

Nuveen Multi-Strategy Income & Growth Fund
Form N-Q
November 27, 2009

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

FORM N-Q

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

Investment Company Act file number 811-21293

Nuveen Multi-Strategy Income and Growth Fund

(Exact name of registrant as specified in charter)

333 West Wacker Drive, Chicago, Illinois 60606

(Address of principal executive offices) (Zip code)

Kevin J. McCarthy Vice President and Secretary

333 West Wacker Drive, Chicago, Illinois 60606

(Name and address of agent for service)

Registrant's telephone number, including area code:

312-917-7700

Date of fiscal year

end: 12/31

Date of reporting period: 9/30/2009

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

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

Item 1. Schedule of Investments

Portfolio of Investments (Unaudited)
Nuveen Multi-Strategy Income and Growth Fund (JPC)
September 30, 2009

| Shares | Description (1) | Value |
|---------|--|------------|
| | Common Stocks 31.8% (24.5% of Total Investments) | |
| | Aerospace & Defense 0.3% | |
| 1,370 | Alliant Techsystems Inc., (2) | \$ 106,655 |
| 87,660 | Bombardier Inc., Class B Shares | 406,921 |
| 2,490 | Esterline Technologies Corporation, (2) | 97,633 |
| 5,760 | GeoEye, Inc., (2) | 154,368 |
| 17,760 | Raytheon Company | 851,947 |
| 23,400 | Thales S.A. | 1,160,816 |
| | Total Aerospace & Defense | 2,778,340 |
| | Air Freight & Logistics 0.1% | |
| 5,230 | FedEx Corporation | 393,401 |
| 8,850 | United Parcel Service, Inc., Class B | 499,760 |
| | Total Air Freight & Logistics | 893,161 |
| | Auto Components 0.1% | |
| 28,970 | Aisin Seiki Company Limited | 706,782 |
| 2,218 | Magna International Inc., Class A | 94,309 |
| | Total Auto Components | 801,091 |
| | Automobiles 0.2% | |
| 28,242 | Honda Motor Company Limited | 869,928 |
| 3,320 | Thor Industries, Inc. | 102,754 |
| 6,370 | Toyota Motor Corporation | 500,491 |
| | Total Automobiles | 1,473,173 |
| | Beverages 0.6% | |
| 1,240 | Boston Beer Company, (2) | 45,979 |
| 158,431 | Coca-Cola Amatil Limited | 1,371,122 |
| 11,380 | Coca-Cola Company | 611,106 |
| 6,440 | Coca-Cola Enterprises Inc. | 137,880 |
| 12,190 | Diageo PLC, Sponsored ADR | 749,563 |
| 12,140 | Dr. Pepper Snapple Group, (2) | 349,025 |
| 77,100 | Foster s Group Limited | 377,498 |
| 21,920 | Heineken N.V. | 1,010,574 |
| 8,480 | Molson Coors Brewing Company, Class B | 412,806 |
| | Total Beverages | 5,065,553 |
| | Biotechnology 0.3% | |
| 8,000 | Amylam Pharmaceuticals, Inc., (2) | 181,440 |
| 11,010 | Amgen Inc., (2) | 663,132 |
| 4,360 | Biogen Idec Inc., (2) | 220,267 |
| 6,690 | BioMarin Pharmaceutical Inc., (2) | 120,955 |
| 2,620 | Celgene Corporation, (2) | 146,458 |
| 14,580 | Gilead Sciences, Inc., (2) | 679,136 |
| 9,680 | ISIS Pharmaceuticals, Inc., (2) | 141,038 |
| 2,829 | Medivation, Inc., (2) | 76,779 |
| | Total Biotechnology | 2,229,205 |
| | Building Products 0.2% | |
| 6,815 | Apogee Enterprises, Inc. | 102,361 |
| 5,990 | Masco Corporation | 77,391 |
| 36,123 | Masonite Worldwide Holdings, (2) | 1,372,674 |
| | Total Building Products | 1,552,426 |
| | Capital Markets 1.1% | |
| 3,530 | Ameriprise Financial, Inc. | 128,245 |
| 9,020 | Calamos Asset Management, Inc. Class A | 117,801 |
| 19,110 | Credit Suisse Group | 1,060,335 |
| 139,080 | Daiwa Securities Group Inc. | 717,362 |
| 16,260 | Deutsche Bank AG | 1,247,879 |
| 525,211 | Endeavor Financial Corporation, Corporate Shares S, Reg S, 144A, (2) | 819,224 |
| 6,120 | Goldman Sachs Group, Inc. | 1,128,222 |
| 11,980 | Invesco LTD | 272,665 |
| 2,470 | Lazard Limited | 102,036 |
| 15,880 | Legg Mason, Inc. | 492,756 |

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|-----------|---|------------|
| 3,540 | Stifel Financial Corporation, (2) | 194,346 |
| 4,700 | T. Rowe Price Group Inc. | 214,790 |
| 6,030 | TD Ameritrade Holding Corporation, (2) | 118,309 |
| 115,313 | UBS AG, (2), (3) | 2,111,381 |
| | Total Capital Markets | 8,725,351 |
| | Chemicals 0.6% | |
| 9,310 | Celanese Corporation, Series A | 232,750 |
| 2,400 | Lubrizol Corporation | 171,504 |
| 15,224 | Mosaic Company | 731,818 |
| 59,019 | Nissan Chemical Industries Limited | 850,784 |
| 6,250 | Scotts Miracle Gro Company | 268,438 |
| 13,500 | Solutia Inc., (2) | 156,330 |
| 25,760 | Umicore | 771,257 |
| 10,920 | Wacker Chemie AG | 1,703,284 |
| 3,770 | Westlake Chemical Corporation | 96,889 |
| | Total Chemicals | 4,983,054 |
| | Commercial Banks 1.7% | |
| 20,746 | Banco Itau Holdings Financeira, S.A. | 418,032 |
| 26,910 | Banco Santander Central Hispano S.A. | 433,166 |
| 208,000 | Bangkok Bank Public Company Limited | 765,759 |
| 8,930 | Bank of Nova Scotia | 407,611 |
| 10,870 | BB&T Corporation | 296,099 |
| 8,930 | Commerce Bancshares Inc. | 332,553 |
| 7,860 | Community Bank System Inc. | 143,602 |
| 54,610 | Credit Agricole S.A. | 1,141,165 |
| 142,940 | DnB NOR ASA, (2) | 1,655,561 |
| 3,110 | Hancock Holding Company | 116,843 |
| 59,131 | Hang Seng Bank | 851,481 |
| 13,966 | ICICI Bank Limited, ADR | 538,529 |
| 1,850,000 | Krung Thai Bank Public Company Limited | 393,146 |
| 188,478 | Mitsubishi UFJ Financial Group, Inc. | 1,012,047 |
| 249,567 | Nishi-Nippon City Bank Limited | 631,111 |
| 76,290 | Nordic Baltic Holdings FDR | 768,224 |
| 7,380 | Royal Bank of Canada | 396,693 |
| 77,990 | Standard Chartered PLC, (2) | 1,921,946 |
| 9,104 | Sumitomo Trust & Banking Company, ADR | 48,251 |
| 28,650 | Svenska Handelsbanken AB, A Shares | 731,523 |
| 4,350 | UMB Financial Corporation | 175,914 |
| 11,720 | Wells Fargo & Company | 330,270 |
| | Total Commercial Banks | 13,509,526 |
| | Commercial Services & Supplies 0.3% | |
| 13,880 | Corrections Corporation of America, (2) | 314,382 |
| 11,470 | EnergySolutions Inc. | 105,753 |
| 10,626 | Republic Services, Inc. | 282,333 |
| 8,212 | Stericycle Inc., (2) | 397,871 |
| 139,300 | Toppan Printing Company Limited | 1,319,055 |
| 4,260 | Waste Management, Inc. | 127,033 |
| | Total Commercial Services & Supplies | 2,546,427 |
| | Communications Equipment 0.4% | |
| 15,930 | ADC Telecommunications Inc., (2) | 132,856 |
| 18,600 | CommScope Inc., (2) | 556,698 |
| 3,630 | Comtech Telecom Corporation, (2) | 120,589 |
| 6,340 | Interdigital Inc., (2) | 146,834 |
| 5,110 | Plantronics Inc. | 136,999 |
| 31,636 | QUALCOMM, Inc. | 1,422,987 |
| 8,222 | Starent Networks Corporation, (2) | 209,003 |
| 149,480 | ZTE Corporation | 785,970 |
| | Total Communications Equipment | 3,511,936 |
| | Computers & Peripherals 0.8% | |
| 13,791 | Apple, Inc., (2) | 2,556,438 |
| 7,926 | Hewlett-Packard Company | 374,186 |
| 13,370 | International Business Machines Corporation (IBM) | 1,599,186 |
| 4,380 | Network Appliance Inc., (2) | 116,858 |
| 30,610 | Seagate Technology | 465,578 |
| 4,650 | Synaptics, Inc., (2) | 117,180 |
| 11,898 | Teradata Corporation, (2) | 327,433 |
| 26,640 | Western Digital Corporation, (2) | 973,159 |
| | Total Computers & Peripherals | 6,530,018 |
| | Construction & Engineering 0.3% | |
| 12,460 | Fluor Corporation | 633,591 |

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| 5,750 | Hochteif AG | 438,046 |
| 36,510 | JGC Corporation | 746,754 |
| 6,480 | Quanta Services Incorporated, (2) | 143,402 |
| 4,202 | Shaw Group Inc., (2) | 134,842 |
| | Total Construction & Engineering | 2,096,635 |
| | Consumer Finance 0.1% | |
| 12,980 | American Express Company | 440,022 |
| | Containers & Packaging 0.1% | |
| 5,480 | Packaging Corp. of America | 111,792 |
| 14,020 | Pactiv Corporation, (2) | 365,221 |
| 3,840 | Rock-Tenn Company | 180,902 |
| | Total Containers & Packaging | 657,915 |
| | Diversified Consumer Services 0.1% | |
| 2,670 | American Public Education Inc., (2) | 92,756 |
| 6,371 | Apollo Group, Inc., (2) | 469,352 |
| | Total Diversified Consumer Services | 562,108 |
| | Diversified Financial Services 0.5% | |
| 46,270 | Bank of America Corporation | 782,888 |
| 750 | CME Group, Inc. | 231,143 |
| 1,417 | Guoco Group Ltd., ADR | 30,125 |
| 53,670 | ING Groep N.V., Ordinary Shares, (2) | 958,163 |
| 40,130 | JPMorgan Chase & Co. | 1,758,497 |
| 11,400 | Nasdaq Stock Market, Inc., (2) | 239,970 |
| 8,909 | PHH Corporation, (2) | 176,755 |
| | Total Diversified Financial Services | 4,177,541 |
| | Diversified Telecommunication Services 1.2% | |
| 5,930 | Cbeyond Inc., (2) | 95,651 |
| 93,000 | Deutsche Telekom AG, ADR, (3) | 1,270,380 |
| 37,500 | KT Corporation, Sponsored ADR | 651,750 |
| 94,719 | Nippon Telegraph and Telephone Corporation, ADR, (3) | 2,181,379 |
| 32,341 | Nippon Telegraph and Telephone Corporation, ADR | 1,498,786 |
| 2,295,000 | Telecom Italia S.p.A. | 2,821,044 |
| 10,010 | Telefonica SA | 829,929 |
| 4,788 | Telus Corporation | 148,859 |
| 3,940 | Verizon Communications Inc. | 119,264 |
| | Total Diversified Telecommunication Services | 9,617,042 |
| | Electric Utilities 1.5% | |
| 190,956 | Centrais Electricas Brasileiras S.A., ADR, (2) | 2,650,469 |
| 10,170 | E.ON A.G. | 431,288 |
| 27,450 | E.ON A.G. | 1,167,998 |
| 11,610 | Edison International | 389,864 |
| 14,800 | Electricite de France S.A. | 877,998 |
| 17,256 | Exelon Corporation | 856,243 |
| 10,210 | FPL Group, Inc. | 563,898 |
| 4,990 | Great Plains Energy Incorporated | 89,571 |
| 275,862 | Korea Electric Power Corporation, Sponsored ADR, (2), (3) | 4,204,137 |
| 17,110 | Progress Energy, Inc. | 668,317 |
| 8,660 | Southern Company | 274,262 |
| | Total Electric Utilities | 12,174,045 |
| | Electrical Equipment 0.2% | |
| 36,840 | ABB Limited, (2) | 738,274 |
| 48,520 | ABB Limited, (2) | 973,865 |
| 14,390 | GrafTech International Ltd., (2) | 211,533 |
| | Total Electrical Equipment | 1,923,672 |
| | Electronic Equipment & Instruments 0.7% | |
| 58,450 | Corning Incorporated | 894,870 |
| 5,685 | Ingram Micro, Inc., Class A, (2) | 95,792 |
| 4,377 | Multi Fineline Electronix, Inc., (2) | 125,664 |
| 18,372 | Nidec Corporation | 1,492,028 |
| 139,257 | Nippon Electric Glass Company Limited | 1,270,556 |
| 37,627 | Tech Data Corporation, (2), (3) | 1,565,659 |
| | Total Electronic Equipment & Instruments | 5,444,569 |
| | Energy Equipment & Services 1.0% | |
| 90,520 | AMEC PLC, (2) | 1,092,218 |
| 236,976 | BJ Services Company, (3) | 4,604,444 |
| 11,740 | Cooper Cameron Corporation, (2) | 444,007 |
| 8,880 | FMC Technologies Inc., (2) | 463,891 |
| 20,480 | Halliburton Company | 555,418 |
| 11,110 | Pride International Inc., (2) | 338,188 |
| 10,600 | Technip S.A. | 677,077 |

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| | Total Energy Equipment & Services | 8,175,243 |
| | Food & Staples Retailing 0.9% | |
| 12,590 | Casino Guichard-Perrachon S.A. | 998,557 |
| 11,049 | Companhia Brasileira de Distribuicao Grupo Pao de Acucar | 622,059 |
| 139,030 | Jeronimo Martins SGPS | 1,217,645 |
| 59,960 | Koninklijke Ahold N.V. | 721,243 |
| 8,535 | Kroger Co. | 176,162 |
| 67,170 | Wal-Mart Stores, Inc., (3) | 3,297,375 |
| | Total Food & Staples Retailing | 7,033,041 |
| | Food Products 1.6% | |
| 17,460 | Campbell Soup Company | 569,545 |
| 3,920 | ConAgra Foods, Inc. | 84,986 |
| 3,820 | Dean Foods Company, (2) | 67,958 |
| 8,509 | General Mills, Inc. | 547,809 |
| 6,990 | H.J. Heinz Company | 277,853 |
| 7,660 | Hershey Foods Corporation | 297,668 |
| 9,760 | Kellogg Company | 480,485 |
| 8,980 | Nestle S.A. | 382,666 |
| 239,129 | Smithfield Foods, Inc., (2), (3) | 3,299,980 |
| 365,449 | Tyson Foods, Inc., Class A, (3) | 4,615,621 |
| 46,860 | Unilever PLC | 1,343,945 |
| 15,590 | Unilever PLC | 442,992 |
| 212,728 | Wilmar International Limited | 954,418 |
| | Total Food Products | 13,365,926 |
| | Health Care Equipment & Supplies 0.4% | |
| 20,338 | Baxter International, Inc. | 1,159,469 |
| 10,770 | Becton, Dickinson and Company | 751,208 |
| 9,010 | Covidien PLC | 389,773 |
| 6,000 | Edwards Lifesciences Corporation, (2) | 419,460 |
| 4,320 | Inverness Medical Innovation, (2) | 167,314 |
| 6,080 | Masimo Corporation, (2) | 159,296 |
| 1,162 | Zimmer Holdings, Inc., (2) | 62,109 |
| | Total Health Care Equipment & Supplies | 3,108,629 |
| | Health Care Providers & Services 0.7% | |
| 14,180 | AmerisourceBergen Corporation | 317,348 |
| 3,950 | Centene Corporation, (2) | 74,813 |
| 4,360 | Community Health Systems Inc., (2) | 139,215 |
| 9,260 | Coventry Health Care, Inc., (2) | 184,830 |
| 3,010 | Emergency Medical Services Corporation, (2) | 139,965 |
| 12,719 | Express Scripts, Inc., (2) | 986,740 |
| 15,830 | Fresenius Medical Care, ADR | 788,299 |
| 36,420 | Health Net Inc., (2), (3) | 560,868 |
| 10,560 | HealthSouth Corporation, (2) | 165,158 |
| 2,379 | Humana Inc., (2) | 88,737 |
| 1,410 | Laboratory Corporation of America Holdings, (2) | 92,637 |
| 7,360 | McKesson HBOC Inc. | 438,288 |
| 8,120 | Medco Health Solutions, Inc., (2) | 449,117 |
| 2,274 | Omnicare, Inc. | 51,210 |
| 6,900 | Pharmerica Corporation, (2) | 128,133 |
| 10,466 | Quest Diagnostics Incorporated | 546,221 |
| 5,660 | Universal Health Services, Inc., Class B | 350,524 |
| | Total Health Care Providers & Services | 5,502,103 |
| | Hotels, Restaurants & Leisure 0.3% | |
| 4,540 | Boyd Gaming Corporation, (2) | 49,622 |
| 23,300 | Carnival Corporation | 793,891 |
| 6,480 | Las Vegas Sands, (2) | 109,123 |
| 10,780 | Royal Caribbean Cruises Limited, (2) | 259,582 |
| 8,630 | Starbucks Corporation, (2) | 178,210 |
| 185,880 | Thomas Cook Group PLC | 690,081 |
| 2,990 | Wynn Resorts Ltd, (2) | 211,961 |
| | Total Hotels, Restaurants & Leisure | 2,292,470 |
| | Household Durables 0.3% | |
| 48,600 | Electrolux AB, Class B Shares, (2) | 1,111,937 |
| 3,230 | Meritage Corporation, (2) | 65,569 |
| 18,130 | Newell Rubbermaid Inc. | 284,460 |
| 2,495 | Sekisui House, Ltd., Sponsored ADR | 22,555 |
| 12,760 | Tempur Pedic International Inc., (2) | 241,674 |
| 22,090 | Toll Brothers Inc., (2) | 431,639 |
| | Total Household Durables | 2,157,834 |
| | Household Products 0.3% | |

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| 4,000 | Church & Dwight Company Inc. | 226,960 |
| 13,980 | Colgate-Palmolive Company | 1,066,394 |
| 231 | KAO Corporation, Sponsored ADR | 57,276 |
| 6,850 | Kimberly-Clark Corporation | 404,013 |
| 7,870 | Reckitt and Benckiser | 384,618 |
| | Total Household Products | 2,139,261 |
| | Industrial Conglomerates 0.0% | |
| 624 | Siemens AG, Sponsored ADR | 58,007 |
| | Insurance 1.0% | |
| 4,140 | Ace Limited | 221,324 |
| 5,990 | Allstate Corporation | 183,414 |
| 1,362 | Aon Corporation | 55,420 |
| 4,450 | Arch Capital Group Limited, (2) | 300,553 |
| 4,850 | Aspen Insurance Holdings Limited | 128,380 |
| 8,543 | Assurant Inc. | 273,889 |
| 1,858 | CNA Financial Corporation, (2) | 44,852 |
| 7,550 | Delphi Financial Group, Inc. | 170,857 |
| 1,990 | Fairfax Financial Holdings Limited | 739,254 |
| 26,800 | Loews Corporation, (3) | 917,900 |
| 214,450 | Mapfre S.A. | 959,333 |
| 2,600 | Marsh & McLennan Companies, Inc. | 64,298 |
| 1,330 | Navigators Group, Inc., (2) | 73,150 |
| 33,310 | Principal Financial Group, Inc. | 912,361 |
| 12,030 | Prudential Financial, Inc. | 600,417 |
| 70,370 | SCOR SE | 1,923,589 |
| 6,940 | Travelers Companies, Inc. | 341,656 |
| 6,180 | WR Berkley Corporation | 156,230 |
| | Total Insurance | 8,066,877 |
| | Internet & Catalog Retail 0.1% | |
| 8,490 | Amazon.com, Inc., (2) | 792,627 |
| 10,270 | NetFlix.com, Inc., (2) | 474,166 |
| | Total Internet & Catalog Retail | 1,266,793 |
| | Internet Software & Services 0.5% | |
| 62,472 | eBay Inc., (2), (3) | 1,474,964 |
| 5,930 | Equinix Inc., (2) | 545,560 |
| 2,710 | Google Inc., Class A, (2) | 1,343,754 |
| 9,100 | Rackspace Hosting Inc., (2) | 155,246 |
| 12,200 | Switch & Data Facilities Company, Inc., (2) | 166,042 |
| 4,100 | Vocus, Inc., (2) | 85,649 |
| | Total Internet Software & Services | 3,771,215 |
| | IT Services 0.4% | |
| 104,570 | CGI Group Inc., (2) | 1,222,423 |
| 4,520 | MasterCard, Inc. | 913,718 |
| 6,280 | VeriFone Holdings Inc., (2) | 99,789 |
| 13,770 | Visa Inc. | 951,645 |
| 6,420 | Wright Express Corporation, (2) | 189,454 |
| | Total IT Services | 3,377,029 |
| | Leisure Equipment & Products 0.1% | |
| 21,052 | Hasbro, Inc. | 584,193 |
| | Life Sciences Tools & Services 0.1% | |
| 1,040 | Bio-Rad Laboratories Inc., (2) | 95,555 |
| 11,710 | Illumina Inc., (2) | 497,675 |
| 2,430 | Life Technologies Corporation, (2) | 113,117 |
| 3,500 | Millipore Corporation, (2) | 246,155 |
| 1,100 | Thermo Fisher Scientific, Inc., (2) | 48,037 |
| | Total Life Sciences Tools & Services | 1,000,539 |
| | Machinery 0.4% | |
| 3,301 | AGCO Corporation, (2) | 91,207 |
| 3,270 | Badger Meter Inc. | 126,516 |
| 3,650 | Chart Industries, Inc., (2) | 78,804 |
| 3,330 | Cummins Inc. | 149,217 |
| 8,130 | Flowserve Corporation | 801,130 |
| 2,708 | Harsco Corporation | 95,890 |
| 47,210 | Kone OYJ | 1,735,408 |
| 3,433 | Tata Motors Limited, ADR | 44,492 |
| | Total Machinery | 3,122,664 |
| | Marine 0.1% | |
| 7,810 | Genco Shipping and Trading Limited | 162,292 |
| 40,000 | Stolt-Nielsen S.A. | 522,844 |
| | Total Marine | 685,136 |

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| | Media 0.4% | |
| 14,640 | Cablevision Systems Corporation | 347,700 |
| 25,360 | Comcast Corporation, Class A | 428,330 |
| 29,316 | DIRECTV Group, Inc., (2) | 808,535 |
| 56,720 | Net Servios de Comunicacao, (2) | 653,414 |
| 22,700 | Scholastic Corporation, (3) | 552,518 |
| 10,430 | Scripps Networks Interactive, Class A Shares | 385,389 |
| 1,055 | Walt Disney Company | 28,970 |
| | Total Media | 3,204,856 |
| | Metals & Mining 3.5% | |
| 75,800 | AngloGold Ashanti Limited, Sponsored ADR, (3) | 3,089,608 |
| 133,800 | Barrick Gold Corporation, (3) | 5,071,020 |
| 31,910 | BHP Billiton PLC, ADR | 1,062,137 |
| 4,590 | Cliffs Natural Resources Inc. | 148,532 |
| 11,270 | First Quantum Minerals Limited, (2) | 736,842 |
| 17,830 | Freeport-McMoRan Copper & Gold, Inc. | 1,223,316 |
| 121,100 | Gold Fields Limited, ADR (3) | 1,668,758 |
| 126,000 | Ivanhoe Mines Ltd., (2), (3) | 1,611,540 |
| 1,376 | Kinross Gold Corporation | 29,859 |
| 8,540 | Lihir Gold Limited, Sponsored ADR, (2) | 213,927 |
| 1,177,200 | Lihir Gold Limited, (2) | 2,907,872 |
| 1,062,500 | Minara Resources Limited, (2) | 904,531 |
| 102,700 | Newmont Mining Corporation, (3) | 4,520,854 |
| 677,529 | NovaGold Resources Inc., (2) | 3,468,948 |
| 1,462 | Silver Standard Resources, Inc., (2) | 31,228 |
| 19,280 | Steel Dynamics Inc. | 295,755 |
| 13,450 | United States Steel Corporation | 596,777 |
| 14,480 | Walter Industries Inc. | 869,669 |
| | Total Metals & Mining | 28,451,173 |
| | Multiline Retail 0.2% | |
| 6,530 | Big Lots, Inc., (2) | 163,381 |
| 16,450 | Federated Department Stores, Inc. | 300,871 |
| 44,450 | Next PLC, (2) | 1,272,998 |
| | Total Multiline Retail | 1,737,250 |
| | Multi-Utilities 0.2% | |
| 36,032 | Ameren Corporation, (3) | 910,889 |
| 4,310 | PG&E Corporation | 174,512 |
| 9,740 | RWE AG | 904,639 |
| | Total Multi-Utilities | 1,990,040 |
| | Oil, Gas & Consumable Fuels 3.9% | |
| 11,190 | Alpha Natural Resources Inc., (2) | 392,769 |
| 215,755 | Arch Coal Inc., (3) | 4,774,658 |
| 77,940 | BP PLC, Sponsored ADR, (3) | 4,148,746 |
| 119,547 | Cameco Corporation, (3) | 3,323,407 |
| 13,303 | Chesapeake Energy Corporation | 377,805 |
| 28,924 | Chevron Corporation, (3) | 2,037,118 |
| 18,554 | Cimarex Energy Company | 803,759 |
| 2,338 | Comstock Resources Inc., (2) | 93,707 |
| 2,367 | ConocoPhillips | 106,894 |
| 1,078 | CONSOL Energy Inc. | 48,629 |
| 25,880 | Continental Resources Inc., (2) | 1,013,720 |
| 21,230 | Eni S.p.A., Sponsored ADR | 1,058,316 |
| 2,910 | EOG Resources, Inc. | 243,014 |
| 43,700 | Gazprom OAO, ADR | 1,016,025 |
| 11,590 | Hess Corporation | 619,601 |
| 2,040 | James River Coal Company, (2) | 38,984 |
| 4,140 | McMoran Exploration Corporation, (2) | 31,257 |
| 4,940 | Murphy Oil Corporation | 284,396 |
| 40,100 | Nexen Inc. | 905,057 |
| 15,370 | Occidental Petroleum Corporation | 1,205,008 |
| 2,044 | Peabody Energy Corporation | 76,078 |
| 1,545 | Petrobras Energia S.A., ADR, (2) | 27,671 |
| 19,060 | Petrohawk Energy Corporation, (2) | 461,443 |
| 2,927 | Pioneer Natural Resources Company | 106,221 |
| 19,950 | Repsol YPF S.A. | 541,842 |
| 9,890 | Rosetta Resources, Inc., (2) | 145,284 |
| 66,000 | Royal Dutch Shell PLC, Class B, Sponsored ADR, (3) | 3,680,820 |
| 5,730 | SandRidge Energy Inc., (2) | 74,261 |
| 33,719 | StatoilHydro ASA, Sponsored ADR | 760,026 |
| 87,357 | Tesoro Corporation, (3) | 1,308,608 |

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| | | |
|---------|--|------------|
| 6,380 | Total S.A., Sponsored ADR | 378,079 |
| 5,610 | Total S.A. | 333,342 |
| 7,480 | Valero Energy Corporation | 145,037 |
| 990 | Whiting Petroleum Corporation, (2) | 57,004 |
| 13,590 | Woodside Petroleum Limited | 624,992 |
| 2,990 | World Fuel Services Corporation | 143,729 |
| | Total Oil, Gas & Consumable Fuels | 31,387,307 |
| | Paper & Forest Products 0.0% | |
| 4,940 | Buckeye Technologies Inc., (2) | 53,006 |
| | Pharmaceuticals 1.2% | |
| 9,900 | AstraZeneca Group | 443,640 |
| 18,432 | Bristol-Myers Squibb Company | 415,089 |
| 44,300 | GlaxoSmithKline PLC, ADR | 870,463 |
| 4,730 | GlaxoSmithKline PLC, ADR | 186,882 |
| 9,110 | Johnson & Johnson | 554,708 |
| 22,660 | Novartis AG | 1,133,765 |
| 2,160 | Novo Nordisk A/S | 135,238 |
| 9,800 | Novo-Nordisk A/S | 616,910 |
| 4,110 | Perrigo Company | 139,699 |
| 145,046 | Pfizer Inc., (3) | 2,400,511 |
| 30,000 | Sanofi-Aventis, Sponsored ADR, (3) | 1,108,500 |
| 9,220 | Sanofi-Synthelabo, S.A. | 676,628 |
| 22,070 | Watson Pharmaceuticals Inc., (2) | 808,645 |
| | Total Pharmaceuticals | 9,490,678 |
| | Professional Services 0.0% | |
| 4,860 | TrueBlue Inc., (2) | 68,380 |
| | Real Estate 0.2% | |
| 23,340 | Annaly Capital Management Inc. | 423,388 |
| 4,230 | Equity Lifestyles Properties Inc. | 181,002 |
| 6,900 | Hatteras Financial Corp. | 206,862 |
| 3,300 | Health Care Property Investors Inc. | 94,842 |
| 1,752 | PS Business Parks Inc. | 89,913 |
| 11,800 | Rayonier Inc. | 482,738 |
| 3,076 | Simon Property Group, Inc. | 213,567 |
| 6,211 | Tanger Factory Outlet Centers | 231,919 |
| 4,560 | Walter Investment Management Corporation | 73,051 |
| | Total Real Estate | 1,997,282 |
| | Real Estate Management & Development 0.1% | |
| 78,754 | Sun Hung Kai Properties Limited | 1,162,503 |
| | Road & Rail 0.3% | |
| 6,190 | Canadian National Railways Company | 304,860 |
| 1,861 | Canadian Pacific Railway Limited | 87,002 |
| 2,000 | Con-Way, Inc. | 76,640 |
| 17,330 | CSX Corporation | 725,434 |
| 4,860 | Kansas City Southern Industries, (2) | 128,741 |
| 2,340 | Landstar System | 89,060 |
| 8,390 | Norfolk Southern Corporation | 361,693 |
| 16,940 | Union Pacific Corporation | 988,449 |
| | Total Road & Rail | 2,761,879 |
| | Semiconductors & Equipment 0.5% | |
| 23,850 | Broadcom Corporation, Class A, (2) | 731,957 |
| 55,130 | Intel Corporation | 1,078,894 |
| 8,890 | KLA-Tencor Corporation | 318,795 |
| 46,340 | Marvell Technology Group Ltd., (2) | 750,245 |
| 6,666 | Monolithic Power Systems, Inc., (2) | 156,318 |
| 9,040 | Novellus Systems, Inc., (2) | 189,659 |
| 12,760 | ON Semiconductor Corporation, (2) | 105,270 |
| 37,669 | Shinko Electric Industries Company Limited | 671,005 |
| 4,660 | Xilinx, Inc. | 109,137 |
| | Total Semiconductors & Equipment | 4,111,280 |
| | Software 0.2% | |
| 1,830 | Advent Software Inc., (2) | 73,658 |
| 5,580 | Ansys Inc., (2) | 209,083 |
| 2,970 | BMC Software, Inc., (2) | 111,464 |
| 3,280 | Citrix Systems, (2) | 128,674 |
| 3,580 | CommVault Systems, Inc., (2) | 74,285 |
| 3,950 | JDA Software Group, (2) | 86,663 |
| 5,233 | Microsoft Corporation | 135,482 |
| 7,420 | Rovi Corporation, (2) | 249,312 |
| 9,010 | Salesforce.com, Inc., (2) | 512,939 |

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| | Total Software | 1,581,560 |
| | Specialty Retail 0.3% | |
| 9,420 | Abercrombie & Fitch Co., Class A | 309,730 |
| 7,970 | Asbury Automotive Group, Inc., (2) | 101,060 |
| 7,220 | Bed Bath and Beyond Inc., (2) | 271,039 |
| 10,060 | Chico's FAS, Inc., (2) | 130,780 |
| 5,890 | Gap, Inc. | 126,046 |
| 6,088 | Guess Inc. | 225,501 |
| 2,230 | Gymboree Corporation, (2) | 107,888 |
| 24,080 | Home Depot, Inc. | 641,492 |
| 4,360 | PetSmart Inc. | 94,831 |
| 4,800 | Ross Stores, Inc. | 229,297 |
| 5,700 | Stein Mart, Inc., (2) | 72,448 |
| | Total Specialty Retail | 2,310,112 |
| | Textiles, Apparel & Luxury Goods 0.0% | |
| 6,090 | True Religion Apparel, Inc., (2) | 157,915 |
| | Thrifts & Mortgage Finance 0.1% | |
| 43,020 | Hudson City Bancorp, Inc. | 565,714 |
| 7,310 | People's United Financial, Inc. | 113,745 |
| | Total Thrifts & Mortgage Finance | 679,459 |
| | Tobacco 0.3% | |
| 6,890 | Altria Group, Inc. | 122,712 |
| 7,380 | Lorillard Inc. | 548,335 |
| 38,460 | Philip Morris International | 1,874,541 |
| | Total Tobacco | 2,545,588 |
| | Trading Companies & Distributors 0.3% | |
| 190,925 | Mitsui & Company Limited | 2,497,032 |

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|---------|--|--------------------|
| | Water Utilities 0.0% | |
| 823 | Companhia de Saneamento Basico do Estado de Sao Paulo, ADR | 31,217 |
| | Wireless Telecommunication Services 0.5% | |
| 9,810 | Crown Castle International Corporation, (2) | 307,643 |
| 100 | KDDI Corporation | 563,695 |
| 6,970 | Millicom International Cellular S.A., (2) | 508,902 |
| 3,000 | Millicom International Cellular S.A., (2) | 218,221 |
| 870 | NTT Mobile Communications | 1,389,830 |
| 1,400 | TIM Participacoes S.A., ADR | 34,441 |
| 1,803 | Turkcell Iletisim Hizmetleri A.S., ADR | 32,221 |
| 396,050 | Vodafone Group PLC | 887,394 |
| | Total Wireless Telecommunication Services | 3,942,347 |
| | Total Common Stocks (cost \$259,975,308) | 257,560,634 |

| Shares | Description (1) | Coupon | Ratings (4) | Value |
|--------|--|--------|-------------|-------------------|
| | Convertible Preferred Securities 1.6% (1.2% of Total Investments) | | | |
| | Capital Markets 0.0% | | | |
| 5,800 | AMG Capital Trust II, Convertible Bond | 5.150% | BB | \$ 180,525 |
| | Commercial Banks 0.3% | | | |
| 3,750 | Fifth Third Bancorp, Convertible Bond | 8.500% | Baa3 | 448,763 |
| 2,650 | Wells Fargo & Company, Convertible Bond | 7.500% | A- | 2,366,450 |
| | Total Commercial Banks | | | 2,815,213 |
| | Communications Equipment 0.5% | | | |
| 5,525 | Lucent Technologies Capital Trust I | 7.750% | B3 | 4,185,188 |
| | Diversified Financial Services 0.3% | | | |
| 2,900 | Bank of America Corporation | 7.250% | B | 2,464,971 |
| | Food Products 0.1% | | | |
| 5,500 | Bunge Limited, Convertible Bonds | 4.875% | Ba1 | 477,812 |
| | Independent Power Producers & Energy Traders 0.1% | | | |
| 7,100 | AES Trust III, Convertible Preferred | 6.750% | B | 312,400 |
| 300 | NRG Energy Inc., Convertible Bond | 4.000% | B2 | 423,075 |
| | Total Independent Power Producers & Energy Traders | | | 735,475 |
| | Insurance 0.0% | | | |
| 4,000 | Reinsurance Group of America Inc. | 5.750% | BBB | 237,120 |
| | Multi-Utilities 0.1% | | | |
| 4,950 | CMS Energy Corporation, Convertible Bonds | 4.500% | Ba2 | 353,616 |
| | Oil, Gas & Consumable Fuels 0.1% | | | |
| 400 | El Paso Corporation, 144A | 4.990% | B | 369,600 |
| 100 | El Paso Corporation | 4.990% | B | 92,400 |
| 2,450 | Whiting Petroleum Corporation | 6.250% | B | 369,876 |
| | Total Oil, Gas & Consumable Fuels | | | 831,876 |
| | Real Estate 0.1% | | | |
| 11,850 | HRPT Properties Trust, Preferred Convertible Bonds | 6.500% | Baa3 | 217,803 |
| 6,150 | Simon Property Group, Inc., Series I | 6.000% | Baa1 | 373,612 |
| | Total Real Estate | | | 591,415 |
| | Total Convertible Preferred Securities (cost \$13,580,332) | | | 12,873,211 |

| Shares | Description (1) | Coupon | Ratings (4) | Value |
|---------|--|---------|-------------|--------------|
| | \$25 Par (or similar) Preferred Securities 36.5% (28.1% of Total Investments) | | | |
| | Capital Markets 3.3% | | | |
| 93,700 | Ameriprise Financial, Inc. | 7.750% | A | \$ 2,319,075 |
| 90,994 | BNY Capital Trust V, Series F | 5.950% | Aa3 | 2,229,353 |
| 110,144 | Credit Suisse | 7.900% | Aa3 | 2,759,107 |
| 881,630 | Deutsche Bank Capital Funding Trust II | 6.550% | Aa3 | 18,285,006 |
| 13,800 | Deutsche Bank Capital Funding Trust IX | 6.625% | Aa3 | 292,974 |
| 20,300 | Goldman Sachs Group Inc., Series 2004-4 (CORTS) | 6.000% | A2 | 421,225 |
| 7,500 | Goldman Sachs Group Inc., Series GSC-3 (PPLUS) | 6.000% | A2 | 155,250 |
| | Total Capital Markets | | | 26,461,990 |
| | Commercial Banks 5.0% | | | |
| 44,900 | ASBC Capital I | 7.625% | A3 | 945,145 |
| 409,183 | Banco Santander Finance | 10.500% | A2 | 11,080,674 |

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| | | | | |
|---------|--|---------|------|------------|
| 231,600 | Banesto Holdings, Series A, 144A | 10.500% | Baa1 | 5,109,675 |
| 14,600 | Barclays Bank PLC | 7.750% | BBB+ | 348,794 |
| 24,100 | Barclays Bank PLC | 7.100% | A+ | 537,430 |
| 59,300 | BB&T Capital Trust VI | 9.600% | A2 | 1,624,820 |
| 107,000 | Cobank Agricultural Credit Bank, 144A | 7.000% | N/R | 3,718,250 |
| 31,000 | Cobank Agricultural Credit Bank | 11.000% | A | 1,427,938 |
| 572,541 | HSBC Finance Corporation | 6.875% | A | 13,740,984 |
| 7,300 | HSBC Finance Corporation | 6.000% | A | 153,008 |
| 22,700 | HSBC Holdings PLC | 6.200% | A2 | 488,731 |
| 79,592 | Merrill Lynch Preferred Capital Trust V | 7.280% | Baa3 | 1,592,636 |
| 400 | National City Capital Trust II | 6.625% | Baa1 | 8,616 |
| | Total Commercial Banks | | | 40,776,701 |
| | Diversified Financial Services 1.7% | | | |
| 73,051 | ING Groep N.V. | 7.200% | Ba1 | 1,162,241 |
| 644,975 | ING Groep N.V. | 7.050% | Ba1 | 10,093,859 |
| 94,800 | JP Morgan Chase Capital Trust XI | 5.875% | A1 | 2,064,744 |
| 17,200 | JP Morgan Chase Capital Trust XXVI | 8.000% | A1 | 462,852 |
| 1,200 | National Rural Utilities Cooperative Finance Corporation | 6.750% | A3 | 29,736 |
| | Total Diversified Financial Services | | | 13,813,432 |
| | Diversified Telecommunication Services 0.3% | | | |
| 65,702 | BellSouth Capital Funding (CORTS) | 7.120% | A | 1,552,210 |
| 18,300 | BellSouth Corporation (CORTS) | 7.000% | A | 428,335 |
| 15,200 | Verizon Communications (CORTS) | 7.625% | A | 388,740 |
| | Total Diversified Telecommunication Services | | | 2,369,285 |
| | Electric Utilities 0.4% | | | |
| 29,670 | Entergy Louisiana LLC | 7.600% | A- | 752,135 |
| 59,800 | Entergy Texas Inc. | 7.875% | BBB+ | 1,614,600 |
| 21,775 | FPL Group Capital Inc. | 6.600% | A3 | 553,956 |
| | Total Electric Utilities | | | 2,920,691 |
| | Food Products 0.2% | | | |
| 27,100 | Dairy Farmers of America Inc., 144A | 7.875% | BBB- | 1,962,211 |
| | Insurance 9.0% | | | |
| 624,430 | Aegon N.V. | 6.375% | BBB | 10,415,492 |
| 5,600 | Arch Capital Group Limited, Series B | 7.875% | BBB- | 133,000 |
| 356,066 | Arch Capital Group Limited | 8.000% | BBB- | 8,723,617 |
| 852,500 | Delphi Financial Group, Inc. | 8.000% | BBB+ | 19,181,250 |
| 276,457 | EverestRe Capital Trust II | 6.200% | Baa1 | 6,198,166 |
| 75,900 | Financial Security Assurance Holdings | 6.250% | A+ | 1,140,876 |
| 701,667 | PartnerRe Limited, Series C | 6.750% | BBB+ | 16,447,074 |
| 62,457 | PLC Capital Trust III | 7.500% | BBB | 1,304,102 |
| 5,800 | PLC Capital Trust IV | 7.250% | BBB | 121,742 |
| 367,951 | RenaissanceRe Holdings Limited, Series B | 7.300% | BBB+ | 8,760,913 |
| 26,400 | RenaissanceRe Holdings Ltd | 6.600% | BBB+ | 600,600 |
| | Total Insurance | | | 73,026,832 |
| | Media 4.4% | | | |
| 4,000 | CBS Corporation | 7.250% | BBB- | 89,280 |
| 464,395 | CBS Corporation | 6.750% | BBB- | 9,808,022 |
| 486,531 | Comcast Corporation | 7.000% | BBB+ | 12,153,544 |
| 577,046 | Viacom Inc. | 6.850% | BBB | 13,479,795 |
| | Total Media | | | 35,530,641 |
| | Multi-Utilities 1.2% | | | |
| 216,300 | Dominion Resources Inc. | 8.375% | BBB | 5,801,166 |
| 165,061 | Xcel Energy Inc. | 7.600% | Baa2 | 4,288,285 |
| | Total Multi-Utilities | | | 10,089,451 |
| | Oil, Gas & Consumable Fuels 1.2% | | | |
| 429,300 | Nexen Inc. | 7.350% | BB+ | 9,848,142 |
| | Real Estate 9.7% | | | |
| 234,585 | Developers Diversified Realty Corporation, Series G | 8.000% | Ba1 | 4,457,115 |
| 87,042 | Duke Realty Corporation, Series O | 8.375% | Baa3 | 2,112,509 |
| 21,713 | First Industrial Realty Trust, Inc., Series J | 7.250% | B2 | 325,695 |
| 122,067 | HRPT Properties Trust, Series B | 8.750% | Baa3 | 2,880,781 |
| 648,300 | HRPT Properties Trust, Series C | 7.125% | Baa3 | 12,985,449 |
| 340,287 | Kimco Realty Corporation, Series F | 6.650% | Baa2 | 7,224,293 |
| 109,832 | Kimco Realty Corporation, Series G | 7.750% | Baa2 | 2,674,409 |
| 32,982 | Prologis Trust, Series C | 8.540% | Baa3 | 1,591,382 |
| 216,310 | Public Storage, Inc. | 6.750% | Baa1 | 4,897,258 |

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|---------|--|--------|------|--------------------|
| 33,774 | Public Storage, Inc., Series C | 6.600% | Baa1 | 735,260 |
| 43,700 | Public Storage, Inc., Series E | 6.750% | Baa1 | 978,880 |
| 9,359 | Public Storage, Inc., Series H | 6.950% | Baa1 | 215,163 |
| 208,158 | Realty Income Corporation | 6.750% | Baa2 | 5,016,608 |
| 117,684 | Regency Centers Corporation | 7.450% | BBB- | 2,671,427 |
| 867,262 | Wachovia Preferred Funding Corporation | | | |
| | | 7.250% | A- | 17,640,109 |
| 584,130 | Weingarten Realty Trust, Preferred Securities | 6.750% | Baa3 | 11,939,617 |
| | Total Real Estate | | | 78,345,955 |
| | Wireless Telecommunication Services 0.1% | | | |
| 4,100 | Telephone and Data Systems Inc. | 7.600% | Baa2 | 94,300 |
| 21,754 | United States Cellular Corporation | 8.750% | Baa2 | 549,289 |
| 2,700 | United States Cellular Corporation | 7.500% | Baa2 | 63,883 |
| | Total Wireless Telecommunication Services | | | 707,472 |
| | Total \$25 Par (or similar) Preferred Securities (cost \$341,305,293) | | | 295,852,803 |

| Principal Amount (000) | Description (1) | Weighted Average Coupon | Maturity (5) | Ratings (4) | Value |
|------------------------|---|-------------------------|--------------|-------------|------------|
| | Variable Rate Senior Loan Interests 9.9% (7.6% of Total Investments) (6) | | | | |
| | Aerospace & Defense 0.2% | | | | |
| \$ 574 | DAE Aviation Holdings, Inc., Term Loan B1 | 4.240% | 7/31/14 | B | \$ 517,022 |
| 562 | DAE Aviation Holdings, Inc., Term Loan B2 | 4.240% | 7/31/14 | B | 505,806 |
| 600 | McKechnie Holdings, Second Lien Term Loan | 5.250% | 5/11/15 | N/R | 421,500 |
| 1,736 | Total Aerospace & Defense | | | | 1,444,328 |
| | Airlines 0.2% | | | | |
| 1,669 | ACTS Aero Technical Support & Services, Inc., Term Loan, (7) | 6.763% | 10/16/14 | N/R | 525,766 |
| 978 | Delta Air Lines, Inc., Term Loan | 3.499% | 4/30/14 | B | 819,471 |
| 2,647 | Total Airlines | | | | 1,345,237 |
| | Automobiles 0.1% | | | | |
| 1,200 | Ford Motor Company, Term Loan, WI/DD | TBD | TBD | B1 | 1,069,929 |
| | Building Products 0.4% | | | | |
| 2,543 | Building Materials Corporation of America, Term Loan | 3.000% | 2/22/14 | B+ | 2,331,146 |
| 980 | TFS Acquisition, Term Loan | 14.000% | 8/11/13 | CCC+ | 656,742 |
| 3,523 | Total Building Products | | | | 2,987,888 |
| | Chemicals 0.6% | | | | |
| 1,924 | Hercules Offshore, Inc., Term Loan | 8.500% | 7/11/13 | B+ | 1,890,645 |
| 463 | LyondellBasell Finance Company, DIP Term Loan, (8) | 13.000% | 12/15/09 | CC | 494,244 |
| 36 | LyondellBasell Finance Company, Dutch Revolving Line of Credit, (8) | 3.746% | 12/20/13 | CC | 23,460 |
| 83 | LyondellBasell Finance Company, Dutch Tranche A, Term Loan, (8) | 3.746% | 12/20/13 | CC | 53,800 |
| 104 | LyondellBasell Finance Company, German Tranche B1, Euro Term Loan, (8) | 3.996% | 12/20/14 | CC | 67,352 |
| 104 | LyondellBasell Finance Company, German Tranche B2, Euro Term Loan, (8) | 3.996% | 12/22/14 | CC | 67,352 |
| 104 | LyondellBasell Finance Company, German Tranche B3, Euro Term Loan, (8) | 3.996% | 12/22/14 | CC | 67,352 |
| 135 | LyondellBasell Finance Company, Revolving Line of Credit, (8) | 3.746% | 12/20/13 | CC | 87,976 |
| 801 | LyondellBasell Finance Company, Roll-Up DIP Term Loan, (8) | 5.799% | 12/15/09 | N/R | 782,047 |
| 258 | LyondellBasell Finance Company, US Tranche A, Term Loan, (8) | 3.746% | 12/20/13 | CC | 167,619 |
| 450 | LyondellBasell Finance Company, US Tranche B1, Term Loan, (8) | 7.000% | 12/22/14 | CC | 295,351 |

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|--------|---|--------|----------|------|------------|
| 450 | LyondellBasell Finance Company, US Tranche B2, Term Loan, (8) | 7.000% | 12/22/14 | CC | 295,351 |
| 450 | LyondellBasell Finance Company, US Tranche B3, Term Loan, (8) | 7.000% | 12/22/14 | CC | 295,351 |
| 5,362 | Total Chemicals | | | | 4,587,900 |
| | Commercial Services & Supplies | | | | |
| | 0.1% | | | | |
| 64 | Aramark Corporation, Letter of Credit | 2.025% | 1/26/14 | BB | 59,639 |
| 973 | Aramark Corporation, Term Loan | 2.156% | 1/26/14 | BB | 908,939 |
| 1,037 | Total Commercial Services & Supplies | | | | 968,578 |
| | Communications Equipment | | | | |
| | 0.2% | | | | |
| 2,000 | Avaya Inc., Term Loan | 3.137% | 10/26/14 | Ba3 | 1,626,667 |
| | Diversified Consumer Services | | | | |
| | 0.2% | | | | |
| 88 | Laureate Education, Inc., Delayed Term Loan | 3.754% | 8/17/14 | B1 | 79,859 |
| 584 | Laureate Education, Inc., Term Loan B | 3.754% | 8/17/14 | B1 | 530,645 |
| 970 | Thomson Learning Center, Term Loan | 2.750% | 7/05/14 | B+ | 877,941 |
| 1,642 | Total Diversified Consumer Services | | | | 1,488,445 |
| | Electric Utilities | | | | |
| | 0.3% | | | | |
| 558 | Calpine Corporation, DIP Term Loan | 3.165% | 3/29/14 | B+ | 510,239 |
| 980 | TXU Corporation, Term Loan B2 | 3.754% | 10/10/14 | B+ | 778,365 |
| 1,352 | TXU Corporation, Term Loan B3 | 3.754% | 10/10/14 | B+ | 1,068,200 |
| 2,890 | Total Electric Utilities | | | | 2,356,804 |
| | Electrical Equipment | | | | |
| | 0.0% | | | | |
| 240 | Allison Transmission Holdings, Inc., Term Loan | 3.000% | 8/07/14 | B | 210,803 |
| | Health Care Equipment & Supplies | | | | |
| | 0.0% | | | | |
| 4 | Bausch & Lomb, Delayed Term Loan | 3.729% | 4/24/15 | BB- | 3,770 |
| | Health Care Providers & Services | | | | |
| | 1.3% | | | | |
| 103 | Community Health Systems, Inc., Delayed Term Loan | 2.496% | 7/25/14 | BB | 97,459 |
| 2,073 | Community Health Systems, Inc., Term Loan | 2.611% | 7/25/14 | BB | 1,952,353 |
| 489 | Concentra, Inc., Term Loan | 2.540% | 6/25/14 | Ba3 | 456,981 |
| 868 | HCA, Inc., Term Loan A | 1.783% | 11/17/12 | BB | 813,968 |
| 2,025 | HCA, Inc., Term Loan | 2.533% | 11/18/13 | BB | 1,913,852 |
| 1,522 | Health Management Associates, Inc., Term Loan | 2.033% | 2/28/14 | BB- | 1,433,441 |
| 183 | IASIS Healthcare LLC, Delayed Term Loan | 2.246% | 3/14/14 | Ba2 | 173,228 |
| 49 | IASIS Healthcare LLC, Letter of Credit | 0.146% | 3/14/14 | Ba2 | 46,779 |
| 529 | IASIS Healthcare LLC, Term Loan | 2.246% | 3/14/14 | Ba2 | 500,562 |
| 1,374 | Select Medical Corporation, Term Loan B2 | 2.407% | 2/24/12 | Ba2 | 1,328,640 |
| 820 | Select Medical Corporation, Term Loan | 2.409% | 2/24/12 | Ba2 | 792,204 |
| 975 | Vanguard Health Holding Company II LLC, Replacement Term Loan | 2.496% | 9/23/11 | Ba3 | 956,079 |
| 11,010 | Total Health Care Providers & Services | | | | 10,465,546 |
| | Hotels, Restaurants & Leisure | | | | |
| | 0.8% | | | | |
| 1,480 | CCM Merger, Inc., Term Loan B | 8.500% | 7/13/12 | BB- | 1,391,434 |
| 741 | Cedar Fair LP, Term Loan | 4.246% | 8/30/14 | BB- | 724,513 |
| 204 | Cedar Fair LP, Term Loan B | 2.246% | 8/30/12 | BB- | 197,374 |
| 507 | Harrah's Operating Company, Inc., Term Loan B2 | 3.504% | 1/28/15 | B | 412,040 |
| 134 | Travelport LLC, Letter of Credit | 2.783% | 8/23/13 | Ba2 | 125,196 |
| 669 | Travelport LLC, Term Loan | 2.759% | 8/23/13 | Ba2 | 623,949 |
| 784 | Venetian Casino Resort LLC, Delayed Term Loan | 2.040% | 5/23/14 | B- | 656,989 |
| 2,706 | Venetian Casino Resort LLC, Term Loan | 2.040% | 5/23/14 | B- | 2,268,264 |
| 7,225 | Total Hotels, Restaurants & Leisure | | | | 6,399,759 |
| | Independent Power Producers & Energy Traders | | | | |
| | 0.1% | | | | |
| 456 | NRG Energy, Inc., Credit Linked Deposit | 2.033% | 2/01/13 | Baa3 | 434,072 |
| 847 | NRG Energy, Inc., Term Loan | 2.022% | 2/01/13 | Baa3 | 806,149 |

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| | | | | | |
|--------|---|---------|----------|------|------------|
| 1,303 | Total Independent Power Producers & Energy Traders | | | | 1,240,221 |
| | Insurance 0.2% | | | | |
| 1,963 | Conseco, Inc., Term Loan | 6.500% | 10/10/13 | Caa1 | 1,550,809 |
| | IT Services 0.4% | | | | |
| 769 | First Data Corporation, Term Loan B1 | 2.999% | 9/24/14 | B+ | 665,070 |
| 829 | Infor Global Solutions Intermediate Holdings, Ltd., Delayed Term Loan | 4.000% | 7/28/12 | B+ | 760,939 |
| 1,590 | Infor Global Solutions Intermediate Holdings, Ltd., Term Loan | 4.000% | 7/28/12 | B+ | 1,458,494 |
| 794 | SunGard Data Systems, Inc., Term Loan B | 2.004% | 2/28/14 | BB | 748,230 |
| 3,982 | Total IT Services | | | | 3,632,733 |
| | Leisure Equipment & Products 0.2% | | | | |
| 388 | Herbst Gaming, Inc., Delayed Term Loan, (7), (8) | 0.000% | 12/02/11 | D | 217,509 |
| 447 | Herbst Gaming, Inc., Term Loan, (7), (8) | 0.000% | 12/02/11 | D | 250,334 |
| 4,000 | Wimar OpCo LLC, Term Loan, (8) | 6.500% | 1/03/12 | N/R | 1,245,000 |
| 4,835 | Total Leisure Equipment & Products | | | | 1,712,843 |
| | Machinery 0.1% | | | | |
| 464 | Oshkosh Truck Corporation, Term Loan | 6.423% | 12/06/13 | BB- | 464,085 |
| | Media 2.4% | | | | |
| 1,221 | Cequel Communications LLC, Term Loan B | 2.253% | 11/05/13 | BB- | 1,154,614 |
| 4,746 | Charter Communications Operating Holdings LLC, Term Loan, (8) | 6.250% | 3/06/14 | Ba2 | 4,545,407 |
| 1,500 | Citadel Broadcasting Corporation, Term Loan | 2.164% | 6/12/14 | CCC- | 981,750 |
| 1,116 | Gray Television, Inc., Term Loan B | 6.760% | 12/31/14 | Caa1 | 920,412 |
| 942 | Idearc, Inc., Term Loan, (7), (8) | 4.250% | 11/17/14 | D | 403,665 |
| 794 | Metro-Goldwyn-Mayer Studios, Inc., Term Loan B | 5.500% | 4/08/12 | N/R | 452,889 |
| 598 | Nielsen Finance LLC, Term Loan A | 2.249% | 8/09/13 | Ba3 | 560,947 |
| 1,247 | Nielsen Finance LLC, Term Loan B | 3.999% | 5/02/16 | Ba3 | 1,181,081 |
| 944 | Philadelphia Newspapers, Term Loan, (7), (8) | 7.750% | 6/29/13 | N/R | 198,261 |
| 177 | Readers Digest Association, Inc., DIP Term Loan, (8), (9) | 12.333% | 3/01/14 | D | 186,502 |
| 65 | Readers Digest Association, Inc., Euro Term Loan, (8) | 7.000% | 3/03/14 | D | 30,089 |
| 181 | Readers Digest Association, Inc., Revolving Credit Loan, (8) | 4.408% | 3/02/13 | D | 83,687 |
| 731 | Readers Digest Association, Inc., U.S. Term Loan, (8) | 4.252% | 3/03/14 | D | 337,019 |
| 5,925 | Tribune Company, Term Loan B, (7), (8) | 5.250% | 6/04/14 | Ca | 2,979,167 |
| 890 | Tribune Company, Term Loan X, (7), (8) | 5.000% | 6/04/09 | Ca | 439,019 |
| 5,400 | Univision Communications, Inc., Term Loan | 2.533% | 9/29/14 | B2 | 4,586,625 |
| 26,477 | Total Media | | | | 19,041,134 |
| | Metals & Mining 0.2% | | | | |
| 1,603 | John Maneely Company, Term Loan | 3.606% | 12/08/13 | B | 1,309,235 |
| | Oil, Gas & Consumable Fuels 0.2% | | | | |
| 1,970 | CCS Income Trust, Term Loan | 3.246% | 11/14/14 | B | 1,605,489 |
| 442 | Western Refining, Inc., Term Loan | 8.250% | 5/30/14 | BB- | 437,670 |
| 2,412 | Total Oil, Gas & Consumable Fuels | | | | 2,043,159 |
| | Pharmaceuticals 0.2% | | | | |
| 2,000 | Royalty Pharma Finance Trust, Unsecured Term Loan | 7.750% | 5/15/15 | Baa3 | 1,890,000 |
| | Real Estate Management & Development 0.4% | | | | |
| 2,515 | LNR Property Corporation, Term Loan B | 3.760% | 7/12/11 | B- | 1,851,643 |
| 1,647 | Realogy Corporation, Delayed Term Loan | 3.385% | 10/10/13 | Caa1 | 1,407,058 |
| 4,162 | Total Real Estate Management & Development | | | | 3,258,701 |
| | Road & Rail 0.1% | | | | |
| 917 | | 3.563% | 5/10/14 | B- | 837,909 |

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| | | | | | |
|-----------------|--|--------|----------|-----|-------------------|
| | Swift Transportation Company, Inc., Term Loan | | | | |
| | Specialty Retail 1.0% | | | | |
| 3,593 | Burlington Coat Factory Warehouse Corporation, Term Loan | 2.565% | 5/28/13 | B3 | 3,292,445 |
| 997 | Claire s Stores, Inc., Term Loan B, WI/DD | TBD | TBD | B- | 748,088 |
| 2,206 | Michaels Stores, Inc., Term Loan | 2.538% | 10/31/13 | B | 1,980,864 |
| 2,401 | Toys R Us Delaware, Inc., Term Loan B | 4.496% | 7/19/12 | BB- | 2,317,119 |
| 9,197 | Total Specialty Retail | | | | 8,338,516 |
| \$99,831 | Total Variable Rate Senior Loan Interests (cost \$93,305,967) | | | | 80,274,999 |

| Principal Amount (000) | Description (1) | Coupon | Maturity | Ratings (4) | Value |
|------------------------------|--|--------|----------|----------------|------------|
| | Convertible Bonds 10.7% (8.2% of Total Investments) | | | | |
| | Aerospace & Defense 0.2% | | | | |
| \$ 350 | Alliant Techsystems, Inc., Convertible Bonds | 2.750% | 9/15/11 | BB- | \$ 360,063 |
| 450 | Alliant Techsystems, Inc., Convertible Bonds | 2.750% | 2/15/24 | BB- | 474,750 |
| 800 | L-3 Communications Corporation, Convertible Bond | 3.000% | 8/01/35 | BB+ | 824,000 |
| 200 | Orbital Sciences Corporation, Convertible Bond | 2.438% | 1/15/27 | BB- | 182,250 |
| 1,800 | Total Aerospace & Defense | | | | 1,841,063 |
| | Airlines 0.5% | | | | |
| 2,375 | JetBlue Airways Corporation | 3.750% | 3/15/35 | CCC | 2,360,156 |
| 1,000 | JetBlue Airways Corporation | 6.750% | 10/15/39 | CCC | 1,467,500 |
| 3,375 | Total Airlines | | | | 3,827,656 |
| | Auto Components 0.1% | | | | |
| 200 | BorgWarner Inc. | 3.500% | 4/15/12 | BBB | 244,500 |
| 425 | Magna International Inc., Class A | 6.500% | 3/31/10 | N/R | 402,135 |
| 625 | Total Auto Components | | | | 646,635 |
| | Beverages 0.1% | | | | |
| 600 | Molson Coors Brewing Company, Senior Convertible Notes | 2.500% | 7/30/13 | BBB- | 681,750 |
| | Biotechnology 0.5% | | | | |
| 650 | Amgen Inc., 144A | 0.125% | 2/01/11 | A+ | 651,625 |
| 1,800 | Amgen Inc. | 0.125% | 2/01/11 | A+ | 1,804,500 |
| 1,050 | Amgen Inc. | 0.375% | 2/01/13 | A+ | 1,067,063 |
| 450 | BioMarin Pharmaceutical Inc. | 1.875% | 4/23/17 | B- | 473,625 |
| 200 | Invitrogen Corporation, Convertible Bond | 2.000% | 8/01/23 | BB+ | 280,250 |
| 4,150 | Total Biotechnology | | | | 4,277,063 |
| | Capital Markets 0.2% | | | | |
| 450 | Affiliated Managers Group Inc. | 3.950% | 8/15/38 | BBB- | 424,688 |
| 300 | BlackRock Inc. | 2.625% | 2/15/35 | A+ | 655,125 |
| 150 | Janus Capital Group, Convertible Bond | 3.250% | 7/15/14 | Baa3 | 188,813 |
| 900 | Total Capital Markets | | | | 1,268,626 |
| | Commercial Banks 0.2% | | | | |
| 600 | National City Corporation, Convertible Senior Notes | 4.000% | 2/01/11 | A | 607,500 |
| 300 | SVB Financial Group, Convertible Bond, 144A | 3.875% | 4/15/11 | A3 | 320,625 |
| 600 | U.S. Bancorp, Convertible Bonds | 0.000% | 12/11/35 | Aa3 | 592,050 |
| 1,500 | Total Commercial Banks | | | | 1,520,175 |
| | Commercial Services & Supplies 0.1% | | | | |
| 350 | Covanta Holding Corporation, Convertible Bonds | 3.250% | 6/01/14 | Ba3 | 388,500 |
| 450 | Covanta Holding Corporation, Convertible Bonds | 1.000% | 2/01/27 | Ba3 | 402,188 |
| 800 | Total Commercial Services & Supplies | | | | 790,688 |
| | Communications Equipment 0.2% | | | | |
| 400 | Ciena Corporation, Convertible Bond | 0.875% | 6/15/17 | B+ | 277,500 |
| 350 | CommScope Inc. | 3.250% | 7/01/15 | B | 454,125 |
| 750 | Lucent Technologies Inc., Series B | 2.875% | 6/15/25 | B+ | 630,000 |
| 400 | Lucent Technologies Inc. | 2.875% | 6/15/23 | B+ | 395,500 |

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| | | | | | | |
|-------|---|--------|----------|------|--|-----------|
| 1,900 | Total Communications Equipment | | | | | 1,757,125 |
| | Computers & Peripherals 0.5% | | | | | |
| 1,000 | EMC Corporation, Convertible Bonds, 144A | 1.750% | 12/01/11 | A- | | 1,212,500 |
| 500 | EMC Corporation, Convertible Bonds, 144A | 1.750% | 12/01/11 | A- | | 606,250 |
| 600 | EMC Corporation, Convertible Bonds, 144A | 1.750% | 12/01/13 | A- | | 741,750 |
| 300 | EMC Corporation, Convertible Bonds, 144A | 1.750% | 12/01/13 | A- | | 370,875 |
| 250 | Maxtor Corporation, Convertible Bonds | 2.375% | 8/15/12 | B | | 270,625 |
| 650 | Sandisk Corporation, Convertible Bond | 1.000% | 5/15/13 | B | | 508,625 |
| 3,300 | Total Computers & Peripherals | | | | | 3,710,625 |
| | Construction & Engineering 0.0% | | | | | |
| 100 | Fluor Corporation, Convertible Bonds | 1.500% | 2/15/24 | A3 | | 183,125 |
| | Consumer Finance 0.0% | | | | | |
| 250 | Americredit Corporation | 0.750% | 9/15/11 | B- | | 219,688 |
| | Diversified Financial Services 0.1% | | | | | |
| 600 | NASDAQ Stock Market Inc., Convertible Bond | 2.500% | 8/15/13 | BB+ | | 525,750 |
| | Diversified Telecommunication Services 0.2% | | | | | |
| 1,150 | Qwest Communications International Inc., Convertible Bond | 3.500% | 11/15/25 | B+ | | 1,165,813 |
| 300 | Time Warner Telecom Inc., Convertible Bond | 2.375% | 4/01/26 | B- | | 292,125 |
| 1,450 | Total Diversified Telecommunication Services | | | | | 1,457,938 |
| | Electrical Equipment 0.1% | | | | | |
| 350 | General Cable Corporation, Convertible Bonds | 1.000% | 10/15/12 | B+ | | 301,000 |
| 237 | General Cable Corporation, Convertible Bonds | 0.875% | 11/15/13 | B+ | | 234,926 |
| 650 | Roper Industries Inc. | 0.000% | 1/15/34 | BB+ | | 412,750 |
| 1,237 | Total Electrical Equipment | | | | | 948,676 |
| | Electronic Equipment & Instruments 0.1% | | | | | |
| 400 | Anixter International Inc., Convertible Bond | 0.000% | 7/07/33 | BB- | | 258,000 |
| 350 | Itron Inc. | 2.500% | 8/01/26 | B- | | 430,063 |
| 450 | Tech Data Corporation, Convertible Bonds | 2.750% | 12/15/26 | BBB- | | 468,563 |
| 1,200 | Total Electronic Equipment & Instruments | | | | | 1,156,626 |
| | Energy Equipment & Services 0.8% | | | | | |
| 200 | Exterran Holdings Inc., Convertible Bond | 4.250% | 6/15/14 | BB | | 250,000 |
| 800 | Nabors Industries Inc., Convertible Bond, 144A | 0.940% | 5/15/11 | BBB+ | | 777,000 |
| 550 | Nabors Industries Inc., Convertible Bond, 144A | 0.940% | 5/15/11 | BBB+ | | 534,188 |
| 250 | Schlumberger Limited | 2.125% | 6/01/23 | A+ | | 392,500 |
| 300 | SESI LLC, Convertible Bond, 144A | 1.500% | 12/15/26 | BB+ | | 270,750 |
| 1,150 | Transocean Inc., Convertible Bond | 1.625% | 12/15/37 | BBB+ | | 1,150,000 |
| 1,800 | Transocean Inc. | 1.500% | 12/15/37 | BBB+ | | 1,746,000 |
| 1,750 | Transocean Inc. | 1.500% | 12/15/37 | BBB+ | | 1,675,625 |
| 6,800 | Total Energy Equipment & Services | | | | | 6,796,063 |
| | Food Products 0.2% | | | | | |
| 250 | Archer Daniels Midland Company, Convertible Bonds, 144A | 0.875% | 2/15/14 | A | | 245,625 |
| 350 | Archer Daniels Midland Company, Convertible Bonds | 0.875% | 2/15/14 | A | | 343,875 |
| 300 | Chiquita Brands International Inc., Convertible Bond | 4.250% | 8/15/16 | B | | 299,250 |
| 200 | Smithfield Foods Inc., Convertible Bond | 4.000% | 6/30/13 | B- | | 185,500 |
| 500 | Tyson Foods inc., Convertible Bond | 3.250% | 10/15/13 | BB | | 531,875 |
| 1,600 | Total Food Products | | | | | 1,606,125 |
| | Health Care Equipment & Supplies 0.7% | | | | | |
| 100 | | 2.500% | 12/15/36 | BBB | | 115,375 |

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| | | | | | |
|-------|--|--------|----------|------|-----------|
| | Beckman Coulter Inc., Convertible Bonds, 144A | | | | |
| 650 | Beckman Coulter Inc., Convertible Bonds | 2.500% | 12/15/36 | BBB | 749,938 |
| 1,500 | Hologic Inc. | 2.000% | 12/15/37 | BB- | 1,233,750 |
| 200 | Invacare Corporation, Convertible Bond | 4.125% | 2/01/27 | B- | 213,750 |
| 250 | Inverness Medical Innovation Inc., Convertible Bonds | 3.000% | 5/15/16 | B- | 269,063 |
| 400 | Kinetic Concepts Inc., Convertible Bond, 144A | 3.250% | 4/15/15 | B+ | 390,500 |
| 1,200 | Medtronic, Inc., Convertible Bond | 1.500% | 4/15/11 | AA- | 1,200,000 |
| 1,200 | Medtronic, Inc., Convertible Bond | 1.625% | 4/15/13 | AA- | 1,191,000 |
| 5,500 | Total Health Care Equipment & Supplies | | | | 5,363,376 |
| | Health Care Providers & Services | | | | |
| | 0.4% | | | | |
| 200 | AmeriGroup Corporation, Convertible Bond | 2.000% | 5/15/12 | BB | 180,500 |
| 300 | LifePoint Hospitals, Inc., Convertible Bond | 3.250% | 8/15/25 | B | 264,000 |
| 850 | LifePoint Hospitals, Inc., Convertible Bond | 3.500% | 5/15/14 | B | 725,688 |
| 2,585 | Omnicare, Inc. | 3.250% | 12/15/35 | B+ | 1,996,913 |
| 250 | PSS World Medical Inc. Convertible Note, 144A | 3.125% | 8/01/14 | BB- | 295,938 |
| 4,185 | Total Health Care Providers & Services | | | | 3,463,039 |
| | Hotels, Restaurants & Leisure | | | | |
| | 0.8% | | | | |
| 550 | Carnival Corporation | 2.000% | 4/15/21 | A3 | 587,125 |
| 500 | International Game Technology, 144A | 2.600% | 12/15/36 | BBB | 502,500 |
| 500 | International Game Technology | 3.250% | 5/01/14 | BBB | 658,125 |
| 2,605 | Punch Taverns Corporation, Convertible Bonds | 5.000% | 12/14/10 | N/R | 4,374,832 |
| 250 | Scientific Games Corporation | 0.750% | 12/01/24 | BB- | 246,250 |
| 4,405 | Total Hotels, Restaurants & Leisure | | | | 6,368,832 |
| | Household Durables | | | | |
| | 0.1% | | | | |
| 450 | D.R. Horton, Inc. | 2.000% | 5/15/14 | BB- | 516,375 |
| 350 | Newell Rubbermaid Inc. | 5.500% | 3/15/14 | BBB- | 693,000 |
| 800 | Total Household Durables | | | | 1,209,375 |
| | Independent Power Producers & Energy Traders | | | | |
| | 0.1% | | | | |
| 300 | Allegheny Technologies Inc., Convertible Bond | 4.250% | 6/01/14 | BBB- | 357,750 |
| | Insurance | | | | |
| | 0.0% | | | | |
| 250 | Old Republic International Corporation | 8.000% | 5/15/12 | A3 | 309,375 |
| | Internet & Catalog Retail | | | | |
| | 0.1% | | | | |
| 50 | Priceline.com Inc., Convertible Bonds | 0.500% | 9/30/11 | BB- | 205,563 |
| 150 | Priceline.com Inc., Convertible Bonds | 0.750% | 9/30/13 | BB- | 616,688 |
| 200 | Total Internet & Catalog Retail | | | | 822,251 |
| | Internet Software & Services | | | | |
| | 0.1% | | | | |
| 350 | Equinix Inc., Convertible Bond | 3.000% | 10/15/14 | B- | 368,813 |
| 250 | Equinix Inc. | 4.750% | 6/15/16 | B- | 332,813 |
| 600 | Total Internet Software & Services | | | | 701,626 |
| | IT Services | | | | |
| | 0.0% | | | | |
| 300 | Verifone Holdings Inc. | 1.375% | 6/15/12 | B- | 258,750 |
| | Leisure Equipment & Products | | | | |
| | 0.1% | | | | |
| 350 | Hasbro Inc. | 2.750% | 12/01/21 | BBB | 463,313 |
| | Life Sciences Tools & Services | | | | |
| | 0.2% | | | | |
| 250 | Apogent Technologies, Inc., Convertible Bonds | 0.000% | 12/15/33 | A- | 375,500 |
| 200 | Charles River Laboratories International, Inc. | 2.250% | 6/15/13 | BB+ | 198,750 |
| 250 | Fisher Scientific International, Inc., Convertible Bonds | 2.500% | 10/01/23 | A- | 464,375 |
| 300 | Invitrogen Corporation, Convertible Bond | 1.500% | 2/15/24 | BB+ | 329,250 |
| 350 | Invitrogen Corporation, Convertible Bond | 3.250% | 6/15/25 | BB+ | 404,688 |

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| | | | | | | |
|-------|--|--------|----------|------|--|-----------|
| 1,350 | Total Life Sciences Tools & Services | | | | | 1,772,563 |
| | Machinery 0.1% | | | | | |
| 250 | Ingersoll Rand | 4.500% | 4/15/12 | BBB+ | | 455,000 |
| 200 | Terex Corporation | 4.000% | 6/01/15 | B | | 298,500 |
| 450 | Total Machinery | | | | | 753,500 |
| | Media 0.2% | | | | | |
| 400 | Interpublic Group Companies Inc., Convertible Notes | 4.250% | 3/15/23 | Ba3 | | 395,500 |
| 900 | Liberty Media Corporation | 3.125% | 3/30/23 | BB+ | | 895,500 |
| 350 | Omnicom Group, Inc. | 0.000% | 7/01/38 | A- | | 347,375 |
| 1,650 | Total Media | | | | | 1,638,375 |
| | Metals & Mining 0.6% | | | | | |
| 400 | Alcoa Inc., Convertible Bond | 5.250% | 3/15/14 | Baa3 | | 882,000 |
| 2,000 | Gold Reserve, Inc., Convertible Bonds | 5.500% | 6/15/22 | N/R | | 1,240,000 |
| 200 | Newmont Mining Corporation, Senior Convertible Note | 1.625% | 7/15/17 | BBB+ | | 234,750 |
| 450 | Newmont Mining Corporation, 144A | 1.625% | 7/15/17 | BBB+ | | 528,188 |
| 400 | Newmont Mining Corporation | 1.250% | 7/15/14 | BBB+ | | 478,000 |
| 250 | Steel Dynamics Inc. | 5.125% | 6/15/14 | BB+ | | 296,250 |
| 550 | United States Steel Corporation | 4.000% | 5/15/14 | BB | | 877,250 |
| 4,250 | Total Metals & Mining | | | | | 4,536,438 |
| | Multiline Retail 0.0% | | | | | |
| 350 | Saks, Inc., Convertible Bonds | 2.000% | 3/15/24 | B- | | 291,375 |
| | Oil, Gas & Consumable Fuels 0.6% | | | | | |
| 200 | Alpha Natural Resources Inc., Convertible Bond | 2.375% | 4/15/15 | BB | | 197,250 |
| 450 | Chesapeake Energy Corporation, 144A | 2.750% | 11/15/35 | BB | | 457,313 |
| 750 | Chesapeake Energy Corporation, Convertible Bonds | 2.500% | 5/15/37 | BB | | 689,063 |
| 1,100 | Chesapeake Energy Corporation, Convertible Bonds | 2.250% | 12/15/38 | BB | | 827,750 |
| 450 | Massey Energy Company, Convertible Bond | 3.250% | 8/01/15 | BB- | | 360,000 |
| 450 | Peabody Energy Corp., Convertible Bond | 4.750% | 12/15/66 | Ba3 | | 398,250 |
| 300 | Penn Virginia Corporation | 4.500% | 11/15/12 | B | | 271,500 |
| 500 | Pioneer Natural Resources Company, Convertible Bond | 2.875% | 1/15/38 | BB+ | | 486,875 |
| 1,075 | USEC Inc., Convertible Bond | 3.000% | 10/01/14 | Caa1 | | 749,813 |
| 200 | Western Refining Inc., Convertible Bond | 5.750% | 6/15/14 | B- | | 183,500 |
| 5,475 | Total Oil, Gas & Consumable Fuels | | | | | 4,621,314 |

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| | | | | | |
|-------|---|--------|----------|------|-----------|
| | Pharmaceuticals 0.5% | | | | |
| 700 | Allergan Inc., Convertible Bond | 1.500% | 4/01/26 | A | 789,250 |
| 350 | King Pharmaceuticals Inc., Convertible Bonds | 1.250% | 4/01/26 | BB | 302,313 |
| 550 | Mylan Labs, Inc., Convertible Bonds | 1.250% | 3/15/12 | BB- | 541,063 |
| 500 | Mylan Labs, Inc., Convertible Bonds | 3.750% | 9/15/15 | BB- | 698,125 |
| 900 | Teva Pharmaceutical Finance Company B.V., Series D | 1.750% | 2/01/26 | BBB+ | 1,056,375 |
| 383 | Teva Pharmaceutical Finance, Series B | 0.250% | 2/01/24 | BBB+ | 559,659 |
| 275 | Valeant Pharmaceuticals International Convertible Bond | 4.000% | 11/15/13 | B- | 297,344 |
| 3,658 | Total Pharmaceuticals | | | | 4,244,129 |
| | Real Estate 0.9% | | | | |
| 800 | Boston Properties Limited Partnership, Convertible Bonds, 144A | 3.625% | 2/15/14 | A- | 779,000 |
| 850 | Boston Properties Limited Partnership, Convertible Bonds, 144A | 2.875% | 2/15/37 | A- | 821,313 |
| 250 | Brandywine Operating Partnership, Convertible Bonds | 3.875% | 10/15/26 | BBB- | 240,313 |
| 500 | Duke Realty Corporation, Series D, 144A | 3.750% | 12/01/11 | BBB | 485,000 |
| 450 | ERP Operating LP | 3.850% | 8/15/26 | BBB+ | 448,047 |
| 200 | Health Care REIT, Inc., Convertible Bonds | 4.750% | 12/01/26 | Baa2 | 219,250 |
| 200 | Health Care REIT, Inc., Convertible Bonds | 4.750% | 7/15/27 | Baa2 | 216,000 |
| 350 | Hospitality Properties Trust, Convertible Bonds | 3.800% | 3/15/27 | BBB | 334,250 |
| 300 | Host Hotels & Resorts Inc, Convertible Bonds, 144A | 2.625% | 4/15/27 | BB+ | 277,125 |
| 250 | Host Marriot LP, Convertible Bonds, 144A | 3.250% | 4/15/24 | BB+ | 251,250 |
| 250 | Prologis, Convertible Bonds, 144A | 2.250% | 4/01/37 | BBB- | 226,563 |
| 500 | Prologis, Convertible Bonds, 144A | 2.250% | 4/01/37 | BBB- | 453,125 |
| 250 | Rayonier Trust Holdings Inc., Convertible Bond | 3.750% | 10/15/12 | BBB | 265,625 |
| 200 | Ventas Inc., Convertible Bond, 144A | 3.875% | 11/15/11 | BBB- | 211,750 |
| 700 | Vornado Realty Trust, Convertible Bonds | 2.850% | 4/01/27 | BBB | 669,375 |
| 650 | Vornado Realty, Convertible Bond | 3.875% | 4/15/25 | BBB | 683,312 |
| 550 | Vornado Realty, Convertible Bond | 3.625% | 11/15/26 | BBB | 536,937 |
| 7,250 | Total Real Estate | | | | 7,118,235 |
| | Semiconductors & Equipment 0.8% | | | | |
| 2,450 | Advanced Micro Devices, Inc., Convertible Bonds | 5.750% | 8/15/12 | CCC+ | 2,067,187 |
| 750 | Intel Corporation, Convertible Bond | 2.950% | 12/15/35 | A- | 673,124 |
| 1,200 | Intel Corporation, Convertible Bond | 3.250% | 8/01/39 | A2 | 1,288,499 |
| 1,150 | Micron Technology, Inc. | 1.875% | 6/01/14 | B- | 963,124 |
| 550 | ON Semiconductor Corporation, Convertible Bonds | 2.625% | 12/15/26 | B+ | 593,999 |
| 2,500 | Qimonda Finance LLC, Convertible Bond, (18) | 6.750% | 3/22/13 | N/R | 287,499 |
| 300 | Xilinx Inc., Convertible Bond, 144A | 3.125% | 3/15/37 | BB | 265,124 |
| 300 | Xilinx Inc., Convertible Bond, 144A | 3.125% | 3/15/37 | BB | 265,124 |
| 9,200 | Total Semiconductors & Equipment | | | | 6,403,680 |
| | Software 0.1% | | | | |
| 300 | Computer Associates International Inc., Convertible Bond, Series 144A | 1.625% | 12/15/09 | BBB | 339,374 |
| 300 | Nuance Communications Inc. | 2.750% | 8/15/27 | B- | 319,874 |
| 600 | Total Software | | | | 659,248 |
| | Specialty Retail 0.1% | | | | |
| 500 | Best Buy Co., Inc. | 2.250% | 1/15/22 | Baa3 | 521,249 |
| | Textiles, Apparel & Luxury Goods 0.0% | | | | |
| 200 | Iconix Brand Group, Inc., Convertible Notes, 144A | 1.875% | 6/30/12 | B | 175,499 |
| | Trading Companies & Distributors 0.0% | | | | |
| 240 | | 6.000% | 9/15/29 | B | 308,399 |

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| | | | | | |
|-------------------------------|--|---------------|-----------------|--------------------|-------------------|
| | WESCO International, Inc., Convertible Bonds | | | | |
| | Wireless Telecommunication Services 0.1% | | | | |
| 911 | NII Holdings Inc. | 3.125% | 6/15/12 | B+ | 800,540 |
| \$ 85,161 | Total Convertible Bonds (cost \$83,220,563) | | | | 86,377,628 |
| Principal Amount (000) | Description (1) | Coupon | Maturity | Ratings (4) | Value |
| | Corporate Bonds 10.4% (8.1% of Total Investments) | | | | |
| | Aerospace & Defense 0.3% | | | | |
| \$ 1,000 | Hexcel Corporation, Term Loan | 6.750% | 2/01/15 | B+ | \$ 957,500 |
| 1,200 | Vought Aircraft Industries Inc. | 8.000% | 7/15/11 | B3 | 1,194,000 |
| 2,200 | Total Aerospace & Defense | | | | 2,151,500 |
| | Chemicals 0.4% | | | | |
| 1,200 | Hexion US Finance Corporation | 9.750% | 11/15/14 | Caa1 | 1,038,000 |
| 1,000 | Momentive Performance Materials | 9.750% | 12/01/14 | Caa2 | 780,000 |
| 1,400 | Rockwood Specialties Group Inc., Series WI | 7.500% | 11/15/14 | B- | 1,400,000 |
| 3,600 | Total Chemicals | | | | 3,218,000 |
| | Commercial Services & Supplies 0.1% | | | | |
| 800 | Ticketmaster | 10.750% | 8/01/16 | BB- | 824,000 |
| | Containers & Packaging 0.1% | | | | |
| 500 | Owens-Brockway Glass Containers | 7.375% | 5/15/16 | BB | 510,000 |
| | Diversified Telecommunication Services 0.5% | | | | |
| 2,050 | Cincinnati Bell Inc. | 8.250% | 10/15/17 | Ba3 | 2,020,521 |
| 1,500 | IntelSat Corporation | 9.250% | 8/15/14 | BB- | 1,545,000 |
| 400 | SBA Telecommunications Corporation, Series 144A | 8.250% | 8/15/19 | Ba2 | 414,000 |
| 3,950 | Total Diversified Telecommunication Services | | | | 3,979,521 |
| | Electric Utilities 0.3% | | | | |
| 1,000 | Sierra Pacific Resources, Series 2006 | 6.750% | 8/15/17 | BB | 985,305 |
| 2,000 | Texas Competitive Electric Holdings, Series A | 10.250% | 11/01/15 | CCC | 1,450,000 |
| 3,000 | Total Electric Utilities | | | | 2,435,305 |
| | Electronic Equipment & Instruments 0.1% | | | | |
| 1,000 | Sanmina-SCI Corporation | 8.125% | 3/01/16 | B3 | 940,000 |
| | Energy Equipment & Services 0.1% | | | | |
| 1,000 | Pride International Inc. | 7.375% | 7/15/14 | BBB- | 1,030,000 |
| | Food & Staples Retailing 0.2% | | | | |
| 2,000 | Stater Brothers Holdings Inc. | 8.125% | 6/15/12 | B+ | 2,020,000 |
| | Food Products 0.4% | | | | |
| 800 | Dole Foods Company, 144A | 8.000% | 10/01/16 | B2 | 807,000 |
| 2,243 | Dole Foods Company | 8.750% | 7/15/13 | CCC+ | 2,248,608 |
| 3,043 | Total Food Products | | | | 3,055,608 |
| | Health Care Equipment & Supplies 0.4% | | | | |
| 500 | Biomet Inc. | 10.000% | 10/15/17 | B- | 535,000 |
| 2,750 | Select Medical Corporation | 7.625% | 2/01/15 | B3 | 2,588,438 |
| 3,250 | Total Health Care Equipment & Supplies | | | | 3,123,438 |
| | Health Care Providers & Services 0.8% | | | | |
| 2,000 | Community Health Systems, Inc. | 8.875% | 7/15/15 | B | 2,055,000 |
| 2,000 | HCA Inc., 144A | 8.500% | 4/15/19 | BB | 2,100,000 |
| 1,000 | HCA Inc. | 9.250% | 11/15/16 | BB- | 1,036,250 |
| 1,200 | Select Medical Corporation | 6.428% | 9/15/15 | Caa1 | 1,062,000 |
| 6,200 | Total Health Care Providers & Services | | | | 6,253,250 |
| | Hotels, Restaurants & Leisure 0.9% | | | | |
| 900 | Boyd Gaming Corporation | 7.750% | 12/15/12 | B+ | 902,250 |

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| | | | | | |
|-------|--|---------|----------|------|-----------|
| 500 | Harrahs Operating Company Escrow | 11.250% | 6/01/17 | B | 516,250 |
| 1,000 | MGM Grand Inc. | 8.375% | 2/01/11 | CCC- | 930,000 |
| 400 | Peninsula Gaming LLC | 8.375% | 8/15/15 | BB | 402,000 |
| 400 | Penn National Gaming Inc., 144A | 8.750% | 8/15/19 | BB- | 403,000 |
| 1,292 | Pinnacle Entertainment Inc. | 8.250% | 3/15/12 | B | 1,298,460 |
| 1,750 | Seminole Hard Rock Entertainment, Inc., 144A | 2.814% | 3/15/14 | BB | 1,417,500 |
| 1,000 | Universal City Development Partners | 11.750% | 4/01/10 | B+ | 1,010,000 |
| 7,242 | Total Hotels, Restaurants & Leisure | | | | 6,879,460 |
| | Household Durables 0.1% | | | | |
| 1,000 | QVC Inc., 144A | 7.500% | 10/01/19 | BBB | 1,006,250 |
| | Household Products 0.2% | | | | |
| 1,650 | Central Garden & Pet Company, Senior Subordinate Notes | 9.125% | 2/01/13 | CCC+ | 1,676,813 |
| | Independent Power Producers & Energy Traders 0.1% | | | | |
| 100 | Dynegy Holdings, Inc., Term Loan | 8.375% | 5/01/16 | B | 94,000 |
| 1,000 | NRG Energy Inc. | 7.375% | 1/15/17 | BB- | 970,000 |
| 1,100 | Total Independent Power Producers & Energy Traders | | | | 1,064,000 |
| | Internet Software & Services 0.2% | | | | |
| 2,000 | Open Solutions Inc., 144A | 9.750% | 2/01/15 | CCC+ | 1,392,500 |
| | IT Services 0.7% | | | | |
| 2,050 | First Data Corporation | 9.875% | 9/24/15 | B- | 1,903,938 |
| 1,625 | Global Cash Access LLC | 8.750% | 3/15/12 | B | 1,616,875 |
| 2,250 | Sungard Data Systems Inc. | 9.125% | 8/15/13 | B | 2,283,750 |
| 5,925 | Total IT Services | | | | 5,804,563 |
| | Machinery 0.2% | | | | |
| 2,000 | Greenbrier Companies, Inc. | 8.375% | 5/15/15 | CCC | 1,632,500 |
| | Media 0.4% | | | | |
| 3,175 | Allbritton Communications Company, Series B | 7.750% | 12/15/12 | B- | 3,000,375 |
| 1,975 | Medianews Group Inc., (11) | 6.375% | 4/01/14 | Caa2 | 5,135 |
| 2,000 | Young Broadcasting Inc., (10) | 10.000% | 3/01/11 | Ca | 2,500 |
| 7,150 | Total Media | | | | 3,008,010 |
| | Metals & Mining 0.4% | | | | |
| 3,700 | MagIndustries Corporation, (12) | 11.000% | 12/14/12 | N/R | 3,034,925 |
| 500 | Teck Resources Limited | 9.750% | 5/15/14 | BB+ | 552,500 |
| 4,200 | Total Metals & Mining | | | | 3,587,425 |
| | Oil, Gas & Consumable Fuels 0.4% | | | | |
| 400 | Chaparral Energy Inc. | 8.500% | 12/01/15 | CCC | 324,000 |
| 2,000 | SemGroup LP, 144A, (10) | 8.750% | 11/15/15 | N/R | 140,000 |
| 2,050 | Western Refining Inc. | 11.250% | 6/15/17 | BB- | 1,947,500 |
| 1,000 | Whiting Petroleum Corporation | 7.000% | 2/01/14 | BB | 992,500 |
| 5,450 | Total Oil, Gas & Consumable Fuels | | | | 3,404,000 |
| | Paper & Forest Products 0.4% | | | | |
| 2,000 | Georgia-Pacific Corporation | 8.125% | 5/15/11 | B+ | 2,085,000 |
| 1,000 | Georgia-Pacific Corporation | 7.700% | 6/15/15 | B+ | 1,015,000 |
| 3,000 | Total Paper & Forest Products | | | | 3,100,000 |
| | Personal Products 0.2% | | | | |
| 1,500 | Prestige Brands Inc. | 9.250% | 4/15/12 | B- | 1,537,500 |
| | Pharmaceuticals 0.1% | | | | |
| 1,000 | Elan Financing Corporation PLC | 4.440% | 11/15/11 | B | 980,000 |
| | Real Estate 0.3% | | | | |
| 1,650 | Felcor Lodging LP., WI/DD | 10.000% | 10/01/14 | B2 | 1,604,625 |
| 1,000 | Trustreet Properties, Inc. | 7.500% | 4/01/15 | AA+ | 1,067,630 |
| 2,650 | Total Real Estate | | | | 2,672,255 |
| | Semiconductors & Equipment 0.4% | | | | |
| 1,600 | Avago Technologies Finance Pte Limited | 10.125% | 12/01/13 | BB | 1,692,000 |
| 700 | Avago Technologies Finance Pte Limited | 11.875% | 12/01/15 | B+ | 766,500 |
| 337 | NXP BV, 144A | 10.000% | 7/15/13 | B- | 331,945 |
| 800 | Spansion LLC, 144A, (13) | 3.550% | 6/01/13 | B2 | 814,000 |
| 3,437 | Total Semiconductors & Equipment | | | | 3,604,445 |
| | Software 0.3% | | | | |
| 3,250 | Telcordia Technologies, Inc. | 4.043% | 7/15/12 | B | 2,819,375 |
| | Specialty Retail 0.5% | | | | |
| 800 | Michael s Stores | 11.375% | 11/01/16 | CCC | 752,000 |

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|------------------|--|--------|----------|-----|-------------------|
| 3,000 | Warnaco Inc., Senior Notes | 8.875% | 6/15/13 | BB+ | 3,082,500 |
| 3,800 | Total Specialty Retail | | | | 3,834,500 |
| | Textiles, Apparel & Luxury Goods | | | | |
| | 0.4% | | | | |
| 3,000 | Jostens IH Corporation | 7.625% | 10/01/12 | BB- | 3,018,750 |
| | Wireless Telecommunication | | | | |
| | Services 0.5% | | | | |
| 1,000 | Crown Castle-CC Holdings GS V LLC, 144A | 7.750% | 5/01/17 | Ba1 | 1,040,000 |
| 1,500 | IPCS, Inc. | 2.608% | 5/01/13 | B1 | 1,274,999 |
| 1,650 | Sprint Nextel Corporation | 8.375% | 8/15/17 | BB | 1,649,999 |
| 4,150 | Total Wireless Telecommunication Services | | | | 3,964,998 |
| \$ 94,047 | Total Corporate Bonds (cost \$87,828,964) | | | | 84,527,966 |

| Principal Amount (000)/ Shares | Description (1) | Coupon | Maturity | Ratings (4) | Value |
|---------------------------------------|--|---------------|-----------------|--------------------|--------------|
| | Capital Preferred Securities 22.9% (17.6% of Total Investments) | | | | |
| | Capital Markets 0.6% | | | | |
| 1,600 | MUFG Capital Finance | 4.850% | 7/25/56 | A2 | \$ 1,931,785 |
| 3,200 | UBS Preferred Funding Trust I | 8.622% | 10/01/51 | A1 | 2,947,901 |
| | Total Capital Markets | | | | 4,879,686 |
| | Commercial Banks 12.5% | | | | |
| 2,155 | AgFirst Farm Credit Bank | 8.393% | 12/15/16 | A | 1,623,040 |
| 6,200 | AgFirst Farm Credit Bank | 7.300% | 12/15/53 | A | 4,418,064 |
| 3,384 | Banco Santander Finance | 10.500% | 9/29/49 | A2 | 3,637,800 |
| 12,628 | Barclays Bank PLC, 144A | 8.550% | 6/15/15 | BBB+ | 11,617,760 |
| 1,500 | Barclays Bank PLC, 144A | 7.434% | 12/15/57 | BBB+ | 1,335,000 |
| 2,500 | BBVA International Preferred S.A., Unipersonal | 5.919% | 4/18/58 | A2 | 1,877,645 |
| 3,500 | Credit Agricole, S.A., 144A | 6.637% | 5/30/49 | Aa3 | 2,537,500 |
| 6,200 | First Empire Capital Trust I | 8.234% | 2/01/27 | Baa1 | 4,183,512 |
| 3,100 | Fulton Capital Trust I | 6.290% | 2/01/36 | Baa2 | 1,896,059 |
| 550 | HSBC Capital Funding LP, Debt | 10.176% | 6/30/50 | A- | 633,875 |
| 6,800 | Lloyds Banking Group PLC, 144A | 6.413% | 10/01/49 | B3 | 3,952,949 |
| 8,000 | North Fork Capital Trust II | 8.000% | 12/15/27 | Baa1 | 7,480,000 |
| 4,500 | Northgroup Preferred Capital Corporation, 144A | 6.378% | 10/15/57 | A1 | 3,736,890 |
| 9,145 | Rabobank Nederland, 144A | 11.000% | 12/31/49 | Aa2 | 11,233,901 |
| 600 | Reliance Capital Trust I, Series B | 8.170% | 5/01/28 | N/R | 462,685 |
| 8,000 | Sparebanken Rogaland, Notes, 144A | 6.443% | 5/01/49 | A3 | 6,951,408 |
| 3,300 | Standard Chartered PLC, 144A | 7.014% | 7/30/37 | BBB | 2,713,286 |
| 2,950 | Swedbank ForeningsSparbanken AB, 144A | 9.000% | 9/17/50 | Ba1 | 2,843,363 |
| 4,000 | Unicredito Italiano Capital Trust, 144A | 9.200% | 4/05/51 | A2 | 3,720,000 |
| 800 | Union Bank of Norway | 7.068% | 11/19/49 | A2 | 1,135,559 |
| (14) | Union Planters Preferred Fund, 144A | 7.750% | 7/15/53 | BB+ | 22,781,250 |
| | Total Commercial Banks | | | | 100,771,546 |
| | Diversified Financial Services 1.4% | | | | |
| 1 | AMG Capital Trust II, Convertible Bond | 5.150% | 10/15/37 | BB | 26,456 |
| 1,800 | Bank One Capital III | 8.750% | 9/01/30 | A1 | 1,979,874 |
| 7,500 | JPM Chase Capital XX | 6.550% | 9/29/36 | A1 | 6,986,723 |
| 2,450 | JPM Chase Capital XXV | 6.800% | 10/01/37 | A1 | 2,473,312 |
| | Total Diversified Financial Services | | | | 11,466,365 |
| | Diversified Telecommunication Services 1.2% | | | | |
| 10 | Centaur Funding Corporation, Series B, 144A | 9.080% | 4/21/20 | BBB | 9,988,116 |
| | Insurance 6.1% | | | | |
| 2,600 | AXA S.A., 144A | 6.463% | 12/14/49 | BBB+ | 2,054,000 |
| 8,000 | Great West Life & Annuity Capital I, 144A | 6.625% | 11/15/34 | A- | 6,428,960 |
| 1,700 | Hartford Financial Services Group Inc. | 8.125% | 6/15/18 | BB+ | 1,530,000 |
| 2,000 | Liberty Mutual Group, 144A | 7.800% | 3/15/37 | Baa3 | 1,550,000 |
| 6,500 | National Financial Services Inc. | 6.750% | 5/15/37 | Baa2 | 4,905,433 |

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|-------------------------------|--|---------------|-----------------|------|----------------------|
| 1,150 | Nationwide Financial Services Capital Trust | 7.899% | 3/01/37 | Baa2 | 764,327 |
| 5,500 | Oil Insurance Limited, 144A | 7.558% | 12/30/49 | Baa1 | 3,315,945 |
| 2,500 | Old Mutual Capital Funding, Notes | 8.000% | 6/22/53 | Baa3 | 2,050,000 |
| 5,600 | Progressive Corporation | 6.700% | 6/15/67 | A2 | 4,821,208 |
| 10,200 | Prudential Financial Inc. | 8.875% | 6/15/18 | BBB+ | 10,149,000 |
| 1,100 | Prudential PLC | 6.500% | 6/29/49 | A- | 902,000 |
| 14,600 | XL Capital, Limited | 6.500% | 10/15/57 | BBB- | 10,658,000 |
| | Total Insurance | | | | 49,128,873 |
| | Real Estate 0.3% | | | | |
| 3 | Sovereign Real Estate Investment Trust, 144A | 12.000% | 10/31/50 | BBB+ | 2,810,500 |
| | Road & Rail 0.8% | | | | |
| 6,400 | Burlington Northern Santa Fe Funding Trust I | 6.613% | 12/15/55 | BBB- | 5,966,758 |
| | Total Capital Preferred Securities (cost \$218,815,198) | | | | 185,011,844 |
| Shares | Description (1) | | | | Value |
| | Investment Companies 1.3% (1.0% of Total Investments) | | | | |
| 354,750 | Blackrock Preferred Income Strategies Fund | | | | \$ 3,196,298 |
| 298,160 | Flaherty and Crumrine/Claymore Preferred Securities Income Fund Inc. | | | | 3,858,190 |
| 259,567 | John Hancock Preferred Income Fund III | | | | 3,696,234 |
| | Total Investment Companies (cost \$17,755,185) | | | | 10,750,722 |
| Shares | Description (1) | | | | Value |
| | Warrants 0.3% (0.2% of Total Investments) | | | | |
| 262,605 | Endeavor Financial Corporation, 144A | | | | \$ 171,693 |
| 489,329 | NovaGold Resources Inc. | | | | 1,887,130 |
| | Total Warrants (cost \$132,210) | | | | 2,058,823 |
| Principal Amount (000) | Description (1) | Coupon | Maturity | | Value |
| | Short-Term Investments 4.5% (3.5% of Total Investments) | | | | |
| \$32,008 | Repurchase Agreement with Fixed Income Clearing Corporation, dated 9/30/09, repurchase price \$32,008,007, collateralized by: \$1,105,000 U.S. Treasury Notes, 3.125%, due 8/31/13, value \$1,159,477, \$25,515,000 U.S. Treasury Notes, 1.375%, due 5/15/12, value \$25,674,469 and \$5,760,000 U.S. Treasury Notes, 1.750%, due 8/15/12, value \$5,817,600 | 0.010% | 10/01/09 | | \$ 32,007,998 |
| 4,392 | Repurchase Agreement with Fixed Income Clearing Corporation, dated 9/30/09, repurchase price \$4,391,569, collateralized by \$4,525,000 U.S. Treasury Notes, 1.750%, due 1/31/14, value \$4,479,750 | 0.010% | 10/01/09 | | 4,391,568 |
| \$36,400 | Total Short-Term Investments (cost \$36,399,566) | | | | 36,399,566 |
| | Total Investments (cost \$1,152,318,586) 129.9% | | | | 1,051,688,196 |
| Shares | Description (1) | | | | Value |
| | Common Stocks Sold Short (0.6%) | | | | |
| | Chemicals (0.1%) | | | | |
| (10,500) | Sigma-Aldrich Corporation | | | | \$ (566,790) |
| | Diversified Consumer Services (0.1%) | | | | |
| (3,750) | Strayer Education Inc. | | | | (816,300) |
| | Health Care Equipment & Supplies (0.1%) | | | | |

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| | | |
|----------|--|--------------------|
| (14,300) | C. R. Bard, Inc. | (1,124,123) |
| | Hotels, Restaurants & Leisure | |
| | (0.1)% | |
| (7,100) | P.F. Changs China Bistro, Inc., (2) | (241,187) |
| (6,300) | WMS Industries Inc., (2) | (280,728) |
| | Total Hotels, Restaurants & Leisure | (521,915) |
| | Internet & Catalog Retail (0.0)% | |
| (2,800) | Amazon.com, Inc., (2) | (261,408) |
| | Personal Products (0.0)% | |
| (6,000) | Chattem Inc., (2) | (398,460) |
| | Specialty Retail (0.2)% | |
| (10,100) | AutoZone, Inc., (2) | (1,476,822) |
| | Total Common Stocks Sold Short (proceeds \$5,234,602) | (5,165,818) |

| Number of Contracts | Type | Notional Amount (15) | Expiration Date | Strike Price | Value |
|---------------------|---|----------------------|-----------------|--------------|-----------------------|
| | Call Options Written (0.8)% | | | | |
| (604) | AngloGold Ashanti Limited | \$ (2,114,000) | 1/16/10 | \$ 35.0 | \$ (468,100) |
| (1,545) | Arch Coal Inc. | (2,472,000) | 1/16/10 | 16.0 | (1,035,150) |
| (200) | Barrick Gold Corporation | (720,000) | 1/16/10 | 36.0 | (88,000) |
| (444) | Barrick Gold Corporation | (2,220,000) | 1/16/10 | 50.0 | (26,640) |
| (1,157) | BJ Services Company | (1,735,500) | 1/16/10 | 15.0 | (543,790) |
| (285) | BP PLC | (1,425,000) | 1/16/10 | 50.0 | (128,250) |
| (285) | BP PLC | (1,710,000) | 1/16/10 | 60.0 | (15,675) |
| (578) | Cameco Corporation | (1,300,500) | 1/16/10 | 22.5 | (358,360) |
| (289) | Cameco Corporation | (867,000) | 1/16/10 | 30.0 | (54,910) |
| (77) | Chevron Corporation | (654,500) | 1/16/10 | 85.0 | (1,540) |
| (78) | Chevron Corporation | (780,000) | 1/16/10 | 100.0 | (390) |
| (930) | Deutsche Telekom AG | (1,162,500) | 1/16/10 | 12.5 | (144,150) |
| (450) | eBay Inc. | (900,000) | 1/16/10 | 20.0 | (192,375) |
| (565) | Gold Fields Limited | (706,250) | 1/16/10 | 12.5 | (131,363) |
| (300) | Health Net Inc. | (600,000) | 1/16/10 | 20.0 | (10,500) |
| (630) | Ivanhoe Mines Ltd. | (472,500) | 1/16/10 | 7.5 | (343,350) |
| (1,342) | Korea Electric Power Corporation | (1,677,500) | 3/20/10 | 12.5 | (416,020) |
| (268) | Loews Corporation | (804,000) | 1/16/10 | 30.0 | (140,700) |
| (543) | Newmont Mining Corporation | (2,986,500) | 1/16/10 | 55.0 | (54,028) |
| (149) | Nippon Telegraph and Telephone Corporation | (298,000) | 3/20/10 | 20.0 | (53,640) |
| (1,385) | Pfizer Inc. | (2,077,500) | 1/16/10 | 15.0 | (262,457) |
| (308) | Royal Dutch Shell PLC | (1,540,000) | 1/16/10 | 50.0 | (238,700) |
| (187) | Royal Dutch Shell PLC | (1,028,500) | 1/16/10 | 55.0 | (58,438) |
| (300) | Sanofi-Aventis | (1,050,000) | 1/16/10 | 35.0 | (106,500) |
| (113) | Scholastic Corporation | (254,250) | 12/19/09 | 22.5 | (35,030) |
| (582) | Smithfield Foods, Inc. | (727,500) | 1/16/10 | 12.5 | (139,680) |
| (1,164) | Smithfield Foods, Inc. | (2,037,000) | 1/16/10 | 17.5 | (58,200) |
| (357) | Tech Data Corporation | (1,071,000) | 1/16/10 | 30.0 | (435,540) |
| (770) | Tesoro Corporation | (1,078,000) | 1/16/10 | 14.0 | (163,625) |
| (1,755) | Tyson Foods, Inc. | (1,755,000) | 1/16/10 | 10.0 | (504,563) |
| (1,112) | UBS AG | (1,946,000) | 1/16/10 | 17.5 | (264,100) |
| (434) | Wal-Mart Stores, Inc. | (2,170,000) | 1/16/10 | 50.0 | (69,223) |
| (19,186) | Total Call Options Written (premiums received \$3,543,236) | (42,340,500) | | | (6,542,987) |
| | Borrowings (27.9)% (16), (17) | | | | (225,895,000) |
| | Other Assets Less Liabilities (0.6)% | | | | (4,777,286) |
| | Net Assets Applicable to Common Shares 100% | | | | \$ 809,307,105 |

Fair Value Measurements

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

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

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

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

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

| | Level 1 | Level 2 | Level 3 | Total |
|---------------------------|----------------|----------------|--------------|------------------|
| Investments: | | | | |
| Common Stocks | \$ 254,861,755 | \$ 2,698,879 | \$ | \$ 257,560,634 |
| Preferred Securities** | 288,523,423 | 205,214,435 | | 493,737,858 |
| Variable Rate Senior Loan | | | | |
| Interests | | 80,274,999 | | 80,274,999 |
| Convertible Bonds | | 86,377,628 | | 86,377,628 |
| Corporate Bonds | | 81,493,041 | 3,034,925 | 84,527,966 |
| Investment Companies | 10,750,722 | | | 10,750,722 |
| Warrants | 171,693 | 1,887,130 | | 2,058,823 |
| Short-Term Investments | 36,399,566 | | | 36,399,566 |
| Common Stocks Sold Short | (5,165,818) | | | (5,165,818) |
| Options Written | (6,542,987) | | | (6,542,987) |
| Total | \$ 578,998,354 | \$ 457,946,112 | \$ 3,034,925 | \$ 1,039,979,391 |

* Preferred Securities includes Convertible Preferred Securities, \$25 Par (or similar) Preferred Securities and Capital Preferred Securities held by the Fund at the end of the reporting period, if any.

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

| | Level 3 Investments |
|--|------------------------|
| Balance at beginning of period | |
| Gains (losses): | \$ 3,508,965 |
| Net realized gains (losses) | |
| Net change in unrealized appreciation (depreciation) | (510,292) |
| Net purchases at cost (sales at proceeds) | |
| Net discounts (premiums) | 36,252 |
| Net transfers in to (out of) at end of period fair value | |
| Balance at end of period | \$ 3,034,925 |

Derivative Instruments and Hedging Activities

During the current fiscal period, the Fund adopted amendments to authoritative guidance under GAAP on disclosures about derivative instruments and hedging activities. This guidance is intended to enhance financial statement disclosures for derivative instruments and hedging activities and enable investors to understand: a) how and why a fund uses derivative instruments; b) how derivative instruments are accounted for; and c) how derivative instruments affect a fund's financial position, results of operations and cash flows, if any. The Fund records derivative instruments at fair value with changes in fair value recognized on the Statement of Operations, when applicable. Even though the Fund's investments in derivatives may represent economic hedges, under this guidance they are considered to be non-hedge transactions for financial reporting purposes. The table below presents the fair value of all derivative instruments held by the Fund as of September 30, 2009, the location of these instruments on the Statement of Assets and Liabilities, and the primary underlying risk exposure.

| Underlying Risk Exposure | Derivative Instrument | Location on the Statement of Assets and Liabilities | | | |
|--------------------------------|--------------------------|---|-------|-----------------------------------|--------------|
| | | Asset Derivatives | | Liability Derivatives | |
| | | Location | Value | Location | Value |
| Equity Price | Options | | \$ | Call options written, at value | \$ 6,542,987 |

Income Tax Information

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

At September 30, 2009, the cost of investments (excluding proceeds received on securities sold short and options written) was \$1,158,584,183.

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

| | |
|---|------------------|
| Gross unrealized: | |
| Appreciation | \$ 45,852,726 |
| Depreciation | (152,748,713) |
| Net unrealized appreciation (depreciation) of investments | \$ (106,895,987) |

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

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

- (7) Non-income producing; denotes that the issuer has defaulted on the payment of principal or interest or has filed for bankruptcy.
 - (8) This issue is under the protection of the Federal Bankruptcy Court.
 - (9) Position, or portion of position, represents an unfunded Senior Loan Commitment outstanding at September 30, 2009.
 - (10) This issue is under protection of the Federal Bankruptcy Court. As a result, the Adviser has concluded this issue is not likely to meet its interest payment obligations and has directed the Fund's custodian to cease accruing additional income and write-off any remaining recorded balances on the Fund's records.
 - (11) Subsequent to September 30, 2009, the Adviser concluded this issue is not likely to meet its interest payment obligations and has directed the Fund's custodian to cease accruing additional income and write-off any remaining recorded balances on the Fund's records.
 - (12) Investment valued at fair value using methods determined in good faith by, or at the discretion of, the Board of Trustees. For fair value measurement disclosure purposes, investment categorized as Level 3.
 - (13) As of March 1, 2009, this issue is under protection of the Federal Bankruptcy Court (the Bankruptcy Court). As a result, the Adviser concluded that the issuer was not likely to meet its future interest payment obligations and directed the Fund's custodian to cease accruing additional income and write-off any remaining recorded balances on the Fund's records. On July 1, 2009, the Fund received its June 1, 2009 interest payment and also received its September 1, 2009, interest payment as directed by the Bankruptcy Court's Final Order. As of September 2, 2009, the Fund ceased accruing additional income on this issue.
 - (14) Principal Amount (000) rounds to less than \$1,000.
 - (15) For disclosure purposes, Notional Amount is calculated by multiplying the Number of Contracts by the Strike Price by 100.
 - (16) Borrowings as a percentage of Total Investments is 21.5%.
 - (17) The Fund may pledge up to 100% of its eligible investments in the Portfolio of Investments as collateral for Borrowings. As of September 30, 2009, investments with a value of \$667,263,592 have been pledged as collateral for Borrowings.
 - (18) The Fund's Adviser has concluded this issue is not likely to meet its future interest payment obligations and has directed the Fund's custodian to cease accruing additional income on the Fund's records. The Fund's Adviser directed the Fund's custodian to write-off any remaining recorded balances on the Fund's records.
- N/R Not rated.
- WI/DD Purchased on a when-issued or delayed delivery basis.
- 144A Investment is exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These investments may only be resold in transactions exempt from registration which are normally those transactions with qualified institutional buyers.
- ADR American Depositary Receipt.
- CORTS Corporate Backed Trust Securities.
- PPLUS PreferredPlus Trust.
- TBD

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

Item 2. Controls and Procedures.

a. The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act") (17 CFR 270.30a-3(c))) are effective, as of a date within 90 days of the filing date of this report that includes the disclosure required by this paragraph, based on their evaluation of the controls and procedures required by Rule 30a-3(b) under the 1940 Act (17 CFR 270.30a-3(b)) and Rule 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934 (17 CFR 240.13a-15(b) or 240.15d-15(b)).

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

Item 3. Exhibits.

File as exhibits as part of this Form a separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the 1940 Act (17 CFR 270.30a-2(a)), exactly as set forth below: EX-99 CERT Attached hereto.

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 November 27, 2009

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

By (Signature and Title)* /s/ Gifford R. Zimmerman
Gifford R. Zimmerman
Chief Administrative Officer (principal executive officer)

Date November 27, 2009

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

Date November 27, 2009

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

