen Multi-Strategy Income and Growth Fund (formerly Nuveen Preferred and Convertible Income Fund) and Nuveen Multi-Strategy Income and Growth Fund 2 (formerly Nuveen Preferred and Convertible Income Fund 2) (the "Funds") as of December 31, 2007, and the related statements of operations 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 the periods indicated therein. 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, 2007, 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, 2007, the results of their operations for the year then ended, the changes in their net assets for each of the two years in the period then ended, and the financial highlights for the periods indicated therein in conformity with U.S. generally accepted accounting principles.

(ERNST & YOUNG LLP LOGO)

Chicago, Illinois
February 26, 2008

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Portfolio of INVESTMENTS

as of December 31, 2007

| SHARES | DESCRIPTION (1) |
|--------|--|
| ----- | |
| | COMMON STOCKS - 41.9% (26.5% OF TOTAL INVESTMENTS) |
| | AEROSPACE & DEFENSE - 0.6% |
| 22,520 | Boeing Company |
| 12,930 | Finmeccanica S.p.A. |
| 12,056 | Lockheed Martin Corporation |
| 18,200 | Orbital Sciences Corporation, (2) |
| 43,900 | Thales S.A. |
| 12,460 | United Technologies Corporation |
| ----- | |
| | Total Aerospace & Defense |
| | ----- |
| | AIRLINES - 0.1% |
| 42,100 | Lufthansa AG |
| 2,000 | Ryanair Holdings PLC, (2) |
| ----- | |
| | Total Airlines |
| | ----- |
| | AUTO COMPONENTS - 0.4% |
| 12,580 | Advance Auto Parts, Inc. |
| 8,530 | Aftermarket Tech, (2) |
| 40,810 | Aisin Seiki Company Limited |
| 9,560 | Cooper Tire & Rubber |
| 13,710 | Johnson Controls, Inc. |
| 24,790 | Magna International Inc., Class A |
| ----- | |
| | Total Auto Components |
| | ----- |
| | AUTOMOBILES - 0.7% |
| 24,530 | Daimler-Chrysler AG, (2) |
| 37,480 | Honda Motor Company Limited |
| 28,310 | Nissan Motor |
| 31,830 | Nissan Motor |
| 1,140 | S.A. D'Ieteren N.V. |
| 18,840 | Toyota Motor Corporation |
| 3,240 | Volkswagen AG |
| 70,300 | Yamaha Motor Company Limited |
| ----- | |
| | Total Automobiles |
| | ----- |
| | BEVERAGES - 1.3% |
| 99,780 | Coca Cola Amatil Limited |
| 49,090 | Coca-Cola Company |
| 38,690 | Coca-Cola Enterprises Inc. |
| 25,540 | Diageo PLC, Sponsored ADR |
| 54,690 | Fomento Economico Mexicano S.A. |
| 66,280 | Heineken N.V. |
| 16,200 | Molson Coors Brewing Company, Class B |
| 29,900 | Pepsi Bottling Group, Inc. |
| 41,410 | SABMiller PLC |
| ----- | |
| | Total Beverages |
| | ----- |
| | BIOTECHNOLOGY - 0.6% |
| 2,332 | Abraxis Bioscience Inc. |

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| | |
|--------|-----------------------------|
| 69,500 | Amgen Inc., (2), (11) |
| 17,400 | Cephalon, Inc., (2) |
| 23,180 | Genzyme Corporation, (2) |
| 5,610 | Invitrogen Corporation, (2) |
| 13,880 | Novo-Nordisk A/S |

Total Biotechnology

| | |
|---------|---------------------------|
| | BUILDING PRODUCTS - 0.2% |
| 207,110 | Sonae Industria-SPGS S.A. |

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| SHARES | DESCRIPTION (1) |
|--------|-----------------|
|--------|-----------------|

| | |
|---------|--|
| | CAPITAL MARKETS - 1.2% |
| 5,460 | Ameriprise Financial, Inc. |
| 188,000 | Babcock & Brown Limited |
| 33,030 | Bank of New York Company, Inc. |
| 1,990 | BlackRock Inc. |
| 11,340 | Calamos Asset Management, Inc. Class A |
| 30,160 | Credit Suisse Group, (2) |
| 12,290 | Credit Suisse Group |
| 17,670 | Invesco LTD |
| 41,130 | JPMorgan Chase & Co. |
| 20,130 | SEI Investments Company |
| 18,700 | State Street Corporation |

Total Capital Markets

| | |
|---------|-------------------------------------|
| | CHEMICALS - 1.6% |
| 11,840 | Air Products & Chemicals Inc. |
| 670 | Bayer AG |
| 3,370 | CF Industries Holdings, Inc. |
| 7,900 | Lubrizol Corporation |
| 207,300 | Mitsui Chemicals |
| 38,990 | Mosaic Company, (2) |
| 335,480 | Nissan Chemical Industries Limited |
| 300 | Potash Corporation of Saskatchewan |
| 16,640 | Potash Corporation of Saskatchewan |
| 16,560 | Praxair, Inc. |
| 67,230 | Shin--Etsu Chemical Company Limited |
| 8,360 | Terra Industries, Inc., (2) |

Total Chemicals

| | |
|--------|--------------------------------------|
| | COMMERCIAL BANKS - 2.1% |
| 15,700 | Allied Irish Banks |
| 14,880 | Allied Irish Banks |
| 77,920 | Allinaz S.E. |
| 1,650 | Banco Bilbao Vizcaya Argentaria S.A. |
| 1,080 | Banco Bradesco S.A., ADR |
| 1,310 | Banco Itau Holdings Financeira, S.A. |
| 40,870 | Banco Santander Central S.A. |
| 24,090 | Bank of Montreal |
| 1,660 | Barclays PLC |

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| | |
|---------|-------------------------------------|
| 25,720 | BNP Paribas S.A. |
| 31,950 | Credit Agricole S.A. |
| 246,750 | DnB NOR ASA |
| 70,990 | Hang Seng Bank |
| 34,900 | ICICI Bank Limited, ADR |
| 17,430 | Kookmin Bank |
| 24,160 | Lloyds TSB Group PLC, Sponsored ADR |
| 2,600 | National Bank of Greece S.A. |
| 30,210 | National Bank of Greece S.A. |
| 859,260 | Nishi-Nippon City Bank Limited |
| 9,350 | Northern Trust Corporation |
| 9,930 | PNC Financial Services Group, Inc. |
| 4,650 | Prosperity Bancshares, Inc. |
| 154,690 | Royal Bank of Scotland, PLC, (2) |
| 4,780 | SVB Financial Group, (2) |
| 20,920 | Sydbank A/S |
| 5,540 | UMB Financial Corporation |
| 3,680 | Wintrust Financial Corporation |

Total Commercial Banks

| | |
|---------|--|
| | COMMERCIAL SERVICES & SUPPLIES - 0.9% |
| 327,800 | Allied Waste Industries, Inc., (2), (11) |
| 21,890 | Apollo Group, Inc., (2) |
| 2,366 | Consolidated Graphics Inc., (2) |
| 1,940 | Dun and Bradstreet Inc. |
| 208,260 | Michael Page International PLC |
| 26,410 | Randstad Holding N.V. |

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JPC
 Nuveen Multi-Strategy Income and Growth Fund (continued)
 Portfolio of INVESTMENTS as of December 31, 2007

| | |
|--------|-----------------|
| SHARES | DESCRIPTION (1) |
|--------|-----------------|

| | |
|---------|--|
| | COMMERCIAL SERVICES & SUPPLIES (continued) |
| 10,930 | Republic Services, Inc. |
| 293,300 | Toppan Printing Company Limited |

Total Commercial Services & Supplies

| | |
|--------|----------------------------------|
| | COMMUNICATIONS EQUIPMENT - 0.7% |
| 4,620 | Comtech Telecom Corporation, (2) |
| 98,320 | Corning Incorporated |
| 79,780 | Nokia Oyj, Sponsored ADR |
| 76,700 | QUALCOMM Inc. |
| 6,470 | Tandberg ASA |

Total Communications Equipment

| | |
|--------|--|
| | COMPUTERS & PERIPHERALS - 0.8% |
| 22,771 | Apple, Inc., (2) |
| 39,260 | Hewlett-Packard Company |
| 8,100 | International Business Machines Corporation (IBM) |

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| | | | |
|--|---------|---|--|
| | 7,950 | NCR Corporation, (2) | |
| | 85,653 | Network Appliance, Inc., (2) | |
| | 9,710 | SanDisk Corporation, (2) | |
| | 7,950 | Teradata Corporation | |
| | | | |
| | | Total Computers & Peripherals | |
| | | | |
| | | CONSTRUCTION & ENGINEERING - 0.8% | |
| | 315,280 | AMEC PLC | |
| | 9,450 | Fluor Corporation | |
| | 151,790 | JGC Corporation | |
| | 5,160 | Perini Corporation | |
| | | | |
| | | Total Construction & Engineering | |
| | | | |
| | | CONSTRUCTION MATERIALS - 0.0% | |
| | 1,180 | Cemex SAB de CV, Sponsored ADR, (2) | |
| | 1,720 | Texas Industries Inc. | |
| | | | |
| | | Total Construction Materials | |
| | | | |
| | | CONSUMER FINANCE - 0.4% | |
| | 11,040 | MasterCard, Inc. | |
| | 45,600 | Takefuji Corporation | |
| | 50,050 | Western Union Company | |
| | | | |
| | | Total Consumer Finance | |
| | | | |
| | | CONTAINERS & PACKAGING - 0.0% | |
| | 10,600 | Owens-Illinois, Inc. | |
| | | | |
| | | DISTRIBUTORS - 0.1% | |
| | 82,910 | Jardine Cycle & Carriage Limited | |
| | | | |
| | | DIVERSIFIED CONSUMER SERVICES - 0.0% | |
| | 2,210 | Capella Education Company | |
| | | | |
| | | DIVERSIFIED FINANCIAL SERVICES - 0.7% | |
| | 41,970 | Citigroup Inc. | |
| | 21,380 | Deutsche Boerse AG | |
| | 26,150 | Eaton Vance Corporation | |
| | 23,160 | ING Groep N.V. | |
| | 13,710 | Nasdaq Stock Market, Inc., (2) | |
| | | | |
| | | Total Diversified Financial Services | |
| | | | |
| | | DIVERSIFIED TELECOMMUNICATION SERVICES - 2.0% | |
| | 37,390 | AT&T Inc. | |
| | 430 | Brasil Telecom | |
| | 15,830 | BT Group PLC | |
| | 7,550 | Cbeyond Inc., (2) | |
| | 96,909 | Chunghwa Telecom Co., Ltd., Sponsored ADR, (11) | |
| | 21,320 | France Telecom S.A. | |
| | 114,750 | KT Corporation, Sponsored ADR, (11) | |

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| | |
|---------|--|
| | DIVERSIFIED TELECOMMUNICATION SERVICES (continued) |
| 389,550 | Nippon Telegraph and Telephone Corporation, ADR, (11) |
| 59,090 | Telecom Argentina S.A., (2) |
| 39,324 | Telecom Corporation of New Zealand, Limited |
| 39,031 | Telecom Corporation of New Zealand, Limited |
| 24,830 | Telefonica S.A. |
| 54,110 | Telefonos de Mexico SA, de C.V., Series L |

Total Diversified Telecommunication Services

| | |
|---------|---|
| | ELECTRIC UTILITIES - 2.2% |
| 600 | Ameren Corporation |
| 6,120 | Black Hills Corporation |
| 263,700 | Centrais Electricas Brasileiras S.A., ADR |
| 40,600 | E.ON A.G |
| 35,180 | Edison International |
| 9,240 | El Paso Electric Company, (2) |
| 9,940 | Enel S.p.A., Sponsored ADR |
| 15,580 | FPL Group, Inc. |
| 100,500 | IDACORP, INC |
| 245,500 | Korea Electric Power Corporation, Sponsored ADR |
| 148,600 | PNM Resources Inc. |
| 63,520 | Progress Energy, Inc., (11) |
| 64,810 | Reliant Energy Inc., (2) |

Total Electric Utilities

| | |
|--------|-----------------------------|
| | ELECTRICAL EQUIPMENT - 0.4% |
| 36,840 | ABB Limited |
| 58,310 | Emerson Electric Co. |
| 18,930 | Nikon Corporation |

Total Electrical Equipment

| | |
|--------|---|
| | ELECTRONIC EQUIPMENT & INSTRUMENTS - 0.7% |
| 1,714 | Itron Inc., (2) |
| 4,390 | LG Philips LCD Company Limited, Sponsored ADR, (2) |
| 17,890 | MEMC Electronic Materials, (2) |
| 3,310 | Mettler-Toledo International Inc., (2) |
| 60,500 | Tech Data Corporation, (2), (11) |
| 3,577 | Teledyne Technologies Inc., (2) |
| 67,650 | Thermo Fisher Scientific, Inc., (2) |

Total Electronic Equipment & Instruments

| | |
|--------|------------------------------------|
| | ENERGY EQUIPMENT & SERVICES - 0.5% |
| 6,620 | Cooper Cameron Corporation, (2) |
| 9,390 | Dresser Rand Group, Inc., (2) |
| 43,400 | Global Industries, Limited, (2) |
| 7,910 | Matrix Service Company, (2) |
| 26,060 | National-Oilwell Varco Inc., (2) |
| 9,350 | Noble Corporation |
| 10,600 | Technip S.A. |
| 10,030 | Tidewater Inc. |
| 5,080 | Transocean Inc. |
| 4,070 | Trico Marine Services Inc., (2) |

Total Energy Equipment & Services

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| | |
|---------------------------------|--------------------------------|
| FOOD & STAPLES RETAILING - 0.5% | |
| 18,600 | Casino Guichard-Perrachon S.A. |
| 3,660 | Koninklijke Ahold N.V., (2) |
| 150,840 | Marks and Spencer Group PLC |
| 3,660 | Nash Finch Company |
| 38,020 | Safeway Inc. |
| 31,130 | Wal-Mart Stores, Inc. |

Total Food & Staples Retailing

| | |
|----------------------|---------------------|
| FOOD PRODUCTS - 1.8% | |
| 22,770 | ConAgra Foods, Inc. |

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JPC
 Nuveen Multi-Strategy Income and Growth Fund (continued)
 Portfolio of INVESTMENTS as of December 31, 2007

| SHARES | DESCRIPTION (1) |
|--------|-----------------|
|--------|-----------------|

| | |
|---------------------------|-----------------------------------|
| FOOD PRODUCTS (continued) | |
| 16,805 | Flowers Foods Inc. |
| 32,720 | H.J. Heinz Company |
| 198,950 | Jeronimo Martins SGPS |
| 3,310 | Monsanto Company |
| 460 | Nestle S.A. |
| 267,000 | Smithfield Foods, Inc., (2), (11) |
| 98,450 | Tingyi Holding Corporation |
| 481,100 | Tyson Foods, Inc., Class A, (11) |
| 70,840 | Unilever PLC |

Total Food Products

| | |
|----------------------|----------------------------|
| GAS UTILITIES - 0.5% | |
| 1,170 | BG PLC |
| 4,850 | E.ON AG |
| 26,950 | Energen Corporation |
| 2,640 | Gas Natural SDG |
| 42,200 | Questar Corporation |
| 13,620 | Spectra Energy Corporation |

Total Gas Utilities

| | |
|---|-------------------------------|
| HEALTH CARE EQUIPMENT & SUPPLIES - 0.5% | |
| 20,050 | Alfresa Holdings Corporation |
| 2,360 | Analogic Corporation |
| 28,610 | Baxter International Inc. |
| 20,664 | Express Scripts, Inc., (2) |
| 594 | Fresenius Medical Care, ADR |
| 2,840 | Lifecell Corporation, (2) |
| 109,400 | Paramount Bed Company Limited |
| 4,402 | Surmodics Inc., (2) |

Total Health Care Equipment & Supplies

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| | |
|--|---|
| | HEALTH CARE PROVIDERS & SERVICES - 0.3% |
| 30,830 | Humana Inc., (2) |
| 4,890 | Mentor Corporation |
| 23,693 | Wellcare Health Plans Inc., (2) |
| Total Health Care Providers & Services | |
| ----- | |
| | HOTELS, RESTAURANTS & LEISURE - 0.2% |
| 3,690 | Bally Technologies, Inc., (2) |
| 970 | Carnival Corporation |
| 14,890 | Choice Hotels International, Inc. |
| 23,840 | McDonald's Corporation |
| 13,320 | Multimedia Games, Inc., (2) |
| Total Hotels, Restaurants & Leisure | |
| ----- | |
| | HOUSEHOLD DURABLES - 0.1% |
| 1,630 | Desarrolladora Homex SAB de C.V., Sponsored ADR |
| 360 | Koninklijke Philips Electronics N.V. |
| 2,650 | Matsushita Electric Industrial Co., Ltd., ADR |
| 30,181 | Newell Rubbermaid Inc. |
| 4,780 | Tupperware Corporation |
| Total Household Durables | |
| ----- | |
| | HOUSEHOLD PRODUCTS - 0.7% |
| 38,900 | Colgate-Palmolive Company |
| 146,000 | KAO Corporation |
| 11,057 | Kimberly-Clark Corporation |
| Total Household Products | |
| ----- | |
| | INDEPENDENT POWER PRODUCERS & ENERGY TRADERS - 0.1% |
| 22,440 | NRG Energy Inc., (2) |
| Total Independent Power Producers & Energy Traders | |
| ----- | |
| | INDUSTRIAL CONGLOMERATES - 0.5% |
| 24,870 | General Electric Company |
| 250,340 | Keppel Corporation |

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| SHARES | DESCRIPTION (1) |
|--------------------------------------|------------------------------------|
| INDUSTRIAL CONGLOMERATES (continued) | |
| 16,460 | Siemens AG, Sponsored ADR |
| 3,240 | Teleflex Inc. |
| Total Industrial Conglomerates | |
| ----- | |
| | INSURANCE - 1.1% |
| 790 | Aegon N.V. |
| 34,685 | AFLAC Incorporated |
| 8,270 | American International Group, Inc. |
| 10,690 | Amtrust Financial Services, Inc. |
| 16,830 | Aon Corporation |
| 13,100 | Arch Capital Group Limited, (2) |
| 4,160 | Aspen Insurance Holdings Limited |

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| | |
|---------|---|
| 8,720 | Axis Capital Holdings Limited |
| 254,800 | Benfield Group, Limited |
| 8,210 | Delphi Financial Group, Inc. |
| 3,970 | Fairfax Financial Holdings Limited |
| 13,920 | HCC Insurance Holdings Inc. |
| 33,977 | Philadelphia Consolidated Holding Corporation, (2) |
| 6,550 | Power Financial Corporation |
| 8,630 | Seabright Insurance Holdings Inc., (2) |
| 7,780 | Security Capital Assurance Limited |
| 24,030 | Sun Life Financial Inc. |
| 5,664 | Tower Group Inc. |
| 7,160 | Universal American Financial Corporation, (2) |
| 65,580 | WR Berkley Corporation |
| 1,280 | Zurich Financial Services AG |

Total Insurance

| | |
|---------|----------------------------------|
| | INTERNET & CATALOG RETAIL - 0.2% |
| 16,790 | Amazon.com, Inc., (2) |
| 133,350 | Home Retail Group |

Total Internet & Catalog Retail

| | |
|-------|-------------------------------------|
| | INTERNET SOFTWARE & SERVICES - 0.0% |
| 2,410 | Blue Coat Systems Inc. |

| | |
|--------|-------------------------------|
| | IT SERVICES - 0.2% |
| 33,770 | Accenture Limited |
| 12,400 | CGI Group Inc., (2) |
| 7,120 | Convergys Corporation, (2) |
| 12,420 | FactSet Research Systems Inc. |
| 6,520 | Savvis Inc., (2) |
| 5,910 | TNS Inc. |

Total IT Services

| | |
|--------|-------------------------------------|
| | LEISURE EQUIPMENT & PRODUCTS - 0.2% |
| 19,150 | Canon Inc. |
| 13,990 | Fuji Photo Film Co., Ltd. |
| 8,040 | FujiFilm Holdings Corporation, ADR |
| 16,200 | Hasbro, Inc. |
| 11,440 | Marvel Entertainment Inc., (2) |

Total Leisure Equipment & Products

| | |
|-------|---------------------------------------|
| | LIFE SCIENCES TOOLS & SERVICES - 0.0% |
| 5,770 | Illumina Inc., (2) |

| | |
|---------|--|
| | MACHINERY - 0.9% |
| 58,130 | ABB Limited |
| 40,550 | AGCO Corporation, (2) |
| 7,980 | Deere & Company |
| 20,166 | Harsco Corporation |
| 18,510 | ITT Industries Inc. |
| 30,050 | Manitowoc Company Inc. |
| 156,840 | Mitsui Engineering & Shipbuilding Company Limited |
| 8,370 | Pall Corporation |

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JPC
 Nuveen Multi-Strategy Income and Growth Fund (continued)
 Portfolio of INVESTMENTS as of December 31, 2007

| SHARES | DESCRIPTION (1) |
|-----------|--|
| | MACHINERY (continued) |
| 5,440 | Parker Hannifin Corporation |
| 8,220 | RBC Bearings Inc., (2) |
| 3,160 | Robbins & Myers, Inc. |
| | Total Machinery |
| | MARINE - 0.1% |
| 181,660 | Kawasaki Kisen Kaisha Limited |
| | Total Media |
| | MEDIA - 0.7% |
| 55,630 | DIRECTV Group, Inc., (2) |
| 46,310 | Echostar Communications Corporation, (2) |
| 47,130 | Eniro AB |
| 16,220 | ProSiebensati Media AG |
| 15,860 | Regal Entertainment Group, Class A |
| 54,400 | Scholastic Corporation, (2), (11) |
| 19,700 | Shaw Communication Inc. |
| 7,180 | Thomson Corporation |
| 23,060 | Walt Disney Company |
| 8,370 | WPP Group PLC |
| | Total Metals & Mining |
| | METALS & MINING - 4.7% |
| 199,200 | AngloGold Ashanti Limited, Sponsored ADR, (11) |
| 204,700 | Apex Silver Mines Limited, (2), (11) |
| 213,500 | Barrick Gold Corporation, (11) |
| 12,710 | BHP Billiton PLC |
| 10,020 | BHP Billiton PLC |
| 60,500 | BHP Billiton PLC |
| 3,530 | Compass Minerals International, Inc. |
| 148,530 | Cookson Group |
| 235,600 | Crystallex International Corporation, (2) |
| 19,100 | Freeport-McMoRan Copper & Gold, Inc. |
| 966,500 | Gabriel Resources, Limited, (2) |
| 202,500 | Gold Fields Limited, (11) |
| 1,504,600 | Lihir Gold Limited, (2) |
| 500,810 | Mitsubishi Materials |
| 204,000 | Moto Goldmines, Limited, (2) |
| 183,700 | Newmont Mining Corporation, (11) |
| 188,200 | NovaGold Resources Inc., (2) (11) |
| 496,500 | Orezone Resources Inc., (2) |
| 4,280 | Rio Tinto PLC, Sponsored ADR |
| 132,270 | SSAB Svenskt Stal AB |
| | Total Multiline Retail |
| | MULTILINE RETAIL - 0.6% |
| 15,180 | Big Lots, Inc., (2) |
| 38,000 | Costco Wholesale Corporation |

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| | |
|---------|------------------------------|
| 8,610 | Dollar Tree Stores Inc., (2) |
| 116,870 | Next PLC |

Total Multiline Retail

| | |
|------------------------|--------------------------|
| MULTI-UTILITIES - 0.4% | |
| 47,210 | National Grid Group PLC |
| 138,900 | Puget Energy, Inc., (11) |

Total Multi-Utilities

| | |
|------------------------------------|-------------------------------|
| OIL, GAS & CONSUMABLE FUELS - 3.7% | |
| 60,500 | Arch Coal Inc., (11) |
| 5,020 | Bill Barrett Corporation, (2) |
| 123,120 | BP Amoco PLC, (11) |
| 36,770 | Chesapeake Energy Corporation |
| 11,450 | Chevron Corporation |
| 4,420 | Comstock Resources Inc. |
| 30,200 | Eni S.p.A., Sponsored ADR |
| 10,810 | EOG Resources, Inc. |

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| | |
|--------|-----------------|
| SHARES | DESCRIPTION (1) |
|--------|-----------------|

| | |
|---|--|
| OIL, GAS & CONSUMABLE FUELS (continued) | |
| 14,960 | Equitable Resources Inc. |
| 20,990 | Frontier Oil Corporation |
| 31,840 | Hess Corporation |
| 24,740 | Murphy Oil Corporation |
| 100 | Nexen Inc. |
| 14,320 | Occidental Petroleum Corporation |
| 7,900 | Patriot Coal Corporation |
| 79,000 | Peabody Energy Corporation, (11) |
| 16,800 | Petroquest Energy Inc., (2) |
| 8,286 | Pioneer Drilling Company, (2) |
| 36,610 | Repsol YPF S.A. |
| 82,100 | Royal Dutch Shell PLC, Class B, Sponsored ADR, (11) |
| 72,950 | Singapore Petroleum |
| 7,950 | St Mary Land and Exploration Company |
| 59,319 | Statoil ASA |
| 7,765 | Sunoco, Inc. |
| 21,330 | Total S.A., Sponsored ADR |
| 11,612 | Valero Energy Corporation |

Total Oil, Gas & Consumable Fuels

| | |
|--------------------------------|----------------------------------|
| PAPER & FOREST PRODUCTS - 0.3% | |
| 10,520 | Aracruz Celulose S.A. |
| 6,290 | Buckeye Technologies Inc., (2) |
| 7,400 | Potlatch Corporation |
| 10,030 | Rayonier Inc. |
| 8,400 | Stora Enso Oyj, R Shares |
| 55,210 | Votorantim Celulose e Papel S.A. |

Total Paper & Forest Products

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| | |
|---------|--|
| ----- | |
| | PERSONAL PRODUCTS - 0.1% |
| 17,690 | Herbalife, Limited |
| 3,400 | Oriflame Cosmetics S.A. |
| ----- | |
| | Total Personal Products |
| ----- | |
| | PHARMACEUTICALS - 1.4% |
| 9,390 | APP Pharmaceuticals Inc. |
| 17,900 | Astellas Pharma Inc. |
| 152,370 | AstraZeneca Group |
| 54,050 | Daiichi Sankyo Company Limited |
| 18,710 | Eli Lilly and Company |
| 6,720 | GlaxoSmithKline PLC, ADR |
| 20,870 | H. Lundbeck A/S |
| 98,000 | Kissei Pharmaceuticals Company Limited |
| 33,420 | Merck & Co. Inc. |
| 2,960 | Novo Nordisk A/S |
| 189,800 | Patheon Inc., (2) |
| 8,920 | Pozen Inc., (2) |
| 22,190 | Sanofi-Aventis, ADR |
| 35,760 | Shionogi & Company Limited |
| 17,880 | Warner Chilcott Limited, (2) |
| ----- | |
| | Total Pharmaceuticals |
| ----- | |
| | REAL ESTATE/MORTGAGE - 0.5% |
| 76,660 | Annaly Capital Management Inc. |
| 119,090 | CFX Retail Property Trust |
| 6,746 | LaSalle Hotel Properties |
| 8,120 | Lexington Corporate Properties Trust |
| 6,620 | Macerich Company |
| 13,851 | SL Green Realty Corporation |
| 10,471 | Tanger Factory Outlet Centers |
| 14,883 | Taubman Centers Inc. |
| 791,417 | Wing Tai Holdings Limited |
| ----- | |
| | Total Real Estate/Mortgage |
| ----- | |

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JPC
 Nuveen Multi-Strategy Income and Growth Fund (continued)
 Portfolio of INVESTMENTS as of December 31, 2007

| SHARES | DESCRIPTION (1) |
|--------|---|
| ----- | |
| | REAL ESTATE MANAGEMENT & DEVELOPMENT - 0.0% |
| 94,390 | New World Development Company, Limited |
| ----- | |
| | ROAD & RAIL - 0.2% |
| 12,880 | Canadian National Railways Company |
| 1,970 | Canadian Pacific Railway Limited |
| 32,660 | Hertz Global Holdings, Inc., (2) |
| 14,400 | Landstar System |
| 4,990 | Union Pacific Corporation |

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| | |
|---------|---|
| ----- | |
| | Total Road & Rail |
| ----- | |
| | SEMICONDUCTORS & EQUIPMENT - 0.5% |
| 58,623 | ASM Lithography Holding N.V. |
| 11,920 | Broadcom Corporation, Class A, (2) |
| 25,830 | Intel Corporation |
| 6,580 | Monolithic Power Systems, Inc., (2) |
| 66,460 | National Semiconductor Corporation |
| 11,230 | NVIDIA Corporation, (2) |
| 15,490 | Semtech Corporation, (2) |
| 84,930 | Taiwan Semiconductor Manufacturing Company Ltd., Sponsored ADR |
| 8,660 | Zoran Corporation, (2) |
| ----- | |
| | Total Semiconductors & Equipment |
| ----- | |
| | SOFTWARE - 0.7% |
| 46,030 | Activision Inc., (2) |
| 31,790 | Adobe Systems Incorporated, (2) |
| 6,870 | Ansys Inc., (2) |
| 8,695 | Aspen Technology Inc., (2) |
| 42,990 | Autodesk, Inc., (2) |
| 6,158 | Blackbaud, Inc. |
| 6,000 | Blackboard, Inc., (2) |
| 27,420 | Cadence Design Systems, Inc., (2) |
| 41,320 | Intuit Inc., (2) |
| 5,940 | SPSS Inc., (2) |
| 23,180 | Synopsys Inc., (2) |
| ----- | |
| | Total Software |
| ----- | |
| | SPECIALTY RETAIL - 0.2% |
| 6,575 | Aeropostale, Inc., (2) |
| 5,810 | GameStop Corporation |
| 18,700 | Gap, Inc. |
| 2,610 | Hennes & Mauritz AB |
| 4,770 | J. Crew Group Inc., (2) |
| 5,210 | Luxottica Group S.p.A. |
| 12,650 | NetFlix.com Inc. |
| 52,080 | RadioShack Corporation |
| 600 | Sony Corporation |
| ----- | |
| | Total Specialty Retail |
| ----- | |
| | TEXTILES, APPAREL & LUXURY GOODS - 0.1% |
| 2,140 | Deckers Outdoor Corporation, (2) |
| 1,100 | Gildan Activewear Inc, Sponsored ADR, (2) |
| 32,558 | Guess Inc. |
| ----- | |
| | Total Textiles, Apparel & Luxury Goods |
| ----- | |
| | THRIFTS & MORTGAGE FINANCE - 0.2% |
| 134,400 | Hudson City Bancorp, Inc. |
| ----- | |
| | TOBACCO - 0.4% |
| 11,150 | British American Tobacco PLC |
| 7,800 | Imperial Tobacco Group |
| 260 | Japan Tobacco, Inc. |
| 22,550 | UST Inc. |
| ----- | |
| | Total Tobacco |

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| SHARES | DESCRIPTION (1) |
|---------|--|
| | TRADING COMPANIES & DISTRIBUTORS - 0.0% |
| 2,590 | W.W. Grainger, Inc. |
| | TRANSPORTATION INFRASTRUCTURE - 0.3% |
| 885,990 | Macquarie Airports |
| | WIRELESS TELECOMMUNICATION SERVICES - 0.0% |
| 2,850 | China Unicom Limited |
| 350 | Millicom International Cellular S.A. |
| 1,390 | Mobile Telesystems, Sponsored ADR |
| | Total Wireless Telecommunication Services |
| | TOTAL COMMON STOCKS (COST \$495,587,372) |

| SHARES | DESCRIPTION (1) | COUPON |
|---------|---|--------|
| | CONVERTIBLE PREFERRED SECURITIES - 1.7% (1.1% OF TOTAL INVESTMENTS) | |
| | AUTOMOBILES - 0.3% | |
| 30,200 | General Motors Corporation, Convertible Bonds | 1.500% |
| 63,700 | General Motors Corporation, Convertible Notes, Senior Debentures, Series B | 5.250% |
| 108,800 | General Motors Corporation | 6.250% |
| | Total Automobiles | |
| | CAPITAL MARKETS - 0.0% | |
| 11,300 | AMG Capital Trust II, Convertible Bond | 5.150% |
| | COMMERCIAL BANKS - 0.1% | |
| 14,750 | Sovereign Capital Trust IV, Convertible Security | 4.375% |
| 27,600 | Washington Mutual, Inc., Unit 1 Trust | 5.375% |
| | Total Commercial Banks | |
| | COMMUNICATIONS EQUIPMENT - 0.6% | |
| 9,200 | Lucent Technologies Capital Trust I | 7.750% |
| | CONTAINERS & PACKAGING - 0.0% | |
| 7,450 | Owens-Illinois, Inc., Convertible Bonds | 4.750% |
| | ELECTRIC UTILITIES - 0.1% | |
| 18,850 | Centerpoint Energy Inc. | 2.000% |
| 6,500 | CMS Energy Corporation, Convertible Bonds | 4.500% |
| | Total Electric Utilities | |
| | FOOD PRODUCTS - 0.1% | |
| 6,500 | Bunge Limited, Convertible Bonds | 4.875% |

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| | | |
|--------|--|--------|
| 12,000 | HOUSEHOLD DURABLES - 0.1% Newell Financial Trust I | 5.250% |
| 300 | INDEPENDENT POWER PRODUCERS & ENERGY TRADERS - 0.1% NRG Energy Inc., Convertible Bond | 4.000% |
| 800 | METALS & MINING - 0.1% Freeport McMoran Copper & Gold, Inc. | 5.500% |
| 550 | OIL, GAS & CONSUMABLE FUELS - 0.1% El Paso Corporation | 4.990% |
| 20,550 | REAL ESTATE - 0.1% HRPT Properties Trust, Preferred Convertible Bonds | 6.500% |
| 12,250 | Simon Property Group, Inc., Series I | 6.000% |
| | Total Real Estate | |
| 5 | U.S. AGENCY - 0.0% Federal National Mortgage Association | 5.375% |
| | TOTAL CONVERTIBLE PREFERRED SECURITIES (COST \$23,049,461) | |

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JPC
Nuveen Multi-Strategy Income and Growth Fund (continued)
Portfolio of INVESTMENTS as of December 31, 2007

| SHARES | DESCRIPTION (1) | COUPON |
|---------|---|--------|
| | \$25 PAR (OR SIMILAR) PREFERRED SECURITIES - 45.9% (29.2% OF TOTAL INVESTMENTS) | |
| | CAPITAL MARKETS - 5.8% | |
| 230,404 | BNY Capital Trust V, Series F | 5.950% |
| 946,417 | Deutsche Bank Capital Funding Trust II | 6.550% |
| 3,600 | Deutsche Bank Capital Funding Trust IX | 6.625% |
| 34,400 | First Union Institutional Capital II (CORTS) | 8.200% |
| 3,900 | Goldman Sachs Capital I, Series A (CORTS) | 6.000% |
| 4,700 | Goldman Sachs Group Inc. (SATURNS) | 5.750% |
| 4,800 | Goldman Sachs Group Inc., Series 2004-06 (SATURNS) | 6.000% |
| 41,500 | Goldman Sachs Group Inc., Series 2004-4 (CORTS) | 6.000% |
| 7,500 | Goldman Sachs Group Inc., Series GSC-3 (PPLUS) | 6.000% |
| 521,588 | Lehman Brothers Holdings Capital Trust III, Series K | 6.375% |
| 3,500 | Lehman Brothers Holdings Capital Trust IV, Series L | 6.375% |
| 106,161 | Merrill Lynch Preferred Capital Trust III | 7.000% |
| 122,400 | Merrill Lynch Preferred Capital Trust IV | 7.120% |
| 341,000 | Merrill Lynch Preferred Capital Trust V | 7.280% |
| 314,334 | Morgan Stanley Capital Trust III | 6.250% |

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| | | |
|---------|----------------------------------|--------|
| 456,907 | Morgan Stanley Capital Trust IV | 6.250% |
| 4,700 | Morgan Stanley Capital Trust V | 5.750% |
| 305,429 | Morgan Stanley Capital Trust VII | 6.600% |

Total Capital Markets

| | | |
|-------------------------|--|---------|
| COMMERCIAL BANKS - 9.0% | | |
| 72,670 | ABN AMRO Capital Fund Trust V | 5.900% |
| 74,400 | ASBC Capital I | 7.625% |
| 28,685 | BAC Capital Trust I | 7.000% |
| 80,855 | BAC Capital Trust II | 7.000% |
| 277,500 | BAC Capital Trust III | 7.000% |
| 8,200 | BAC Capital Trust IV | 5.875% |
| 8,000 | BAC Capital Trust V | 6.000% |
| 10,200 | BAC Capital Trust VIII | 6.000% |
| 5,000 | BAC Capital Trust X | 6.250% |
| 358,086 | Banco Santander Finance | 6.800% |
| 323,606 | Banco Santander Finance | 6.500% |
| 859 | Banco Santander Finance | 6.410% |
| 9,100 | BancorpSouth Capital Trust I | 8.150% |
| 231,600 | Banesto Holdings, Series A, 144A | 10.500% |
| 81,700 | Bank One Capital Trust VI | 7.200% |
| 300 | Capital One Capital II Corporation | 7.500% |
| 217,300 | Citizens Funding Trust I | 7.500% |
| 107,000 | Cobank ABC, 144A | 7.000% |
| 347,358 | Fifth Third Capital Trust VI | 7.250% |
| 338,400 | Fleet Capital Trust VIII | 7.200% |
| 759,620 | HSBC Finance Corporation | 6.875% |
| 16,860 | HSBC Holdings PLC, Series A | 6.200% |
| 136,400 | KeyCorp Capital Trust IX | 6.750% |
| 539,400 | National City Capital Trust II | 6.625% |
| 35,900 | National City Capital Trust IV | 8.000% |
| 43,750 | PNC Capital Trust | 6.125% |
| 2,900 | Royal Bank of Scotland Group PLC | 6.600% |
| 13,129 | Royal Bank of Scotland Group PLC, Series L | 5.750% |
| 100,395 | Royal Bank of Scotland Group PLC, Series N | 6.350% |
| 2,400 | Royal Bank of Scotland Group PLC, Series P | 6.250% |
| 16,600 | Royal Bank of Scotland Group PLC, Series T | 7.250% |
| 192,827 | USB Capital Trust XI | 6.600% |
| 26,720 | VNB Capital Trust I | 7.750% |
| 139,348 | Wachovia Capital Trust IX | 6.375% |
| 159,417 | Wachovia Trust IV | 6.375% |
| 80,735 | Wells Fargo Capital Trust V | 7.000% |
| 86,002 | Wells Fargo Capital Trust VII | 5.850% |
| 81,700 | Zions Capital Trust B | 8.000% |

Total Commercial Banks

| | | |
|--------------------------------|---|--------|
| COMPUTERS & PERIPHERALS - 0.0% | | |
| 4,447 | IBM Inc., Trust Certificates, Series 2001-2 | 7.100% |

| | | |
|--------|-----------------|--------|
| SHARES | DESCRIPTION (1) | COUPON |
|--------|-----------------|--------|

DIVERSIFIED FINANCIAL SERVICES - 4.2%

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| | | |
|---|---|--------|
| 22,700 | Allied Capital Corporation | 6.875% |
| 58,130 | BAC Capital Trust XII | 6.875% |
| 70,400 | Citigroup Capital Trust VII | 7.125% |
| 241,654 | Citigroup Capital Trust VIII | 6.950% |
| 2,000 | Citigroup Capital Trust IX | 6.000% |
| 15,900 | Citigroup Capital Trust XI | 6.000% |
| 2,800 | Citigroup Capital X | 6.100% |
| 30,600 | Citigroup Capital XIV | 6.875% |
| 347,800 | CitiGroup Capital XIX | 7.250% |
| 68,755 | Citigroup Capital XV | 6.500% |
| 57,700 | Citigroup Capital XVI | 6.450% |
| 19,200 | Citigroup Capital XVII | 6.350% |
| 63,900 | Citigroup Capital XX | 7.875% |
| 16,000 | General Electric Capital Corporation | 6.050% |
| 564,518 | ING Groep N.V. | 7.200% |
| 786,475 | ING Groep N.V. | 7.050% |
| 5,900 | ING Groep N.V. | 6.200% |
| 5,200 | JP Morgan Chase Capital Trust XII | 6.250% |
| 5,000 | Royal Bank of Scotland Group PLC, Series R | 6.125% |
| Total Diversified Financial Services | | |
| DIVERSIFIED TELECOMMUNICATION SERVICES - 0.3% | | |
| 67,000 | AT&T Inc. | 6.375% |
| 21,900 | BellSouth Capital Funding (CORTS) | 7.100% |
| 18,300 | BellSouth Corporation (CORTS) | 7.000% |
| 17,500 | Verizon Communications (CORTS) | 7.625% |
| 8,500 | Verizon Communications, Series 2004-1 (SATURNS) | 6.125% |
| 1,800 | Verizon Global Funding Corporation Trust III, Series III (CORTS) | 6.250% |
| Total Diversified Telecommunication Services | | |
| ELECTRIC UTILITIES - 0.7% | | |
| 22,200 | DTE Energy Trust I | 7.800% |
| 40,670 | Entergy Louisiana LLC | 7.600% |
| 135,100 | FPL Group Capital Inc. | 6.600% |
| 800 | Georgia Power Company | 5.750% |
| 7,100 | National Rural Utilities Cooperative Finance Corporation | 6.100% |
| 4,900 | National Rural Utilities Cooperative Finance Corporation | 5.950% |
| 132,500 | Virginia Power Capital Trust | 7.375% |
| Total Electric Utilities | | |
| FOOD PRODUCTS - 0.2% | | |
| 27,100 | Dairy Farmers of America Inc., 144A | 7.875% |
| INSURANCE - 9.2% | | |
| 556,210 | Ace Ltd., Series C | 7.800% |
| 13,256 | Aegon N.V. | 6.875% |
| 976,600 | Aegon N.V. | 6.375% |
| 2,567 | AMBAC Financial Group Inc. | 5.950% |
| 25,700 | Arch Capital Group Limited, Series B | 7.785% |
| 408,100 | Arch Capital Group Limited | 8.000% |
| 15,400 | Berkley WR Corporation, Capital Trust II | 6.750% |
| 1,221,900 | Delphi Financial Group, Inc. | 8.000% |
| 3,000,000 | Everest Reinsurance Holdings, Inc. | 6.600% |
| 322,955 | EverestRe Capital Trust II | 6.200% |
| 82,200 | Financial Security Assurance Holdings | 6.250% |

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| | | |
|---------|--|--------|
| 3,500 | Lincoln National Capital Trust VI | 6.750% |
| 1,800 | Markel Corporation | 7.500% |
| 809,050 | PartnerRe Limited, Series C | 6.750% |
| 82,200 | PLC Capital Trust III | 7.500% |
| 33,900 | PLC Capital Trust IV | 7.250% |
| 7,800 | PLC Capital Trust V | 6.125% |
| 47,900 | Protective Life Corporation | 7.250% |
| 37,400 | Prudential PLC | 6.750% |
| 377,051 | RenaissanceRe Holdings Limited, Series B | 7.300% |

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JPC
 Nuveen Multi-Strategy Income and Growth Fund (continued)
 Portfolio of INVESTMENTS as of December 31, 2007

| SHARES | DESCRIPTION (1) | COUPON |
|---------|--|--------|
| <hr/> | | |
| | INSURANCE (continued) | |
| 75,000 | RenaissanceRe Holdings Ltd. | 6.600% |
| <hr/> | | |
| | Total Insurance | |
| <hr/> | | |
| | MEDIA - 2.8% | |
| 27,900 | CBS Corporation | 7.250% |
| 410,172 | CBS Corporation | 6.750% |
| 586,200 | Comcast Corporation | 7.000% |
| 605,900 | Viacom Inc. | 6.850% |
| <hr/> | | |
| | Total Media | |
| <hr/> | | |
| | OIL, GAS & CONSUMABLE FUELS - 0.9% | |
| 477,800 | Nexen Inc. | 7.350% |
| <hr/> | | |
| | REAL ESTATE/MORTGAGE - 10.7% | |
| 10,300 | AvalonBay Communities, Inc., Series H | 8.700% |
| 15,266 | BRE Properties, Series C | 6.750% |
| 658,185 | Developers Diversified Realty Corporation, Series G | 8.000% |
| 75,300 | Developers Diversified Realty Corporation, Series H | 7.375% |
| 16,500 | Duke Realty Corporation, Series K | 6.500% |
| 73,000 | Duke Realty Corporation, Series L | 6.600% |
| 37,228 | Duke-Weeks Realty Corporation | 6.950% |
| 388,070 | Equity Residential Properties Trust, Series N | 6.480% |
| 5,900 | First Industrial Realty Trust, Inc., Series J | 7.250% |
| 267,400 | First Industrial Realty Trust, Inc., Series J | 7.250% |
| 135,567 | HRPT Properties Trust, Series B | 8.750% |
| 652,100 | HRPT Properties Trust, Series C | 7.125% |
| 456,287 | Kimco Realty Corporation, Series F | 6.650% |
| 59,000 | Kimco Realty Corporation, Series G | 7.750% |
| 32,982 | Prologis Trust, Series C | 8.540% |
| 12,500 | Prologis Trust, Series G | 6.750% |
| 2,000 | PS Business Parks, Inc., Series K | 7.950% |

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| | | |
|-----------|---|--------|
| 228,400 | Public Storage, Inc. | 6.750% |
| 99,295 | Public Storage, Inc., Series C | 6.600% |
| 51,900 | Public Storage, Inc., Series E | 6.750% |
| 15,000 | Public Storage, Inc., Series F | 6.450% |
| 9,359 | Public Storage, Inc., Series H | 6.950% |
| 149,400 | Public Storage, Inc., Series I | 7.250% |
| 1,700 | Public Storage, Inc., Series K | 7.250% |
| 253,741 | Public Storage, Inc., Series M | 6.625% |
| 32,300 | Public Storage, Inc., Series V | 7.500% |
| 320,700 | Realty Income Corporation, Series E | 6.750% |
| 216,495 | Regency Centers Corporation | 7.450% |
| 9,200 | Regency Centers Corporation | 7.250% |
| 1,000 | Vornado Realty Trust, Series F | 6.750% |
| 16,800 | Vornado Realty Trust, Series G | 6.625% |
| 3,400 | Vornado Realty Trust, Series H | 6.750% |
| 54,900 | Vornado Realty Trust, Series I | 6.625% |
| 1,113,245 | Wachovia Preferred Funding Corporation | 7.250% |
| 5,800 | Weingarten Realty Investors Series F | 6.500% |
| 625,330 | Weingarten Realty Trust, Preferred Securities | 6.750% |

Total Real Estate/Mortgage

| | | |
|-----------------------------------|---------------------------------------|--------|
| THRIFTS & MORTGAGE FINANCE - 1.3% | | |
| 99,700 | Countrywide Capital Trust III (PPLUS) | 8.050% |
| 1,083,885 | Countrywide Capital Trust IV | 6.750% |
| 145,428 | Countrywide Capital Trust V | 7.000% |

Total Thrifts & Mortgage Finance

| | | |
|--------------------|--|--------|
| U.S. AGENCY - 0.7% | | |
| 31,400 | Federal Home Loan Mortgage Corporation | 6.550% |
| 129,000 | Federal Home Loan Mortgage Corporation | 8.375% |
| 108,000 | Federal National Mortgage Association | 7.000% |

Total U.S. Agency

28

SHARES DESCRIPTION (1) COUPON

| | | |
|--|------------------------------------|--------|
| WIRELESS TELECOMMUNICATION SERVICES - 0.1% | | |
| 33,900 | United States Cellular Corporation | 8.750% |

TOTAL \$25 PAR (OR SIMILAR) PREFERRED
SECURITIES (COST \$675,497,337)
=====

| | | | |
|--------------|-----------------|----------|--------------|
| PRINCIPAL | | WEIGHTED | |
| AMOUNT (000) | DESCRIPTION (1) | AVERAGE | |
| | | COUPON | MATURITY (5) |

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| | | VARIABLE RATE SENIOR LOAN INTERESTS -- 11.9% (7.6% OF TOTAL INVESTMENTS) (6) | |
|-------|-------|--|-----------------|
| | | AEROSPACE & DEFENSE - 0.2% | |
| \$ | 669 | DAE Aviation Holdings, Inc., Asset Sale | 7.803% 7/31/09 |
| | 756 | DAE Aviation Holdings, Inc., Term Loan B-1 | 8.738% 7/31/14 |
| | 572 | DAE Aviation Holdings, Inc., Term Loan B-2 | 8.748% 7/31/13 |
| <hr/> | | | |
| | 1,997 | Total Aerospace & Defense | |
| <hr/> | | | |
| | | AIRLINES - 0.3% | |
| | 1,669 | ACTS Aero Technical Support & Services Inc., Term Loan | 8.474% 10/01/14 |
| | 992 | American Airlines, Inc., Term Loan | 6.852% 12/17/10 |
| | 995 | Delta Air Lines, Inc., Term Loan | 8.082% 4/30/14 |
| <hr/> | | | |
| | 3,656 | Total Airlines | |
| <hr/> | | | |
| | | BUILDING PRODUCTS - 0.6% | |
| | 2,582 | Building Materials Corporation of America, Term Loan | 7.938% 2/22/14 |
| | 2,985 | Nortek, Inc., Term Loan B | 7.100% 8/27/11 |
| | 994 | Stile Acquisition Corporation, Canadian Term Loan | 7.084% 4/05/13 |
| | 993 | Stile Acquisition Corporation, Term Loan B | 7.084% 4/05/13 |
| | 988 | TFS Acquisition, Term Loan | 8.330% 8/11/13 |
| <hr/> | | | |
| | 8,542 | Total Building Products | |
| <hr/> | | | |
| | | CHEMICALS - 0.2% | |
| | 997 | Celanese Holdings LLC, Term Loan | 6.979% 4/02/14 |
| | 1,990 | Hercules Offshore, Inc., Term Loan | 6.580% 7/11/13 |
| <hr/> | | | |
| | 2,987 | Total Chemicals | |
| <hr/> | | | |
| | | COMMERCIAL SERVICES & SUPPLIES - 0.2% | |
| | 179 | Aramark Corporation, Letter of Credit | 6.705% 1/24/14 |
| | 2,509 | Aramark Corporation, Term Loan | 6.830% 1/24/14 |
| <hr/> | | | |
| | 2,688 | Total Commercial Services & Supplies | |
| <hr/> | | | |
| | | CONTAINERS & PACKAGING - 0.1% | |
| | 340 | Bluegrass Container Company LLC, Delayed Draw | 7.095% 6/30/13 |
| | 1,137 | Bluegrass Container Company LLC, Term Loan B | 7.095% 6/30/13 |
| <hr/> | | | |
| | 1,477 | Total Containers & Packaging | |
| <hr/> | | | |
| | | DIVERSIFIED CONSUMER SERVICES - 0.3% | |
| | 1,995 | Cengage Learning Acquisitions, Inc., Term Loan | 7.598% 7/05/14 |
| | 194 | Laureate Education, Inc., Delayed Draw, Term Loan B (7), (8) | 1.000% 8/17/14 |
| | 1,306 | Laureate Education, Inc., Term Loan B | 8.729% 8/17/14 |
| <hr/> | | | |
| | 3,495 | Total Diversified Consumer Services | |
| <hr/> | | | |
| | | DIVERSIFIED TELECOMMUNICATION SERVICES - 0.3% | |
| | 1,995 | Alltel Communications, Inc., Term Loan B3 | 7.778% 5/18/15 |
| | 1,506 | Intelsat, Tranche B-2, Term Loan | 7.225% 12/03/13 |
| <hr/> | | | |
| | 3,501 | Total Diversified Telecommunication Services | |
| <hr/> | | | |
| | | ELECTRIC UTILITIES - 0.7% | |
| | 4,466 | Calpine Corporation, DIP Term Loan | 7.080% 3/29/09 |
| | 1,000 | TXU Corporation, Term Loan B-2 | 8.396% 10/10/14 |
| | 3,000 | TXU Corporation, Term Loan B-3 | 8.396% 10/10/14 |

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8,466 Total Electric Utilities

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JPC
 Nuveen Multi-Strategy Income and Growth Fund (continued)
 Portfolio of INVESTMENTS as of December 31, 2007

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | WEIGHTED AVERAGE COUPON | MATURITY (5) |
|---------------------------|---|-------------------------------|--------------|
| | ENERGY EQUIPMENT & SERVICES - 0.3% | | |
| \$ 1,451 | Kinder Morgan, Inc., Term Loan B | 6.350% | 5/30/14 |
| 1,990 | PGS Finance, Inc., Term Loan | 6.580% | 6/29/15 |
| 3,441 | Total Energy Equipment & Services | | |
| | HEALTH CARE EQUIPMENT & SUPPLIES - 0.3% | | |
| 3,990 | Biomet, Inc., Term Loan | 7.858% | 12/25/13 |
| | HEALTH CARE PROVIDERS & SERVICES - 1.7% | | |
| 278 | Community Health Systems, Inc., Delayed Draw, Term Loan, (7), (8) | 0.500% | 7/25/14 |
| 5,536 | Community Health Systems, Inc., Term Loan | 7.331% | 7/25/14 |
| 499 | Concentra, Inc., Term Loan | 7.080% | 6/25/14 |
| 5,945 | HCA, Inc., Term Loan | 7.080% | 11/18/13 |
| 993 | Health Management Associates, Inc., Term Loan | 6.580% | 2/28/14 |
| 477 | IASIS Healthcare LLC, Delayed Term Loan, (7) | 7.151% | 3/14/14 |
| 127 | IASIS Healthcare LLC, Letter of Credit | 4.531% | 3/14/14 |
| 1,385 | IASIS Healthcare LLC, Term Loan | 7.064% | 3/14/14 |
| 747 | LifePoint Hospitals, Inc., Term Loan B | 6.715% | 4/18/12 |
| 1,853 | Select Medical Corporation, Term Loan | 6.997% | 2/24/12 |
| 995 | Select Medical Corporation, Term Loan B-2 | 6.832% | 2/24/12 |
| 262 | Sun Healthcare Group, Inc., Delayed Term Loan | 6.973% | 4/12/14 |
| 404 | Sun Healthcare Group, Inc., Synthetic Letter of Credit | 6.830% | 4/19/14 |
| 1,799 | Sun Healthcare Group, Inc., Term Loan | 7.171% | 4/19/14 |
| 995 | Vanguard Health Holding Company II LLC, Replacement Term Loan | 7.095% | 9/23/11 |
| 22,295 | Total Health Care Providers & Services | | |
| | HOTELS, RESTAURANTS & LEISURE - 0.6% | | |
| 985 | Cedar Fair LP, Term Loan | 6.845% | 8/30/12 |
| 134 | Travelport, LLC, Letter of Credit | 7.080% | 8/23/13 |
| 669 | Travelport, LLC, Term Loan | 7.080% | 8/23/13 |
| 1,200 | Venetian Casino Resort LLC, Delayed Draw, Term Loan, (7), (8) | 0.750% | 5/23/14 |
| 4,776 | Venetian Casino Resort LLC, Term Loan | 6.580% | 5/23/14 |
| 968 | Wintergames Holdings, Term Loan | 8.102% | 4/24/08 |
| 8,732 | Total Hotels, Restaurants & Leisure | | |
| | INDEPENDENT POWER PRODUCERS & ENERGY TRADERS - 0.3% | | |

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| | | | |
|-------|---|---------|----------|
| 1,084 | NRG Energy, Inc., Credit Linked Deposit | 6.480% | 2/01/13 |
| 2,347 | NRG Energy, Inc., Term Loan | 6.580% | 2/01/13 |
| 3,431 | Total Independent Power Producers & Energy Traders | | |
| | INSURANCE - 0.1% | | |
| 1,993 | Conseco, Inc., Term Loan | 6.845% | 10/10/13 |
| | INTERNET SOFTWARE & SERVICES - 0.1% | | |
| 1,000 | Sabre, Inc., Term Loan | 6.960% | 9/30/14 |
| | IT SERVICES - 0.1% | | |
| 1,995 | First Data Corporation Term Loan, B-1 | 7.630% | 9/24/14 |
| | LEISURE EQUIPMENT & PRODUCTS - 0.3% | | |
| 4,000 | Wimar OpCo LLC, Term Loan | 10.500% | 1/03/12 |
| | MACHINERY - 0.2% | | |
| 1,975 | Oshkosh Truck Corporation, Term Loan | 6.900% | 12/06/13 |
| | MEDIA - 2.5% | | |
| 2,987 | Cequel Communications LLC, Term Loan B | 7.212% | 11/05/13 |
| 4,075 | Charter Communications Operating Holdings, LLC, Term Loan | 6.990% | 3/06/14 |
| 1,500 | Citadel Broadcasting Corporation, Term Loan | 6.465% | 6/12/14 |
| 3,980 | Discovery Communications Holdings LLC, Term Loan | 6.830% | 5/14/14 |
| 980 | Idearc, Inc., Term Loan | 6.830% | 11/17/14 |
| 2,975 | Neilsen Finance LLC, Term Loan | 7.276% | 8/09/13 |
| 951 | Philadelphia Newspapers, Term Loan | 8.750% | 6/29/13 |
| 995 | Readers Digest Association, Inc., Term Loan | 7.188% | 3/02/14 |
| 5,970 | Tribune Company, Term Loan B | 7.910% | 6/04/14 |
| 2,433 | Tribune Company, Term Loan X | 7.994% | 6/04/09 |

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| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | WEIGHTED AVERAGE COUPON | MATURITY (5) |
|------------------------|---|-------------------------|--------------|
| | MEDIA (continued) | | |
| \$ 235 | Univision Communications, Delayed Term Loan, (7), (8) | 0.100% | 9/29/14 |
| 6,765 | Univision Communications, Inc., Term Loan | 7.207% | 9/29/14 |
| 33,846 | Total Media | | |
| | PAPER & FOREST PRODUCTS - 0.3% | | |
| 2,975 | Georgia-Pacific Corporation, Term Loan B | 6.866% | 12/21/12 |
| 45 | Ply Gem Industries, Inc., Canadian Term Loan | 7.580% | 8/15/11 |
| 1,435 | Ply Gem Industries, Inc., Term Loan B3 | 7.580% | 8/15/11 |
| 4,455 | Total Paper & Forest Products | | |
| | REAL ESTATE MANAGEMENT & DEVELOPMENT - 0.3% | | |
| 1,000 | LNR Property Corporation, Term Loan B | 7.630% | 7/12/11 |
| 2,985 | Realogy Corporation Delayed Draw Term Loan | 8.240% | 10/01/13 |

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| | | | |
|------------|--|--------|----------|
| 3,985 | Total Real Estate Management & Development | | |
| ----- | | | |
| | ROAD & RAIL - 0.4% | | |
| 5,419 | Swift Transportation Company, Inc., Term Loan | 7.938% | 5/10/14 |
| ----- | | | |
| | SOFTWARE - 0.3% | | |
| 2,787 | Dealer Computer Services, Inc., Term Loan | 6.843% | 10/26/12 |
| 1,256 | Intergraph Corporation, Term Loan | 7.075% | 5/29/13 |
| ----- | | | |
| 4,043 | Total Software | | |
| ----- | | | |
| | SPECIALTY RETAIL - 0.8% | | |
| 1,977 | Blockbuster, Inc., Tranene B Term Loan | 9.212% | 8/20/11 |
| 4,442 | Burlington Coat Factory Warehouse Corporation, Term Loan | 7.320% | 5/28/11 |
| 3,459 | Michaels Stores, Inc., Term Loan | 7.614% | 10/31/13 |
| 1,500 | TRU 2005 RE Holding Co I LLC, Term Loan | 8.225% | 12/08/08 |
| ----- | | | |
| 11,378 | Total Specialty Retail | | |
| ----- | | | |
| | WIRELESS TELECOMMUNICATION SERVICES - 0.4% | | |
| 4,000 | Asurion Corporation, Term Loan | 7.878% | 7/03/14 |
| 995 | Cricket Communications, Inc., Term Loan | 7.830% | 1/10/11 |
| ----- | | | |
| 4,995 | Total Wireless Telecommunication Services | | |
| ----- | | | |
| \$ 157,782 | TOTAL VARIABLE RATE SENIOR LOAN INTERESTS (COST \$153,688,363) | | |
| ===== | | | |

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | COUPON | MATURITY |
|------------------------|---|--------|----------|
| ----- | | | |
| | CONVERTIBLE BONDS - 10.4% (6.6% OF TOTAL INVESTMENTS) | | |
| | AEROSPACE & DEFENSE - 0.3% | | |
| \$ 400 | Alliant Techsystems, Inc., Convertible Bonds | 2.750% | 9/15/11 |
| 400 | Alliant Techsystems, Inc., Convertible Bonds | 2.750% | 2/15/24 |
| 450 | DRS Technologies, Inc., Convertible Bonds, 144A | 2.000% | 2/01/26 |
| 600 | L-3 Communications Corporation, Convertible Bond | 3.000% | 8/01/35 |
| 750 | Lockheed Martin Corporation | 4.620% | 8/15/33 |
| ----- | | | |
| 2,600 | Total Aerospace & Defense | | |
| ----- | | | |
| | BIOTECHNOLOGY - 0.4% | | |
| 3,650 | Amgen Inc., 144A | 0.125% | 2/01/11 |
| 900 | Genzyme Corporation | 1.250% | 12/01/23 |
| ----- | | | |
| 4,550 | Total Biotechnology | | |
| ----- | | | |
| | CAPITAL MARKETS - 0.0% | | |
| 250 | BlackRock Inc. | 2.625% | 2/15/35 |
| ----- | | | |

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| | | | |
|-------|-------------------------------------|--------|---------|
| | COMMERCIAL BANKS - 0.2% | | |
| 2,750 | U.S. Bancorp, Convertible Bonds | 3.148% | 8/06/37 |
| | | | |
| | COMMUNICATIONS EQUIPMENT - 0.6% | | |
| 550 | Ciena Corporation, Convertible Bond | 0.875% | 6/15/17 |
| 2,400 | Ciena Corporation | 3.750% | 2/01/08 |
| 200 | CommScope Inc. | 1.000% | 3/15/24 |

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JPC
 Nuveen Multi-Strategy Income and Growth Fund (continued)
 Portfolio of INVESTMENTS as of December 31, 2007

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | COUPON | MATURITY |
|---------------------------|---|--------|----------|
| | | | |
| | COMMUNICATIONS EQUIPMENT (continued) | | |
| \$ 250 | Juniper Networks Inc., Convertible Subordinated Notes, (4) | 0.000% | 6/15/08 |
| 660 | Liberty Media Corporation, Senior Debentures Exchangeable for Motorola Common Stock | 3.500% | 1/15/31 |
| 500 | Lucent Technologies Inc., Series B | 2.750% | 6/15/25 |
| 750 | Lucent Technologies Inc. | 2.750% | 6/15/23 |
| 719 | Nortel Networks Corp. | 4.250% | 9/01/08 |
| 750 | Nortel Networks Corporation, Convertible Bonds, 144A | 1.750% | 4/15/12 |
| 600 | Nortel Networks Corporation, Convertible Bonds, 144A | 2.125% | 4/15/14 |
| | | | |
| 7,379 | Total Communications Equipment | | |
| | | | |
| | COMPUTERS & PERIPHERALS - 0.4% | | |
| 1,250 | EMC Corporation, Convertible Bonds 144A | 1.750% | 12/01/11 |
| 1,000 | EMC Corporation, Convertible Bonds 144A | 1.750% | 12/01/13 |
| 200 | Maxtor Corporation, Convertible Bonds | 2.375% | 8/15/12 |
| 1,250 | Sandisk Corporation, Convertible Bond | 1.000% | 5/15/13 |
| | | | |
| 3,700 | Total Computers & Peripherals | | |
| | | | |
| | CONSTRUCTION & ENGINEERING - 0.1% | | |
| 250 | Fluor Corporation, Convertible Bonds | 1.500% | 2/15/24 |
| 250 | Quanta Services, Inc., Convertible Bonds | 4.500% | 10/01/23 |
| | | | |
| 500 | Total Construction & Engineering | | |
| | | | |
| | CONTAINERS & PACKAGING - 0.0% | | |
| 550 | Sealed Air Corporation, 144A | 3.000% | 6/30/33 |
| | | | |
| | DIVERSIFIED FINANCIAL SERVICES - 0.0% | | |
| 250 | Leucadia National Corporation, Convertible Bonds | 3.750% | 4/15/14 |
| | | | |
| | DIVERSIFIED TELECOMMUNICATION SERVICES - 0.1% | | |
| 1,000 | Qwest Communications International Inc., Convertible Bond | 3.500% | 11/15/25 |
| | | | |
| | ELECTRIC UTILITIES - 0.1% | | |

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| | | | |
|---|--|--------|----------|
| 500 | Centerpoint Energy Inc., Convertible Bond | 3.750% | 5/15/23 |
| 300 | Covanta Holding Corporation, Convertible Bonds | 1.000% | 2/01/27 |
| <hr/> | | | |
| 800 | Total Electric Utilities | | |
| <hr/> | | | |
| ELECTRICAL EQUIPMENT - 0.1% | | | |
| 450 | General Cable Corporation, Convertible Bonds | 0.875% | 11/15/13 |
| <hr/> | | | |
| ELECTRONIC EQUIPMENT & INSTRUMENTS - 0.2% | | | |
| 500 | Anixter Internatinal Inc., Convertible Bond, (4) | 0.000% | 7/07/33 |
| 350 | Itron Inc. | 2.500% | 8/01/26 |
| 500 | Tech Data Corporation, Convertible Bonds | 2.750% | 12/15/26 |
| 500 | Vishay Intertechnology Inc. | 3.625% | 8/01/23 |
| <hr/> | | | |
| 1,850 | Total Electronic Equipment & Instruments | | |
| <hr/> | | | |
| ENERGY EQUIPMENT & SERVICES - 1.6% | | | |
| 300 | Cooper Cameron Corporation | 1.500% | 5/15/24 |
| 850 | Halliburton Company, Convertible Bond | 3.125% | 7/15/23 |
| 4,125 | Nabors Industries Inc., Convertible Bond Series 144A | 0.940% | 5/15/11 |
| 1,650 | Nabors Industries Inc., Convertible Bond Series 144A | 0.940% | 5/15/11 |
| 4,850 | Nabors Industries Inc., (4) | 0.000% | 6/15/23 |
| 300 | Pride International Inc. | 3.250% | 5/01/33 |
| 100 | Schlumberger Limited, Convertible Bonds | 1.500% | 6/01/23 |
| 550 | Schlumberger Limited | 2.125% | 6/01/23 |
| 2,000 | Transocean Inc. | 1.500% | 12/15/37 |
| 2,000 | Transocean Inc. | 1.500% | 12/15/37 |
| <hr/> | | | |
| 16,725 | Total Energy Equipment & Services | | |
| <hr/> | | | |
| FOOD PRODUCTS - 0.2% | | | |
| 900 | Archer Daniels Midland Company, Convertible Bonds | 0.875% | 2/15/14 |
| 200 | Archer Daniels Midland Company, Convertible Bonds | 0.875% | 2/15/14 |
| 1,000 | General Mills, Inc., Convertible Bonds | 5.134% | 4/11/37 |
| <hr/> | | | |
| 2,100 | Total Food Products | | |

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| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | COUPON | MATURITY |
|---|---|--------|----------|
| <hr/> | | | |
| HEALTH CARE EQUIPMENT & SUPPLIES - 0.5% | | | |
| \$ 550 | Advanced Medical Optics | 3.250% | 8/01/26 |
| 350 | American Medical Systems Holdings, Convertible Bond | 3.250% | 7/01/36 |
| 350 | Beckman Coulter Inc., Convertible Bonds, 144A | 2.500% | 12/15/36 |
| 1,100 | Hologic Inc. | 2.000% | 12/15/37 |
| 2,800 | Medtronic, Inc., Convertible Bond | 1.500% | 4/15/11 |
| 250 | Medtronic, Inc. | 1.500% | 4/15/11 |
| 725 | Saint Jude Medical, Inc., Convertible Bonds | 1.220% | 12/15/08 |
| <hr/> | | | |
| 6,125 | Total Health Care Equipment & Supplies | | |

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| | | | |
|---|--|--------|----------|
| HEALTH CARE PROVIDERS & SERVICES - 0.6% | | | |
| 900 | Health Management Associates Inc. | 1.500% | 8/01/23 |
| 400 | Laboratory Corporation of America Holdings, (4) | 0.000% | 9/11/21 |
| 700 | LifePoint Hospitals, Inc., Convertible Bonds | 3.500% | 5/15/14 |
| 250 | Manor Care, Inc., Convertible Bond | 2.000% | 6/01/36 |
| 600 | Manor Care, Inc. | 2.125% | 8/01/35 |
| 6,090 | Omnicare, Inc. | 3.250% | 12/15/35 |
| 225 | Saint Jude Medical, Inc., Convertible Bonds | 1.220% | 12/15/08 |
| 9,165 | Total Health Care Providers & Services | | |
| ----- | | | |
| HOTELS, RESTAURANTS & LEISURE - 0.2% | | | |
| 600 | Caesars Entertainment Inc. | 5.243% | 4/15/24 |
| 600 | Carnival Corporation | 2.000% | 4/15/21 |
| 500 | International Game Technology | 2.600% | 12/15/36 |
| 1,700 | Total Hotels, Restaurants & Leisure | | |
| ----- | | | |
| INSURANCE - 0.3% | | | |
| 750 | American Financial Group Inc. | 1.486% | 6/02/33 |
| 2,750 | Prudential Financial, Inc., Convertible Bonds | 2.741% | 12/12/36 |
| 3,500 | Total Insurance | | |
| ----- | | | |
| INTERNET & CATALOG RETAIL - 0.1% | | | |
| 500 | Amazon.com Inc., Convertible Bonds | 4.750% | 2/01/09 |
| 150 | Priceline.com, Inc., Convertible Bonds | 0.500% | 9/30/11 |
| 150 | Priceline.com, Inc., Convertible Bonds | 0.750% | 9/30/13 |
| 800 | Total Internet & Catalog Retail | | |
| ----- | | | |
| INTERNET SOFTWARE & SERVICES - 0.0% | | | |
| 500 | Yahoo! Inc., Convertible Bond, (4) | 0.000% | 4/01/08 |
| ----- | | | |
| IT SERVICES - 0.1% | | | |
| 1,000 | Electronic Data Systems Corporation, Convertible Bonds | 3.875% | 7/15/23 |
| ----- | | | |
| LEISURE EQUIPMENT & PRODUCTS - 0.0% | | | |
| 500 | Eastman Kodak Company | 3.375% | 10/15/33 |
| ----- | | | |
| LIFE SCIENCES TOOLS & SERVICES - 0.2% | | | |
| 350 | Apogent Technologies, Inc., Convertible Bonds | 3.716% | 12/15/33 |
| 500 | Charles River Laboratories International, Inc. | 2.250% | 6/15/13 |
| 250 | Fisher Scientific International, Inc., Convertible Bonds | 2.500% | 10/01/23 |
| 1,100 | Total Life Sciences Tools & Services | | |
| ----- | | | |
| MACHINERY - 0.2% | | | |
| 800 | Danaher Corporation, Convertible Bonds, (4) | 0.000% | 1/22/21 |
| 250 | Kaydon Corporation, Convertible Bonds | 4.000% | 5/23/23 |
| 500 | Trinity Industries Inc., Convertible Bonds | 3.875% | 6/01/36 |
| 1,550 | Total Machinery | | |
| ----- | | | |
| MEDIA - 0.9% | | | |
| 600 | ELF Special Financing Limited, Convertible Bonds, 144A | 5.341% | 6/15/09 |
| 2,250 | Getty Images, Inc., Convertible Bonds | 0.500% | 6/09/23 |
| 300 | Hasbro Inc. | 2.750% | 12/01/21 |
| 250 | Interpublic Group Companies Inc. | 4.500% | 3/15/23 |

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| | | | |
|-----|---|--------|----------|
| 500 | Interpublic Group, Inc., Convertible Bonds | 4.250% | 3/15/23 |
| 300 | Lamar Advertising Company, Convertible | 2.875% | 12/31/10 |
| 650 | Liberty Media Corporation, Senior Debentures, Exchangeable for Class B Viacom Common Stock | 3.250% | 3/15/31 |

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JPC
Nuveen Multi-Strategy Income and Growth Fund (continued)
Portfolio of INVESTMENTS as of December 31, 2007

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | COUPON | MATURITY |
|---------------------------|--|--------|----------|
| <hr/> | | | |
| | MEDIA (continued) | | |
| \$ 1,100 | Liberty Media Corporation, Senior Debentures, Exchangeable for PCS Common Stock, Series 1 | 4.000% | 11/15/29 |
| 1,500 | Liberty Media Corporation | 0.750% | 3/30/23 |
| 550 | Omnicom Group, Inc., (4) | 0.000% | 7/01/38 |
| 1,250 | Omnicom Group, Inc., (4) | 0.000% | 2/07/31 |
| 500 | Sinclair Broadcast Group, Inc., Convertible Bonds | 3.000% | 5/15/27 |
| 1,500 | Walt Disney Company, Convertible Senior Notes | 2.125% | 4/15/23 |
| <hr/> | | | |
| 11,250 | Total Media | | |
| <hr/> | | | |
| | METALS & MINING - 0.2% | | |
| 2,000 | Gold Reserve, Inc., Convertible Bonds | 5.500% | 6/15/22 |
| 650 | Newmont Mining Corporation | 1.625% | 7/15/17 |
| 200 | Newmont Mining Corp., Senior Convertible Note | 1.625% | 7/15/17 |
| <hr/> | | | |
| 2,850 | Total Metals & Mining | | |
| <hr/> | | | |
| | MULTILINE RETAIL - 0.0% | | |
| 250 | Saks, Inc., Convertible Bonds | 2.000% | 3/15/24 |
| <hr/> | | | |
| | OIL, GAS & CONSUMABLE FUELS - 0.8% | | |
| 800 | Chesapeake Energy Corporation, 144A | 2.750% | 11/15/35 |
| 1,150 | Chesapeake Energy Corporation, Convertible Bonds | 2.500% | 5/15/37 |
| 600 | Devon Energy Corporation | 4.900% | 8/15/08 |
| 5,350 | Peabody Energy Corp., Convertible Bond | 4.750% | 12/15/66 |
| <hr/> | | | |
| 7,900 | Total Oil, Gas & Consumable Fuels | | |
| <hr/> | | | |
| | PHARMACEUTICALS - 0.5% | | |
| 500 | Allergan Inc., Convertible Bond | 1.500% | 4/01/26 |
| 750 | Bristol-Myers Squibb Company, Convertible Bond | 4.491% | 9/15/23 |
| 650 | Myland Labs, Inc., Convertible Bonds | 1.250% | 3/15/12 |
| 650 | Teva Pharmaceutical Finance, Series A | 0.500% | 2/01/24 |
| 600 | Teva Pharmaceutical Finance, Series B | 0.250% | 2/01/24 |
| 750 | Watson Pharmaceuticals Inc., Convertible Bond | 1.750% | 3/15/23 |
| 1,500 | Wyeth, Convertible Bond | 4.888% | 1/15/24 |
| <hr/> | | | |
| 5,400 | Total Pharmaceuticals | | |
| <hr/> | | | |
| | REAL ESTATE - 0.7% | | |
| 1,250 | Boston Properties Limited Partnership, Convertible Bonds, 144A | 2.875% | 2/15/37 |

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| | | | |
|---|--|--------|----------|
| 450 | Brandywine Operating Partnership, Convertible Bonds | 3.875% | 10/15/26 |
| 550 | BRE Properties Inc., Convertible Bond | 4.125% | 8/15/26 |
| 750 | Developers Diversified Realty Corporation, Convertible Bonds | 3.000% | 3/15/12 |
| 500 | Duke Realty Corporation, Series D | 3.750% | 12/01/11 |
| 800 | Hospitality Properties Trust, Convertible Bonds | 3.800% | 3/15/27 |
| 500 | Host Hotels & Resorts Inc, Convertible Bonds, 144A | 2.625% | 4/15/27 |
| 650 | Host Marriot LP, Convertible Bonds, 144A | 3.250% | 4/15/24 |
| 1,750 | Prologis, Convertible Bonds, 144A | 2.250% | 4/01/37 |
| 650 | Vornado Realty Trust, Convertible Bonds | 2.850% | 4/01/27 |
| 700 | Vornado Realty, Convertible Bond | 3.875% | 4/15/25 |
| 650 | Weingarten Realty Investment Trust, Convertible Bonds | 3.950% | 8/01/26 |
| <hr/> | | | |
| 9,200 | Total Real Estate | | |
| <hr/> | | | |
| REAL ESTATE MANAGEMENT & DEVELOPMENT - 0.0% | | | |
| 400 | Forest City Enterprises, Inc., Convertible Bonds | 3.625% | 10/15/11 |
| <hr/> | | | |
| ROAD & RAIL - 0.0% | | | |
| 250 | CSX Corporation, (4) | 0.000% | 10/30/21 |
| <hr/> | | | |
| SEMICONDUCTORS & EQUIPMENT - 0.5% | | | |
| 1,000 | Advanced Micro Devices, Inc., Convertible Bonds | 5.750% | 8/15/12 |
| 1,000 | Advanced Micro Devices, Inc., Convertible Bonds | 6.000% | 5/01/15 |
| 550 | Advanced Micro Devices, Inc., Convertible Bonds | 6.000% | 5/01/15 |
| 1,550 | Intel Corporation, Convertible Bond | 2.950% | 12/15/35 |
| 850 | Micron Technology, Inc. | 1.875% | 6/01/14 |
| 500 | ON Semiconductor Corporation | 2.625% | 12/15/26 |
| 750 | Xilinx Inc., Convertible Bond, 144A | 3.125% | 3/15/37 |
| <hr/> | | | |
| 6,200 | Total Semiconductors & Equipment | | |

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| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | COUPON | MATURITY |
|---|---|--------|----------|
| <hr/> | | | |
| SOFTWARE - 0.1% | | | |
| \$ 400 | Computer Associates International Inc., Convertible Bond, Series 144A | 1.625% | 12/15/09 |
| 500 | Red Hat Inc., Convertible Bond | 0.500% | 1/15/24 |
| <hr/> | | | |
| 900 | Total Software | | |
| <hr/> | | | |
| SPECIALTY RETAIL - 0.0% | | | |
| 250 | TJX Companies, Inc., (4) | 0.000% | 2/13/21 |
| <hr/> | | | |
| TEXTILES, APPAREL & LUXURY GOODS - 0.0% | | | |
| 300 | Iconix Brand Group, Inc., Convertible Notes | 1.875% | 6/30/12 |
| <hr/> | | | |
| THRIFTS & MORTGAGE FINANCE - 0.1% | | | |
| 1,550 | Countrywide Financial Corporation, Convertible Bonds, 144A | 1.714% | 4/15/37 |

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| | | | |
|------------|--|--------|---------|
| | WIRELESS TELECOMMUNICATION SERVICES - 0.1% | | |
| 300 | American Tower Corporation | 3.000% | 8/15/12 |
| 1,150 | Liberty Media Corporation Convertible Bonds | 3.750% | 2/15/30 |
| 1,450 | Total Wireless Telecommunication Services | | |
| \$ 119,544 | TOTAL CONVERTIBLE BONDS (COST \$126,917,460) | | |

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | COUPON | MATURITY | R |
|---------------------------|---|---------|----------|---|
| | CORPORATE BONDS - 10.2% (6.7% OF TOTAL INVESTMENTS) | | | |
| | AEROSPACE & DEFENSE - 0.1% | | | |
| \$ 1,000 | Hexcel Corporation, Term Loan | 6.750% | 2/01/15 | |
| | AUTO COMPONENTS - 0.0% | | | |
| 500 | Keystone Automotive Operations Inc. | 9.750% | 11/01/13 | |
| | CAPITAL MARKETS - 0.0% | | | |
| 500 | LVB Acquisition Merger LLC | 10.000% | 10/15/17 | |
| | CHEMICALS - 0.2% | | | |
| 1,000 | Nell AF Sarl | 8.375% | 8/15/15 | |
| 1,500 | Rockwood Specialties Group Inc., Series WI | 7.500% | 11/15/14 | |
| 2,500 | Total Chemicals | | | |
| | CONTAINERS & PACKAGING - 0.3% | | | |
| 2,000 | Owens-Brockway Glass Containers, Guaranteed Senior Note | 8.250% | 5/15/13 | |
| 2,000 | Owens-Illinois Inc. | 7.800% | 5/15/18 | |
| 4,000 | Total Containers & Packaging | | | |
| | DIVERSIFIED TELECOMMUNICATION SERVICES - 0.2% | | | |
| 2,000 | Intelsat Subsidiary Holding Company Limited | 8.500% | 1/15/13 | |
| | ELECTRIC UTILITIES - 0.1% | | | |
| 1,000 | Sierra Pacific Resources, Series 2006 | 6.750% | 8/15/17 | |
| | ENERGY EQUIPMENT & SERVICES - 0.1% | | | |
| 1,500 | Pride International Inc. | 7.375% | 7/15/14 | |
| | FOOD & STAPLES RETAILING - 0.2% | | | |
| 2,000 | Stater Brothers Holdings Inc. | 8.125% | 6/15/12 | |
| | FOOD PRODUCTS - 0.2% | | | |
| 2,243 | Dole Foods Company | 7.875% | 7/15/13 | |
| | HEALTH CARE PROVIDERS & SERVICES - 0.7% | | | |
| 3,000 | Community Health Systems, Inc. | 8.875% | 7/15/15 | |
| 1,700 | HCA Inc. | 9.125% | 11/15/14 | |
| 700 | HCA Inc. | 9.250% | 11/15/16 | |
| 2,500 | US Oncology Inc. | 10.750% | 8/15/14 | |
| 7,900 | Total Health Care Providers & Services | | | |

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| | | | |
|-------|--------------------------------------|--------|----------|
| | HOTELS, RESTAURANTS & LEISURE - 1.6% | | |
| 2,000 | Boyd Gaming Corporation | 7.750% | 12/15/12 |
| 1,500 | Herbst Gaming Inc. | 7.000% | 11/15/14 |

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JPC
 Nuveen Multi-Strategy Income and Growth Fund (continued)
 Portfolio of INVESTMENTS as of December 31, 2007

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | COUPON | MATURITY |
|---------------------------|--|---------|----------|
| | HOTELS, RESTAURANTS & LEISURE (continued) | | |
| \$ 1,400 | Jacobs Entertainment Inc. | 9.750% | 6/15/14 |
| 2,000 | Landry's Restaurants Inc. | 9.500% | 12/15/14 |
| 1,600 | Park Place Entertainment | 8.125% | 5/15/11 |
| 2,500 | Park Place Entertainment | 7.000% | 4/15/13 |
| 2,000 | Pinnacle Entertainment Inc. | 8.250% | 3/15/12 |
| 750 | Pinnacle Entertainment Inc. | 8.750% | 10/01/13 |
| 1,750 | Seminole Hard Rock Entertainment, Inc. | 7.651% | 3/15/14 |
| 4,000 | Universal City Development Partners | 11.750% | 4/01/10 |
| 19,500 | Total Hotels, Restaurants & Leisure | | |
| | HOUSEHOLD PRODUCTS - 0.1% | | |
| 1,650 | Central Garden & Pet Company, Senior Subordinate Notes | 9.125% | 2/01/13 |
| | INDEPENDENT POWER PRODUCERS & ENERGY TRADERS - 0.1% | | |
| 500 | Mirant North America LLC | 7.375% | 12/31/13 |
| 400 | NRG Energy Inc. | 7.250% | 2/01/14 |
| 400 | NRG Energy Inc. | 7.375% | 2/01/16 |
| 1,300 | Total Independent Power Producers & Energy Traders | | |
| | IT SERVICES - 0.8% | | |
| 3,500 | First Data Corporation | 9.875% | 9/24/15 |
| 1,625 | Global Cash Access LLC | 8.750% | 3/15/12 |
| 4,750 | Sungard Data Systems Inc. | 9.125% | 8/15/13 |
| 9,875 | Total IT Services | | |
| | MACHINERY - 0.2% | | |
| 2,000 | Greenbrier Companies, Inc. | 8.375% | 5/15/15 |
| | MEDIA - 2.1% | | |
| 4,000 | Allbritton Communications Company, Series B | 7.750% | 12/15/12 |
| 1,000 | Cablevision Systems Corporation, Series B | 8.125% | 8/15/09 |
| 5,000 | Cablevision Systems Corporation | 7.250% | 7/15/08 |
| 2,000 | Charter Communications Operating LLC, 144A | 8.000% | 4/30/12 |
| 1,975 | Medianews Group Inc. | 6.375% | 4/01/14 |
| 1,950 | Panamsat Corporation | 9.000% | 8/15/14 |
| 4,000 | R.H. Donnelley Corporation | 8.875% | 10/15/17 |
| 4,550 | Vertis Inc. | 9.750% | 4/01/09 |

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| | | | |
|--------|--|---------|----------|
| 4,000 | Young Broadcasting Inc., Senior Subordinated Note | 10.000% | 3/01/11 |
| 28,475 | Total Media | | |
| | METALS & MINING - 0.3% | | |
| 3,700 | MagIndustries Corporation, (12) | 11.000% | 12/14/12 |
| | MULTI-UTILITIES - 0.1% | | |
| 1,600 | Dynegy Holdings, Inc., Term Loan | 8.375% | 5/01/16 |
| | OIL, GAS & CONSUMABLE FUELS - 0.7% | | |
| 2,400 | Baytex Energy Ltd | 9.625% | 7/15/10 |
| 400 | Chaparral Energy Inc. | 8.500% | 12/01/15 |
| 2,345 | Chesapeake Energy Corporation | 7.750% | 1/15/15 |
| 1,000 | Hilcorp Energy I LP/Hilcorp Finance Company, Series 144A | 7.750% | 11/01/15 |
| 2,000 | SemGroup LP, 144A | 8.750% | 11/15/15 |
| 1,000 | Whiting Petroleum Corporation | 7.000% | 2/01/14 |
| 9,145 | Total Oil, Gas & Consumable Fuels | | |
| | PAPER & FOREST PRODUCTS - 0.6% | | |
| 5,000 | Georgia-Pacific Corporation | 8.125% | 5/15/11 |
| 2,000 | Georgia-Pacific Corporation | 7.700% | 6/15/15 |
| 7,000 | Total Paper & Forest Products | | |
| | PERSONAL PRODUCTS - 0.1% | | |
| 1,500 | Prestige Brands Inc. | 9.250% | 4/15/12 |
| | REAL ESTATE - 0.4% | | |
| 3,000 | Felcor Lodging Trust Inc., 144A | 6.788% | 12/01/11 |
| 1,000 | Trustreet Properties, Inc. | 7.500% | 4/01/15 |

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| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | COUPON | MATURITY | R |
|------------------------|---|---------|----------|---|
| | REAL ESTATE (continued) | | | |
| \$ 500 | Ventas Realty LP, Series WI | 7.125% | 6/01/15 | |
| 4,500 | Total Real Estate | | | |
| | SEMICONDUCTORS & EQUIPMENT - 0.3% | | | |
| 1,600 | Avago Technologies Finance Pte Limited | 10.375% | 12/01/13 | |
| 2,000 | NXP BV | 7.974% | 10/15/13 | |
| 3,600 | Total Semiconductors & Equipment | | | |
| | SOFTWARE - 0.2% | | | |
| 3,000 | Telcorida Technologies, Inc. | 8.716% | 7/15/12 | |
| | SPECIALTY RETAIL - 0.2% | | | |
| 3,000 | Warnaco Inc., Senior Notes | 8.875% | 6/15/13 | |
| | TEXTILES, APPAREL & LUXURY GOODS - 0.2% | | | |

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| | | | |
|------------|--|--------|----------|
| 3,000 | Jostens IH Corporation | 7.625% | 10/01/12 |
| ----- | | | |
| 1,500 | WIRELESS TELECOMMUNICATION SERVICES - 0.1% IPCS, Inc. | 7.036% | 5/01/13 |
| ----- | | | |
| \$ 129,488 | TOTAL CORPORATE BONDS (COST \$131,441,609) | | |
| ===== | | | |

| PRINCIPAL AMOUNT (000)/ SHARES | DESCRIPTION (1) | COUPON | MATURITY |
|--------------------------------------|---|---------|----------|
| ----- | | | |
| | CAPITAL PREFERRED SECURITIES - 29.6% (18.8% OF TOTAL INVESTMENTS) | | |
| | CAPITAL MARKETS - 3.6% | | |
| 1,250 | C.A. Preferred Fund Trust II | 7.000% | 10/30/49 |
| 20,800 | C.A. Preferred Funding Trust | 7.000% | 1/30/49 |
| 10,700 | Dresdner Funding Trust I, 144A | 8.151% | 6/30/31 |
| 1,600 | Kleinwort Benson Group PLC | 5.377% | 12/31/99 |
| 1,600 | MUFG Capital Finance 2 | 4.850% | 7/25/56 |
| 8,000 | UBS Preferred Funding Trust I | 8.622% | 10/29/49 |
| ----- | | | |
| | Total Capital Markets | | |
| | ----- | | |
| | COMMERCIAL BANKS - 17.6% | | |
| 3,000 | AB Svensk Exportkredit, 144A | 6.375% | 10/27/49 |
| 9,050 | Abbey National Capital Trust I | 8.963% | 6/30/50 |
| 2,155 | AgFirst Farm Credit Bank | 8.393% | 12/15/16 |
| 6,500 | AgFirst Farm Credit Bank | 7.300% | 12/15/53 |
| 3,000 | Bank One Capital III | 8.750% | 9/01/30 |
| 2,000 | BanPonce Trust I, Series A | 8.327% | 2/01/27 |
| 13,030 | Barclays Bank PLC, 144A | 8.550% | 6/15/49 |
| 1,500 | Barclays Bank PLC | 7.434% | 12/15/57 |
| 2,200 | BBVA International Perferred S.A., Unipersonal | 5.919% | 10/18/49 |
| 4,000 | BNP Paribas | 7.195% | 12/25/57 |
| 700 | Capital One Capital IV Corporation | 6.745% | 2/17/37 |
| 8,000 | CBG Florida REIT Corporation | 7.114% | 11/15/49 |
| 3,000 | Centura Capital Trust I, 144A | 8.845% | 6/01/27 |
| 1,500 | DBS Capital Funding Corporation, 144A | 7.657% | 3/15/49 |
| 1,400 | Den Norske Bank, 144A | 7.729% | 6/29/49 |
| 6,200 | First Empire Capital Trust I | 8.234% | 2/01/27 |
| 2,000 | First Midwest Bancorp Inc. | 6.950% | 12/01/33 |
| 1,800 | HBOS Capital Funding LP, Notes | 6.850% | 3/23/49 |
| 16,200 | HBOS PLC, Series 144A | 6.413% | 4/01/49 |
| 2,400 | HSBC Capital Funding LP, 144A | 9.547% | 12/31/49 |
| 5,750 | HSBC Capital Funding LP, Debt | 10.176% | 6/30/50 |
| 11,000 | KBC Bank Fund Trust III, 144A | 9.860% | 5/02/50 |
| 4,800 | Lloyds TSB Bank PLC, Subordinated Note | 6.900% | 11/22/49 |
| 11,500 | Mizuho Financial Group | 8.375% | 4/27/49 |
| 5,000 | NB Capital Trust IV | 8.250% | 4/15/27 |
| 8,000 | North Fork Capital Trust II | 8.000% | 12/15/27 |
| 4,500 | Northgroup Preferred Capital Corporation, 144A | 6.378% | 10/15/57 |
| 600 | Reliance Capital Trust I, Series B | 8.170% | 5/01/28 |
| 2,000 | Royal Bank of Scotland Group PLC, Series U | 7.640% | 3/31/49 |
| 2,500 | Shinsei Finance II Cayman Limited, Perpetual Maturity, 144A | 7.160% | 7/25/49 |
| 8,000 | Sparebanken Rogaland, Notes, 144A | 6.443% | 5/01/49 |

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JPC
 Nuveen Multi-Strategy Income and Growth Fund (continued)
 Portfolio of INVESTMENTS as of December 31, 2007

| PRINCIPAL AMOUNT (000)/ SHARES | DESCRIPTION (1) | COUPON | MATURITY |
|--------------------------------------|---|--------|----------|
| ----- | | | |
| | COMMERCIAL BANKS (continued) | | |
| 4,000 | Standard Chartered PLC, 144A | 7.014% | 1/30/58 |
| 9,450 | Swedbank ForeningsSparbanken AB, 144A | 9.000% | 9/17/50 |
| 4,000 | Unicredito Italiano Capital Trust, 144A | 9.200% | 4/05/51 |
| 800 | Union Bank of Norway | 7.068% | 11/19/49 |
| -- (9) | Union Planters Preferred Fund, 144A | 7.750% | 7/15/53 |
| 14,200 | Washington Mutual Preferred Funding Cayman, Series A-1, 144A | 7.250% | 3/15/49 |
| ----- | | | |
| | Total Commercial Banks | | |
| ----- | | | |
| | DIVERSIFIED FINANCIAL SERVICES - 1.2% | | |
| 3,100 | Fulton Capital Trust I | 6.290% | 2/01/36 |
| 10,400 | JPMorgan Chase Capital Trust XVIII | 6.950% | 8/17/36 |
| 2,800 | Old Mutual Capital Funding, Notes | 8.000% | 6/22/53 |
| ----- | | | |
| | Total Diversified Financial Services | | |
| ----- | | | |
| | DIVERSIFIED TELECOMMUNICATION SERVICES - 0.9% | | |
| 10 | Centaur Funding Corporation, Series B, 144A | 9.080% | 4/21/20 |
| ----- | | | |
| | INSURANCE - 5.2% | | |
| 1,000 | AMBAC Financial Group Inc. | 6.150% | 2/15/87 |
| 2,300 | American General Capital II | 8.500% | 7/01/30 |
| 13,000 | AXA S.A., 144A | 6.463% | 12/14/49 |
| 2,000 | Liberty Mutual Group | 7.800% | 3/15/37 |
| 4,400 | MetLife Inc. | 6.400% | 12/15/66 |
| 1,150 | Nationwide Financial Services Capital Trust | 7.899% | 3/01/37 |
| 6,500 | Nationwide Financial Services Inc. | 6.750% | 5/15/67 |
| 5,500 | Oil Insurance Limited, 144A | 7.558% | 12/30/49 |
| 7,600 | Progressive Corporation | 6.700% | 6/15/37 |
| 1,100 | Prudential PLC | 6.500% | 6/29/49 |
| 9,900 | QBE Capital Funding Trust II, 144A | 6.797% | 6/01/49 |
| 14,600 | XL Capital, Limited | 6.500% | 10/15/57 |
| ----- | | | |
| | Total Insurance | | |
| ----- | | | |
| | OIL, GAS & CONSUMABLE FUELS - 0.5% | | |
| 6,110 | KN Capital Trust III | 7.630% | 4/15/28 |
| ----- | | | |
| | ROAD & RAIL - 0.5% | | |
| 6,400 | Burlington Northern Santa Fe Funding Trust I | 6.613% | 12/15/55 |
| ----- | | | |
| | THRIFTS & MORTGAGE FINANCE - 0.1% | | |
| 1,500 | Washington Mutual Preferred Funding Trust II | 6.665% | 3/15/57 |
| ----- | | | |
| | TOTAL CAPITAL PREFERRED SECURITIES (COST \$391,438,283) | | |

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| SHARES | DESCRIPTION (1) |
|---------|--|
| | INVESTMENT COMPANIES - 2.4% (1.5% OF TOTAL INVESTMENTS) |
| 65,094 | Blackrock Preferred and Corporate Income Strategies Fund |
| 504,716 | Blackrock Preferred Income Strategies Fund |
| 59,226 | Blackrock Preferred Opportunity Trust |
| 542,663 | Flaherty and Crumrine/Claymore Preferred Securities Income Fund Inc. |
| 81,797 | Flaherty and Crumrine/Claymore Total Return Fund Inc. |
| 50,586 | John Hancock Preferred Income Fund |
| 52,411 | John Hancock Preferred Income Fund II |
| 388,926 | John Hancock Preferred Income Fund III |

TOTAL INVESTMENT COMPANIES (COST \$35,848,012)

| SHARES | DESCRIPTION (1) |
|---------|---|
| | WARRANTS - 0.0% (0.0% OF TOTAL INVESTMENTS) |
| 647,500 | MagIndustries Corporation, (12) |

TOTAL WARRANTS (COST \$281,919)

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| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | COUPON | MATURITY |
|------------------------|---|--------|----------|
| | SHORT-TERM INVESTMENTS - 3.1% (2.0% OF TOTAL INVESTMENTS) | | |
| \$ 7,000 | U.S. GOVERNMENT AND AGENCY OBLIGATIONS - 0.6% United States of America Treasury Bills, (4) | 0.000% | 1/10/08 |
| | REPURCHASE AGREEMENTS - 2.5% | | |
| 20,836 | Repurchase Agreement with Fixed Income Clearing Corporation, dated 12/31/07, repurchase price \$20,837,210, collateralized by \$19,705,000 U.S. Treasury Notes, 4.875%, due 8/15/16, value \$21,256,769 | 1.000% | 1/02/08 |
| 2 | Repurchase Agreement with Fixed Income Clearing Corporation, dated 12/31/07, repurchase price \$1,883, collateralized by \$5,000 U.S. Treasury Notes, 4.875%, due 8/15/16, value \$5,394 | 1.000% | 1/02/08 |
| 10,009 | Repurchase Agreement with Fixed Income Clearing Corporation, dated 12/31/07, repurchase price \$10,009,420, collateralized by \$9,345,000 U.S. Treasury Notes, 6.500%, due 2/15/10, value \$10,209,413 | 1.000% | 1/02/08 |

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 \$ 37,847 TOTAL SHORT-TERM INVESTMENTS (COST \$37,838,320)
 =====
 TOTAL INVESTMENTS (COST \$2,071,588,136) - 157.1%
 =====

| SHARES | DESCRIPTION (1) |
|----------|--|
| | COMMON STOCKS SOLD SHORT -- (0.7)% |
| | BEVERAGES -- (0.0)% |
| (14,800) | Hansen Natural Corporation |
| | COMPUTERS & PERIPHERALS -- (0.1)% |
| (3,600) | Apple, Inc., (2) |
| | HEALTH CARE EQUIPMENT & SUPPLIES -- (0.1)% |
| (8,000) | Alcon Inc. |
| | INTERNET SOFTWARE & SERVICES -- (0.1)% |
| (23,200) | Bankrate Inc., (2) |
| | PHARMACEUTICALS -- (0.3)% |
| (19,800) | Allergan, Inc. |
| (50,100) | Merck & Co. Inc. |
| | Total Pharmaceuticals |
| | SPECIALTY RETAIL -- (0.1)% |
| (8,600) | AutoZone, Inc., (2) |
| | TOTAL COMMON STOCKS SOLD SHORT (PROCEEDS \$8,905,544) |

| CONTRACTS | TYPE | NOTIONAL AMOUNT (10) | EXPIRATION DATE |
|-----------|----------------------------------|-------------------------|--------------------|
| | CALL OPTIONS WRITTEN - (0.6)% | | |
| (2,100) | Allied Waste Industries | \$(2,625,000) | 1/19/08 |
| (1,175) | Allied Waste Industries | (1,468,750) | 1/19/08 |
| (330) | Amgen, Inc. | (1,897,500) | 1/19/08 |
| (249) | Amgen, Inc. | (1,245,000) | 4/19/08 |
| (990) | AngloGold Limited | (4,455,000) | 1/19/08 |
| (1,530) | Apex Silver Mines Limited | (3,060,000) | 1/19/08 |
| (450) | Arch Coal Inc. | (1,350,000) | 1/19/08 |
| (415) | Astrazenica PLC | (2,075,000) | 1/19/08 |
| (315) | Astrazenica PLC | (1,732,500) | 1/19/08 |
| (560) | Astrazenica PLC | (2,520,000) | 7/19/08 |
| (1,060) | Barrick Gold Corporation | (3,445,000) | 1/19/08 |
| (910) | BP Amoco, PLC | (6,825,000) | 1/19/08 |
| (1,060) | Chunghwa Telecom Company Limited | (1,855,000) | 3/22/08 |
| (1,050) | Gold Fields Limited | (1,837,500) | 1/19/08 |
| (201) | KT Corporation | (502,500) | 1/19/08 |
| (1,830) | Newmont Mining Corporation | (8,235,000) | 1/19/08 |

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| | | | |
|---------|--|-------------|---------|
| (3,870) | Nippon Telegraph & Telephone Corporation | (9,675,000) | 6/21/08 |
| (1,410) | NovaGold Resources, Inc. | (1,410,000) | 1/19/08 |
| (790) | Peabody Energy Corporation | (3,555,000) | 1/19/08 |
| (550) | Progress Energy, Inc. | (2,475,000) | 1/19/08 |
| (1,380) | Puget Energy, Inc. | (3,450,000) | 1/19/08 |
| (820) | Royal Dutch Shell PLC | (6,560,000) | 1/19/08 |
| (540) | Scholastic Corporation | (1,620,000) | 3/22/08 |
| (1,470) | Smithfield Foods Inc. | (4,410,000) | 1/19/08 |
| (530) | Smithfield Foods Inc. | (1,590,000) | 1/17/09 |

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JPC
 Nuveen Multi-Strategy Income and Growth Fund (continued)
 Portfolio of INVESTMENTS as of December 31, 2007

| CONTRACTS | TYPE | NOTIONAL AMOUNT (10) | EXPIRATION DATE |
|---|---|----------------------|-----------------|
| | CALL OPTIONS WRITTEN (continued) | | |
| (450) | Tech Data Corporation | (1,800,000) | 1/17/09 |
| (1,660) | Tyson Foods Inc. | (3,735,000) | 1/19/08 |
| (1,950) | Tyson Foods Inc. | (2,925,000) | 1/17/09 |
| (29,645) | TOTAL CALL OPTIONS WRITTEN (PREMIUMS RECEIVED \$ (6,960,983)) | (88,333,750) | |
| ===== | | | |
| OTHER ASSETS LESS LIABILITIES - 1.7% | | | |
| ===== | | | |
| FUNDPREFERRED SHARES, AT LIQUIDATION VALUE - (57.5)% (13) | | | |
| ===== | | | |
| NET ASSETS APPLICABLE TO COMMON SHARES - 100% | | | |
| ===== | | | |

INTEREST RATE SWAPS OUTSTANDING AT DECEMBER 31, 2007:

| COUNTERPARTY | NOTIONAL AMOUNT | FUND PAY/RECEIVE FLOATING RATE | FLOATING RATE INDEX | FIXED RATE (ANNUALIZED) | FIXED RATE PAYMENT FREQUENCY |
|----------------|-----------------|--------------------------------|---------------------|-------------------------|------------------------------|
| JPMorgan Chase | \$ 71,000,000 | Receive | 1-Month USD-LIBOR | 2.994% | Mont |
| Morgan Stanley | 71,000,000 | Receive | 1-Month USD-LIBOR | 3.406 | Mont |

=====

USD-LIBOR (United States Dollar-London Inter-Bank Offered Rate)

(1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.

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- (2) Non-income producing.
- (3) Ratings (not covered by the report of independent registered public accounting firm) are based on the higher of Standard & Poor's Group ("Standard & Poor's") or Moody's Investment Service, Inc. ("Moody's") rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade.
- (4) A zero coupon security does not pay a regular interest coupon to its holders during the life of the security. Income to the holder of the security comes from accretion of the difference between the original price of the security at issuance and the par value of the security at maturity and is effectively paid at maturity. The market prices of zero coupon securities generally are more volatile than the market prices of securities that pay interest periodically.
- (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 Interbank 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 termination of a Senior Loan.
- (7) Position or portion of position represents an unfunded Senior Loan commitment outstanding at December 31, 2007.
- (8) Negative value represents unrealized depreciation on unfunded Senior Loan commitments outstanding at December 31, 2007.
- (9) Principal Amount(000)/Shares rounds to less than \$1,000.
- (10) For disclosure purposes, Notional Amount is calculated by multiplying the number of Contracts by the Strike Price by 100.
- (11) Investment has been pledged as collateral to cover call options written.
- (12) Investment valued at fair value using methods determined in good faith by, or at the discretion of, the Board of Trustees.
- (13) Fund Preferred Shares, at Liquidation Value as a percentage of total investments (36.6)%.
- N/A Not applicable.
- N/R Not rated.
- 144A Investment is exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These investments may only be resold in transactions exempt from registration which are normally those transactions with qualified institutional buyers.
- ADR American Depositary Receipt.
- CORTS Corporate Backed Trust Securities.
- PPLUS Preferred Plus Trust.
- SATURNS Structured Asset Trust Unit Repackaging.

See accompanying notes to financial statements.

JQC
 Nuveen Multi-Strategy Income and Growth Fund 2
 Portfolio of INVESTMENTS

as of December 31, 2007

SHARES DESCRIPTION (1)

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COMMON STOCKS - 40.5% (26.2% OF TOTAL INVESTMENTS)

| | |
|--------|-----------------------------------|
| | AEROSPACE & DEFENSE - 0.6% |
| 30,950 | Boeing Company |
| 17,420 | Finmeccanica S.p.A. |
| 16,572 | Lockheed Martin Corporation |
| 25,090 | Orbital Sciences Corporation, (2) |
| 59,500 | Thales S.A. |
| 17,170 | United Technologies Corporation |

Total Aerospace & Defense

| | |
|--------|---------------------------|
| | AIRLINES - 0.1% |
| 57,810 | Lufthansa AG |
| 2,770 | Ryanair Holdings PLC, (2) |

Total Airlines

| | |
|--------|-----------------------------------|
| | AUTO COMPONENTS - 0.4% |
| 17,300 | Advance Auto Parts, Inc. |
| 11,780 | Aftermarket Tech, (2) |
| 56,190 | Aisin Seiki Company Limited |
| 13,170 | Cooper Tire & Rubber |
| 18,890 | Johnson Controls, Inc. |
| 33,950 | Magna International Inc., Class A |

Total Auto Components

| | |
|--------|------------------------------|
| | AUTOMOBILES - 0.7% |
| 33,570 | Daimler-Chrysler AG, (2) |
| 51,620 | Honda Motor Company Limited |
| 38,750 | Nissan Motor |
| 44,070 | Nissan Motor |
| 1,566 | S.A. D'Ieteren N.V. |
| 25,810 | Toyota Motor Corporation |
| 4,490 | Volkswagen AG |
| 96,800 | Yamaha Motor Company Limited |

Total Automobiles

| | |
|---------|---------------------------------------|
| | BEVERAGES - 1.3% |
| 134,440 | Coca Cola Amatil Limited |
| 67,540 | Coca-Cola Company |
| 53,370 | Coca-Cola Enterprises Inc. |
| 34,950 | Diageo PLC, Sponsored ADR |
| 74,860 | Fomento Economico Mexicano S.A. |
| 91,030 | Heineken N.V. |
| 22,320 | Molson Coors Brewing Company, Class B |
| 41,280 | Pepsi Bottling Group, Inc. |
| 57,070 | SABMiller PLC |

Total Beverages

| | |
|--------|-----------------------------|
| | BIOTECHNOLOGY - 0.6% |
| 3,230 | Abraxis Bioscience Inc. |
| 99,100 | Amgen Inc., (2), (10) |
| 23,970 | Cephalon, Inc., (2) |
| 31,860 | Genzyme Corporation, (2) |
| 7,730 | Invitrogen Corporation, (2) |
| 19,020 | Novo-Nordisk A/S |

Total Biotechnology

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BUILDING PRODUCTS - 0.2%
 286,762 Sonae Industria-SPGS S.A.

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JQC
 Nuveen Multi-Strategy Income and Growth Fund 2 (continued)
 Portfolio of INVESTMENTS as of December 31, 2007

| SHARES | DESCRIPTION (1) |
|---------|--|
| <hr/> | |
| | CAPITAL MARKETS - 1.1% |
| 7,530 | Ameriprise Financial, Inc. |
| 258,830 | Babcock & Brown Limited |
| 45,500 | Bank of New York Company, Inc. |
| 2,730 | BlackRock Inc. |
| 15,664 | Calamos Asset Management, Inc. Class A |
| 41,310 | Credit Suisse Group, (2) |
| 17,010 | Credit Suisse Group |
| 24,340 | Invesco LTD |
| 56,660 | JPMorgan Chase & Co. |
| 27,670 | SEI Investments Company |
| 25,751 | State Street Corporation |
| <hr/> | |
| | Total Capital Markets |
| <hr/> | |
| | CHEMICALS - 1.6% |
| 16,310 | Air Products & Chemicals Inc. |
| 930 | Bayer AG |
| 4,650 | CF Industries Holdings, Inc. |
| 10,900 | Lubrizol Corporation |
| 285,700 | Mitsui Chemicals |
| 53,840 | Mosaic Company, (2) |
| 464,520 | Nissan Chemical Industries Limited |
| 420 | Potash Corporation of Saskatchewan |
| 23,050 | Potash Corporation of Saskatchewan |
| 22,760 | Praxair, Inc. |
| 92,670 | Shin-Etsu Chemical Company Limited |
| 11,520 | Terra Industries, Inc., (2) |
| <hr/> | |
| | Total Chemicals |
| <hr/> | |
| | COMMERCIAL BANKS - 2.0% |
| 21,510 | Allied Irish Banks |
| 20,490 | Allied Irish Banks |
| 105,050 | Allinaz S.E. |
| 2,290 | Banco Bilbao Vizcaya Argentaria S.A. |
| 1,500 | Banco Bradesco S.A., ADR |
| 1,820 | Banco Itau Holdings Financeira, S.A. |
| 55,110 | Banco Santander Central S.A. |
| 33,160 | Bank of Montreal |
| 2,300 | Barclays PLC |
| 35,620 | BNP Paribas S.A. |
| 43,980 | Credit Agricole S.A. |
| 341,600 | DnB NOR ASA |
| 98,310 | Hang Seng Bank |

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| | |
|-----------|-------------------------------------|
| 46,990 | ICICI Bank Limited, ADR |
| 23,470 | Kookmin Bank |
| 33,120 | Lloyds TSB Group PLC, Sponsored ADR |
| 3,510 | National Bank of Greece S.A. |
| 41,410 | National Bank of Greece S.A. |
| 1,189,740 | Nishi-Nippon City Bank Limited |
| 12,880 | Northern Trust Corporation |
| 13,680 | PNC Financial Services Group, Inc. |
| 6,413 | Prosperity Bancshares, Inc. |
| 212,440 | Royal Bank of Scotland, PLC, (2) |
| 6,590 | SVB Financial Group, (2) |
| 28,170 | Sydbank A/S |
| 7,640 | UMB Financial Corporation |
| 5,080 | Wintrust Financial Corporation |

Total Commercial Banks

| | |
|---------|--|
| | COMMERCIAL SERVICES & SUPPLIES - 0.9% |
| 444,100 | Allied Waste Industries, Inc., (2), (10) |
| 30,220 | Apollo Group, Inc., (2) |
| 3,268 | Consolidated Graphics Inc., (2) |
| 2,690 | Dun and Bradstreet Inc. |
| 288,360 | Michael Page International PLC |
| 36,580 | Randstad Holding N.V. |
| 15,015 | Republic Services, Inc. |

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| SHARES | DESCRIPTION (1) |
|--------|-----------------|
|--------|-----------------|

| | |
|---------|--|
| | COMMERCIAL SERVICES & SUPPLIES (continued) |
| 435,000 | Toppan Printing Company Limited |

Total Commercial Services & Supplies

| | |
|---------|----------------------------------|
| | COMMUNICATIONS EQUIPMENT - 0.7% |
| 6,360 | Comtech Telecom Corporation, (2) |
| 135,220 | Corning Incorporated |
| 109,260 | Nokia Oyj, Sponsored ADR |
| 105,530 | QUALCOMM Inc. |
| 8,730 | Tandberg ASA |

Total Communications Equipment

| | |
|---------|--|
| | COMPUTERS & PERIPHERALS - 0.8% |
| 31,370 | Apple, Inc., (2) |
| 54,090 | Hewlett-Packard Company |
| 11,160 | International Business Machines Corporation (IBM) |
| 10,920 | NCR Corporation, (2) |
| 118,054 | Network Appliance, Inc., (2) |
| 13,450 | SanDisk Corporation, (2) |
| 10,920 | Teradata Corporation |

Total Computers & Peripherals

CONSTRUCTION & ENGINEERING - 0.7%

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| | |
|---|--|
| 434,060 | AMEC PLC |
| 13,020 | Fluor Corporation |
| 210,210 | JGC Corporation |
| 7,120 | Perini Corporation |
| Total Construction & Engineering | |
| CONSTRUCTION MATERIALS - 0.0% | |
| 1,640 | Cemex SAB de C.V., Sponsored ADR, (2) |
| 2,370 | Texas Industries Inc. |
| Total Construction Materials | |
| CONSUMER FINANCE - 0.3% | |
| 15,200 | MasterCard, Inc. |
| 68,950 | Western Union Company |
| Total Consumer Finance | |
| CONTAINERS & PACKAGING - 0.0% | |
| 14,560 | Owens-Illinois, Inc. |
| DISTRIBUTORS - 0.1% | |
| 114,090 | Jardine Cycle & Carriage Limited |
| DIVERSIFIED CONSUMER SERVICES - 0.0% | |
| 3,050 | Capella Education Company |
| DIVERSIFIED FINANCIAL SERVICES - 0.7% | |
| 57,810 | Citigroup Inc. |
| 29,600 | Deutsche Boerse AG |
| 36,090 | Eaton Vance Corporation |
| 31,320 | ING Groep N.V. |
| 18,890 | Nasdaq Stock Market, Inc., (2) |
| Total Diversified Financial Services | |
| DIVERSIFIED TELECOMMUNICATION SERVICES - 1.9% | |
| 51,510 | AT&T Inc. |
| 590 | Brasil Telecom |
| 21,660 | BT Group PLC |
| 10,410 | Cbeyond Inc., (2) |
| 137,818 | Chunghwa Telecom Co., Ltd., Sponsored ADR, (10) |
| 29,370 | France Telecom S.A. |
| 149,040 | KT Corporation, Sponsored ADR, (10) |
| 527,000 | Nippon Telegraph and Telephone Corporation, ADR, (10) |
| 81,350 | Telecom Argentina S.A., (2) |

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| SHARES | DESCRIPTION (1) |
|---------|---|
| ----- | |
| | DIVERSIFIED TELECOMMUNICATION SERVICES (continued) |
| 53,816 | Telecom Corporation of New Zealand, Limited |
| 52,595 | Telecom Corporation of New Zealand, Limited |
| 33,990 | Telefonica S.A. |
| 74,060 | Telefonos de Mexico de C.V., Series L |
| ----- | |
| | Total Diversified Telecommunication Services |
| ----- | |
| | ELECTRIC UTILITIES - 2.1% |
| 400 | Ameren Corporation |
| 8,440 | Black Hills Corporation |
| 357,200 | Centrais Electricas Brasileiras S.A., ADR |
| 55,600 | E.ON A.G |
| 48,570 | Edison International |
| 12,730 | El Paso Electric Company, (2) |
| 13,600 | Enel S.p.A., Sponsored ADR |
| 21,460 | FPL Group, Inc. |
| 146,000 | IDACORP, INC |
| 332,100 | Korea Electric Power Corporation, Sponsored ADR |
| 211,100 | PNM Resources Inc. |
| 86,150 | Progress Energy, Inc., (10) |
| 89,500 | Reliant Energy Inc., (2) |
| ----- | |
| | Total Electric Utilities |
| ----- | |
| | ELECTRICAL EQUIPMENT - 0.4% |
| 50,590 | ABB Limited |
| 80,224 | Emerson Electric Co. |
| 26,070 | Nikon Corporation |
| ----- | |
| | Total Electrical Equipment |
| ----- | |
| | ELECTRONIC EQUIPMENT & INSTRUMENTS - 0.7% |
| 2,364 | Itron Inc., (2) |
| 6,080 | LG Philips LCD Company Limited, Sponsored ADR, (2) |
| 24,730 | MEMC Electronic Materials, (2) |
| 4,550 | Mettler-Toledo International Inc., (2) |
| 89,700 | Tech Data Corporation, (2), (10) |
| 4,931 | Teledyne Technologies Inc., (2) |
| 93,200 | Thermo Fisher Scientific, Inc., (2) |
| ----- | |
| | Total Electronic Equipment & Instruments |
| ----- | |
| | ENERGY EQUIPMENT & SERVICES - 0.5% |
| 9,100 | Cooper Cameron Corporation, (2) |
| 13,000 | Dresser Rand Group, Inc., (2) |
| 59,690 | Global Industries, Limited, (2) |
| 10,900 | Matrix Service Company, (2) |
| 35,930 | National-Oilwell Varco Inc., (2) |
| 12,880 | Noble Corporation |
| 14,300 | Technip S.A. |
| 13,890 | Tidewater Inc. |
| 6,990 | Transocean Inc. |
| 5,610 | Trico Marine Services Inc., (2) |
| ----- | |
| | Total Energy Equipment & Services |
| ----- | |

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| | |
|---------|---------------------------------|
| | FOOD & STAPLES RETAILING - 0.5% |
| 25,040 | Casino Guichard-Perrachon S.A. |
| 5,070 | Koninklijke Ahold N.V., (2) |
| 208,910 | Marks and Spencer Group PLC |
| 5,040 | Nash Finch Company |
| 52,370 | Safeway Inc. |
| 42,780 | Wal-Mart Stores, Inc. |

Total Food & Staples Retailing

| | |
|---------|-----------------------|
| | FOOD PRODUCTS - 1.8% |
| 31,440 | ConAgra Foods, Inc. |
| 23,160 | Flowers Foods Inc. |
| 45,030 | H.J. Heinz Company |
| 267,890 | Jeronimo Martins SGPS |

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SHARES DESCRIPTION (1)

| | |
|---------|-----------------------------------|
| | FOOD PRODUCTS (continued) |
| 4,550 | Monsanto Company |
| 640 | Nestle S.A. |
| 377,700 | Smithfield Foods, Inc., (2), (10) |
| 135,550 | Tingyi Holding Corporation |
| 679,300 | Tyson Foods, Inc., Class A, (10) |
| 96,960 | Unilever PLC |

Total Food Products

| | |
|--------|----------------------------|
| | GAS UTILITIES - 0.4% |
| 1,620 | BG PLC |
| 6,530 | E.ON AG |
| 37,213 | Energen Corporation |
| 3,560 | Gas Natural SDG |
| 58,190 | Questar Corporation |
| 18,780 | Spectra Energy Corporation |

Total Gas Utilities

| | |
|---------|---|
| | HEALTH CARE EQUIPMENT & SUPPLIES - 0.5% |
| 27,550 | Alfresa Holdings Corporation |
| 3,250 | Analogic Corporation |
| 39,330 | Baxter International Inc. |
| 28,398 | Express Scripts, Inc., (2) |
| 823 | Fresenius Medical Care, ADR |
| 3,920 | Lifecell Corporation, (2) |
| 155,500 | Paramount Bed Company Limited |
| 6,069 | Surmodics Inc., (2) |

Total Health Care Equipment & Supplies

| | |
|--------|---|
| | HEALTH CARE PROVIDERS & SERVICES - 0.3% |
| 42,510 | Humana Inc., (2) |
| 6,740 | Mentor Corporation |
| 32,643 | Wellcare Health Plans Inc., (2) |

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| | |
|--|---|
| Total Health Care Providers & Services | |
| ----- | |
| | HOTELS, RESTAURANTS & LEISURE - 0.2% |
| 5,090 | Bally Technologies, Inc., (2) |
| 1,350 | Carnival Corporation |
| 20,620 | Choice Hotels International, Inc. |
| 32,770 | McDonald's Corporation |
| 18,360 | Multimedia Games, Inc., (2) |
| ----- | |
| Total Hotels, Restaurants & Leisure | |
| ----- | |
| | HOUSEHOLD DURABLES - 0.1% |
| 2,250 | Desarrolladora Homex SAB de C.V., Sponsored ADR |
| 510 | Koninklijke Philips Electronics N.V. |
| 3,880 | Matsushita Electric Industrial Co., Ltd., ADR |
| 41,682 | Newell Rubbermaid Inc. |
| 6,590 | Tupperware Corporation |
| ----- | |
| Total Household Durables | |
| ----- | |
| | HOUSEHOLD PRODUCTS - 0.6% |
| 53,520 | Colgate-Palmolive Company |
| 198,000 | KAO Corporation |
| 15,197 | Kimberly-Clark Corporation |
| ----- | |
| Total Household Products | |
| ----- | |
| | INDEPENDENT POWER PRODUCERS & ENERGY TRADERS - 0.1% |
| 30,910 | NRG Energy Inc., (2) |
| ----- | |
| | INDUSTRIAL CONGLOMERATES - 0.5% |
| 34,250 | General Electric Company |
| 344,660 | Keppel Corporation |
| 22,530 | Siemens AG, Sponsored ADR |
| 4,480 | Teleflex Inc. |
| ----- | |
| Total Industrial Conglomerates | |
| ----- | |

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JQC
 Nuveen Multi-Strategy Income and Growth Fund 2 (continued)
 Portfolio of INVESTMENTS as of December 31, 2007

| SHARES | DESCRIPTION (1) |
|--------|------------------------------------|
| ----- | |
| | INSURANCE - 1.1% |
| 1,140 | Aegon N.V. |
| 47,738 | AFLAC Incorporated |
| 11,390 | American International Group, Inc. |
| 14,740 | Amtrust Financial Services, Inc. |
| 23,180 | Aon Corporation |
| 18,110 | Arch Capital Group Limited, (2) |
| 5,730 | Aspen Insurance Holdings Limited |

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| | |
|---------------------------------------|--|
| 12,020 | Axis Capital Holdings Limited |
| 345,100 | Benfield Group, Limited |
| 11,310 | Delphi Financial Group, Inc. |
| 5,470 | Fairfax Financial Holdings Limited |
| 19,270 | HCC Insurance Holdings Inc. |
| 46,864 | Philadelphia Consolidated Holding Corporation, (2) |
| 9,020 | Power Financial Corporation |
| 11,900 | Seabright Insurance Holdings Inc., (2) |
| 10,720 | Security Capital Assurance Limited |
| 32,920 | Sun Life Financial Inc. |
| 7,800 | Tower Group Inc. |
| 9,870 | Universal American Financial Corporation, (2) |
| 90,470 | WR Berkley Corporation |
| 1,730 | Zurich Financial Services AG |
| Total Insurance | |
| INTERNET & CATALOG RETAIL - 0.2% | |
| 23,130 | Amazon.com, Inc., (2) |
| 184,690 | Home Retail Group |
| Total Internet & Catalog Retail | |
| INTERNET SOFTWARE & SERVICES - 0.0% | |
| 3,310 | Blue Coat Systems Inc. |
| IT SERVICES - 0.2% | |
| 46,430 | Accenture Limited |
| 16,970 | CGI Group Inc., (2) |
| 9,860 | Convergys Corporation, (2) |
| 17,140 | FactSet Research Systems Inc. |
| 8,990 | Savvis Inc., (2) |
| 8,140 | TNS Inc. |
| Total IT Services | |
| LEISURE EQUIPMENT & PRODUCTS - 0.2% | |
| 26,380 | Canon Inc. |
| 19,370 | Fuji Photo Film Co., Ltd. |
| 11,010 | FujiFilm Holdings Corporation, ADR |
| 22,320 | Hasbro, Inc. |
| 15,770 | Marvel Entertainment Inc., (2) |
| Total Leisure Equipment & Products | |
| LIFE SCIENCES TOOLS & SERVICES - 0.0% | |
| 7,950 | Illumina Inc., (2) |
| MACHINERY - 0.9% | |
| 78,440 | ABB Limited |
| 55,920 | AGCO Corporation, (2) |
| 10,990 | Deere & Company |
| 27,838 | Harsco Corporation |
| 25,580 | ITT Industries Inc. |
| 41,490 | Manitowoc Company Inc. |
| 211,160 | Mitsui Engineering & Shipbuilding Company Limited |
| 11,510 | Pall Corporation |
| 7,528 | Parker Hannifin Corporation |
| 11,330 | RBC Bearings Inc., (2) |

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4,360 Robbins & Myers, Inc.

 Total Machinery

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SHARES DESCRIPTION (1)

 250,340 MARINE - 0.1%
 Kawasaki Kisen Kaisha Limited

 MEDIA - 0.6%
 76,470 DIRECTV Group, Inc., (2)
 63,820 Echostar Communications Corporation, (2)
 65,250 Eniro AB
 22,450 ProSiebensati Media AG
 21,960 Regal Entertainment Group, Class A
 77,300 Scholastic Corporation, (2), (10)
 26,980 Shaw Communication Inc.
 9,830 Thomson Corporation
 31,760 Walt Disney Company
 11,470 WPP Group PLC

 Total Media

 METALS & MINING - 4.4%
 269,400 AngloGold Ashanti Limited, Sponsored ADR,
 (10)
 276,900 Apex Silver Mines Limited, (2), (10)
 288,800 Barrick Gold Corporation, (10)
 17,590 BHP Billiton PLC
 13,720 BHP Billiton PLC
 83,770 BHP Billiton PLC
 4,860 Compass Minerals International, Inc.
 204,690 Cookson Group
 319,100 Crystallex International Corporation, (2)
 26,290 Freeport-McMoRan Copper & Gold, Inc.
 766,000 Gabriel Resources, Limited, (2)
 286,100 Gold Fields Limited, (10)
 2,015,500 Lihir Gold Limited, (2)
 690,190 Mitsubishi Materials
 265,300 Moto Goldmines, Limited, (2)
 247,600 Newmont Mining Corporation, (10)
 265,900 NovaGold Resources Inc., (2), (10)
 634,700 Orezone Resources Inc., (2)
 5,900 Rio Tinto PLC, Sponsored ADR
 182,100 SSAB Svenskt Stal AB

 Total Metals & Mining

 MULTILINE RETAIL - 0.5%
 20,920 Big Lots, Inc., (2)
 52,150 Costco Wholesale Corporation
 11,830 Dollar Tree Stores Inc., (2)
 161,810 Next PLC

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| | |
|---------|------------------------------------|
| | Total Multiline Retail |
| ----- | |
| | MULTI-UTILITIES - 0.4% |
| 63,560 | National Grid Group PLC |
| 186,900 | Puget Energy, Inc., (10) |
| ----- | |
| | Total Multi-Utilities |
| ----- | |
| | OIL, GAS & CONSUMABLE FUELS - 3.5% |
| 86,100 | Arch Coal Inc., (10) |
| 6,920 | Bill Barrett Corporation, (2) |
| 167,060 | BP Amoco PLC, (10) |
| 50,650 | Chesapeake Energy Corporation |
| 15,770 | Chevron Corporation |
| 6,090 | Comstock Resources Inc. |
| 41,340 | Eni S.p.A., Sponsored ADR |
| 14,900 | EOG Resources, Inc. |
| 20,600 | Equitable Resources Inc. |
| 28,900 | Frontier Oil Corporation |
| 43,940 | Hess Corporation |
| 34,170 | Murphy Oil Corporation |
| 200 | Nexen Inc. |
| 19,730 | Occidental Petroleum Corporation |
| 10,750 | Patriot Coal Corporation |

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JQC
 Nuveen Multi-Strategy Income and Growth Fund 2 (continued)
 Portfolio of INVESTMENTS as of December 31, 2007

| SHARES | DESCRIPTION (1) |
|---------|--|
| ----- | |
| | OIL, GAS & CONSUMABLE FUELS (continued) |
| 107,500 | Peabody Energy Corporation, (10) |
| 23,160 | Petroquest Energy Inc., (2) |
| 11,427 | Pioneer Drilling Company, (2) |
| 50,110 | Repsol YPF S.A. |
| 111,100 | Royal Dutch Shell PLC, Class B, Sponsored ADR, (10) |
| 101,050 | Singapore Petroleum |
| 10,920 | St Mary Land and Exploration Company |
| 80,083 | Statoil ASA |
| 10,761 | Sunoco, Inc. |
| 28,770 | Total S.A., Sponsored ADR |
| 16,022 | Valero Energy Corporation |
| ----- | |
| | Total Oil, Gas & Consumable Fuels |
| ----- | |
| | PAPER & FOREST PRODUCTS - 0.3% |
| 14,390 | Aracruz Celulose S.A. |
| 8,670 | Buckeye Technologies Inc., (2) |
| 10,200 | Potlatch Corporation |
| 13,890 | Rayonier Inc. |
| 11,320 | Stora Enso Oyj, R Shares |
| 74,400 | Votorantim Celulose e Papel S.A. |
| ----- | |

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| | |
|---|---|
| | Total Paper & Forest Products |
| <hr style="border-top: 1px dashed black;"/> | |
| | PERSONAL PRODUCTS - 0.1% |
| 24,390 | Herbalife, Limited |
| 4,680 | Oriflame Cosmetics S.A. |
| <hr style="border-top: 1px dashed black;"/> | |
| | Total Personal Products |
| <hr style="border-top: 1px dashed black;"/> | |
| | PHARMACEUTICALS - 1.5% |
| 13,000 | APP Pharmaceuticals Inc. |
| 24,100 | Astellas Pharma Inc. |
| 211,610 | AstraZeneca Group |
| 74,850 | Daiichi Sankyo Company Limited |
| 25,750 | Eli Lilly and Company |
| 9,200 | GlaxoSmithKline PLC, ADR |
| 28,730 | H. Lundbeck A/S |
| 139,000 | Kissei Pharmaceuticals Company Limited |
| 46,020 | Merck & Co. Inc. |
| 3,990 | Novo Nordisk A/S |
| 494,200 | Patheon Inc., (2) |
| 12,290 | Pozen Inc., (2) |
| 30,830 | Sanofi-Aventis, ADR |
| 49,240 | Shionogi & Company Limited |
| 24,510 | Warner Chilcott Limited, (2) |
| <hr style="border-top: 1px dashed black;"/> | |
| | Total Pharmaceuticals |
| <hr style="border-top: 1px dashed black;"/> | |
| | REAL ESTATE/MORTGAGE - 0.5% |
| 105,600 | Annaly Capital Management Inc. |
| 163,540 | CFX Retail Property Trust |
| 9,307 | LaSalle Hotel Properties |
| 11,200 | Lexington Corporate Properties Trust |
| 9,100 | Macerich Company |
| 19,124 | SL Green Realty Corporation |
| 14,427 | Tanger Factory Outlet Centers |
| 20,524 | Taubman Centers Inc. |
| 1,089,583 | Wing Tai Holdings Limited |
| <hr style="border-top: 1px dashed black;"/> | |
| | Total Real Estate/Mortgage |
| <hr style="border-top: 1px dashed black;"/> | |
| | REAL ESTATE MANAGEMENT & DEVELOPMENT - 0.0% |
| 129,610 | New World Development Company, Limited |
| <hr style="border-top: 1px dashed black;"/> | |
| | ROAD & RAIL - 0.2% |
| 17,820 | Canadian National Railways Company |
| 2,730 | Canadian Pacific Railway Limited |
| 45,100 | Hertz Global Holdings, Inc., (2) |
| 19,870 | Landstar System |
| <hr style="border-top: 1px dashed black;"/> | |
| | Total Road & Rail |
| <hr style="border-top: 1px dashed black;"/> | |
| SHARES | DESCRIPTION (1) |
| <hr style="border-top: 1px dashed black;"/> | |
| | ROAD & RAIL (continued) |
| 6,870 | Union Pacific Corporation |
| <hr style="border-top: 1px dashed black;"/> | |
| | Total Road & Rail |

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| | |
|---------|---|
| ----- | |
| | SEMICONDUCTORS & EQUIPMENT - 0.5% |
| 81,170 | ASM Lithography Holding N.V. |
| 16,390 | Broadcom Corporation, Class A, (2) |
| 35,500 | Intel Corporation |
| 9,070 | Monolithic Power Systems, Inc., (2) |
| 91,670 | National Semiconductor Corporation |
| 15,450 | NVIDIA Corporation, (2) |
| 21,350 | Semtech Corporation, (2) |
| 117,618 | Taiwan Semiconductor Manufacturing Company Ltd., Sponsored ADR |
| 11,930 | Zoran Corporation, (2) |
| ----- | |
| | Total Semiconductors & Equipment |
| ----- | |
| | SOFTWARE - 0.7% |
| 63,410 | Activision Inc., (2) |
| 43,690 | Adobe Systems Incorporated, (2) |
| 9,470 | Ansys Inc., (2) |
| 11,975 | Aspen Technology Inc., (2) |
| 59,260 | Autodesk, Inc., (2) |
| 8,484 | Blackbaud, Inc. |
| 8,270 | Blackboard, Inc., (2) |
| 37,770 | Cadence Design Systems, Inc., (2) |
| 56,800 | Intuit Inc., (2) |
| 8,190 | SPSS Inc., (2) |
| 31,860 | Synopsys Inc., (2) |
| ----- | |
| | Total Software |
| ----- | |
| | SPECIALTY RETAIL - 0.2% |
| 9,060 | Aeropostale, Inc., (2) |
| 7,990 | GameStop Corporation |
| 25,750 | Gap, Inc. |
| 3,515 | Hennes & Mauritz AB |
| 6,580 | J. Crew Group Inc., (2) |
| 7,010 | Luxottica Group S.p.A. |
| 17,430 | NetFlix.com Inc. |
| 71,760 | RadioShack Corporation |
| 830 | Sony Corporation |
| ----- | |
| | Total Specialty Retail |
| ----- | |
| | TEXTILES, APPAREL & LUXURY GOODS - 0.1% |
| 2,950 | Deckers Outdoor Corporation, (2) |
| 1,530 | Gildan Activewear Inc, Sponsored ADR, (2) |
| 44,898 | Guess Inc. |
| ----- | |
| | Total Textiles, Apparel & Luxury Goods |
| ----- | |
| | THRIFTS & MORTGAGE FINANCE - 0.2% |
| 185,310 | Hudson City Bancorp, Inc. |
| ----- | |
| | TOBACCO - 0.4% |
| 15,260 | British American Tobacco PLC |
| 10,670 | Imperial Tobacco Group |
| 350 | Japan Tobacco, Inc. |
| 31,140 | UST Inc. |
| ----- | |
| | Total Tobacco |
| ----- | |
| | TRADING COMPANIES & DISTRIBUTORS - 0.0% |

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3,590 W.W. Grainger, Inc.

 1,226,750 TRANSPORTATION INFRASTRUCTURE - 0.3%
 Macquarie Airports

3,950 WIRELESS TELECOMMUNICATION SERVICES - 0.0%
 China Unicom Limited
 480 Millicom International Cellular S.A.

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 Nuveen Multi-Strategy Income and Growth Fund 2 (continued)
 Portfolio of INVESTMENTS as of December 31, 2007

SHARES DESCRIPTION (1)

 1,920 WIRELESS TELECOMMUNICATION SERVICES (continued)
 Mobile Telesystems, Sponsored ADR

Total Wireless Telecommunication Services

 TOTAL COMMON STOCKS (COST \$678,481,693)
 =====

SHARES DESCRIPTION (1)

COUPON

RA

 CONVERTIBLE PREFERRED SECURITIES - 1.7% (1.1% OF TOTAL INVESTMENTS)
 AUTOMOBILES - 0.3%
 42,300 General Motors Corporation, Convertible Bonds 1.500%
 89,200 General Motors Corporation, Convertible Notes,
 Senior Debentures, Series B 5.250%
 152,300 General Motors Corporation 6.250%

Total Automobiles

 CAPITAL MARKETS - 0.0%
 15,800 AMG Capital Trust II, Convertible Bond 5.150%

COMMERCIAL BANKS - 0.1%
 20,650 Sovereign Capital Trust IV, Convertible Security 4.375%
 38,650 Washington Mutual, Inc., Unit 1 Trust 5.375%

Total Commercial Banks

 COMMUNICATIONS EQUIPMENT - 0.6%
 12,500 Lucent Technologies Capital Trust I 7.750%

CONTAINERS & PACKAGING - 0.0%
 10,450 Owens-Illinois, Inc., Convertible Bonds 4.750%

ELECTRIC UTILITIES - 0.1%
 26,400 Centerpoint Energy Inc. 2.000%

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| | | |
|--------|---|--------|
| 9,100 | CMS Energy Corporation, Convertible Bonds | 4.500% |
| ----- | | |
| | Total Electric Utilities | |
| ----- | | |
| | FOOD PRODUCTS - 0.1% | |
| 9,150 | Bunge Limited, Convertible Bonds | 4.875% |
| ----- | | |
| | HOUSEHOLD DURABLES - 0.1% | |
| 16,800 | Newell Financial Trust I | 5.250% |
| ----- | | |
| | INDEPENDENT POWER PRODUCERS & ENERGY TRADERS - 0.1% | |
| 400 | NRG Energy Inc., Convertible Bond | 4.000% |
| ----- | | |
| | METALS & MINING - 0.1% | |
| 1,100 | Freeport McMoran Copper & Gold, Inc. | 5.500% |
| ----- | | |
| | OIL, GAS & CONSUMABLE FUELS - 0.1% | |
| 750 | El Paso Corporation | 4.990% |
| ----- | | |
| | REAL ESTATE - 0.1% | |
| 28,750 | HRPT Properties Trust, Preferred Convertible Bonds | 6.500% |
| 17,150 | Simon Property Group, Inc., Series I | 6.000% |
| ----- | | |
| | Total Real Estate | |
| ----- | | |
| | U.S. AGENCY - 0.0% | |
| 7 | Federal National Mortgage Association | 5.375% |
| ----- | | |
| | TOTAL CONVERTIBLE PREFERRED SECURITIES (COST \$31,821,930) | |
| ===== | | |

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| SHARES | DESCRIPTION (1) | COUPON | RA |
|-----------|---|--------|----|
| ----- | | | |
| | \$25 PAR (OR SIMILAR) PREFERRED SECURITIES - 44.6% (28.8% OF TOTAL INVESTMENTS) | | |
| | CAPITAL MARKETS - 3.4% | | |
| 227,474 | BNY Capital Trust V, Series F | 5.950% | |
| 1,195,600 | Deutsche Bank Capital Funding Trust II | 6.550% | |
| 23,000 | First Union Institutional Capital II (CORTS) | 8.200% | |
| 11,000 | Goldman Sachs Capital I (CORTS) | 6.000% | |
| 12,000 | Goldman Sachs Capital I, Series A (CORTS) | 6.000% | |
| 3,000 | Goldman Sachs Group Inc. (CORTS) | 6.300% | |
| 5,600 | Goldman Sachs Group Inc., Series 2003-11 (SATURNS) | 5.625% | |
| 7,600 | Goldman Sachs Group Inc., Series 2004-04 (SATURNS) | 6.000% | |
| 2,900 | Goldman Sachs Group Inc., Series 2004-06 (SATURNS) | 6.000% | |
| 16,200 | Goldman Sachs Group Inc., Series 2004-4 (CORTS) | 6.000% | |
| 20,200 | Goldman Sachs Group Inc., Series GSC-3 (PPLUS) | 6.000% | |
| 7,900 | Goldman Sachs Group Inc., Series GSC-4 Class A (PPLUS) | 6.000% | |
| 13,500 | Goldman Sachs Group Inc., Series GSG-1 (PPLUS) | 6.000% | |
| 4,500 | Goldman Sachs Group Inc., Series GSG-2 (PPLUS) | 5.750% | |
| 1,900 | Lehman Brothers Holdings Capital Trust IV, Series L | 6.375% | |
| 1,900 | Lehman Brothers Holdings Capital Trust VI, Series N | 6.240% | |

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| | | |
|---------|---|--------|
| 347,345 | Merrill Lynch Preferred Capital Trust III | 7.000% |
| 21,800 | Merrill Lynch Preferred Capital Trust IV | 7.120% |
| 230,600 | Merrill Lynch Preferred Capital Trust V | 7.280% |
| 189,892 | Morgan Stanley Capital Trust III | 6.250% |
| 113,125 | Morgan Stanley Capital Trust IV | 6.250% |
| 12,794 | Morgan Stanley Capital Trust V | 5.750% |
| 300,100 | Morgan Stanley Capital Trust VI | 6.600% |
| 49,158 | Morgan Stanley Capital Trust VII | 6.600% |

Total Capital Markets

COMMERCIAL BANKS - 8.8%

| | | |
|---------|--|---------|
| 651,200 | ABN AMRO Capital Fund Trust V | 5.900% |
| 116,700 | ASBC Capital I | 7.625% |
| 120,510 | BAC Capital Trust I | 7.000% |
| 554,400 | BAC Capital Trust II | 7.000% |
| 146,800 | BAC Capital Trust III | 7.000% |
| 13,600 | BAC Capital Trust IV | 5.875% |
| 7,800 | BAC Capital Trust V | 6.000% |
| 8,900 | BAC Capital Trust VIII | 6.000% |
| 2,600 | BAC Capital Trust X | 6.250% |
| 494,642 | Banco Santander Finance | 6.800% |
| 696,618 | Banco Santander Finance | 6.500% |
| 157,252 | Banco Santander Finance | 6.410% |
| 7,500 | BancorpSouth Capital Trust I | 8.150% |
| 28,800 | Banesto Holdings, Series A, 144A | 10.500% |
| 167,700 | Bank One Capital Trust VI | 7.200% |
| 213,590 | Barclays Bank PLC | 7.750% |
| 41,042 | Barclays Bank PLC | 6.625% |
| 36,800 | Capital One Capital II Corporation | 7.500% |
| 142,300 | Citizens Funding Trust I | 7.500% |
| 146,500 | Cobank ABC, 144A | 7.000% |
| 1,500 | Fifth Third Capital Trust V | 7.250% |
| 52,900 | Fifth Third Capital Trust VI | 7.250% |
| 1,800 | Fleet Capital Trust IX | 6.000% |
| 438,000 | Fleet Capital Trust VIII | 7.200% |
| 61,100 | HSBC Finance Corporation | 6.875% |
| 83,705 | KeyCorp Capital Trust IX | 6.750% |
| 6,800 | KeyCorp Capital Trust V | 5.875% |
| 3,100 | Keycorp Capital VI | 6.125% |
| 3,200 | KeyCorp Capital VIII | 7.000% |
| 723,905 | National City Capital Trust II | 6.625% |
| 400 | National City Capital Trust II | 6.625% |
| 136,561 | National City Capital Trust IV | 8.000% |
| 21,700 | ONB Capital Trust II | 8.000% |
| 30,000 | PNC Capital Trust | 6.125% |
| 172,900 | Royal Bank of Scotland Group PLC | 6.600% |
| 41,890 | Royal Bank of Scotland Group PLC, Series L | 5.750% |
| 57,600 | Royal Bank of Scotland Group PLC, Series M | 6.400% |
| 125,740 | Royal Bank of Scotland Group PLC, Series N | 6.350% |
| 5,000 | Royal Bank of Scotland Group PLC, Series P | 6.250% |
| 18,000 | Royal Bank of Scotland Group PLC, Series T | 7.250% |
| 15,200 | SunAmerica CORTS | 6.700% |

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| SHARES | DESCRIPTION (1) | COUPON | RA |
|---------|---|--------|----|
| ----- | | | |
| | COMMERCIAL BANKS (continued) | | |
| 5,400 | USB Capital Trust VI | 5.750% | |
| 5,000 | USB Capital Trust VII | 5.875% | |
| 11,000 | USB Capital Trust VIII | 6.350% | |
| 7,200 | USB Capital Trust X | 6.500% | |
| 65,700 | USB Capital Trust XI | 6.600% | |
| 7,100 | USB Capital XII | 6.300% | |
| 32,040 | VNB Capital Trust I | 7.750% | |
| 142,870 | Wachovia Capital Trust IX | 6.375% | |
| 285,891 | Wachovia Trust IV | 6.375% | |
| 475,500 | Wells Fargo Capital Trust V | 7.000% | |
| 112,882 | Wells Fargo Capital Trust VII | 5.850% | |
| 7,500 | Wells Fargo Capital Trust VIII | 5.625% | |
| 19,700 | Wells Fargo Capital Trust IX | 5.625% | |
| 30,200 | Wells Fargo Capital Trust XI | 6.250% | |
| 117,800 | Zions Capital Trust B | 8.000% | |
| ----- | | | |
| | Total Commercial Banks | | |
| ----- | | | |
| | COMPUTERS & PERIPHERALS - 0.0% | | |
| 1,000 | IBM Corporation, Class A (CORTS) | 5.625% | |
| 19,000 | IBM Trust IV (CORTS) | 7.000% | |
| ----- | | | |
| | Total Computers & Peripherals | | |
| ----- | | | |
| | DIVERSIFIED FINANCIAL SERVICES - 5.3% | | |
| 100,500 | BAC Capital Trust XII | 6.875% | |
| 197,000 | Citigroup Capital Trust VII | 7.125% | |
| 756,422 | Citigroup Capital Trust VIII | 6.950% | |
| 8,100 | Citigroup Capital Trust IX | 6.000% | |
| 14,100 | Citigroup Capital Trust XI | 6.000% | |
| 9,100 | Citigroup Capital X | 6.100% | |
| 2,400 | Citigroup Capital XIV | 6.875% | |
| 298,521 | Citigroup Capital XV | 6.500% | |
| 32,100 | Citigroup Capital XVI | 6.450% | |
| 8,300 | Citigroup Capital XVII | 6.350% | |
| 744,100 | Citigroup Capital XIX | 7.250% | |
| 6,000 | Deutsche Bank Capital Funding Trust VIII | 6.375% | |
| 17,100 | General Electric Capital Corporation | 6.000% | |
| 389,600 | ING Groep N.V. | 7.375% | |
| 570,220 | ING Groep N.V. | 7.200% | |
| 722,175 | ING Groep N.V. | 7.050% | |
| 117,200 | ING Groep N.V. | 6.375% | |
| 7,300 | JPMorgan Chase Capital Trust X | 7.000% | |
| 49,000 | JPMorgan Chase Capital Trust XI | 5.875% | |
| 4,400 | JP Morgan Chase Capital Trust XII | 6.250% | |
| 13,800 | JPMorgan Chase Capital Trust XIV | 6.200% | |
| 8,200 | JPMorgan Chase Capital Trust XVI | 6.350% | |
| 236,000 | Merrill Lynch Capital Trust I | 6.450% | |
| 13,000 | Royal Bank of Scotland Group PLC, Series R | 6.125% | |
| ----- | | | |
| | Total Diversified Financial Services | | |
| ----- | | | |
| | DIVERSIFIED TELECOMMUNICATION SERVICES - 1.0% | | |
| 622,400 | AT&T Inc. | 6.375% | |
| 38,500 | BellSouth Capital Funding (CORTS) | 7.100% | |
| 30,500 | BellSouth Corporation (CORTS) | 7.000% | |

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| | | |
|--------|--|--------|
| 28,000 | Verizon Communications (CORTS) | 7.625% |
| ----- | | |
| | Total Diversified Telecommunication Services | |
| ----- | | |
| | ELECTRIC UTILITIES - 0.4% | |
| 21,100 | DTE Energy Trust I | 7.800% |
| 1,700 | Entergy Arkansas Inc. | 6.700% |
| 2,400 | Entergy Arkansas Inc. | 6.000% |
| 28,900 | Entergy Louisiana LLC | 7.600% |
| 5,300 | Entergy Mississippi Inc. | 7.250% |
| 2,800 | Entergy Mississippi Inc. | 6.000% |
| 51,600 | FPL Group Capital Inc. | 6.600% |
| 6,000 | National Rural Utilities Cooperative Finance Corporation | 6.750% |
| 8,600 | National Rural Utilities Cooperative Finance Corporation | 6.100% |
| 2,500 | National Rural Utilities Cooperative Finance Corporation | 5.950% |
| 9,300 | PPL Capital Funding, Inc. | 6.850% |
| 15,000 | PPL Energy Supply LLC | 7.000% |

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| SHARES | DESCRIPTION (1) | COUPON | RA |
|-----------|--|--------|----|
| ----- | | | |
| | ELECTRIC UTILITIES (continued) | | |
| 4,000 | Tennessee Valley Authority, Series A | 4.793% | |
| 122,500 | Virginia Power Capital Trust | 7.375% | |
| ----- | | | |
| | Total Electric Utilities | | |
| ----- | | | |
| | FOOD PRODUCTS - 0.2% | | |
| 35,100 | Dairy Farmers of America Inc., 144A | 7.875% | |
| ----- | | | |
| | HOUSEHOLD DURABLES - 0.0% | | |
| 15,962 | Pulte Homes Inc. | 7.375% | |
| ----- | | | |
| | INSURANCE - 10.1% | | |
| 1,210,933 | Ace Ltd., Series C | 7.800% | |
| 12,000 | Aegon N.V., Series 1 | 5.915% | |
| 10,000 | Aegon N.V. | 6.875% | |
| 8,700 | Aegon N.V. | 6.500% | |
| 1,420,300 | Aegon N.V. | 6.375% | |
| 3,000 | Aegon N.V. | 7.250% | |
| 12,233 | AMBAC Financial Group Inc. | 5.950% | |
| 238,113 | Arch Capital Group Limited, Series B | 7.785% | |
| 392,973 | Arch Capital Group Limited | 8.000% | |
| 709,600 | Berkley WR Corporation, Capital Trust II | 6.750% | |
| 677,301 | Delphi Financial Group, Inc. | 8.000% | |
| 32,500 | Delphi Financial Group, Inc. | 7.376% | |
| 6,000,000 | Everest Reinsurance Holdings, Inc. | 6.600% | |
| 200,456 | EverestRe Capital Trust II | 6.200% | |
| 7,800 | Financial Security Assurance Holdings | 6.250% | |
| 6,100 | Financial Security Assurance Holdings | 5.600% | |
| 1,401,500 | Lincoln National Capital Trust VI | 6.750% | |
| 4,000 | Lincoln National Corporation | 6.750% | |
| 123,700 | Markel Corporation | 7.500% | |

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| | | |
|-----------|---|--------|
| 1,300 | MetLife Inc. | 5.875% |
| 903,702 | PartnerRe Limited, Series C | 6.750% |
| 146,500 | PLC Capital Trust III | 7.500% |
| 6,800 | PLC Capital Trust IV | 7.250% |
| 29,800 | PLC Capital Trust V | 6.125% |
| 43,300 | Protective Life Corporation | 7.250% |
| 39,343 | Prudential PLC | 6.750% |
| 4,300 | Prudential PLC | 6.500% |
| 124,700 | RenaissanceRe Holdings Limited, Series B | 7.300% |
| 35,600 | RenaissanceRe Holdings Limited, Series C | 6.080% |
| 25,300 | RenaissanceRe Holdings Ltd. | 6.600% |
| 7,500 | Torchmark Capital Trust III | 7.100% |
| ----- | | |
| | Total Insurance | |
| ----- | | |
| | IT SERVICES - 0.0% | |
| 2,500 | Vertex Industries Inc. (PPLUS) | 7.625% |
| ----- | | |
| | MEDIA - 2.8% | |
| 38,600 | CBS Corporation | 7.250% |
| 554,400 | CBS Corporation | 6.750% |
| 1,038,100 | Comcast Corporation | 7.000% |
| 14,200 | Comcast Corporation | 6.625% |
| 649,400 | Viacom Inc. | 6.850% |
| 1,400 | Walt Disney Company (CORTS) | 6.875% |
| ----- | | |
| | Total Media | |
| ----- | | |
| | OIL, GAS & CONSUMABLE FUELS - 0.9% | |
| 680,300 | Nexen Inc. | 7.350% |
| ----- | | |
| | PHARMACEUTICALS - 0.1% | |
| 49,200 | Bristol Myers Squibb Company (CORTS) | 6.250% |
| ----- | | |
| | REAL ESTATE/MORTGAGE - 9.7% | |
| 30,600 | AMB Property Corporation, Series P | 6.850% |
| 77,100 | AvalonBay Communities, Inc., Series H | 8.700% |
| 4,000 | BRE Properties, Series C | 6.750% |
| 9,100 | BRE Properties, Series D | 6.750% |
| 104,300 | Developers Diversified Realty Corporation, Series G | 8.000% |
| 1,265,945 | Developers Diversified Realty Corporation, Series H | 7.375% |

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JQC
 Nuveen Multi-Strategy Income and Growth Fund 2 (continued)
 Portfolio of INVESTMENTS as of December 31, 2007

| SHARES | DESCRIPTION (1) | COUPON | RA |
|---------|-----------------------------------|--------|----|
| ----- | | | |
| | REAL ESTATE/MORTGAGE (continued) | | |
| 126,000 | Duke Realty Corporation, Series L | 6.600% | |
| 31,700 | Duke Realty Corporation, Series N | 7.250% | |
| 104,400 | Duke-Weeks Realty Corporation | 6.950% | |
| 96,000 | Duke-Weeks Realty Corporation | 6.625% | |

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| | | |
|-----------|---|--------|
| 312,323 | Equity Residential Properties Trust, Series N | 6.480% |
| 4,700 | First Industrial Realty Trust, Inc., Series J | 7.250% |
| 1,700 | First Industrial Realty Trust, Inc., Series J | 7.250% |
| 401,683 | HRPT Properties Trust, Series B | 8.750% |
| 533,000 | HRPT Properties Trust, Series C | 7.125% |
| 430,800 | Kimco Realty Corporation, Series G | 7.750% |
| 3,997 | Prologis Trust, Series C | 8.540% |
| 95,275 | Prologis Trust, Series G | 6.750% |
| 7,600 | PS Business Parks, Inc. | 6.700% |
| 412,088 | PS Business Parks, Inc. | 7.000% |
| 4,800 | PS Business Parks, Inc., Series I | 6.875% |
| 700 | PS Business Parks, Inc., Series K | 7.950% |
| 243,000 | PS Business Parks, Inc., Series L | 7.600% |
| 131,000 | PS Business Parks, Inc., Series O | 7.375% |
| 249,836 | Public Storage, Inc. | 6.750% |
| 3,000 | Public Storage, Inc., Series N | 7.000% |
| 63,900 | Public Storage, Inc., Series C | 6.600% |
| 149,000 | Public Storage, Inc., Series E | 6.750% |
| 21,400 | Public Storage, Inc., Series F | 6.450% |
| 16,511 | Public Storage, Inc., Series H | 6.950% |
| 19,000 | Public Storage, Inc., Series I | 7.250% |
| 40,000 | Public Storage, Inc., Series K | 7.250% |
| 726,938 | Public Storage, Inc., Series M | 6.625% |
| 31,500 | Public Storage, Inc., Series V | 7.500% |
| 3,403 | Realty Income Corporation, Series E | 6.750% |
| 166,100 | Regency Centers Corporation | 7.450% |
| 6,000 | United Dominion Realty Trust | 6.750% |
| 600 | Vornado Realty Trust, Series F | 6.750% |
| 169,000 | Vornado Realty Trust, Series G | 6.625% |
| 185,000 | Vornado Realty Trust, Series H | 6.750% |
| 1,542,834 | Wachovia Preferred Funding Corporation | 7.250% |
| 126,800 | Weingarten Realty Trust, Series E | 6.950% |

Total Real Estate/Mortgage

| | | |
|---------|---------------------------------------|--------|
| | THRIFTS & MORTGAGE FINANCE - 1.1% | |
| 70,800 | Countrywide Capital Trust III (PPLUS) | 8.050% |
| 732,590 | Countrywide Capital Trust IV | 6.750% |
| 783,026 | Countrywide Capital Trust V | 7.000% |

Total Thrifts & Mortgage Finance

| | | |
|---------|--|--------|
| | U.S. AGENCY - 0.7% | |
| 42,200 | Federal Home Loan Mortgage Corporation | 6.550% |
| 175,000 | Federal Home Loan Mortgage Corporation | 8.375% |
| 150,000 | Federal National Mortgage Association | 7.000% |

Total U.S. Agency

| | | |
|--------|--|--------|
| | WIRELESS TELECOMMUNICATION SERVICES - 0.1% | |
| 52,800 | United States Cellular Corporation | 8.750% |

TOTAL \$25 PAR (OR SIMILAR) PREFERRED SECURITIES
(COST \$923,714,844)
=====

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | WEIGHTED AVERAGE COUPON | MATURITY (5) |
|---------------------------|-----------------|-------------------------------|--------------|
|---------------------------|-----------------|-------------------------------|--------------|

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| VARIABLE RATE SENIOR LOAN INTERESTS - 10.6% (6.9% OF TOTAL INVESTMENTS) (6) | | | | |
|---|--|-------------------------|----------|--|
| AEROSPACE & DEFENSE - 0.1% | | | | |
| PRINCIPAL AMOUNT (\$) | DESCRIPTION | WEIGHTED AVERAGE COUPON | MATURITY | |
| 670 | DAE Aviation Holdings, Inc., Asset Sale | 7.803% | 7/31/09 | |
| 756 | DAE Aviation Holdings, Inc., Term Loan B-1 | 8.738% | 7/31/14 | |
| 572 | DAE Aviation Holdings, Inc., Term Loan B-2 | 8.748% | 7/31/13 | |
| 1,998 | Total Aerospace & Defense | | | |

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| PRINCIPAL AMOUNT (\$) | DESCRIPTION (1) | WEIGHTED AVERAGE COUPON | MATURITY (5) | |
|---------------------------------------|---|-------------------------|--------------|--|
| AIRLINES - 0.3% | | | | |
| 2,504 | ACTS Aero Technical Support & Services Inc., Term Loan | 8.474% | 10/01/14 | |
| 992 | American Airlines, Inc., Term Loan | 6.852% | 12/17/10 | |
| 1,990 | Delta Air Lines, Inc., Term Loan | 8.082% | 4/30/14 | |
| 5,486 | Total Airlines | | | |
| BUILDING PRODUCTS - 0.5% | | | | |
| 3,577 | Building Materials Corporation of America, Term Loan | 7.938% | 2/22/14 | |
| 2,985 | Nortek, Inc., Term Loan B | 7.100% | 8/27/11 | |
| 994 | Stile Acquisition Corporation, Canadian Term Loan | 7.084% | 4/05/13 | |
| 993 | Stile Acquisition Corporation, Term Loan B | 7.084% | 4/05/13 | |
| 988 | TFS Acquisition, Term Loan | 8.330% | 8/11/13 | |
| 9,537 | Total Building Products | | | |
| CHEMICALS - 0.3% | | | | |
| 1,995 | Celanese Holdings LLC, Term Loan | 6.979% | 4/02/14 | |
| 2,985 | Hercules Offshore, Inc., Term Loan | 6.580% | 7/11/13 | |
| 4,980 | Total Chemicals | | | |
| COMMERCIAL SERVICES & SUPPLIES - 0.2% | | | | |
| 239 | Aramark Corporation, Letter of Credit | 6.705% | 1/24/14 | |
| 3,349 | Aramark Corporation, Term Loan | 6.830% | 1/24/14 | |
| 3,588 | Total Commercial Services & Supplies | | | |
| CONTAINERS & PACKAGING - 0.1% | | | | |
| 340 | Bluegrass Container Company LLC, Delayed Draw | 7.095% | 6/30/13 | |
| 1,137 | Bluegrass Container Company LLC, Term Loan B | 7.095% | 6/30/13 | |
| 1,477 | Total Containers & Packaging | | | |
| DIVERSIFIED CONSUMER SERVICES - 0.3% | | | | |
| 2,993 | Cengage Learning Acquisitions, Inc., Term Loan | 7.598% | 7/05/14 | |
| 258 | Laureate Education, Inc., Delayed Draw, Term Loan B, (7), (8) | 1.000% | 8/17/07 | |

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| | | | |
|--------|---|--------|----------|
| 1,742 | Laureate Education, Inc., Term Loan B | 8.729% | 8/17/14 |
| ----- | | | |
| 4,993 | Total Diversified Consumer Services | | |
| ----- | | | |
| | DIVERSIFIED TELECOMMUNICATION SERVICES - 0.3% | | |
| 2,993 | Alltel Communications, Inc., Term Loan B3 | 7.778% | 5/18/15 |
| 1,506 | Intelsat, Tranche B-2, Term Loan | 7.225% | 12/03/13 |
| ----- | | | |
| 4,499 | Total Diversified Telecommunication Services | | |
| ----- | | | |
| | ELECTRIC UTILITIES - 0.6% | | |
| 5,459 | Calpine Corporation, DIP Term Loan | 7.080% | 3/29/09 |
| 2,000 | TXU Corporation, Term Loan B-2 | 8.396% | 10/10/14 |
| 4,000 | TXU Corporation, Term Loan B-3 | 8.396% | 10/10/14 |
| ----- | | | |
| 11,459 | Total Electric Utilities | | |
| ----- | | | |
| | ENERGY EQUIPMENT & SERVICES - 0.2% | | |
| 1,451 | Kinder Morgan, Inc., Term Loan B | 6.350% | 5/30/14 |
| 2,488 | PGS Finance, Inc., Term Loan | 6.580% | 6/29/15 |
| ----- | | | |
| 3,939 | Total Energy Equipment & Services | | |
| ----- | | | |
| | HEALTH CARE EQUIPMENT & SUPPLIES - 0.3% | | |
| 5,985 | Biomet, Inc., Term Loan | 7.858% | 12/25/13 |
| ----- | | | |
| | HEALTH CARE PROVIDERS & SERVICES - 1.4% | | |
| 371 | Community Health Systems, Inc., Delayed Draw, Term Loan, (7), (8) | 0.500% | 7/25/14 |
| 7,381 | Community Health Systems, Inc., Term Loan | 7.331% | 7/25/14 |
| 499 | Concentra, Inc., Term Loan | 7.080% | 6/25/14 |
| 5,945 | HCA, Inc., Term Loan | 7.080% | 11/18/13 |
| 993 | Health Management Associates, Inc., Term Loan | 6.580% | 2/28/14 |
| 715 | IASIS Healthcare LLC, Delayed Term Loan, (7) | 7.151% | 3/14/14 |
| 191 | IASIS Healthcare LLC, Letter of Credit | 4.531% | 3/14/14 |
| 2,078 | IASIS Healthcare LLC, Term Loan | 7.064% | 3/14/14 |
| 747 | LifePoint Hospitals, Inc., Term Loan B | 6.715% | 4/18/12 |
| 1,853 | Select Medical Corporation, Term Loan | 6.997% | 2/24/12 |
| 995 | Select Medical Corporation, Term Loan B-2 | 6.832% | 2/24/12 |
| 366 | Sun Healthcare Group, Inc., Delayed Term Loan | 6.973% | 4/12/14 |
| 566 | Sun Healthcare Group, Inc., Synthetic Letter of Credit | 6.830% | 4/19/14 |

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 Nuveen Multi-Strategy Income and Growth Fund 2 (continued)
 Portfolio of INVESTMENTS as of December 31, 2007

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | WEIGHTED AVERAGE COUPON | MATURITY (5) |
|---------------------------|--|-------------------------------|--------------|
| ----- | | | |
| | HEALTH CARE PROVIDERS & SERVICES (continued) | | |
| \$ 2,505 | Sun Healthcare Group, Inc., Term Loan | 7.171% | 4/19/14 |
| 995 | Vanguard Health Holding Company II LLC, Replacement Term Loan | 7.095% | 9/23/11 |

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| | | | |
|--------|--|---------|----------|
| 26,200 | Total Health Care Providers & Services | | |
| | HOTELS, RESTAURANTS & LEISURE - 0.5% | | |
| 985 | Cedar Fair LP, Term Loan | 6.845% | 8/30/12 |
| 998 | Orbitz Worldwide, Inc., Term Loan, | 7.830% | 7/25/14 |
| 134 | Travelport, LLC, Letter of Credit | 7.080% | 8/23/13 |
| 669 | Travelport, LLC, Term Loan | 7.080% | 8/23/13 |
| 1,200 | Venetian Casino Resort, LLC, Delayed Draw, Term Loan, (7), (8) | 0.750% | 5/23/14 |
| 4,776 | Venetian Casino Resort, LLC, Term Loan | 6.580% | 5/23/14 |
| 968 | Wintergames Holdings, Term Loan | 8.102% | 4/24/08 |
| 9,730 | Total Hotels, Restaurants & Leisure | | |
| | INDEPENDENT POWER PRODUCERS & ENERGY TRADERS - 0.2% | | |
| 1,084 | NRG Energy, Inc., Credit Linked Deposit | 6.480% | 2/01/13 |
| 2,347 | NRG Energy, Inc., Term Loan | 6.580% | 2/01/13 |
| 3,431 | Total Independent Power Producers & Energy Traders | | |
| | INSURANCE - 0.2% | | |
| 3,987 | Conseco, Inc., Term Loan | 6.845% | 10/10/13 |
| | INTERNET SOFTWARE & SERVICES - 0.1% | | |
| 1,000 | Sabre, Inc., Term Loan | 6.960% | 9/30/14 |
| | IT SERVICES - 0.2% | | |
| 3,990 | First Data Corporation Term Loan, B-1 | 7.630% | 9/24/14 |
| | LEISURE EQUIPMENT & PRODUCTS - 0.3% | | |
| 6,000 | Winmar OpCo LLC, Term Loan | 10.500% | 1/03/12 |
| | MACHINERY - 0.1% | | |
| 1,975 | Oshkosh Truck Corporation, Term Loan | 6.900% | 12/06/13 |
| | MEDIA - 2.2% | | |
| 3,982 | Cequel Communications LLC, Term Loan B | 7.212% | 11/05/13 |
| 4,075 | Charter Communications Operating Holdings, LLC, Term Loan | 6.990% | 3/06/14 |
| 2,500 | Citadel Broadcasting Corporation, Term Loan | 6.465% | 6/12/14 |
| 3,980 | Discovery Communications Holdings LLC, Term Loan | 6.830% | 5/14/14 |
| 995 | Idearc, Inc., Term Loan | 6.830% | 11/17/14 |
| 1,990 | Metro-Goldwyn-Mayer Studios, Inc., Term Loan | 8.108% | 4/08/12 |
| 3,970 | Neilsen Finance LLC, Term Loan | 7.276% | 8/09/13 |
| 951 | Philadelphia Newspapers, Term Loan | 8.750% | 6/29/13 |
| 1,990 | Readers Digest Association, Inc., Term Loan | 7.188% | 3/02/14 |
| 5,970 | Tribune Company, Term Loan B | 7.910% | 6/04/14 |
| 3,433 | Tribune Company, Term Loan X | 7.994% | 6/04/09 |
| 268 | Univision Communications, Delayed Term Loan, (7), (8) | 0.100% | 9/29/14 |
| 7,732 | Univision Communications, Inc., Term Loan | 7.207% | 9/29/14 |
| 41,836 | Total Media | | |
| | PAPER & FOREST PRODUCTS - 0.3% | | |
| 3,970 | Georgia-Pacific Corporation, Term Loan B | 6.866% | 12/21/12 |
| 45 | Ply Gem Industries, Inc., Canadian Term Loan | 7.580% | 8/15/11 |
| 1,435 | Ply Gem Industries, Inc., Term Loan B3 | 7.580% | 8/15/11 |
| 5,450 | Total Paper & Forest Products | | |

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| | | | |
|-------|---|--------|----------|
| | REAL ESTATE MANAGEMENT & DEVELOPMENT - 0.3% | | |
| 1,000 | LNR Property Corporation, Term Loan B | 7.630% | 7/12/11 |
| 3,980 | Realogy Corporation Delayed Draw Term Loan | 8.240% | 10/01/13 |
| 4,980 | Total Real Estate Management & Development | | |
| | ROAD & RAIL - 0.3% | | |
| 6,419 | Swift Transportation Company, Inc., Term Loan | 7.938% | 5/10/14 |
| | SOFTWARE - 0.2% | | |
| 2,787 | Dealer Computer Services, Inc., Term Loan | 6.843% | 10/26/12 |
| 1,256 | Intergraph Corporation, Term Loan | 7.075% | 5/29/13 |
| 4,043 | Total Software | | |

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| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | WEIGHTED AVERAGE COUPON | MATURITY (5) |
|---------------------------|---|-------------------------------|--------------|
| | SPECIALTY RETAIL - 0.7% | | |
| \$ 1,977 | Blockbuster, Inc., Tranche B, Term Loan | 9.212% | 8/20/11 |
| 6,416 | Burlington Coat Factory Warehouse Corporation, Term Loan | 7.320% | 5/28/11 |
| 3,459 | Michaels Stores, Inc., Term Loan | 7.614% | 10/31/13 |
| 1,500 | TRU 2005 RE Holding Co I LLC, Term Loan | 8.225% | 12/08/08 |
| 13,352 | Total Specialty Retail | | |
| | WIRELESS TELECOMMUNICATION SERVICES - 0.4% | | |
| 6,000 | Asurion Corporation, Term Loan | 7.878% | 7/03/14 |
| 1,990 | Cricket Communications, Inc., Term Loan | 7.830% | 1/10/11 |
| 7,990 | Total Wireless Telecommunication Services | | |
| \$ 198,324 | TOTAL VARIABLE RATE SENIOR LOAN INTERESTS (COST \$192,771,958) | | |

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | COUPON | MATURITY |
|---------------------------|---|--------|----------|
| | CONVERTIBLE BONDS - 10.3% (6.7% OF TOTAL INVESTMENTS) | | |
| | AEROSPACE & DEFENSE - 0.3% | | |
| \$ 550 | Alliant Techsystems, Inc., Convertible Bonds | 2.750% | 9/15/11 |
| 550 | Alliant Techsystems, Inc., Convertible Bonds | 2.750% | 2/15/24 |
| 650 | DRS Technologies, Inc., Convertible Bonds, 144A | 2.000% | 2/01/26 |
| 850 | L-3 Communications Corporation, Convertible Bond | 3.000% | 8/01/35 |
| 1,050 | Lockheed Martin Corporation | 4.620% | 8/15/33 |
| 3,650 | Total Aerospace & Defense | | |

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| | | | |
|-------|---|--------|----------|
| ----- | | | |
| | BIOTECHNOLOGY - 0.4% | | |
| 5,100 | Amgen Inc., 144A | 0.125% | 2/01/11 |
| 1,250 | Genzyme Corporation | 1.250% | 12/01/23 |
| ----- | | | |
| 6,350 | Total Biotechnology | | |
| ----- | | | |
| | CAPITAL MARKETS - 0.0% | | |
| 350 | BlackRock Inc. | 2.625% | 2/15/35 |
| ----- | | | |
| | COMMERCIAL BANKS - 0.2% | | |
| 3,850 | U.S. Bancorp, Convertible Bonds | 3.148% | 8/06/37 |
| ----- | | | |
| | COMMUNICATIONS EQUIPMENT - 0.5% | | |
| 750 | Ciena Corporation, Convertible Bond | 0.875% | 6/15/17 |
| 2,550 | Ciena Corporation | 3.750% | 2/01/08 |
| 300 | CommScope Inc. | 1.000% | 3/15/24 |
| 350 | Juniper Networks Inc., Convertible Subordinated Notes, (4) | 0.000% | 6/15/08 |
| 950 | Liberty Media Corporation, Senior Debentures Exchangeable for Motorola Common Stock | 3.500% | 1/15/31 |
| 700 | Lucent Technologies Inc., Series B | 2.750% | 6/15/25 |
| 1,050 | Lucent Technologies Inc. | 2.750% | 6/15/23 |
| 1,006 | Nortel Networks Corp. | 4.250% | 9/01/08 |
| 1,000 | Nortel Networks Corporation, Convertible Bonds, 144A | 1.750% | 4/15/12 |
| 850 | Nortel Networks Corporation, Convertible Bonds, 144A | 2.125% | 4/15/14 |
| ----- | | | |
| 9,506 | Total Communications Equipment | | |
| ----- | | | |
| | COMPUTERS & PERIPHERALS - 0.4% | | |
| 1,750 | EMC Corporation, Convertible Bonds 144A | 1.750% | 12/01/11 |
| 1,300 | EMC Corporation, Convertible Bonds 144A | 1.750% | 12/01/13 |
| 50 | EMC Corporation, Convertible Bonds 144A | 1.750% | 12/01/13 |
| 300 | Maxtor Corporation, Convertible Bonds | 2.375% | 8/15/12 |
| 1,750 | Sandisk Corporation, Convertible Bond | 1.000% | 5/15/13 |
| ----- | | | |
| 5,150 | Total Computers & Peripherals | | |
| ----- | | | |
| | CONSTRUCTION & ENGINEERING - 0.1% | | |
| 350 | Fluor Corporation, Convertible Bonds | 1.500% | 2/15/24 |
| 350 | Quanta Services, Inc., Convertible Bonds | 4.500% | 10/01/23 |
| ----- | | | |
| 700 | Total Construction & Engineering | | |
| ----- | | | |
| | CONTAINERS & PACKAGING - 0.0% | | |
| 750 | Sealed Air Corporation, 144A | 3.000% | 6/30/33 |
| ----- | | | |
| | DIVERSIFIED FINANCIAL SERVICES - 0.0% | | |
| 350 | Leucadia National Corporation, Convertible Bonds | 3.750% | 4/15/14 |
| ----- | | | |

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| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | COUPON | MATURITY |
|---------------------------|---|--------|----------|
| \$ 1,400 | DIVERSIFIED TELECOMMUNICATION SERVICES - 0.1% Qwest Communications International Inc., Convertible Bond | 3.500% | 11/15/25 |
| 700 | ELECTRIC UTILITIES - 0.1% Centerpoint Energy Inc., Convertible Bond | 3.750% | 5/15/23 |
| 400 | Covanta Holding Corporation, Convertible Bonds | 1.000% | 2/01/27 |
| 1,100 | Total Electric Utilities | | |
| 650 | ELECTRICAL EQUIPMENT - 0.1% General Cable Corporation, Convertible Bonds | 0.875% | 11/15/13 |
| 700 | ELECTRONIC EQUIPMENT & INSTRUMENTS - 0.2% Anixter Internatinal Inc., Convertible Bond, (4) | 0.000% | 7/07/33 |
| 500 | Itron Inc. | 2.500% | 8/01/26 |
| 700 | Tech Data Corporation, Convertible Bonds | 2.750% | 12/15/26 |
| 700 | Vishay Intertechnology Inc. | 3.625% | 8/01/23 |
| 2,600 | Total Electronic Equipment & Instruments | | |
| 400 | ENERGY EQUIPMENT & SERVICES - 1.6% Cooper Cameron Corporation | 1.500% | 5/15/24 |
| 1,200 | Halliburton Company, Convertible Bond | 3.125% | 7/15/23 |
| 5,600 | Nabors Industries Inc., Convertible Bond Series 144A | 0.940% | 5/15/11 |
| 2,350 | Nabors Industries Inc., Convertible Bond Series 144A | 0.940% | 5/15/11 |
| 6,900 | Nabors Industries Inc., (4) | 0.000% | 6/15/23 |
| 400 | Pride International Inc. | 3.250% | 5/01/33 |
| 150 | Schlumberger Limited, Convertible Bonds | 1.500% | 6/01/23 |
| 750 | Schlumberger Limited | 2.125% | 6/01/23 |
| 2,800 | Transocean Inc. | 1.500% | 12/15/37 |
| 2,800 | Transocean Inc. | 1.500% | 12/15/37 |
| 23,350 | Total Energy Equipment & Services | | |
| 1,250 | FOOD PRODUCTS - 0.2% Archer Daniels Midland Company, Convertible Bonds | 0.875% | 2/15/14 |
| 300 | Archer Daniels Midland Company, Convertible Bonds | 0.875% | 2/15/14 |
| 1,400 | General Mills, Inc., Convertible Bonds | 5.134% | 4/11/37 |
| 2,950 | Total Food Products | | |
| 750 | HEALTH CARE EQUIPMENT & SUPPLIES - 0.5% Advanced Medical Optics | 3.250% | 8/01/26 |
| 500 | American Medical Systems Holdings, Convertible Bond | 3.250% | 7/01/36 |
| 450 | Beckman Coulter Inc., Convertible Bonds, 144A | 2.500% | 12/15/36 |
| 1,600 | Hologic Inc. | 2.000% | 12/15/37 |
| 4,000 | Medtronic, Inc., Convertible Bond | 1.500% | 4/15/11 |
| 250 | Medtronic, Inc. | 1.500% | 4/15/11 |
| 1,050 | Saint Jude Medical, Inc., Convertible Bonds | 1.220% | 12/15/08 |
| 8,600 | Total Health Care Equipment & Supplies | | |
| | HEALTH CARE PROVIDERS & SERVICES - 0.6% | | |

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| | | | |
|--------|---|--------|----------|
| 1,250 | Health Management Associates Inc. | 1.500% | 8/01/23 |
| 550 | Laboratory Corporation of America Holdings, (4) | 0.000% | 9/11/21 |
| 1,000 | LifePoint Hospitals, Inc., Convertible Bonds | 3.500% | 5/15/14 |
| 350 | Manor Care, Inc., Convertible Bond | 2.000% | 6/01/36 |
| 850 | Manor Care, Inc. | 2.125% | 8/01/35 |
| 8,637 | Omnicare, Inc. | 3.250% | 12/15/35 |
| 300 | Saint Jude Medical, Inc., Convertible Bonds | 1.220% | 12/15/08 |
| 12,937 | Total Health Care Providers & Services | | |
| | HOTELS, RESTAURANTS & LEISURE - 0.2% | | |
| 850 | Caesars Entertainment Inc. | 5.243% | 4/15/24 |
| 850 | Carnival Corporation | 2.000% | 4/15/21 |
| 650 | International Game Technology | 2.600% | 12/15/36 |
| 2,350 | Total Hotels, Restaurants & Leisure | | |
| | INSURANCE - 0.3% | | |
| 1,050 | American Financial Group Inc. | 1.486% | 6/02/33 |
| 3,850 | Prudential Financial, Inc., Convertible Bonds | 2.741% | 12/12/36 |
| 4,900 | Total Insurance | | |

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| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | COUPON | MATURITY |
|---------------------------|--|--------|----------|
| | INTERNET & CATALOG RETAIL - 0.1% | | |
| \$ 700 | Amazon.com Inc., Convertible Bonds | 4.750% | 2/01/09 |
| 250 | Priceline.com, Inc., Convertible Bonds | 0.500% | 9/30/11 |
| 250 | Priceline.com, Inc., Convertible Bonds | 0.750% | 9/30/13 |
| 1,200 | Total Internet & Catalog Retail | | |
| | INTERNET SOFTWARE & SERVICES - 0.0% | | |
| 700 | Yahoo! Inc., Convertible Bond, (4) | 0.000% | 4/01/08 |
| | IT SERVICES - 0.1% | | |
| 1,400 | Electronic Data Systems Corporation, Convertible Bonds | 3.875% | 7/15/23 |
| | LEISURE EQUIPMENT & PRODUCTS - 0.0% | | |
| 700 | Eastman Kodak Company | 3.375% | 10/15/33 |
| | LIFE SCIENCES TOOLS & SERVICES - 0.2% | | |
| 500 | Apogent Technologies, Inc., Convertible Bonds | 3.716% | 12/15/33 |
| 700 | Charles River Laboratories International, Inc. | 2.250% | 6/15/13 |
| 350 | Fisher Scientific International, Inc., Convertible Bonds | 2.500% | 10/01/23 |
| 1,550 | Total Life Sciences Tools & Services | | |
| | MACHINERY - 0.2% | | |
| 1,100 | Danaher Corporation, Convertible Bonds, (4) | 0.000% | 1/22/21 |
| 350 | Kaydon Corporation, Convertible Bonds | 4.000% | 5/23/23 |

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| | | | |
|--------|--|--------|----------|
| 700 | Trinity Industries Inc., Convertible Bonds | 3.875% | 6/01/36 |
| 2,150 | Total Machinery | | |
| | MEDIA - 0.9% | | |
| 800 | ELF Special Financing Limited, Convertible Bonds, 144A | 5.341% | 6/15/09 |
| 2,950 | Getty Images, Inc., Convertible Bonds | 0.500% | 6/09/23 |
| 400 | Hasbro Inc. | 2.750% | 12/01/21 |
| 350 | Interpublic Group Companies Inc. | 4.500% | 3/15/23 |
| 700 | Interpublic Group, Inc., Convertible Bonds | 4.250% | 3/15/23 |
| 400 | Lamar Advertising Company, Convertible | 2.875% | 12/31/10 |
| 900 | Liberty Media Corporation, Senior Debentures, Exchangeable for Class B Viacom Common Stock | 3.250% | 3/15/31 |
| 1,550 | Liberty Media Corporation, Senior Debentures, Exchangeable for PCS Common Stock, Series 1 | 4.000% | 11/15/29 |
| 2,100 | Liberty Media Corporation | 0.750% | 3/30/23 |
| 750 | Omnicom Group, Inc., (4) | 0.000% | 7/01/38 |
| 1,750 | Omnicom Group, Inc., (4) | 0.000% | 2/07/31 |
| 700 | Sinclair Broadcast Group, Inc., Convertible Bonds | 3.000% | 5/15/27 |
| 2,100 | Walt Disney Company, Convertible Senior Notes | 2.125% | 4/15/23 |
| 15,450 | Total Media | | |
| | METALS & MINING - 0.3% | | |
| 3,000 | Gold Reserve, Inc., Convertible Bonds | 5.500% | 6/15/22 |
| 900 | Newmont Mining Corporation | 1.625% | 7/15/17 |
| 300 | Newmont Mining Corp., Senior Convertible Note | 1.625% | 7/15/17 |
| 4,200 | Total Metals & Mining | | |
| | MULTILINE RETAIL - 0.0% | | |
| 350 | Saks, Inc., Convertible Bonds | 2.000% | 3/15/24 |
| | OIL, GAS & CONSUMABLE FUELS - 0.8% | | |
| 1,150 | Chesapeake Energy Corporation, 144A | 2.750% | 11/15/35 |
| 1,650 | Chesapeake Energy Corporation, Convertible Bonds | 2.500% | 5/15/37 |
| 850 | Devon Energy Corporation | 4.900% | 8/15/08 |
| 7,600 | Peabody Energy Corp., Convertible Bond | 4.750% | 12/15/66 |
| 11,250 | Total Oil, Gas & Consumable Fuels | | |
| | PHARMACEUTICALS - 0.5% | | |
| 700 | Allergan Inc., Convertible Bond | 1.500% | 4/01/26 |
| 1,050 | Bristol-Myers Squibb Company, Convertible Bond | 4.491% | 9/15/23 |
| 900 | Myland Labs, Inc., Convertible Bonds | 1.250% | 3/15/12 |
| 895 | Teva Pharmaceutical Finance, Series A | 0.500% | 2/01/24 |
| 900 | Teva Pharmaceutical Finance, Series B | 0.250% | 2/01/24 |
| 1,050 | Watson Pharmaceuticals Inc., Convertible Bond | 1.750% | 3/15/23 |
| 2,100 | Wyeth, Convertible Bond | 4.888% | 1/15/24 |
| 7,595 | Total Pharmaceuticals | | |

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| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | COUPON | MATURITY |
|---------------------------|---|--------|----------|
| | REAL ESTATE - 0.7% | | |
| \$ 1,750 | Boston Properties Limited Partnership, Convertible Bonds, 144A | 2.875% | 2/15/37 |
| 650 | Brandywine Operating Partnership, Convertible Bonds | 3.875% | 10/15/26 |
| 750 | BRE Properties Inc., Convertible Bond | 4.125% | 8/15/26 |
| 1,050 | Developers Diversified Realty Corporation, Convertible Bonds | 3.000% | 3/15/12 |
| 700 | Duke Realty Corporation, Series D | 3.750% | 12/01/11 |
| 1,100 | Hospitality Properties Trust, Convertible Bonds | 3.800% | 3/15/27 |
| 700 | Host Hotels & Resorts Inc, Convertible Bonds, 144A | 2.625% | 4/15/27 |
| 900 | Host Marriot LP, Convertible Bonds, 144A | 3.250% | 4/15/24 |
| 2,500 | Prologis, Convertible Bonds, 144A | 2.250% | 4/01/37 |
| 900 | Vornado Realty Trust, Convertible Bonds | 2.850% | 4/01/27 |
| 1,000 | Vornado Realty, Convertible Bond | 3.875% | 4/15/25 |
| 900 | Weingarten Realty Investment Trust, Convertible Bonds | 3.950% | 8/01/26 |
| 12,900 | Total Real Estate | | |
| | REAL ESTATE MANAGEMENT & DEVELOPMENT - 0.0% | | |
| 550 | Forest City Enterprises, Inc., Convertible Bonds | 3.625% | 10/15/11 |
| | ROAD & RAIL - 0.0% | | |
| 350 | CSX Corporation, (4) | 0.000% | 10/30/21 |
| | SEMICONDUCTORS & EQUIPMENT - 0.4% | | |
| 1,400 | Advanced Micro Devices Inc., Convertible Bond | 5.750% | 8/15/12 |
| 1,400 | Advanced Micro Devices, Inc., Convertible Bonds | 6.000% | 5/01/15 |
| 750 | Advanced Micro Devices, Inc., Convertible Bonds | 6.000% | 5/01/15 |
| 2,150 | Intel Corporation, Convertible Bond | 2.950% | 12/15/35 |
| 1,200 | Micron Technology, Inc. | 1.875% | 6/01/14 |
| 700 | ON Semiconductor Corporation | 2.625% | 12/15/26 |
| 1,000 | Xilinx Inc., Convertible Bond, 144A | 3.125% | 3/15/37 |
| 50 | Xilinx Inc., Convertible Bond, 144A | 3.125% | 3/15/37 |
| 8,650 | Total Semiconductors & Equipment | | |
| | SOFTWARE - 0.1% | | |
| 600 | Computer Associates International Inc., Convertible Bond, Series 144A | 1.625% | 12/15/09 |
| 700 | Red Hat Inc., Convertible Bond | 0.500% | 1/15/24 |
| 1,300 | Total Software | | |
| | SPECIALTY RETAIL - 0.0% | | |
| 400 | TJX Companies, Inc., (4) | 0.000% | 2/13/21 |
| | TEXTILES, APPAREL & LUXURY GOODS - 0.0% | | |
| 400 | Iconix Brand Group, Inc., Convertible Notes | 1.875% | 6/30/12 |
| | THRIFTS & MORTGAGE FINANCE - 0.1% | | |
| 2,150 | Countrywide Financial Corporation, Convertible Bonds, 144A | 1.714% | 4/15/37 |
| | WIRELESS TELECOMMUNICATION SERVICES - 0.1% | | |

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| | | | |
|------------|--|--------|---------|
| 400 | American Tower Corporation | 3.000% | 8/15/12 |
| 1,600 | Liberty Media Corporation Convertible Bonds | 3.750% | 2/15/30 |
| ----- | | | |
| 2,000 | Total Wireless Telecommunication Services | | |
| ----- | | | |
| \$ 166,738 | TOTAL CONVERTIBLE BONDS (COST \$177,169,986) | | |
| ===== | | | |

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | COUPON | MATURITY |
|---------------------------|---|---------|----------|
| ----- | | | |
| | CORPORATE BONDS - 10.0% (6.5% OF TOTAL INVESTMENTS) | | |
| | AEROSPACE & DEFENSE - 0.1% | | |
| \$ 1,000 | Hexcel Corporation, Term Loan | 6.750% | 2/01/15 |
| ----- | | | |
| | AUTO COMPONENTS - 0.0% | | |
| 800 | Keystone Automotive Operations Inc. | 9.750% | 11/01/13 |
| ----- | | | |
| | CAPITAL MARKETS - 0.0% | | |
| 500 | LVB Acquisition Merger LLC | 10.000% | 10/15/17 |
| ----- | | | |
| | CHEMICALS - 0.2% | | |
| 1,000 | Nell AF Sarl | 8.375% | 8/15/15 |
| 3,000 | Rockwood Specialties Group Inc., Series WI | 7.500% | 11/15/14 |
| ----- | | | |
| 4,000 | Total Chemicals | | |
| ----- | | | |

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| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | COUPON | MATURITY |
|---------------------------|---|--------|----------|
| ----- | | | |
| | CONTAINERS & PACKAGING - 0.3% | | |
| \$ 3,000 | Owens-Brockway Glass Containers, Guaranteed Senior Note | 8.250% | 5/15/13 |
| 3,000 | Owens-Illinois Inc. | 7.500% | 5/15/10 |
| ----- | | | |
| 6,000 | Total Containers & Packaging | | |
| ----- | | | |
| | DIVERSIFIED TELECOMMUNICATION SERVICES - 0.2% | | |
| 2,000 | Intelsat Subsidiary Holding Company Limited | 8.500% | 1/15/13 |
| 750 | Syniverse Technologies Inc., Series B | 7.750% | 8/15/13 |
| ----- | | | |
| 2,750 | Total Diversified Telecommunication Services | | |
| ----- | | | |
| | ELECTRIC UTILITIES - 0.1% | | |
| 1,000 | Sierra Pacific Resources, Series 2006 | 6.750% | 8/15/17 |
| ----- | | | |
| | ENERGY EQUIPMENT & SERVICES - 0.1% | | |
| 2,500 | Pride International Inc. | 7.375% | 7/15/14 |
| ----- | | | |
| | FOOD & STAPLES RETAILING - 0.1% | | |

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| | | | |
|--------|---|---------|----------|
| 2,000 | Stater Brothers Holdings Inc. | 8.125% | 6/15/12 |
| ----- | | | |
| | FOOD PRODUCTS - 0.5% | | |
| 4,610 | Del Monte Corporation | 8.625% | 12/15/12 |
| 1,096 | Dole Foods Company | 8.625% | 5/01/09 |
| 2,700 | Dole Foods Company | 7.875% | 7/15/13 |
| ----- | | | |
| 8,406 | Total Food Products | | |
| ----- | | | |
| | HEALTH CARE PROVIDERS & SERVICES - 0.5% | | |
| 3,000 | Community Health Systems, Inc. | 8.875% | 7/15/15 |
| 1,700 | HCA Inc. | 9.125% | 11/15/14 |
| 700 | HCA Inc. | 9.250% | 11/15/16 |
| 3,000 | US Oncology Inc. | 10.750% | 8/15/14 |
| ----- | | | |
| 8,400 | Total Health Care Providers & Services | | |
| ----- | | | |
| | HOTELS, RESTAURANTS & LEISURE - 1.2% | | |
| 4,075 | Boyd Gaming Corporation | 7.750% | 12/15/12 |
| 1,500 | Herbst Gaming Inc. | 7.000% | 11/15/14 |
| 1,650 | Jacobs Entertainment Inc. | 9.750% | 6/15/14 |
| 2,000 | Landry's Restaurants Inc. | 9.500% | 12/15/14 |
| 1,000 | Park Place Entertainment | 7.875% | 3/15/10 |
| 2,000 | Pinnacle Entertainment Inc. | 8.250% | 3/15/12 |
| 3,000 | Pinnacle Entertainment Inc. | 8.750% | 10/01/13 |
| 1,750 | Seminole Hard Rock Entertainment, Inc. | 7.651% | 3/15/14 |
| 4,000 | Universal City Development Partners | 11.750% | 4/01/10 |
| ----- | | | |
| 20,975 | Total Hotels, Restaurants & Leisure | | |
| ----- | | | |
| | INDEPENDENT POWER PRODUCERS & ENERGY TRADERS - 0.1% | | |
| 500 | Mirant North America LLC | 7.375% | 12/31/13 |
| 600 | NRG Energy Inc. | 7.250% | 2/01/14 |
| 600 | NRG Energy Inc. | 7.375% | 2/01/16 |
| ----- | | | |
| 1,700 | Total Independent Power Producers & Energy Traders | | |
| ----- | | | |
| | IT SERVICES - 0.6% | | |
| 3,500 | First Data Corporation | 9.875% | 9/24/15 |
| 1,950 | Global Cash Access LLC | 8.750% | 3/15/12 |
| 4,750 | Sungard Data Systems Inc. | 9.125% | 8/15/13 |
| ----- | | | |
| 10,200 | Total IT Services | | |
| ----- | | | |
| | MACHINERY - 0.2% | | |
| 3,000 | Greenbrier Companies, Inc. | 8.375% | 5/15/15 |
| ----- | | | |
| | MEDIA - 2.6% | | |
| 6,900 | Allbritton Communications Company, Series B | 7.750% | 12/15/12 |
| 2,000 | AMC Entertainment Inc. | 8.000% | 3/01/14 |
| 5,000 | Cablevision Systems Corporation, Series B | 8.125% | 8/15/09 |
| 3,000 | Cablevision Systems Corporation | 7.250% | 7/15/08 |
| 2,000 | Cablevision Systems Corporation | 8.125% | 7/15/09 |
| 2,000 | Charter Communications Operating LLC, 144A | 8.000% | 4/30/12 |
| 1,000 | Dex Media West LLC | 8.500% | 8/15/10 |
| 2,198 | Dex Media West LLC | 9.875% | 8/15/13 |
| 4,000 | Medianews Group Inc. | 6.375% | 4/01/14 |
| 1,950 | Panamsat Corporation | 9.000% | 8/15/14 |

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JQC
 Nuveen Multi-Strategy Income and Growth Fund 2 (continued)
 Portfolio of INVESTMENTS as of December 31, 2007

| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | COUPON | MATURITY |
|---------------------------|---|---------|----------|
| ----- | | | |
| | MEDIA (continued) | | |
| \$ 4,000 | R.H. Donnelley Corporation | 8.875% | 10/15/17 |
| 2,000 | Sun Media Corporation | 7.625% | 2/15/13 |
| 6,200 | Vertis Inc. | 9.750% | 4/01/09 |
| 5,500 | Young Broadcasting Inc., Senior Subordinated Note | 10.000% | 3/01/11 |
| 2,000 | Young Broadcasting Inc. | 8.750% | 1/15/14 |
| ----- | | | |
| 49,748 | Total Media | | |
| ----- | | | |
| | METALS & MINING - 0.3% | | |
| 5,200 | MagIndustries Corporation, (11) | 11.000% | 12/14/12 |
| ----- | | | |
| | MULTI-UTILITIES - 0.2% | | |
| 2,400 | Dynegy Holdings, Inc., Term Loan | 8.375% | 5/01/16 |
| 500 | Northwestern Corporation | 5.875% | 11/01/14 |
| ----- | | | |
| 2,900 | Total Multi-Utilities | | |
| ----- | | | |
| | OIL, GAS & CONSUMABLE FUELS - 0.7% | | |
| 600 | Chaparral Energy Inc. | 8.500% | 12/01/15 |
| 4,345 | Chesapeake Energy Corporation | 7.750% | 1/15/15 |
| 1,000 | Hilcorp Energy I LP/Hilcorp Finance Company, Series 144A | 7.750% | 11/01/15 |
| 2,000 | Premcor Refining Group Inc. | 7.500% | 6/15/15 |
| 3,000 | SemGroup LP, 144A | 8.750% | 11/15/15 |
| 1,500 | Whiting Petroleum Corporation | 7.000% | 2/01/14 |
| ----- | | | |
| 12,445 | Total Oil, Gas & Consumable Fuels | | |
| ----- | | | |
| | PAPER & FOREST PRODUCTS - 0.4% | | |
| 5,000 | Georgia-Pacific Corporation | 8.125% | 5/15/11 |
| 2,000 | Georgia-Pacific Corporation | 7.700% | 6/15/15 |
| ----- | | | |
| 7,000 | Total Paper & Forest Products | | |
| ----- | | | |
| | PERSONAL PRODUCTS - 0.1% | | |
| 1,600 | Prestige Brands Inc. | 9.250% | 4/15/12 |
| ----- | | | |
| | REAL ESTATE - 0.3% | | |
| 3,000 | Felcor Lodging Trust Inc., 144A | 6.788% | 12/01/11 |
| 1,000 | Truststreet Properties, Inc. | 7.500% | 4/01/15 |
| 500 | Ventas Realty LP, Series WI | 7.125% | 6/01/15 |
| ----- | | | |
| 4,500 | Total Real Estate | | |
| ----- | | | |
| | SEMICONDUCTORS & EQUIPMENT - 0.2% | | |
| 2,400 | Avago Technologies Finance Pte Limited | 10.375% | 12/01/13 |
| 2,000 | NXP BV | 7.974% | 10/15/13 |
| ----- | | | |
| 4,400 | Total Semiconductors & Equipment | | |
| ----- | | | |

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| | | | |
|------------|--|--------|----------|
| | SOFTWARE - 0.1% | | |
| 3,000 | Telcorida Technologies, Inc. | 8.716% | 7/15/12 |
| ----- | | | |
| | SPECIALTY RETAIL - 0.5% | | |
| 1,000 | Quiksilver Inc. | 6.875% | 4/15/15 |
| 7,000 | Warnaco Inc., Senior Notes | 8.875% | 6/15/13 |
| ----- | | | |
| 8,000 | Total Specialty Retail | | |
| ----- | | | |
| | TEXTILES, APPAREL & LUXURY GOODS - 0.2% | | |
| 4,000 | Jostens IH Corporation | 7.625% | 10/01/12 |
| ----- | | | |
| | TRADING COMPANIES & DISTRIBUTORS - 0.1% | | |
| 2,000 | United Rentals North America Inc. | 6.500% | 2/15/12 |
| ----- | | | |
| | WIRELESS TELECOMMUNICATION SERVICES - 0.1% | | |
| 1,500 | IPCS, Inc. | 7.036% | 5/01/13 |
| ----- | | | |
| \$ 179,524 | TOTAL CORPORATE BONDS (COST \$182,818,554) | | |
| ===== | | | |

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| PRINCIPAL AMOUNT (000)/ SHARES | DESCRIPTION (1) | COUPON | MATURITY |
|--------------------------------------|---|--------|----------|
| ----- | | | |
| | CAPITAL PREFERRED SECURITIES - 29.6% (19.1% OF TOTAL INVESTMENTS) | | |
| | CAPITAL MARKETS - 3.0% | | |
| 1,250 | C.A. Preferred Fund Trust II | 7.000% | 10/30/49 |
| 26,850 | C.A. Preferred Funding Trust | 7.000% | 1/30/49 |
| 12,400 | Dresdner Funding Trust I, 144A | 8.151% | 6/30/31 |
| 3,500 | First Union Capital Trust II, Series A | 7.950% | 11/15/29 |
| 6,700 | Kleinwort Benson Group PLC | 5.377% | 12/31/99 |
| 2,200 | MUFG Capital Finance 2 | 4.850% | 7/25/56 |
| ----- | | | |
| | Total Capital Markets | | |
| ----- | | | |
| | COMMERCIAL BANKS - 16.8% | | |
| 2,000 | AB Svensk Exportkredit, 144A | 6.375% | 10/27/49 |
| 7,600 | Abbey National Capital Trust I | 8.963% | 6/30/50 |
| 43,100 | AgFirst Farm Credit Bank | 7.300% | 12/15/53 |
| 13,070 | Bank One Capital III | 8.750% | 9/01/30 |
| 2,600 | BankAmerica Institutional Capital Trust, Series B, 144A | 7.700% | 12/31/26 |
| 1,000 | BanPonce Trust I, Series A | 8.327% | 2/01/27 |
| 4,000 | Barclays Bank PLC, 144A | 8.550% | 6/15/49 |
| 1,000 | Barclays Bank PLC | 7.434% | 12/15/57 |
| 2,500 | BBVA International Preferred S.A., Unipersonal | 5.919% | 10/18/49 |
| 4,000 | BNP Paribas | 7.195% | 12/25/57 |
| 1,000 | Capital One Capital IV Corporation | 6.745% | 2/17/37 |
| 2,000 | CBG Florida REIT Corporation | 7.114% | 11/15/49 |
| 10,100 | DBS Capital Funding Corporation, 144A | 7.657% | 3/15/49 |
| 2,400 | Den Norske Bank, 144A | 7.729% | 6/29/49 |
| 5,750 | First Empire Capital Trust I | 8.234% | 2/01/27 |
| 4,250 | First Midwest Bancorp Inc. | 6.950% | 12/01/33 |

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| | | | |
|--------|---|---------|----------|
| 1,750 | HBOS Capital Funding LP, Notes | 6.850% | 3/23/49 |
| 29,600 | HBOS PLC, Series 144A | 6.413% | 4/01/49 |
| 12,838 | HSBC Capital Funding LP, 144A | 9.547% | 12/31/49 |
| 14,000 | HSBC Capital Funding LP, Debt | 10.176% | 6/30/50 |
| 19,605 | KBC Bank Fund Trust III, 144A | 9.860% | 5/02/50 |
| 4,000 | KeyCorp Capital III | 7.750% | 7/15/29 |
| 7,000 | Lloyds TSB Bank PLC, Subordinated Note | 6.900% | 11/22/49 |
| 4,000 | Mizuho Financial Group | 8.375% | 4/27/49 |
| 1,000 | Nordbanken AB, 144A | 8.950% | 11/29/49 |
| 10,000 | North Fork Capital Trust II | 8.000% | 12/15/27 |
| 6,000 | Northgroup Preferred Capital Corporation, 144A | 6.378% | 10/15/57 |
| 2,000 | Reliance Capital Trust I, Series B | 8.170% | 5/01/28 |
| 6,200 | Royal Bank of Scotland Group PLC | 9.118% | 3/31/49 |
| 3,500 | Shinsei Finance II Cayman Limited, Perpetual Maturity, 144A | 7.160% | 7/25/49 |
| 3,100 | Standard Chartered PLC, 144A | 6.409% | 1/30/57 |
| 11,700 | Standard Chartered PLC, 144A | 7.014% | 1/30/58 |
| 14,700 | Swedbank ForeningsSparbanken AB, 144A | 9.000% | 9/17/50 |
| 15,290 | Unicredito Italiano Capital Trust, 144A | 9.200% | 4/05/51 |
| 600 | Union Bank of Norway | 7.068% | 11/19/49 |
| 25,600 | Washington Mutual Preferred Funding Cayman, Series A-1, 144A | 7.250% | 3/15/49 |
| ----- | | | |
| | Total Commercial Banks | | |
| ----- | | | |
| | DIVERSIFIED FINANCIAL SERVICES - 2.6% | | |
| 4,800 | Fulton Capital Trust I | 6.290% | 2/01/36 |
| 18,600 | JPMorgan Chase Capital Trust XVIII | 6.950% | 8/17/36 |
| 23,600 | Old Mutual Capital Funding, Notes | 8.000% | 6/22/53 |
| ----- | | | |
| | Total Diversified Financial Services | | |
| ----- | | | |
| | DIVERSIFIED TELECOMMUNICATION SERVICES - 1.3% | | |
| 19 | Centaur Funding Corporation, Series B, 144A | 9.080% | 4/21/20 |
| ----- | | | |
| | INSURANCE - 4.8% | | |
| 2,000 | Allstate Corporation | 6.500% | 5/15/57 |
| 4,000 | AMBAC Financial Group Inc. | 6.150% | 2/15/87 |
| 10,000 | American General Capital II | 8.500% | 7/01/30 |
| 4,980 | American General Institutional Capital, 144A | 8.125% | 3/15/46 |
| 9,800 | AXA S.A., 144A | 6.463% | 12/14/49 |
| 1,000 | Great West Life and Annuity Insurance Company | 7.153% | 5/16/46 |
| 3,500 | Liberty Mutual Group | 7.800% | 3/15/37 |
| 3,500 | MetLife Inc. | 6.400% | 12/15/66 |
| 1,550 | Nationwide Financial Services Capital Trust | 7.899% | 3/01/37 |

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JQC
 Nuveen Multi-Strategy Income and Growth Fund 2 (continued)
 Portfolio of INVESTMENTS as of December 31, 2007

| PRINCIPAL AMOUNT (000)/ SHARES | DESCRIPTION (1) | COUPON | MATURITY |
|--------------------------------------|-----------------|--------|----------|
|--------------------------------------|-----------------|--------|----------|

INSURANCE (continued)

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| | | | |
|--------|--|--------|----------|
| 4,000 | Nationwide Financial Services Inc. | 6.750% | 5/15/67 |
| 7,600 | Oil Insurance Limited, 144A | 7.558% | 12/30/49 |
| 3,800 | Progressive Corporation | 6.700% | 6/15/37 |
| 1,000 | Prudential PLC | 6.500% | 6/29/49 |
| 9,000 | QBE Capital Funding Trust II, 144A | 6.797% | 6/01/49 |
| 22,200 | XL Capital, Limited | 6.500% | 10/15/57 |
| ----- | | | |
| | Total Insurance | | |
| ----- | | | |
| | OIL, GAS & CONSUMABLE FUELS - 0.6% | | |
| 10,355 | KN Capital Trust III | 7.630% | 4/15/28 |
| ----- | | | |
| | REAL ESTATE - 0.0% | | |
| 4 | PS Business Parks Inc., Series M | 7.200% | 3/30/55 |
| ----- | | | |
| | ROAD & RAIL - 0.4% | | |
| 7,600 | Burlington Northern Santa Fe Funding Trust I | 6.613% | 12/15/55 |
| ----- | | | |
| | THRIFTS & MORTGAGE FINANCE - 0.1% | | |
| 1,000 | Caisse Nationale Des Caisses d'Epargne et de Prevoyance | 6.750% | 1/27/49 |
| 1,000 | Washington Mutual Preferred Funding Trust II | 6.665% | 3/15/57 |
| ----- | | | |
| | Total Thrifts & Mortgage Finance | | |
| ----- | | | |
| | TOTAL CAPITAL PREFERRED SECURITIES (COST \$570,008,769) | | |
| ===== | | | |

SHARES DESCRIPTION (1)

| | |
|---------|---|
| ----- | |
| | INVESTMENT COMPANIES - 2.4% (1.5% OF TOTAL INVESTMENTS) |
| 99,306 | Blackrock Preferred and Corporate Income Strategies Fund |
| 751,883 | Blackrock Preferred Income Strategies Fund |
| 88,292 | Blackrock Preferred Opportunity Trust |
| 753,964 | Flaherty and Crumrine/Claymore Preferred Securities Income Fund Inc. |
| 109,139 | Flaherty and Crumrine/Claymore Total Return Fund Inc. |
| 84,688 | John Hancock Preferred Income Fund |
| 63,914 | John Hancock Preferred Income Fund II |
| 540,883 | John Hancock Preferred Income Fund III |
| ----- | |
| | TOTAL INVESTMENT COMPANIES (COST \$50,880,311) |
| ===== | |

SHARES DESCRIPTION (1)

| | |
|---------|---|
| ----- | |
| | WARRANTS - 0.0% (0.0% OF TOTAL INVESTMENTS) |
| 910,000 | MagIndustries Corporation, (11) |
| ----- | |
| | TOTAL WARRANTS (COST \$396,211) |
| ===== | |

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| PRINCIPAL AMOUNT (000) | DESCRIPTION (1) | COUPON | MATURITY |
|---------------------------|---|--------|----------|
| | SHORT-TERM INVESTMENTS - 5.0% (3.2% OF TOTAL INVESTMENTS) | | |
| | U.S. GOVERNMENT AND AGENCY OBLIGATIONS - 0.6% | | |
| \$ 11,000 | United States of America Treasury Bills | 0.000% | 1/10/08 |
| | REPURCHASE AGREEMENTS - 4.4% | | |
| 31,737 | Repurchase Agreement with Fixed Income Clearing Corporation, dated 12/31/07, repurchase price \$31,738,801, collateralized by \$23,210,000 U.S. Treasury Bonds, 7.625%, due 2/15/25, value \$32,377,950 | 1.000% | 1/02/08 |
| 44,403 | Repurchase Agreement with Fixed Income Clearing Corporation, dated 12/31/07, repurchase price \$44,405,201, collateralized by \$12,685,000 U.S. Treasury Bonds, 7.625%, due 2/15/25, value \$17,695,575, \$10,545,000 U.S. Treasury Notes, 6.500%, due 2/15/10, value \$11,520,413 and \$16,035,000 U.S. Treasury Notes, 3.250%, due 12/31/09, value \$16,075,088 | 1.000% | 1/02/08 |
| \$ 87,140 | TOTAL SHORT-TERM INVESTMENTS (COST \$87,126,448) | | |
| | TOTAL INVESTMENTS (COST \$2,895,190,704) - 154.7% | | |

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| SHARES | DESCRIPTION (1) | VALUE |
|----------|---|--------------|
| | COMMON STOCKS SOLD SHORT - (0.7)% | |
| | BEVERAGES - (0.0)% | |
| (20,900) | Hansen Natural Corporation | \$ (925,661) |
| | COMPUTERS & PERIPHERALS - (0.1)% | |
| (6,400) | Apple, Inc., (2) | (1,267,712) |
| | HEALTH CARE EQUIPMENT & SUPPLIES - (0.1)% | |
| (10,700) | Alcon Inc. | (1,530,528) |
| | INTERNET SOFTWARE & SERVICES - (0.1)% | |
| (31,300) | Bankrate Inc., (2) | (1,505,217) |
| | PHARMACEUTICALS - (0.3)% | |
| (26,600) | Allergan, Inc. | (1,708,784) |
| (24,480) | Merck & Co. Inc. | (4,096,755) |
| | Total Pharmaceuticals | (5,801,539) |
| | SPECIALTY RETAIL - (0.1)% | |
| (11,600) | AutoZone, Inc., (2) | (1,390,956) |

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TOTAL COMMON STOCKS SOLD SHORT (PROCEEDS (12,425,613)
 \$12,507,045)

| CONTRACTS | TYPE | NOTIONAL AMOUNT (9) | EXPIRATION DATE |
|-------------------------------|---|------------------------|--------------------|
| CALL OPTIONS WRITTEN - (0.6)% | | | |
| (4,440) | Allied Waste Industries | \$ (5,550,000) | 1/19/08 |
| (450) | Amgen, Inc. | (2,587,500) | 1/19/08 |
| (388) | Amgen, Inc. | (1,940,000) | 4/19/08 |
| (1,340) | AngloGold Limited | (6,030,000) | 1/19/08 |
| (2,070) | Apex Silver Mines Limited | (4,140,000) | 1/19/08 |
| (640) | Arch Coal Inc. | (1,920,000) | 1/19/08 |
| (610) | Astrazenica PLC | (3,050,000) | 1/19/08 |
| (430) | Astrazenica PLC | (2,365,000) | 1/19/08 |
| (750) | Astrazenica PLC | (3,375,000) | 7/19/08 |
| (1,440) | Barrick Gold Corporation | (4,680,000) | 1/19/08 |
| (1,230) | BP Amoco, PLC | (9,225,000) | 1/19/08 |
| (1,510) | Chunghwa Telecom Company Limited | (2,642,500) | 3/22/08 |
| (1,500) | Gold Fields Limited | (2,625,000) | 1/19/08 |
| (197) | KT Corporation | (492,500) | 1/19/08 |
| (2,470) | Newmont Mining Corporation | (11,115,000) | 1/19/08 |
| (5,230) | Nippon Telegraph & Telephone Corporation | (13,075,000) | 6/21/08 |
| (1,990) | NovaGold Resources, Inc. | (1,990,000) | 1/19/08 |
| (1,075) | Peabody Energy Corporation | (4,837,500) | 1/19/08 |
| (740) | Progress Energy, Inc. | (3,330,000) | 1/19/08 |
| (1,860) | Puget Energy, Inc. | (4,650,000) | 1/19/08 |
| (1,110) | Royal Dutch Shell PLC | (8,880,000) | 1/19/08 |
| (770) | Scholastic Corporation | (2,310,000) | 3/22/08 |
| (2,030) | Smithfield Foods Inc. | (6,090,000) | 1/19/08 |
| (800) | Smithfield Foods Inc. | (2,400,000) | 1/17/09 |
| (670) | Tech Data Corporation | (2,680,000) | 1/17/09 |
| (2,220) | Tyson Foods Inc. | (4,995,000) | 1/19/08 |
| (2,870) | Tyson Foods Inc. | (4,305,000) | 1/17/09 |
| (40,830) | TOTAL CALL OPTIONS WRITTEN (PREMIUMS RECEIVED \$(9,718,151)) | (121,280,000) | |

OTHER ASSETS LESS LIABILITIES - 2.0%

FUNDPREFERRED SHARES, AT LIQUIDATION
 VALUE - (55.4)% (12)

NET ASSETS APPLICABLE TO COMMON SHARES - 100%

JQC
 Nuveen Multi-Strategy Income and Growth Fund 2 (continued)
 Portfolio of INVESTMENTS as of December 31, 2007

INTEREST RATE SWAPS OUTSTANDING AT DECEMBER 31, 2007:

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| COUNTERPARTY | NOTIONAL AMOUNT | FUND PAY/RECEIVE FLOATING RATE | FLOATING RATE INDEX | FIXED RATE (ANNUALIZED) | FIXED RATE PAYMENT FREQUENCY | TE |
|----------------|-----------------|--------------------------------|---------------------|-------------------------|------------------------------|----|
| JPMorgan Chase | \$97,000,000 | Receive 1-Month USD-LIBOR | | 3.360% | Monthly | |
| Morgan Stanley | 97,000,000 | Receive 1-Month USD-LIBOR | | 3.048 | Monthly | |

USD-LIBOR (Unites States Dollar-London Inter-Bank Offered Rate)

- (1) All percentages shown in the Portfolio of Investments are based on net assets ap to Common shares unless otherwise noted.
- (2) Non-income producing.
- (3) Ratings (not covered by the report of independent registered public accounting f Using the higher of Standard & Poor's Group ("Standard & Poor's") or Moody's Inv Service, Inc. ("Moody's") rating. Ratings below BBB by Standard & Poor's or Baa are considered to be below investment grade.
- (4) A zero coupon security does not pay a regular interest coupon to its holders dur life of the security. Income to the holder of the security comes from accretion difference between the original price of the security at issuance and the par va security at maturity and is effectively paid at maturity. The market prices of z securities generally are more volatile than the market prices of securities that interest periodically.
- (5) Senior Loans generally are subject to mandatory and/or optional prepayment. Beca these mandatory prepayment conditions and because there may be significant econo incentives for a Borrower to prepay, prepayments of Senior Loans may occur. As a the actual remaining maturity of Senior Loans held may be substantially less tha stated maturities shown.
- (6) Senior Loans generally pay interest at rates which are periodically adjusted by to a base short-term, floating lending rate plus an assigned fixed rate. These f lending rates are generally (i) the lending rate referenced by the London Inter- Offered Rate ("LIBOR"), or (ii) the prime rate offered by one or more major Unit banks.
Senior Loans may be considered restricted in that the Fund ordinarily is contrac obligated to receive approval from the Agent Bank and/or Borrower prior to the d of a Senior Loan.
- (7) Position or portion of position represents an unfunded Senior Loan commitment ou at December 31, 2007.
- (8) Negative value represents unrealized depreciation on unfunded Senior Loan commit outstanding at December 31, 2007.
- (9) For disclosure purposes, Notional Amount is calculated by multiplying the number Contracts by the Strike Price by 100.
- (10) Investment has been pledged as collateral to cover call options written.
- (11) Investment valued at fair value using methods determined in good faith by, or at discretion of, the Board of Trustees.
- (12) FundPreferred Shares, at Liquidation Value as a percentage of total investments (35.8)%.
- N/A Not applicable.
- N/R Not rated.
- 144A Investment is exempt from registration under Rule 144A of the Securities Act of amended. These investments may only be resold in transactions exempt from regist which are normally those transactions with qualified institutional buyers.
- ADR American Depositary Receipt.

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| | |
|---------|--|
| CORTS | Corporate Backed Trust Securities. |
| PPLUS | PreferredPlus Trust. |
| SATURNS | Structured Asset Trust Unit Repackaging. |

See accompanying notes to financial statements.

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Statement of

ASSETS AND LIABILITIES

December 31, 2007

| | MULTI-STRATEGY INCOME AND GROWTH (JPC) | MULTI-STRATEGY INCOME AND GROWTH 2 (JQC) |
|--|---|---|
| <hr/> | | |
| ASSETS | | |
| Investments, at value (cost \$2,071,588,136 and \$2,895,190,704, respectively) | \$1,932,706,888 | \$ 2,693,829,068 |
| Cash | 8,453,972 | 11,074,800 |
| Cash deposits with brokers | 4,171,770 | 9,982,272 |
| Cash denominated in foreign currencies (cost \$443,542 and \$--, respectively) | 442,344 | -- |
| Unrealized appreciation on interest rate swaps | 586,045 | 845,487 |
| Receivables: | | |
| Dividends | 2,302,267 | 2,696,967 |
| Interest | 8,466,541 | 12,961,955 |
| Investments sold | 1,543,371 | 6,305,846 |
| Reclaims | 27,903 | 113,499 |
| Other assets | 151,231 | 194,468 |
| <hr/> | | |
| Total assets | 1,958,852,332 | 2,738,004,362 |
| <hr/> | | |
| LIABILITIES | | |
| Securities sold short, at value (proceeds \$8,905,544 and \$12,507,045, respectively) | 8,843,077 | 12,425,613 |
| Call options written, at value (premiums received \$6,960,983 and \$9,718,151, respectively) | 7,781,511 | 10,759,786 |
| Payable for investments purchased | 2,011,421 | 6,330,735 |
| Accrued expenses: | | |
| Management fees | 881,909 | 1,190,863 |
| Other | 561,724 | 672,594 |
| Dividends payable: | | |
| FundPreferred shares | 411,274 | 645,535 |
| Securities sold short | 19,038 | 26,790 |
| <hr/> | | |
| Total liabilities | 20,509,954 | 32,051,916 |
| <hr/> | | |
| FundPreferred shares, at liquidation value | 708,000,000 | 965,000,000 |
| <hr/> | | |
| Net assets applicable to Common shares | \$1,230,342,378 | \$ 1,740,952,446 |
| <hr/> | | |
| Common shares outstanding | 99,403,528 | 139,770,200 |
| <hr/> | | |

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| | | |
|---|----------|----------|
| Net asset value per Common share outstanding (net assets applicable to Common shares, divided by Common shares outstanding) | \$ 12.38 | \$ 12.46 |
|---|----------|----------|

NET ASSETS APPLICABLE TO COMMON SHARES CONSIST OF:

| | | |
|---|------------------------|-------------------------|
| Common shares, \$.01 par value per share | \$ 994,035 | \$ 1,397,702 |
| Paid-in surplus | 1,380,691,001 | 1,964,555,223 |
| Undistributed (Over-distribution of) net investment income | (11,441,461) | (20,601,671) |
| Accumulated net realized gain (loss) from investments and derivative transactions | (846,256) | (2,921,816) |
| Net unrealized appreciation (depreciation) of investments and derivative transactions | (139,054,941) | (201,476,992) |
| Net assets applicable to Common shares | \$1,230,342,378 | \$ 1,740,952,446 |

| | | |
|--------------------|-----------|-----------|
| Authorized shares: | | |
| Common | Unlimited | Unlimited |
| FundPreferred | Unlimited | Unlimited |

See accompanying notes to financial statements.

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Statement of
OPERATIONS

Year ended December 31, 2007

| | MULTI-STRATEGY INCOME AND GROWTH (JPC) | MULTI-STRATEGY INCOME AND GROWTH 2 (JQC) |
|--|---|---|
| INVESTMENT INCOME | | |
| Dividends (net of foreign tax withheld of \$190,025 and \$321,362, respectively) | \$ 56,778,933 | \$ 74,455,288 |
| Interest | 54,548,324 | 81,866,255 |
| Total investment income | 111,327,257 | 156,321,543 |
| EXPENSES | | |
| Management fees | 17,602,432 | 24,112,980 |
| Dividend expense on securities sold short | 33,216 | 46,360 |
| FundPreferred shares - auction fees | 1,770,000 | 2,412,500 |
| FundPreferred shares - dividend disbursing agent fees | 32,101 | 55,939 |
| Shareholders' servicing agent fees and expenses | 7,756 | 9,023 |
| Custodian's fees and expenses | 514,759 | 630,340 |
| Trustees' fees and expenses | 58,485 | 73,377 |
| Professional fees | 119,588 | 157,223 |
| Shareholders' reports - printing and mailing expenses | 577,130 | 1,101,052 |
| Stock exchange listing fees | 36,979 | 51,604 |
| Investor relations expense | 338,083 | 458,124 |
| Prime broker expense | 1,432 | 3,862 |
| Other expenses | 65,225 | 82,011 |

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| | | |
|---|-----------------|-----------------|
| Total expenses before custodian fee credit and expense reimbursement | 21,157,186 | 29,194,395 |
| Custodian fee credit | (33,992) | (33,830) |
| Expense reimbursement | (6,679,664) | (9,338,530) |
| Net expenses | 14,443,530 | 19,822,035 |
| Net investment income | 96,883,727 | 136,499,508 |
| REALIZED AND UNREALIZED GAIN (LOSS) | | |
| Net realized gain (loss) from: | | |
| Investments and securities sold short | 57,700,944 | 81,973,158 |
| Interest rate swaps | 3,200,749 | 4,297,734 |
| Foreign currencies | (96,087) | (149,515) |
| Futures | (9,930,657) | (14,369,007) |
| Call options written | (825,947) | (1,262,638) |
| Change in net unrealized appreciation (depreciation) of: | | |
| Investments and securities sold short | (180,582,470) | (249,889,055) |
| Interest rate swaps | (3,662,494) | (4,936,771) |
| Foreign currencies | (2,852) | (2,264) |
| Call options written | (820,528) | (1,041,635) |
| Net realized and unrealized gain (loss) | (135,019,342) | (185,379,993) |
| DISTRIBUTIONS TO FUNDPREFERRED SHAREHOLDERS | | |
| From net investment income | (27,675,110) | (36,573,078) |
| From accumulated net realized gains | (9,138,483) | (13,728,192) |
| Decrease in net assets applicable to Common shares from distributions to FundPreferred shareholders | | |
| | (36,813,593) | (50,301,270) |
| Net increase (decrease) in net assets applicable to Common shares from operations | \$ (74,949,208) | \$ (99,181,755) |

See accompanying notes to financial statements.

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Statement of
CHANGES in NET ASSETS

| | MULTI-STRATEGY INCOME AND GROWTH (JPC) | |
|--------------------------------|---|------------------------|
| | YEAR ENDED 12/31/07 | YEAR ENDED 12/31/06 |
| OPERATIONS | | |
| Net investment income | \$ 96,883,727 | \$ 102,112,868 |
| Net realized gain (loss) from: | | |
| Investments | 57,700,944 | 24,700,838 |
| Interest rate swaps | 3,200,749 | 5,199,947 |
| Foreign currencies | (96,087) | -- |

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| | | |
|---|-----------------|-----------------|
| Futures | (9,930,657) | -- |
| Call options written | (825,947) | -- |
| Change in net unrealized appreciation (depreciation) of: | | |
| Investments | (180,582,470) | 22,163,953 |
| Interest rate swaps | (3,662,494) | (3,391,223) |
| Foreign currencies | (2,852) | 1,175 |
| Call options written | (820,528) | -- |
| Distributions to Fund Preferred shareholders: | | |
| From net investment income | (27,675,110) | (30,872,125) |
| From accumulated net realized gains | (9,138,483) | (2,714,021) |
| ----- | | |
| Net increase (decrease) in net assets applicable to Common shares | | |
| from operations | (74,949,208) | 117,201,412 |
| ----- | | |
| DISTRIBUTIONS TO COMMON SHAREHOLDERS | | |
| From net investment income | (76,330,955) | (86,742,611) |
| From accumulated net realized gains | (25,112,801) | (7,661,112) |
| Tax return of capital | (12,226,104) | (15,334,925) |
| ----- | | |
| Decrease in net assets applicable to Common shares | | |
| from distributions to Common shareholders | (113,669,860) | (109,738,648) |
| ----- | | |
| CAPITAL SHARE TRANSACTIONS | | |
| Common shares repurchased | (3,326,834) | (5,457,666) |
| Net proceeds from Common shares issued to shareholders due to reinvestment of distributions | 337,266 | -- |
| ----- | | |
| Net increase (decrease) in net assets applicable to Common shares | | |
| from capital share transactions | (2,989,568) | (5,457,666) |
| ----- | | |
| Net increase (decrease) in net assets applicable to Common shares | (191,608,636) | 2,005,098 |
| Net assets applicable to Common shares at the beginning of year | 1,421,951,014 | 1,419,945,916 |
| ----- | | |
| Net assets applicable to Common shares at the end of year | \$1,230,342,378 | \$1,421,951,014 |
| ----- | | |
| Undistributed (Over-distribution of) net investment income at the end of year | \$ (11,441,461) | \$ (20,135,888) |
| ----- | | |

See accompanying notes to financial statements.

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Notes to FINANCIAL STATEMENTS

1. GENERAL INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES

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

The Funds' Board of Trustees recently approved certain investment policy changes designed to provide each Fund with greater flexibility to pursue its investment

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objectives of high current income and total return. Each Fund is no longer obligated to invest a minimum of their managed assets in preferred and/or convertible securities. Such investments are now part of a broader strategy in which each of the Funds will allocate their assets to maintain a strategic asset mix of approximately 70% income-oriented debt securities and 30% equities and equity-like securities. The Funds have been authorized to increase their percentage of managed assets in direct equity investments to include both domestic and international equities. In order to implement certain of these portfolio changes, Nuveen Asset Management (the "Adviser"), a wholly owned subsidiary of Nuveen Investments, Inc. ("Nuveen"), entered into a sub-advisory agreement with Tradewinds Global Investors, LLC ("Tradewinds"). Tradewinds will manage a portion of each Fund's equity-oriented investments.

To better reflect the Funds' more diversified approach in pursuit of their existing investment objectives, the Funds' Board of Trustees recently approved the changing of the Funds' names from Nuveen Preferred and Convertible Income Fund (JPC) and Nuveen Preferred and Convertible Income Fund 2 (JQC) to Nuveen Multi-Strategy Income and Growth Fund (JPC) and Nuveen Multi-Strategy Income and Growth Fund 2 (JQC), respectively.

Each Fund seeks to provide high income by investing primarily in a portfolio of preferred securities, equity securities, high yield securities and convertible securities.

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

Investment Valuation

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

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

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of senior loans, determined as described above, may differ significantly from the value that would have been determined had there been an active market for that senior loan.

Investment Transactions

Investment transactions are recorded on a trade date basis. Trade date for senior loans purchased in the "primary market" is considered the date on which the loan allocations are determined. Trade date for senior loans purchased in the "secondary market" is the date on which the transaction is entered into. Realized gains and losses from investment transactions are determined on the specific identification method. Investments purchased on a when-issued/delayed delivery basis may have extended settlement periods. Any investments so purchased are subject to market fluctuation during this period. The Funds have instructed the

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custodian to segregate assets with a current value at least equal to the amount of the when-issued/delayed delivery purchase commitments. At December 31, 2007, the Funds had no such outstanding purchase commitments.

Investment Income

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

Federal Income Taxes

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

Effective June 29, 2007, the Funds adopted Financial Accounting Standards Board (FASB) Interpretation No. 48 "Accounting for Uncertainty in Income Taxes" (FIN 48). FIN 48 provides guidance for how uncertain tax positions should be recognized, measured, presented and disclosed in the financial statements. FIN 48 requires the affirmative evaluation of tax positions taken or expected to be taken in the course of preparing the Funds' tax returns to determine whether it is "more-likely-than-not" (i.e. greater than 50-percent) of being sustained by the applicable tax authority. Tax positions not deemed to meet the more-likely-than-not threshold may result in a tax benefit or expense in the current year.

Implementation of FIN 48 required management of the Funds to analyze all open tax years, as defined by the statute of limitations, for all major jurisdictions, which includes federal and certain states. Open tax years are those that are open for examination by taxing authorities (i.e. the last four tax year ends and the interim tax period since then). The Funds have no examinations in progress.

For all open tax years and all major taxing jurisdictions through the end of the

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reporting period, management of the Funds has reviewed all tax positions taken or expected to be taken in the preparation of the Funds' tax returns and concluded the adoption of FIN 48 resulted in no impact to the Funds' net assets or results of operations as of and during the fiscal year ended December 31, 2007.

The Funds are also not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months.

Dividends and Distributions to Common Shareholders

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

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

Real Estate Investment Trust (REIT) distributions received by the Funds are generally comprised of ordinary income, long-term and short-term capital gains, and a return of REIT capital. The actual character of amounts received during the period are not known until after the fiscal year-end.

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Notes to FINANCIAL STATEMENTS (continued)

For the fiscal year ended December 31, 2007, the character of distributions to the Funds from the REITs was as follows:

| | MULTI- STRATEGY INCOME AND GROWTH (JPC) | MULTI- STRATEGY INCOME AND GROWTH 2 (JQC) |
|--|--|--|
| Ordinary income | 72.59% | 82.98% |
| Long-term and short-term capital gains | 27.32 | 16.92 |

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| | | |
|------------------------|------|------|
| Return of REIT capital | 0.09 | 0.10 |
|------------------------|------|------|

For the fiscal year ended December 31, 2006, the character of distributions to the Funds from REITs was as follows:

| | MULTI- STRATEGY INCOME AND GROWTH (JPC) | MULTI- STRATEGY INCOME AND GROWTH 2 (JQC) |
|--|--|--|
| Ordinary income | 76.30% | 78.38% |
| Long-term and short-term capital gains | 23.61 | 21.50 |
| Return of REIT capital | 0.09 | 0.12 |

For the fiscal years ended December 31, 2007 and December 31, 2006, the Funds applied the actual character of distributions reported by the REITs in which the Funds invest to their receipts from the REITs. If a REIT held in the portfolio of investments did not report the actual character of its distributions during the period, the Funds treated the distributions as ordinary income.

The actual character of distributions made by the Funds during the fiscal years ended December 31, 2007 and December 31, 2006, are reflected in the accompanying financial statements.

FundPreferred Shares

The Funds have issued and outstanding FundPreferred shares, \$25,000 stated value per share, as a means of effecting financial leverage. Each Fund's FundPreferred shares are issued in more than one Series. The dividend rate paid by the Funds on each Series is determined every seven days, pursuant to a dutch auction process overseen by the auction agent, and is payable at the end of each rate period. The number of FundPreferred shares outstanding, by Series and in total, for each Fund is as follows:

| | MULTI-STRATEGY INCOME AND GROWTH (JPC) | MULTI-ST INCO GROWTH 2 |
|-------------------|--|------------------------------|
| Number of shares: | | |
| Series M | 4,720 | |
| Series M2 | -- | |
| Series T | 4,720 | |
| Series T2 | -- | |
| Series W | 4,720 | |
| Series W2 | -- | |
| Series TH | 4,720 | |
| Series TH2 | -- | |
| Series F | 4,720 | |
| Series F2 | 4,720 | |

Total

28,320

Short Sales

The Funds are authorized to make short sales of securities if the Funds own at least an equal amount of such securities or securities convertible into securities of the same issuer. To secure its obligation to deliver securities sold short, the Funds have instructed the custodian to segregate assets in an equivalent amount of the securities sold short or securities convertible into or exchangeable for such securities. The Funds are obligated to pay to the party to which the securities were sold short, dividends declared on the stock by the issuer and records such amounts as expense in the Statement of Operations. Short sales are valued daily and the corresponding unrealized gains or losses are included in the Statement of Operations.

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Interest Rate Swap Transactions

The Funds are authorized to invest in interest rate swap transactions. The Funds' use of interest rate swap transactions is intended to mitigate the negative impact that an increase in short-term interest rates could have on Common share net earnings as a result of leverage. Interest rate swap transactions involve each Fund's agreement with the counterparty to pay or receive a fixed rate payment in exchange for the counterparty paying or receiving a variable rate payment that is intended to approximate each Fund's variable rate payment obligation on Fund Preferred shares or any variable rate borrowing. The payment obligation is based on the notional amount of the interest rate swap contract. Interest rate swaps do not involve the delivery of securities or other underlying assets or principal. Accordingly, the risk of loss with respect to the swap counterparty on such transactions is limited to the net amount of interest payments that each Fund is to receive. Interest rate swap positions are valued daily. The Funds accrue the fixed rate payment expected to be paid or received and the variable rate payment expected to be received or paid on interest rate swap contracts on a daily basis, and recognize an unrealized gain (loss) for the daily changes in the market value of the Funds' contractual rights and obligations under the contracts. The net amount recorded for these transactions is recognized in the Statement of Assets and Liabilities. Once periodic payments are settled in cash, the net amount is recorded as net realized gain (loss) from interest rate swaps, in addition to net realized gain (loss) recorded upon the termination of interest rate swap contracts on the Statement of Operations. For tax purposes, periodic payments are treated as ordinary income or expense. Although there are economic advantages of entering into interest rate swap transactions, there are also additional risks. The Funds help manage the credit risks associated with interest rate swap transactions by entering into agreements only with counterparties the Adviser believes have the financial resources to honor their obligations and by having the Adviser continually monitor the financial stability of the swap counterparties. In addition, all counterparties are required to pledge collateral daily (based on the daily valuation of each swap) on behalf of each Fund with a value approximately equal to the amount of any unrealized gain above a pre-determined threshold. Reciprocally, when a Fund has an unrealized loss on a swap contract, the Funds have instructed the custodian to pledge assets of the Fund as collateral with a value approximately equal to the amount of the unrealized loss above a pre-determined threshold. Collateral pledges are monitored and subsequently adjusted if and when the interest rate swap valuations fluctuate, either up or down, by at least the pre-determined threshold amount.

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Foreign Currency Transactions

The Funds are authorized to engage in foreign currency exchange transactions including foreign currency forward, swap, options and futures contracts. To the extent that the Funds invest in contracts that are denominated in a currency other than U.S. dollars, the Funds will be subject to currency risk, which is the risk that an increase in the U.S. dollar relative to the foreign currency will reduce returns or portfolio value. Generally, when the U.S. dollar rises in value against a foreign currency, the Funds' investments denominated in that currency will lose value because its currency is worth fewer U.S. dollars; the opposite effect occurs if the U.S. dollar falls in relative value. Investments and other assets and liabilities denominated in foreign currencies are converted into U.S. dollars on a spot (i.e. cash) basis at the spot rate prevailing in the foreign currency exchange market at the time of valuation. Purchases and sales of investments and income denominated in foreign currencies are translated into U.S. dollars on the respective dates of such transactions. The gains or losses resulting from changes in foreign exchange rates are included in "Realized gain (loss) on foreign currencies" and "Change in unrealized appreciation (depreciation) of foreign currencies" on the Statement of Operations.

The books and records of the Funds are maintained in U.S. dollars. Foreign currencies, investments and other assets and liabilities are translated into U.S. dollars at 4:00 p.m. Eastern time. Investments and income and expenses are translated on the respective dates of such transactions. Net realized foreign currency gains and losses resulting from changes in exchange rates include foreign currency gains and losses between trade date and settlement date of the transactions, foreign currency transactions, and the difference between the amounts of interest and dividends recorded on the books of the Funds and the amounts actually received.

Futures Contracts

The Funds are authorized to invest in futures contracts. Upon entering into a futures contract, a Fund is required to deposit with the broker an amount of cash or liquid securities equal to a specified percentage of the contract amount. This is known as the "initial margin." Subsequent payments ("variation margin") are made or received by a Fund each day, depending on the daily fluctuation of the value of the contract.

During the period the futures contract is open, changes in the value of the contract are recognized as an unrealized gain or loss by "marking-to-market" on a daily basis to reflect the changes in market value of the contract. When the contract is closed or expired, a Fund records a realized gain or loss equal to the difference between the value of the contract on the closing date and the value of the contract when originally entered into. Cash held by the broker to cover initial margin requirements on open futures contracts, if any, is recognized in the Statement of Assets and Liabilities. Additionally, the Statement of Assets and Liabilities reflects a

Notes to FINANCIAL STATEMENTS (continued)

receivable or payable for the variation margin when applicable. During the fiscal year ended December 31, 2007, each Fund invested in futures contracts. At December 31, 2007, there were no outstanding futures contracts in either Fund.

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

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change in the value of the contract may not correlate with a change in the value of the underlying securities or indices.

Options Transactions

Each Fund is authorized to write (sell) call options. When the Funds write a call option, an amount equal to the net premium received (the premium less commission) is recorded as a liability and is subsequently adjusted to reflect the current value of the written option until the option expires or the Funds enter into a closing purchase transaction. When a call option expires or the Funds enter into a closing purchase transaction, the difference between the net premium received and any amount paid at expiration or on effecting a closing purchase transaction, including commission, is treated as a net realized gain on option contracts written or, if the net premium received is less than the amount paid, as a net realized loss on option contracts written. The Funds, as writers of a call option, bears the risk of an unfavorable change in the market value of the security underlying the written option. There is the risk the Funds may not be able to enter into closing transactions because of an illiquid market.

Repurchase Agreements

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

Custodian Fee Credit

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

Indemnifications

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

Use of Estimates

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

2. FUND SHARES

On February 3, 2006 and November 21, 2007, the Funds' Board of Trustees approved open market share repurchase programs as part of a broad, ongoing effort designed to support the market prices of the Funds' Common shares. Under the terms of the program, each Fund may repurchase up to 10% of its outstanding

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Common shares.

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Transactions in Common shares were as follows:

| | MULTI-STRATEGY INCOME AND GROWTH (JPC) | |
|---|---|---------------|
| | YEAR ENDED | YEAR ENDED |
| | 12/31/07 | 12/31/06 |
| <hr/> | | |
| Common shares: | | |
| Repurchased | (311,100) | (432,200) |
| Issued to shareholders due to reinvestments of distributions | 23,651 | -- |
| | <hr/> | <hr/> |
| | (287,449) | (432,200) |
| <hr/> | | |
| Weighted average price per Common share repurchased | \$10.67 | \$12.61 |
| Weighted average discount per Common share repurchased | 13.81% | 11.74% |
| <hr/> | | |

3. INVESTMENT TRANSACTIONS

Purchases and sales (including maturities and proceeds from securities sold short, but excluding short-term investments and derivative transactions) during the fiscal year ended December 31, 2007, were as follows:

| | MULTI-STRATEGY INCOME AND GROWTH (JPC) | MULTI-ST AND GR |
|----------------------|---|--------------------|
| <hr/> | | |
| Purchases | \$1,506,585,359 | \$2,081,4 |
| Sales and maturities | 1,551,967,491 | 2,216,9 |
| <hr/> | | |

Transactions in call options written during the fiscal year ended December 31, 2007, were as follows:

| | MULTI-STRATEGY INCOME AND GROWTH (JPC) | |
|--------------------------------|---|----------------------|
| | NUMBER OF CONTRACTS | PREMIUMS RECEIVED |
| <hr/> | | |
| Outstanding, beginning of year | -- | \$ -- |
| Call options written | 40,279 | 8,823,930 |

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| | | |
|--|---------|-------------|
| Call options terminated in closing purchase transactions | (4,105) | (808,842) |
| Call options expired | (3,620) | (337,024) |
| Call options exercised | (2,909) | (717,081) |
| <hr style="border-top: 1px dashed black;"/> | | |
| Outstanding, end of year | 29,645 | \$6,960,983 |
| <hr style="border-top: 1px dashed black;"/> | | |

4. INCOME TAX INFORMATION

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

At December 31, 2007, the cost of investments (excluding proceeds received on securities sold short and call options written) was as follows:

| | MULTI-STRATEGY INCOME AND GROWTH (JPC) | MULTI-ST INCO GROWTH 2 |
|---|--|------------------------------|
| <hr style="border-top: 1px dashed black;"/> | | |
| Cost of investments | \$2,083,508,725 | \$2,916,6 |
| <hr style="border-top: 1px dashed black;"/> | | |

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Notes to FINANCIAL STATEMENTS (continued)

Gross unrealized appreciation and gross unrealized depreciation of investments (excluding proceeds received on securities sold short and call options written) at December 31, 2007, were as follows:

| | MULTI-STRATEGY INCOME AND GROWTH (JPC) | MULTI-ST INCO GROWTH 2 |
|---|--|------------------------------|
| <hr style="border-top: 1px dashed black;"/> | | |
| Gross unrealized: | | |
| Appreciation | \$ 67,041,556 | \$ 83,8 |
| Depreciation | (217,843,393) | (306,5 |
| <hr style="border-top: 1px dashed black;"/> | | |
| Net unrealized appreciation (depreciation) of investments | \$ (150,801,837) | \$ (222,7 |
| <hr style="border-top: 1px dashed black;"/> | | |

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The tax components of undistributed net ordinary income and net long-term capital gains at December 31, 2007, the Funds' tax year end, were as follows:

| | MULTI-STRATEGY INCOME AND GROWTH (JPC) | MULTI-ST INCO GROWTH 2 |
|---|--|------------------------------|
| Undistributed net ordinary income * | \$ -- | |
| Undistributed net long-term capital gains | -- | |

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

The tax character of distributions paid during the Funds' tax years ended December 31, 2007 and December 31, 2006, was designated for purposes of the dividends paid deduction as follows:

| | MULTI-STRATEGY INCOME AND GROWTH (JPC) | MULTI-ST INCO GROWTH 2 |
|--|--|------------------------------|
| 2007 | | |
| Distributions from net ordinary income * | \$138,358,876 | \$200,6 |
| Distributions from net long-term capital gains** | -- | 2,5 |
| Tax return of capital | 12,226,104 | 7,2 |

| | MULTI-STRATEGY INCOME AND GROWTH (JPC) | MULTI-ST INCO GROWTH 2 |
|--|--|------------------------------|
| 2006 | | |
| Distributions from net ordinary income * | \$118,807,924 | \$174,6 |
| Distributions from net long-term capital gains | 9,007,830 | 14,6 |
| Tax return of capital | 15,334,925 | 10,5 |

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

** The Funds hereby designate these amounts paid during the fiscal year ended December 31, 2007, as long-term capital gain dividends pursuant to Internal Revenue Code Section 852(b)(3).

Multi-Strategy Income and Growth 2 (JQC) elected to defer net realized losses from investments incurred from November 1, 2007 through December 31, 2007, the Funds' tax year end, ("post-October losses") in accordance with federal income tax regulations. Post-October losses of \$1,573,568 were treated as having arisen on the first day of the following fiscal year.

5. MANAGEMENT FEES AND OTHER TRANSACTIONS WITH AFFILIATES

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

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

| AVERAGE DAILY MANAGED ASSETS | FUND-LEVEL FEE RATE |
|-------------------------------------|---------------------|
| For the first \$500 million | .7000% |
| For the next \$500 million | .6750 |
| For the next \$500 million | .6500 |
| For the next \$500 million | .6250 |
| For Managed Assets over \$2 billion | .6000 |

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The annual complex-level fee, payable monthly, which is additive to the fund-level fee, for all Nuveen sponsored funds in the U.S., is based on the aggregate amount of total fund assets managed as stated in the tables below. As of December 31, 2007, the complex-level fee rate was .1846%.

Effective August 20, 2007, the complex-level fee schedule is as follows:

| COMPLEX-LEVEL ASSET BREAKPOINT LEVEL (1) | EFFECTIVE RATE AT BREAKPOINT LEVEL |
|--|------------------------------------|
| \$55 billion | .2000% |
| \$56 billion | .1996 |
| \$57 billion | .1989 |
| \$60 billion | .1961 |
| \$63 billion | .1931 |
| \$66 billion | .1900 |
| \$71 billion | .1851 |
| \$76 billion | .1806 |
| \$80 billion | .1773 |
| \$91 billion | .1691 |
| \$125 billion | .1599 |
| \$200 billion | .1505 |
| \$250 billion | .1469 |
| \$300 billion | .1445 |

Prior to August 20, 2007, the complex-level fee schedule was as follows:

| COMPLEX-LEVEL ASSET BREAKPOINT LEVEL (1) | EFFECTIVE RATE AT BREAKPOINT LEVEL |
|--|------------------------------------|
|--|------------------------------------|

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| | |
|---------------|--------|
| \$55 billion | .2000% |
| \$56 billion | .1996 |
| \$57 billion | .1989 |
| \$60 billion | .1961 |
| \$63 billion | .1931 |
| \$66 billion | .1900 |
| \$71 billion | .1851 |
| \$76 billion | .1806 |
| \$80 billion | .1773 |
| \$91 billion | .1698 |
| \$125 billion | .1617 |
| \$200 billion | .1536 |
| \$250 billion | .1509 |
| \$300 billion | .1490 |

- (1) The complex-level fee component of the management fee for the funds is calculated based upon the aggregate Managed Assets ("Managed Assets" means the average daily net assets of each fund including assets attributable to preferred stock issued by or borrowings by the Nuveen funds) of Nuveen-sponsored funds in the U.S.

The management fee compensates the Adviser for overall investment advisory and administrative services and general office facilities. The Adviser is responsible for the overall strategy and asset allocation decisions. During the period the Adviser either had or entered into Sub-Advisory Agreements with Spectrum Asset Management, Inc. ("Spectrum"), Frolely, Revy Investment Co., Inc. ("Frolely, Revy"), Symphony Asset Management, LLC ("Symphony") and Tradewinds. Spectrum manages the portion of the Funds' investment portfolios allocated to preferred securities. Symphony manages the portion of the Funds' investment portfolios allocated to debt securities and certain equity investments. As of June 30, 2007, Frolely, Revy no longer served as a sub-adviser to the Funds. Frolely, Revy previously managed the portion of the Funds' investment portfolios allocated to convertible securities. Tradewinds manages the portion of the Funds' investment portfolios allocated to global equities. Each sub-adviser is compensated for its

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Notes to
FINANCIAL STATEMENTS (continued)

services to the Funds from the management fees paid to the Adviser. Spectrum also receives compensation on certain portfolio transactions for providing brokerage services to the Funds.

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

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

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| YEAR ENDING MARCH 31, | | YEAR ENDING MARCH 31, |
|--------------------------|------|--------------------------|
| ----- | | |
| 2003 * | .32% | 2008 |
| 2004 | .32 | 2009 |
| 2005 | .32 | 2010 |
| 2006 | .32 | 2011 |
| 2007 | .32 | |
| ----- | | |

* From the commencement of operations.

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

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

| YEAR ENDING JUNE 30, | | YEAR ENDING JUNE 30, |
|-------------------------|------|-------------------------|
| ----- | | |
| 2003 * | .32% | 2008 |
| 2004 | .32 | 2009 |
| 2005 | .32 | 2010 |
| 2006 | .32 | 2011 |
| 2007 | .32 | |
| ----- | | |

* From the commencement of operations.

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

Agreement and Plan of Merger

On June 20, 2007, Nuveen Investments announced that it had entered into a definitive Agreement and Plan of Merger ("Merger Agreement") with Windy City Investments, Inc. ("Windy City"), a corporation formed by investors led by Madison Dearborn Partners, LLC ("Madison Dearborn"), pursuant to which Windy City would acquire Nuveen Investments. Madison Dearborn is a private equity investment firm based in Chicago, Illinois. The merger was consummated on November 13, 2007.

The consummation of the merger was deemed to be an "assignment" (as that term is defined in the Investment Company Act of 1940) of the investment management agreement between each Fund and the Adviser and, if applicable, each sub-advisory agreement between the Adviser and any sub-adviser of the Fund, and resulted in the automatic termination of each such agreement. The Board of Trustees of each Fund considered and approved a new investment management agreement with the Adviser, and, if applicable, a new sub-advisory agreement between the Adviser and any sub-adviser on the same terms as the previous agreements. Each new ongoing investment management agreement and sub-advisory

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agreement, if applicable, was approved by the shareholders of each Fund and took effect on November 13, 2007.

The investors led by Madison Dearborn include an affiliate of Merrill Lynch. As a result, Merrill Lynch is an indirect "affiliated person" (as that term is defined in the Investment Company Act of 1940) of each Fund. Certain conflicts of interest may arise as a result of such indirect affiliation. For example, the Funds are generally prohibited from entering into principal transactions with Merrill Lynch and its affiliates. The Adviser does not believe that any such prohibitions or limitations as a result of Merrill Lynch's affiliation will significantly impact the ability of the Funds to pursue their investment objectives and policies.

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Related Party Holdings

At December 31, 2007, Multi-Strategy Income and Growth (JPC) and Multi-Strategy Income and Growth 2 (JQC) owned 569,561 and 835,745 shares, respectively, of Merrill Lynch and Company, Inc. preferred securities with aggregate market values of \$12,390,709 and \$17,360,876, respectively. Total income earned by Multi-Strategy Income and Growth (JPC) and Multi-Strategy Income and Growth 2 (JQC) from such securities amounted to \$1,099,809 and \$2,044,776, respectively, and is included in dividend income on the Statement of Operations.

6. COMMITMENTS

Pursuant to the terms of certain of the variable rate senior loan agreements, the Funds may have unfunded senior loan commitments. Each Fund will maintain with its custodian, cash, liquid securities and/or liquid senior loans having an aggregate value at least equal to the amount of unfunded senior loan commitments. At December 31, 2007, Multi-Strategy Income and Growth (JPC) and Multi-Strategy Income and Growth 2 (JQC) had unfunded senior loan commitments of \$2,030,876 and \$2,283,759, respectively.

7. SENIOR LOAN PARTICIPATION COMMITMENTS

With respect to the senior loans held in each Fund's portfolio, the Funds may: 1) invest in assignments; 2) act as a participant in primary lending syndicates; or 3) invest in participations. If a Fund purchases a participation of a senior loan interest, a Fund would typically enter into a contractual agreement with the lender or other third party selling the participation, rather than directly with the Borrower. As such, a Fund not only assumes the credit risk of the Borrower, but also that of the Selling Participant or other persons interpositioned between the Fund and the Borrower. At December 31, 2007, there were no such outstanding participation commitments in either Fund.

8. NEW ACCOUNTING PRONOUNCEMENT

Financial Accounting Standards Board Statement of Financial Accounting Standards No. 157

In September 2006, the Financial Accounting Standards Board (FASB) issued Statement of Financial Accounting Standards (SFAS) No. 157, "Fair Value Measurements." This standard establishes a single authoritative definition of fair value, sets out a framework for measuring fair value and requires additional disclosures about fair value measurements. SFAS No. 157 applies to fair value measurements already required or permitted by existing standards. SFAS No. 157 is effective for financial statements issued for fiscal years beginning after November 15, 2007, and interim periods within those fiscal years. The changes to current generally accepted accounting principles from the

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application of this standard relate to the definition of fair value, the methods used to measure fair value, and the expanded disclosures about fair value measurements. As of December 31, 2007, the management does not believe the adoption of SFAS No. 157 will impact the financial statement amounts; however, additional disclosures may be required about the inputs used to develop the measurements and the effect of certain of the measurements included within the Statement of Operations for the period.

9. SUBSEQUENT EVENTS

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

These developments do not affect the management or investment policies of the Funds. However, one implication of these auction failures for Common shareholders is that the Funds' cost of leverage will be higher than it otherwise would have been had the auctions been successful. As a result, the Funds' future Common share earnings may be lower than they otherwise might have been.

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Financial

HIGHLIGHTS

Selected data for a Common share outstanding throughout each period:

| | Investment Operations | | | | |
|---|---------------------------------|--|---|--|--------|
| Beginning Common Share Net Asset Value | Net Investment Income (a) | Net Realized/ Unrealized Gain (Loss) | Distributions from Net Investment Income to FundPreferred Share- holders+ | Distribution from Capita Gains t FundPreferre Share holders | |
| <hr style="border-top: 1px dashed black;"/> | | | | | |
| MULTI-STRATEGY INCOME AND GROWTH (JPC) | | | | | |
| <hr style="border-top: 1px dashed black;"/> | | | | | |
| Year Ended 12/31: | | | | | |
| 2007 | \$14.26 | \$.97 | \$(1.34) | \$ (.28) | \$ (.0 |
| 2006 | 14.18 | 1.02 | .50 | (.31) | (.0 |
| 2005 | 15.32 | 1.13 | (.74) | (.22) | - |
| 2004 (b) | 14.73 | .52 | .85 | (.04) | (.0 |
| Year Ended 7/31: | | | | | |
| 2004 | 14.12 | 1.25 | .71 | (.08) | - |
| 2003 (c) | 14.33 | .30 | (.02) | (.02) | - |
| <hr style="border-top: 1px dashed black;"/> | | | | | |
| MULTI-STRATEGY INCOME AND GROWTH 2 (JQC) | | | | | |
| <hr style="border-top: 1px dashed black;"/> | | | | | |
| Year Ended 12/31: | | | | | |
| 2007 | 14.29 | .97 | (1.30) | (.26) | (.1 |
| 2006 | 14.20 | 1.04 | .48 | (.30) | (.0 |

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| | | | | | |
|------------------|-------|------|-------|-------|-----|
| 2005 | 15.18 | 1.12 | (.70) | (.21) | (.0 |
| 2004 (b) | 14.33 | .51 | .90 | (.05) | - |
| Year Ended 7/31: | | | | | |
| 2004 | 13.83 | 1.16 | .73 | (.08) | - |
| 2003 (d) | 14.33 | .04 | (.53) | -- | - |

Less Distributions

| | Net Investment Income to Common Share- holders | Capital Gains to Common Share- holders | Tax Return of Capital to Common Share- holders | Total | Offering Costs and FundPreferred Share Underwriting Discounts | End Com Sh As Va |
|--|--|---|---|-------|--|------------------------------|
|--|--|---|---|-------|--|------------------------------|

MULTI-STRATEGY INCOME AND GR

| | | | | | | |
|-------------------|---------|---------|---------|----------|-------|------|
| Year Ended 12/31: | | | | | | |
| 2007 | \$(.77) | \$(.25) | \$(.12) | \$(1.14) | \$ -- | \$12 |
| 2006 | (.87) | (.08) | (.15) | (1.10) | -- | 14 |
| 2005 | (1.15) | (.16) | -- | (1.31) | -- | 14 |
| 2004 (b) | (.50) | (.23) | -- | (.73) | -- | 15 |
| Year Ended 7/31: | | | | | | |
| 2004 | (1.22) | (.05) | -- | (1.27) | -- | 14 |
| 2003 (c) | (.30) | -- | -- | (.30) | (.17) | 14 |

MULTI-STRATEGY INCOME AND GR
(JQC)

| | | | | | | |
|-------------------|--------|-------|-------|--------|-------|----|
| Year Ended 12/31: | | | | | | |
| 2007 | (.79) | (.30) | (.05) | (1.14) | -- | 12 |
| 2006 | (.93) | (.09) | (.08) | (1.10) | -- | 14 |
| 2005 | (1.09) | (.09) | -- | (1.18) | -- | 14 |
| 2004 (b) | (.49) | (.02) | -- | (.51) | -- | 15 |
| Year Ended 7/31: | | | | | | |
| 2004 | (1.17) | -- | -- | (1.17) | (.14) | 14 |
| 2003 (d) | -- | -- | -- | -- | (.01) | 13 |

* Annualized.

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

Total Return on Common Share Net Asset Value is the combination of changes in Common share net asset value, reinvested dividend income at net asset value and reinvested capital gains distributions at net asset value, if any. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending net asset value. The actual reinvest price for the last

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dividend declared in the period may often be based on the Fund's market price (and not its net asset value), and therefore may be different from the price used in the calculation. Total returns are not annualized.

- *** After custodian fee credit and expense reimbursement, where applicable.
- **** Ratio rounds to less than .01%.
- + The amounts shown are based on Common share equivalents.
- ++ - Ratios do not reflect the effect of dividend payments to FundPreferred shareholders.
- Income ratios reflect income earned on assets attributable to FundPreferred shares.
- Each ratio includes the effect of the dividend expense on securities sold short as follows:

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

MULTI-STRATEGY INCOME AND GROWTH
(JPC)

| Year Ended 12/31: | |
|-------------------|---------|
| 2007 | --%**** |
| 2006 | -- |
| 2005 | .01 |
| 2004(b) | .04* |
| Year Ended 7/31: | |
| 2004 | .03 |
| 2003(c) | -- |

MULTI-STRATEGY INCOME AND GROWTH 2
(JQC)

| Year Ended 12/31: | |
|-------------------|---------|
| 2007 | --%**** |
| 2006 | -- |
| 2005 | .01 |
| 2004(b) | .05* |
| Year Ended 7/31: | |
| 2004 | .03 |
| 2003(d) | -- |

- (a) Per share Net Investment Income is calculated using the average daily shares method.
- (b) For the period August 1, 2004 through December 31, 2004.
- (c) For the period March 26, 2003 (commencement of operations) through July 31, 2003.
- (d) For the period June 25, 2003 (commencement of operations) through July 31, 2003.

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Ratios/Supplemental Data

| | Ratios to Average Net Assets Applicable to Common Shares Before Credit/Reimbursement | Ratios to Average Net Assets Applicable to Common Shares After Credit/Reimbursement |
|---------------|--|---|
| Total Returns | ----- | ----- |
| Based | ----- | ----- |

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| Based on Market Value** | on Common Share Net Asset Value** | Ending Net Assets Applicable to Common Shares (000) | Expenses++ | Net Investment Income++ | Expenses++ | Inves Inc |
|-------------------------|-----------------------------------|---|------------|-------------------------|------------|-----------|
| (16.28)% | (5.71)% | \$1,230,342 | 1.53% | 6.54% | 1.05% | 7 |
| 29.81 | 8.71 | 1,421,951 | 1.49 | 6.80 | 1.00 | 7 |
| (7.63) | 1.32 | 1,419,946 | 1.50 | 7.25 | 1.03 | 7 |
| 8.06 | 9.07 | 1,533,722 | 1.51* | 7.66* | 1.04* | 8 |
| 4.34 | 13.44 | 1,474,983 | 1.53 | 7.90 | 1.05 | 8 |
| (.89) | .58 | 1,412,983 | 1.29* | 5.67* | .87* | 6 |
| (14.70)% | (5.34)% | 1,740,952 | 1.50 | 6.51 | 1.02 | 6 |
| 26.71 | 8.73 | 2,008,154 | 1.44 | 6.90 | .96 | 7 |
| (4.40) | 1.41 | 2,002,079 | 1.46 | 7.25 | .99 | 7 |
| 6.20 | 9.59 | 2,140,563 | 1.47* | 7.81* | 1.00* | 8 |
| .10 | 12.25 | 2,021,258 | 1.47 | 7.51 | 1.00 | 7 |
| (2.07) | (3.49) | 1,950,622 | .97* | 2.86* | .65* | 3 |

Fund Preferred Shares at End of Period

| Aggregate Amount Outstanding (000) | Liquidation and Market Value Per Share | Asset Coverage Per Share |
|------------------------------------|--|--------------------------|
| \$708,000 | \$25,000 | \$64,444 |
| 708,000 | 25,000 | 75,210 |
| 708,000 | 25,000 | 75,139 |
| 708,000 | 25,000 | 79,157 |
| 708,000 | 25,000 | 77,083 |
| 708,000 | 25,000 | 74,893 |
| 965,000 | 25,000 | 70,102 |
| 965,000 | 25,000 | 77,025 |
| 965,000 | 25,000 | 76,867 |
| 965,000 | 25,000 | 80,455 |
| 965,000 | 25,000 | 77,364 |
| -- | -- | -- |

See accompanying notes to financial statements.

BOARD MEMBERS & OFFICERS

The management of the Funds, including general supervision of the duties performed for the Funds by the Adviser, is the responsibility of the Board Members of the Funds. The number of board members of the Fund is currently set

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at eight. None of the board members who are not interested persons of the Funds has ever been a director or employee of, or consultant to, Nuveen or its affiliates. The names and business addresses of the board members and officers of the Funds, their principal occupations and other affiliations during the past five years, the number of portfolios each oversees and other directorships they hold are set forth below.

| NAME, BIRTHDATE & ADDRESS | POSITION(S) HELD WITH THE FUNDS | YEAR FIRST ELECTED OR APPOINTED AND TERM(2) | NUMBER OF PORTFOLIOS IN FUND COMPLEX OVERSEEN BY BOARD MEMBER | PRINCIPAL INCLUDING DURING PAS |
|------------------------------|------------------------------------|--|--|--------------------------------------|
|------------------------------|------------------------------------|--|--|--------------------------------------|

BOARD MEMBER WHO IS AN INTERESTED PERSON OF THE FUNDS:

| | | | | |
|--|--|----------------|-----|---|
| - TIMOTHY R. SCHWERTFEGER(1) 3/28/49 333 W. Wacker Drive Chicago, IL 60606 | Chairman of the Board and Board Member | 1994 ANNUAL | 184 | Former dir (1994-Nove Chairman (2 2007), Non (July 1, 2 2007) and Officer (1 of Nuveen and Nuveen and certai aries of N Inc.; form (1992-2006 Capital Co |
|--|--|----------------|-----|---|

BOARD MEMBERS WHO ARE NOT INTERESTED PERSONS OF THE FUNDS:

| | | | | |
|--|----------------------------------|-------------------|-----|--|
| - ROBERT P. BREMNER 8/22/40 333 W. Wacker Drive Chicago, IL 60606 | Lead Independent Board member | 1997 CLASS III | 184 | Private In Management |
| - JACK B. EVANS 10/22/48 333 W. Wacker Drive Chicago, IL 60606 | Board member | 1999 CLASS III | 184 | President, Foundation anthropic 1996); Dir Chairman, a publicly Member of Regents Co State of I System; Di Life Trust and Iowa C Member of Council of Finance in of Busines Iowa; form Alliant En Director, Bank of Ch President |

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- WILLIAM C. HUNTER
 3/6/48
 333 W. Wacker Drive
 Chicago, IL 60606

Board member

2004
 CLASS II

184

Officer, S
 Inc., a re
 services f
 Dean, Tipp
 Business,
 (since Jul
 Dean and D
 Professor
 of Busines
 of Connect
 previously
 President
 Research a
 Reserve Ba
 (1995-2003
 1997), Cre
 at George
 University
 2004) of X
 Director (
 Gamma Sigm
 Honor Soci
 Technologi
 2005-Octob

82

| NAME, BIRTHDATE & ADDRESS | POSITION(S) HELD WITH THE FUNDS | YEAR FIRST ELECTED OR APPOINTED AND TERM(2) | NUMBER OF PORTFOLIOS IN FUND COMPLEX OVERSEEN BY BOARD MEMBER | PRINCIPAL INCLUDING DURING PAS |
|------------------------------|------------------------------------|--|--|--------------------------------------|
|------------------------------|------------------------------------|--|--|--------------------------------------|

BOARD MEMBERS WHO ARE NOT INTERESTED PERSONS OF THE FUNDS (CONTINUED):

- DAVID J. KUNDERT
 10/28/42
 333 W. Wacker Drive
 Chicago, IL 60606

Board member

2005
 CLASS II

182

Director,
 Wealth Man
 Retired (s
 Chairman,
 Asset Mana
 and CEO, B
 Advisors C
 President,
 Funds; pri
 Executive
 Banc One C
 Chairman a
 Investment
 Member, Bo
 Luther Col
 Wisconsin
 member of
 Friends of
 Gardens; m
 Committee,
 Foundation

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| | | | | |
|---|---------------------|-------------------------|------------|---|
| <p>- WILLIAM J. SCHNEIDER 9/24/44 333 W. Wacker Drive Chicago, IL 60606</p> | <p>Board member</p> | <p>1997 ANNUAL</p> | <p>184</p> | <p>Chairman of Partners L investment Senior Par Operating 2004); Dir Developmen formerly, Advisory C Federal Re</p> |
| <p>- JUDITH M. STOCKDALE 12/29/47 333 W. Wacker Drive Chicago, IL 60606</p> | <p>Board member</p> | <p>1997 CLASS I</p> | <p>184</p> | <p>Executive and Dorothe Foundation prior ther Director, Protection 1994).</p> |
| <p>- CAROLE E. STONE 6/28/47 333 W. Wacker Drive Chicago, IL 60606</p> | <p>Board member</p> | <p>2007 CLASS I</p> | <p>184</p> | <p>Director, Options Ex 2006); Cha Associatio (2005-12/2 New York S Public Aut (since 200 Director, Division o (2000-2004 Authoritie (2000-2004 Local Gove Corporatio</p> |

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| NAME, BIRTHDATE & ADDRESS | POSITION(S) HELD WITH THE FUNDS | YEAR FIRST ELECTED OR APPOINTED (4) | NUMBER OF PORTFOLIOS IN FUND COMPLEX OVERSEEN BY OFFICER | PRINCIPAL OCCUPATIO DURING PA |
|--|---|---|---|---|
| OFFICERS OF THE FUND: | | | | |
| <p>- GIFFORD R. ZIMMERMAN 9/9/56 333 W. Wacker Drive Chicago, IL 60606</p> | <p>Chief Administrative Officer</p> | <p>1988</p> | | <p>Managing 2002), As Secretary General C formerly, dent and General C Nuveen In Managing 2002), As</p> |

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| | | | | | |
|-------------------------|--|------|--|-----|--|
| | | | | 184 | Counsel a Secretary Asset Man President Secretary Investmen Company, 2002), Nu Advisers 2002), Sy Managemen Investmen Company, 2003), Tr Investors Barbara A LLC (sinc HydePark Richards (since 20 Director, General C Assistant Rittenhou Managemen 2003); Ma (since 20 Assistant (since 19 Investmen Assistant (since 20 Asset Man |
| - WILLIAM ADAMS IV | | | | | |
| 6/9/55 | | | | | |
| 333 W. Wacker Drive | Vice President | 2007 | | | Executive |
| Chicago, IL 60606 | | | | 120 | U.S. Stru of Nuveen LLC, (sin thereto, Director Investmen |
| - JULIA L. ANTONATOS | | | | | |
| 9/22/63 | | | | | |
| 333 W. Wacker Drive | Vice President | 2004 | | 184 | Managing 2005), fo President Nuveen In Chartered Analyst. |
| Chicago, IL 60606 | | | | | |
| - CEDRIC H. ANTOSIEWICZ | | | | | |
| 1/11/62 | | | | | |
| 333 W. Wacker Drive | Vice President | 2007 | | 120 | Managing 2004) pre President Nuveen In |
| Chicago, IL 60606 | | | | | |
| - MICHAEL T. ATKINSON | | | | | |
| 2/3/66 | | | | | |
| 333 W. Wacker Drive | Vice President and Assistant Secretary | 2000 | | 184 | Vice Pres 2002) of Investmen |
| Chicago, IL 60606 | | | | | |

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| | | | | |
|---|----------------|------|-----|--|
| - PETER H. D'ARRIGO 11/28/67 333 W. Wacker Drive Chicago, IL 60606 | Vice President | 1999 | 184 | Vice Pres Treasurer Investmen Nuveen In Vice Pres Treasurer Managemen Nuveen In Advisers 2002); NW Managemen (since 20 Asset Man (since 20 NWQ Globa (since 20 Barbara A LLC (sinc Nuveen Hy LLC and R Tierney, 2007); Tr Symphony LLC (sinc formerly, and Treas of Nuveen and Nuvee Advisory Chartered Analyst. |
|---|----------------|------|-----|--|

| NAME, BIRTHDATE & ADDRESS | POSITION(S) HELD WITH THE FUNDS | YEAR FIRST ELECTED OR APPOINTED (4) | NUMBER OF PORTFOLIOS IN FUND COMPLEX OVERSEEN BY OFFICER | PRINCIPAL OCCUPATIO DURING PA |
|---|------------------------------------|---|---|---|
| OFFICERS OF THE FUND (CONTINUED): | | | | |
| - LORNA C. FERGUSON 10/24/45 333 W. Wacker Drive Chicago, IL 60606 | Vice President | 1998 | 184 | Managing 2004), fo President Investmen Managing formerly, (1998-200 Advisory Instituti Corp. (3); Director Nuveen As |
| - STEPHEN D. FOY 5/31/54 333 W. Wacker Drive | Vice President and Controller | 1998 | | Vice Pres 1993) and |

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Chicago, IL 60606

| | | | | | |
|---------------------|----------------------------|------|--|-----|---|
| | | | | 184 | Controlle of Nuveen LLC; Vice (since 20 Asset Man formerly, and Funds (1998-200 Investmen Certified Accountan |
| - WALTER M. KELLY | | | | | |
| 2/24/70 | Chief Compliance | | | | Vice Pres |
| 333 W. Wacker Drive | Officer and | 2003 | | | 2006) for |
| Chicago, IL 60606 | Vice President | | | | Vice Pres |
| | | | | 184 | Assistant (2003-200 Investmen Assistant and Assis of the Nu (2003-200 Associate the law f VedderPri |
| - DAVID J. LAMB | | | | | |
| 3/22/63 | | | | | Vice Pres |
| 333 W. Wacker Drive | Vice President | 2000 | | | 2000) of |
| Chicago, IL 60606 | | | | 184 | Investmen Certified Accountan |
| - TINA M. LAZAR | | | | | |
| 8/27/61 | | | | | Vice Pres |
| 333 W. Wacker Drive | Vice President | 2002 | | 184 | Investmen |
| Chicago, IL 60606 | | | | | 1999). |
| - LARRY W. MARTIN | | | | | |
| 7/27/51 | | | | | Vice Pres |
| 333 W. Wacker Drive | Vice President | 1988 | | | Secretary |
| Chicago, IL 60606 | and Assistant Secretary | | | 184 | General C Investmen formerly, and Assis of Nuveen and Nuvee Advisory President and Assis of Nuveen Inc.; Vic (since 20 Assistant (since 19 Asset Man President Assistant Assistant (since 19 Rittenhou |

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ment, Inc
 President
 Secretary
 Investmen
 (since 20
 Investmen
 Company,
 2002), Sy
 Managemen
 2003), Tr
 Investors
 Barbara A
 LLC (sinc
 Nuveen Hy
 LLC and R
 Tierney,
 2007).

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| NAME, BIRTHDATE & ADDRESS | POSITION(S) HELD WITH THE FUNDS | YEAR FIRST ELECTED OR APPOINTED (4) | NUMBER OF PORTFOLIOS IN FUND COMPLEX OVERSEEN BY OFFICER | PRINCIPAL OCCUPATIO DURING PA |
|--|------------------------------------|---|---|--|
| OFFICERS OF THE FUND (CONTINUED): | | | | |
| - KEVIN J. MCCARTHY 3/26/66 333 W. Wacker Drive Chicago, IL 60606 | Vice President and Secretary | 2007 | 184 | Vice Pres Investmen 2007); Vi and Assis Nuveen As Rittenhou Managemen Investmen Nuveen In Instituti Group LLC Managemen Tradewind Investors Holdings, Asset Man Santa Bar Managemen HydePark Richards (since 20 President General C Investmen 2007). Pr Partner, Lloyd LLP |
| - JOHN V. MILLER 4/10/67 333 W. Wacker Drive | Vice President | 2007 | | Managing 2007), fo |

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| | | | | |
|---------------------|----------------|------|-----|--|
| Chicago, IL 60606 | | | 184 | President Nuveen In Chartered Analyst. |
| - JAMES F. RUANE | | | | |
| 7/3/62 | Vice President | | | Vice Pres |
| 333 W. Wacker Drive | and Assistant | 2007 | | Investmen |
| Chicago, IL 60606 | Secretary | | 184 | prior the Deloitte (since 20 senior ta 2002); Ce Accountan |
| - MARK L. WINGET | | | | |
| 12/21/68 | Vice President | | | Vice Pres |
| 333 W. Wacker Drive | and Assistant | 2008 | | Investmen |
| Chicago, IL 60606 | Secretary | | 184 | 2008); Vi Assistant Nuveen AS Rittenhou Managemen Investmen Nuveen In Instituti Group LLC Managemen Tradewind Investors Holdings, Asset Man Santa Bar Managemen HydePark Richards (since 20 President General C Investmen 2008); pr Counsel, (1997-200 |

- (1) Mr. Schwertfeger is an "interested person" of the Funds, as defined in the Investment Company Act of 1940, by reason of being the former Chairman and Chief Executive Officer of Nuveen Investments, Inc. and having previously served in various other capacities with Nuveen Investments, Inc. and its subsidiaries. It is expected that Mr. Schwertfeger will resign from the Board of Trustees by the end of the second quarter of 2008.
- (2) Board Members serve three year terms, except for two board members who are elected by the holders of Preferred Shares. The Board of Trustees is divided into three classes, Class I, Class II, and Class III, with each being elected to serve until the third succeeding annual shareholders' meeting subsequent to its election or thereafter in each case when its respective successors are duly elected or appointed, except two board members are elected by the holders of Preferred Shares to serve until the next annual shareholders' meeting subsequent to its election or thereafter in each case when its respective successors are duly elected or appointed. The first year elected or appointed represents the year in which the board member was first

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elected or appointed to any fund in the Nuveen Complex.

- (3) Nuveen Advisory Corp. and Nuveen Institutional Advisory Corp. were reorganized into Nuveen Asset Management, effective January 1, 2005.
- (4) Officers serve one year terms through July of each year. The year first elected or appointed represents the year in which the Officer was first elected or appointed to any fund in the Nuveen Complex.

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Reinvest Automatically
EASILY and CONVENIENTLY

NUVEEN MAKES REINVESTING EASY. A PHONE CALL IS ALL IT TAKES TO SET UP YOUR REINVESTMENT ACCOUNT.

NUVEEN CLOSED-END FUNDS DIVIDEND REINVESTMENT PLAN

Your Nuveen Closed-End Fund allows you to conveniently reinvest dividends and/or capital gains distributions in additional Fund shares.

By choosing to reinvest, you'll be able to invest money regularly and automatically, and watch your investment grow through the power of tax-free compounding. Just like dividends or distributions in cash, there may be times when income or capital gains taxes may be payable on dividends or distributions that are reinvested.

It is important to note that an automatic reinvestment plan does not ensure a profit, nor does it protect you against loss in a declining market.

EASY AND CONVENIENT

To make recordkeeping easy and convenient, each month you'll receive a statement showing your total dividends and distributions, the date of investment, the shares acquired and the price per share, and the total number of shares you own.

HOW SHARES ARE PURCHASED

The shares you acquire by reinvesting will either be purchased on the open market or newly issued by the Fund. If the shares are trading at or above net asset value at the time of valuation, the Fund will issue new shares at the greater of the net asset value or 95% of the then-current market price. If the shares are trading at less than net asset value, shares for your account will be purchased on the open market. If the Plan Agent begins purchasing Fund shares on the open market while shares are trading below net asset value, but the Fund's shares subsequently trade at or above their net asset value before the Plan Agent is able to complete its purchases, the Plan Agent may cease open-market purchases and may invest the uninvested portion of the distribution in newly-issued Fund shares at a price equal to the greater of the shares' net asset value or 95% of the shares' market value on the last business day immediately prior to the purchase date. Dividends and distributions received to purchase shares in the open market will normally be invested shortly after the dividend payment date. No interest will be paid on dividends and distributions awaiting reinvestment. Because the market price of the shares may increase before purchases are completed, the average purchase price per share may exceed the market price at the time of valuation, resulting in the acquisition of fewer shares than if the dividend or distribution had been paid in shares issued by the Fund. A pro rata portion of any applicable brokerage commissions on open market purchases will be paid by Plan participants. These commissions usually will be lower than those charged on individual transactions.

FLEXIBLE

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

You can reinvest whether your shares are registered in your name, or in the name of a brokerage firm, bank, or other nominee. Ask your investment advisor if his or her firm will participate on your behalf. Participants whose shares are registered in the name of one firm may not be able to transfer the shares to another firm and continue to participate in the Plan.

The Fund reserves the right to amend or terminate the Plan at any time. Although the Fund reserves the right to amend the Plan to include a service charge payable by the participants, there is no direct service charge to participants in the Plan at this time.

CALL TODAY TO START REINVESTING DIVIDENDS AND/OR DISTRIBUTIONS

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

Glossary of

TERMS USED in this REPORT

Average Annual Total Return: This is a commonly used method to express an investment's performance over a particular, usually multi-year time period. It expresses the return that would have been necessary each year to equal the investment's actual cumulative performance (including change in NAV or market price and reinvested dividends and capital gains distributions, if any) over the time period being considered.

Collateralized Debt Obligations (CDOs): Collateralized debt obligations are a type of asset-backed security constructed from a portfolio of fixed-income assets. CDOs usually are divided into different tranches having different ratings and paying different interest rates. Losses, if any, are applied in reverse order of seniority and so junior tranches generally offer higher coupons to compensate for added default risk.

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

Net Asset Value (NAV): A Fund's common share NAV per share is calculated by subtracting the liabilities of the Fund (including any Preferred shares issued in order to leverage the Fund) from its total assets and then dividing the remainder by the number of shares outstanding. Fund NAVs are calculated at the end of each business day.

OTHER USEFUL INFORMATION

QUARTERLY PORTFOLIO OF INVESTMENTS AND PROXY VOTING INFORMATION

Each Fund's (i) quarterly portfolio of investments, (ii) information regarding how the Funds voted proxies relating to portfolio securities held during the most recent twelve-month period ended June 30, 2007, and (iii) a description of the policies and procedures that the Funds used to determine how to vote proxies relating to portfolio securities are available without charge, upon request, by calling Nuveen Investments toll-free at (800) 257-8787 or on Nuveen's website at www.nuveen.com.

You may also obtain this and other Fund information directly from the Securities and Exchange Commission ("SEC"). The SEC may charge a copying fee for this information. Visit the SEC on-line at <http://www.sec.gov> or in person at the SEC's Public Reference Room in Washington, D.C. Call the SEC at 1-202-942-8090 for room hours and operation. You may also request Fund information by sending an e-mail request to publicinfo@sec.gov or by writing to the SEC's Public Reference Section at 450 Fifth Street NW, Washington, D.C. 20549.

CEO Certification Disclosure

Each Fund's Chief Executive Officer has submitted to the New York Stock Exchange the annual CEO certification as required by Section 303A.12(a) of the NYSE Listed Company Manual.

Each Fund has filed with the Securities and Exchange Commission the certification of its Chief Executive Officer and Chief Financial Officer required by Section 302 of the Sarbanes-Oxley Act.

Distribution Information

Nuveen Multi-Strategy Income and Growth Fund (JPC) and Nuveen Multi-Strategy Income and Growth Fund 2 (JQC) hereby designate 12.10% and 9.29%, respectively, of dividends paid from ordinary income as dividends qualifying for the 70% dividends received deduction for corporations and 20.44% and 17.49%, respectively, as qualified dividend income for individuals under Section 1(h)(11) of the Internal Revenue Code.

Board of Trustees
Robert P. Bremner
Jack B. Evans
William C. Hunter
David J. Kundert
William J. Schneider
Timothy R. Schwertfeger
Judith M. Stockdale
Carol E. Stone

Fund Manager
Nuveen Asset Management
333 West Wacker Drive
Chicago, IL 60606

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Custodian
State Street Bank & Trust Company
Boston, MA

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

Legal Counsel
Chapman and Cutler LLP
Chicago, IL

Independent Registered
Public Accounting Firm
Ernst & Young LLP
Chicago, IL

Each Fund intends to repurchase shares of its own common or preferred stock in the future at such times and in such amounts as is deemed advisable. During the period covered by this report JPC and JQC repurchased 311,100 and 725,600 common shares, respectively. Any future repurchases will be reported to shareholders in the next annual or semi-annual report.

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Nuveen Investments:

SERVING INVESTORS FOR GENERATIONS

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

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

We offer many different investing solutions for our clients' different needs. Managing \$170 billion in assets, as of September 30, 2007, Nuveen Investments offers access to a number of different asset classes and investing solutions through a variety of products. Nuveen Investments markets its capabilities under six distinct brands: Nuveen, a leader in fixed-income investments; NWQ, a leader in value-style equities; Rittenhouse, a leader in growth-style equities; Symphony, a leading institutional manager of market-neutral alternative investment portfolios; Santa Barbara, a leader in growth equities; and Tradewinds, a leader in global equities.

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

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

EAN-F-1207D

Learn more about Nuveen Funds at: WWW.NUVEEN.COM/CEF

Share prices
Fund details
Daily financial news
Investor education
Interactive planning tools

ITEM 2. CODE OF ETHICS.

As of the end of the period covered by this report, the registrant has adopted a code of ethics that applies to the registrant's principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions. [There were no amendments to or waivers from the Code during the period covered by this report.] The registrant has posted the code of ethics on its website at www.nuveen.com/etf. (To view the code, click on the Shareholder Resources drop down menu box, click on Fund Governance and then click on Code of Conduct.)

ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

The registrant's Board of Directors (the "Board") determined that the registrant has at least one "audit committee financial expert" (as defined in Item 3 of Form N-CSR) serving on its Audit Committee. The registrant's audit committee financial expert is Jack B. Evans, Chairman of the Audit Committee, who is "independent" for purposes of Item 3 of Form N-CSR.

Mr. Evans was formerly President and Chief Operating Officer of SCI Financial Group, Inc., a full service registered broker-dealer and registered investment adviser ("SCI"). As part of his role as President and Chief Operating Officer, Mr. Evans actively supervised the Chief Financial Officer (the "CFO") and actively supervised the CFO's preparation of financial statements and other filings with various regulatory authorities. In such capacity, Mr. Evans was actively involved in the preparation of SCI's financial statements and the resolution of issues raised in connection therewith. Mr. Evans has also served on the audit committee of various reporting companies. At such companies, Mr. Evans was involved in the oversight of audits, audit plans, and the preparation of financial statements. Mr. Evans also formerly chaired the audit committee of the Federal Reserve Bank of Chicago.

ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

Nuveen Multi-Strategy Income and Growth Fund

The following tables show the amount of fees that Ernst & Young LLP, the Fund's auditor, billed to the Fund during the Fund's last two full fiscal years. For engagements with Ernst & Young LLP the Audit Committee approved in advance all audit services and non-audit services that Ernst & Young LLP provided to the Fund, except for those non-audit services that were subject to the pre-approval exception under Rule 2-01 of Regulation S-X (the "pre-approval exception"). The pre-approval exception for services provided directly to the Fund waives the pre-approval requirement for services other than audit, review or attest

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services if: (A) the aggregate amount of all such services provided constitutes no more than 5% of the total amount of revenues paid by the Fund to its accountant during the fiscal year in which the services are provided; (B) the Fund did not recognize the services as non-audit services at the time of the engagement; and (C) the services are promptly brought to the Audit Committee's attention, and the Committee (or its delegate) approves the services before the audit is completed.

The Audit Committee has delegated certain pre-approval responsibilities to its Chairman (or, in his absence, any other member of the Audit Committee).

SERVICES THAT THE FUND'S AUDITOR BILLED TO THE FUND

| FISCAL YEAR ENDED | AUDIT FEES BILLED TO FUND (1) | AUDIT-RELATED FEES BILLED TO FUND (2) | TAX FEES BILLED TO FUND |
|--|----------------------------------|--|----------------------------|
| December 31, 2007 | \$ 22,060 | \$ 0 | \$ 625 |
| Percentage approved pursuant to pre-approval exception | 0% | 0% | 0% |
| December 31, 2006 | \$ 20,731 | \$ 0 | \$ 800 |
| Percentage approved pursuant to pre-approval exception | 0% | 0% | 0% |

(1) "Audit Fees" are the aggregate fees billed for professional services for the audit of the Fund's annual financial statements and services provided in connection with statutory and regulatory filings or engagements.

(2) "Audit Related Fees" are the aggregate fees billed for assurance and related services reasonably related to the performance of the audit or review of financial statements and are not reported under "Audit Fees".

(3) "Tax Fees" are the aggregate fees billed for professional services for tax advice, tax compliance, and tax planning.

(4) "All Other Fees" are the aggregate fees billed for products and services for agreed upon procedures engagements performed for leveraged funds.

SERVICES THAT THE FUND'S AUDITOR BILLED TO THE ADVISER AND AFFILIATED FUND SERVICE PROVIDERS

The following tables show the amount of fees billed by Ernst & Young LLP to Nuveen Asset Management ("NAM" or the "Adviser"), and any entity controlling, controlled by or under common control with NAM ("Control Affiliate") that provides ongoing services to the Fund ("Affiliated Fund Service Provider"), for engagements directly related to the Fund's operations and financial reporting, during the Fund's last two full fiscal years.

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The tables also show the percentage of fees subject to the pre-approval exception. The pre-approval exception for services provided to the Adviser and any Affiliated Fund Service Provider (other than audit, review or attest services) waives the pre-approval requirement if: (A) the aggregate amount of all such services provided constitutes no more than 5% of the total amount of revenues paid to Ernst & Young LLP by the Fund, the Adviser and Affiliated Fund Service Providers during the fiscal year in which the services are provided that would have to be pre-approved by the Audit Committee; (B) the Fund did not recognize the services as non-audit services at the time of the engagement; and (C) the services are promptly brought to the Audit Committee's attention, and the Committee (or its delegate) approves the services before the Fund's audit is completed.

| FISCAL YEAR ENDED | AUDIT RELATED FEES BILLED TO ADVISER AND AFFILIATED FUND SERVICE PROVIDERS | TAX FEES BILLED TO ADVISER AND AFFILIATED FUND SERVICE PROVIDERS | ALL OTHER FEES BILLED TO ADVISER AND AFFILIATED SERVICE PROVIDERS |
|---|---|---|--|
| December 31, 2007 | \$ 0 | \$ 0 | \$ 0 |
| Percentage approved pursuant to pre-approval exception | 0% | 0% | 0% |
| December 31, 2006 | \$ 0 | \$ 0 | \$ 0 |
| Percentage approved pursuant to pre-approval exception | 0% | 0% | 0% |

NON-AUDIT SERVICES

The following table shows the amount of fees that Ernst & Young LLP billed during the Fund's last two full fiscal years for non-audit services. For engagements entered into on or after May 6, 2003, the Audit Committee is required to pre-approve non-audit services that Ernst & Young LLP provides to the Adviser and any Affiliated Fund Services Provider, if the engagement related directly to the Fund's operations and financial reporting (except for those subject to the de minimis exception described above). The Audit Committee requested and received information from Ernst & Young LLP about any non-audit services that Ernst & Young LLP rendered during the Fund's last fiscal year to the Adviser and any Affiliated Fund Service Provider. The Committee considered this information in evaluating Ernst & Young LLP's independence.

| FISCAL YEAR ENDED | TOTAL NON-AUDIT FEES BILLED TO ADVISER AND AFFILIATED FUND SERVICE PROVIDERS | TOTAL |
|-------------------|--|-------|
|-------------------|--|-------|

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| | TOTAL NON-AUDIT FEES BILLED TO FUND | PROVIDERS (ENGAGEMENTS RELATED DIRECTLY TO THE OPERATIONS AND FINANCIAL REPORTING OF THE FUND) | |
|---|--|---|--|
| <hr style="border-top: 1px dashed black;"/> | | | |
| December 31, 2007 | \$ 4,925 | \$ 0 | |
| December 31, 2006 | \$ 4,750 | \$ 0 | |

"Non-Audit Fees billed to Adviser" for both fiscal year ends represent "Tax Fees" billed to Adviser in their respective amounts from the previous table.

Audit Committee Pre-Approval Policies and Procedures. Generally, the Audit Committee must approve (i) all non-audit services to be performed for the Fund by the Fund's independent accountants and (ii) all audit and non-audit services to be performed by the Fund's independent accountants for the Affiliated Fund Service Providers with respect to operations and financial reporting of the Fund. Regarding tax and research projects conducted by the independent accountants for the Fund and Affiliated Fund Service Providers (with respect to operations and financial reports of the Fund) such engagements will be (i) pre-approved by the Audit Committee if they are expected to be for amounts greater than \$10,000; (ii) reported to the Audit Committee chairman for his verbal approval prior to engagement if they are expected to be for amounts under \$10,000 but greater than \$5,000; and (iii) reported to the Audit Committee at the next Audit Committee meeting if they are expected to be for an amount under \$5,000.

ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

The registrant's Board has a separately designated Audit Committee established in accordance with Section 3(a)(58)(A) of the Securities Exchange Act of 1934, as amended (15 U.S.C. 78c(a)(58)(A)). The members of the audit committee are Robert P. Bremner, Jack B. Evans, David J. Kundert and William J. Schneider. Mr. Eugene S. Sunshine, who also served as a member of the Committee during this reporting period, has resigned from the Board of Directors. His resignation became effective on July 31, 2007.

ITEM 6. SCHEDULE OF INVESTMENTS.

See Portfolio of Investments in Item 1.

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

The Adviser has engaged Spectrum Asset Management, Inc. ("Spectrum"), Tradewinds Global Investors, LLC ("Tradewinds"), and Symphony Asset Management, LLC ("Symphony") (Spectrum, Tradewinds and Symphony are also collectively referred to as "Sub-Advisers") as Sub-Advisers to provide discretionary investment advisory services. As part of these services, the Adviser has also delegated to each Sub-Adviser the full responsibility for proxy voting and related duties in accordance with the Sub-Adviser's policy and procedures. The Adviser periodically will monitor each Sub-Adviser's voting to ensure that they are carrying out their duties. The Sub-Advisers' proxy voting policies and procedures are summarized as follows:

SPECTRUM

Spectrum has adopted a Policy on Proxy Voting for Investment Advisory Clients (the "Voting Policy"), which provides that Spectrum aims to ensure that, when delegated proxy voting authority by a client, Spectrum act (1) solely in the interest of the client in providing for ultimate long-term stockholder value, and (2) without undue influence from individuals or groups who may have an

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economic interest in the outcome of a proxy vote. Spectrum relies on the custodian bank to deliver proxies to Spectrum for voting.

Spectrum has selected Institutional Shareholder Services, Inc. ("ISS") to assist with Spectrum's proxy voting responsibilities. Spectrum generally follows ISS standard proxy voting guidelines which embody the positions and factors Spectrum considers important in casting proxy votes. In connection with each proxy vote, ISS prepares a written analysis and recommendation based on its guidelines. In order to avoid any conflict of interest for ISS, the CCO will require ISS to deliver additional information or certify that ISS has adopted policies and procedures to detect and mitigate such conflicts of interest in issuing voting recommendations. Spectrum also may obtain voting recommendations from two proxy voting services as an additional check on the independence of ISS' voting recommendations.

Spectrum may, on any particular proxy vote, diverge from ISS' guidelines or recommendations. In such a case, Spectrum's Voting Policy requires that: (i) the requesting party document the reason for the request; (ii) the approval of the Chief Investment Officer; (iii) notification to appropriate compliance personnel; (iv) a determination that the decision is not influenced by any conflict of interest; and (v) a written record of the process.

When Spectrum determines not to follow ISS' guidelines or recommendations, Spectrum classifies proxy voting issues into three broad categories: (1) Routine Administrative Items; (2) Special Interest Issues; and (3) Issues having the Potential for Significant Economic Impact, and casts proxy votes in accordance with the philosophy and decision guidelines developed for that category in the Voting Policy.

- Routine Administrative Items. Spectrum is willing to defer to management on matters a routine administrative nature. Examples of issues on which Spectrum will normally defer to management's recommendation include selection of auditors, increasing the authorized number of common shares and the election of unopposed directors.
- Special Interest Issues. In general, Spectrum will abstain from voting on shareholder social, political, environmental proposals because their long-term impact on share value cannot be calculated with any reasonable degree of confidence.
- Issues Having the Potential for Significant Economic Impact. Spectrum is not willing to defer to management on proposals which have the potential for major economic impact on the corporation and value of its shares and believes such issues should be carefully analyzed and decided by shareholders. Examples of such issues are classification of board of directors' cumulative voting and supermajority provisions, defensive strategies (e.g., greenmail prevention), business combinations and restructurings and executive and director compensation.

Conflicts of Interest. There may be a material conflict of interest when Spectrum votes, on behalf of a client, a proxy that is solicited by an affiliated person of Spectrum or another Spectrum client. To avoid such conflicts, Spectrum has established procedures under its Voting Policy to seek to ensure that voting decisions are based on a client's best interests and are not the product of a material conflict. In addition to employee monitoring for potential conflicts, the CCO reviews Spectrum's and its affiliates' material business relationships and personal and financial relationships of senior personnel of Spectrum and its affiliates to monitor for conflicts of interest.

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If a conflict of interest is identified, Spectrum considers both financial and non-financial materiality to determine if a conflict of interest is material. If a material conflict of interest is found to exist, the CCO discloses the conflict to affected clients and obtains consent from each client in the manner in which Spectrum proposed to vote.

Spectrum clients can obtain a copy of the Voting Policy or information on how Spectrum voted their proxies by calling Spectrum's Compliance Department at (203) 322-0189.

TRADEWINDS

Tradewinds' Proxy Voting Policies and Procedures apply to securities held in client accounts over which Tradewinds has voting authority. Tradewinds' Proxy Voting Policy seeks to ensure that proxies for which Tradewinds has ultimate voting authority are voted consistently and solely in the best economic interests of the beneficiaries of these equity investments. In addition, Tradewinds may determine not to vote proxies relating to certain securities if Tradewinds determines it would be in its clients' overall best interests not to vote, such as when Tradewinds is in the process of selling the securities, or the securities are foreign securities subject to share blocking (short-term prohibitions on selling after voting). If a client requests Tradewinds to follow specific voting guidelines, Tradewinds will review the request and inform the client only if Tradewinds is not able to follow the client's request.

The Proxy Voting Committee is responsible for oversight of the proxy voting process. Tradewinds has engaged the services of Institutional Shareholder Services, Inc. ("ISS") to make recommendations to Tradewinds on the voting of proxies for securities held in its clients' accounts. Tradewinds reviews

and frequently follows ISS recommendations. However, Tradewinds may not vote in accordance with the ISS recommendations when Tradewinds believes an ISS recommendation is not in the best economic interest of clients. Specifically, Tradewinds will usually vote against any proposals for granting employees stock options, and if ISS or Tradewinds does not receive information about the proxy vote in time to research the proxy issues, Tradewinds will vote no on all such issues.

If Tradewinds is faced with a material conflict of interest in voting a proxy, such as when it manages the assets of a company or its pension plan and any of Tradewinds' clients hold any securities of that company, Tradewinds will vote proxies relating to such company's securities in accordance with the ISS recommendations to avoid any conflict of interest.

Tradewinds shall retain required records relating to the voting of proxies and shall provide a client with information on how Tradewinds voted proxies on behalf of the client as requested.

SYMPHONY

Symphony uses the proxy voting services of Institutional Shareholder Services ("ISS"). The ISS Proxy Voting Services provide Symphony and its clients with an independent source of proxy voting research and services. The use of ISS is designed to offer client-centered proxy voting which minimizes conflicts of interests between Symphony's interests and those of its clients.

In order to monitor how ISS votes client proxies, Symphony has established a Proxy Voting Review Committee (the "Committee"). The Committee is composed of Symphony's Chief Operating Officer and its Chief Investment Officer. Each year, the Committee reviews ISS proxy voting policies and practices to determine whether such policies and practices are consistent with Symphony's fiduciary

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duty to the clients for whom Symphony is responsible for voting proxies. During the year, the Committee review how ISS votes on specific issues. From time to time, the Committee discusses the proxy voting process with representatives of ISS in order to ensure that Symphony's client interests are being protected. When Symphony disagrees with ISS' policies with respect to certain issues, Symphony will direct the voting of its clients' proxies according to what Symphony believes is the best interests of its clients.

Clients who have questions about how particular proxies are voted for their account may request such information from Symphony by calling (415) 676-4000.

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

The Adviser has engaged Spectrum Asset Management, Inc. ("Spectrum") for the registrant's preferred securities investments, Tradewinds Global Investors, LLC ("Tradewinds"), for the registrant's convertible securities and Symphony Asset Management, LLC ("Symphony"), for the registrant's high yield, fixed income investments (Spectrum, Tradewinds and Symphony are also collectively referred to as "Sub-Advisers") as Sub-Advisers to provide discretionary investment advisory services. The following section provides information on the portfolio managers at each Sub-Adviser:

SPECTRUM

ITEM 8(a)(1). PORTFOLIO MANAGER BIOGRAPHIES

MARK A. LIEB - Mr. Lieb is Executive Director and is responsible for business development. Prior to founding Spectrum in 1987, Mr. Lieb was a Founder, Director and Partner of DBL Preferred Management, Inc., a wholly owned corporate cash management subsidiary of Drexel Burnham Lambert, Inc. Mr. Lieb was instrumental in the formation and development of all aspects of DBL Preferred Management, Inc., including the daily management of preferred stock portfolios for institutional clients, hedging strategies, and marketing strategies. Mr. Lieb's prior employment included the development of the preferred stock trading desk at Mosley Hallgarten & Estabrook. BA Economics, Central Connecticut State College; MBA Finance, University of Hartford.

L. PHILLIP JACOBY, IV -- Managing Director and Portfolio Manager. Mr. Jacoby joined Spectrum in 1995. From 1989-1995, Mr. Jacoby was a Senior Investment Officer at USL Capital Corporation (a subsidiary of Ford Motor Corporation) and was co-portfolio manager of a \$600 million preferred stock portfolio. Mr. Jacoby was a trader and portfolio manager at Northern Trust Company (1982-1983) and Vice President of Institutional Sales, E.F. Hutton (1983-1987). BS Business Administration & Finance, Boston University. NASD Series 55 "Equity Trader Limited Representative".

BERNARD M. SUSSMAN - Mr. Sussman is Chief Investment Officer and Chairman of Spectrum's Investment Committee. Prior to joining Spectrum in 1995, Mr. Sussman was with Goldman Sachs & Co. for nearly 18 years. A General Partner and head of the Preferred Stock Department, he was in charge of sales, trading and underwriting for all preferred products and was instrumental in the development of the hybrid (MIPS) market. He was a Limited Partner at Goldman Sachs from December 1994 through November 1996. BS Industrial Relations and MBA Finance, Cornell University. NASD Series 55 "Equity Trader Limited Representative".

ITEM 8(a)(2). OTHER ACCOUNTS MANAGED BY PORTFOLIO MANAGERS

| PORTFOLIO MANAGER | TYPE OF ACCOUNT MANAGED |
|-------------------|----------------------------|
| | |

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| | |
|-----------------|--|
| Phillip Jacoby | Separately Managed accounts Pooled Accounts Registered Investment Vehicles |
| Mark Lieb | Separately Managed accounts Pooled Accounts Registered Investment Vehicles |
| Bernard Sussman | Separately Managed accounts Pooled Accounts Registered Investment Vehicles |

POTENTIAL MATERIAL CONFLICTS OF INTEREST

There are no material conflicts of interest to report.

ITEM 8(a)(3). FUND MANAGER COMPENSATION

All employees of Spectrum Asset Management are paid a base salary and discretionary bonus. The bonus is paid quarterly and may represent a significant proportion of an individual's total annual compensation. Discretionary bonuses are determined by management after consideration of several factors including but not necessarily limited to:

- Changes in overall firm assets under management (employees have no direct incentive to increase assets)
- Portfolio performance relative to benchmarks
- Contribution to client servicing
- Compliance with firm and/or regulatory policies and procedures
- Work ethic
- Seniority and length of service
- Contribution to overall functioning of organization

ITEM 8(a)(4). OWNERSHIP OF JPC SECURITIES AS OF DECEMBER 31, 2007

| NAME OF PORTFOLIO MANAGER | DOLLAR RANGE OF EQUITY SECURITIES BENEFICIALLY OWNED IN FUND |
|---------------------------|---|
| ----- | |
| Phillip Jacoby | \$0 |
| Mark Lieb | \$0 |
| Bernard Sussman | \$0 |

SYMPHONY

ITEM 8(a)(1). PORTFOLIO MANAGER BIOGRAPHIES

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LENNY MASON, CPA, Fixed-Income Portfolio Manager

Lenny is a Fixed-Income Portfolio Manager for Symphony Asset Management LLC. His responsibilities include portfolio management for Symphony's high yield and bank loan strategies and credit research for its fixed income strategies. Prior to joining Symphony in 2001, Lenny was a Managing Director in FleetBoston's Technology & Communications Group where he headed its Structuring and Advisory Team. Before joining Fleet, Lenny worked for Wells Fargo Bank's Corporate Banking Group dealing primarily with leveraged transactions and for Coopers & Lybrand as an auditor. Lenny has an MBA in Finance from the University of Chicago, a BS in Accounting from Babson College. Lenny is a Certified Public Accountant.

GUNTHER STEIN, Director of Fixed-Income Strategies

Gunther is a Principal and the Director of Fixed-Income Strategies at Symphony Asset Management. He has close to 20 years of investment and research experience. Gunther is responsible for all of Symphony's fixed-income strategies, in addition to portfolio management, trading, and research for the fixed-income funds. Prior to joining Symphony in 1999, Gunther was a high-yield portfolio manager at Wells Fargo. Gunther joined Wells Fargo in 1993 as an associate in its Loan Syndications & Leveraged Finance Group after completing its credit-management training program. Previously, Gunther worked for First Interstate Bank as a euro-currency deposit trader. He also worked for Standard Chartered Bank in Mexico City and Citibank Investment Bank in London. Gunther received an MBA from the University of Texas at Austin and a BA in Economics from the University of California at Berkeley.

DAVID T. WANG, Director of Equity Strategies

David's is the Director of Equity Strategies, and his responsibilities include design, research and implementation of Symphony's long-only strategies. David joined Symphony in 1994 from Barra, Inc. where he was a member of the Active Strategies Group. At Barra he was responsible for investment-strategy research, portfolio construction and rebalancing for several domestic and global equity funds. David received his MBA from the University of Illinois at Urbana-Champaign and holds a BS degree in Chemical Engineering from Tamkang University in Taipei.

ITEM 8(a)(2). OTHER ACCOUNTS MANAGED BY PORTFOLIO MANAGERS

OTHER ACCOUNTS MANAGED BY SYMPHONY PMS
AS OF 12/31/07

| | GUNTHER STEIN | LENNY MASON | DAVID WANG |
|-------------------------------|---------------|--------------|------------|
| (a) RICs | | | |
| Number of accts | 6 | 6 | 1 |
| Assets (\$000s) | \$ 2,789,182 | \$ 2,789,182 | \$ 520,925 |
| (b) Other pooled accts | | | |
| Non-performance fee accts | | | |
| Number of accts | 7 | 7 | 11 |
| Assets (\$000s) | \$ 2,074,448 | \$ 2,074,448 | \$ 865,965 |
| Performance fee accts | | | |
| Number of accts | 8 | 8 | 1 |
| Assets (\$000s) | \$ 1,573,741 | \$ 1,573,741 | \$ 2,463 |
| (c) Other | | | |
| Non-performance fee accts | | | |
| Number of accts | 2 | - | 1 |
| Assets (\$000s) | \$ 1,370 | - | \$ 19,724 |
| Performance fee accts | | | |
| Number of accts | 2 | - | - |

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Assets (\$000s) \$ 318,650 - -

POTENTIAL MATERIAL CONFLICTS OF INTEREST

As described above, the portfolio manager may manage other accounts with investment strategies similar to the Fund, including other investment companies and separately managed accounts. Fees earned by the sub-advisers may vary among these accounts and the portfolio managers may personally invest in some but not all of these accounts. In addition, certain accounts may be subject to performance-based fees. These factors could create conflicts of interest because a portfolio manager may have incentives to favor certain accounts over others, resulting in other accounts outperforming the Fund. A conflict may also exist if a portfolio manager identified a limited investment opportunity that may be appropriate for more than one account, but the Fund is not able to take full advantage of that opportunity due to the need to allocate that opportunity among multiple accounts. In addition, the portfolio manager may execute transactions for another account that may adversely impact the value of securities held by the Fund. However, the sub-advisers believe that these risks are mitigated by the fact that accounts with like investment strategies managed by a particular portfolio manager are generally managed in a similar fashion, subject to exceptions to account for particular investment restrictions or policies applicable only to certain accounts, differences in cash flows and account sizes, and other factors. In addition, each sub-adviser has adopted trade allocation procedures that require equitable allocation of trade orders for a particular security among participating accounts.

ITEM 8(a) (3). FUND MANAGER COMPENSATION

Symphony investment professionals receive competitive base salaries and participate in a bonus pool which is tied directly to the firm's operating income with a disproportionate amount paid to the managers responsible for generating the alpha. The bonus paid to investment personnel is based on acumen, overall contribution and strategy performance. However, there is no fixed formula which guides bonus allocations. Bonuses are paid on an annual basis. In addition, investment professionals may participate in an equity-based compensation pool.

ITEM 8(a) (4). OWNERSHIP OF JPC SECURITIES AS OF DECEMBER 31, 2007

| NAME OF PORTFOLIO MANAGER | NONE | \$1 - \$10,000 | \$10,001- \$50,000 | \$50,001- \$100,000 | \$100,001- \$500,000 | \$500,001- \$1,000,000 | OVER \$1,000,000 |
|---------------------------|------|----------------|--------------------|---------------------|----------------------|------------------------|------------------|
| ----- Gunther Stein | X | | | | | | |
| ----- Lenny Mason | | | | X | | | |
| ----- David Wang | | | | | | X | |
| ----- | | | | | | | |

TRADEWINDS

ITEM 8(a) (1). PORTFOLIO MANAGER BIOGRAPHY

DAVID IBEN, Prior to joining NWQ in 2000, and forming the affiliate Tradewinds, Mr. Iben was lead Portfolio Manager, CEO, and a founding member of Palladian Capital Management. Before launching Palladian, he worked at Cramblit & Carney,

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Inc. managing large institutional accounts. Formerly, he was acting CIO at the Farmers Group, responsible for \$16 billion of investable assets before his departure in 1996.

ITEM 8(a)(2). OTHER ACCOUNTS MANAGED

David Iben

| | |
|---------------------------|-----------|
| (a) RICs | |
| Number of accts | 7 |
| Assets (\$000s) | 1,974,848 |
| (b) Other pooled accts | |
| Non-performance fee accts | |
| Number of accts | 8 |
| Assets (\$000s) | 749,263 |
| (c) Other | |
| Non-performance fee accts | |
| Number of accts | 6112 |
| Assets (\$000s) | 7,174,080 |
| Performance fee accts | |
| Number of accts | 3 |
| Assets (\$000s) | 2,831,918 |

POTENTIAL MATERIAL CONFLICTS OF INTEREST

Actual or apparent conflicts of interest may arise when a portfolio manager has day-to-day management responsibilities with respect to more than one account. More specifically, portfolio managers who manage multiple accounts are presented with the following potential conflicts:

- The management of multiple accounts may result in a portfolio manager devoting unequal time and attention to the management of each account. Tradewinds seeks to manage such competing interests for the time and attention of portfolio managers by having portfolio managers focus on a particular investment discipline. Most accounts managed by a portfolio manager in a particular investment strategy are managed using the same investment models.
- If a portfolio manager identifies a limited investment opportunity which may be suitable for more than one account, an account may not be able to take full advantage of that opportunity due to an allocation of filled purchase or sale orders

across all eligible accounts. To deal with these situations, Tradewinds has adopted procedures for allocating portfolio transactions across multiple accounts.
- With respect to many of its clients' accounts, Tradewinds determines which broker to use to execute transaction orders, consistent with its duty to seek best execution of the transaction. However, with respect to certain other accounts, Tradewinds may be limited by the client with respect to the selection of brokers or may be instructed to direct trades through a particular broker. In these cases, Tradewinds may

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

| Period* | (a) TOTAL NUMBER OF SHARES (OR UNITS) PURCHASED | (b) AVERAGE PRICE PAID PER SHARE (OR UNIT) | (c) TOTAL NUMBER OF SHARES (OR UNITS) PURCHASED AS PART OF PUBLICLY ANNOUNCED PLANS OR PROGRAMS | (d) * MAXIMUM APPROXIMATE SHARES BE PURCHASED PROGRAM |
|----------------------|---|---|--|--|
| NOVEMBER 21-30, 2007 | 0 | \$ - | - | 10,000, |
| DECEMBER 1-31, 2007 | 311,100 | \$ 10.67 | 311,100 | 9,688,9 |
| TOTAL | 311,100 | | | |

* The registrant's repurchase program was announced November 21, 2007. The registrant's repurchase program authorized the repurchase of 10,000,000 shares. The repurchases made by the registrant pursuant to the program were all made through open-market transactions.

ITEM 10. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS.

There have been no material changes to the procedures by which shareholders may recommend nominees to the registrant's Board implemented after the registrant last provided disclosure in response to this Item.

ITEM 11. CONTROLS AND PROCEDURES.

- (a) The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act") (17 CFR 270.30a-3(c))) are effective, as of a date within 90 days of the filing date of this report that includes the disclosure required by this paragraph, based on their evaluation of the controls and procedures required by Rule 30a-3(b) under the 1940 Act (17 CFR 270.30a-3(b)) and Rules 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934, as amended (the "Exchange Act") (17 CFR 240.13a-15(b) or 240.15d-15(b)).
- (b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a-3(d)) that occurred during the second fiscal quarter of the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

ITEM 12. EXHIBITS.

File the exhibits listed below as part of this Form. Letter or number the

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exhibits in the sequence indicated.

(a)(1) Any code of ethics, or amendment thereto, that is the subject of the disclosure required by Item 2, to the extent that the registrant intends to satisfy the Item 2 requirements through filing of an exhibit: Not applicable because the code is posted on registrant's website at www.nuveen.com/etf and there were no amendments during the period covered by this report. (To view the code, click on the Shareholder Resources drop down menu box, click on Fund Governance and then Code of Conduct.)

(a)(2) A separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the 1940 Act (17 CFR 270.30a-2(a)) in the exact form set forth below: See Ex-99.CERT Attached hereto.

(a)(3) Any written solicitation to purchase securities under Rule 23c-1 under the 1940 Act (17 CFR 270.23c-1) sent or given during the period covered by the report by or on behalf of the registrant to 10 or more persons: Not applicable.

(b) If the report is filed under Section 13(a) or 15(d) of the Exchange Act, provide the certifications required by Rule 30a-2(b) under the 1940 Act (17 CFR 270.30a-2(b)); Rule 13a-14(b) or Rule 15d-14(b) under the Exchange Act (17 CFR 240.13a-14(b) or 240.15d-14(b)), and Section 1350 of Chapter 63 of Title 18 of the United States Code (18 U.S.C. 1350) as an exhibit. A certification furnished pursuant to this paragraph will not be deemed "filed" for purposes of Section 18 of the Exchange Act (15 U.S.C. 78r), or otherwise subject to the liability of that section. Such certification will not be deemed to be incorporated by reference into any filing under the Securities Act of 1933 or the Exchange Act, except to the extent that the registrant specifically incorporates it by reference: See Ex-99.906 CERT attached hereto.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant) Nuveen Multi-Strategy Income and Growth Fund

By (Signature and Title)* /s/ Kevin J. McCarthy

Kevin J. McCarthy
Vice President and Secretary

Date: March 7, 2008

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By (Signature and Title)* /s/ Gifford R. Zimmerman

Gifford R. Zimmerman
Chief Administrative Officer
(principal executive officer)

Date: March 7, 2008

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By (Signature and Title)* /s/ Stephen D. Foy

Stephen D. Foy
Vice President and Controller
(principal financial officer)

Date: March 7, 2008

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