

NOODLES & Co
 Form 424B2
 July 23, 2018
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 Registration No. 333-225238

The information in this preliminary prospectus supplement is not complete and may be changed. This preliminary prospectus supplement is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

SUBJECT TO COMPLETION, DATED JULY 23, 2018

Preliminary Prospectus Supplement
 (To Prospectus dated May 25, 2018)
 8,500,000 Shares

Noodles & Company
 Class A Common Stock

We are offering 2,500,000 shares of our Class A common stock and the selling stockholders identified in this prospectus supplement are offering an additional 6,000,000 shares of our Class A common stock. We will not receive any of the proceeds from the sale of shares of our Class A common stock by the selling stockholders. Our Class A common stock is listed on the Nasdaq Global Select Market under the symbol "NDLS." The last reported sale price of our Class A common stock on the Nasdaq Global Select Market on July 20, 2018 was \$11.75 per share.

We are an "emerging growth company" as defined by the Jumpstart Our Business Startups Act of 2012 and, as such, we have elected to comply with certain reduced public company reporting requirements for this prospectus supplement, the accompanying prospectus and future filings.

Investing in our Class A common stock involves risks. See "Risk Factors" beginning on page S-3.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved these securities or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

	PER SHARE	TOTAL
Public Offering Price	\$	\$
Underwriting Discounts and Commissions	\$	\$
Proceeds to Us, Before Expenses	\$	\$
Proceeds to Selling Stockholders, Before Expenses	\$	\$

The selling stockholders have granted the underwriters an option to purchase up to 1,275,000 additional shares of Class A common stock from the selling stockholders on the same terms and conditions set forth above. The underwriters can exercise this right at any time and from time to time, in whole or in part, within 30 days after the offering.

Delivery of the shares of Class A common stock is expected to be made on or about July , 2018.

Jefferies Citigroup RBC Capital Markets
 SunTrust Robinson Humphrey C.L. King & Associates
 Prospectus Supplement dated July , 2018.

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If the description of the offering varies between this prospectus supplement and the accompanying prospectus, you should rely on the information in this prospectus supplement. None of us, the selling stockholders or the underwriters have authorized anyone to provide you with information other than the information contained in or incorporated by reference into this prospectus supplement and the accompanying prospectus or in any free writing prospectus that we may provide to you. We, the selling stockholders and the underwriters take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. We and the selling stockholders are not making an offer of these securities in any state where the offer is not permitted. You should assume that information contained in or incorporated by reference into this prospectus supplement and the accompanying prospectus is accurate only as of the date on the front cover of this prospectus supplement, the accompanying prospectus or the date of the document incorporated by reference, as applicable. Our business, financial condition, results of operations and prospects may have changed since those dates.

ABOUT THIS PROSPECTUS SUPPLEMENT

This prospectus supplement and the accompanying prospectus are part of a registration statement on Form S-3 under the Securities Act of 1933, as amended, or the Securities Act, that we filed with the Securities and Exchange Commission, or the SEC, using the “shelf” registration process.

The document is in two parts. The first part is the prospectus supplement, which describes the specific terms of this offering. The second part is the prospectus, which provides more general information about securities we may offer from time to time, some of which may not apply to this offering. Generally, when we refer to this “prospectus,” we are referring to both parts of this document combined. We urge you to read carefully this prospectus supplement and the accompanying prospectus, and the documents incorporated by reference herein and therein, before buying any of the shares of Class A common stock offered under this prospectus supplement. This prospectus supplement may add or update information contained in the prospectus and the documents incorporated by reference therein. For more information, see “Where You Can Find More Information.”

Additionally, this prospectus supplement and the accompanying prospectus do not contain all the information provided in the registration statement filed with the SEC. For further information with respect to us and our Class A common stock, we refer you to the registration statement, including the exhibits and the consolidated financial statements and notes filed as a part of the registration statement. See “About This Prospectus” in the accompanying prospectus.

WHERE YOU CAN FIND MORE INFORMATION

We are subject to the information and periodic and current reporting requirements of the Exchange Act, and in accordance therewith, we file periodic and current reports, proxy statements and other information with the SEC. The registration statement, such periodic and current reports and other information can be inspected and copied at the Public Reference Room of the SEC located at 100 F Street, N.E., Washington, D.C. 20549. Copies of such materials, including copies of all or any portion of the registration statement, can be obtained from the Public Reference Room of the SEC at prescribed rates. You can call the SEC at 1-800-SEC-0330 to obtain information on the operation of the Public Reference Room. Such materials may also be accessed electronically by means of the SEC's website at www.sec.gov.

We also furnish our stockholders with annual reports containing our financial statements audited by an independent registered public accounting firm and quarterly reports containing our unaudited financial information. We maintain a website at <http://investor.noodles.com>. You may access our Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, Proxy Statements on Schedule 14A and amendments or supplements to those reports and statements, filed with the SEC, free of charge at our website as soon as reasonably practicable after this material is electronically filed with the SEC. The reference to our website or web address does not constitute incorporation by reference of the information contained at that site.

The SEC allows us to "incorporate by reference" the information we file with the SEC, which means we can disclose important information to you by referring you to those documents. Information contained in this prospectus supplement shall be incorporated by reference into the accompanying prospectus and information that we file with the SEC pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act in the future shall be incorporated by reference into this prospectus supplement and the accompanying prospectus, and such information will automatically update and supersede the information contained in this prospectus supplement and the accompanying prospectus. The documents that have been incorporated by reference are an important part of the prospectus supplement and the accompanying prospectus, and you should review that information in order to understand the nature of any investment by you in our Class A common stock. We are incorporating by reference the documents listed below:

- our Annual Report on Form 10-K for the fiscal year ended January 2, 2018, as filed with the SEC on March 15, 2018;
- our Definitive Proxy Statement on Schedule 14A, as filed with the SEC on April 4, 2018;
- our Quarterly Reports on Form 10-Q for the period ended April 3, 2018, as filed with the SEC on May 11, 2018 and the period ended July 3, 2018, as filed with the SEC on July 19, 2018;
- our Current Reports on Form 8-K as filed with the SEC on May 5, 2018, May 17, 2018 and May 25, 2018; and
- the description of our common stock included in our registration statement on Form 8-A (File No. 001-35987) filed on June 25, 2013.

Notwithstanding the foregoing, no information is incorporated by reference in this prospectus supplement or the accompanying prospectus where such information under applicable forms and regulations of the SEC is not deemed to be "filed" under Section 18 of the Exchange Act or otherwise subject to the liabilities of that section (such as, without limitation, the information furnished under Item 2.02 or Item 7.01 in any Current Report on Form 8-K), unless we indicate in the report or filing containing such information that the information is to be considered "filed" under the Exchange Act or is to be incorporated by reference in this prospectus supplement and the accompanying prospectus.

Copies of these filings, including the documents incorporated by reference, are available at no cost on our website, <http://investor.noodles.com>. In addition, each person, including any beneficial owner, to whom a prospectus supplement and the accompanying prospectus is delivered, may request a copy of these filings and any amendments thereto at no cost, by writing or telephoning us at (720) 214-1900. Those copies will not include exhibits to those documents unless the exhibits are specifically incorporated by reference in the documents or unless you specifically

request them. You may also request copies of any exhibits to the registration statement. Please direct your request to:

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Noodles & Company
Attention: Corporate Secretary
520 Zang Street, Suite D
Broomfield, CO 80021
(720) 214-1900

Any statements contained in a document incorporated by reference in this prospectus supplement and the accompanying prospectus shall be deemed to be modified or superseded for purposes of this prospectus supplement and the accompanying prospectus to the extent that a statement contained in this prospectus supplement or the accompanying prospectus modifies or supersedes such statement. Any statement so modified or superseded shall not be deemed to constitute a part of this prospectus supplement or the accompanying prospectus except as so modified or superseded.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus supplement and the accompanying prospectus contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 that involve risks and uncertainties, including but not limited to risks and uncertainties discussed in the sections entitled “Prospectus Supplement Summary” and “Risk Factors” and in the documents incorporated by reference herein, such as the number of restaurants we intend to open, projected capital expenditures and estimates of our effective tax rates. In some cases, you can identify forward-looking statements by terms such as “may,” “might,” “will,” “objective,” “intend,” “should,” “could,” “can,” “would,” “expect,” “believe,” “design,” “potential,” “plan” or the negative of these terms and similar expressions intended to identify forward-looking statements. These statements reflect our current views with respect to future events and are based on currently available operating, financial and competitive information. Examples of forward-looking statements include all matters that are not historical facts, such as statements regarding estimated costs associated with our closure of underperforming restaurants, the implementation and results of strategic initiatives and our future financial performance. Our actual results may differ materially from those anticipated in these forward-looking statements due to reasons including, but not limited to: our ability to achieve and maintain increases in comparable restaurant sales and to successfully execute our business strategy, including new restaurant initiatives and operational strategies to improve the performance of our restaurant portfolio; our ability to maintain compliance with debt covenants and continue to access financing necessary to execute our business strategy; costs associated with our data security incident, including losses associated with settling payment card networks’ expected claims; the success of our marketing efforts; our ability to open new restaurants on schedule; current economic conditions; price and availability of commodities; our ability to adequately staff our restaurants; changes in labor costs; consumer confidence and spending patterns; consumer reaction to industry related public health issues and perceptions of food safety; seasonal factors; weather; and those discussed in “Special Note Regarding Forward-Looking Statements” and “Risk Factors” as filed in our Annual Report on Form 10-K for our fiscal year ended January 2, 2018, our Quarterly Reports on Form 10-Q for the periods ended April 3, 2018 and July 3, 2018 and in the other documents incorporated by reference herein.

We discuss many of these risks in this prospectus supplement and the accompanying prospectus in greater detail under the heading “Risk Factors” and in the documents incorporated by reference herein. The forward-looking statements contained in this prospectus supplement and the accompanying prospectus involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performances or achievements expressed or implied by the statements. Also, the forward-looking statements contained herein represent our estimates and assumptions only as of the date of this prospectus supplement. Unless required by United States federal securities laws, we do not intend to update any of these forward-looking statements to reflect circumstances or events that occur after the statement is made.

The market data and certain other statistical information used throughout this prospectus supplement and the accompanying prospectus or incorporated by reference herein are based on independent industry publications, governmental publications, reports by market research firms or other independent sources. Some data are also based on our good faith estimates. Although we believe these third-party sources are reliable, we have not independently verified the information attributed to these third-party sources and cannot guarantee its accuracy and completeness. Similarly, our estimates have not been verified by any independent source.

You should read this prospectus supplement and the accompanying prospectus, the documents that we incorporate by reference in this prospectus supplement and the accompanying prospectus and the documents that we have filed as exhibits to documents incorporated by reference and to the registration statement, of which this prospectus supplement and the accompanying prospectus are a part, completely and with the understanding that our actual future results may be materially different from what we expect. We qualify all of our forward-looking statements by these cautionary statements.

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PROSPECTUS SUPPLEMENT SUMMARY

This summary highlights information contained elsewhere in or incorporated by reference into this prospectus supplement and the accompanying prospectus. This summary may not contain all of the information that you should consider before deciding to invest in our Class A common stock. We urge you to read this prospectus supplement and the accompanying prospectus and the documents incorporated by reference, including the risk factors and our consolidated financial statements and the notes to those statements. The terms “we,” “our,” “us” and the “Company” refer to Noodles & Company and its consolidated subsidiaries.

The Company

We develop and operate fast casual restaurants that serve globally inspired noodle and pasta dishes, soups, salads and appetizers. As of July 3, 2018, the Company had 404 company-owned restaurants and 65 franchise restaurants in 29 states and the District of Columbia.

The Offering

Class A common

stock offered by 2,500,000 shares

us

Class A common

stock offered by

the selling

stockholders

(excluding 6,000,000 shares

option to

purchase

additional

shares)

Class A common

stock to be

issued and 43,798,464 shares

outstanding after

the offering

Use of proceeds

We estimate that we will receive net proceeds of approximately \$27.9 million, after deducting the underwriting discounts and commissions, but before deducting offering expenses payable by us, based on a public offering price of \$11.75 per share (the last reported sale price of our Class A common stock on the Nasdaq Global Select Market on July 20, 2018). We plan to use substantially all of the net proceeds of the shares of our Class A common stock sold by us to repay, in part, borrowings under the revolving line of credit under our credit agreement, dated May 9, 2018, with U.S. Bank National Association. This revolving line of credit, or our Revolver, matures on May 9, 2022 and bears interest annually, at our option, at either (i) LIBOR plus a margin of 2.25% to 3.25% per annum, based upon the consolidated total lease-adjusted leverage ratio or (ii) the highest of the following base rates plus a margin of 1.25% to 2.25% per annum: (a) the federal funds rate plus 0.50%; (b) the U.S. Bank prime rate; or (c) the one-month LIBOR plus 1.00%. Our borrowings under our Revolver were used (w) to refinance prior outstanding debt, (x) for working capital purposes, (y) to make certain capital expenditures and (z) to satisfy certain outstanding liabilities (including the previously reported lease termination payments and liabilities associated with a data security incident that we disclosed in 2016). For more information on the lease termination payments and the liabilities associated with the data security incident, see our Annual Report on Form 10-K for the fiscal year ended January 2, 2018 and our quarterly report on Form 10-Q for the period ended July 3, 2018, each incorporated herein by reference. Any remaining net proceeds will be used for general corporate purposes, including working capital, capital expenditures, acquisitions and other business purposes. Pending their use, we may also invest the proceeds in certificates of deposit, United States government securities, certain other interest-bearing securities or money

market securities.

We will not receive any proceeds from the sale of shares of our Class A common stock by the selling stockholders.

Option to
purchase
additional shares
Nasdaq Global
Select Market
symbol

The selling stockholders have granted the underwriters an option to purchase up to an additional 1,275,000 shares of our Class A common stock.

“NDLS”

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We expect that after the offering there will be 43,798,464 shares of our Class A common stock and no shares of our Class B common stock issued and outstanding. Unless we specifically state otherwise, the information contained in this prospectus supplement is based on 41,298,464 shares of Class A common stock outstanding and no shares of Class B common stock outstanding as of July 16, 2018, and:

• assumes no change to the shares of Class A common stock outstanding as of July 16, 2018, except for the offering;

• excludes 3,717,079 shares of our Class A common stock reserved for future issuance under our equity incentive plan and 620,990 shares of our Class A common stock reserved for future issuance under our employee stock purchase plan; and

• excludes 1,913,793 shares of our Class A common stock and 28,850 shares of our Class B common stock issuable on the exercise of warrants.

RISK FACTORS

An investment in our Class A common stock involves a high degree of risk. You should carefully consider the risks and uncertainties described below, the risks described in our Annual Report on Form 10-K for the fiscal year ended January 2, 2018 and the other information incorporated herein by reference (including our consolidated financial statements and related notes) before making an investment decision. See the section of this prospectus supplement entitled “Where You Can Find More Information.” Any of the risks we describe below or in the information incorporated herein by reference could cause our business, financial condition, results of operations or future prospects to be materially adversely affected. If any of the risks described below actually occur, our business, financial conditions or results of operations could be materially adversely affected. In any such case, the trading price of our Class A common stock could decline and you could lose all or part of your investment. Some of the statements in this section of the prospectus are forward-looking statements. For more information about forward-looking statements, please see the section of this prospectus supplement entitled “Special Note Regarding Forward-Looking Statements.”

Risks relating to the offering

The price of our Class A common stock has and may continue to fluctuate significantly, and this may make it difficult for you to resell shares of Class A common stock owned by you at times or at prices you find attractive.

The trading price of our Class A common stock has fluctuated widely and may continue to fluctuate widely as a result of a number of factors, many of which are outside our control. In addition, the stock market is subject to fluctuations in the share prices and trading volumes that affect the market prices of the shares of many companies. These broad market fluctuations have adversely affected and may continue to adversely affect the market price of our Class A common stock. Among the factors that could affect our stock price are:

- actual or anticipated quarterly fluctuations in our operating results and financial condition;
- changes in revenue or earnings estimates or publication of research reports and recommendations by financial analysts;
- failure to meet analysts’ revenue or earnings estimates;
- speculation in the press or investment community generally or relating to our reputation or the fast-casual restaurant industry;
- strategic actions by us or our competitors, such as product and market expansion;
- actions by institutional stockholders;
- fluctuations in the stock price and operating results of our competitors;
- future sales of our equity or equity-related securities;
- changes in the frequency or amount of share repurchases;
- proposed or adopted regulatory changes or developments;
- investigations, proceedings or litigation that involve or affect us;
- the arrival or departure of key personnel;
- domestic and international economic factors unrelated to our performance; or
- general market conditions and, in particular, developments related to market conditions for the fast-casual restaurant industry.

A significant decline in our stock price could result in substantial losses for individual stockholders and could lead to costly and disruptive securities litigation.

There may be future sales or other dilution of our equity, which may adversely affect the market price of our Class A common stock.

As described in “Underwriting,” we have agreed, subject to specified exceptions, for a period of 60 days after the date of this prospectus supplement, not to directly or indirectly sell, offer or conduct certain other activities with respect to additional shares of our Class A common stock, including any securities that are convertible into or exchangeable for, or that represent the right to receive, Class A common stock, without the prior written consent of Jefferies LLC.

Following the expiration of this 60-day period, the issuance of any additional shares of common

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or of preferred stock or convertible securities, or of common stock upon conversion or exercise of convertible securities, could be substantially dilutive to holders of our Class A common stock. As of July 13, 2018, we had 41,298,464 outstanding shares of Class A common stock and no outstanding shares of Class B common stock. In addition, as of such date, approximately 1,913,793 shares of our Class A common stock and 28,850 shares of our Class B common stock were issuable upon the exercise of warrants. Moreover, as of July 13, 2018, approximately 3,717,079 shares of our Class A common stock were available for future issuance under our equity incentive plan and 620,990 shares of our Class A common stock were available for future purchase under our employee stock purchase plan. We also registered up to 5,000,000 shares of our authorized and unissued shares of Class A common stock, including the shares offered in this offering, for future public offerings. To the extent that we issue Class A common stock, restricted stock units, stock appreciation rights, options or warrants to purchase shares of our Class A common stock in the future and those stock appreciation rights, options, or warrants are exercised or as the restricted stock units vest, our stockholders may experience further dilution and a reduction in the value of their investment. Additionally, because our decision to issue equity securities in any future offering will depend on market conditions and other factors beyond our control, we cannot predict or estimate the amount, timing or nature of our future offerings. The market price of our Class A common stock could also decline as a result of the perception that such sales could occur.

The Class A common stock is equity and is subordinate to our existing and future indebtedness and preferred stock.

Shares of our Class A common stock are equity interests in us and do not constitute indebtedness. As such, shares of our Class A common stock will rank junior to all indebtedness and other non-equity or preferred equity claims on us with respect to assets available to satisfy claims on us, including in a liquidation of us. As of July 3, 2018, we had \$65.2 million of indebtedness and \$3.8 million of letters of credit outstanding under our credit agreement, dated May 9, 2018, with U.S. Bank National Association. For more information, see Note 3 to our condensed consolidated financial statements included in our quarterly report on Form 10-Q for the period ended July 3, 2018, incorporated by reference herein. Additionally, our board of directors is authorized to issue up to 1,000,000 shares of preferred stock in one or more series, without any action on the part of holders of our Class A common stock. Holders of our Class A common stock are subject to the prior dividend and liquidation rights of any holders of our preferred stock or depositary shares representing such preferred stock then outstanding. For more information, see “Description of Capital Stock” in the accompanying prospectus. In sum, the lower liquidation preference of shares of our Class A common stock within our current capital structure could make such shares a less attractive investment and decrease their value.

We do not currently intend to pay dividends on our Class A common stock and, consequently, your ability to achieve a return on your investment will depend on appreciation in the price of our Class A common stock.

We have never declared or paid any cash dividends on our Class A common stock and do not intend to do so for the foreseeable future. We currently intend to invest our future earnings, if any, to finance our growth or share repurchases. In addition, provisions of our existing indebtedness and other indebtedness we or our subsidiaries incur in the future may limit our ability to pay cash dividends. Therefore, you are not likely to receive any dividends on your Class A common stock for the foreseeable future and the success of an investment in shares of our Class A common stock will depend upon any future appreciation in their value. There is no guarantee that shares of our Class A common stock will appreciate in value or even maintain the price at which you purchase shares.

Our Certificate of Incorporation and By-Laws could prevent a third party from acquiring us or limit the price that investors might be willing to pay for shares of our Class A common stock.

Provisions of the Delaware General Corporation Law, our certificate of incorporation and our by-laws could have the effect of making it more difficult for a third party to acquire, or of discouraging a third party from attempting to acquire, control of us. These provisions could delay or prevent a change in control of and could limit the price that investors might be willing to pay in the future for shares of our Class A common stock.

Our certificate of incorporation authorizes our board of directors to issue new series of preferred stock without stockholder approval. For more information, see “Description of Capital Stock” in the accompanying prospectus. Depending on the rights and terms of any new series created, and the reaction of the market to the series, your rights or the value of your shares of Class A common stock could be negatively affected. For example, subject to applicable law, our Board of Directors could create a series of preferred stock with superior voting rights to our existing Class A or Class B common stock. The ability of our Board of Directors to issue this new series of preferred

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stock could also prevent or delay a third party from acquiring us, even if doing so would be beneficial to our stockholders.

If we do not meet the expectations of equity research analysts, if they do not continue to publish research or reports about our business or if they issue unfavorable commentary or downgrade our Class A common stock, the price of our Class A common stock could decline.

The trading market for our Class A common stock relies in part on the research and reports that equity research analysts publish about us and our business. The analysts' estimates are based upon their own opinions and are often different from our estimates or expectations. If our results of operations are below the estimates or expectations of public market analysts and investors, our share price could decline. Moreover, the price of our shares of Class A common stock could decline if one or more securities analysts downgrade our Class A common stock or if those analysts issue other unfavorable commentary or do not publish research or reports about us or our business.

USE OF PROCEEDS

We estimate that we will receive net proceeds of approximately \$27.9 million, after deducting the underwriting discounts and commissions, but before offering expenses payable by us, based on a public offering price of \$11.75 per share (the last reported sale price of our Class A common stock on the Nasdaq Global Select Market on July 20, 2018). We plan to use substantially all of the net proceeds to repay, in part, borrowings under our Revolver. Our Revolver matures on May 9, 2022 and bears interest annually, at our option, at either (i) LIBOR plus a margin of 2.25% to 3.25% per annum, based upon the consolidated total lease-adjusted leverage ratio or (ii) the highest of the following base rates plus a margin of 1.25% to 2.25% per annum: (a) the federal funds rate plus 0.50%; (b) the U.S. Bank prime rate; or (c) the one-month LIBOR plus 1.00%. Our borrowings under our Revolver were used (w) to refinance prior outstanding debt, (x) for working capital purposes, (y) to make certain capital expenditures and (z) to satisfy certain outstanding liabilities (including the previously reported lease termination payments and liabilities associated with a data security incident that we disclosed in 2016). For more information on the lease termination payments and the liabilities associated with the data security incident, see our Annual Report on Form 10-K for the fiscal year ended January 2, 2018 and our quarterly report on Form 10-Q for the period ended July 3, 2018, each incorporated herein by reference. Any remaining net proceeds will be used for general corporate purposes, including working capital, capital expenditures, acquisitions and other business purposes. Pending their use, we may also invest the proceeds in certificates of deposit, United States government securities, certain other interest-bearing securities or money market securities.

We will not receive any proceeds from the sale of shares of our Class A common stock by the selling stockholders.

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CAPITALIZATION

The following table sets forth our cash and cash equivalents and capitalization at July 3, 2018, on an actual basis and as adjusted to give effect to the offering, based on an assumed offering price of \$11.75 per share (the last reported sale price of our Class A common stock on the Nasdaq Global Select Market on July 20, 2018) and after deducting underwriting discounts and commissions, but before offering expenses payable by us. See “Use of Proceeds.” You should read this table in conjunction with “Selected Financial Data” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” included in our Annual Report on Form 10-K for the fiscal year ended January 2, 2018 and our Quarterly Reports on Form 10-Q for the periods ended April 3, 2018 and July 3, 2018, as applicable, and our consolidated financial statements and the notes to our consolidated financial statements incorporated by reference into this prospectus supplement and the accompanying prospectus.

	July 3, 2018	
	Actual	As Adjusted
	(in thousands)	
Cash and cash equivalents ⁽¹⁾	\$3,640	\$3,640
Long-term debt, including current portions	\$63,399	\$35,493
Stockholders’ equity:		
Preferred stock—\$0.01 par value, 1,000,000 shares authorized and undesignated, no shares issued or outstanding, actual and as adjusted	—	—
Common stock—\$0.01 par value, 180,000,000 shares authorized actual and as adjusted; 43,690,395 shares issued and 41,266,524 shares outstanding, actual; 46,190,395 shares issued and 43,766,524 shares outstanding, as adjusted	437	462
Treasury stock, at cost, 2,423,871 shares, actual and as adjusted	(35,000)	(35,000)
Additional paid-in capital	172,936	200,817
Accumulated deficit	(112,204)	(112,204)
Total stockholders’ equity	26,169	54,075
Total capitalization	\$89,568	\$89,568

(1) Reflects the use of proceeds to repay long-term debt under our Revolver. See “Use of Proceeds.”

SELLING STOCKHOLDERS

The following table sets forth:

the number of shares of Class A common stock beneficially owned by the selling stockholders and their affiliates prior to any sale of the shares covered by this prospectus supplement and the accompanying prospectus;

the number of shares of Class A common stock that may be offered by the selling stockholders pursuant to this prospectus supplement and the accompanying prospectus;

the number of shares of Class A common stock to be beneficially owned by the selling stockholders and their affiliates following the sale of the shares covered by this prospectus supplement and the accompanying prospectus, both with and without giving effect to the exercise in full by the underwriters of their option to purchase up to 1,275,000 additional shares from the selling stockholders; and

the percentage of our issued and outstanding Class A common stock to be beneficially owned by the selling stockholders and their affiliates following the sale of the shares covered by this prospectus supplement and the accompanying prospectus, both with and without giving effect to the exercise in full by the underwriters of their option to purchase up to 1,275,000 additional shares from the selling stockholders.

We refer to such shares in the table as “shares of common stock.”

Beneficial ownership for the purposes of the table above is determined in accordance with the rules and regulations of the SEC. These rules generally provide that a person is the beneficial owner of securities if such person has or shares the power to vote or direct the voting thereof, or to dispose or direct the disposition thereof or has the right to acquire such powers within 60 days. All information with respect to Class A common stock ownership of the selling stockholders has been furnished by or on behalf of the selling stockholders and is as of July 20, 2018. We believe, based on information supplied by the selling stockholders, that except as may otherwise be indicated in this section, the selling stockholders and their affiliates identified herein have sole voting and dispositive power with respect to the common stock reported as beneficially owned by them. Shares in the table below refer to shares of outstanding Class A common stock.

Name of Selling Stockholder	Number of Shares of Common Stock Beneficially Owned Prior to this Offering	Number of Shares of Common Stock Offered Pursuant to this Prospectus Supplement and Accompanying Prospectus	Number of Shares Beneficially Owned After Sale of Shares (excluding option to purchase additional shares)	Percent of Outstanding Common Stock Beneficially Owned After Sale of Shares (excluding option to purchase additional shares)	Number of Shares Beneficially Owned After Sale of Shares (assuming exercise in full of option to purchase additional shares)	Percent of Outstanding Common Stock Beneficially Owned After Sale of Shares (assuming exercise in full of option to purchase additional shares)
Catterton-Noodles, LLC (1)	13,036,628	2,477,842	10,558,786	24.1%	10,032,245	22.9%
Mill Road Capital II, L.P. (2)	8,873,240	1,823,353	7,049,887	16.1%	6,662,424	15.2%
Argentia Private Investments Inc. (3)	8,281,849	1,698,805	6,583,044	15.0%	6,222,048	14.2%

(1) Based on (a) the information included in the most recently available Schedule 13D/A filed with the SEC on April 12, 2017, which reflects the securities beneficially owned, or that may be deemed to be beneficially owned, by Catterton-Noodles, LLC, certain of its subsidiaries and affiliates (including L Catterton and Catterton Management Company, L.L.C.), and other companies (collectively, the “Catterton Reporters”), and (b) subsequent information known to the Company. The Catterton Reporters have shared voting power and shared dispositive power over 13,036,628 shares of our Class A common stock, including warrants to purchase 1,913,793 shares of Class A common stock at a price per share of \$4.35, which are immediately exercisable at the holder’s option. The shares of Class A common stock underlying the warrants are not being sold in this offering. Scott Dahnke is a Global Co-CEO of L Catterton, and in such capacity, has voting and investment control over the securities. Mr. Dahnke disclaims beneficial ownership of such securities except to the extent of his pecuniary interest therein. The principal business address of L Catterton is 599 West Putnam Avenue, Greenwich, CT 06830.

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(2) Based on (a) the information included in the most recently available Schedule 13D/A filed with the SEC on April 19, 2017, as updated by reports filed with the SEC pursuant to Section 16 of the Exchange Act, which reflects the securities beneficially owned, or that may be deemed to be beneficially owned, by Mill Road Capital II, L.P. (“Mill Road Capital”), Mill Road Capital II GP LLC, the general partner of Mill Road (“Mill Road GP”), and Thomas E. Lynch and Scott P. Scharfman, each of whom is a management committee director of Mill Road GP, and (b) subsequent information known to the Company. Each of Mill Road and Mill Road GP have sole voting power and sole dispositive power over 8,873,240 shares of our Class A common stock, and each of Messrs. Lynch and Scharfman disclosed having shared voting power and shared dispositive power over such shares. Mr. Lynch also has sole voting power and sole dispositive power over 15,792 shares of our Class A common stock. Each of Messrs. Lynch and Scharfman disclaims beneficial ownership of all such securities except to the extent of his pecuniary interest therein. The principal business address of each such person is 382 Greenwich Avenue, Suite One, Greenwich, CT 06830.

(3) Based on (a) the information included in the most recently available Schedule 13D/A filed with the SEC on May 24, 2018, as updated by reports filed with the SEC pursuant to Section 16 of the Exchange Act, which reflects the securities beneficially owned, or that may be deemed to be beneficially owned, by Argentia Private Investments Inc. (“Argentia”), which is affiliated with the Public Sector Pension Investment Board (“PSP Investments”), a Canadian Crown Corporation (collectively, the “Argentia Reporters”), and (b) subsequent information known to the Company. Argentia Reporters have sole voting power over 8,281,849 shares of our Class A common stock. Neil Cunningham is President and Chief Executive Officer of PSP Investments. He is also President of Argentia. Darren Baccus is Director of Argentia and Senior Vice President and Chief Legal Officer. Marie-Claude Cardin is director of Argentia and Vice President, Finance and Administration of PSP Investments. In such capacities, Mr. Cunningham, Mr. Baccus and Ms. Cardin have investment control over such securities. Mr. Stewart and Stephanie Lachance, Vice President, Responsible Investment of PSP Investments, have voting control over such securities on behalf of Argentia. The address of the Argentia Reporters is 1250 René-Lévesque Boulevard West, Suite 1400, Montréal, Québec, Canada H3B 5E9.

Material Relationships

Our stockholders agreement, dated as of July 2, 2013, with L Catterton and Argentia grants L Catterton and Argentia the right, subject to certain conditions, to nominate representatives to our board of directors and committees of our board of directors. L Catterton and Argentia each have the right to designate two members to our board of directors, and the parties to the stockholders agreement will agree to vote to elect such director designees. The directors appointed by L Catterton and Argentia are Messrs. Dahnke and Taub appointed by L Catterton and Mr. Dufresne appointed by Argentia. See the section of our Annual Report on Form 10-K for the fiscal year ended January 2, 2018 entitled “Certain Relationships and Related Transactions, and Director Independence-Registration Rights” and the section of our Definitive Proxy Statement on Schedule 14A, filed with the SEC on April 4, 2018, titled “Transactions with Related Persons.”

In addition, under the terms of a securities purchase agreement with Mill Road Capital, or the Mill Road Securities Purchase Agreement, Mill Road Capital is entitled, subject to maintaining a minimum threshold of ownership of Class A common stock, to designate one nominee to our Board of Directors. Mill Road designated Thomas E. Lynch as its nominee to our board of directors, and Mr. Lynch was appointed to our board of directors in April 2017. In addition, subject to certain limitations set forth in a letter agreement entered into between Mill Road Capital and the Company, dated as of February 15, 2017, or the Mill Road Letter Agreement, Mill Road Capital generally agreed not to acquire additional equity securities of the Company for a period of two years following the date of the Mill Road Letter Agreement. The Mill Road Letter Agreement is attached as Exhibit 10.2 to our Current Report on Form 8-K filed with the SEC on March 14, 2017.

UNDERWRITING

Subject to the terms and conditions set forth in the underwriting agreement, dated , 2018, between us, the selling stockholders and Jefferies LLC, Citigroup Global Markets Inc. and RBC Capital Markets, LLC, as representatives of the underwriters named below, we and the selling stockholders have agreed to sell to the underwriters, and each of the underwriters has agreed, severally and not jointly, to purchase from us and the selling stockholders, the respective number of shares of Class A common stock shown opposite its name below.

Underwriter	Number of Shares of Class A Common Stock
Jefferies LLC	
Citigroup Global Markets Inc.	
RBC Capital Markets, LLC	
SunTrust Robinson Humphrey, Inc.	
C.L. King & Associates, Inc.	
Total	8,500,000

The underwriting agreement provides that the obligations of the several underwriters are subject to certain conditions precedent, such as the receipt by the underwriters of officers' certificates and legal opinions and approval of certain legal matters by their counsel. The underwriting agreement provides that the underwriters will purchase all of the shares of Class A common stock if any of them are purchased. If an underwriter defaults, the underwriting agreement provides that the purchase commitments of the nondefaulting underwriters may be increased or the underwriting agreement may be terminated. We and the selling stockholders have agreed to indemnify the underwriters and certain of their controlling persons against certain liabilities, including liabilities under the Securities Act, and to contribute to payments that the underwriters may be required to make in respect of those liabilities.

The underwriters have advised us that, following the completion of this offering, they currently intend to make a market in our Class A common stock as permitted by applicable laws and regulations. However, the underwriters are not obligated to do so, and the underwriters may discontinue any market-making activities at any time without notice in its sole discretion. Accordingly, no assurance can be given as to the liquidity of the trading market for the Class A common stock, that you will be able to sell any of the Class A common stock held by you at a particular time or that the prices that you receive when you sell will be favorable.

The underwriters are offering the shares of Class A common stock subject to their acceptance of the shares of Class A common stock from us and subject to prior sale. The underwriters reserve the right to withdraw, cancel or modify offers to the public and to reject orders in whole or in part. In addition, the underwriters have advised us that they do not intend to confirm sales to any account over which they exercise discretionary authority.

Commission and Expenses

The underwriters have advised us that they propose to offer the shares of Class A common stock to the public at the public offering price set forth on the cover page of this prospectus supplement and to certain dealers, which may include the underwriters, at that price less a concession not in excess of \$ per share of Class A common stock. After the offering, the public offering price, concession and reallowance to dealers may be reduced by the representatives. No such reduction will change the amount of proceeds to be received by us or the selling stockholders as set forth on the cover page of this prospectus.

The following table shows the public offering price, the underwriting discounts and commissions that we and the selling stockholders are to pay the underwriters and the proceeds, before expenses, to us and the selling stockholders

in connection with this offering. Such amounts are shown assuming both no exercise and full exercise of the underwriters' option to purchase additional shares.

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	Per Share Without Option to Purchase Additional Shares	With Option to Purchase Additional Shares	Total Without Option to Purchase Additional Shares	With Option to Purchase Additional Shares
Public offering price	\$	\$	\$	\$
Underwriting discounts and commissions paid by us	\$	\$	\$	\$
Proceeds to us, before expenses	\$	\$	\$	\$
Underwriting discounts and commissions payable by the selling stockholders	\$	\$	\$	\$
Proceeds to the selling stockholders, before expenses	\$	\$	\$	\$

We estimate expenses payable by us in connection with this offering, other than the underwriting discounts and commissions referred to above, will be approximately \$. As set forth in the underwriting agreement, we have also agreed to reimburse the underwriters for reasonable fees and expenses incurred in connection with determining compliance by the terms of this offering with the rules and regulations of the Financial Industry Regulatory Authority.

Listing

Our Class A common stock is listed on the Nasdaq Global Select Market under the trading symbol “NDLS.”

Stamp Taxes

If you purchase shares of Class A common stock offered in this prospectus, you may be required to pay stamp taxes and other charges under the laws and practices of the country of purchase, in addition to the offering price listed on the cover page of this prospectus.

Option to Purchase Additional Shares

The selling stockholders have granted to the underwriters an option, exercisable for 30 days from the date of this prospectus, to purchase, from time to time, in whole or in part, up to an aggregate of 1,275,000 shares from the selling stockholders at the public offering price set forth on the cover page of this prospectus supplement, less underwriting discounts and commissions. If the underwriters exercise this option, each underwriter will be obligated, subject to specified conditions, to purchase a number of additional shares proportionate to that underwriter’s initial purchase commitment as indicated in the table above.

No Sales of Similar Securities

We, our executive officers and directors and the selling stockholders have each agreed, subject to specified exceptions, not to directly or indirectly, for a period of 60 days after the date of this prospectus supplement, without the prior written consent of Jefferies LLC:

sell, offer, contract or grant any option to sell (including any short sale), pledge, lend or otherwise transfer shares of Class A common stock,

otherwise dispose of any shares of Class A common stock, options or warrants to acquire shares of Class A common stock, or securities exchangeable or exercisable for or convertible into shares of Class A common stock currently or hereafter owned either of record or beneficially including through swaps or other arrangements,

publicly announce an intention to do any of the foregoing, or

file or cause to be filed any registration statement with the SEC relating to the offering of any shares of Class A common stock or securities convertible into or exercisable or exchangeable for shares of Class A common stock.

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Jefferies LLC may, in its sole discretion and at any time or from time to time before the termination of the 60-day period, release all or any portion of the securities subject to lock-up agreements. The lock-up agreements permit the sale of up to 70,367 shares of our Class A common stock 30 days after the date of this prospectus supplement by three of our executive officers, including our chief executive officer, and one director, pursuant to Rule 10b5-1 plans to be entered into by such individuals. Otherwise, there are no existing agreements between the underwriters and any of our officers, directors or selling stockholders who will execute a lock-up agreement, providing consent to the sale of shares prior to the expiration of the lock-up period.

Stabilization

The underwriters have advised us that, pursuant to Regulation M under the Exchange Act, certain persons participating in the offering may engage in short sale transactions, stabilizing transactions, syndicate covering transactions or the imposition of penalty bids in connection with this offering. These activities may have the effect of stabilizing or maintaining the market price of the Class A common stock at a level above that which might otherwise prevail in the open market. Establishing short sales positions may involve either “covered” short sales or “naked” short sales.

“Covered” short sales are sales made in an amount not greater than the underwriters’ option to purchase additional shares of our Class A common stock in this offering. The underwriters may close out any covered short position by either exercising their option to purchase additional shares of our Class A common stock or purchasing shares of our Class A common stock in the open market. In determining the source of shares to close out the covered short position, the underwriters will consider, among other things, the price of shares available for purchase in the open market as compared to the price at which they may purchase shares through the option to purchase additional shares.

“Naked” short sales are sales in excess of the option to purchase additional shares of our Class A common stock. The underwriters must close out any naked short position by purchasing shares in the open market. A naked short position is more likely to be created if the underwriters are concerned that there may be downward pressure on the price of the shares of our Class A common stock in the open market after pricing that could adversely affect investors who purchase in this offering.

A stabilizing bid is a bid for the purchase of shares of Class A common stock on behalf of the underwriters for the purpose of fixing or maintaining the price of the Class A common stock. A syndicate covering transaction is the bid for or the purchase of shares of Class A common stock on behalf of the underwriters to reduce a short position incurred by the underwriters in connection with the offering. Similar to other purchase transactions, the underwriters’ purchases to cover the syndicate short sales may have the effect of raising or maintaining the market price of our Class A common stock or preventing or retarding a decline in the market price of our Class A common stock. As a result, the price of our Class A common stock may be higher than the price that might otherwise exist in the open market. A penalty bid is an arrangement permitting the underwriters to reclaim the selling concession otherwise accruing to a syndicate member in connection with the offering if the shares of Class A common stock originally sold by such syndicate member are purchased in a syndicate covering transaction and therefore have not been effectively placed by such syndicate member.

None of us, the selling stockholders or any of the underwriters make or makes any representation or prediction as to the direction or magnitude of any effect that the transactions described above may have on the price of our Class A common stock. The underwriters are not obligated to engage in these activities and, if commenced, any of the activities may be discontinued at any time.

The underwriters may also engage in passive market making transactions in our Class A common stock on the NASDAQ Global Select Market in accordance with Rule 103 of Regulation M during a period before the commencement of offers or sales of shares of our Class A common stock in this offering and extending through the

completion of distribution. A passive market maker must display its bid at a price not in excess of the highest independent bid of that security. However, if all independent bids are lowered below the passive market maker's bid, that bid must then be lowered when specified purchase limits are exceeded.

Electronic Distribution

A prospectus in electronic format may be made available by e-mail or through online services maintained by one or more of the underwriters or their respective affiliates. In those cases, prospective investors may view offering terms online and may be allowed to place orders online. The underwriters may agree with us and the selling stockholders to allocate a specific number of shares of Class A common stock for sale to online brokerage account holders. Any such allocation for online distributions will be made by the underwriters on the same basis as other allocations. Other than the prospectus in electronic format, the information on the underwriters' websites and any information contained in any other website maintained by the any of the underwriters is not part of this prospectus, has not been approved and/or endorsed by us, the selling stockholders or the underwriters and should not be relied upon by investors.

Other Activities and Relationships

The underwriters and certain of their respective affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, investment research, principal investment, hedging, financing and brokerage activities. The underwriters and certain of their respective affiliates have, from time to time, performed, and may in the future perform, various commercial and investment banking and financial advisory and other services for us and our affiliates, for which they received or will receive customary fees and expenses.

In the ordinary course of their various business activities, the underwriters and certain of their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers, and such investment and securities activities may involve securities and/or instruments issued by us and our affiliates. If the underwriters or their respective affiliates have a lending relationship with us, they routinely hedge their credit exposure to us consistent with their customary risk management policies. The underwriters and their respective affiliates may hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in our securities or the securities of our affiliates, including potentially the Class A common stock offered hereby. Any such short positions could adversely affect future trading prices of the Class A common stock offered hereby. The underwriters and certain of their respective affiliates may also communicate independent investment recommendations, market color or trading ideas and/or publish or express independent research views in respect of such securities or instruments and may at any time hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

NOTICE TO INVESTORS

Disclaimers About Non-U.S. Jurisdictions

This prospectus supplement is for use solely in connection with the proposed offering in certain jurisdictions. This prospectus supplement is not to be distributed in any other jurisdiction and is not to be used in connection with any offer of, or any invitation or solicitation by or on behalf of us and the selling stockholders to subscribe for or purchase, securities in any other jurisdiction. This prospectus supplement is personal to each offeree and does not constitute an offer to any person or to the public generally to subscribe for or otherwise acquire the securities. Distribution of this prospectus supplement to any person other than the prospective investor and any person retained to advise such prospective investor with respect to its purchase is unauthorized.

Delivery of this prospectus supplement shall not constitute an offer to sell or the solicitation of an offer to buy the securities described herein.

The distribution of this prospectus supplement in certain jurisdictions may be restricted by law. You must inform yourself about, and observe, any such restrictions. You must comply with all applicable laws and regulations in force in any jurisdiction in which you purchase, offer or sell the securities or possess or distribute this prospectus supplement and must obtain any consent, approval or permission required for your purchase, offer or sale of the shares of Class A common stock under the laws and regulations in force in any jurisdiction to which you are subject or in which you make such purchases, offers or sales. We and the selling stockholders are not, and the underwriters are not, making an offer of, or invitation to purchase, any of the shares of Class A common stock to any person in any jurisdiction in which such offer or solicitation would be unlawful.

While the registration statement, of which this prospectus supplement forms a part, has been declared effective by the SEC under the Securities Act, this prospectus supplement has not been submitted to the review of the SEC or any regulatory authority inside or outside the United States. The offering of the shares of Class A common stock pursuant to this prospectus supplement has not been approved or recommended by any governmental securities regulator.

Canada

Resale Restrictions

The distribution of the shares of Class A common stock in Canada is being made only in the provinces of Ontario, Quebec, Alberta and British Columbia on a private placement basis exempt from the requirement that we and the selling stockholders prepare and file a prospectus with the securities regulatory authorities in each province where trades of these shares are made. Any resale of the shares in Canada must be made under applicable securities laws which may vary depending on the relevant jurisdiction, and which may require resales to be made under available statutory exemptions or under a discretionary exemption granted by the applicable Canadian securities regulatory authority. Purchasers are advised to seek legal advice prior to any resale of the shares of Class A common stock.

Representations of Canadian Purchasers

By purchasing the shares of Class A common stock in Canada and accepting delivery of a purchase confirmation, a purchaser is representing to us, the selling stockholders and the dealer from whom the purchase confirmation is received that:

- the purchaser is entitled under applicable provincial securities laws to purchase the shares of Class A common stock without the benefit of a prospectus qualified under those securities laws as it is an “accredited investor” as defined under National Instrument 45-106 – Prospectus Exemptions,
- the purchaser is a “permitted client” as defined in National Instrument 31-103 – Registration Requirements, Exemptions and Ongoing Registrant Obligations,
- where required by law, the purchaser is purchasing as principal and not as agent, and

the purchaser has reviewed the text above under “Resale Restrictions.”

Conflicts of Interest

Canadian purchasers are hereby notified that the underwriters are relying on the exemption set out in section 3A.3 or 3A.4, if applicable, of National Instrument 33-105 – Underwriting Conflicts from having to provide certain conflict of interest disclosure in this prospectus supplement.

Statutory Rights of Action

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if the prospectus supplement (including any amendment thereto) such as this prospectus supplement contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser’s province or territory. The purchaser of these shares of Class A common stock in Canada should refer to any applicable provisions of the securities legislation of the purchaser’s province or territory for particulars of these rights or consult with a legal advisor.

Enforcement of Legal Rights

All of our directors and officers as well as the experts named herein and the selling stockholders may be located outside of Canada and, as a result, it may not be possible for Canadian purchasers to effect service of process within Canada upon us or those persons. All or a substantial portion of our assets and the assets of those persons may be located outside of Canada and, as a result, it may not be possible to satisfy a judgment against us or those persons in Canada or to enforce a judgment obtained in Canadian courts against us or those persons outside of Canada.

Taxation and Eligibility for Investment

Canadian purchasers of the shares of Class A common stock should consult their own legal and tax advisors with respect to the tax consequences of an investment in the shares in their particular circumstances and about the eligibility of the shares for investment by the purchaser under relevant Canadian legislation.

Australia

This prospectus supplement is not a disclosure document for the purposes of Australia’s Corporations Act 2001 (Cth) of Australia, or Corporations Act, has not been lodged with the Australian Securities & Investments Commission and is only directed to the categories of exempt persons set out below. Accordingly, if you receive this prospectus supplement in Australia:

A. You confirm and warrant that you are either:

- a “sophisticated investor” under section 708(8)(a) or (b) of the Corporations Act;
- a “sophisticated investor” under section 708(8)(c) or (d) of the Corporations Act and that you have provided an accountant’s certificate to the Company which complies with the requirements of section 708(8)(c)(i) or (ii) of the Corporations Act and related regulations before the offer has been made;
- a person associated with the Company under Section 708(12) of the Corporations Act; or
- a “professional investor” within the meaning of section 708(11)(a) or (b) of the Corporations Act.

To the extent that you are unable to confirm or warrant that you are an exempt sophisticated investor, associated person or professional investor under the Corporations Act, any offer made to you under this prospectus supplement is void and incapable of acceptance.

B. You warrant and agree that you will not offer any of the shares of Class A common stock issued to you pursuant to this prospectus supplement for resale in Australia within 12 months of those shares being issued, unless any such resale offer is exempt from the requirement to issue a disclosure document under section 708 of the Corporations Act.

European Economic Area

Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the securities has led to the conclusion that: (i) the target market for the securities is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "MiFID II"); and (ii) all channels for distribution of the securities to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the securities (referred to as a "distributor") should take into consideration the manufacturer's target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the securities (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

Any distributor subject to MiFID II that is offering, selling or recommending the securities is responsible for undertaking its own target market assessment in respect of the securities and determining its own distribution channels for the purposes of the MiFID product governance rules under Commission Delegated Directive (EU) 2017/593, or the Delegated Directive. None of us, the selling stockholders or any of the underwriters make or makes any representations or warranties as to a distributor's compliance with the Delegated Directive.

In relation to each member state of the European Economic Area which has implemented the Prospectus Directive (each, a "Relevant Member State"), an offer to the public of any securities which are the subject of the offering contemplated by this prospectus supplement may not be made in that Relevant Member State, except that an offer to the public in that Relevant Member State of any securities may be made at any time under the following exemptions under the Prospectus Directive, if they have been implemented in that Relevant Member State:

- to any legal entity which is a "qualified investor" as defined in the Prospectus Directive;
- to fewer than 100 or, if the Relevant Member State has implemented the relevant provision of the 2010 PD Amending Directive, 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive), as permitted under the Prospectus Directive, subject to obtaining the prior consent of the underwriters or the underwriters nominated by us for any such offer; or
- in any other circumstances falling within Article 3(2) of the Prospectus Directive, provided that no such offer of shares of Class A common stock shall require us, the selling stockholders or any of the underwriters to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an "offer of shares of Class A common stock to the public" in relation to the shares of Class A common stock in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the shares of Class A common stock to be offered, so as to enable an investor to decide to purchase or subscribe to the shares of Class A common stock, as the same may be varied in that Relevant Member State by any measure implementing the Prospectus Directive in that Relevant Member State and the expression "Prospectus Directive" means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State and the expression "2010 PD Amending Directive" means Directive 2010/73/EU.

Hong Kong

No shares of Class A common stock have been offered or sold, and no shares of Class A common stock may be offered or sold, in Hong Kong, by means of any document, other than to persons whose ordinary business is to buy or sell shares or debentures, whether as principal or agent; or to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong, or the SFO, and any rules made under that Ordinance; or in other circumstances which do not result in the document being a "prospectus" as defined in the Companies

Ordinance (Cap. 32) of Hong Kong, or the CO, or which do not constitute an offer or invitation to the public for the purpose of the CO or the SFO. No document, invitation or advertisement relating to the shares of Class A common stock has been issued or may be issued or may be in the possession of any person for the purpose of issue (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted under the securities laws of Hong Kong) other than with respect to securities which are, or are intended to be, disposed of only to persons outside Hong Kong or only to “professional investors,” as defined in the SFO and any rules made under that Ordinance.

This prospectus supplement has not been registered with the Registrar of Companies in Hong Kong. Accordingly, this prospectus supplement may not be issued, circulated or distributed in Hong Kong, and the shares of Class A common stock may not be offered for subscription to members of the public in Hong Kong. Each person acquiring the shares of Class A common stock will be required, and is deemed by the acquisition of the shares, to confirm that he is aware of the restriction on offers of the shares described in this prospectus supplement and the relevant offering documents, and that he is not acquiring, and has not been offered, any securities in circumstances that contravene any such restrictions.

Israel

This prospectus supplement does not constitute a prospectus under the Israeli Securities Law, 5728-1968, or the Securities Law, and has not been filed with or approved by the Israel Securities Authority. In Israel, this prospectus is being distributed only to, and is directed only at, and any offer of the shares of Class A common stock is directed only at, (i) a limited number of persons in accordance with the Israeli Securities Law and (ii) investors listed in the first addendum, or the Addendum, to the Israeli Securities Law, consisting primarily of joint investment in trust funds, provident funds, insurance companies, banks, portfolio managers, investment advisors, members of the Tel Aviv Stock Exchange, underwriters, venture capital funds, entities with equity in excess of NIS 50 million and “qualified individuals,” each as defined in the Addendum (as it may be amended from time to time), collectively referred to as “qualified investors” (in each case, purchasing for their own account or, where permitted under the Addendum, for the accounts of their clients who are investors listed in the Addendum). Qualified investors are required to submit written confirmation that they fall within the scope of the Addendum, are aware of the meaning of same and agree to it.

Japan

The offering has not been and will not be registered under the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948 of Japan, as amended), or FIEL, and the underwriters will not offer or sell any shares of Class A common stock, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organized under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEL and any other applicable laws, regulations and ministerial guidelines of Japan.

Singapore

This prospectus supplement has not been and will not be lodged or registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this prospectus supplement and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the shares of Class A common stock may not be circulated or distributed, nor may the shares of Class A common stock be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore, or the SFA, (ii) to a relevant person pursuant to Section 275(1), or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275, of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the shares of Class A common stock are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)), the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the securities pursuant to an offer made under Section 275 of the SFA except:

to an institutional investor or to a relevant person defined in Section 275(2) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;

where no consideration is or will be given for the transfer;

where the transfer is by operation of law;

as specified in Section 276(7) of the SFA; or

as specified in Regulation 32 of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 of Singapore.

Switzerland

The shares of Class A common stock may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange, or SIX, or on any other stock exchange or regulated trading facility in Switzerland. This prospectus supplement has been prepared without regard to the disclosure standards for issuance prospectuses under art. 652a or art. 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under art. 27 ff. of the SIX Listing Rules or the listing rules of any other stock exchange or regulated trading facility in Switzerland. Neither this prospectus supplement nor any other offering or marketing material relating to the securities or the offering may be publicly distributed or otherwise made publicly available in Switzerland.

Neither this prospectus supplement nor any other offering or marketing material relating to the offering, us or the shares of Class A common stock have been or will be filed with or approved by any Swiss regulatory authority. In particular, this prospectus supplement will not be filed with, and the offer of the shares of Class A common stock will not be supervised by, the Swiss Financial Market Supervisory Authority, or FINMA, and the offer of such shares has not been and will not be authorized under the Swiss Federal Act on Collective Investment Schemes, or CISA. The investor protection afforded to acquirers of interests in collective investment schemes under the CISA does not extend to acquirers of securities, including shares of Class A common stock.

United Kingdom

This prospectus supplement is only being distributed to, and is only directed at, persons in the United Kingdom that are qualified investors within the meaning of Article 2(1)(e) of the Prospectus Directive that are also (i) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended, or the Order, and/or (ii) high net worth entities falling within Article 49(2)(a) to (d) of the Order and other persons to whom it may lawfully be communicated (each such person being referred to as a "relevant person").

This prospectus supplement and its contents are confidential and should not be distributed, published or reproduced (in whole or in part) or disclosed by recipients to any other persons in the United Kingdom. Any person in the United Kingdom that is not a relevant person should not act or rely on this prospectus supplement or any of its contents.

LEGAL MATTERS

Gibson, Dunn & Crutcher LLP, New York, New York will pass upon the authorization and validity of the Class A common stock being offered by this prospectus supplement and certain other legal matters for us in connection with this offering. White & Case LLP will pass upon certain legal matters for the underwriters in connection with this offering.

EXPERTS

The consolidated financial statements of Noodles & Company included in the Noodles & Company Annual Report (Form 10-K) for the year ended January 2, 2018 have been audited by Ernst & Young LLP, independent registered public accounting firm, as set forth in their report thereon included therein, and incorporated herein by reference. Such consolidated financial statements are incorporated herein by reference in reliance upon such report given on the authority of such firm as experts in accounting and auditing.

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PRELIMINARY PROSPECTUS

Noodles & Company

5,000,000 Shares of Class A Common Stock

and

30,207,509 Shares of Class A Common Stock Offered by Selling Stockholders

We may offer and sell up to 5,000,000 shares of our Class A Common Stock, par value \$0.01 per share (our “Class A common stock”), and the selling stockholders named in this prospectus may offer and sell up to 30,207,509 shares in the aggregate of our Class A common stock, in each case from time to time in one or more offerings. We will not receive any proceeds from the sale of our Class A common stock by the selling stockholders.

We or the selling stockholders (or their donees, pledgees, transferees or other successors-in-interest, as applicable) may offer and sell shares of our Class A common stock to or through one or more underwriters, dealers and agents, or directly to investors, in amounts, at prices and on terms to be determined by market conditions and other factors at the time of the offering. This prospectus describes only the general terms of our Class A common stock and the general manner in which we or the selling stockholders will offer shares of our Class A common stock. Each time we or any of the selling stockholders offer and sell shares of our Class A common stock, we or such selling stockholders will provide a supplement to this prospectus that contains specific information about the offering and, if applicable, the selling stockholders, as well as the amounts and prices of the Class A common stock. The prospectus supplement will also describe the specific manner in which we or the selling stockholders will offer shares of our Class A common stock. Any prospectus supplement may also add, update or change information contained in this prospectus.

You should carefully read this prospectus and any accompanying prospectus supplement, together with the documents we incorporate by reference, before you invest in our Class A common stock.

Our Class A common stock is listed on the Nasdaq Global Select Market (“Nasdaq”) under the symbol NDLS. The last reported sales price of our Class A common stock on May 24, 2018 was \$9.25 per share.

Noodles & Company is an “emerging growth company” as defined under the federal securities laws and, as such, may continue to elect to comply with certain reduced public company reporting requirements in future reports.

Investing in our Class A common stock involves a high degree of risks. Please read “Risk Factors” beginning on page 2 of this prospectus as well as the risk factors and other information in any documents we incorporate by reference into this prospectus. See “Where You Can Find More Information.”

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

Prospectus dated May 25, 2018

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Neither we nor the selling stockholders have authorized anyone to provide you with any information or to make any representations other than those contained or incorporated by reference into this prospectus or in any free writing prospectus we may authorize to be delivered or made available to you. Neither we nor the selling stockholders take any responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. Neither we nor the selling stockholders are making an offer to sell securities in any jurisdiction in which the offer or sale is not permitted. The information in this prospectus is accurate only as of the date on the front cover of this prospectus, and any information we have incorporated by reference is accurate only as of the date of the document incorporated by reference, in each case, regardless of the time of delivery of this prospectus or of any sale of shares of our Class A common stock and the information in any free writing prospectus that we may provide to you in connection with this offering is accurate only as of the date of that free writing prospectus. Our business, financial condition, results of operations and prospects may have changed since those dates.

For investors outside the United States: We have not and the selling stockholders have not, done anything that would permit this offering, or possession or distribution of this prospectus, in any jurisdiction where action for that purpose is required, other than in the United States. Persons outside the United States who come into possession of this prospectus must inform themselves about, and observe any restrictions relating to, the offering of the shares of Class A common stock and the distribution of this prospectus outside of the United States.

ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement on Form S-3 under the Securities Act of 1933, as amended (the “Securities Act”), that we filed with the Securities and Exchange Commission (the “SEC”) using the “shelf” registration process. Under this shelf registration process, we may, over time, offer and sell up to 5,000,000 shares of our Class A common stock described in this prospectus, in one or more offerings and at prices and on terms that we determine at the time of the offering. In addition, the selling stockholders may offer and sell, from time to time, in one or more offerings, up to 30,207,509 shares of our Class A common stock. This prospectus provides you with a general description of the Class A common stock we or a selling stockholder may offer. Each time we or the selling stockholders offer and sell any shares of Class A common stock described in this prospectus, we will provide a prospectus supplement along with this prospectus that will contain specific information about the terms of that particular offering by us or the selling stockholders. The accompanying prospectus supplement may also add, update or change information contained in this prospectus. If the information varies between this prospectus and the accompanying prospectus supplement, you should rely on the information in the accompanying prospectus supplement.

This prospectus does not contain all the information provided in the registration statement filed with the SEC. For further information with respect to us and our Class A common stock, we refer you to the registration statement, including the exhibits and the consolidated financial statements and notes filed as a part of the registration statement. Statements contained in this prospectus concerning the contents of any contract or any other document are not necessarily complete. If a contract or document has been filed as an exhibit to the registration statement, please see the copy of the contract or document that has been filed. Each statement in this prospectus relating to a contract or document filed as an exhibit is qualified in all respects by the filed exhibit. The exhibits to the registration statement should be reviewed for the complete contents of these contracts and documents. You should carefully read both this prospectus and any prospectus supplement together with the additional information described below under “Where You Can Find More Information” before you make an investment decision.

A copy of the registration statement, including the exhibits and the financial statements and notes filed as a part of the registration statement, may be inspected without charge at the SEC’s Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549, and copies of all or any part of the registration statement may be obtained from the SEC upon the payment of fees prescribed by it. You may call the SEC at 1-800-SEC-0330 for more information on the operation of the public reference facilities. The SEC maintains a website at www.sec.gov that contains reports, proxy and information statements and other information regarding companies that file electronically with it.

You should rely only on the information contained in or incorporated by reference into this prospectus or any accompanying prospectus supplement. Neither we nor the selling stockholders have authorized anyone to provide you with different information. This document may only be used where it is legal to sell these securities. You should not assume that the information contained in this prospectus, or in any prospectus supplement, is accurate as of any date other than its date regardless of the time of delivery of the prospectus or prospectus supplement or any sale of the securities.

In this prospectus, “Noodles & Company,” “Noodles,” “we,” “us”, “our” and the “Company” refer to Noodles & Company, a Delaware corporation, and, where appropriate, its subsidiaries, unless expressly indicated or the context otherwise requires. We refer to our Class A Common Stock, par value \$0.01 per share, as our “Class A common stock,” unless the context otherwise requires. We refer to our Class B Common Stock, par value \$0.01 per share, as our “Class B common stock,” unless the context otherwise requires. We refer to our Class A common stock and our Class B common stock together as our “common stock.” The rights of the holders of our Class A common stock and our Class B common stock are identical in all respects, except that our Class B common stock does not vote on the election or removal of directors unless and until converted on a share for share basis into Class A common stock. All references to “this prospectus” refer to this prospectus and any applicable prospectus supplement, unless the context otherwise

requires.

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WHERE YOU CAN FIND MORE INFORMATION

We are subject to the information and periodic and current reporting requirements of the Exchange Act, and in accordance therewith, we file periodic and current reports, proxy statements and other information with the SEC. The registration statement, such periodic and current reports and other information can be inspected and copied at the Public Reference Room of the SEC located at 100 F Street, N.E., Washington, D.C. 20549. Copies of such materials, including copies of all or any portion of the registration statement, can be obtained from the Public Reference Room of the SEC at prescribed rates. You can call the SEC at 1-800-SEC-0330 to obtain information on the operation of the Public Reference Room. Such materials may also be accessed electronically by means of the SEC's website at www.sec.gov.

We also furnish our stockholders with annual reports containing our financial statements audited by an independent registered public accounting firm and quarterly reports containing our unaudited financial information. We maintain a website at <http://investor.noodles.com>. You may access our Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, Proxy Statements on Schedule 14A and amendments or supplements to those reports and statements, filed with the SEC, free of charge at our website as soon as reasonably practicable after this material is electronically filed with the SEC. The reference to our website or web address does not constitute incorporation by reference of the information contained at that site.

The SEC allows us to "incorporate by reference" the information we file with the SEC, which means we can disclose important information to you by referring you to those documents. Information that we file with the SEC pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act in the future shall be incorporated by reference into this prospectus, and such information as well as information contained in any supplement to this prospectus will automatically update and supersede the information contained in this prospectus. The documents that have been incorporated by reference are an important part of the prospectus, and you should review that information in order to understand the nature of any investment by you in our Class A common stock. We are incorporating by reference the documents listed below:

- our Annual Report on Form 10-K for the year ended January 2, 2018, as filed with the SEC on March 15, 2018;
- our Definitive Proxy Statement on Schedule 14A, as filed with the SEC on April 4, 2018;
- our Quarterly Report on Form 10-Q for the period ended April 3, 2018, as filed with the SEC on May 11, 2018;
- our Current Reports on Form 8-K as filed with the SEC on May 8, 2018, May 17, 2018, and May 25, 2018; and
- the description of our common stock included in our registration statement on Form 8-A (File No. 001-35987) filed on June 25, 2013.

Notwithstanding the foregoing, no information is incorporated by reference in this prospectus where such information under applicable forms and regulations of the SEC is not deemed to be "filed" under Section 18 of the Exchange Act or otherwise subject to the liabilities of that section (such as, without limitation, the information furnished under Item 2.02 or Item 7.01 in any Current Report on Form 8-K), unless we indicate in the report or filing containing such information that the information is to be considered "filed" under the Exchange Act or is to be incorporated by reference in this prospectus.

Copies of these filings, including the documents incorporated by reference, are available at no cost on our website, <http://investor.noodles.com>. In addition, each person, including any beneficial owner, to whom a prospectus is delivered, may request a copy of these filings and any amendments thereto at no cost, by writing or telephoning us at (720) 214-1900. Those copies will not include exhibits to those documents unless the exhibits are specifically incorporated by reference in the documents or unless you specifically request them. You may also request copies of any exhibits to the registration statement. Please direct your request to:

Noodles & Company
Attention: Corporate Secretary
520 Zang Street, Suite D

Broomfield, CO 80021
(720) 214-1900

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Any statements contained in a document incorporated by reference in this prospectus shall be deemed to be modified or superseded for purposes of this prospectus to the extent that a statement contained in this prospectus modifies or supersedes such statement. Any statement so modified or superseded shall not be deemed to constitute a part of this prospectus except as so modified or superseded.

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SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 that involve risks and uncertainties, including but not limited to risks and uncertainties discussed in the sections entitled “Prospectus Summary” and “Risk Factors” and in the documents incorporated by reference herein, such as the number of restaurants we intend to open, projected capital expenditures and estimates of our effective tax rates. In some cases, you can identify forward-looking statements by terms such as “may,” “might,” “will,” “objective,” “intend,” “should,” “could,” “can,” “would,” “expect,” “believe,” “design,” “estimate,” “predict,” “potential,” “plan” or the negative of these similar expressions intended to identify forward-looking statements. These statements reflect our current views with respect to future events and are based on currently available operating, financial and competitive information. Examples of forward-looking statements include all matters that are not historical facts, such as statements regarding estimated costs associated with our closure of underperforming restaurants, the implementation and results of strategic initiatives and our future financial performance. Our actual results may differ materially from those anticipated in these forward-looking statements due to reasons including, but not limited to: our ability to achieve and maintain increases in comparable restaurant sales and to successfully execute our business strategy, including new restaurant initiatives and operational strategies to improve the performance of our restaurant portfolio; our ability to maintain compliance with debt covenants and continue to access financing necessary to execute our business strategy; costs associated with our data security incident, including losses associated with settling payment card networks’ expected claims; the success of our marketing efforts; our ability to open new restaurants on schedule; current economic conditions; price and availability of commodities; our ability to adequately staff our restaurants; changes in labor costs; consumer confidence and spending patterns; consumer reaction to industry related public health issues and perceptions of food safety; seasonal factors; weather; and those discussed in “Special Note Regarding Forward-Looking Statements” and “Risk Factors” as filed in our Annual Report on Form 10-K for our fiscal year ended January 2, 2018, our Quarterly Report on Form 10-Q for the period ended April 3, 2018 and in the other documents incorporated by reference herein.

We discuss many of these risks in this prospectus in greater detail under the heading “Risk Factors” and in the documents incorporated by reference herein. The forward-looking statements contained in this prospectus involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performances or achievements expressed or implied by the statements. Also, the forward-looking statements contained herein represent our estimates and assumptions only as of the date of this prospectus. Unless required by United States federal securities laws, we do not intend to update any of these forward-looking statements to reflect circumstances or events that occur after the statement is made.

The market data and certain other statistical information used throughout this prospectus or incorporated by reference herein are based on independent industry publications, governmental publications, reports by market research firms or other independent sources. Some data are also based on our good faith estimates. Although we believe these third-party sources are reliable, we have not independently verified the information attributed to these third-party sources and cannot guarantee its accuracy and completeness. Similarly, our estimates have not been verified by any independent source.

You should read this prospectus, the documents that we incorporate by reference in this prospectus and the documents that we have filed as exhibits to documents incorporated by reference and to the registration statement, of which this prospectus is a part, completely and with the understanding that our actual future results may be materially different from what we expect. We qualify all of our forward-looking statements by these cautionary statements.

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PROSPECTUS SUMMARY

This summary highlights selected information contained elsewhere in this prospectus. This summary does not contain all the information that you should consider before deciding whether or not you should invest in shares of our Class A common stock. You should read the entire prospectus carefully, including the section of this prospectus entitled “Risk Factors” and the section entitled “Risk Factors” in our Annual Report on Form 10-K for the year ended January 2, 2018, and all other information included or incorporated herein by reference in this prospectus in its entirety (including our consolidated financial statements and the related notes) before you decide whether to invest in shares of our Class A common stock.

Overview

Noodles & Company is a restaurant concept offering lunch and dinner within the fast-casual segment of the restaurant industry. We opened our first location in 1995, offering noodle and pasta dishes, staples of many cuisines, with the goal of delivering fresh ingredients and flavors from around the world under one roof. Today, our globally inspired menu includes a wide variety of high quality, cooked-to-order dishes, including noodles and pasta, soups, salads and appetizers.

Equity Sponsors

L Catterton is the largest consumer-focused private equity firm in the world, with over \$15.0 billion of equity capital under management dedicated to growing middle market companies and emerging high-growth enterprises. With a 29-year history and more than 160 investment and operating professionals in 17 offices across five continents, L Catterton has one of the largest and most experienced teams in global consumer investing.

Mill Road Capital Management LLC (“MRC”) is a private investment firm focused on investing in and partnering with publicly traded micro-cap companies in the U.S. and Canada. The firm has flexible, long-term capital with the ability to purchase shares in the open market, buy large block positions from existing shareholders, provide capital for growth or acquisition opportunities, or execute going-private transactions. MRC has raised approximately \$670 million of aggregate equity capital commitments and has offices in Greenwich, CT and the San Francisco Bay Area.

Argentia is a wholly owned subsidiary of the Public Sector Pension Investment Board (“PSPIB”), a Canadian Crown corporation established in 1999 that manages net contributions to the pension funds of the Public Service, the Canadian Forces, the Royal Canadian Mounted Police, and the Reserve Force Pension Plan. PSPIB is one of Canada’s largest pension investment managers, with CDN\$139.2 billion of assets under management as at September 30, 2017.

Corporate Information

We were incorporated in 2002 in Delaware and merged with The Noodles Shop Co., Inc., a Colorado corporation, in 2003. In June of 2013, we became a public company. We opened the first Noodles & Company in 1995 in Denver, Colorado. Our central support office, which serves as our principal executive office, is located at 520 Zang Street, Suite D, Broomfield, Colorado 80021, and our telephone number is (720) 214-1900. Our website is www.noodles.com. The information on, or that can be accessed through, our website is not part of this prospectus.

RISK FACTORS

An investment in our Class A common stock, involves a high degree of risk. You should carefully consider the risks described in our Annual Report on Form 10-K for the fiscal year ended January 2, 2018 and the other information incorporated herein by reference (including our consolidated financial statements and related notes) before making an investment decision. See the section of this prospectus entitled “Where You Can Find More Information.” Any such risks could cause our business, financial condition, results of operations or future prospects to be materially adversely affected. If any of such risks actually occur, our business, financial conditions or results of operations could be materially adversely affected. In any such case, the trading price of our Class A common stock could decline and you could lose all or part of your investment. Some of the statements in this section of the prospectus are forward-looking statements. For more information about forward-looking statements, please see the section of this prospectus entitled “Special Note Regarding Forward-Looking Statements.”

USE OF PROCEEDS

Unless otherwise indicated in a prospectus supplement, the net proceeds from the sale of Class A common stock offered by us in this prospectus will be used for general corporate purposes, including working capital, paydown of then-existing debt, capital expenditures, acquisitions and other business purposes. We may also invest the proceeds in certificates of deposit, United States government securities, certain other interest-bearing securities or money market securities. If we decide to use the net proceeds from a particular offering of Class A common stock for a specific purpose other than as set forth above, we will describe that in the related prospectus supplement. We will not receive any proceeds from the sale of any shares of Class A common stock by the selling stockholders.

SELLING STOCKHOLDERS

This prospectus covers the public resale of the shares owned by the selling stockholders listed in the table below. The selling stockholders may from time to time offer and sell pursuant to this prospectus any or all of the shares listed in the table below as owned by them. The selling stockholders may sell some, all or none of the shares covered by this prospectus and make no representation that any of the shares will be offered for sale. The table below presents information regarding the selling stockholders and the shares that they may offer and sell from time to time under this prospectus.

The following table sets forth:

- the number of shares beneficially owned by the selling stockholders and their affiliates prior to any sale of the shares covered by this prospectus;

- the number of shares that may be offered by the selling stockholders pursuant to this prospectus;

- the number of shares to be beneficially owned by the selling stockholders and their affiliates following the sale of all of the shares covered by this prospectus;

and

the
percentage
of our issued
and
outstanding
common
stock to be
beneficially
owned by the
•selling
stockholders
and their
affiliates
following the
sale of all of
the shares
covered by
this
prospectus.

Beneficial ownership for the purposes of the table below is determined in accordance with the rules and regulations of the SEC. These rules generally provide that a person is the beneficial owner of securities if such person has or shares the power to vote or direct the voting thereof, or to dispose or direct the disposition thereof or has the right to acquire such powers within 60 days. All information with respect to common stock ownership of the selling stockholders has been furnished by or on behalf of the selling stockholders and is as of May 25, 2018. We believe, based on information supplied by the selling stockholders, that except as may otherwise be indicated in this section, the selling stockholders and their affiliates identified herein have sole voting and dispositive power with respect to the common stock reported as beneficially owned by them. Because the selling stockholders may sell some or all of the shares included in this prospectus, and because there are currently no agreements, arrangements or understandings with respect to the sale of any of the shares, no estimate can be given as to the number of shares available for resale hereby that will be held by the selling stockholders in the future. In addition, the selling stockholders may have sold, transferred or otherwise disposed of, or may sell, transfer or otherwise dispose of, at any time and from time to time, the common stock the selling stockholders hold in transactions exempt from the registration requirements of the Securities Act after the date on which such selling stockholders provided the information set forth on the table below. We have, therefore, assumed for the purposes of the following table, that the selling stockholders will sell all of the shares owned beneficially by them listed in the table below that are covered by this prospectus. Shares in the table below refer to shares of outstanding common stock.

Name of Selling Stockholder	Number of Shares of Common Stock Beneficially Owned Prior to this Offering	Number of Shares of Common Stock Offered Pursuant to this Prospectus	Number of Shares Beneficially Owned After Sale of Shares	Percent of Outstanding Common Stock Beneficially Owned After Sale of Shares
Catterton-Noodles, LLC (1)	13,001,550	13,001,550	—	—%
Catterton Management Company, L.L.C. (2)	35,078	35,078	—	—%
	8,873,240	8,873,240	—	—%

Mill Road Capital II, L.P.

(3)

Thomas E. Lynch (3)	8,889,032	8,889,032	—	—%
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Argentia Private	8,281,849	8,281,849	—	—%
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Investments Inc. (4)	8,281,849	8,281,849	—	—%
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(1) Based on (a) the information included in the most recently available Schedule 13D/A filed with the SEC on April 12, 2017, which reflects the securities beneficially owned, or that may be deemed to be beneficially owned, by Catterton-Noodles, LLC, certain of its subsidiaries and affiliates (including L Catterton), and other companies (collectively, the “Catterton Reporters”), and (b) subsequent information known to the Company. Catterton Reporters have shared voting power and shared dispositive power over 13,001,550 shares. Scott Dahnke is a Global Co-CEO of L Catterton, and in such capacity, has voting and investment control over the securities. Mr. Dahnke disclaims beneficial ownership of such securities except to the extent of his pecuniary interest therein. The principal business address of L Catterton is 599 West Putnam Avenue, Greenwich, CT 06830.

(2) Based on (a) the information included in the most recently available Schedule 13D/A filed with the SEC on April 12, 2017, which reflects the securities beneficially owned, or that may be deemed to be beneficially owned, by Catterton Management Company, L.L.C., certain of its subsidiaries and affiliates (including L Catterton), and other companies (collectively, the “Catterton Management Reporters”), and (b) subsequent information known to the Company. Catterton Management Reporters have shared voting power and shared dispositive power over 35,078 shares. The principal business address of L Catterton is 599 West Putnam Avenue, Greenwich, CT 06830.

(3) Based on (a) the information included in the most recently available Schedule 13D/A filed with the SEC on April 19, 2017, as updated by reports filed with the SEC pursuant to Section 16 of the Exchange Act, which reflects the securities beneficially owned, or that may be deemed to be beneficially owned, by Mill Road Capital II, L.P. (“Mill Road Capital”), Mill Road Capital II GP LLC, the general partner of Mill Road (“Mill Road GP”), and Thomas E. Lynch and Scott P. Scharfman, each of whom is a management committee director of Mill Road GP, and (b) subsequent information known to the Company. Each of Mill Road and Mill Road GP have sole voting power and sole dispositive power over 8,873,240 shares of our Class A common stock, and each of Messrs. Lynch and Scharfman disclosed having shared voting power and shared dispositive power over such shares. Mr. Lynch also has sole voting power and sole dispositive power over 15,792 shares of our Class A common stock. Each of Messrs. Lynch and Scharfman disclaims beneficial ownership of all such securities except to the extent of his pecuniary interest therein. The principal business address of each such person is 382 Greenwich Avenue, Suite One, Greenwich, CT 06830.

(4) Based on (a) the information included in the most recently available Schedule 13D/A filed with the SEC on April 20, 2017, as updated by reports filed with the SEC pursuant to Section 16 of the Exchange Act, which reflects the securities beneficially owned, or that may be deemed to be beneficially owned, by Argentia Private Investments Inc. (“Argentia”), which is affiliated with the Public Sector Pension Investment Board (“PSP Investments”), a Canadian Crown Corporation (collectively, the “Argentia Reporters”), and (b) subsequent information known to the Company. Argentia Reporters have sole voting power over 8,281,849 shares of our Class A common stock. Neil Cunningham is President and Chief Executive Officer of PSP Investments. He is also President of Argentia. Darren Baccus is Director of Argentia and Senior Vice President and Chief Legal Officer. Marie-Claude Cardin is director of Argentia and Vice President, Finance and Administration of PSP Investments. In such capacities, Mr. Cunningham, Mr. Baccus and Ms. Cardin have investment control over such securities. Mr. Stewart and Stephanie Lachance, Vice President, Responsible Investment of PSP Investments, have voting control over such securities on behalf of Argentia. The address of the Argentia Reporters is 1250 René-Lévesque Boulevard West, Suite 1400, Montréal, Québec, Canada H3B 5E9.

Material Relationships

Our stockholders agreement, dated as of July 2, 2013, with L Catterton and Argentia grants L Catterton and Argentia the right, subject to certain conditions, to nominate representatives to our Board of Directors and committees of our Board of Directors. L Catterton and Argentia each have the right to designate two members to our Board of Directors, and the parties to the stockholders agreement will agree to vote to elect such director designees. The directors appointed by L Catterton and Argentia are Messrs. Dahnke and Taub appointed by L Catterton and Mr. Dufresne appointed by Argentia. See the section of our Annual Report on Form 10-K for the fiscal year ended January 2, 2018 entitled “Certain Relationships and Related Transactions, and Director Independence-Registration Rights” and the section of our Definitive Proxy Statement on Schedule 14A, filed with the SEC on April 4, 2018, titled “Transactions with Related Persons.”

In addition, under the terms of a securities purchase agreement with Mill Road Capital (“Mill Road Securities Purchase Agreement”), Mill Road Capital is entitled, subject to maintaining a minimum threshold of ownership of Class A common stock, to designate one nominee to our Board of Directors. Mill Road designated Thomas E. Lynch as its nominee to our Board of Directors, and Mr. Lynch was appointed to our Board of Directors in April 2017. In addition, subject to certain limitations set forth in a letter agreement entered into between Mill Road Capital and the Company, dated as of February 15, 2017 (the “Mill Road Letter Agreement”), Mill Road Capital generally agreed not to acquire additional equity securities of the Company for a period of two years following the date of the Mill Road Letter Agreement. The Mill Road Letter Agreement is attached as Exhibit 10.2 to our Current Report on Form 8-K filed with the SEC on March 14, 2017.

DESCRIPTION OF CAPITAL STOCK

General

The following is a summary of our capital stock and provisions of our amended and restated certificate of incorporation, our amended and restated bylaws and certain provisions of Delaware law. This summary does not purport to be complete and is qualified in its entirety by the provisions of our amended and restated certificate of incorporation and amended and restated bylaws, copies of which have been filed with the SEC as exhibits to the registration statement, of which this prospectus forms a part. References in this section to “the company,” “we,” “us” and “our” refer to Noodles & Company and not to any of its subsidiaries.

Our authorized capital stock consists of 150,000,000 shares of Class A common stock, par value \$0.01 per share, which we refer to in this prospectus as Class A common stock, 30,000,000 shares of Class B common stock, par value \$0.01 per share, which we refer to in this prospectus as Class B common stock, and 1,000,000 shares of undesignated preferred stock, par value \$0.01 per share, which we refer to in this prospectus as preferred stock. In addition, there are warrants outstanding to purchase 1,913,793 shares of our Class A common stock, which we refer to in this prospectus as the L Catterton warrants, and warrants outstanding to purchase 28,850 shares of our Class B common stock. We refer to our Class A common stock and Class B common stock as “common stock” when described on an aggregate basis.

Class A Common Stock

As of May 24, 2018, there were 41,160,540 shares of Class A common stock outstanding held by 44 stockholders of record.

There are 150,000,000 shares of our Class A common stock authorized for issuance. Pursuant to our amended and restated certificate of incorporation, holders of our Class A stock will be entitled to one vote on all matters submitted to a vote of stockholders; provided, however, that, except as otherwise required by law, holders of Class A common stock, as such, are not entitled to vote on any amendment to our amended and restated certificate of incorporation that relates solely to the terms of one or more outstanding series of preferred stock if the holders of such affected series are entitled, either separately or together with the holders of one or more other such series, to vote thereon pursuant to our amended and restated certificate of incorporation. Holders of Class A common stock are not entitled to cumulative voting in the election of directors. This means that the holders of a majority of the Class A common stock are able to elect all of the directors then standing for election. Subject to the rights, if any, of the holders of any outstanding series of preferred stock, holders of our Class A common stock will be entitled to receive dividends out of any of our funds legally available when, as and if declared by the board of directors. Upon the dissolution, liquidation or winding up of the company, subject to the rights, if any, of the holders of our preferred stock, the holders of our common stock shall be entitled to receive the assets of the company available for distribution to its stockholders ratably in proportion to the number of shares held by them. Holders of Class A common stock do not have preemptive or conversion rights or other subscription rights. There are no redemption or sinking fund provisions applicable to our Class A common stock.

Class B Common Stock

As of May 24, 2018, there were no shares of Class B common stock outstanding.

There are 30,000,000 shares of our Class B common stock authorized for issuance. Pursuant to our amended and restated certificate of incorporation, our Class B common stock has the same rights as our Class A common stock except that holders of our Class B common stock, in their capacity as such, are not entitled to vote in the election or removal of directors unless such Class B common stock is converted into Class A common stock. Shares of our Class B common stock are convertible on a share-for-share basis into shares of our Class A common stock at the election of the holder. Subject to the rights, if any, of the holders of any outstanding series of preferred stock, holders of our Class B common stock will be entitled to receive dividends out of any of our funds legally available when, as and if declared by our board of directors. Upon our dissolution, liquidation or winding up, subject to the rights, if any, of the holders of our preferred stock, the holders of shares of our common stock will be entitled to receive the assets of the company available for distribution to its stockholders ratably in proportion to the number of shares held by them.

Holders of Class B

common stock do not have preemptive or conversion rights or other subscription rights. There are no redemption or sinking fund provisions applicable to our Class B common stock.

Preferred Stock

As of May 24, 2018, there were no shares of preferred stock outstanding.

Our board of directors is authorized to issue not more than an aggregate of 1,000,000 shares of preferred stock in one or more series, without stockholder approval. Our board of directors is authorized to establish, from time to time, the number of shares to be included in each series of preferred stock and to fix the designation, powers, privileges, preferences and relative participating, optional or other rights, if any, of the shares of each series of preferred stock and any of its qualifications, limitations or restrictions. Our board of directors also is able to increase or decrease the number of shares of any series of preferred stock, but not below the number of shares of that series of preferred stock then outstanding, without any further vote or action by the stockholders. In the future, our board of directors may authorize the issuance of preferred stock with voting or conversion rights that could harm the voting power or other rights of the holders of our common stock, or that could decrease the amount of earnings and assets available for distribution to the holders of our common stock. The issuance of our preferred stock, while providing flexibility in connection with possible acquisitions and other corporate purposes, could, among other consequences, have the effect of delaying, deferring or preventing a change in our control and might harm the market price of our common stock and the voting and other rights of the holders of common stock. We have no current plans to issue additional shares of preferred stock.

Warrants

As of May 24, 2018, there were warrants outstanding to purchase 1,913,793 shares of our Class A common stock, and warrants outstanding to purchase 28,850 shares of our Class B common stock.

The exercise price of the L Catterton warrants is \$4.35 per share, which is equal to the closing bid price of our Class A common stock on February 7, 2017. The L Catterton warrants are exercisable from August 9, 2017 until August 9, 2022. Upon a change of control (as defined in the L Catterton warrants), holders of the L Catterton warrants shall be entitled to cause us to redeem the L Catterton warrants for cash or Class A common stock, at our option, at the Black-Scholes fair value of the L Catterton warrants at such time.

The specific rights of holders of the L Catterton warrants are set forth in the Form of Warrant to Purchase Class A Common Stock attached as Exhibit 4.2 to our Current Report on Form 8-K filed with the SEC on February 9, 2017 and incorporated by reference herein.

Registration Rights

See the section of our Annual Report on Form 10-K for the fiscal year ended January 2, 2018 entitled "Certain Relationships and Related Transactions, and Director Independence-Registration Rights."

Anti-Takeover Effects of Delaware Law, Our Amended and Restated Certificate of Incorporation and Our Amended and Restated Bylaws

Certain provisions of Delaware law and our amended and restated certificate of incorporation and amended and restated bylaws could make the acquisition of the company more difficult. These provisions of the General Corporation Law of the State of Delaware (the "DGCL") could prohibit or delay mergers or other takeover or change in control attempts and, accordingly, may discourage attempts to acquire us. These provisions, summarized below, are expected to discourage certain types of coercive takeover practices and inadequate takeover bids and are designed to encourage persons seeking to acquire control of us to negotiate with our board of directors.

Stockholder meetings. Under our amended and restated certificate of incorporation, only the board of directors, or the chairman of the board of directors or the Chief Executive Officer with the concurrence of a majority of the board of directors may call special meetings of stockholders.

Requirements for advance notification of stockholder nominations and proposals. Our amended and restated bylaws establish advance notice procedures with respect to stockholder proposals and the nomination of candidates for election as directors.

Elimination of stockholder action by written consent. Our amended and restated certificate of incorporation eliminates the right of stockholders to act by written consent without a meeting, except when L Catterton and Argentia and their affiliates collectively own a majority of our outstanding common stock. This provision will, in certain situations make it more difficult for stockholders to take action opposed by the board of directors. L Catterton and Argentia and their affiliates collectively own less than 50.0% of our outstanding common stock.

Election and removal of directors. Our board of directors is divided into three classes, each serving staggered three-year terms. As a result, only a portion of our board of directors is elected each year. The board of directors has the exclusive right to increase or decrease the size of the board and to fill vacancies on the board. This system of electing directors may discourage a third party from making a tender offer or otherwise attempting to obtain control of us, because it generally makes replacing a majority of directors more difficult for stockholders. Additionally, directors may be removed for cause only with the approval of the holders of a majority of the aggregate voting power of our outstanding Class A common stock and any series of preferred stock entitled to vote generally in the election of directors. Directors may be removed without cause only with the approval of two-thirds of the aggregate voting power of our outstanding Class A common stock and any series of preferred stock entitled to vote generally in the election of directors.

Undesignated preferred stock. The authorization of undesignated preferred stock makes it possible for the board of directors, without stockholder approval, to issue preferred stock with voting or other rights or preferences that could impede the success of any attempt to obtain control of us. These and other provisions may have the effect of deterring hostile takeovers or delaying changes in control or management of the company.

Amendment of provisions in the certificate of incorporation. Our amended and restated certificate of incorporation requires the affirmative vote of the holders of at least two-thirds of the aggregate voting power of our outstanding Class A common stock and any series of preferred stock entitled to vote generally in the election of directors in order to amend any provision of our certificate of incorporation.

Amendment of provisions in the bylaws. Our amended and restated bylaws require the affirmative vote of the holders of at least two-thirds of the aggregate voting power of our outstanding Class A common stock and any series of preferred stock entitled to vote generally in the election of directors in order to amend any provision of our bylaws.

We are not governed by Section 203 of the DGCL.

Transfer Agent and Registrar

Equiniti Trust Company is the transfer agent and registrar for our common stock.

Listing

Our Class A common stock is listed on the Nasdaq Global Select Market under the symbol "NDLS".

MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES TO NON-U.S. HOLDERS

The following discussion is a summary of certain material U.S. federal income tax consequences to Non-U.S. Holders (as defined below) of the purchase, ownership and disposition of our Class A common stock acquired pursuant to this offering. The discussion does not purport to be a complete analysis of all potential tax consequences. The consequences of other U.S. federal tax laws, such as estate and gift tax laws, and any applicable state, local or non-U.S. tax laws are not discussed. This discussion is based on the U.S. Internal Revenue Code of 1986, as amended (the "Code"), Treasury Regulations promulgated thereunder, judicial decisions, and published rulings and administrative pronouncements of the U.S. Internal Revenue Service (the "IRS"), in each case in effect as of the date hereof. These authorities may change or be subject to differing interpretations. Any such change or differing interpretation may be applied retroactively in a manner that could adversely affect a Non-U.S. Holder of our Class A common stock. We have not sought and will not seek any rulings from the IRS regarding the matters discussed below. There can be no assurance the IRS or a court will not take a contrary position to that discussed below regarding the tax consequences of the purchase, ownership and disposition of our Class A common stock.

This discussion is limited to Non-U.S. Holders that hold our Class A common stock as a "capital asset" within the meaning of Section 1221 of the Code (generally, property held for investment). This discussion does not address all U.S. federal income tax consequences relevant to a Non-U.S. Holder's particular circumstances, including the impact of the Medicare contribution tax on net investment income. In addition, it does not address consequences relevant to Non-U.S. Holders subject to special rules, including, without limitation:

- U.S. expatriates and former citizens or long-term residents of the United States;
- persons subject to the alternative minimum tax;
- persons holding our Class A common stock as part of a hedge, straddle or other risk reduction strategy or as part of a conversion transaction or other integrated investment;
- banks, insurance companies, and other financial institutions;
- brokers, dealers or traders in securities;
- "controlled foreign corporations," "passive foreign investment companies," and corporations that accumulate earnings to avoid U.S. federal income tax;
- partnerships or other entities or arrangements treated as partnerships for U.S. federal income tax purposes (and investors therein);
- tax-exempt organizations or governmental organizations;
- persons deemed to sell our Class A common stock under the constructive sale provisions of the Code;
- persons who hold or receive our Class A common stock pursuant to the exercise of any employee stock option or otherwise as compensation; and
- tax-qualified retirement plans.

If an entity treated as a partnership for U.S. federal income tax purposes holds our Class A common stock, the tax treatment of a partner in the partnership will depend on the status of the partner, the activities of the partnership and certain determinations made at the partner level. Accordingly, partnerships holding our Class A common stock and the partners in such partnerships should consult their tax advisors regarding the U.S. federal income tax consequences to them.

THIS DISCUSSION IS FOR INFORMATIONAL PURPOSES ONLY AND IS NOT TAX ADVICE. INVESTORS SHOULD CONSULT THEIR TAX ADVISORS WITH RESPECT TO THE APPLICATION OF THE U.S. FEDERAL INCOME TAX LAWS TO THEIR PARTICULAR SITUATIONS AS WELL AS ANY TAX CONSEQUENCES OF THE PURCHASE, OWNERSHIP AND DISPOSITION OF OUR CLASS A COMMON STOCK ARISING UNDER THE U.S. FEDERAL ESTATE OR GIFT TAX LAWS OR UNDER THE LAWS OF ANY STATE, LOCAL OR NON-U.S. TAXING JURISDICTION OR UNDER ANY APPLICABLE INCOME TAX TREATY.

Definition of a Non-U.S. Holder

For purposes of this discussion, a “Non-U.S. Holder” is any beneficial owner of our Class A common stock that is neither a “U.S. person” nor an entity or arrangement treated as a partnership for U.S. federal income tax purposes. A U.S. person is any person that, for U.S. federal income tax purposes, is or is treated as any of the following:

- an individual who is a citizen or resident of the United States;
- a corporation created or organized under the laws of the United States, any state thereof, or the District of Columbia;
- an estate, the income of which is subject to U.S. federal income tax regardless of its source; or
- a trust that (1) is subject to the primary supervision of a U.S. court and the control of one or more “United States persons” (within the meaning of Section 7701(a)(30) of the Code), or (2) has a valid election in effect to be treated as a United States person for U.S. federal income tax purposes.

Distributions

As described in the section entitled “Dividend Policy,” we do not anticipate declaring or paying dividends to holders of our Class A common stock in the foreseeable future. However, if we do make distributions of cash or property on our Class A common stock, such distributions will constitute dividends for U.S. federal income tax purposes to the extent paid from our current or accumulated earnings and profits, as determined under U.S. federal income tax principles. Amounts not treated as dividends for U.S. federal income tax purposes will constitute a return of capital and first be applied against and reduce a Non-U.S. Holder’s adjusted tax basis in its Class A common stock, but not below zero. Any excess will be treated as capital gain and will be treated as described below under “Sale or Other Taxable Disposition.”

Subject to the discussion below on effectively connected income, dividends paid to a Non-U.S. Holder of our Class A common stock generally will be subject to U.S. federal withholding tax at a rate of 30% of the gross amount of the dividends (or such lower rate specified by an applicable income tax treaty, provided the Non-U.S. Holder furnishes the applicable withholding agent with a valid IRS Form W-8BEN or W-8BEN-E (or other applicable documentation) certifying qualification for the lower treaty rate). A Non-U.S. Holder that does not timely furnish the required documentation, but that qualifies for a reduced treaty rate, may obtain a refund of any excess amounts withheld by timely filing an appropriate claim for refund with the IRS. Non-U.S. Holders should consult their tax advisors regarding their entitlement to benefits under any applicable income tax treaty.

If dividends paid to a Non-U.S. Holder are effectively connected with the Non-U.S. Holder’s conduct of a trade or business within the United States (and, if required by an applicable income tax treaty, the Non-U.S. Holder maintains a permanent establishment in the United States to which such dividends are attributable), the Non-U.S. Holder will be exempt from the U.S. federal withholding tax described above. To claim the exemption, the Non-U.S. Holder must furnish to the applicable withholding agent a valid IRS Form W-8ECI, certifying that the dividends are effectively connected with the Non-U.S. Holder’s conduct of a trade or business within the United States.

Any such effectively connected dividends will be subject to U.S. federal income tax on a net income basis at the regular graduated rates applicable to U.S. persons. A Non-U.S. Holder that is a corporation also may be subject to a branch profits tax at a rate of 30% (or such lower rate specified by an applicable income tax treaty) on such effectively connected dividends, as adjusted for certain items. Non-U.S. Holders should consult their tax advisors regarding any applicable tax treaties that may provide for different rules.

Sale or Other Taxable Disposition

Subject to the discussion below regarding backup withholding and FATCA (as defined below), a Non-U.S. Holder generally will not be subject to U.S. federal income or withholding tax on any gain realized upon the sale or other taxable disposition of our Class A common stock unless:

the gain is effectively connected with the Non-U.S. Holder's conduct of a trade or business within the United States (and, if required by an applicable income tax treaty, the Non-U.S. Holder maintains a permanent establishment in the United States to which such gain is attributable);

the Non-U.S. Holder is a nonresident alien individual present in the United States for 183 days or more during the taxable year of the disposition and certain other requirements are met; or

our Class A common stock constitutes a U.S. real property interest, or USRPI, by reason of our status as a U.S. real property holding corporation, or USRPHC, for U.S. federal income tax purposes.

Gain described in the first bullet point above generally will be subject to U.S. federal income tax on a net income basis at the regular graduated rates applicable to U.S. persons. A Non-U.S. Holder that is a corporation also may be subject to a branch profits tax at a rate of 30% (or such lower rate specified by an applicable income tax treaty) on such effectively connected gain, as adjusted for certain items.

Gain described in the second bullet point above will be subject to U.S. federal income tax at a rate of 30% (or such lower rate specified by an applicable income tax treaty), which may be offset by U.S. source capital losses of the Non-U.S. Holder (even though the individual is not considered a resident of the United States), provided the Non-U.S. Holder has timely filed U.S. federal income tax returns with respect to such losses.

With respect to the third bullet point above, we believe we currently are not, and do not anticipate becoming, a USRPHC. Because the determination of whether we are a USRPHC depends, however, on the fair market value of our USRPIs relative to the fair market value of our non-U.S. real property interests and our other business assets, there can be no assurance we currently are not a USRPHC or will not become one in the future. Even if we are or were to become a USRPHC, gain arising from the sale or other taxable disposition by a Non-U.S. Holder of our Class A common stock will not be subject to U.S. federal income tax if our Class A common stock is "regularly traded," as defined by applicable Treasury Regulations, on an established securities market, and such Non-U.S. Holder owned, actually or constructively, 5% or less of our Class A common stock throughout the shorter of the five-year period ending on the date of the sale or other taxable disposition or the Non-U.S. Holder's holding period.

Non-U.S. Holders should consult their tax advisors regarding potentially applicable income tax treaties that may provide for different rules.

Information Reporting and Backup Withholding

Payments of dividends on our Class A common stock generally will be subject to backup withholding unless the applicable withholding agent does not have actual knowledge or reason to know the Non-U.S. Holder is a United States person and the Non-U.S. Holder certifies its non-U.S. status by furnishing a valid IRS Form W-8BEN, W-8BEN-E, W-8ECI, or other applicable IRS Form, or otherwise establishes an exemption. Information returns are required to be filed with the IRS in connection with any dividends on Class A our common stock paid to the Non-U.S. Holder, regardless of whether any tax was actually withheld. Copies of these information returns may also be made available under the provisions of an applicable treaty or agreement to the tax authorities of the country in which the Non-U.S. Holder resides or is established.

Information reporting and, depending on the circumstances, backup withholding generally will apply to the proceeds of the sale or other taxable disposition of our Class A common stock within the United States or conducted through certain U.S.-related brokers, unless the applicable withholding agent receives the certification described above and does not have actual knowledge or reason to know that the Non-U.S. Holder is a United States person, or the holder otherwise establishes an exemption. Proceeds of a disposition of our Class A common stock conducted through a non-U.S. office of a non-U.S. broker generally will not be subject to backup withholding or information reporting. Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules may be allowed as a refund or a credit against a Non-U.S. Holder's U.S. federal income tax liability, provided the required information is timely furnished to the IRS.

Foreign Account Tax Compliance Act

Withholding taxes may be imposed under Sections 1471 to 1474 of the Code (such Sections commonly referred to as the Foreign Account Tax Compliance Act, or "FATCA") on certain types of payments made to non-U.S. financial institutions and certain other non-U.S. entities. Specifically, a 30% withholding tax may be imposed on dividends on, or gross proceeds from the sale or other disposition of, our Class A common stock paid to a "foreign financial institution" or a "non-financial foreign entity" (each as defined in the Code), unless (1) the foreign financial institution undertakes certain diligence and reporting obligations, (2) the non-financial foreign entity either certifies it does not have any "substantial United States owners" (as defined in the Code) or furnishes identifying information regarding each substantial United States owner, or (3) the foreign financial institution or non-financial foreign entity otherwise qualifies for an exemption from these rules. If the payee is a foreign financial institution and is subject to the diligence and reporting requirements in (1) above, it must enter into an agreement with the U.S. Department of the Treasury requiring, among other things, that it undertake to identify accounts held by certain "specified United States persons" or "United States-owned foreign entities" (each as defined in the Code), annually report certain information about such accounts, and withhold 30% on certain payments to non-compliant foreign financial institutions and certain other account holders. Foreign financial institutions located in jurisdictions that have an intergovernmental agreement with the United States governing FATCA may be subject to different rules.

Under the applicable Treasury Regulations and administrative guidance, withholding under FATCA generally applies to payments of dividends on our Class A common stock, and will apply to payments of gross proceeds from the sale or other disposition of such stock on or after January 1, 2019.

Prospective investors should consult their tax advisors regarding the potential application of withholding tax under FATCA to their investment in our Class A common stock.

PLAN OF DISTRIBUTION

We or the selling stockholders may sell our Class A common stock from time to time:

- to or through underwriters;
- through dealers (acting as agents or principals);
- through agents;
- directly to one or more purchasers, on a negotiated basis or otherwise; or
- through a combination of any of these methods or any other method permitted by law.

We or the selling stockholders may directly solicit offers to purchase securities, or agents may be designated to solicit such offers. In any applicable prospectus supplement relating to such offering, we will name any agent that could be viewed as an underwriter under the Securities Act and describe any commissions that we or the selling stockholders must pay to any such agent. Any such agent will be acting on a best efforts basis for the period of its appointment or, if indicated in the applicable prospectus supplement, on a firm commitment basis. This prospectus may be used in connection with any offering of our securities through any of these methods or other methods described in the applicable prospectus supplement. As used in this prospectus, references to selling stockholders shall also include any donees, pledgees, transferees or other successors-in-interest, as applicable, of the selling stockholders named herein.

The distribution of the shares of our Class A common stock may be effected from time to time in one or more transactions:

- at a fixed price, or prices, which may be changed from time to time;
- at market prices prevailing at the time of sale;
- at prices related to such prevailing market prices; or
- at negotiated prices.

Each prospectus supplement will describe the method of distribution of the shares of our Class A common stock and any applicable restrictions.

A prospectus supplement or supplements (and any related free writing prospectus that we may authorize to be provided to you with respect to a particular offering) will describe the terms of the offering of the shares of our Class A common stock, including the following:

- the public offering or purchase price of the shares of our Class A common stock or other consideration therefor, and the proceeds, if any, we will receive from the sale;
- any over-allotment options under which underwriters may purchase additional shares of our Class A common stock from us;
- any agency fees or underwriting discounts and commissions to be allowed or paid to the agent or underwriters;
- all other items constituting underwriting compensation;
- any discounts and commissions to be allowed or paid to dealers; and
- any securities exchange or market on which the shares of our Class A common stock will be listed.

If any underwriters or agents are used in the sale of the shares of our Class A common stock in respect of which this prospectus is delivered, we or the selling stockholders will enter into an underwriting agreement, sales agreement or

other agreement with them at the time of sale to them, and we will set forth in the applicable prospectus supplement relating to such offering the names of the underwriters or agents and the terms of the related agreement with them.

In connection with the offering of securities, we or the selling stockholders may grant to the underwriters an option to purchase additional securities with an additional underwriting commission, as may be set forth in the applicable prospectus supplement. If the selling stockholders grant any such option, the terms of such option will be set forth in the applicable prospectus supplement for such securities.

If a dealer is used in the sale of the securities in respect of which the prospectus is delivered, we or the selling stockholders will sell such securities to the dealer, as principal. The dealer, who may be deemed to be an “underwriter” as that term is defined in the Securities Act, may then resell such securities to the public at varying prices to be determined by such dealer at the time of resale.

We or the selling stockholders may provide agents and underwriters with indemnification against civil liabilities, including liabilities under the Securities Act, or contribution with respect to payments that the agents or underwriters may make with respect to those liabilities. In addition, we will indemnify the selling stockholders against certain civil liabilities, including certain liabilities under the Securities Act, and the selling stockholders will be entitled to contribution from us with respect to those liabilities. The selling stockholders will indemnify us against certain civil liabilities, including liabilities under the Securities Act, and we will be entitled to contribution from the selling stockholders with respect to those liabilities.

If so indicated in the applicable prospectus supplement, we or the selling stockholders will authorize underwriters or other persons acting as agents to solicit offers by certain institutions to purchase securities from us or the selling stockholders pursuant to delayed delivery contracts providing for payment and delivery on the date stated in the applicable prospectus supplement. Each contract will be for an amount not less than, and the aggregate amount of securities sold pursuant to such contracts shall not be less nor more than, the respective amounts stated in the applicable prospectus supplement. Institutions with whom the contracts, when authorized, may be made include commercial and savings banks, insurance companies, pension funds, investment companies, educational and charitable institutions and other institutions. Delayed delivery contracts will not be subject to any conditions except that:

- the purchase by an institution of the securities covered under that contract shall not at the time of delivery be prohibited under the laws of the jurisdiction to which that institution is subject; and
- if the securities are also being sold to underwriters acting as principals for their own account, the underwriters shall have purchased such securities not sold for delayed delivery. The underwriters and other persons acting as agents for us or the selling stockholders will not have any responsibility in respect of the validity or performance of delayed delivery contracts.

Offered securities may also be offered and sold, if so indicated in the applicable prospectus supplement, in connection with a remarketing upon their purchase, in accordance with a redemption or repayment pursuant to their terms, or otherwise, by one or more remarketing firms, acting as principals for their own accounts or as agents for us or the selling stockholders. Any remarketing firm will be identified and the terms of its agreement, if any, with us or the selling stockholders and its compensation will be described in the applicable prospectus supplement. Remarketing firms may be deemed to be underwriters in connection with their remarketing of offered securities.

Certain agents, underwriters and dealers, and their associates and affiliates, may be customers of, have borrowing relationships with, engage in other transactions with, or perform services, including investment banking services, for us or one or more of our respective affiliates and/or the selling stockholders or one or more of its respective affiliates in the ordinary course of business for which they receive compensation.

In order to facilitate the offering of the shares of our Class A common stock, any underwriters may engage in transactions that stabilize, maintain or otherwise affect the price of the securities or any other securities the prices of which may be used to determine payments on such securities. Specifically, any underwriters may over allot in connection with the offering, creating a short position for their own accounts. In addition, to cover over allotments or to stabilize the price of the securities or of any such other securities, the underwriters may bid for, and purchase, the securities or any such other securities in the open market. Finally, in any offering of the shares of our Class A common stock through a syndicate of underwriters, the underwriting syndicate may reclaim selling concessions allowed to an underwriter or a dealer for distributing the securities in the offering if the syndicate repurchases previously distributed securities in transactions to cover syndicate short positions, in stabilization transactions or otherwise. Any of these activities may stabilize or maintain the market price of the securities above independent market levels. Any such underwriters are not required to engage in these activities and may end any of these activities at any time.

In compliance with the guidelines of the Financial Industry Regulatory Authority, Inc., or FINRA, the aggregate maximum discount, commission or agency fees or other items constituting underwriting compensation to be received by any FINRA member or independent broker-dealer will not exceed 8% of the proceeds from any offering pursuant to this prospectus and any applicable prospectus supplement.

The specific terms of any lock-up provisions in respect of any given offering will be described in the applicable prospectus supplement.

The anticipated date of delivery of offered securities will be set forth in the applicable prospectus supplement relating to each offer.

VALIDITY OF THE CLASS A COMMON STOCK

The validity of the shares of Class A common stock offered by this prospectus will be passed upon for us by Gibson, Dunn & Crutcher LLP, New York, New York.

EXPERTS

The consolidated financial statements of Noodles & Company included in the Noodles & Company Annual Report (Form 10-K) for the year ended January 2, 2018 have been audited by Ernst & Young LLP, independent registered public accounting firm, as set forth in their report thereon included therein, and incorporated herein by reference. Such financial statements are, and audited financial statements to be included in subsequently filed documents will be, incorporated herein in reliance upon the report of Ernst & Young LLP pertaining to such financial statements (to the extent covered by consents filed with the Securities and Exchange Commission) given on the authority of such firm as experts in accounting and auditing.

8,500,000 Shares

Noodles & Company
Class A Common Stock

Prospectus Supplement

Jefferies Citigroup RBC Capital Markets

SunTrust
Robinson C.L. King & Associates
Humphrey

July , 2018

s & Leisure 0.3% 6,340 Ameristar Casinos, Inc. 109,619 25,600 International Game Technology
440,320

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

Portfolio of INVESTMENTS December 31, 2011

Shares	Description (1)	Value
Hotels, Restaurants & Leisure (continued)		
9,350	Las Vegas Sands, (2)	\$ 399,526
3,820	McDonald's Corporation	383,261
24,800	Orascom Development Holding AG	378,878
2,160	Penn National Gaming, Inc., (2)	82,231
2,850	Red Robin Gourmet Burgers, Inc., (2)	78,945
13,710	Scientific Games Corporation, (2)	132,987
2,960	Vail Resorts, Inc.	125,386
650	Wynn Resorts Ltd	71,819
	Total Hotels, Restaurants & Leisure	2,202,972
Household Durables 0.2%		
57,999	Brookfield Residential Properties Inc., (2)	452,972
6,877	Brookfield Residential Properties Inc., (2)	54,543
278,917	Oriental Weavers Company, (3)	1,392,504
1,190	Tempur Pedic International Inc., (2)	62,511
	Total Household Durables	1,962,530
Household Products 0.1%		
6,480	Kimberly-Clark Corporation	476,669
9,200	Procter & Gamble Company	613,732
	Total Household Products	1,090,401
Independent Power Producers & Energy Traders 0.0%		
12,370	AES Corporation, (2)	146,461
Industrial Conglomerates 0.5%		
233,172	Fraser and Neave Limited	1,114,580
55,540	General Electric Company, (4)	994,721
14,980	Rheinmetall AG	663,744
7,950	Siemens AG, Sponsored ADR	760,790
6,290	Tyco International Ltd.	293,806
	Total Industrial Conglomerates	3,827,641
Insurance 1.3%		
11,330	AFLAC Incorporated	490,136
5,320	Alterra Capital Holdings Limited	125,712
13,350	Aon Corporation	624,780
3,310	Chubb Corporation	229,118
3,820	Everest Reinsurance Group Ltd	321,224
42,354	Hannover Rueckversicherung AG	2,100,849
19,580	Hartford Financial Services Group, Inc.	318,175
18,350	Marsh & McLennan Companies, Inc.	580,227
7,400	Meadowbrook Insurance Group, Inc.	79,032
5,890	MetLife, Inc.	183,650
49,000	Mitsui Sumitomo Insurance Company Limited	907,808

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7,860	National Financial Partners Corp., (2)	106,267
1,840	PartnerRe Limited	118,146
5,340	Primerica Inc.	124,102
105,446	Prudential Corporation PLC	1,045,593
42,790	SCOR SE, ADR	1,000,180
13,870	Torchmark Corporation	601,819
33,560	Willis Group Holdings PLC	1,302,128
5,360	WR Berkley Corporation	184,330
24,120	XL Capital Ltd, Class A	476,852
	Total Insurance	10,920,128

Nuveen Investments

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Shares	Description (1)	Value
	Internet & Catalog Retail 0.1%	
860	Priceline.com Incorporated, (2)	\$ 402,231
	Internet Software & Services 0.3%	
2,018	Google Inc., Class A, (2)	1,303,426
12,166	Rackspace Hosting Inc., (2)	523,260
25,145	Tencent Holdings Limited	505,063
24,720	Yahoo! Inc., (2)	398,734
	Total Internet Software & Services	2,730,483
	IT Services 0.5%	
4,850	Accenture Limited	258,166
4,570	CSG Systems International Inc., (2)	67,225
	International Business Machines Corporation (IBM)	2,428,135
13,205	MasterCard, Inc.	434,335
1,165	Maximus Inc.	131,493
3,180	Paychex, Inc.	152,959
5,080	Teradata Corporation, (2)	363,825
7,500	VeriFone Holdings Inc., (2)	408,480
11,500	Visa Inc.	282,253
2,780	Wright Express Corporation, (2)	122,944
2,265	Total IT Services	4,649,815
	Leisure Equipment & Products 0.1%	
3,492	Polaris Industries Inc.	195,482
6,400	Sankyo Company Ltd	323,866
	Total Leisure Equipment & Products	519,348
	Life Sciences Tools & Services 0.1%	
11,550	Agilent Technologies, Inc., (2)	403,442
810	Bio-Rad Laboratories Inc., (2)	77,792
3,750	Life Technologies Corporation, (2)	145,913
910	Waters Corporation, (2)	67,386
	Total Life Sciences Tools & Services	694,533
	Machinery 0.8%	
2,500	Astecx Industries Inc., (2)	80,525
14,590	Caterpillar Inc.	1,321,854
1,950	CNH Global N.V., (2)	70,181
12,980	Cummins Inc.	1,142,500
1,420	Dover Corporation	82,431
1,480	Joy Global Inc.	110,956
35,991	Kone OYJ	1,867,913
48,560	Nabtesco Corporation	885,146
3,490	SPX Corporation	210,342
4,790	Titan International Inc.	93,213
2,597	Twin Disc, Inc.	94,323
11,080	Vallourec SA	719,309
1,770	Wabtec Corporation	123,812
	Total Machinery	6,802,505
	Marine 0.1%	
39,600	Stolt-Nielsen S.A.	794,536
	Media 0.3%	

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17,035	Comcast Corporation, Class A	403,900
3,346	DIRECTV Group, Inc., (2)	143,075
3,011	Liberty Media Starz, (2)	235,009

Nuveen Investments
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JPC

Nuveen Multi-Strategy Income and Growth Fund (continued)

Portfolio of INVESTMENTS December 31, 2011

Shares	Description (1)	Value
	Media (continued)	
14,297	Metro-Goldwyn-Mayer, (2), (3)	\$ 291,898
6,180	Scripps Networks Interactive, Class A Shares	262,156
10,260	Viacom Inc., Class B	465,907
78,450	WPP Group PLC	822,981
	Total Media	2,624,926
	Metals & Mining 3.5%	
89,335	AngloGold Ashanti Limited, Sponsored ADR, (4)	3,792,271
122,250	Barrick Gold Corporation, (4)	5,531,813
44,513	BHP Billiton PLC, ADR	1,567,071
8,460	Freeport-McMoRan Copper & Gold, Inc.	311,243
285,649	Gold Fields Limited, Sponsored ADR, (4)	4,356,147
360,000	Gran Colombia Gold Corporation, (2)	183,755
81,160	Iluka Resources Limited	1,286,662
1,300	Kaiser Aluminum Corporation	59,644
18,770	Kinross Gold Corporation	213,978
3,636	Newcrest Mining Limited, Sponsored ADR, (3)	110,207
95,300	Newcrest Mining Limited	2,885,197
66,455	Newmont Mining Corporation, (4)	3,987,965
595,957	Polyus Gold International Limited, GDR, (3)	1,758,073
31,660	Rio Tinto Limited	1,952,626
13,280	Southern Copper Corporation	400,790
4,800	Steel Dynamics Inc.	63,120
25,680	Titanium Metals Corporation	384,686
2,179,909	Village Main Reef Limited	553,581
5,800	Walter Industries Inc.	351,248
	Total Metals & Mining	29,750,077
	Multiline Retail 0.5%	
4,375	Dillard's, Inc., Class A	196,350
11,520	J.C. Penney Company, Inc.	404,928
23,400	Macy's, Inc.	753,012
46,951	Next PLC	1,995,681
11,450	Target Corporation	586,469
	Total Multiline Retail	3,936,440
	Multi-Utilities 0.2%	
3,310	Alliant Energy Corporation	146,004
7,190	Consolidated Edison, Inc.	445,996

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10,280	Dominion Resources, Inc.	545,662
2,250	OGE Energy Corp.	127,598
2,720	Sempra Energy	149,600
	Total Multi-Utilities	1,414,860
	Office Electronics 0.1%	
23,343	Canon Inc.	1,034,164
	Oil, Gas & Consumable Fuels 3.3%	
2,420	Apache Corporation	219,204
47,000	Arch Coal Inc.	681,970
97,730	BG Group PLC	2,089,179
154,130	Cameco Corporation, (4)	2,782,047
64,618	Chesapeake Energy Corporation, (4)	1,440,335
4,270	Chevron Corporation	454,328
3,750	Cimarex Energy Company	232,125
6,700	Cloud Peak Energy Inc., (2)	129,444
17,510	ConocoPhillips	1,275,954
3,650	Continental Resources Inc., (2)	243,492
2,660	CVTR Energy Inc., (2)	49,822

Nuveen Investments

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Shares	Description (1)	Value
	Oil, Gas & Consumable Fuels (continued)	
4,650	Devon Energy Corporation	\$ 288,300
2,180	EOG Resources, Inc.	214,752
2,740	Exxon Mobil Corporation	232,242
116,000	Gazprom OAO, ADR	1,236,560
1,624	Hess Corporation	92,243
19,720	HollyFrontier Company	461,448
19,800	Marathon Oil Corporation	579,546
11,060	Marathon Petroleum Corporation	368,187
4,240	Murphy Oil Corporation	236,338
2,920	Newfield Exploration Company, (2)	110,172
157,600	Nexen Inc.	2,507,416
7,200	Niko Resources Limited	340,865
4,385	Occidental Petroleum Corporation	410,875
1,780	Peabody Energy Corporation	58,936
2,900	Petrobras Energia S.A., ADR	36,598
8,880	Petroquest Energy Inc., (2)	58,608
3,500,000	PT Medco Energi Internasional TBK	936,035
6,390	QEP Resources Inc.	187,227
5,830	Range Resources Corporation	361,110
34,290	Repsol YPF S.A	1,053,356
65,490	Royal Dutch Shell PLC, Class B, Sponsored ADR	2,495,865
6,180	SM Energy Company	451,758
3,940	Spectra Energy Corporation	121,155
44,170	StatoilHydro ASA, Sponsored ADR	1,133,634
5,300	Stone Energy Corporation, (2)	139,814
45,900	Suncor Energy, Inc., (4)	1,323,297
14,970	Sunoco, Inc.	614,069
8,170	Teekay Shipping Corporation	218,384
2,270	Tesoro Corporation, (2)	53,027
28,675	Total S.A.	1,465,949
3,690	Williams Companies, Inc.	121,844
	Total Oil, Gas & Consumable Fuels	27,507,510
	Paper & Forest Products 0.1%	
2,500	Clearwater Paper Corporation, (2)	89,025
14,040	International Paper Company	415,584
9,448	Stora Enso Oyj, (3)	56,121
	Total Paper & Forest Products	560,730
	Personal Products 0.0%	
9,290	Prestige Brands Holdings Inc., (2)	104,698
	Pharmaceuticals 1.9%	
9,010	Abbott Laboratories	506,632
24,800	AstraZeneca Group, Sponsored ADR, (4)	1,147,992
27,280	AstraZeneca Group	1,260,384
21,548	Bristol-Myers Squibb Company	759,352
80,928	Eli Lilly and Company, (4)	3,363,368
25,260	Johnson & Johnson, (4)	1,656,551

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1,640	Medicis Pharmaceutical Corporation	54,530
16,980	Merck & Company Inc.	640,146
21,236	Novartis AG, Sponsored ADR	1,214,067
12,720	Novo Nordisk A/S	1,461,738
15,640	Pfizer Inc.	338,450
20,817	Sanofi-Aventis, S.A.	1,528,982
24,490	Teva Pharmaceutical Industries Limited, Sponsored ADR	988,416
5,230	Warner Chilcott Limited, (2)	79,130
17,150	Watson Pharmaceuticals Inc., (2)	1,034,831
	Total Pharmaceuticals	16,034,569

Nuveen Investments

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Nuveen Multi-Strategy Income and Growth Fund (continued)

Portfolio of INVESTMENTS December 31, 2011

Shares	Description (1)	Value
	Professional Services 0.0%	
1,550	Acacia Research, (2)	\$ 56,591
1,680	Towers Watson & Company, Class A Shares	100,682
	Total Professional Services	157,273
	Real Estate 0.5%	
2,460	American Campus Communities Inc.	103,222
5,110	Camden Property Trust	318,046
3,280	Chesapeake Lodging Trust	50,709
11,410	Digital Realty Trust Inc.	760,705
2,280	Equity Lifestyles Properties Inc.	152,053
9,070	Equity One Inc.	154,009
1,110	Essex Property Trust Inc.	155,966
1,770	Home Properties New York, Inc.	101,899
5,610	Ramco-Gershenson Properties Trust	55,146
8,215	Rayonier Inc.	366,635
5,819	Simon Property Group, Inc.	750,302
3,640	Tanger Factory Outlet Centers	106,725
2,210	Taubman Centers Inc.	137,241
111,300	Westfield Group	889,072
111,300	Westfield Realty Trust	283,456
	Total Real Estate	4,385,186
	Real Estate Management & Development 0.3%	
67,160	Brookfield Properties Corporation	1,052,805
246,918	Hysan Development Company	810,703
32,550	Solidere, 144A, GDR, (3)	468,069
	Total Real Estate Management & Development	2,331,577
	Road & Rail 0.7%	
19,060	CSX Corporation	401,404
27,300	East Japan Railway Company	1,737,950
3,060	Genesee & Wyoming Inc., (2)	185,375
6,600	Hertz Global Holdings Inc., (2)	77,352
1,940	J.B. Hunt Transports Serives Inc.	87,436
11,680	Kansas City Southern Industries, (2)	794,357
2,380	Norfolk Southern Corporation	173,407
4,910	Ryder System, Inc.	260,917
4,270	Union Pacific Corporation	452,364
30,500	West Japan Railway Company	1,325,484
	Total Road & Rail	5,496,046
	Semiconductors & Equipment 0.5%	
46,880	ASM Lithography Holding NV	1,970,403

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12,560	Avago Technologies Limited	362,482
4,160	Broadcom Corporation, Class A, (2)	122,138
22,270	Cypress Semiconductor Corporation, (2)	376,140
25,545	Intel Corporation	619,466
2,530	KLA-Tencor Corporation	122,073
9,800	Kulicke & Soffa Industries Inc., (2)	90,650
3,400	Lam Research Corporation, (2)	125,868
4,960	NVIDIA Corporation, (2)	68,746
8,940	ON Semiconductor Corporation, (2)	69,017
12,400	Silicon Image, Inc., (2)	58,280
	Total Semiconductors & Equipment	3,985,263
	Software 0.5%	
2,720	Advent Software Inc., (2)	66,259
1,840	Ansys Inc., (2)	105,395

Nuveen Investments

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Shares	Description (1)	Value
	Software (continued)	
2,670	CommVault Systems, Inc., (2)	\$ 114,062
3,510	Fortinet Inc., (2)	76,553
2,300	Manhattan Associates Inc., (2)	93,104
3,150	Mentor Graphics Corporation, (2)	42,714
2,160	Micros Systems, Inc., (2)	100,613
114,510	Microsoft Corporation, (4)	2,972,680
30,030	Oracle Corporation	770,270
1,030	Red Hat, Inc., (2)	42,529
4,660	TeleNav Inc., (2)	36,395
6,750	TiVo, Inc., (2)	60,548
	Total Software	4,481,122
	Specialty Retail 0.2%	
1,530	Advance Auto Parts, Inc.	106,534
3,420	Ann Inc., (2)	84,748
1,950	Body Central Corporation, (2)	48,672
4,370	Express Inc., (2)	87,138
11,480	Foot Locker, Inc.	273,683
13,780	Gap, Inc.	255,619
1,060	Guess Inc.	31,609
13,480	Limited Brands, Inc.	543,918
2,100	PetSmart Inc.	107,709
4,510	Select Comfort Corporation, (2)	97,822
3,010	Ulta Salon, Cosmetics & Fragrance, Inc., (2)	195,409
990	Vitamin Shoppe Inc., (2)	39,481
	Total Specialty Retail	1,872,342
	Textiles, Apparel & Luxury Goods 0.5%	
70,570	Burberry Group PLC	1,298,703
9,710	LVMH Moet Hennessy	1,374,849
2,280	Nike, Inc., Class B	219,724
1,190	Oxford Industries Inc.	53,693
3,080	PVH Corporation	217,109
455,455	Yue Yuen Industrial Holdings Limited	1,439,680
	Total Textiles, Apparel & Luxury Goods	4,603,758
	Thriffs & Mortgage Finance 0.0%	
9,820	Ocwen Financial Corporation, (2)	142,194
	Tobacco 0.6%	
10,600	Altria Group, Inc.	314,290
33,910	British American Tobacco PLC	1,609,094
29,500	Eastern Tobacco, (3)	455,662
1,800	Lorillard Inc.	205,200
23,525	Philip Morris International	1,846,242
13,300	Reynolds American Inc.	550,886
	Total Tobacco	4,981,374
	Trading Companies & Distributors 0.2%	
4,607	CAI International Inc., (2)	71,224
112,464	Mitsui & Company Limited	1,748,985
3,860	SeaCube Container Leasing Limited	57,167

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4,540	United Rentals Inc., (2)	134,157
	Total Trading Companies & Distributors	2,011,533
	Water Utilities 0.0%	
2,060	American Water Works Company	65,632

Nuveen Investments

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JPC

Nuveen Multi-Strategy Income and Growth Fund (continued)

Portfolio of INVESTMENTS December 31, 2011

Shares	Description (1)	Value
	Wireless Telecommunication Services 0.5%	
18,066	Millicom International Cellular S.A.	\$ 1,809,999
2,929	Telephone and Data Systems Inc.	75,812
129,778	Turkcell Iletisim Hizmetleri A.S., ADR, (2), (4)	1,526,189
460,240	Vodafone Group PLC	1,278,685
	Total Wireless Telecommunication Services	4,690,685
	Total Common Stocks (cost \$281,944,975)	282,374,114

Shares	Description (1)	Coupon	Ratings (5)	Value
	Convertible Preferred Securities 1.4% (1.0% of Total Investments)			
	Capital Markets 0.0%			
5,800	AMG Capital Trust II	5.150%	BB	\$ 229,100
	Commercial Banks 0.4%			
1,961	KeyCorp Convertible Preferred Stock	7.750%	BBB-	207,160
3,500	Credit Suisse AG	7.750%	Baa1	3,437,700
	Total Commerical Banks			3,644,860
	Food Products 0.1%			
5,300	Bunge Limited	4.875%	Ba1	488,925
	Health Care Providers & Services 0.1%			
8,350	Omnicare Capital Trust II, Series B	4.000%	B	378,422
	Household Durables 0.1%			
8,050	Newell Financial Trust I	5.250%	BB	340,113
	Independent Power Producers & Energy Traders 0.1%			
17,000	AES Trust III, Convertible Preferred	6.750%	B	834,530
	Insurance 0.0%			
5,150	Aspen Insurance Holdings Limited	5.625%	BBB-	277,070
	Machinery 0.1%			
9,300	Stanley, Black, and Decker Inc.	4.750%	BBB+	1,090,425
	Media 0.0%			
100		5.250%	B+	95,000

	Interpublic Group Companies Inc.			
	Oil, Gas & Consumable Fuels	0.3%		
2,050	Chesapeake Energy Corporation, Convertible	5.750%	B+	2,009,000
8,065	El Paso Energy Capital Trust I, Convertible Preferred	4.750%	B	371,313
	Total Oil, Gas & Consumable Fuels			2,380,313
	Real Estate	0.2%		
32,096	CommonWealth REIT	6.500%	Baa3	651,228
19,650	Health Care REIT, Inc.	6.500%	Baa3	1,005,491
	Total Real Estate			1,656,719
	Thriffs & Mortgage Finance	0.0%		
1,400	New York Community Capital Trust V	6.000%	Baa2	58,378
	Total Convertible Preferred Securities (cost \$12,004,989)			11,473,855

Nuveen Investments

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Shares	Description (1)	Coupon	Ratings (5)	Value
	\$ 25 Par (or similar) Preferred Securities		33.9% (24.1% of Total Investments)	
	Capital Markets	2.8%		
88,000	Ameriprise Financial, Inc.	7.750%	A	\$ 2,491,280
95,044	Credit Suisse	7.900%	A3	2,428,374
887,130	Deutsche Bank Capital Funding Trust II	6.550%	BBB	16,544,975
7,800	Deutsche Bank Capital Funding Trust IX	6.625%	BBB	146,250
20,300	Goldman Sachs Group Inc., Series 2004-4 (CORTS)	6.000%	A3	426,300
8,000	Goldman Sachs Group Inc., Series GSC-3 (PPLUS)	6.000%	A3	169,280
1,500,000	Macquarie PMI LLC	8.375%	Baa3	1,410,242
600	Morgan Stanley Capital Trust III	6.250%	Baa2	12,390
2,700	Morgan Stanley Capital Trust IV	6.250%	Baa2	56,052
	Total Capital Markets			23,685,143
	Commercial Banks	3.7%		
1,000	ABN AMRO North America Capital Funding, 144A	6.968%	BB+	594,063
307,718	Banco Santander Finance	10.500%	BBB+	8,083,752
14,600	Barclays Bank PLC	7.750%	BBB	307,768
37,700	Barclays Bank PLC	7.100%	A+	745,329
59,300	BB&T Capital Trust VI	9.600%	Baa1	1,589,240
71,462	BB&T Capital Trust VII	8.100%	Baa1	1,900,889
3,450	Fifth Third Bancorp	8.500%	BB+	490,176
1,792	Fifth Third Capital Trust VI	7.250%	Baa3	45,373
35,300	First Naigara Finance Group, (2)	8.625%	BB+	905,667
2,000,000	HSBC Bank PLC	1.000%	A-	900,000
16,300	HSBC Holdings PLC	8.000%	A3	424,778
22,700	HSBC Holdings PLC	6.200%	A3	542,530
14,500	HSBC USA Inc., Series F	2.858%	BBB+	642,495
500,000	National Australia Bank	8.000%	Baa1	526,550
10,000,000		6.750%	BBB	9,779,300

	PNC Financial Services, Inc.			
3,250	Wells Fargo & Company	7.500%	BBB+	3,425,500
	Total Commercial Banks			30,903,410
	Diversified Financial Services	3.1%		
2,310	Bank of America Corporation	7.250%	BB+	1,820,326
33,000	Citigroup Capital Trust XI	6.000%	Baa3	705,210
5,400	Citigroup Capital Trust XII	8.500%	Baa3	135,864
125,768	Citigroup Capital XIII	7.875%	Ba1	3,277,514
40,000	Citigroup Capital XVI	6.450%	Baa3	859,200
16,300	Citigroup Capital XVII	6.350%	Baa3	351,917
32,600	Countrywide Capital Trust IV	6.750%	BB+	647,436
644,975	ING Groep N.V	7.050%	BBB	11,680,497
114,469	JPMorgan Chase Capital Trust XI	5.875%	A2	2,862,870
38,700	JPMorgan Chase Capital Trust XXIX	6.700%	A2	987,624
1,890	MBNA Capital Trust	8.125%	BB+	44,604
43,650	Merrill Lynch Capital Trust II	6.450%	BB+	814,509
79,592	Merrill Lynch Preferred Capital Trust V	7.280%	BB+	1,638,799
	Total Diversified Financial Services			25,826,370
	Diversified Telecommunication Services	0.2%		
52,044	Qwest Corporation	7.500%	BBB-	1,373,962
5,000	Qwest Corporation	7.375%	BBB-	132,700
	Total Diversified Telecommunication Services			1,506,662
	Electric Utilities	0.2%		
58,151	Entergy Texas Inc.	7.875%	BBB+	1,693,357
	Food Products	0.3%		
25,000	Dairy Farmers of America Inc., 144A	7.875%	BBB-	2,350,000

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Nuveen Multi-Strategy Income and Growth Fund (continued)

Portfolio of INVESTMENTS December 31, 2011

Shares	Description (1)	Coupon	Ratings (5)	Value
	Insurance 5.3%			
624,430	Aegon N.V.	6.375%	Baa1	\$ 12,157,652
24,200	Allianz SE	8.375%	A+	617,857
321,946	Arch Capital Group Limited	8.000%	BBB	8,199,965
2,750,000	Dai-ichi Mutual Life, 144A	7.250%	A3	2,768,252
275,725	EverestRe Capital Trust II	6.200%	Baa1	6,815,922
451,037	PartnerRe Limited	6.750%	BBB+	11,433,788
62,997	PLC Capital Trust III	7.500%	BBB	1,592,564
5,800	PLC Capital Trust IV	7.250%	BBB	145,580
2,000	RenaissanceRe Holdings Limited, Series C	6.080%	BBB+	49,320
27,197	RenaissanceRe Holdings Limited, Series D	6.600%	BBB+	684,277
	Total Insurance			44,465,177
	Media 4.4%			
462,451	CBS Corporation	6.750%	BBB	11,750,880
447,869	Comcast Corporation	7.000%	BBB+	11,460,968
89,000	Comcast Corporation	6.625%	BBB+	2,322,010
478,046	Viacom Inc.	6.850%	BBB+	11,998,955
	Total Media			37,532,813
	Multi-Utilities 1.3%			
216,300	Dominion Resources Inc.	8.375%	BBB	6,352,731
11,289	DTE Energy Company	6.500%	BBB-	303,223
153,951	Xcel Energy Inc.	7.600%	BBB	4,179,770
	Total Multi-Utilities			10,835,724
	Oil, Gas & Consumable Fuels 1.2%			
410,795	Nexen Inc.	7.350%	BB+	10,508,136
	Real Estate 10.0%			
620,993	CommomWealth REIT	7.125%	Baa3	15,183,279
2,300	Duke Realty Corporation, Series O	8.375%	Baa3	60,375
1,400	Harris Preferred Capital Corporation,	7.375%	BBB+	35,350

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	Series A			
317,217	Kimco Realty Corporation, Series F	6.650%	Baa2	7,987,524
109,832	Kimco Realty Corporation, Series G	7.750%	Baa2	2,828,174
35,862	Kimco Realty Corporation, Series H	6.900%	Baa2	981,902
40,882	Prologis Inc.	8.540%	Baa3	2,231,904
2,000	PS Business Parks, Inc.	6.875%	BBB-	53,040
188,804	Public Storage, Inc.	6.750%	BBB+	4,857,927
30,774	Public Storage, Inc., Series C	6.600%	BBB+	783,506
37,274	Public Storage, Inc., Series E	6.750%	BBB+	950,114
16,539	Public Storage, Inc., Series M	6.625%	BBB+	420,918
4,100	Public Storage, Inc., Series Q	6.500%	BBB+	114,800
192,385	Realty Income Corporation	6.750%	Baa2	4,963,533
92,383	Regency Centers Corporation	7.450%	Baa3	2,343,757
138,828	Vornado Realty LP	7.875%	BBB	3,814,993
4,600	Vornado Realty Trust	6.750%	BBB-	115,506
857,862	Wachovia Preferred Funding Corporation	7.250%	BBB+	22,149,997
582,230	Weingarten Realty Trust, Preferred Securities	6.750%	Baa3	14,497,527
	Total Real Estate			84,374,126
	U.S. Agency 0.8%			
108,000	Cobank Agricultural Credit Bank, 144A	7.000%	N/R	4,907,250
31,000	Cobank Agricultural Credit Bank	11.000%	A	1,629,438
	Total U.S. Agency			6,536,688
	Wireless Telecommunication Services 0.6%			
17,026	Telephone and Data Systems Inc.	7.000%	Baa2	459,361
164,547	Telephone and Data Systems Inc.	6.875%	Baa2	4,383,529

Nuveen Investments

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Shares	Description (1)	Coupon		Ratings (5)	Value
	Wireless Telecommunication Services (continued)				
4,855	United States Cellular Corporation	6.950%		Baa2	\$ 129,240
	Total Wireless Telecommunication Services				4,972,130
	Total \$25 Par (or similar) Preferred Securities (cost \$293,426,917)				285,189,736
Principal Amount (000)	Description (1)	Weighted Average Coupon	Maturity (6)	Ratings (5)	Value
	Variable Rate Senior Loan Interests 10.4% (7.4% of Total Investments) (7)				
	Aerospace & Defense 0.1%				
\$ 408	DAE Aviation Holdings, Inc., Term Loan B1	5.430%	7/31/14	B	\$ 397,407
391	DAE Aviation Holdings, Inc., Term Loan B2	5.430%	7/31/14	B	380,263
799	Total Aerospace & Defense				777,670
	Airlines 0.1%				
995	Delta Air Lines, Inc., Term Loan	5.500%	4/20/17	Ba2	945,250
	Automobiles 0.1%				
695	Chrysler Group LLC, Term Loan	6.000%	5/24/17	BB	659,621
	Biotechnology 0.2%				
1,000	Alkermes, Inc., Term Loan, First Lien	6.750%	9/16/17	BB	995,000
896	Grifols, Term Loan	6.000%	6/01/17	BB	894,661
1,896	Total Biotechnology				1,889,661
	Chemicals 0.5%				
2,804	Ashland, Inc., Term Loan	3.750%	8/23/18	Baa3	2,818,638
990	Univar, Inc., Term Loan	5.000%	6/30/17	B+	957,825
3,794	Total Chemicals				3,776,463
	Communications Equipment 0.5%				
862	Intelsat, Term Loan	5.250%	4/02/18	BB-	860,537
657	Avaya, Inc., Term Loan B3	5.006%	10/26/17	B1	603,137
2,811	Avaya, Inc., Term Loan	3.256%	10/27/14	B1	2,698,102
4,330	Total Communications				4,161,776

Equipment

Consumer Finance 0.1%

	Springleaf Financial Funding Company,				
900	Term Loan	5.500%	5/10/17	B+	785,532

Containers & Packaging 0.1%

	Sealed Air Corporation, Term				
926	Loan	4.750%	10/03/18	Ba1	936,775

Diversified Consumer Services 0.1%

	Cengage Learning Acquisitions, Inc.,				
948	Term Loan	2.550%	7/03/14	B+	811,578

Diversified Financial Services 0.0%

	Pinafore LLC, Term				
152	Loan	4.250%	9/29/16	BB	151,662

Electric Utilities 0.1%

	TXU Corporation,				
930	2014 Term Loan	3.776%	10/10/14	B2	652,554

Electrical Equipment 0.0%

	Allison Transmission Holdings, Inc., Term				
223	Loan	2.780%	8/07/14	BB-	218,157

Nuveen Investments

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Nuveen Multi-Strategy Income and Growth Fund (continued)

Portfolio of INVESTMENTS December 31, 2011

Principal Amount (000)	Description (1)	Weighted Average Coupon	Maturity (6)	Ratings (5)	Value
	Food & Staples Retailing	0.4%			
\$ 1,539	Reynolds Group Holdings, Inc., Add on Term Loan	6.500%	8/09/18	BB-	\$ 1,533,147
1,979	U.S. Foodservice, Inc., Term Loan	2.795%	7/03/14	B	1,836,131
3,518	Total Food & Staples Retailing				3,369,278
	Food Products	0.4%			
1,241	Del Monte Foods Company, Term Loan	4.500%	3/08/18	Ba3	1,182,297
990	Pierre Foods, Inc. Term Loan	7.000%	9/30/16	B+	988,144
1,197	JBS USA LLC, Term Loan	4.250%	5/25/18	BB	1,170,068
3,428	Total Food Products				3,340,509
	Health Care Equipment & Supplies	0.1%			
1,000	Chiron Merger Sub, Inc., Term Loan	7.000%	5/04/18	Ba2	1,010,275
	Health Care Providers & Services	0.8%			
1,580	Community Health Systems, Inc., Term Loan	2.757%	7/25/14	BB	1,537,016
80	Community Health Systems, Inc., Delayed Term Loan	2.546%	7/25/14	BB	77,391
437	Community Health Systems, Inc., Extended Term Loan	3.965%	1/25/17	BB	423,478
644	Emergency Medical Services, Term Loan	5.250%	5/25/18	B+	629,659
1,194	Golden Living, Term Loan	5.000%	5/04/18	B+	1,044,028
114	HCA, Inc., Tranche B2, Term Loan	3.829%	3/31/17	BB	108,573
750	HCA, Inc., Tranche B3, Term Loan	3.546%	5/01/18	BB	710,781
1,117	National Mentor Holdings, Inc., Tranche B	7.000%	2/09/17	B+	1,027,238

1,194	Select Medical Corporation, Term Loan	5.500%	6/01/18	BB-	1,142,260
7,110	Total Health Care Providers & Services				6,700,424
	Health Care Technology 0.1%				
667	Emdeon Business Services LLC, Term Loan	6.750%	11/02/18	BB-	673,230
	Hotels, Restaurants & Leisure 0.7%				
507	Harrah's Operating Company, Inc., Term Loan B2	3.375%	1/28/15	B	442,423
420	Venetian Casino Resort LLC, Delayed Term Loan	2.930%	11/23/16	BB	403,955
1,322	Venetian Casino Resort LLC, Tranche B, Term Loan	2.930%	11/23/16	BB	1,271,149
1,472	CCM Merger, Inc., Term Loan	7.000%	3/01/17	B+	1,462,485
344	Herbst Gaming LLC, Term Loan	10.000%	12/31/15	B+	345,362
132	OSI Restaurant Partners LLC, Revolver	3.540%	6/14/13	B+	125,569
1,341	OSI Restaurant Partners LLC, Term Loan	2.739%	6/14/14	B+	1,273,772
546	Reynolds Group Holdings, Inc., US Term Loan	6.500%	2/09/18	BB	541,681
6,084	Total Hotels, Restaurants & Leisure				5,866,396
	Household Products 0.1%				
724	Visant Corporation, Term Loan	5.260%	12/22/16	BB-	680,900
	Independent Power Producers & Energy Traders 0.1%				
1,012	AES Corporation, Term Loan	4.250%	6/01/18	BB+	1,012,825
	Industrial Conglomerates 0.1%				
596	U.S. Foodservice, Inc., Term Loan, First Lien	5.750%	3/31/17	B-	570,191
	Internet Software & Services 0.1%				
948	Go Daddy Operating Co., LLC, Term Loan, First Lien	7.000%	12/16/18	Ba3	949,283
408	IT Services 0.6% First Data Corporation, Term	3.044%	9/24/14	B+	369,781

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Loan B1					
810	Infor Global Solutions Intermediate Holdings, Ltd., Extended Delayed Draw Term Loan	6.050%	7/28/15	B+	769,050
768	SunGard Data Systems, Inc., Term Loan B	2.029%	2/28/14	BB	750,819
278	First Data Corporation, Term Loan B2	3.044%	9/24/14	B+	251,568
794	Frac Tech International LLC, Term Loan	6.250%	5/06/16	B+	785,146
994	Infor Global Solutions Intermediate Holdings, Ltd., Term Loan B2	7.250%	7/28/15	B+	949,287
1,552	Infor Global Solutions Intermediate Holdings, Ltd., Term Loan	6.050%	7/28/15	B+	1,460,464
5,604	Total IT Services				5,336,115

Nuveen Investments

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Principal Amount (000)	Description (1)	Weighted Average Coupon	Maturity (6)	Ratings (5)	Value
	Leisure Equipment & Products	0.2%			
\$ 470	Cedar Fair LP, Term Loan	4.000%	12/15/17	Ba2	\$ 469,739
750	Academy, Ltd., Term Loan	6.000%	8/03/18	B	744,375
1,220	Total Leisure Equipment & Products				1,214,114
	Media	1.7%			
552	Cequel Communications LLC, Term Loan B	2.274%	11/05/13	Ba2	547,101
2,910	Charter Communications Operating Holdings LLC, Term Loan C	3.830%	9/06/16	BB+	2,852,599
2,000	Cumulus Media, Inc., Term Loan, First Lien	5.750%	9/16/18	Ba2	1,962,084
1,000	Cumulus Media, Inc., Term Loan, Second Lien	7.500%	3/18/19	B2	971,667
651	Gray Television, Inc., Term Loan B	3.780%	12/31/14	B	632,762
1,219	Nielsen Finance LLC, Term Loan B	3.976%	5/02/16	BB	1,205,878
540	Nielsen Finance LLC, Term Loan c	3.476%	5/02/16	Ba2	529,230
306	SuperMedia, Term Loan	11.000%	12/31/15	Caa1	144,922
675	Tribune Company, Term Loan B, (8), (9)	0.000%	6/04/14	Ca	396,187
5,281	Univision Communications, Inc., Term Loan	4.546%	3/31/17	B+	4,728,232
15,134	Total Media				13,970,662
	Metals & Mining	0.1%			
769	John Maneely Company, Term Loan	4.750%	4/01/17	BB	763,899
	Multiline Retail	0.1%			
1,200	Neiman Marcus Group, Inc., Term Loan	4.750%	5/16/18	BB-	1,160,750
	Oil, Gas & Consumable Fuels	0.2%			
1,925	CCS Income Trust, Term Loan	3.296%	11/14/14	B	1,775,639
	Personal Products	0.1%			
806		4.250%	10/01/17	BB-	799,204

NBTY, Inc., Term
Loan B1

Pharmaceuticals 0.1%

	Quintiles Transnational Corporation, Term Loan B	5.000%	6/08/18	BB-	940,456
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Real Estate 0.2%

1,282	iStar Financial, Inc., Tranche A1	5.000%	6/28/13	BB-	1,275,466
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Real Estate Management & Development 0.3%

1,133	Realogy Corporation, Delayed Term Loan	4.691%	10/10/16	B1	1,016,681
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946	Capital Automotive LP, Tranche B	5.000%	3/11/17	Ba3	924,950
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998	LNR Property Corporation, Term Loan	4.750%	4/29/16	BB+	986,278
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3,077	Total Real Estate Management & Development				2,927,909
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Road & Rail 0.1%

1,051	Swift Transportation Company, Inc., Term Loan	6.000%	12/21/16	BB-	1,054,144
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Semiconductors & Equipment 0.3%

1,981	Freescale Semiconductor, Inc., Term Loan	4.520%	12/01/16	Ba3	1,911,248
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993	NXP Semiconductor LLC, Term Loan	4.500%	3/04/17	B2	946,597
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2,974	Total Semiconductors & Equipment				2,857,845
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Software 0.3%

3,000	BlackBoard, Inc., Term Loan, First Lien	7.500%	10/04/18	B+	2,857,500
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Specialty Retail 1.1%

1,237	Claire's Stores, Inc., Term Loan B	2.991%	5/29/14	B	1,072,875
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821	Michaels Stores, Inc., Term Loan B1	2.765%	10/31/13	B+	809,209
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1,105	Michaels Stores, Inc., Term Loan B2	5.015%	7/31/16	B+	1,087,557
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1,143	Toys "R" Us Delaware, Inc., Term Loan	6.000%	9/01/16	BB-	1,131,055
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Nuveen Multi-Strategy Income and Growth Fund (continued)

Portfolio of INVESTMENTS December 31, 2011

Principal Amount (000)	Description (1)	Weighted Average Coupon	Maturity (6)	Ratings (5)	Value
Specialty Retail (continued)					
\$ 438	Toys "R" Us Delaware, Inc., Term Loan	5.250%	5/25/18	BB-	\$ 429,591
2,222	Burlington Coat Factory Warehouse Corporation, Term Loan B	6.250%	2/23/17	B-	2,186,078
995	J Crew Group, Term Loan	4.750%	3/07/18	B1	937,290
1,824	Jo-Ann Stores, Inc., Term Loan	4.750%	3/16/18	B+	1,755,757
9,785	Total Specialty Retail				9,409,412
Wireless Telecommunication Services 0.2%					
1,928	Clear Channel Communications, Inc., Tranche B, Term Loan	3.946%	1/29/16	CCC+	1,430,507
\$ 92,385	Total Variable Rate Senior Loan Interests (cost \$90,237,395)				87,713,632
Principal Amount (000)	Description (1)	Coupon	Maturity	Ratings (5)	Value
Convertible Bonds 10.6% (7.5% of Total Investments)					
Aerospace & Defense 0.2%					
\$ 300	L-3 Communications Corporation, Convertible Bond	3.000%	8/01/35	BB+	\$ 287,250
300	Orbital Sciences Corporation, Convertible Bond	2.438%	1/15/27	BB	301,500
450	Textron Inc.	4.500%	5/01/13	BBB-	690,750
1,050	Total Aerospace & Defense				1,279,500
Auto Components 0.2%					
400	BorgWarner Inc.	3.500%	4/15/12	BBB	777,000
250	Sonic Automotive Inc., Convertible	5.000%	10/01/29	B+	330,938
200		3.500%	12/01/15	BB-	269,500

	TRW Automotive Inc., Convertible Bond				
850	Total Auto Components				1,377,438
	Automobiles 0.1%				
650	Ford Motor Company, Convertible Bonds	4.250%	11/15/16	BB+	931,938
	Beverages 0.0%				
250	Molson Coors Brewing Company, Convertible Notes	2.500%	7/30/13	BBB-	264,688
	Biotechnology 0.7%				
2,411	Amgen Inc., Convertible Bond	0.375%	2/01/13	A+	2,420,041
400	BioMarin Pharmaceutical Inc.	1.875%	4/23/17	B	711,500
600	Gilead Sciences Inc., (4)	0.625%	5/01/13	A-	693,750
1,900	Gilead Sciences Inc., (4)	1.625%	5/01/16	A-	2,163,625
300	Invitrogen Corporation, Convertible Bond	1.500%	2/15/24	BBB	300,000
5,611	Total Biotechnology				6,288,916
	Capital Markets 0.2%				
700	Affiliated Managers Group Inc.	3.950%	8/15/38	BBB-	759,500
500	Ares Capital Corporation, Convertible Bond	5.125%	6/01/16	BBB	464,375
1,200	Total Capital Markets				1,223,875
	Commercial Services & Supplies 0.0%				
300	Covanta Holding Corporation, Convertible Bonds	3.250%	6/01/14	Ba3	312,750
	Communications Equipment 0.5%				
400	Ciena Corporation, Convertible Bond	0.250%	5/01/13	B	389,000
250	Ciena Corporation, Convertible Bond	0.875%	6/15/17	B	189,375
1,050	Liberty Media Corporation, Senior Debentures, Exchangeable for Motorola Common Stock	3.500%	1/15/31	BB	594,563
3,175	Lucent Technologies Inc., Series B	2.750%	6/15/25	B	2,786,063
4,875	Total Communications Equipment				3,959,001

Nuveen Investments
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Principal Amount (000)	Description (1)	Coupon	Maturity	Ratings (5)	Value
	Computers & Peripherals	0.8%			
\$ 1,000	EMC Corporation, Convertible Bonds, 144A, (10)	1.750%	N/A	A-	\$ 1,381,381
600	EMC Corporation, Convertible Bonds, 144A	1.750%	12/01/13	A-	861,000
650	EMC Corporation, Convertible Bonds, (10)	1.750%	N/A	A-	897,898
900	EMC Corporation, Convertible Bonds	1.750%	12/01/13	A-	1,291,500
1,400	Sandisk Corporation, Convertible Bond	1.000%	5/15/13	BB	1,363,250
850	Sandisk Corporation, Convertible Bond	1.500%	8/15/17	BB	1,000,875
5,400	Total Computers & Peripherals				6,795,904
	Containers & Packaging	0.1%			
695	Owens-Brockway Glass Containers	3.000%	6/01/15	BB	646,350
	Diversified Consumer Services	0.1%			
200	Coinstar Inc., Convertible Bond	4.000%	9/01/14	BB-	260,750
250	Sotheby's Holdings Inc., Convertible Bond	3.125%	6/15/13	BB	282,813
450	Total Diversified Consumer Services				543,563
	Diversified Financial Services	0.0%			
300	PHH Corporation, Convertible Bond	4.000%	9/01/14	Ba2	241,500
	Diversified Telecommunication Services	0.1%			
685	Time Warner Telecom Inc., Convertible Bond	2.375%	4/01/26	B	806,588
	Electrical Equipment	0.1%			
487	General Cable Corporation, Convertible Bonds	0.875%	11/15/13	Ba3	448,040
323	General Cable Corporation, Convertible Bonds	4.500%	11/15/29	B	305,639
810	Total Electrical Equipment				753,679
	Electronic Equipment & Instruments	0.1%			
364	Anixter International Inc., Convertible Bond	1.000%	2/15/13	B+	414,505
450		2.250%	11/15/40	BB+	365,063

	Vishay Intertechnology Inc., Convertible Bonds				
814	Total Electronic Equipment & Instruments				779,568
	Energy Equipment & Services	0.2%			
350	Exterran Holdings Inc., Convertible Bond	4.250%	6/15/14	BB	310,625
350	Hornbeck Offshore Services Inc., Convertible Bonds	1.625%	11/15/26	BB-	351,750
1,300	Transocean Inc., Convertible Bond	1.500%	12/15/37	BBB-	1,277,250
2,000	Total Energy Equipment & Services				1,939,625
	Food Products	0.3%			
250	Archer Daniels Midland Company, Convertible Bonds, 144A	0.875%	2/15/14	A	251,250
750	Archer Daniels Midland Company, Convertible Bonds	0.875%	2/15/14	A	753,750
300	Chiquita Brands International Inc., Convertible Bond	4.250%	8/15/16	B-	256,875
550	Smithfield Foods Inc., Convertible Bond	4.000%	6/30/13	BB-	674,438
650	Tyson Foods inc., Convertible Bond	3.250%	10/15/13	BB+	862,063
2,500	Total Food Products				2,798,376
	Health Care Equipment & Supplies	0.5%			
1,315	Hologic Inc. Convertible Bond	2.000%	12/15/37	BB+	1,254,181
750	Hologic Inc. Convertible Bond	2.000%	12/15/37	BB+	820,313
2,000	Medtronic, Inc. Convertible Bond	1.625%	4/15/13	AA-	2,015,000
400	Teleflex Inc., Convertible Bond	3.875%	8/01/17	BB-	481,000
4,465	Total Health Care Equipment & Supplies				4,570,494
	Health Care Providers & Services	0.3%			
200	AmeriGroup Corporation, Convertible Bond	2.000%	5/15/12	BB+	281,000
300	LifePoint Hospitals, Inc., Convertible Bond	3.250%	8/15/25	B	304,875

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Nuveen Multi-Strategy Income and Growth Fund (continued)

Portfolio of INVESTMENTS December 31, 2011

Principal Amount (000)	Description (1)	Coupon	Maturity	Ratings (5)	Value
	Health Care Providers & Services (continued)				
	LifePoint Hospitals, Inc., Convertible Bonds	3.500%	5/15/14	B	\$ 613,500
\$ 600					
700	Omnicare, Inc.	3.750%	12/15/25	BB	973,000
379	Omnicare, Inc.	3.250%	12/15/35	B+	347,733
250	PSS World Medical Inc. Convertible Note, 144A	3.125%	8/01/14	BB	321,250
2,429	Total Health Care Providers & Services				2,841,358
	Hotels, Restaurants & Leisure 0.1%				
150	Host Hotels and Resorts Inc., Convertible Bond, 144A	2.500%	10/15/29	BB+	185,813
825	International Game Technology	3.250%	5/01/14	BBB	976,594
975	Total Hotels, Restaurants & Leisure				1,162,407
	Household Durables 0.2%				
650	D.R. Horton, Inc.	2.000%	5/15/14	BB-	758,875
500	Lennar Corporation, 144A	2.750%	12/15/20	B+	557,500
300	Lennar Corporation	2.000%	12/01/20	B+	301,500
1,450	Total Household Durables				1,617,875
	Industrial Conglomerates 0.1%				
650	Danaher Corporation, Convertible Bonds, (4)	4.500%	1/22/21	A+	887,250
	Insurance 0.1%				
300	CNO Financial Group Inc., Convertible Bond	7.000%	12/30/16	B	396,375
500	Old Republic International Corporation	8.000%	5/15/12	BBB+	499,375
800	Total Insurance				895,750
	Internet & Catalog Retail 0.1%				
250	Priceline.com Inc., Convertible Bond	1.250%	3/15/15	BBB-	411,563
	Internet Software & Services 0.2%				

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750	Equinix Inc., Convertible Bond	3.000%	10/15/14	B	839,063
600	Equinix Inc.	4.750%	6/15/16	B	844,500
1,350	Total Internet Software & Services				1,683,563
	Life Sciences Tools & Services 0.0%				
200	Charles River Laboratories International, Inc.	2.250%	6/15/13	BB+	193,750
	Machinery 0.2%				
350	Chart Industries Inc., Convertible Bond	2.000%	8/01/18	B+	369,688
169	Ingersoll Rand	4.500%	4/15/12	BBB+	289,413
500	Navistar International Corporation, Convertible Bond	3.000%	10/15/14	B1	538,750
200	Terex Corporation	4.000%	6/01/15	B	222,500
450	Trinity Industries Inc., Convertible Bonds	3.875%	6/01/36	Ba2	439,875
1,669	Total Machinery				1,860,226
	Media 0.6%				
250	Interpublic Group Companies Inc., Convertible Notes	4.750%	3/15/23	Baa3	274,375
700	Interpublic Group Companies Inc., Convertible Notes	4.250%	3/15/23	Baa3	707,875
750	Liberty Media Corporation, Senior Debentures, Exchangeable for PCS Common Stock, Series 1	4.000%	11/15/29	BB	393,750
1,950	Liberty Media Corporation	3.125%	3/30/23	BB	2,181,563
750	Omnicom Group Inc., Convertible Bond	0.000%	7/01/38	BBB+	791,250
500	XM Satellite Radio Inc., 144A	7.000%	12/01/14	BB	646,250
4,900	Total Media				4,995,063
	Metals & Mining 0.8%				
550	Alcoa Inc., Convertible Bond	5.250%	3/15/14	BBB-	831,875
300	Allegheny Technologies Inc., Conveteible Bond	4.250%	6/01/14	BBB-	419,625

Principal Amount (000)	Description (1)	Coupon	Maturity	Ratings (5)	Value
Metals & Mining (continued)					
\$ 2,230	First Uranium Corporation	4.250%	6/30/12	N/R	\$ 1,400,933
2,000	Gold Reserve, Inc., Convertible Bonds	5.500%	6/15/22	N/R	1,510,000
150	Newmont Mining Corp., Senior Convertible Note	1.625%	7/15/17	BBB+	216,375
450	Newmont Mining Corporation, 144A	1.625%	7/15/17	BBB+	649,125
250	Newmont Mining Corporation	3.000%	2/15/12	BBB+	328,438
600	Newmont Mining Corporation	1.250%	7/15/14	BBB+	834,000
250	Steel Dynamics, Inc.	5.125%	6/15/14	BB+	272,188
600	United States Steel Corporation	4.000%	5/15/14	BB	663,750
7,380	Total Metals & Mining				7,126,309
Multiline Retail 0.1%					
350	Saks, Inc., Convertible Bonds	2.000%	3/15/24	BB	355,688
Multi-Utilities 0.1%					
500	CMS Energy Corporation, Convertible Bonds	2.875%	12/01/24	BB+	878,750
Oil, Gas & Consumable Fuels 0.5%					
400	Alpha Natural Resources Inc., Convertible Bond	2.375%	4/15/15	B+	372,000
450	Chesapeake Energy Corporation, Convertible Bonds	2.750%	11/15/35	BB+	439,875
1,050	Chesapeake Energy Corporation, Convertible Bonds	2.500%	5/15/37	BB+	935,813
500	Massey Energy Company, Convertible Bond	3.250%	8/01/15	BB-	461,875
500	Peabody Energy Corp., Convertible Bond	4.750%	12/15/66	Ba3	510,000
500	Pioneer Natural Resources Company, Convertible Bond	2.875%	1/15/38	BBB-	766,875
1,500	USEC Inc., Convertible Bond	3.000%	10/01/14	Caa2	695,625
4,900	Total Oil, Gas & Consumable Fuels				4,182,063

Pharmaceuticals 0.2%					
450	Mylan Labs, Inc., Convertible Bonds, 144A	3.750%	9/15/15	BB	785,813
450	Mylan Labs, Inc., Convertible Bonds	1.250%	3/15/12	BB	451,125
550	Teva Pharmaceutical Finance Company LLC, Convertible Bonds	0.250%	2/01/26	A-	568,563
1,450	Total Pharmaceuticals				1,805,501
Real Estate 0.8%					
950	Boston Properties Limited Partnership, Convertible Bonds, 144A	3.625%	2/15/14	A-	1,024,813
850	Boston Properties Limited Partnership, Convertible Bonds, 144A	2.875%	2/15/37	A-	850,000
500	Health Care REIT, Inc., Convertible Bonds	3.000%	12/01/29	Baa2	571,875
850	Host Hotels and Resorts Inc., Convertible Bond, 144A	2.625%	4/15/27	BB+	852,125
500	Istar Financial Inc., Convertible Bond	0.872%	10/01/12	B+	450,000
450	National Retail Properties Inc., Convertible Bonds	5.125%	6/15/28	BBB	511,875
400	Prologis Inc., Convertible Bond	3.250%	3/15/15	BBB-	412,500
1,107	Prologis Inc., Convertible Bond	2.250%	4/01/37	BBB-	1,104,233
500	Rayonier Trust Holdings Inc., Convertible Bond	3.750%	10/15/12	BBB+	622,500
333	Vornado Realty, Convertible Bond	3.875%	4/15/25	BBB	339,660
6,440	Total Real Estate				6,739,581
Road & Rail 0.1%					
500	Hertz Global Holdings Inc., Convertible Bond	5.250%	6/01/14	B-	778,125
Semiconductors & Equipment 1.2%					
1,987	Advanced Micro Devices, Inc., Convertible Bonds, 144A	6.000%	5/01/15	B+	1,939,809

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637	Advanced Micro Devices, Inc., Convertible Bonds	5.750%	8/15/12	B+	643,370
2,861	Intel Corporation, Convertible Bond	2.950%	12/15/35	A-	2,979,016
700	Intel Corporation, Convertible Bond	3.250%	8/01/39	A2	876,750
350	Lam Research Corporation, Convertible Bond, 144A	0.500%	5/15/16	Baa1	328,125
350	Lam Research Corporation, Convertible Bond	1.250%	5/15/18	Baa1	328,125
1,211	Micron Technology, Inc.	1.875%	6/01/14	BB-	1,156,505
1,050	ON Semiconductor Corporation	2.625%	12/15/26	BB	1,158,938
300	Xilinx Inc., Convertible Bond, 144A	3.125%	3/15/37	BB+	340,500
600	Xilinx Inc., Convertible Bond	3.125%	3/15/37	BB+	681,000
10,046	Total Semiconductors & Equipment				10,432,138

Nuveen Investments

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Nuveen Multi-Strategy Income and Growth Fund (continued)

Portfolio of INVESTMENTS December 31, 2011

Principal Amount (000)	Description (1)	Coupon	Maturity	Ratings (5)	Value
	Software 0.2%				
\$ 700	Microsoft Corporation, Convertible Bond, 144A, (4)	0.000%	6/15/13	AAA	\$ 708,750
250	Nuance Communications Inc., 144A	2.750%	11/01/31	BB-	268,438
950	Symantec Corporation, Convertible Bond	1.000%	6/15/13	BBB	1,058,063
1,900	Total Software				2,035,251
	Specialty Retail 0.1%				
250	Best Buy Co., Inc.	2.250%	1/15/22	Baa3	249,375
250	RadioShack Corporation, Convertible Bond	2.500%	8/01/13	Ba2	239,063
500	Total Specialty Retail				488,438
	Textiles, Apparel & Luxury Goods 0.1%				
586	Iconix Brand Group, Inc., Convertible Notes, 144A	1.875%	6/30/12	BB-	577,210
	Trading Companies & Distributors 0.2%				
261	United Rentals Inc., Convertible Bonds	4.000%	11/15/15	B	717,742
290	WESCO International Inc., Convertible Bond	6.000%	9/15/29	B	586,880
551	Total Trading Companies & Distributors				1,304,622
	Wireless Telecommunication Services 0.1%				
900	Liberty Media Corporation, Convertible Bonds	3.750%	2/15/30	BB	461,250
\$ 83,581	Total Convertible Bonds (cost \$87,348,966)				89,227,484

Principal Amount (000)	Description (1)	Coupon	Maturity	Ratings (5)	Value
	Corporate Bonds 12.6% (8.9% of Total Investments)				

Aerospace & Defense 0.0%						
\$	333	Hexcel Corporation	6.750%	2/01/15	BB+	\$ 337,579
Airlines 0.1%						
	600	United Airlines Inc., 144A	12.000%	11/01/13	B-	625,500
Auto Components 0.1%						
	800	Cooper Standard Automitve	8.500%	5/01/18	B+	837,000
Building Products 0.1%						
	360	Libbey Glass Inc.	10.000%	2/15/15	B+	385,200
	400	McJunkin Red Man Corporation	9.500%	12/15/16	B-	406,000
	760	Total Building Products				791,200
Capital Markets 0.5%						
	650	Ares Capital Corporation	5.750%	2/01/16	BBB	625,625
	5,600	State Street Capital Trust IV	1.560%	6/15/77	A3	3,686,290
	6,250	Total Capital Markets				4,311,915
Chemicals 0.5%						
	1,950	Hexion US Finance Corporation	8.875%	2/01/18	B3	1,828,125
	800	NOVA Chemicals Corporation	8.625%	11/01/19	Ba2	882,000
	350	Phibro Animal Health Corporation, 144A	9.250%	7/01/18	B-	303,625
	1,400	Rockwood Specialties Group Inc., Series WI	7.500%	11/15/14	B+	1,417,500
	4,500	Total Chemicals				4,431,250
Commercial Banks 0.7%						
	200	Ally Financial Inc.	8.000%	3/15/20	B+	205,000
	650	CIT Group Inc.	7.000%	5/01/17	B+	650,000
	2,100	Groupe BCPE	3.800%	12/30/49	BBB-	809,697

Principal Amount (000)	Description (1)	Coupon	Maturity	Ratings (5)	Value
	Commercial Banks (continued)				
\$ 2,900	LBG Capital I PLC, 144A	7.875%	11/01/20	BB	\$ 2,198,200
2,800	Lloyds Banking Group LBG Capital 1, 144A	8.000%	6/15/20	BB-	2,002,000
8,650	Total Commercial Banks				5,864,897
	Commercial Services & Supplies 0.2%				
1,000	International Lease Finance Corporation, 144A	8.750%	3/15/17	BBB-	1,030,000
800	Ticketmaster	10.750%	8/01/16	B	852,000
260	Universal City Development Partners	8.875%	11/15/15	BBB+	287,950
2,060	Total Commercial Services & Supplies				2,169,950
	Communications Equipment 0.2%				
1,200	Avaya Inc., 144A	7.000%	4/01/19	B1	1,164,000
350	Avaya Inc.	10.125%	11/01/15	CCC+	315,000
1,550	Total Communications Equipment				1,479,000
	Computers & Peripherals 0.1%				
750	Seagate HDD Cayman	6.875%	5/01/20	BB+	770,625
	Consumer Finance 0.1%				
600	Ally Financial Inc.	7.500%	9/15/20	B+	606,000
	Containers & Packaging 0.1%				
400	Boise Paper Holdings Company	8.000%	4/01/20	BB	423,000
	Diversified Financial Services 0.4%				
5,200	Fortis Hybrid Financing	8.250%	8/27/49	BBB	3,291,600
	Diversified Telecommunication Services 0.3%				
800	Cequel Communication Holdings I, 144A	8.625%	11/15/17	B-	848,000
200	Insight Communications, 144A	9.375%	7/15/18	B-	228,500
800	IntelSat Bermuda Limited	11.250%	2/04/17	CCC+	774,000
800		7.875%	11/01/17	Ba3	866,000

	Windstream Corporation				
2,600	Total Diversified Telecommunication Services				2,716,500
	Electric Utilities 0.6%				
600	Energy Future Holdings	10.250%	1/15/20	B-	630,000
2,000	FPL Group Capital Inc.	6.650%	6/15/17	BBB	2,020,000
2,900	WPS Resource Corporation	6.110%	12/01/16	Baa2	2,785,450
5,500	Total Electric Utilities				5,435,450
	Electronic Equipment & Instruments 0.1%				
800	Kemet Corporation	10.500%	5/01/18	B+	846,000
	Energy Equipment & Services 0.1%				
1,000	Alta Mesa Holdngs Finance	9.625%	10/15/18	B	970,000
	Food & Staples Retailing 0.1%				
800	Stater Brothers Holdings Inc.	7.375%	11/15/18	B+	844,000
	Food Products 0.5%				
800	Dole Foods Company, 144A	8.000%	10/01/16	B+	834,000
2,243	Dole Foods Company	8.750%	7/15/13	B-	2,371,973
800	JBS USA LLC	7.250%	6/01/21	BB	746,000
3,843	Total Food Products				3,951,973

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Nuveen Multi-Strategy Income and Growth Fund (continued)

Portfolio of INVESTMENTS December 31, 2011

Principal Amount (000)	Description (1)	Coupon	Maturity	Ratings (5)	Value
	Health Care Equipment & Supplies	0.2%			
\$ 800	Beagle Acquisition Corporation, 144A	11.000%	12/31/19	CCC+	\$ 837,000
500	Biomet Inc.	10.000%	10/15/17	B-	540,000
1,300	Total Health Care Equipment & Supplies				1,377,000
	Health Care Providers & Services	0.9%			
400	Aurora Diagnostics Holdings LLC	10.750%	1/15/18	B3	398,000
350	Capella Healthcare Inc.	9.250%	7/01/17	B	355,250
1,204	Community Health Systems, Inc.	8.875%	7/15/15	B	1,243,130
2,200	HCA Inc.	8.500%	4/15/19	BB	2,409,000
600	lasis Healthcare Capital Corporation	8.375%	5/15/19	CCC+	523,500
1,453	Select Medical Corporation	7.625%	2/01/15	CCC+	1,365,820
1,200	Select Medical Corporation	6.267%	9/15/15	CCC+	1,008,000
7,407	Total Health Care Providers & Services				7,302,700
	Hotels, Restaurants & Leisure	1.0%			
800	CCM Merger Inc., 144A	8.000%	8/01/13	CCC+	772,000
800	GWR Operating Partnership	10.875%	4/01/17	BB-	870,000
1,550	Harrah's Operating Company, Inc.	11.250%	6/01/17	B	1,644,938
600	Landry's Restaurants Inc.	11.625%	12/01/15	B	631,500
200	MGM Resorts International	9.000%	3/15/20	Ba2	221,500

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400	Peninsula Gaming LLC	8.375%	8/15/15	BB	424,000
400	Penn National Gaming Inc.	8.750%	8/15/19	BB	435,000
800	Pinnacle Entertainment Inc.	8.750%	5/15/20	B	784,000
200	Reynolds Group, 144A	9.000%	4/15/19	B-	190,000
850	Reynolds Group	7.875%	8/15/19	BB-	888,250
1,750	Seminole Hard Rock Entertainment, Inc., 144A	3.030%	3/15/14	BB	1,636,250
8,350	Total Hotels, Restaurants & Leisure				8,497,438
Household Products 0.1%					
1,150	Central Garden & Pet Company, Senior Subordinate Notes	8.250%	3/01/18	B	1,127,000
Independent Power Producers & Energy Traders 0.2%					
400	Calpine Corporation, 144A	7.875%	7/31/20	BB-	431,000
1,000	NRG Energy Inc.	7.375%	1/15/17	BB-	1,037,500
1,400	Total Independent Power Producers & Energy Traders				1,468,500
Insurance 0.8%					
7,500	QBE Capital Funding Trust II, 144A	7.250%	5/24/41	BBB+	6,604,035
IT Services 0.6%					
200	Fidelity National Information Services Inc.	7.875%	7/15/20	Ba2	216,000
1,650	First Data Corporation, 144A	7.375%	6/15/19	B+	1,551,000
1,200	First Data Corporation, 144A	8.875%	8/15/20	B+	1,200,000
983	First Data Corporation	10.550%	9/24/15	B-	937,184
400	First Data Corporation	9.875%	9/24/15	B-	376,000
400		11.250%	3/31/16	CCC+	332,000

	First Data Corporation					
	ManTech International Company	400	7.250%	4/15/18	BB+	407,500
	Sungard Data Systems Inc.	400	7.625%	11/15/20	B	411,000
	Total IT Services	5,633				5,430,684
	Machinery 0.2%					
	AGCO Corporation, Convertible Bond	250	1.250%	12/15/36	BB+	313,438
	Titan International Inc.	1,200	7.875%	10/01/17	B+	1,248,000
	Total Machinery	1,450				1,561,438
	Media 0.3%					
	Allbritton Communications Company, 144A	400	8.000%	5/15/18	B	397,000
	Cablevision Systems Corporation	300	7.750%	4/15/18	B+	318,000

Nuveen Investments

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Principal Amount (000)	Description (1)	Coupon	Maturity	Ratings (5)	Value
	Media (continued)				
\$ 200	Cablevision Systems Corporation	8.000%	4/15/20	B+	\$ 214,500
200	Clear Channel Communications, Inc., 144A	5.500%	9/15/14	CCC-	150,000
700	Clear Channel Communications, Inc.	10.750%	8/01/16	CCC-	469,000
350	Clear Channel Worldwide Holdings Inc.	9.250%	12/15/17	B	378,000
200	NexStar Mission Broadcast	8.875%	4/15/17	B	205,000
600	Nielsen Finance LLC Co	7.750%	10/15/18	B+	648,000
2,950	Total Media				2,779,500
	Metals & Mining 0.1%				
600	Essar Steel Algoma Inc., 144A	9.375%	3/15/15	B+	582,000
	Multi-Utilities 0.3%				
3,500	Dominion Resources Inc.	2.881%	9/30/66	BBB	2,941,295
	Municipal 0.1%				
400	Tops Markets	10.125%	10/15/15	B	418,000
	Oil, Gas & Consumable Fuels 0.9%				
400	Arch Coal Inc., 144A	7.000%	6/15/19	B+	408,000
800	Arch Coal Inc., 144A	7.250%	6/15/21	B+	822,000
1,650	Chaparral Energy Inc.	8.875%	2/01/17	B-	1,707,750
400	CONSOL Energy Inc.	8.000%	4/01/17	BB	438,000
400	CONSOL Energy Inc.	8.250%	4/01/20	BB	442,000
500	Energy XXI Gulf Coast Inc.	7.750%	6/15/19	B	510,000
800	Genesis Energy LP	7.875%	12/15/18	B	800,000
800	Hilcorp Energy I LP/Hilcorp Finance Company, 144A	7.625%	4/15/21	BB-	838,000
700	Western Refining Inc.	11.250%	6/15/17	B+	796,250

1,000	Whiting Petroleum Corporation	7.000%	2/01/14	BB	1,065,000
7,450	Total Oil, Gas & Consumable Fuels				7,827,000
	Personal Products 0.2%				
1,200	Prestige Brands Inc.	8.250%	4/01/18	B	1,230,000
400	Revlon Consumer Products	9.750%	11/15/15	B	425,500
1,600	Total Personal Products				1,655,500
	Pharmaceuticals 0.3%				
800	Angiotech Pharmaceuticals Inc.	5.000%	12/01/13	N/R	682,000
600	Mylan Inc., 144A	7.875%	7/15/20	BB	662,250
1,200	Warner Chilcott Company LLC	7.750%	9/15/18	BB	1,225,500
2,600	Total Pharmaceuticals				2,569,750
	Real Estate 0.1%				
800	Entertainment Properties Trust	7.750%	7/15/20	Baa3	840,956
	Road & Rail 0.2%				
600	Avis Budget Car Rental	9.625%	3/15/18	B	621,000
800	Avis Budget Car Rental	8.250%	1/15/19	B	794,000
1,400	Total Road & Rail				1,415,000
	Semiconductors & Equipment 0.2%				
350	Amkor Technology Inc.	7.375%	5/01/18	BB	357,875
1,400	Freescale Semiconductor Inc.	9.250%	4/15/18	Ba3	1,496,250
75	NXP BV	3.153%	10/15/13	B+	75,000
1,825	Total Semiconductors & Equipment				1,929,125
	Software 0.1%				
700	SoftBrands Inc/Atlantis, 144A	11.500%	7/15/18	B-	679,000

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Nuveen Multi-Strategy Income and Growth Fund (continued)

Portfolio of INVESTMENTS December 31, 2011

Principal Amount (000)	Description (1)	Coupon	Maturity	Ratings (5)	Value
	Specialty Retail 0.5%				
\$ 771	Brookstone Company Inc., 144A	13.000%	10/15/14	CCC+	\$ 615,836
900	Claire's Stores, Inc.	9.250%	6/01/15	CCC	715,500
800	Claire's Stores, Inc.	10.500%	6/01/17	CCC	548,000
200	Express LLC	8.750%	3/01/18	B+	216,500
800	Toys "R" Us, Inc.	7.375%	10/15/18	B3	718,000
1,000	Toys "R" Us Property Company II LLC	8.500%	12/01/17	Ba1	1,035,000
4,471	Total Specialty Retail				3,848,836
	Transportation Infrastructure 0.1%				
1,085	AWAS Aviation Capital Limited, 144A	7.000%	10/15/16	BBB-	1,084,800
	Wireless Telecommunication Services 0.4%				
800	IntelSat Jackson Holdings	7.250%	10/15/20	B	812,000
1,500	IPCS, Inc.	2.554%	5/01/13	B+	1,391,250
1,225	Sprint Nextel Corporation	8.375%	8/15/17	B+	1,097,905
3,525	Total Wireless Telecommunication Services				3,301,155
\$ 114,092	Total Corporate Bonds (cost \$109,052,742)				105,944,151

Principal Amount (000)/ Shares	Description (1)	Coupon	Maturity	Ratings (5)	Value
	Capital Preferred Securities 27.0% (19.1% of Total Investments)				
7	Capital Markets 0.9%	5.150%	10/15/37	BB	\$ 280,450

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	AMG Capital Trust II, Convertible Bond				
6,445	Credit Suisse Guernsey	1.147%	5/15/17	A3	4,278,836
500	Credit Suisse thru Claudius Limited	8.250%	6/27/49	A3	501,750
3,600	Dresdner Funding Trust I, 144A	8.151%	6/30/31	Ba1	2,340,000
	Total Capital Markets				7,401,036
	Commercial Banks 8.1%				
8,400	ABN AMRO North America Holding Capital, 144A	6.523%	12/31/49	BB+	5,722,500
2,584	Banco Santander Finance	10.500%	9/29/49	BBB+	2,532,922
781	Barclays Bank PLC, 144A	7.434%	12/15/17	BBB	695,090
3,500	Barclays Bank PLC	6.278%	12/15/34	BBB	2,413,908
800	BB&T Capital Trust I	5.850%	8/18/35	Baa1	798,515
4,200	BB&T Capital Trust IV	6.820%	6/12/77	Baa1	4,226,250
9,000	First Empire Capital Trust I	8.234%	2/01/27	BBB	9,032,517
3,100	Fulton Capital Trust I	6.290%	2/01/36	Baa3	2,557,500
300	HBOS Capital Funding LP, 144A	6.071%	6/30/14	BB	186,000
1,000	HSBC Bank PLC	0.600%	6/11/49	A-	450,000
550	HSBC Capital Funding LP, Debt	10.176%	6/30/50	A3	676,500
1,500	HSBC Financial Capital Trust IX	5.911%	11/30/15	BBB+	1,245,000
4,200	Nordea Bank AB	8.375%	3/25/15	BBB+	4,322,850
8,000	North Fork Capital Trust II	8.000%	12/15/27	Baa3	7,600,000
3,645	Rabobank Nederland, 144A	11.000%	6/30/19	A	4,264,650
600	Reliance Capital Trust I, Series B	8.170%	5/01/28	N/R	582,514
2,600	Societe Generale, 144A	1.128%	12/31/49	BBB-	1,453,244
300	Societe Generale, 144A	5.922%	4/05/57	BBB-	182,606
5,824	Societe Generale	8.750%	10/07/49	BBB-	4,368,000
2,000	Sparebanken Rogaland, Notes, 144A	6.443%	5/01/49	Ba1	1,925,900
3,300	Standard Chartered PLC, 144A	7.014%	7/30/37	BBB+	3,009,448
(11)	Union Planters Preferred Fund, 144A	7.750%	7/15/53	B+	10,148,531
	Total Commercial Banks				68,394,445

Principal Amount (000)/ Shares	Description (1)	Coupon	Maturity	Ratings (5)	Value
	Consumer Finance	0.3%			
\$ 1,000	Capital One Capital IV Corporation	6.745%	2/05/82	Baa3	\$ 987,500
1,700	Capital One Capital VI	8.875%	5/15/40	Baa3	1,764,415
	Total Consumer Finance				2,751,915
	Diversified Financial Services	2.2%			
1,200	Bank One Capital III	8.750%	9/01/30	A2	1,589,539
100	BankAmerica Capital II, Series 2	8.000%	12/15/26	BB+	90,000
1,500	BankAmerica Institutional Capital Trust, Series B, 144A	7.700%	12/31/26	BB+	1,327,500
1,000	BankAmerica Institutional Trust, 144A	8.070%	12/31/26	BB+	900,000
3,100	CitiGroup Capital XXI	8.300%	12/21/77	Baa3	3,096,125
7,500	JPMorgan Chase Capital Trust XX Ser T	6.550%	9/29/36	A2	7,500,000
2,450	JPMorgan Chase Capital XXV	6.800%	10/01/37	A2	2,459,188
275	MBNA Capital Trust	8.278%	12/01/26	BB+	255,063
900	NB Capital Trust II	7.830%	12/15/26	BB+	801,000
	Total Diversified Financial Services				18,018,415
	Electric Utilities	0.3%			
2,300	FPL Group Capital Inc.	6.350%	10/01/16	BBB	2,301,150
	Insurance	11.9%			
3,893	Allstate Corporation	6.125%	5/15/67	Baa1	3,537,764
300	AXA SA, 144A	6.379%	12/14/36	Baa1	195,000
3,700	AXA	8.600%	12/15/30	A3	3,644,075
15	Axis Capital Holdings Limited	7.500%	12/01/15	BBB	1,420,800
5,800	Catlin Insurance Company Limited	7.249%	1/19/17	BBB+	4,930,000
9,925	Glen Meadows Pass Through Trust	6.505%	2/15/17	BB+	6,997,125
8,000	Great West Life & Annuity Capital I, 144A	6.625%	11/15/34	A-	7,603,592
5,900	Liberty Mutual Group, 144A	7.800%	3/15/37	Baa3	5,251,000
3,500	Lincoln National Corporation	6.050%	4/20/17	BBB	2,913,750

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3,900	Lincoln National Corporation	7.000%	5/17/66	BBB	3,519,750
7,300	MetLife Capital Trust IV, 144A	7.875%	12/15/67	BBB	7,573,750
400	MetLife Capital Trust X, 144A	9.250%	4/08/68	BBB	457,000
9,400	National Financial Services Inc.	6.750%	5/15/37	Baa2	8,131,000
1,150	Nationwide Financial Services Capital Trust	7.899%	3/01/37	Baa2	1,125,863
6,400	Oil Insurance Limited, 144A	7.558%	12/30/56	Baa1	6,135,168
2,500	Old Mutual Capital Funding, Notes	8.000%	6/22/53	Baa3	2,377,500
5,600	Progressive Corporation	6.700%	6/15/67	A2	5,656,000
3,800	Prudential Financial Inc.	8.875%	6/15/18	BBB+	4,351,000
3,200	Prudential PLC	6.500%	6/29/49	A-	2,822,400
4,600	QBE Capital Funding Trust II, 144A	6.797%	6/01/49	BBB+	3,922,412
3,800	Swiss Re Capital I	6.854%	5/25/16	A	3,229,460
12,600	XL Capital Ltd	6.500%	10/15/57	BBB-	9,859,500
4,700	ZFS Finance USA Trust II 144A	6.450%	12/15/65	A	4,277,000
	Total Insurance				99,930,909
	Oil, Gas & Consumable Fuels 0.8%				
6,700	TranCanada Pipelines Limited	6.350%	5/15/17	Baa1	6,722,546
	Road & Rail 0.8%				
6,400	Burlington Northern Santa Fe Funding Trust I	6.613%	12/15/55	BBB	6,592,000
	U.S. Agency 0.4%				
2,600	AgFirst Farm Credit Bank	7.300%	12/15/53	A	2,481,726
1	Farm Credit Bank of Texas	10.000%	12/15/60	A3	934,500
2,601	Total U.S. Agency				3,416,226

Nuveen Investments

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Nuveen Multi-Strategy Income and Growth Fund (continued)

Portfolio of INVESTMENTS December 31, 2011

Principal Amount (000)/ Shares	Description (1)	Coupon	Maturity	Ratings (5)	Value
	Wireless Telecommunication Services		1.3%		
\$ 10	Centaur Funding Corporation, Series B	9.080%	4/21/20	BBB	\$ 11,257,630
	Total Capital Preferred Securities (cost \$239,636,861)				226,786,272
Shares	Description (1)				Value
	Investment Companies	1.6% (1.1% of Total Investments)			
354,750	BlackRock Credit Allocation Income Trust II				\$ 3,487,193
298,160	Flaherty and Crumrine/Claymore Preferred Securities Income Fund Inc.				5,205,874
259,567	John Hancock Preferred Income Fund III				4,430,808
	Total Investment Companies(cost \$17,660,649)				13,123,875
Shares	Description (1)				Value
	Warrants	0.0% (0.0% of Total Investments)			
105,500	Gran Colombia Gold Corporation, (2)				\$ 16,052
5,404	Medianews Group Inc., Warrants, (10)				10,670
	Total Warrants (cost \$83,175)				26,722
Principal Amount (000)	Description (1)	Coupon	Maturity		Value
	Short-Term Investments	10.0% (7.1% of Total Investments)			
\$ 75,194	Repurchase Agreement with Fixed Income Clearing Corporation, dated 12/30/11,	0.010%	1/03/12		\$ 75,194,254

repurchase price
 \$75,194,338,
 collateralized by:
 \$11,000,000 U.S.
 Treasury Bonds,
 8.750%, due
 5/15/20 value
 \$17,325,000,
 \$3,040,000 U.S.
 Treasury Notes,
 2.750%, due
 2/15/19 value
 \$3,359,200,
 \$26,000,000 U.S.
 Treasury Notes,
 3.625%, due
 2/15/20, value
 \$30,485,000,
 \$20,000,000 U.S.
 Treasury Notes,
 2.625%, due
 11/15/20, value
 \$21,550,000 and
 \$3,565,000 U.S.
 Treasury Notes,
 3.125%, due
 5/15/21, value
 \$3,983,888

Repurchase
 Agreement with
 Fixed Income
 Clearing
 Corporation, dated
 12/30/11,
 repurchase price
 \$9,035,353,
 collateralized by:
 \$560,000 U.S.
 Treasury Notes,
 3.625%, due
 2/15/20, value
 \$656,600 and
 \$8,235,000 U.S.
 Treasury Notes,
 1.500%, due
 6/30/16, value
 \$8,564,400

0.010%

1/03/12

9,035

9,035,343

**Total Short-Term
 Investments (cost
 \$84,229,597)**

\$ 84,230

84,229,597

1,186,089,438

Total Investments		
(cost		
\$1,215,626,266)		
141.1%		
Shares	Description (1)	Value
	Common Stocks Sold Short (0.5)%	
	Chemicals (0.1)%	
(8,000)	Sigma-Aldrich Corporation	\$ (499,680)
	Computers & Peripherals (0.0)%	
(875)	Apple, Inc. (2)	(354,375)
	Hotels, Restaurants & Leisure (0.2)%	
(2,000)	Chipotle Mexican Grill, (2)	(675,480)
(2,300)	Monster Beverage Corporation	(211,922)
(6,700)	Panera Bread Company, (2)	(947,715)
	Total Hotels, Restaurants & Leisure	(1,835,117)
	Internet & Catalog Retail (0.1)%	
(2,800)	Amazon.com, Inc., (2)	(484,680)
	Software (0.0)%	
(2,600)	Salesforce.com, Inc., (2)	(263,796)

Nuveen Investments

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Shares	Description (1)	Value
	Specialty Retail (0.1)%	
(8,800)	Tiffany & Co.	\$ (583,088)
	Total Common Stocks Sold Short (proceeds \$2,727,502)	(4,020,736)
	Borrowings (41.4)% (12), (13)	(348,000,000)
	Other Assets Less Liabilities 0.8% (14)	6,574,707
	Net Assets Applicable to Common Shares 100%	\$ 840,643,409

Investments in Derivatives at December 31, 2011

Put Options Purchased outstanding:

Number of Contracts	Type	Notional Amount (15)	Expiration Date	Strike Price	Value
71	Autozone Inc.	\$ 1,420,000	1/21/12	\$ 200.0	\$ 710
	Total Put Options Purchased (premiums paid \$158,961)	\$ 1,420,000			\$ 710

Call Options Written outstanding:

Number of Contracts	Type	Notional Amount (15)	Expiration Date	Strike Price	Value
(710)	Aetna Inc.	\$ (2,485,000)	1/21/12	\$ 35.0	\$ (512,975)
(391)	AngloGold Ashanti Limited	(1,759,500)	1/21/12	45.0	(17,595)
(51)	AngloGold Ashanti Limited	(255,000)	1/21/12	50.0	(383)
(248)	AstraZeneca PLC	(1,240,000)	1/21/12	50.0	(1,860)
(580)	Barrick Gold Corporation	(2,900,000)	1/21/12	50.0	(12,470)
(468)	Cameco Corporation	(1,872,000)	1/21/12	40.0	(2,340)
(156)	Cameco Corporation	(702,000)	1/21/12	45.0	(780)
(578)	Cameco Corporation	(2,023,000)	1/21/12	35.0	(2,890)
(308)	Chesapeake Energy Corporation	(770,000)	1/21/12	25.0	(5,082)
(196)	Chesapeake Energy Corporation	(588,000)	1/21/12	30.0	(685)
(713)	Eli Lilly & Company	(2,495,500)	1/21/12	35.0	(474,145)
(380)	Exelon Corporation	(1,615,000)	1/21/12	42.5	(47,500)
(565)	Gold Fields Limited	(847,500)	1/21/12	15.0	(38,137)
(383)	Gold Fields Limited	(670,250)	1/21/12	17.5	(958)
(454)	Gold Fields Limited	(726,400)	1/21/12	16	(10,215)
(1,080)	Kroger Company	(2,430,000)	1/21/12	22.5	(194,400)
(339)		(2,712,000)	1/21/12	80.0	(65,258)

	Lockheed Martin Corporation				
(449)	Microsoft Corporation	(1,347,000)	1/21/12	30.0	(674)
(426)	Newmont Mining Corporation	(2,449,500)	1/21/12	57.5	(142,710)
(1,110)	Nokia Corporation	(1,387,500)	1/21/12	12.5	(1,110)
(1,530)	Nokia Corporation	(1,530,000)	1/21/12	10	(1,530)
(459)	Suncor Energy Inc	(1,836,000)	1/21/12	40.0	(1,377)
(4,877)	Thales S.A.	(13,655,600)	3/17/12	28.0	(6,312)
(706)	Tyson Foods, Inc.	(1,235,500)	1/21/12	17.5	(222,390)
(414)	Wal-Mart Stores, Inc.	(2,380,500)	1/21/12	57.5	(101,223)
(414)	Wal-Mart Stores, Inc.	(2,484,000)	1/21/12	60.0	(29,394)
(17,985)	Total Call Options Written (premiums received \$3,260,353)	\$ (54,396,750)			\$ (1,894,393)

Interest Rate Swaps outstanding:

Counterparty	Notional Amount	Fund Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate* Fixed Rate*	Fixed Rate Payment Frequency	Termination Date	Unrealized Appreciation (Depreciation)
JPMorgan	\$ 69,725,000	Receive	1-Month USD-LIBOR	0.360%	Monthly	3/21/12	\$ 13,060
JPMorgan	69,725,000	Receive	1-Month USD-LIBOR	1.193	Monthly	3/21/14	(1,011,910)
Morgan Stanley	69,725,000	Receive	1-Month USD-LIBOR	2.064	Monthly	3/21/16	(3,362,272)
							\$ (4,361,122)

* Annualized.

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Nuveen Multi-Strategy Income and Growth Fund (continued)

Portfolio of INVESTMENTS December 31, 2011

For Fund portfolio compliance purposes, the Fund's industry classifications refer to any one or more of the industry sub-classifications used by one or more widely recognized market indexes or ratings group indexes, and/or as defined by Fund management. This definition may not apply for purposes of this report, which may combine industry sub-classifications into sectors for reporting ease.

(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) For fair value measurement disclosure purposes, Common Stock categorized as Level 2. See Notes to Financial Statements, Footnote 1 General Information and Significant Accounting Policies, Investment Valuation for more information.

(4) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in derivatives.

(5) Ratings (not covered by report of independent registered public accounting firm): Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investors Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.

(6) 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.

(7) 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.

(8) At or subsequent to December 31, 2011, this issue was under the protection of the Federal Bankruptcy Court.

(9) Non-income producing security, in the case of a Senior Loan, denotes that the issuer has defaulted on the payment of principal or interest or has filed for bankruptcy.

(10) Investment valued at fair value using methods determined in good faith by, or at the discretion of, the Board of Trustees. For fair value measurement disclosure purposes, investment categorized as Level 3. See Notes to Financial Statements, Footnote 1 General Information and Significant Accounting Policies, Investment Valuation for more information.

(11) Principal Amount (000) rounds to less than \$1,000.

(12) Borrowings as a percentage of Total Investments is 29.3%.

(13) The Fund may pledge up to 100% of its eligible investments in the Portfolio of Investments as collateral for Borrowings. As of December 31, 2011, investments with a value of \$808,826,868 have been pledged as collateral for Borrowings.

(14) Other Assets Less Liabilities includes the Value and/or the Net Unrealized Appreciation (Depreciation) of derivative instruments as noted within Investments in Derivatives at December 31, 2011.

(15) For disclosure purposes, Notional Amount is calculated by multiplying the Number of Contracts by the Strike Price by 100.

N/A Not applicable.

N/R Not rated.

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

ADR American Depositary Receipt.

CORTS Corporate Backed Trust Securities.

GDR Global Depositary Receipt.

PPLUS PreferredPlus Trust.

USD-LIBOR United States Dollar London Inter-Bank Offered Rate.

See accompanying notes to financial statements.

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Nuveen Multi-Strategy Income and Growth Fund 2

Portfolio of INVESTMENTS

December 31, 2011

Shares	Description (1)	Value
	Common Stocks 33.9% (23.2% of Total Investments)	
	Aerospace & Defense 1.0%	
907	Alliant Techsystems Inc.	\$ 51,844
15,320	BE Aerospace Inc., (2)	593,037
2,675	Esterline Technologies Corporation, (2)	149,720
280,000	Finmeccanica SPA	1,035,711
3,760	Hexcel Corporation, (2)	91,030
7,520	Honeywell International Inc.	408,712
56,910	Lockheed Martin Corporation, (3)	4,604,019
15,240	Textron Inc.	281,788
150,200	Thales S.A.	4,743,272
	Total Aerospace & Defense	11,959,133
	Air Freight & Logistics 0.0%	
1,760	Atlas Air Worldwide Holdings Inc., (2)	67,637
3,860	FedEx Corporation	322,349
	Total Air Freight & Logistics	389,986
	Airlines 0.0%	
2,480	United Continental Holdings Inc., (2)	46,798
	Auto Components 0.1%	
3,480	BorgWarner Inc., (2)	221,815
3,080	Tenneco Inc., (2)	91,722
14,630	Visteon Corporation, (2)	730,622
	Total Auto Components	1,044,159
	Automobiles 0.4%	
18,820	Ford Motor Company	202,503
7,750	General Motors Company, (2)	157,093
94,118	Honda Motor Company Limited	2,871,106
40,838	Toyota Motor Corporation	1,360,913
	Total Automobiles	4,591,615
	Beverages 0.5%	
242,429	Coca-Cola Amatil Limited	2,853,979
	Coca-Cola Bottling Company	
1,410	Consolidated	82,556
26,370	Coca-Cola Company	1,845,109
22,950	Dr. Pepper Snapple Group	906,066
	Total Beverages	5,687,710
	Biotechnology 0.2%	
12,330	Amgen Inc.	791,709
4,800	Aveo Pharmaceuticals Inc., (2)	82,560

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7,520	Biogen Idec Inc., (2)	827,576
16,860	Gilead Sciences, Inc., (2)	690,080
5,350	Incyte Pharmaceuticals Inc., (2)	80,304
18,890	Nabi Biopharmaceuticals, (2)	35,513
14,620	Neurocrine Biosciences Inc., (2)	124,270

Nuveen Investments

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

Portfolio of INVESTMENTS December 31, 2011

Shares	Description (1)	Value
	Biotechnology (continued)	
4,810	United Therapeutics Corporation, (2)	\$ 227,273
	Total Biotechnology	2,859,285
	Building Products 0.2%	
48,060	Masco Corporation	503,669
36,123	Masonite Worldwide Holdings, (2), (4)	859,727
18,345	Owens Corning, (2)	526,868
	Total Building Products	1,890,264
	Capital Markets 0.5%	
7,800	Affiliated Managers Group Inc., (2)	748,410
11,170	Ameriprise Financial, Inc.	554,479
6,880	Apollo Investment Corporation	44,307
8,550	Artio Global Investors Inc.	41,724
	Calamos Asset Management, Inc. Class	
6,160	A	77,062
5,350	Cohen & Steers Inc.	154,615
26,740	E*Trade Group Inc., (2)	212,850
	Egyptian Financial Group Hermes	
640,000	Holdings, (4)	1,070,762
215,000	GP Investments	457,606
22,430	Invesco LTD	450,619
9,740	T. Rowe Price Group Inc.	554,693
66,430	UBS AG	790,682
137,000	Uranium Participation Corporation, (2)	755,769
9,610	Waddell & Reed Financial, Inc., Class A	238,040
	Walter Investment Management	
7,669	Corporation	157,291
	Total Capital Markets	6,308,909
	Chemicals 1.0%	
5,450	Airgas, Inc.	425,536
4,660	Celanese Corporation, Series A	206,298
5,610	CF Industries Holdings, Inc.	813,338
13,400	Dow Chemical Company	385,384
11,310	Interpid Potash Inc., (2)	255,945
117,975	Kuraray Company Limited	1,678,350
27,250	LyondellBasell Industries NV	885,353
2,900	Minerals Technologies Inc.	163,937
5,980	Monsanto Company	419,019
11,990	Mosaic Company	604,656
39,243	Nitto Denko Corporation	1,404,121
3,880	OM Group Inc., (2)	86,873
35,790	Potash Corporation of Saskatchewan	1,479,379

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7,400	Sigma-Aldrich Corporation	464,702
72,873	Umicore	3,005,848
2,495	Westlake Chemical Corporation	100,399
	Total Chemicals	12,379,138
	Commercial Banks 1.9%	
114,352	Banco Itau Holdings Financeira, S.A., Sponsored ADR	2,122,373
132,720	Banco Santander Central Hispano S.A.	1,008,307
17,770	BNP Paribas SA	698,014
5,100	Columbia Banking Systems Inc.	98,277
7,940	Community Bank System Inc.	220,732
294,358	DnB NOR ASA	2,881,641
4,920	First Financial Bancorp.	81,869
111,780	Hang Seng Bank	1,326,260
229,950	HSBC Holdings PLC	1,753,600
61,260	KeyCorp.	471,089
4,990	M&T Bank Corporation	380,937

Nuveen Investments

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Shares	Description (1)	Value
	Commercial Banks (continued)	
134,868	Mitsubishi UFJ Financial Group, Inc., ADR	\$ 572,974
438,604	Mizuho Financial Group	592,631
21,730	Societe Generale	483,874
122,317	Standard Chartered PLC	2,676,512
4,110	State Bank Financial Corporation, (2)	62,102
21,982	Sumitomo Mitsui Financial Group	612,309
678,000	Sumitomo Mitsui Trust Holdings	1,990,750
17,220	SunTrust Banks, Inc.	304,794
38,200	Toronto-Dominion Bank	2,860,641
21,620	U.S. Bancorp	584,821
65,590	Wells Fargo & Company	1,807,660
6,960	Zions Bancorporation	113,309
	Total Commercial Banks	23,705,476
	Commercial Services & Supplies 0.3%	
39,340	Aggreko PLC	1,232,287
3,960	Clean Harbors, Inc., (2)	252,371
37,645	Republic Services, Inc.	1,037,120
5,808	Stericycle Inc., (2)	452,559
12,410	Waste Management, Inc.	405,931
	Total Commercial Services & Supplies	3,380,268
	Communications Equipment 0.5%	
2,320	Comtech Telecom Corporation	66,398
1,560	Interdigital Inc.	67,969
26,000	Motorola Solutions Inc.	1,203,540
576,000	Nokia Oyj, (3)	2,776,320
3,075	Plantronics Inc.	109,593
39,100	QUALCOMM, Inc.	2,138,770
	Total Communications Equipment	6,362,590
	Computers & Peripherals 0.4%	
11,238	Apple, Inc., (2)	4,551,390
10,990	EMC Corporation, (2)	236,725
7,270	OCZ Technology Group Inc., (2)	48,055
4,470	SanDisk Corporation, (2)	219,969
9,780	Seagate Technology	160,392
	Total Computers & Peripherals	5,216,531
	Construction & Engineering 0.2%	
11,220	Fluor Corporation	563,805
6,710	MasTec Inc., (2)	116,553
39,730	Royal Boskalis Westminster NV	1,459,830
	Total Construction & Engineering	2,140,188
	Construction Materials 0.2%	
1,575,000	India Cements Limited, 144A, GDR Luks Group Vietnam Holdings Company	1,959,300
2,700,000	Limited	538,846
	Total Construction Materials	2,498,146
	Consumer Finance 0.1%	
3,810	Capital One Financial Corporation	161,125

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19,970	Discover Financial Services	479,280
	Total Consumer Finance	640,405

Nuveen Investments

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

Portfolio of INVESTMENTS December 31, 2011

Shares	Description (1)	Value
	Diversified Consumer Services 0.0%	
1,720	Ascent Media Corporation, (2)	\$ 87,238
	Diversified Financial Services 0.1%	
80,000	Guoco Group Ltd., ADR	744,727
	Diversified Telecommunication Services 0.8%	
93,800	KT Corporation, Sponsored ADR	1,467,032
69,000	Nippon Telegraph and Telephone Corporation, ADR	1,747,770
64,500	PT Telekomunikasi Indonesia	1,982,730
41,600	Telecom Egypt SAE, (4)	91,315
2,240,000	Telecom Italia S.p.A.	2,006,192
24,580	Telefonica Brasil SA	671,771
42,440	Verizon Communications Inc.	1,702,693
	Total Diversified Telecommunication Services	9,669,503
	Electric Utilities 1.5%	
231,574	Centrais Electricas Brasileiras S.A., PFD B ADR (2)	3,357,823
28,150	Duke Energy Corporation	619,300
3,070	Edison International	127,098
28,719	Electricite de France S.A., ADR, (4)	138,138
172,400	Electricite de France S.A.	4,194,821
58,800	Exelon Corporation, (3)	2,550,156
233,614	Korea Electric Power Corporation, Sponsored ADR	2,565,082
20,840	Northeast Utilities	751,699
8,060	Portland General Electric Company	203,837
10,990	Progress Energy, Inc.	615,660
36,582	RusHydro, ADR, (4)	110,843
620,000	RusHydro, ADR	1,891,000
35,010	Southern Company	1,620,613
5,710	UIL Holdings Corporation	201,963
	Total Electric Utilities	18,948,033
	Electrical Equipment 0.5%	
99,841	ABB Limited	1,879,260
30,441	Areva CI	752,113
20,190	Nidec Corporation	1,754,854
5,560	Rockwell Automation, Inc.	407,937
78,470	Sensata Technologies Holdings, (2)	2,062,192
	Total Electrical Equipment	6,856,356
	Electronic Equipment & Instruments 0.3%	
15,550	Corning Incorporated	201,839

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1,380	Dolby Laboratories, Inc., (2)	42,104
87,805	Hoya Corporation	1,891,395
7,550	Jabil Circuit Inc.	148,433
185,886	Nippon Electric Glass Company Limited	1,840,264
	Total Electronic Equipment & Instruments	4,124,035
	Energy Equipment & Services 0.3%	
6,720	Global Geophysical Services Inc., (2)	45,158
4,790	Halliburton Company	165,303
7,620	Helmerich & Payne Inc.	444,703
4,680	Hornbeck Offshore Services Inc., (2)	145,174
12,890	National-Oilwell Varco Inc.	876,391
3,080	Oil States International Inc., (2)	235,220
32,890	Parker Drilling Company, (2)	235,821
17,060	RPC Inc.	311,345
70,800	Subsea 7 SA	1,313,994

Nuveen Investments

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Shares	Description (1)	Value
	Energy Equipment & Services (continued)	
19,710	Superior Energy Services, Inc., (2)	\$ 560,552
	Total Energy Equipment & Services	4,333,661
	Food & Staples Retailing 1.6%	
12,650	Costco Wholesale Corporation	1,053,998
7,060	CVS Caremark Corporation	287,907
192,823	Jeronimo Martins SGPS	3,191,888
123,375	Koninklijke Ahold N.V.	1,661,451
176,627	Kroger Co., (3)	4,277,906
36,730	Walgreen Co.	1,214,294
135,429	Wal-Mart Stores, Inc., (3)	8,093,237
	Total Food & Staples Retailing	19,780,681
	Food Products 1.1%	
12,470	General Mills, Inc.	503,913
15,370	H.J. Heinz Company	830,595
2,200	Hain Celestial Group Inc., (2)	80,652
21,885	Hershey Foods Corporation	1,352,055
20,000	Kraft Foods Inc.	747,200
6,910	McCormick & Company, Incorporated	348,402
	Mead Johnson Nutrition Company, Class	
24,540	A Shares	1,686,634
46,904	Nestle S.A.	2,696,493
3,390	Tootsie Roll Industries Inc.	80,241
109,000	Tyson Foods, Inc., Class A, (3)	2,249,760
111,340	Unilever PLC, ADR	3,740,065
	Total Food Products	14,316,010
	Gas Utilities 0.1%	
3,090	National Fuel Gas Company	171,742
3,060	ONEOK, Inc.	265,271
12,500	Questar Corporation	248,250
	Total Gas Utilities	685,263
	Health Care Equipment & Supplies 0.2%	
4,920	Align Technology, Inc., (2)	116,727
17,550	Baxter International, Inc.	868,374
9,870	Becton, Dickinson and Company	737,486
2,690	C. R. Bard, Inc.	229,995
16,110	CareFusion Corporation, (2)	409,355
1,860	Cooper Companies, Inc.	131,167
7,750	Hologic Inc., (2)	135,703
6,540	Medtronic, Inc.	250,155
2,810	Steris Corporation	83,794
	Total Health Care Equipment & Supplies	2,962,756
	Health Care Providers & Services 0.9%	
124,156	Aetna Inc., (3)	5,238,142
1,210	Air Methods Corporation, (2)	102,185
3,405	Centene Corporation, (2)	134,804
9,250	Davita Inc., (2)	701,243
38,587	Fresenius Medical Care, ADR	2,621,915
6,770	Humana Inc.	593,120

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15,910	McKesson HBOC Inc.	1,239,548
3,620	Molina Healthcare Inc., (2)	80,835
4,480	Owens and Minor Inc.	124,499
	Profarma Distribuidora de Produtos	
105,000	Farmaceuticos SA	605,147
1,780	Wellcare Health Plans Inc., (2)	93,450
	Total Health Care Providers & Services	11,534,888

Nuveen Investments

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

Portfolio of INVESTMENTS December 31, 2011

Shares	Description (1)	Value
	Hotels, Restaurants & Leisure 0.3%	
9,250	Ameristar Casinos, Inc.	\$ 159,933
38,910	International Game Technology	669,252
13,930	Las Vegas Sands, (2)	595,229
5,590	McDonald's Corporation	560,845
38,500	Orascom Development Holding AG	588,177
3,140	Penn National Gaming, Inc., (2)	119,540
4,150	Red Robin Gourmet Burgers, Inc., (2)	114,955
19,970	Scientific Games Corporation, (2)	193,709
4,305	Vail Resorts, Inc.	182,360
940	Wynn Resorts Ltd	103,861
	Total Hotels, Restaurants & Leisure	3,287,861
	Household Durables 0.2%	
85,506	Brookfield Residential Properties Inc., (2)	667,802
10,092	Brookfield Residential Properties Inc., (2)	80,043
429,314	Oriental Weavers Company, (4)	2,143,367
1,730	Tempur Pedic International Inc., (2)	90,877
	Total Household Durables	2,982,089
	Household Products 0.1%	
9,930	Kimberly-Clark Corporation	730,451
14,110	Procter & Gamble Company, (3)	941,278
	Total Household Products	1,671,729
	Independent Power Producers & Energy Traders 0.0%	
18,040	AES Corporation, (2)	213,594
	Industrial Conglomerates 0.5%	
342,952	Fraser and Neave Limited	1,639,337
83,150	General Electric Company	1,489,217
22,000	Rheinmetall AG	974,791
11,730	Siemens AG, Sponsored ADR	1,122,524
9,130	Tyco International Ltd.	426,462
	Total Industrial Conglomerates	5,652,331
	Insurance 1.3%	
16,690	AFLAC Incorporated	722,009
7,760	Alterra Capital Holdings Limited	183,369
19,960	Aon Corporation	934,128
4,800	Chubb Corporation	332,256
5,790	Everest Reinsurance Group Ltd	486,881
62,476	Hannover Rueckversicherung AG	3,098,944
29,080	Hartford Financial Services Group, Inc.	472,550
27,020	Marsh & McLennan Companies, Inc.	854,372
10,770	Meadowbrook Insurance Group, Inc.	115,024
8,540	MetLife, Inc.	266,277

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76,000	Mitsui Sumitomo Insurance Company Limited	1,408,029
11,450	National Financial Partners Corp., (2)	154,804
2,810	PartnerRe Limited	180,430
7,780	Primerica Inc.	180,807
155,544	Prudential Corporation PLC	1,542,360
63,090	SCOR SE,ADR	1,474,676
20,610	Torchmark Corporation	894,268
49,290	Willis Group Holdings PLC	1,912,452
7,820	WR Berkley Corporation	268,930
35,020	XL Capital Ltd, Class A	692,345
	Total Insurance	16,174,911

Nuveen Investments

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Shares	Description (1)	Value
	Internet & Catalog Retail 0.0%	
1,250	Priceline.com Incorporated, (2)	\$ 584,638
	Internet Software & Services 0.3%	
2,997	Google Inc., Class A, (2)	1,935,762
17,765	Rackspace Hosting Inc., (2)	764,073
37,027	Tencent Holdings Limited	743,725
36,650	Yahoo! Inc., (2)	591,165
	Total Internet Software & Services	4,034,725
	IT Services 0.5%	
7,100	Accenture Limited	377,933
6,660	CSG Systems International Inc., (2)	97,969
	International Business Machines Corporation (IBM)	3,623,355
19,705	MasterCard, Inc.	635,658
1,705	Maximus Inc.	191,451
4,630	Paychex, Inc.	221,911
7,370	Teradata Corporation, (2)	531,670
10,960	VeriFone Holdings Inc., (2)	596,772
16,801	Visa Inc.	409,166
4,030	Wright Express Corporation, (2)	178,581
3,290	Total IT Services	6,864,466
	Leisure Equipment & Products 0.1%	
5,084	Polaris Industries Inc.	284,602
9,700	Sankyo Company Ltd	490,860
	Total Leisure Equipment & Products	775,462
	Life Sciences Tools & Services 0.1%	
16,890	Agilent Technologies, Inc., (2)	589,968
1,170	Bio-Rad Laboratories Inc., (2)	112,367
5,490	Life Technologies Corporation, (2)	213,616
1,330	Waters Corporation, (2)	98,487
	Total Life Sciences Tools & Services	1,014,438
	Machinery 0.8%	
3,640	Astecx Industries Inc., (2)	117,244
21,790	Caterpillar Inc.	1,974,174
2,840	CNH Global N.V., (2)	102,212
19,490	Cummins Inc.	1,715,510
2,080	Dover Corporation	120,744
2,160	Joy Global Inc.	161,935
52,839	Kone OYJ	2,742,315
71,713	Nabtesco Corporation	1,307,176
5,110	SPX Corporation	307,980
6,970	Titan International Inc.	135,636
3,789	Twin Disc, Inc.	137,616
16,200	Vallourec SA	1,051,698
2,570	Wabtec Corporation	179,772
	Total Machinery	10,054,012
	Marine 0.1%	
61,000	Stolt-Nielsen S.A.	1,223,906
	Media 0.4%	

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25,245	Comcast Corporation, Class A	598,559
24,385	Dex One Corporation, (2)	40,479
4,905	DIRECTV Group, Inc., (2)	209,738

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

Portfolio of INVESTMENTS December 31, 2011

Shares	Description (1)	Value
	Media (continued)	
4,377	Liberty Media Starz, (2)	\$ 341,625
56,735	Metro-Goldwyn-Mayer, (2), (4)	1,158,341
	Scripps Networks Interactive, Class A	
9,050	Shares	383,901
15,370	Viacom Inc., Class B	697,952
115,380	WPP Group PLC	1,210,396
	Total Media	4,640,991
	Metals & Mining 3.6%	
	AngloGold Ashanti Limited, Sponsored	
138,408	ADR, (3)	5,875,420
189,200	Barrick Gold Corporation, (3)	8,561,300
65,667	BHP Billiton PLC, ADR	2,311,793
12,390	Freeport-McMoRan Copper & Gold, Inc.	455,828
	Gold Fields Limited, Sponsored ADR,	
440,908	(3)	6,723,847
552,000	Gran Colombia Gold Corporation, (2)	281,757
119,650	Iluka Resources Limited	1,896,860
1,900	Kaiser Aluminum Corporation	87,172
28,278	Kinross Gold Corporation	322,369
	Newcrest Mining Limited, Sponsored	
5,476	ADR, (4)	165,978
147,000	Newcrest Mining Limited	4,450,409
102,649	Newmont Mining Corporation, (3)	6,159,966
	Polyus Gold International Limited, GDR,	
918,326	(4)	2,709,062
46,480	Rio Tinto Limited	2,866,647
20,350	Southern Copper Corporation	614,163
7,000	Steel Dynamics Inc.	92,050
38,260	Titanium Metals Corporation	573,135
3,317,253	Village Main Reef Limited	842,407
8,680	Walter Industries Inc.	525,661
	Total Metals & Mining	45,515,824
	Multiline Retail 0.5%	
6,364	Dillard's, Inc., Class A	285,616
17,230	J.C. Penney Company, Inc.	605,635
34,080	Macy's, Inc.	1,096,694
69,059	Next PLC	2,935,395
16,670	Target Corporation	853,837
	Total Multiline Retail	5,777,177
	Multi-Utilities 0.2%	
4,830	Alliant Energy Corporation	213,051

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11,020	Consolidated Edison, Inc.	683,571
15,760	Dominion Resources, Inc.	836,541
3,290	OGE Energy Corp.	186,576
3,960	Sempra Energy	217,800
	Total Multi-Utilities	2,137,539
	Office Electronics 0.1%	
34,257	Canon Inc.	1,517,687
	Oil, Gas & Consumable Fuels 3.3%	
3,510	Apache Corporation	317,936
73,200	Arch Coal Inc.	1,062,132
144,110	BG Group PLC	3,080,646
237,630	Cameco Corporation, (3)	4,289,222
99,708	Chesapeake Energy Corporation, (3)	2,222,491
6,250	Chevron Corporation	665,000
5,610	Cimarex Energy Company	347,259
9,760	Cloud Peak Energy Inc., (2)	188,563
25,940	ConocoPhillips	1,890,248

Nuveen Investments

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Shares	Description (1)	Value
	Oil, Gas & Consumable Fuels (continued)	
5,510	Continental Resources Inc., (2)	\$ 367,572
3,870	CVTR Energy Inc., (2)	72,485
6,720	Devon Energy Corporation	416,640
3,200	EOG Resources, Inc.	315,232
3,970	Exxon Mobil Corporation	336,497
180,000	Gazprom OAO, ADR	1,918,800
2,402	Hess Corporation	136,434
28,840	HollyFrontier Company	674,856
30,350	Marathon Oil Corporation	888,345
16,680	Marathon Petroleum Corporation	555,277
6,210	Murphy Oil Corporation	346,145
4,230	Newfield Exploration Company, (2)	159,598
243,200	Nexen Inc.	3,869,312
11,000	Niko Resources Limited	520,766
6,360	Occidental Petroleum Corporation	595,932
2,600	Peabody Energy Corporation	86,086
2,314	Petrobras Energia S.A., ADR	29,203
12,930	Petroquest Energy Inc., (2)	85,338
5,400,000	PT Medco Energi Internasional TBK	1,444,169
9,260	QEP Resources Inc.	271,318
8,650	Range Resources Corporation	535,781
50,570	Repsol YPF S.A	1,553,462
96,560	Royal Dutch Shell PLC, Class B, Sponsored ADR	3,679,961
9,000	SM Energy Company	657,900
5,720	Spectra Energy Corporation	175,890
65,140	StatoilHydro ASA, Sponsored ADR	1,671,834
7,720	Stone Energy Corporation, (2)	203,654
71,100	Suncor Energy, Inc., (3)	2,049,813
22,180	Sunoco, Inc.	909,824
12,530	Teekay Shipping Corporation	334,927
3,300	Tesoro Corporation, (2)	77,088
42,285	Total SA	2,161,731
5,350	Williams Companies, Inc.	176,657
	Total Oil, Gas & Consumable Fuels	41,342,024
	Paper & Forest Products 0.1%	
3,640	Clearwater Paper Corporation, (2)	129,620
21,010	International Paper Company	621,896
14,233	Stora Enso Oyj, (4)	84,544
	Total Paper & Forest Products	836,060
	Personal Products 0.0%	
13,540	Prestige Brands Holdings Inc., (2)	152,596
	Pharmaceuticals 1.9%	
13,190	Abbott Laboratories	741,674
38,200	AstraZeneca Group, Sponsored ADR, (3)	1,768,278
40,130	AstraZeneca Group	1,854,076
32,137	Bristol-Myers Squibb Company	1,132,508

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124,504	Eli Lilly and Company, (3)	5,174,386
37,985	Johnson & Johnson, (3)	2,491,056
2,380	Medicis Pharmaceutical Corporation	79,135
24,600	Merck & Company Inc.	927,420
31,154	Novartis AG, Sponsored ADR	1,781,081
18,670	Novo Nordisk A/S	2,145,491
22,650	Pfizer Inc.	490,146
30,703	Sanofi-Aventis, S.A.	2,255,096
36,500	Teva Pharmaceutical Industries Limited, Sponsored ADR	1,473,140
7,630	Warner Chilcott Limited, (2)	115,442

Nuveen Investments

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

Portfolio of INVESTMENTS December 31, 2011

Shares	Description (1)	Value
	Pharmaceuticals (continued)	
25,690	Watson Pharmaceuticals Inc., (2)	\$ 1,550,135
	Total Pharmaceuticals	23,979,064
	Professional Services 0.0%	
2,260	Acacia Research, (2)	82,513
2,450	Towers Watson & Company, Class A Shares	146,829
	Total Professional Services	229,342
	Real Estate 0.5%	
3,580	American Campus Communities Inc.	150,217
7,410	Camden Property Trust	461,198
4,770	Chesapeake Lodging Trust	73,744
17,080	Digital Realty Trust Inc.	1,138,724
3,330	Equity Lifestyles Properties Inc.	222,078
13,900	Equity One Inc.	236,022
1,610	Essex Property Trust Inc.	226,221
2,580	Home Properties New York, Inc.	148,531
8,160	Ramco-Gershenson Properties Trust	80,213
12,025	Rayonier Inc.	536,676
8,718	Simon Property Group, Inc.	1,124,099
5,300	Tanger Factory Outlet Centers	155,396
3,230	Taubman Centers Inc.	200,583
163,410	Westfield Group	1,305,331
163,410	Westfield Realty Trust	416,168
	Total Real Estate	6,475,201
	Real Estate Management & Development 0.3%	
98,560	Brookfield Properties Corporation	1,545,034
4,000	Commonwealth REIT	97,960
364,087	Hysan Development Company	1,195,403
50,633	Solidere, 144A, GDR, (4)	728,103
	Total Real Estate Management & Development	3,566,500
	Road & Rail 0.7%	
27,640	CSX Corporation	582,098
42,300	East Japan Railway Company	2,692,867
4,450	Genesee & Wyoming Inc., (2)	269,581
9,630	Hertz Global Holdings Inc., (2)	112,864
2,830	J.B. Hunt Transports Serives Inc.	127,548
17,020	Kansas City Southern Industries, (2)	1,157,530
3,640	Norfolk Southern Corporation	265,210
7,130	Ryder System, Inc.	378,888
6,360	Union Pacific Corporation	673,778

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47,200	West Japan Railway Company	2,051,241
	Total Road & Rail	8,311,605
	Semiconductors & Equipment 0.5%	
68,820	ASM Lithography Holding NV	2,892,558
18,390	Avago Technologies Limited	530,735
6,090	Broadcom Corporation, Class A, (2)	178,802
32,540	Cypress Semiconductor Corporation, (2)	549,601
38,700	Intel Corporation	938,475
3,690	KLA-Tencor Corporation	178,043
14,290	Kulicke & Soffa Industries Inc., (2)	132,183
4,980	Lam Research Corporation, (2)	184,360
7,220	NVIDIA Corporation, (2)	100,069
13,025	ON Semiconductor Corporation, (2)	100,553

Nuveen Investments

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Shares	Description (1)	Value
	Semiconductors & Equipment (continued)	
18,060	Silicon Image, Inc., (2)	\$ 84,882
	Total Semiconductors & Equipment	5,870,261
	Software 0.5%	
3,960	Advent Software Inc., (2)	96,466
2,670	Ansys Inc., (2)	152,938
3,885	CommVault Systems, Inc., (2)	165,967
5,110	Fortinet Inc., (2)	111,449
3,350	Manhattan Associates Inc., (2)	135,608
4,580	Mentor Graphics Corporation, (2)	62,105
3,150	Micros Systems, Inc., (2)	146,727
172,274	Microsoft Corporation, (3)	4,472,233
44,540	Oracle Corporation	1,142,451
1,510	Red Hat, Inc., (2)	62,348
6,800	TeleNav Inc., (2)	53,108
9,850	TiVo, Inc., (2)	88,355
	Total Software	6,689,755
	Specialty Retail 0.2%	
2,240	Advance Auto Parts, Inc.	155,971
4,990	Ann Inc., (2)	123,652
2,830	Body Central Corporation, (2)	70,637
6,370	Express Inc., (2)	127,018
17,230	Foot Locker, Inc.	410,763
20,600	Gap, Inc.	382,130
1,550	Guess Inc.	46,221
20,090	Limited Brands, Inc.	810,632
3,070	PetSmart Inc.	157,460
6,580	Select Comfort Corporation, (2)	142,720
4,410	Ultra Salon, Cosmetics & Fragrance, Inc., (2)	286,297
1,440	Vitamin Shoppe Inc., (2)	57,427
	Total Specialty Retail	2,770,928
	Textiles, Apparel & Luxury Goods 0.5%	
103,790	Burberry Group PLC	1,910,053
14,220	LVMH Moet Hennessy	2,013,424
3,340	Nike, Inc., Class B	321,876
1,730	Oxford Industries Inc.	78,058
4,510	PVH Corporation	317,910
670,011	Yue Yuen Industrial Holdings Limited	2,117,886
	Total Textiles, Apparel & Luxury Goods	6,759,207
	Thriffs & Mortgage Finance 0.0%	
14,300	Ocwen Financial Corporation, (2)	207,064
	Tobacco 0.6%	
16,240	Altria Group, Inc.	481,516
49,760	British American Tobacco PLC	2,361,207
45,000	Eastern Tobacco, (4)	695,078
2,610	Lorillard Inc.	297,540
34,869	Philip Morris International	2,736,519
20,400	Reynolds American Inc.	844,968

Total Tobacco

7,416,828

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

Portfolio of INVESTMENTS December 31, 2011

Shares	Description (1)	Value
	Trading Companies & Distributors 0.2%	
6,715	CAI International Inc., (2)	\$ 103,814
164,926	Mitsui & Company Limited	2,564,849
5,620	SeaCube Container Leasing Limited	83,232
6,620	United Rentals Inc., (2)	195,621
	Total Trading Companies & Distributors	2,947,516
	Water Utilities 0.0%	
2,990	American Water Works Company	95,261
	Wireless Telecommunication Services 0.6%	
26,682	Millicom International Cellular S.A.	2,673,221
4,272	Telephone and Data Systems Inc.	110,602
202,954	Turkcell Iletisim Hizmetleri A.S., ADR, (2), (3)	2,386,739
676,090	Vodafone Group PLC	1,878,379
	Total Wireless Telecommunication Services	7,048,941
	Total Common Stocks (cost \$427,186,962)	423,965,285

Shares	Description (1)	Coupon	Ratings (5)	Value
	Convertible Preferred Securities 1.5% (1.0% of Total Investments)			
	Capital Markets 0.0%			
8,150	AMG Capital Trust II	5.150%	BB	\$ 321,925
	Commercial Banks 0.7%			
2,739	KeyCorp Convertible Preferred Stock	7.750%	BBB-	289,348
7,300	Credit Suisse AG	7.850%	BBB+	7,170,060
	Total Commercial Banks			7,459,408
	Food Products 0.1%			
7,450	Bunge Limited	4.875%	Ba1	687,263
	Health Care Providers & Services 0.0%			
11,650	Omnicare Capital Trust II, Series B	4.000%	B	527,978
	Household Durables 0.0%			
11,300	Newell Financial Trust I	5.250%	BB	477,425
	Independent Power Producers & Energy Traders 0.1%			
23,750	AES Trust III, Convertible Preferred	6.750%	B	1,165,888

	Insurance 0.0%			
7,200	Aspen Insurance Holdings Limited	5.625%	BBB-	387,360
	Machinery 0.1%			
13,000	Stanley, Black, and Decker Inc.	4.750%	BBB+	1,524,250
	Media 0.0%			
150	Interpublic Group Companies Inc.	5.250%	B+	142,500
	Oil, Gas & Consumable Fuels 0.3%			
2,880	Chesapeake Energy Corporation	5.750%	B+	2,822,400
11,325	El Paso Energy Capital Trust I	4.750%	B	521,402
	Total Oil, Gas & Consumable Fuels			3,343,802

Nuveen Investments

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Shares	Description (1)	Coupon	Ratings (5)	Value
	Real Estate 0.2%			
44,915	CommonWealth REIT	6.500%	Baa3	\$ 911,325
27,500	Health Care REIT, Inc.	6.500%	Baa3	1,407,175
	Total Real Estate			2,318,500
	Thriffs & Mortgage Finance 0.0%			
1,900	New York Community Capital Trust V	6.000%	Baa2	79,230
	Total Convertible Preferred Securities (cost \$19,259,908)			18,435,529
Shares	Description (1)	Coupon	Ratings (5)	Value
	\$25 Par (or similar) Preferred Securities 36.5% (24.9% of Total Investments)			
	Capital Markets 3.7%			
58,500	Ameriprise Financial, Inc.	7.750%	A	\$ 1,656,135
72,775	BNY Capital Trust V, Series F	5.950%	A1	1,848,485
683,077	Credit Suisse	7.900%	A3	17,452,617
1,179,057	Deutsche Bank Capital Funding Trust II	6.550%	BBB	21,989,413
3,200	Deutsche Bank Capital Funding Trust IX	6.625%	BBB	60,000
68,200	Deutsche Bank Contingent Capital Trust III	7.600%	BBB	1,475,166
15,300	Goldman Sachs Group Inc., Series 2004-4 (CORTS)	6.000%	A3	321,300
18,600	Goldman Sachs Group Inc., Series GSC-3 (PPLUS)	6.000%	A3	393,576
15,900	Morgan Stanley Capital Trust V	5.750%	Baa2	324,678
2,500	Morgan Stanley Capital Trust VII	6.600%	Baa2	54,400
	Total Capital Markets			45,575,770
	Commercial Banks 4.4%			
1,500	ABN AMRO North America Capital Funding, 144A	6.968%	BB+	891,094

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533,427	Banco Santander Finance	10.500%	BBB+	14,013,127
28,400	Barclays Bank PLC	7.750%	BBB	598,672
170,400	BB&T Capital Trust VI	9.600%	Baa1	4,566,720
35,309	BB&T Capital Trust VII	8.100%	Baa1	939,219
4,800	Fifth Third Bancorp	8.500%	BB+	681,984
2,800	Fifth Third Capital Trust V	7.250%	Baa3	70,840
182,200	First Niagara Finance Group, (2)	8.625%	BB+	4,674,578
1,000,000	HSBC Bank PLC	1.000%	A-	450,000
367,100	HSBC Holdings PLC	8.000%	A3	9,566,626
1,400	HSBC Holdings PLC	6.200%	A3	33,460
15,100	HSBC USA Inc., Series F	2.858%	BBB+	669,081
9,400,000	PNC Financial Services	6.750%	BBB	9,192,542
11,000	Royal Bank of Scotland Group PLC, Series L	5.750%	BB	162,250
5,400,000	Royal Bank of Scotland Group PLC	7.648%	BB	3,678,750
4,600	Wells Fargo & Company	7.500%	BBB+	4,848,400
9,700	Wells Fargo Capital Trust VII	5.850%	BBB+	245,895
	Total Commercial Banks			55,283,238
	Diversified Financial Services 2.7%			
3,240	Bank of America Corporation	7.250%	BB+	2,553,185
78,800	Bank of America Corporation	6.375%	BB+	1,436,524
69,000	Citigroup Capital Trust XI	6.000%	Baa3	1,474,530
72,000	Citigroup Capital Trust XII	8.500%	Baa3	1,811,520
178,500	Citigroup Capital XIII	7.875%	Ba1	4,651,710
14,991	Citigroup Capital XVI	6.450%	Baa3	322,007
2,000	Countrywide Capital Trust III	7.000%	BB+	40,560
63,600	Countrywide Capital Trust IV	6.750%	BB+	1,263,096
188,023	ING Groep N.V	7.200%	BBB	3,516,030
755,475	ING Groep N.V	7.050%	BBB	13,681,652
6,600	JPMorgan Chase Capital Trust XXIX	6.700%	A2	168,432
150,200		7.280%	BB+	3,092,618

Merrill Lynch
Preferred Capital
Trust V

Total Diversified
Financial Services

34,011,864

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

Portfolio of INVESTMENTS December 31, 2011

Shares	Description (1)	Coupon	Ratings (5)	Value
	Diversified Telecommunication Services	0.3%		
46,878	AT&T Inc.	6.375%	A2	\$ 1,253,987
95,173	Qwest Corporation	7.500%	BBB-	2,512,567
	Total Diversified Telecommunication Services			3,766,554
	Electric Utilities	0.7%		
259,300	Entergy Texas Inc.	7.875%	BBB+	7,550,816
	Food Products	0.2%		
33,100	Dairy Farmers of America Inc., 144A	7.875%	BBB-	3,111,400
	Insurance	7.7%		
1,122,600	Aegon N.V.	6.375%	Baa1	21,857,022
35,900	Allianz SE	8.375%	A+	916,574
173,797	Arch Capital Group Limited, Series B	7.875%	BBB	4,416,182
343,688	Arch Capital Group Limited	8.000%	BBB	8,753,733
6,250,000	Dai-ichi Mutual Life, 144A	7.250%	A3	6,291,481
29,400	Delphi Financial Group, Inc.	7.376%	BB+	717,066
197,751	EverestRe Capital Trust II	6.200%	Baa1	4,888,405
79,205	Markel Corporation	7.500%	BBB	2,004,679
674,141	PartnerRe Limited	6.750%	BBB+	17,089,474
143,693	PLC Capital Trust III	7.500%	BBB	3,632,559
14,000	PLC Capital Trust IV	7.250%	BBB	351,400
22,317	Protective Life Corporation	7.250%	BBB	561,049
126,730	Prudential Financial Inc.	9.000%	BBB+	3,448,323
24,617	Prudential PLC	6.750%	A-	625,026
1,000,000	Reinsurance Group of America Inc.	6.750%	BBB-	866,922
85,828	RenaissanceRe Holdings Limited, Series C	6.080%	BBB+	2,116,518
171,414	RenaissanceRe Holdings Limited, Series D	6.600%	BBB+	4,312,776

584,774	W. R. Berkley Corporation, Capital Trust II	6.750%	BBB-	15,128,103
	Total Insurance			97,977,292
	Media 4.4%			
596,221	CBS Corporation	6.750%	BBB	15,149,976
897,920	Comcast Corporation	7.000%	BBB+	22,977,773
25,738	Comcast Corporation	6.625%	BBB+	671,504
641,540	Viacom Inc.	6.850%	BBB+	16,102,654
	Total Media			54,901,907
	Multi-Utilities 0.8%			
122,534	Dominion Resources Inc.	8.375%	BBB	3,598,824
223,578	Xcel Energy Inc.	7.600%	BBB	6,070,143
	Total Multi-Utilities			9,668,967
	Oil, Gas & Consumable Fuels 1.2%			
604,577	Nexen Inc.	7.350%	BB+	15,465,080
	Pharmaceuticals 0.1%			
37,197	Bristol Myers Squibb Company (CORTS)	6.250%	A+	975,305
	Real Estate 9.2%			
59,021	CommomWealth REIT	7.500%	BBB	1,247,114
528,517	CommomWealth REIT	7.125%	Baa3	12,922,241
199,813	Developers Diversified Realty Corporation	7.375%	Ba1	4,845,465
16,200	Digital Realty Trust Inc.	7.000%	Baa3	414,558
6,800	Duke Realty Corporation, Series K	6.500%	Baa3	165,580
71,421	Duke Realty Corporation, Series L	6.600%	Baa3	1,746,958
121,700	Duke-Weeks Realty Corporation	6.625%	Baa3	3,020,594
106,215	Equity Residential Properties Trust, Series N	6.480%	BBB-	2,719,104

Shares	Description (1)	Coupon	Ratings (5)	Value
	Real Estate (continued)			
628,420	Kimco Realty Corporation, Series G	7.750%	Baa2	\$ 16,181,815
21,620	Kimco Realty Corporation, Series H	6.900%	Baa2	591,956
3,997	Prologis Inc.	8.540%	Baa3	218,211
51,275	Prologis Inc.	6.750%	BB	1,219,320
119,609	PS Business Parks, Inc.	7.375%	BBB-	3,011,755
20,000	PS Business Parks, Inc.	6.875%	BBB-	530,400
29,949	Public Storage, Inc.	6.875%	BBB+	858,338
230,350	Public Storage, Inc.	6.750%	BBB+	5,926,906
22,475	Public Storage, Inc., Series C	6.600%	BBB+	572,214
144,899	Public Storage, Inc., Series E	6.750%	BBB+	3,693,476
3,400	Public Storage, Inc., Series Q	6.500%	BBB+	95,200
15,671	Realty Income Corporation	6.750%	Baa2	404,312
2,570	Regency Centers Corporation	7.250%	Baa3	64,327
622,768	Vornado Realty LP	7.875%	BBB	17,113,665
1,227,443	Wachovia Preferred Funding Corporation	7.250%	BBB+	31,692,578
3,660	Weingarten Realty Trust	8.100%	BBB	87,840
116,800	Weingarten Realty Trust	6.950%	Baa3	2,960,880
96,725	Weingarten Realty Trust	6.500%	Baa3	2,436,503
	Total Real Estate			114,741,310
	U.S. Agency 0.8%			
155,500	Cobank Agricultural Credit Bank, 144A	7.000%	N/R	7,065,531
48,000	Cobank Agricultural Credit Bank	11.000%	A	2,523,000
	Total U.S. Agency			9,588,531
	Wireless Telecommunication Services 0.3%			
26,700	Telephone and Data Systems Inc.	7.000%	Baa2	720,364
52,000	Telephone and Data Systems Inc.	6.875%	Baa2	1,385,280
70,000		6.950%	Baa2	1,863,400

United States
Cellular Corporation
Total Wireless
Telecommunication
Services

3,969,044

**Total \$25 Par (or
similar) Preferred
Securities (cost
\$463,754,000)**

456,587,078

Principal Amount (000)	Description (1)	Weighted Average Coupon	Maturity (6)	Ratings (5)	Value
	Variable Rate Senior Loan Interests		14.6% (10.0% of Total Investments) (7)		
	Aerospace & Defense 0.1%				
\$ 408	DAE Aviation Holdings, Inc., Term Loan B1	5.430%	7/31/14	B	\$ 397,407
391	DAE Aviation Holdings, Inc., Term Loan B2	5.430%	7/31/14	B	380,263
799	Total Aerospace & Defense				777,670
	Airlines 0.1%				
1,493	Delta Air Lines, Inc., Term Loan	5.500%	4/20/17	Ba2	1,417,875
	Automobiles 0.1%				
1,292	Chrysler Group LLC, Term Loan	6.000%	5/24/17	BB	1,226,025
	Biotechnology 0.1%				
667	Alkermes, Inc., Term Loan, First Lien	6.750%	9/16/17	BB	663,335
896	Grifols, Term Loan	6.000%	6/01/17	BB	894,661
1,563	Total Biotechnology				1,557,996
	Chemicals 0.2%				
1,869	Ashland, Inc., Term Loan	3.750%	8/23/18	Baa3	1,879,092
990	Univar, Inc., Term Loan	5.000%	6/30/17	B+	957,825
2,859	Total Chemicals				2,836,917

Nuveen Investments

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

Portfolio of INVESTMENTS December 31, 2011

Principal Amount (000)	Description (1)	Weighted Average Coupon	Maturity (6)	Ratings (5)	Value
	Communications Equipment	0.4%			
\$ 773	Avaya, Inc., Term Loan B3	5.006%	10/26/17	B1	\$ 709,412
3,134	Avaya, Inc., Term Loan	3.256%	10/27/14	B1	3,009,003
862	Intelsat, Term Loan	5.250%	4/02/18	BB-	860,537
4,769	Total Communications Equipment				4,578,952
	Consumer Finance	0.1%			
1,350	Springleaf Financial Funding Company, Term Loan	5.500%	5/10/17	B+	1,178,298
	Containers & Packaging	0.0%			
617	Sealed Air Corporation, Term Loan	4.750%	10/03/18	Ba1	624,517
	Diversified Consumer Services	0.1%			
938	Cengage Learning Acquisitions, Inc., Term Loan	2.550%	7/03/14	B+	803,297
	Diversified Financial Services	0.3%			
1,400	NPC International, Inc., Term Loan B	6.750%	12/28/18	Ba3	1,400,000
2,000	Ocwen Financial Corporation, Term Loan, WI/DD	TBD	TBD	N/R	1,970,000
152	Pinafore LLC, Term Loan	4.250%	9/29/16	BB	151,662
3,552	Total Diversified Financial Services				3,521,662
	Electric Utilities	0.1%			
2,664	TXU Corporation, 2014 Term Loan	3.776%	10/10/14	B2	1,868,799
	Electrical Equipment	0.1%			
1,561	Allison Transmission Holdings, Inc., Term Loan	2.780%	8/07/14	BB-	1,527,098
	Food & Staples Retailing	0.8%			
7,934	Reynolds Group Holdings, Inc., Add on	6.500%	8/09/18	BB-	7,901,604

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	Term Loan, DD1				
1,979	U.S. Foodservice, Inc., Term Loan	2.795%	7/03/14	B3	1,836,131
9,913	Total Food & Staples Retailing				9,737,735
	Food Products 0.4%				
2,239	Del Monte Foods Company, Term Loan	4.500%	3/08/18	Ba3	2,132,409
1,796	JBS USA LLC, Term Loan	4.250%	5/25/18	BB	1,755,101
990	Pierre Foods, Inc Term Loan	7.000%	9/30/16	B+	988,144
5,025	Total Food Products				4,875,654
	Health Care Equipment & Supplies 0.7%				
9,000	Chiron Merger Sub, Inc., Term Loan, DD1	7.000%	5/04/18	Ba2	9,092,475
	Health Care Providers & Services 0.7%				
136	Community Health Systems, Inc., Delayed Term Loan	2.546%	7/25/14	BB	132,715
834	Community Health Systems, Inc., Extended Term Loan	3.965%	1/25/17	BB	808,654
2,703	Community Health Systems, Inc., Term Loan	2.757%	7/25/14	BB	2,629,502
1,064	Emergency Medical Services, Term Loan	5.250%	5/25/18	B+	1,040,862
1,791	Golden Living, Term Loan	5.000%	5/04/18	B+	1,566,041
371	HCA, Inc., Tranche B2, Term Loan	3.829%	3/31/17	BB	353,019
1,117	National Mentor Holdings, Inc., Tranche B	7.000%	2/09/17	B+	1,027,238
1,791	Select Medical Corporation, Term Loan	5.500%	6/01/18	BB-	1,713,391
9,807	Total Health Care Providers & Services				9,271,422
	Health Care Technology 0.3%				
4,000	Emdeon Business Services LLC, Term Loan, DD1	6.750%	11/02/18	Ba3	4,039,376
	Hotels, Restaurants & Leisure 0.5%				
991	Harrah's Operating Company, Inc., Term Loan B2	3.375%	1/28/15	B	864,638
901	Orbitz Worldwide, Inc., Term Loan	3.390%	7/25/14	B+	773,702

Principal Amount (000)	Description (1)	Weighted Average Coupon	Maturity (6)	Ratings (5)	Value
Hotels, Restaurants & Leisure (continued)					
\$ 208	Venetian Casino Resort LLC, Delayed Term Loan	2.930%	11/23/16	BB	\$ 200,112
272	Venetian Casino Resort LLC, Tranche B, Term Loan	2.930%	11/23/16	BB	261,530
2,208	CCM Merger, Inc., Term Loan	7.000%	3/01/17	B+	2,193,727
516	Herbst Gaming LLC, Term Loan	10.000%	12/31/15	B+	518,043
132	OSI Restaurant Partners LLC, Revolver	3.540%	6/14/13	B+	125,569
1,341	OSI Restaurant Partners LLC, Term Loan	2.739%	6/14/14	B+	1,273,772
546	Reynolds Group Holdings, Inc., US Term Loan	6.500%	2/09/18	BB	541,681
7,115	Total Hotels, Restaurants & Leisure				6,752,774
Household Products 0.1%					
724	Visant Corporation, Term Loan	5.260%	12/22/16	BB-	680,900
Independent Power Producers & Energy Traders 0.1%					
1,519	AES Corporation, Term Loan	4.250%	6/01/18	BB+	1,519,237
Industrial Conglomerates 0.1%					
893	U.S. Foodservice, Inc., Term Loan, First Lien	5.750%	3/31/17	B-	855,287
Internet Software & Services 0.4%					
4,888	Go Daddy Operating Co., LLC, Term Loan, First Lien, DD1	7.000%	12/16/18	Ba3	4,896,304
IT Services 1.0%					
1,133	First Data Corporation, Term Loan B1	3.044%	9/24/14	B+	1,025,844
771	First Data Corporation, Term Loan B2	3.044%	9/24/14	B+	697,899
6,191	Frac Tech International LLC, Term Loan, DD1	6.250%	5/06/16	B+	6,121,859

1,173	Infor Global Solutions Intermediate Holdings, Ltd., Extended Delayed Draw Term Loan	6.050%	7/28/15	B+	1,114,240
994	Infor Global Solutions Intermediate Holdings, Ltd., Term Loan B2	7.250%	7/28/15	B+	949,287
2,248	Infor Global Solutions Intermediate Holdings, Ltd., Term Loan	6.050%	7/28/15	B+	2,115,999
1,153	SunGard Data Systems, Inc., Term Loan B	2.029%	2/28/14	BB	1,126,228
13,663	Total IT Services				13,151,356
	Leisure Equipment & Products 0.1%				
1,000	Academy, Ltd., Term Loan	6.000%	8/03/18	B	992,500
711	Cedar Fair LP, Term Loan	4.000%	12/15/17	Ba2	711,039
1,711	Total Leisure Equipment & Products				1,703,539
	Media 1.9%				
735	Cequel Communications LLC, Term Loan B	2.274%	11/05/13	Ba2	727,750
3,167	Charter Communications Operating Holdings LLC, Term Loan C	3.830%	9/06/16	BB+	3,104,248
2,000	Cumulus Media, Inc., Term Loan, First Lien	5.750%	9/16/18	Ba2	1,962,084
8,529	Cumulus Media, Inc., Term Loan, Second Lien, DD1	7.500%	3/18/19	B2	8,287,348
1,101	Gray Television, Inc., Term Loan B	3.780%	12/31/14	B	1,070,828
1,836	Nielson Finance LLC, Term B	3.976%	5/02/16	BB	1,816,541
813	Nielson Finance LLC, Term C	3.476%	5/02/16	Ba2	797,234
311	SuperMedia, Term Loan	11.000%	12/31/15	Caa1	147,129
675	Tribune Company, Term Loan B, (8), (9)	0.000%	6/04/14	Ca	396,187
5,477	Univision Communications, Inc., Term Loan	4.546%	3/31/17	B+	4,903,352

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24,644	Total Media					23,212,701
	Metals & Mining	0.1%				
819	John Maneely Company, Term Loan	4.750%	4/01/17	BB		813,183
	Multiline Retail	0.2%				
1,136	99 Cents Only Store, Term Loan B, WI/DD	TBD	TBD	B2		1,126,422
1,800	Neiman Marcus Group, Inc., Term Loan	4.750%	5/16/18	BB-		1,741,126
2,936	Total Multiline Retail					2,867,548

Nuveen Investments

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

Portfolio of INVESTMENTS December 31, 2011

Principal Amount (000)	Description (1)	Weighted Average Coupon	Maturity (6)	Ratings (5)	Value
	Oil, Gas & Consumable Fuels	0.2%			
\$ 2,887	CCS Income Trust, Term Loan	3.296%	11/14/14	B	\$ 2,663,459
	Personal Products	0.1%			
806	NBTY, Inc., Term Loan B1	4.250%	10/01/17	BB-	799,204
	Pharmaceuticals	0.8%			
1,433	Quintiles Transnational Corporation, Term Loan B	5.000%	6/08/18	BB-	1,410,685
8,000	Pharmaceutical Product Development Inc., Term Loan, DD1	5.250%	11/21/41	BB-	7,990,004
9,433	Total Pharmaceuticals				9,400,689
	Real Estate	0.1%			
1,282	iStar Financial, Inc., Tranche A1	5.000%	6/28/13	BB-	1,275,466
	Real Estate Management & Development	0.6%			
4,936	Capital Automotive LP, Tranche B, DD1	5.000%	3/11/17	Ba3	4,824,647
1,496	LNR Property Corporation, Term Loan	4.750%	4/29/16	BB+	1,479,417
1,191	Realogy Corporation, Delayed Term Loan	4.691%	10/10/16	B1	1,068,913
7,623	Total Real Estate Management & Development				7,372,977
	Road & Rail	0.4%			
4,794	Swift Transportation Company, Inc., Term Loan, DD1	6.000%	12/21/16	BB-	4,809,769
	Semiconductors & Equipment	0.7%			
3,981	Freescale Semiconductor, Inc., Term Loan, DD1	4.520%	12/01/16	Ba3	3,841,248
993		4.500%	3/04/17	B2	946,597

	NXP Semiconductor LLC, Term Loan				
4,249	NXP Semiconductor LLC, Tranche A2, Term Loan, DD1	5.500%	3/03/17	B+	4,129,837
9,223	Total Semiconductors & Equipment				8,917,682
	Software 1.2%				
8,000	BlackBoard, Inc., Term Loan, First Lien, DD1	7.500%	9/23/18	B+	7,620,000
6,156	DataTel Inc., Term Loan B, WI/DD	TBD	TBD	B	6,170,087
844	IPC Systems, Inc., Term Loan	2.763%	6/02/14	B1	789,266
15,000	Total Software				14,579,353
	Specialty Retail 1.3%				
2,222	Burlington Coat Factory Warehouse Corporation, Term Loan B	6.250%	2/23/17	B-	2,186,078
1,237	Claire's Stores, Inc. Term Loan B	2.991%	5/29/14	B	1,072,875
995	J Crew Group, Term Loan	4.750%	3/07/18	B1	937,290
1,824	Jo-Ann Stores, Inc., Term Loan	4.750%	3/16/18	B+	1,755,750
5,500	Lord & Taylor Holdings, Term Loan, WI/DD	TBD	TBD	Ba3	5,486,250
971	Michaels Stores, Inc., Term Loan B1	2.765%	10/31/13	B+	956,470
1,306	Michaels Stores, Inc., Term Loan B2	5.015%	7/31/16	B+	1,285,472
1,714	Toys "R" Us Delaware, Inc., Term Loan	6.000%	9/01/16	BB-	1,696,583
438	Toys "R" Us Delaware, Inc., Term Loan	5.250%	5/17/18	BB-	429,591
16,207	Total Specialty Retail				15,806,359
	Wireless Telecommunication Services 0.1%				
1,928	Clear Channel Communications, Inc., Tranche B, Term Loan	3.946%	1/29/16	CCC+	1,430,506
\$ 189,297	Total Variable Rate Senior Loan Interests (cost \$185,031,259)				182,444,061

Nuveen Investments
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Principal Amount (000)	Description (1)	Coupon	Maturity	Ratings (5)	Value
	Convertible Bonds 10.0% (6.9% of Total Investments)				
	Aerospace & Defense 0.1%				
\$ 377	L-3 Communications Corporation, Convertible Bond	3.000%	8/01/35	BB+	\$ 360,978
400	Orbital Sciences Corporation, Convertible Bond	2.438%	1/15/27	BB	402,000
650	Textron Inc.	4.500%	5/01/13	BBB-	997,750
1,427	Total Aerospace & Defense				1,760,728
	Auto Components 0.1%				
500	BorgWarner Inc.	3.500%	4/15/12	BBB	971,250
400	Sonic Automotive Inc., Convertible	5.000%	10/01/29	B+	529,500
250	TRW Automotive Inc., Convertible Bond	3.500%	12/01/15	BB-	336,875
1,150	Total Auto Components				1,837,625
	Automobiles 0.1%				
900	Ford Motor Company, Convertible Bonds	4.250%	11/15/16	BB+	1,290,375
	Beverages 0.0%				
400	Molson Coors Brewing Company, Convertible Notes	2.500%	7/30/13	BBB-	423,500
	Biotechnology 0.7%				
3,375	Amgen Inc., Convertible Bond	0.375%	2/01/13	A+	3,387,656
600	BioMarin Pharmaceutical Inc.	1.875%	4/23/17	B	1,067,250
900	Gilead Sciences Inc., (3)	0.625%	5/01/13	A-	1,040,625
2,650	Gilead Sciences Inc., (3)	1.625%	5/01/16	A-	3,017,688
400	Invitrogen Corporation, Convertible Bond	1.500%	2/15/24	BBB	400,000
7,925	Total Biotechnology				8,913,219
	Capital Markets 0.1%				
950	Affiliated Managers Group Inc.	3.950%	8/15/38	BBB-	1,030,750
700	Ares Capital Corporation, Convertible Bond	5.125%	6/01/16	BBB	650,125
1,650	Total Capital Markets				1,680,875
	Commercial Services & Supplies 0.0%				
450	Covanta Holding Corporation,	3.250%	6/01/14	Ba3	469,125

Convertible Bonds					
Communications Equipment 0.5%					
600	Ciena Corporation, Convertible Bond	0.250%	5/01/13	B	583,500
300	Ciena Corporation, Convertible Bond	0.875%	6/15/17	B	227,250
1,450	Liberty Media Corporation, Senior Debentures, Exchangeable for Motorola Common Stock	3.500%	1/15/31	BB	821,063
4,750	Lucent Technologies Inc., Series B	2.750%	6/15/25	B	4,168,125
7,100	Total Communications Equipment				5,799,938
Computers & Peripherals 0.8%					
1,400	EMC Corporation, Convertible Bonds, 144A, (10)	1.750%	N/A	A-	1,933,934
700	EMC Corporation, Convertible Bonds, 144A	1.750%	12/01/13	A-	1,004,500
900	EMC Corporation, Convertible Bonds, (10)	1.750%	N/A	A-	1,243,243
1,450	EMC Corporation, Convertible Bonds	1.750%	12/01/13	A-	2,080,750
2,000	Sandisk Corporation, Convertible Bond	1.000%	5/15/13	BB	1,947,500
1,161	Sandisk Corporation, Convertible Bond	1.500%	8/15/17	BB	1,367,078
7,611	Total Computers & Peripherals				9,577,005
Containers & Packaging 0.1%					
950	Owens-Brockway Glass Containers	3.000%	6/01/15	BB	883,500

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

Portfolio of INVESTMENTS December 31, 2011

Principal Amount (000)	Description (1)	Coupon	Maturity	Ratings (5)	Value
	Diversified Consumer Services	0.1%			
\$ 261	Coinstar Inc., Convertible Bond	4.000%	9/01/14	BB-	\$ 340,279
400	Sotheby's Holdings Inc., Convertible Bond	3.125%	6/15/13	BB	452,500
661	Total Diversified Consumer Services				792,779
	Diversified Financial Services	0.0%			
450	PHH Corporation, Convertible Bond	4.000%	9/01/14	Ba2	362,250
	Diversified Telecommunication Services	0.1%			
915	Time Warner Telecom Inc., Convertible Bond	2.375%	4/01/26	B	1,077,413
	Electrical Equipment	0.1%			
650	General Cable Corporation, Convertible Bonds	0.875%	11/15/13	Ba3	598,000
462	General Cable Corporation, Convertible Bonds	4.500%	11/15/29	B	437,168
1,112	Total Electrical Equipment				1,035,168
	Electronic Equipment & Instruments	0.1%			
500	Anixter International Inc., Convertible Bond	1.000%	2/15/13	B+	569,375
600	Vishay Intertechnology Inc., Convertible Bonds	2.250%	11/15/40	BB+	486,750
1,100	Total Electronic Equipment & Instruments				1,056,125
	Energy Equipment & Services	0.2%			
450	Exterran Holdings Inc., Convertible Bond	4.250%	6/15/14	BB	399,375
500	Hornbeck Offshore Services Inc., Convertible Bonds	1.625%	11/15/26	BB-	502,500
1,875	Transocean Inc., Convertible Bond	1.500%	12/15/37	BBB-	1,842,188
2,825	Total Energy Equipment & Services				2,744,063

Food Products 0.3%					
400	Archer Daniels Midland Company, Convertible Bonds, 144A	0.875%	2/15/14	A	402,000
1,000	Archer Daniels Midland Company, Convertible Bonds	0.875%	2/15/14	A	1,005,000
450	Chiquita Brands International Inc., Convertible Bond	4.250%	8/15/16	B-	385,313
800	Smithfield Foods Inc., Convertible Bond	4.000%	6/30/13	BB-	981,000
950	Tyson Foods inc., Convertible Bond	3.250%	10/15/13	BB+	1,259,938
3,600	Total Food Products				4,033,251
Health Care Equipment & Supplies 0.5%					
1,789	Hologic Inc. Convertible Bond	2.000%	12/15/37	BB+	1,706,259
1,089	Hologic Inc. Convertible Bond	2.000%	12/15/37	BB+	1,191,094
2,750	Medtronic, Inc. Convertible Bond	1.625%	4/15/13	AA-	2,770,625
550	Teleflex Inc., Convertible Bond	3.875%	8/01/17	BB-	661,375
6,178	Total Health Care Equipment & Supplies				6,329,353
Health Care Providers & Services 0.3%					
300	AmeriGroup Corporation, Convertible Bond	2.000%	5/15/12	BB+	421,500
450	LifePoint Hospitals, Inc., Convertible Bond	3.250%	8/15/25	B	457,313
825	LifePoint Hospitals, Inc., Convertible Bonds	3.500%	5/15/14	B	843,563
976	Omnicare, Inc. Convertible Bond	3.750%	12/15/25	BB	1,356,640
538	Omnicare, Inc. Convertible Bond	3.250%	12/15/35	B+	493,615
300	PSS World Medical Inc. Convertible Note, 144A	3.125%	8/01/14	BB	385,500
3,389	Total Health Care Providers & Services				3,958,131
Hotels, Restaurants & Leisure 0.1%					
150	Host Hotels and Resorts Inc., Convertible Bond, 144A	2.500%	10/15/29	BB+	185,813
1,125	International Game Technology	3.250%	5/01/14	BBB	1,331,719
1,275	Total Hotels, Restaurants & Leisure				1,517,532

Nuveen Investments
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Principal Amount (000)	Description (1)	Coupon	Maturity	Ratings (5)	Value
	Household Durables	0.2%			
\$ 911	D.R. Horton, Inc.	2.000%	5/15/14	BB-	\$ 1,063,593
750	Lennar Corporation, 144A	2.750%	12/15/20	B+	836,250
361	Lennar Corporation	2.000%	12/01/20	B+	362,805
2,022	Total Household Durables				2,262,648
	Industrial Conglomerates	0.1%			
850	Danaher Corporation, Convertible Bonds	0.000%	1/22/21	A+	1,160,250
	Insurance	0.1%			
450	CNO Financial Group Inc., Convertible Bond	7.000%	12/30/16	B	594,563
750	Old Republic International Corporation	8.000%	5/15/12	BBB+	749,063
1,200	Total Insurance				1,343,626
	Internet & Catalog Retail	0.0%			
300	Priceline.com Inc., Convertible Bond	1.250%	3/15/15	BBB-	493,875
	Internet Software & Services	0.2%			
1,050	Equinix Inc., Convertible Bond	3.000%	10/15/14	B	1,174,688
850	Equinix Inc.	4.750%	6/15/16	B	1,196,375
1,900	Total Internet Software & Services				2,371,063
	Life Sciences Tools & Services	0.0%			
250	Charles River Laboratories International, Inc.	2.250%	6/15/13	BB+	242,188
	Machinery	0.2%			
450	Chart Industries Inc., Convertible Bond	2.000%	8/01/18	B+	475,313
250	Ingersoll Rand	4.500%	4/15/12	BBB+	428,125
650	Navistar International Corporation, Convertible Bond	3.000%	10/15/14	B1	700,375
250	Terex Corporation	4.000%	6/01/15	B	278,125
600	Trinity Industries Inc., Convertible Bonds	3.875%	6/01/36	Ba2	586,500
2,200	Total Machinery				2,468,438
	Media	0.5%			
300	Interpublic Group Companies Inc., Convertible Notes	4.750%	3/15/23	Baa3	329,250
950	Interpublic Group Companies Inc., Convertible Notes	4.250%	3/15/23	Baa3	960,688

1,061	Liberty Media Corporation, Senior Debentures, Exchangeable for PCS Common Stock, Series 1	4.000%	11/15/29	BB	557,025
2,700	Liberty Media Corporation	3.125%	3/30/23	BB	3,020,625
1,050	Omnicom Group Inc., Convertible Bond	0.000%	7/01/38	Baa1	1,107,750
665	XM Satellite Radio Inc., 144A	7.000%	12/01/14	BB	859,513
6,726	Total Media				6,834,851
	Metals & Mining 0.9%				
750	Alcoa Inc., Convertible Bond	5.250%	3/15/14	BBB-	1,134,375
450	Allegheny Technologies Inc., Convertible Bond	4.250%	6/01/14	BBB-	629,438
3,450	First Uranium Corporation	4.250%	6/30/12	N/R	2,167,362
3,000	Gold Reserve, Inc., Convertible Bonds	5.500%	6/15/22	N/R	2,265,000
250	Newmont Mining Corp., Senior Convertible Note	1.625%	7/15/17	BBB+	360,625
650	Newmont Mining Corporation, 144A	1.625%	7/15/17	BBB+	937,625
400	Newmont Mining Corporation	3.000%	2/15/12	BBB+	525,500
900	Newmont Mining Corporation	1.250%	7/15/14	BBB+	1,251,000
350	Steel Dynamics, Inc.	5.125%	6/15/14	BB+	381,063
900	United States Steel Corporation	4.000%	5/15/14	BB	995,625
11,100	Total Metals & Mining				10,647,613
	Multiline Retail 0.0%				
450	Saks, Inc., Convertible Bonds	2.000%	3/15/24	BB	457,313

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

Portfolio of INVESTMENTS December 31, 2011

Principal Amount (000)	Description (1)	Coupon	Maturity	Ratings (5)	Value
	Multi-Utilities 0.1%				
\$ 700	CMS Energy Corporation, Convertible Bonds	2.875%	12/01/24	BB+	\$ 1,230,250
	Oil, Gas & Consumable Fuels 0.5%				
550	Alpha Natural Resources Inc., Convertible Bond	2.375%	4/15/15	B+	511,500
600	Chesapeake Energy Corporation, Convertible Bonds	2.750%	11/15/35	BB+	586,500
1,461	Chesapeake Energy Corporation, Convertible Bonds	2.500%	5/15/37	BB+	1,302,116
650	Massey Energy Company, Convertible Bond	3.250%	8/01/15	BB-	600,438
700	Peabody Energy Corp., Convertible Bond	4.750%	12/15/66	Ba3	714,000
700	Pioneer Natural Resources Company, Convertible Bond	2.875%	1/15/38	BBB-	1,073,625
2,246	USEC Inc., Convertible Bond	3.000%	10/01/14	Caa2	1,041,583
6,907	Total Oil, Gas & Consumable Fuels				5,829,762
	Pharmaceuticals 0.2%				
661	Mylan Labs, Inc., Convertible Bonds, 144A	3.750%	9/15/15	BB	1,154,271
600	Mylan Labs, Inc., Convertible Bonds	1.250%	3/15/12	BB	601,500
800	Teva Pharmaceutical Finance Company LLC, Convertible Bonds	0.250%	2/01/26	A-	827,000
2,061	Total Pharmaceuticals				2,582,771
1,350	Real Estate 0.8%	3.625%	2/15/14	A-	1,456,313

	Boston Properties Limited Partnership, Convertible Bonds, 144A				
950	Boston Properties Limited Partnership, Convertible Bonds, 144A	2.875%	2/15/37	A-	950,000
250	Boston Properties Limited Partnership, Convertible Bonds	2.875%	2/15/37	A2	250,000
750	Health Care REIT, Inc., Convertible Bonds	3.000%	12/01/29	Baa2	857,813
1,200	Host Hotels and Resorts Inc., Convertible Bond, 144A	2.625%	4/15/27	BB+	1,203,000
750	Istar Financial Inc., Convertible Bond	0.872%	10/01/12	B+	675,000
600	National Retail Properties Inc., Convertible Bonds	5.125%	6/15/28	BBB	682,500
550	Prologis Inc., Convertible Bonds	3.250%	3/15/15	BBB-	567,188
1,500	Prologis Inc., Convertible Bonds	2.250%	4/01/37	BBB-	1,496,250
650	Rayonier Trust Holdings Inc., Convertible Bond	3.750%	10/15/12	BBB+	809,250
450	Vornado Realty, Convertible Bond	3.875%	4/15/25	BBB	459,000
9,000	Total Real Estate				9,406,314
	Road & Rail 0.1%				
649	Hertz Global Holdings Inc., Convertible Bond	5.250%	6/01/14	B-	1,010,006
	Semiconductors & Equipment 1.2%				
2,848	Advanced Micro Devices, Inc., Convertible Bonds, 144A	6.000%	5/01/15	B+	2,780,360
924	Advanced Micro Devices, Inc., Convertible Bonds	5.750%	8/15/12	B+	933,240
3,950	Intel Corporation, Convertible Bond	2.950%	12/15/35	A-	4,112,938
950	Intel Corporation, Convertible Bond	3.250%	8/01/39	A2	1,189,875
500	Lam Research Corporation, Convertible Bond,	0.500%	5/15/16	Baa1	468,750

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	144A					
	Lam Research Corporation, Convertible Bond	1.250%	5/15/18	Baa1		468,750
500						
	Micron Technology, Inc.	1.875%	6/01/14	BB-		1,575,750
1,650						
	ON Semiconductor Corporation	2.625%	12/15/26	BB		1,655,625
1,500						
	Xilinx Inc., Convertible Bond, 144A	3.125%	3/15/37	BB+		510,750
450						
	Xilinx Inc., Convertible Bond	3.125%	3/15/37	BB+		964,750
850						
	Total Semiconductors & Equipment					14,660,788
14,122						
	Software 0.2%					
	Microsoft Corporation, Convertible Bond, 144A, (3)	0.000%	6/15/13	AAA		961,875
950						
	Nuance Communications Inc., 144A	2.750%	11/01/31	BB-		375,813
350						
	Symantec Corporation, Convertible Bond	1.000%	6/15/13	BBB		1,447,875
1,300						
	Total Software					2,785,563
2,600						
	Specialty Retail 0.1%					
	Best Buy Co., Inc.	2.250%	1/15/22	Baa3		399,000
400						
	RadioShack Corporation, Convertible Bond	2.500%	8/01/13	Ba2		334,688
350						
	Total Specialty Retail					733,688
750						

Nuveen Investments

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Principal Amount (000)	Description (1)	Coupon	Maturity	Ratings (5)	Value
	Textiles, Apparel & Luxury Goods	0.1%			
\$ 850	Iconix Brand Group, Inc., Convertible Notes, 144A	1.875%	6/30/12	BB-	\$ 837,250
	Trading Companies & Distributors	0.1%			
400	United Rentals Inc., Convertible Bonds	4.000%	11/15/15	B	1,100,000
386	WESCO International Inc., Convertible Bond	6.000%	9/15/29	B	781,152
786	Total Trading Companies & Distributors				1,881,152
	Wireless Telecommunication Services	0.1%			
1,250	Liberty Media Corporation, Convertible Bonds	3.750%	2/15/30	BB	640,625
\$ 117,741	Total Convertible Bonds (cost \$122,788,890)				125,421,989
Principal Amount (000)	Description (1)	Coupon	Maturity	Ratings (5)	Value
	Corporate Bonds	14.9% (10.2% of Total Investments)			
	Aerospace & Defense	0.0%			
\$ 333	Hexcel Corporation, Term Loan	6.750%	2/01/15	BB+	\$ 337,579
	Airlines	0.1%			
900	United Airlines Inc., 144A	12.000%	11/01/13	B-	938,250
	Auto Components	0.1%			
1,200	Cooper Standard Automitve	8.500%	5/01/18	B+	1,255,500
	Building Products	0.1%			
540	Libbey Glass Inc.	10.000%	2/15/15	B+	577,800
600	McJunkin Red Man Corporation	9.500%	12/15/16	B-	609,000
1,140	Total Building Products				1,186,800
	Capital Markets	0.1%			
950	Ares Capital Corporation, Convertible Bond	5.750%	2/01/16	BBB	914,375
	Chemicals	0.5%			
2,850	Hexion US Finance Corporation	8.875%	2/01/18	B3	2,671,875
1,200	NOVA Chemicals Corporation	8.625%	11/01/19	Ba2	1,323,000
450		9.250%	7/01/18	B-	390,375

	Phibro Animal Health Corporation, 144A				
	Rockwood Specialties Group Inc., Series WI	7.500%	11/15/14	B+	2,126,250
2,100					
6,600	Total Chemicals				6,511,500
	Commercial Banks	0.9%			
300	Ally Financial Inc.	8.000%	3/15/20	B+	307,500
950	CIT Group Inc.	7.000%	5/01/17	B+	950,000
1,400	Den Norske Bank	0.625%	2/18/35	Baa1	742,000
1,400	Den Norske Bank	0.650%	2/24/37	Baa1	630,000
2,915	Groupe BCPE	3.800%	12/30/49	BBB-	1,123,937
7,076	LBG Capital I PLC, 144A	7.875%	11/01/20	BB	5,363,608
	Lloyds Banking Group LBG Capital I, 144A	8.000%	6/15/20	BB-	2,073,500
2,900					
16,941	Total Commercial Banks				11,190,545
	Commercial Services & Supplies	0.3%			
1,250	Ceridian Corporation International Lease Finance Corporation, 144A	11.250%	11/15/15	CCC	975,000
1,500		8.750%	3/15/17	BBB-	1,545,000
1,200	Ticketmaster	10.750%	8/01/16	B	1,278,000
	Universal City Development Partners	8.875%	11/15/15	BBB+	431,925
390					
4,340	Total Commercial Services & Supplies				4,229,925
	Communications Equipment	0.6%			
3,800	Avaya Inc., 144A	7.000%	4/01/19	B1	3,686,000
1,450	Avaya Inc.	10.125%	11/01/15	CCC+	1,305,000

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

Portfolio of INVESTMENTS December 31, 2011

Principal Amount (000)	Description (1)	Coupon	Maturity	Ratings (5)	Value
	Communications Equipment (continued)				
\$ 2,250	Avaya Inc.	9.750%	11/01/15	CCC+	\$ 2,025,000
7,500	Total Communications Equipment				7,016,000
	Computers & Peripherals 0.1%				
1,050	Seagate HDD Cayman	6.875%	5/01/20	BB+	1,078,875
	Consumer Finance 0.1%				
900	Ally Financial Inc.	7.500%	9/15/20	B+	909,000
	Containers & Packaging 0.1%				
600	Boise Paper Holdings Company	8.000%	4/01/20	BB	634,500
	Diversified Financial Services 0.0%				
200	Fortis Hybrid Financing	8.250%	8/27/49	BBB	126,600
	Diversified Telecommunication Services 0.6%				
1,200	Cequel Communication Holdings I, 144A	8.625%	11/15/17	B-	1,272,000
350	Insight Communications, 144A	9.375%	7/15/18	B-	399,875
3,200	IntelSat Bermuda Limited	11.250%	2/04/17	CCC+	3,096,000
1,200	Windstream Corporation	7.875%	11/01/17	Ba3	1,299,000
1,000	Windstream Corporation	7.500%	4/01/23	Ba3	987,500
6,950	Total Diversified Telecommunication Services				7,054,375
	Electric Utilities 0.6%				
900	Energy Future Holdings	10.250%	1/15/20	B-	945,000
6,400	WPS Resource Corporation	6.110%	12/01/16	Baa2	6,147,200
7,300	Total Electric Utilities				7,092,200
	Electronic Equipment & Instruments 0.1%				
1,200	Kemet Corporation	10.500%	5/01/18	B+	1,269,000
	Energy Equipment & Services 0.1%				

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1,500	Alta Mesa Holdngs Finance	9.625%	10/15/18	B	1,455,000
	Food & Staples Retailing	0.1%			
1,200	Stater Brothers Holdings Inc.	7.375%	11/15/18	B+	1,266,000
	Food Products	0.4%			
1,200	Dole Foods Company, 144A	8.000%	10/01/16	B+	1,251,000
2,700	Dole Foods Company	8.750%	7/15/13	B-	2,855,250
1,200	JBS USA LLC	7.250%	6/01/21	BB	1,119,000
5,100	Total Food Products				5,225,250
	Health Care Equipment & Supplies	1.1%			
2,000	Beagle Acquisition Corporation, 144A	11.000%	12/31/19	CCC+	2,092,500
6,500	Biomet Inc.	10.375%	10/15/17	B-	7,036,250
500	Biomet Inc.	10.000%	10/15/17	B-	540,000
1,300	Chiron Merger Sub Inc., 144A	10.500%	11/01/18	B	1,274,000
3,000	Merge Healthcare Inc.	11.750%	5/01/15	B+	3,180,000
13,300	Total Health Care Equipment & Supplies				14,122,750
	Health Care Providers & Services	1.0%			
600	Aurora Diagnostics Holdings LLC	10.750%	1/15/18	B3	597,000
450	Capella Healthcare Inc.	9.250%	7/01/17	B	456,750
1,204	Community Health Systems, Inc.	8.875%	7/15/15	B	1,243,130
3,300	HCA Inc.	8.500%	4/15/19	BB	3,613,500
900	lasis Healthcare Capital Corporation	8.375%	5/15/19	CCC+	785,250

Principal Amount (000)	Description (1)	Coupon	Maturity	Ratings (5)	Value
Health Care Providers & Services (continued)					
\$ 2,140	Select Medical Corporation	7.625%	2/01/15	CCC+	\$ 2,011,600
1,800	Select Medical Corporation	6.267%	9/15/15	CCC+	1,512,000
1,500	Tenet Healthcare Corporation	10.000%	5/01/18	BB-	1,713,750
11,894	Total Health Care Providers & Services				11,932,980
Hotels, Restaurants & Leisure 0.9%					
1,200	CCM Merger Inc., 144A	8.000%	8/01/13	CCC+	1,158,000
1,200	GWR Operating Partnership	10.875%	4/01/17	BB-	1,305,000
2,250	Harrah's Operating Company, Inc.	11.250%	6/01/17	B	2,387,813
900	Landry's Restaurants Inc.	11.625%	12/01/15	B	947,250
300	MGM Resorts International	9.000%	3/15/20	Ba2	332,250
600	Peninsula Gaming LLC	8.375%	8/15/15	BB	636,000
600	Penn National Gaming Inc.	8.750%	8/15/19	BB	652,500
1,200	Pinnacle Entertainment Inc.	8.750%	5/15/20	B	1,176,000
300	Reynolds Group, 144A	9.000%	4/15/19	B-	285,000
1,250	Reynolds Group	7.875%	8/15/19	BB-	1,306,250
1,750	Seminole Hard Rock Entertainment, Inc., 144A	3.030%	3/15/14	BB	1,636,250
11,550	Total Hotels, Restaurants & Leisure				11,822,313
Household Products 0.3%					
1,650	Central Garden & Pet Company, Senior Subordinate Notes	8.250%	3/01/18	B	1,617,000
2,200	Spectrum Brands Inc.	9.500%	6/15/18	B1	2,406,250
3,850	Total Household Products				4,023,250
Independent Power Producers & Energy Traders 0.1%					
600	Calpine Corporation, 144A	7.875%	7/31/20	BB-	646,500
1,000	NRG Energy Inc.	7.375%	1/15/17	BB-	1,037,500
1,600	Total Independent Power Producers &				1,684,000

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	Energy Traders				
	Insurance 0.7%				
10,400	QBE Capital Funding Trust II, 144A	7.250%	5/24/41	BBB+	9,157,595
	IT Services 1.0%				
300	Fidelity National Information Services Inc.	7.875%	7/15/20	Ba2	324,000
2,350	First Data Corporation, 144A	7.375%	6/15/19	B+	2,209,000
3,800	First Data Corporation, 144A	8.875%	8/15/20	B+	3,800,000
1,474	First Data Corporation	10.550%	9/24/15	B-	1,405,777
2,600	First Data Corporation	9.875%	9/24/15	B-	2,444,000
1,600	First Data Corporation	11.250%	3/31/16	CCC+	1,328,000
600	ManTech International Company	7.250%	4/15/18	BB+	611,250
600	Sungard Data Systems Inc.	7.625%	11/15/20	B	616,500
13,324	Total IT Services				12,738,527
	Machinery 0.2%				
400	AGCO Corporation, Convertible Bond	1.250%	12/15/36	BB+	501,500
1,800	Titan International Inc.	7.875%	10/01/17	B+	1,872,000
2,200	Total Machinery				2,373,500
	Media 0.5%				
600	Allbritton Communications Company, 144A	8.000%	5/15/18	B	595,500
2,000	AMC Entertainment Inc.	8.000%	3/01/14	CCC+	1,975,000
450	Cablevision Systems Corporation	7.750%	4/15/18	B+	477,000
300	Cablevision Systems Corporation	8.000%	4/15/20	B+	321,750
300	Clear Channel Communications, Inc., 144A	5.500%	9/15/14	CCC-	225,000
1,050	Clear Channel Communications, Inc.	10.750%	8/01/16	CCC-	703,500
450	Clear Channel Worldwide Holdings Inc.	9.250%	12/15/17	B	486,000
300	NexStar Mission Broadcast	8.875%	4/15/17	B	307,500

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

Portfolio of INVESTMENTS December 31, 2011

Principal Amount (000)	Description (1)	Coupon	Maturity	Ratings (5)	Value
	Media (continued)				
\$ 900	Nielsen Finance LLC Co	7.750%	10/15/18	B+	\$ 972,000
6,350	Total Media				6,063,250
	Metals & Mining 0.1%				
900	Essar Steel Algoma Inc., 144A	9.375%	3/15/15	B+	873,000
	Multiline Retail 0.3%				
3,000	Dollar General Corporation	11.875%	7/15/17	BB-	3,315,000
	Municipal 0.0%				
600	Tops Markets	10.125%	10/15/15	B	627,000
	Oil, Gas & Consumable Fuels 0.9%				
600	Arch Coal Inc., 144A	7.000%	6/15/19	B+	612,000
1,200	Arch Coal Inc., 144A	7.250%	6/15/21	B+	1,233,000
2,400	Chaparral Energy Inc.	8.875%	2/01/17	B-	2,484,000
600	CONSOL Energy Inc.	8.000%	4/01/17	BB	657,000
600	CONSOL Energy Inc.	8.250%	4/01/20	BB	663,000
700	Energy XXI Gulf Coast Inc.	7.750%	6/15/19	B	714,000
1,200	Genesis Energy LP, 144A	7.875%	12/15/18	B	1,200,000
1,200	Hilcorp Energy I LP/Hilcorp Finance Company, 144A	7.625%	4/15/21	BB-	1,257,000
1,050	Western Refining Inc., 144A	11.250%	6/15/17	B+	1,194,375
1,500	Whiting Petroleum Corporation	7.000%	2/01/14	BB	1,597,500
11,050	Total Oil, Gas & Consumable Fuels				11,611,875
	Personal Products 0.2%				
1,800	Prestige Brands Inc.	8.250%	4/01/18	B	1,845,000
600	Revlon Consumer Products	9.750%	11/15/15	B	638,250
2,400	Total Personal Products				2,483,250
	Pharmaceuticals 1.2%				
1,200	Angiotech Pharmaceuticals Inc.	5.000%	12/01/13	N/R	1,023,000
900	Mylan Inc., 144A	7.875%	7/15/20	BB	993,375

3,000	Valeant Pharmaceuticals International, 144A	7.000%	10/01/20	BB	2,962,500
4,000	Valeant Pharmaceuticals International, 144A	7.250%	7/15/22	BB	3,880,000
5,800	Warner Chilcott Company LLC	7.750%	9/15/18	BB	5,923,250
14,900	Total Pharmaceuticals				14,782,125
	Real Estate 0.1%				
1,200	Entertainment Properties Trust	7.750%	7/15/20	Baa3	1,261,434
	Road & Rail 0.2%				
900	Avis Budget Car Rental	9.625%	3/15/18	B	931,500
1,200	Avis Budget Car Rental	8.250%	1/15/19	B	1,191,000
2,100	Total Road & Rail				2,122,500
	Semiconductors & Equipment 0.2%				
450	Amkor Technology Inc.	7.375%	5/01/18	BB	460,125
2,000	Freescale Semiconductor Inc.	9.250%	4/15/18	Ba3	2,137,500
75	NXP BV	3.153%	10/15/13	B+	75,000
2,525	Total Semiconductors & Equipment				2,672,625
	Software 0.1%				
1,000	SoftBrands Inc/Atlantis, 144A	11.500%	7/15/18	B-	970,000

Nuveen Investments

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Principal Amount (000)	Description (1)	Coupon	Maturity	Ratings (5)	Value
	Specialty Retail	0.5%			
	Brookstone				
\$ 1,154	Company Inc., 144A	13.000%	10/15/14	CCC+	\$ 921,758
1,350	Claires Stores, Inc.	9.250%	6/01/15	CCC	1,073,250
1,200	Claires Stores, Inc.	10.500%	6/01/17	CCC	822,000
300	Express LLC	8.750%	3/01/18	B+	324,750
1,200	Toys "R" Us, Inc.	7.375%	10/15/18	B3	1,077,000
	Toys "R" Us				
	Property Company II				
1,500	LLC	8.500%	12/01/17	Ba1	1,552,500
	Total Specialty				
6,704	Retail				5,771,258
	Transportation Infrastructure	0.1%			
	AWAS Aviation				
	Capital Limited,				
1,627	144A	7.000%	10/15/16	BBB-	1,627,200
	Wireless Telecommunication Services	0.3%			
	IntelSat Jackson				
1,200	Holdings	7.250%	10/15/20	B	1,218,000
1,500	IPCS, Inc.	2.554%	5/01/13	B+	1,391,250
	Sprint Nextel				
1,775	Corporation	8.375%	8/15/17	B+	1,590,842
	Total Wireless				
4,475	Telecommunication				4,200,092
	Services				
	Total Corporate				
	Bonds (cost				
\$ 192,853	\$186,676,699)				185,926,798
Principal					
Amount (000)/					
Shares	Description (1)	Coupon	Maturity	Ratings (5)	Value
	Capital Preferred Securities	23.9% (16.3% of Total Investments)			
	Capital Markets	0.3%			
	AMG Capital Trust				
10	II, Convertible Bond	5.150%	10/15/37	BB	\$ 391,050
	Credit Suisse				
1,600	Guernsey	1.147%	5/15/17	A3	1,062,240
	Dresdner Funding				
3,100	Trust I, 144A	8.151%	6/30/31	Ba1	2,015,000
	Total Capital				
	Markets				3,468,290
	Commercial Banks	6.4%			
	ABN AMRO North				
	America Holding				
2,800	Capital, 144A	6.523%	12/31/49	BB+	1,907,500
	Banco Santander				
2,120	Finance	10.500%	9/29/49	BBB+	2,078,094
4,875		7.434%	12/15/17	BBB	4,338,750

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	Barclays Bank PLC, 144A				
2,000	Barclays Bank PLC, 144A	6.860%	6/15/32	BBB	1,540,000
1,000	Barclays Bank PLC	6.278%	12/15/34	BBB	689,688
3,000	BB&T Capital Trust II	6.750%	6/07/36	Baa1	2,977,092
3,800	BB&T Capital Trust IV	6.820%	6/12/77	Baa1	3,823,750
5,750	First Empire Capital Trust I	8.234%	2/01/27	BBB	5,770,775
3,500	First Union Capital Trust II, Series A	7.950%	11/15/29	BBB+	3,701,495
4,800	Fulton Capital Trust I	6.290%	2/01/36	Baa3	3,960,000
1,450	HBOS Capital Funding LP, 144A	6.071%	6/30/14	BB	899,000
1,300	HSBC America Capital Trust I, 144A	7.808%	12/15/26	A3	1,280,500
1,000	HSBC Bank PLC	0.600%	6/11/49	A-	450,000
9,300	HSBC Capital Funding LP, Debt	10.176%	6/30/50	A3	11,439,000
100	HSBC Financial Capital Trust IX	5.911%	11/30/15	BBB+	83,000
4,000	KeyCorp Capital III	7.750%	7/15/29	BBB-	4,093,344
10,000	North Fork Capital Trust II	8.000%	12/15/27	Baa3	9,500,000
4,490	Rabobank Nederland, 144A	11.000%	6/30/19	A	5,253,300
2,000	Reliance Capital Trust I, Series B	8.170%	5/01/28	N/R	1,941,714
3,100	Societe Generale, 144A	1.128%	12/31/49	BBB-	1,732,714
400	Societe Generale, 144A	5.922%	4/05/57	BBB-	243,475
8,310	Societe Generale	8.750%	10/07/49	BBB-	6,232,500
6,500	Standard Chartered PLC, 144A	7.014%	7/30/37	BBB+	5,927,701
	Total Commercial Banks				79,863,392
	Consumer Finance	0.5%			
5,500	Capital One Capital IV Corporation	6.745%	2/05/82	Baa3	5,431,250

Nuveen Investments

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

Portfolio of INVESTMENTS December 31, 2011

Principal Amount (000)/ Shares	Description (1)	Coupon	Maturity	Ratings (5)	Value
	Diversified Financial Services	1.8%			
5,270	Bank One Capital III	8.750%	9/01/30	A2	\$ 6,980,726
3,000	BankAmerica Capital II, Series 2	8.000%	12/15/26	BB+	2,700,000
3,200	BankAmerica Institutional Capital Trust, Series B, 144A	7.700%	12/31/26	BB+	2,832,000
2,500	BankAmerica Institutional Trust, 144A	8.070%	12/31/26	BB+	2,250,000
4,300	JPMorgan Chase Capital XXV	6.800%	10/01/37	A2	4,316,125
4,150	NB Capital Trust II	7.830%	12/15/26	BB+	3,693,500
	Total Diversified Financial Services				22,772,351
	Electric Utilities	0.1%			
1,600	PPL Capital Funding, Inc.	6.700%	3/30/17	BB+	1,560,800
	Insurance	10.2%			
1,500	Allstate Corporation	6.500%	5/15/67	Baa1	1,353,750
3,600	Allstate Corporation	6.125%	5/15/67	Baa1	3,271,500
8,275	AXA SA, 144A	6.379%	12/14/36	Baa1	5,378,750
5,700	AXA	8.600%	12/15/30	A3	5,613,845
8,065	Catlin Insurance Company Limited	7.249%	1/19/17	BBB+	6,855,250
4,000	Everest Reinsurance Holdings, Inc.	6.600%	5/15/37	Baa1	3,520,000
16,025	Glen Meadows Pass Through Trust	6.505%	2/15/17	BB+	11,297,625
2,000	Great West Life & Annuity Capital I, 144A	6.625%	11/15/34	A-	1,900,898
750	Great West Life and Annuity Insurance Company, 144A	7.153%	5/16/16	A-	731,250
8,900	Liberty Mutual Group, 144A	7.800%	3/15/37	Baa3	7,921,000
11,370	MetLife Capital Trust IV, 144A	7.875%	12/15/67	BBB	11,796,375
9,700		6.750%	5/15/37	Baa2	8,390,500

	National Financial Services Inc.				
	Nationwide Financial Services Capital Trust	7.899%	3/01/37	Baa2	1,517,467
1,550	Oil Insurance Limited, 144A	7.558%	12/30/56	Baa1	8,723,442
9,100	Old Mutual Capital Funding, Notes	8.000%	6/22/53	Baa3	8,083,500
8,500	Progressive Corporation, (3)	6.700%	6/15/67	A2	2,727,000
2,700	Prudential Financial Inc.	8.875%	6/15/18	BBB+	3,549,500
3,100	Prudential PLC	6.500%	6/29/49	A-	3,528,000
4,000	Swiss Re Capital I	6.854%	5/25/16	A	7,053,821
8,300	White Mountains Re Group Limited	7.506%	6/30/17	BB+	1,093,248
1,200	XL Capital Ltd	6.500%	10/15/57	BBB-	15,024,000
19,200	ZFS Finance USA Trust II 144A	6.450%	12/15/65	A	7,280,000
8,000	ZFS Finance USA Trust V	6.500%	5/09/67	A	990,000
1,100	Total Insurance				127,600,721
	Multi-Utilities 0.7%				
	Dominion Resources Inc.	7.500%	6/30/16	BBB	8,610,000
8,200	Oil, Gas & Consumable Fuels 0.4%				
	TranCanada Pipelines Limited	6.350%	5/15/17	Baa1	5,378,036
5,360	Road & Rail 1.0%				
	Burlington Northern Santa Fe Funding Trust I	6.613%	12/15/55	BBB	12,782,300
12,410	U.S. Agency 0.8%				
	AgFirst Farm Credit Bank	7.300%	12/15/53	A	8,924,669
9,350	Farm Credit Bank of Texas	10.000%	12/15/60	A3	1,051,313
1	Total U.S. Agency				9,975,982
9,351	Wireless Telecommunication Services 1.7%				
	Centaur Funding Corporation, Series B	9.080%	4/21/20	BBB	21,572,324
19	Total Capital Preferred Securities (cost \$317,676,974)				299,015,446

Shares	Description (1)	Value
Investment Companies 2.1% (1.4% of Total Investments)		
682,749	BlackRock Credit Allocation Income Trust II	\$ 6,711,422
619,395	Flaherty and Crumrine/Claymore Preferred Securities Income Fund Inc.	10,814,637
469,287	John Hancock Preferred Income Fund III	8,010,729
Total Investment Companies (cost \$34,909,731)		25,536,788
Shares	Description (1)	Value
Warrants 0.0% (0.0% of Total Investments)		
161,766	Gran Colombia Gold Corporation, (2)	\$ 24,612
10,945	Medianews Group Inc., (10)	21,611
Total Warrants (cost \$127,535)		46,223

Principal Amount (000)	Description (1)	Coupon	Maturity	Value
Short-Term Investments 9.0% (6.1% of Total Investments)				
\$ 76,275	Repurchase Agreement with Fixed Income Clearing Corporation, dated 12/30/11, repurchase price \$76,274,865, collateralized by: \$32,800,000 U.S. Treasury Notes, 4.000%, due 2/15/15, value \$36,891,308 and \$39,340,000 U.S. Treasury Notes, 1.500%, due 6/30/16, value \$40,913,600	0.010%		\$ 76,274,780
36,302	Repurchase Agreement with Fixed Income Clearing Corporation, dated 12/30/11, repurchase price \$36,301,913, collateralized by \$35,605,000 U.S. Treasury Notes, 1.500%, due	0.010%	1/03/12	36,301,873

	6/30/16, value \$37,029,200	
\$ 112,577	Total Short-Term Investments (cost \$112,576,653)	112,576,653
	Total Investments (cost \$1,869,988,611) 146.4%	1,829,955,850
Shares	Description (1)	Value
	Common Stocks Sold Short (0.5)%	
	Beverages (0.0)%	
(3,600)	Hansen Natural Corporation, (2)	\$ (331,704)
	Chemicals (0.1)%	
(12,500)	Sigma-Aldrich Corporation	(780,750)
	Hotels, Restaurants & Leisure (0.2)%	
(3,100)	Chipotle Mexican Grill, (2)	(1,046,994)
(10,400)	Panera Bread Company, (2)	(1,471,080)
	Total Hotels, Restaurants & Leisure	(2,518,074)
	Computers & Peripherals (0.0)%	
(1,300)	Apple, Inc.	(526,500)
	Internet & Catalog Retail (0.1)%	
(5,100)	Amazon.com, Inc., (2)	(882,810)
	Software (0.0)%	
(4,000)	Salesforce.com, Inc., (2)	(405,840)
	Specialty Retail (0.1)%	
(13,800)	Tiffany & Co.	(914,388)
	Total Common Stocks Sold Short (proceeds \$4,389,924)	(6,360,066)
	Borrowings (41.4)% (11), (12)	(517,000,000)
	Other Assets Less Liabilities (4.5)% (13)	(56,350,461)
	Net Assets Applicable to Common Shares 100%	\$ 1,250,245,323

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

Portfolio of INVESTMENTS December 31, 2011

Investments in Derivatives at December 31, 2011

Put Options Purchased outstanding:

Number of Contracts	Type	Notional Amount (14)	Expiration Date	Strike Price	Value
125	Autozone Inc.	\$ 2,500,000	1/21/12	\$ 200.0	\$ 1,250
	Total Put Options Purchased (premiums paid \$279,861)	\$ 2,500,000			\$ 1,250

Call Options Written outstanding:

Number of Contracts	Type	Notional Amount (14)	Expiration Date	Strike Price	Value
(1,096)	Aetna Inc.	\$ (3,836,000)	1/21/12	\$ 35.0	\$ (791,860)
(605)	AngloGold Ashanti Limited	(2,722,500)	1/21/12	45.0	(27,225)
(80)	AngloGold Ashanti Limited	(400,000)	1/21/12	50.0	(600)
(382)	AstraZeneca PLC	(1,910,000)	1/21/12	50.0	(2,865)
(895)	Barrick Gold Corporation	(4,475,000)	1/21/12	50.0	(19,242)
(896)	Cameco Corporation	(3,136,000)	1/21/12	35.0	(4,480)
(720)	Cameco Corporation	(2,880,000)	1/21/12	40.0	(3,600)
(240)	Cameco Corporation	(1,080,000)	1/21/12	45.0	(1,200)
(480)	Chesapeake Energy Corporation	(1,200,000)	1/21/12	25.0	(7,920)
(300)	Chesapeake Energy Corporation	(900,000)	1/21/12	30.0	(1,050)
(1,100)	Eli Lilly & Company	(3,850,000)	1/21/12	35.0	(731,500)
(588)	Exelon Corporation	(2,499,000)	1/21/12	42.5	(73,500)
(434)	Gold Fields Limited	(651,000)	1/21/12	15.0	(29,295)
(710)	Gold Fields Limited	(1,136,000)	1/21/12	16.0	(15,975)
(1,021)	Gold Fields Limited	(1,786,750)	1/21/12	17.5	(2,552)
(1,665)	Kroger Company	(3,746,250)	1/21/12	22.5	(299,700)
(525)	Lockheed Martin Corporation	(4,200,000)	1/21/12	80.0	(101,063)
(690)	Microsoft Corporation	(2,070,000)	1/21/12	30.0	(1,035)
(657)	Newmont Mining Corporation	(3,777,750)	1/21/12	57.5	(220,095)
(2,370)	Nokia Corporation	(2,370,000)	1/21/12	10.0	(2,370)

(1,710)	Nokia Corporation	(2,137,500)	1/21/12	12.5	(1,710)
(711)	Suncor Energy Inc	(2,844,000)	1/21/12	40.0	(2,133)
(7,510)	Thales S.A.	(21,028,000)	3/17/12	28.0	(9,720)
(1,090)	Tyson Foods Inc.	(1,907,500)	1/21/12	17.5	(343,350)
(639)	Wal-Mart Stores, Inc.	(3,674,250)	1/21/12	57.5	(156,236)
(639)	Wal-Mart Stores, Inc.	(3,834,000)	1/21/12	60.0	(45,369)
Total Call Options					
Written (premiums					
(27,753)	received \$4,975,697)	\$ (84,051,500)			\$ (2,895,645)

Interest Rate Swaps outstanding:

Counterparty	Notional Amount	Fund Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate* Fixed Rate*	Fixed Rate Payment Frequency	Termination Date	Unrealized Appreciation (Depreciation)
JPMorgan	\$ 103,075,000	Receive	1-Month USD-LIBOR	0.360%	Monthly	3/21/12	\$ 19,308
JPMorgan	103,075,000	Receive	1-Month USD-LIBOR	1.193	Monthly	3/21/14	(1,495,915)
Morgan Stanley	103,075,000	Receive	1-Month USD-LIBOR	2.064	Monthly	3/21/16	(4,970,472)
							\$ (6,447,079)

* Annualized.

For Fund portfolio compliance purposes, the Fund's industry classifications refer to any one or more of the industry sub-classifications used by one or more widely recognized market indexes or ratings group indexes, and/or as defined by Fund management. This definition may not apply for purposes of this report, which may combine industry sub-classifications into sectors for reporting ease.

- (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 for investments in derivatives.
- (4) For fair value measurement disclosure purposes, Common Stock categorized as Level 2. See Notes to Financial Statements, Footnote 1 General Information and Significant Accounting Policies, Investment Valuation for more information.
- (5) Ratings (not covered by report of independent registered public accounting firm): Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investors Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (6) 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.
- (7) 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.
- (8) At or subsequent to December 31, 2011, this issue was under the protection of the Federal Bankruptcy Court.
- (9) Non-income producing security, in the case of a Senior Loan, denotes that the issuer has defaulted on the payment of principal or interest or has filed for bankruptcy.
- (10) Investment valued at fair value using methods determined in good faith by, or at the discretion of, the Board of Trustees. For fair value measurement disclosure purposes, investment categorized as Level 3. See Notes to Financial Statements, Footnote 1 General Information and Significant Accounting Policies, Investment Valuation for more information.
- (11) Borrowings as a percentage of Total Investments is 28.3%.

(12) The Fund may pledge up to 100% of its eligible investments in the Portfolio of Investments as collateral for Borrowings. As of December 31, 2011, investments with a value of \$1,227,106,906 have been pledged as collateral for Borrowings.

(13) Other Assets Less Liabilities includes the Value and/or the Net Unrealized Appreciation (Depreciation) of derivative instruments as noted within Investments in Derivatives at December 31, 2011.

(14) For disclosure purposes, Notional Amount is calculated by multiplying the Number of Contracts by the Strike Price by 100.

N/A Not applicable.

N/R Not rated.

DD1 Investment, or portion of investment, purchased on a delayed delivery basis.

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.

GDR Global Depositary Receipt.

PPLUS PreferredPlus Trust.

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

USD-LIBOR United States Dollar London Inter-Bank Offered Rate.

See accompanying notes to financial statements.

Statement of

ASSETS & LIABILITIES

December 31, 2011

	Multi-Strategy Income and Growth JPC	Multi-Strategy Income and Growth 2 JQC
Assets		
Investments, at value (cost \$1,215,626,266 and \$1,869,988,611, respectively)	\$ 1,186,089,438	\$ 1,829,955,850
Put options purchased, at value (premiums paid \$158,961 and \$279,861, respectively)	710	1,250
Deposits with brokers for securities sold short and options written	4,624,233	7,207,714
Cash denominated in foreign currencies (cost \$217,252 and \$318,621, respectively)	207,617	303,756
Receivables:		
Dividends	1,098,882	1,888,891
Interest	6,510,862	10,296,020
Investments sold	3,505,828	6,484,107
Matured senior loans	505,206	712,826
Reclaims	109,266	181,720
Other assets	148,540	198,487
Total assets	1,202,800,582	1,857,230,621
Liabilities		
Borrowings	348,000,000	517,000,000
Cash overdraft	2,326,355	3,839,910
Securities sold short, at value (proceeds \$2,727,502 and \$4,389,924, respectively)	4,020,736	6,360,066
Call options written, at value (premiums received \$3,260,353 and \$4,975,697, respectively)	1,894,393	2,895,645
Unrealized depreciation on interest rate swaps, net	4,361,122	6,447,079
Payables:		
Dividends on securities sold short	2,552	4,002
Investments purchased	83,800	68,284,609
Accrued expenses:		
Interest on borrowings	30,038	44,618
Management fees	848,855	1,235,364
Other	589,322	874,005

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Total liabilities	362,157,173	606,985,298
Net assets applicable to Common shares	\$ 840,643,409	\$ 1,250,245,323
Common shares outstanding	96,990,341	136,180,708
Net asset value per Common share outstanding (net assets applicable to Common shares, divided by Common shares outstanding)	\$ 8.67	\$ 9.18
Net assets applicable to Common shares consist of:		
Common shares, \$.01 par value per share	\$ 969,903	\$ 1,361,807
Paid-in surplus	1,295,794,787	1,849,431,565
Undistributed (Over-distribution of) net investment income	(12,176,715)	(21,220,049)
Accumulated net realized gain (loss)	(409,948,313)	(532,661,942)
Net unrealized appreciation (depreciation)	(33,996,253)	(46,666,058)
Net assets applicable to Common shares	\$ 840,643,409	\$ 1,250,245,323
Authorized shares:		
Common	Unlimited	Unlimited
FundPreferred	Unlimited	Unlimited

See accompanying notes to financial statements.

Statement of

OPERATIONS

Years Ended December 31, 2011

	Multi-Strategy Income and Growth JPC	Multi-Strategy Income and Growth 2 JQC
Investment Income		
Dividends (net of foreign tax withheld of \$503,163 and \$747,375, respectively)	\$ 31,983,695	\$ 48,767,329
Interest	33,410,869	48,196,006
Total investment income	65,394,564	96,963,335
Expenses		
Management fees	10,333,051	15,015,433
Interest expense on borrowings	3,978,392	5,861,762
Dividends on securities sold short	36,796	56,363
Shareholders' servicing agent fees and expenses	5,773	7,565
Custodian's fees and expenses	409,020	518,018
Trustees' fees and expenses	69,661	102,600
Professional fees	27,264	71,041
Shareholders' reports printing and mailing expenses	528,684	801,162
Stock exchange listing fees	32,376	45,476
Investor relations expense	234,761	327,103
Other expenses	213,667	300,960
Total expenses before custodian fee credit and expense reimbursement	15,869,445	23,107,483
Custodian fee credit	(637)	(1,057)
Expense reimbursement	(243,344)	(727,047)
Net expenses	15,625,464	22,379,379
Net investment income (loss)	49,769,100	74,583,956
Realized and Unrealized Gain (Loss)		
Net realized gain (loss) from:		
Investments and foreign currency	20,827,371	34,300,234
Securities sold short	(257,417)	(395,059)
Call options written	2,645,835	4,079,563
Interest rate swaps	(1,540,259)	(2,276,976)
Change in net unrealized appreciation (depreciation):		
Investments and foreign currency	(90,229,278)	(130,830,545)
Securities sold short	(64,105)	(126,014)
Call options written	2,935,353	4,843,734
Interest rate swaps	(4,361,122)	(6,447,079)
Put options purchased	(37,985)	(66,875)
Net realized and unrealized gain (loss)	(70,081,607)	(96,919,017)

Net increase (decrease) in net assets applicable to Common shares from operations	\$ (20,312,507)	\$ (22,335,061)
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See accompanying notes to financial statements.

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Statement of

CHANGES in NET ASSETS

	Multi-Strategy Income and Growth (JPC)		Multi-Strategy Income and Growth 2 (JQC)	
	Year Ended 12/31/11	Year Ended 12/31/10	Year Ended 12/31/11	Year Ended 12/31/10
Operations				
Net investment income (loss)	\$ 49,769,100	\$ 48,694,903	\$ 74,583,956	\$ 72,927,887
Net realized gain (loss) from:				
Investments and foreign currency	20,827,371	1,305,162	34,300,234	5,964,210
Securities sold short	(257,417)	(405,274)	(395,059)	(621,682)
Call options written	2,645,835	5,739,320	4,079,563	8,855,989
Interest rate swaps	(1,540,259)		(2,276,976)	
Change in net unrealized appreciation (depreciation):				
Investments and foreign currency	(90,229,278)	114,649,646	(130,830,545)	164,383,472
Securities sold short	(64,105)	(1,005,081)	(126,014)	(1,512,851)
Call options written	2,935,353	430,714	4,843,734	79,481
Interest rate swaps	(4,361,122)		(6,447,079)	
Put options purchased	(37,985)	(120,266)	(66,875)	(211,736)
Net increase (decrease) in net assets applicable to Common shares from operations	(20,312,507)	169,289,124	(22,335,061)	249,864,770
Distributions to Common Shareholders				
From net investment income	(72,490,114)	(55,633,444)	(107,792,494)	(82,345,674)
Return of capital	(334,401)	(10,876,168)		(13,885,777)

Decrease in net assets applicable to Common shares from distributions to Common shareholders	(72,824,515)	(66,509,612)	(107,792,494)	(96,231,451)
Capital Share Transactions				
Common shares repurchased and retired	(5,063,325)	(3,782,168)	(7,862,456)	(8,196,512)
Net increase (decrease) in net assets applicable to Common shares from capital share transactions	(5,063,325)	(3,782,168)	(7,862,456)	(8,196,512)
Net increase (decrease) in net assets applicable to Common shares	(98,200,347)	98,997,344	(137,990,011)	145,436,807
Net assets applicable to Common shares at the beginning of period	938,843,756	839,846,412	1,388,235,334	1,242,798,527
Net assets applicable to Common shares at the end of period	\$ 840,643,409	\$ 938,843,756	\$ 1,250,245,323	\$ 1,388,235,334
Undistributed (Over-distribution of) net investment income at the end of period	\$ (12,176,715)	\$ (12,650,325)	\$ (21,220,049)	\$ (21,916,437)

See accompanying notes to financial statements.

Statement of

CASH FLOWS

Year Ended December 31, 2011

See accompanying notes to financial statements.

	Multi-Strategy Income and Growth (JPC)	Multi-Strategy Income and Growth 2 (JQC)
Net Increase (Decrease) in Net Assets Applicable to Common Shares from Operations	\$ (20,312,507)	\$ (22,335,061)
Adjustments to reconcile the net increase in net assets applicable to Common shares from operations to net cash provided by operating activities:		
Purchases of investments and securities sold short	(418,490,041)	(748,299,311)
Proceeds from sales and maturities of investments and securities sold short	412,343,539	657,449,972
Proceeds from (Purchases of) short-term investments, net	(35,860,732)	(43,545,540)
Proceeds from (Payments for) cash denominated in foreign currencies, net	(148,584)	(213,827)
Proceeds from (Payments for) interest rate swap contracts	(1,540,259)	(2,276,976)
Cash paid for terminated call options written	(2,723,367)	(4,154,294)
Premiums received for call options written	3,772,239	5,757,420
Amortization (Accretion) of premiums and discounts, net	(244,305)	(304,784)
(Increase) Decrease in:		
Deposits with brokers for securities sold short and options written	3,638,966	4,587,843
Receivable for dividends	(260,521)	(264,387)
Receivable for interest	(609,593)	(2,253,629)
Receivable for investments sold	(2,185,152)	(4,527,979)
Receivable for matured senior loans	96,592	136,286
Receivable for reclaims	(16,896)	(17,554)
Other assets	45,956	57,127
Increase (Decrease) in:		
Payable for dividends on securities sold short	352	552
Payable for investments purchased	(9,819,963)	57,990,327
Accrued interest on borrowings	11,246	16,778
Accrued management fees	48,910	71,437

Accrued other expenses	73,465	187,290
Net realized (gain) loss from:		
Investments and foreign currency	(20,827,371)	(34,300,234)
Securities sold short	257,417	395,059
Call options written	(2,645,835)	(4,079,563)
Interest rate swaps	1,540,259	2,276,976
Paydowns	(1,076,163)	(1,588,614)
Change in net unrealized (appreciation) depreciation of:		
Investments and foreign currency	90,229,278	130,830,545
Securities sold short	64,105	126,014
Call options written	(2,935,353)	(4,843,734)
Interest rate swaps	4,361,122	6,447,079
Put options purchased	37,985	66,875
Net cash provided by operating activities	(3,175,211)	(6,607,907)
Cash Flows from Financing Activities:		
Increase (Decrease) in:		
Borrowings	78,000,000	117,000,000
Cash overdraft balance	2,326,355	3,839,910
Cash distributions paid to Common shareholders	(72,824,515)	(107,792,494)
Cost of Common shares repurchased and retired	(5,063,325)	(7,862,456)
Net cash provided by (used in) financing activities	2,438,515	5,184,960
Net Increase (Decrease) in Cash	(736,696)	(1,422,947)
Cash at the beginning of period	736,696	1,422,947
Cash at the End of Period	\$	\$

Supplemental Disclosure of Cash Flow Information

Cash paid for interest on borrowings (excluding borrowing costs) was \$3,779,646 and \$5,564,984 for Multi-Strategy Income and Growth (JPC) and Multi-Strategy Income and Growth 2 (JQC), respectively.

Financial

HIGHLIGHTS

Selected data for a Common share outstanding throughout each period:

Beginning Common Share Net Asset Value	Net Investment Income (Loss)(a)	Investment Operations Distributions from Net Investment Income				Total	Less Distributions			Total
		Net Realized/ Unrealized Gain (Loss)	to Fund- Preferred Share- holders(b)	to Fund- Preferred Share- holders(b)	to Fund- Preferred Share- holders(b)		Net Investment Income to Common Share- holders	Return of Capital to Common Share- holders	Return of Capital to Common Share- holders	

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

Year Ended 12/31:

2011	\$ 9.62	\$.51	\$ (.72)	\$	\$	\$ (.21)	\$ (.75)	\$	\$ *	\$ (.75)
2010	8.56	.50	1.23			1.73	(.57)		(.11)	(.68)
2009	5.60	.54	3.03		*	3.57	(.61)		(.02)	(.63)
2008	12.38	.86	(6.49)	(.15)		(5.78)	(.69)		(.31)	(1.00)
2007	14.26	.97	(1.34)	(.28)	(.09)	(.74)	(.77)	(.25)	(.12)	(1.14)

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

Year Ended 12/31:

2011	10.13	.55	(.72)			(.17)	(.79)			(.79)
2010	9.00	.53	1.29			1.82	(.60)		(.10)	(.70)
2009	6.04	.59	3.01		*	3.60	(.65)		*	(.65)
2008	12.46	.86	(6.14)	(.14)		(5.42)	(.72)		(.28)	(1.00)
2007	14.29	.97	(1.30)	(.26)	(.10)	(.69)	(.79)	(.30)	(.05)	(1.14)

Fund Aggregate Amount Outstanding (000)	Preferred Shares at End of Period Liquidation Value Per Share	Asset Coverage Per Share	Borrowings at End of Period Aggregate Amount Outstanding (000)	Asset Coverage Per \$1,000
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**Multi-Strategy Income
and Growth (JPC)**

Year Ended 12/31:

2011	\$	\$	\$	\$ 348,000	\$ 3,416
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2010				270,000	4,477
2009				270,000	4,111
2008	118,650	25,000	142,298	145,545	5,640
2007	708,000	25,000	64,444		

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

Year Ended 12/31:

2011				517,000	3,418
2010				400,000	4,471
2009				400,000	4,107
2008	165,800	25,000	152,182	224,200	5,502
2007	965,000	25,000	70,102		

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

(b) The amounts shown are based on Common share equivalents.

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

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

	Discount from Common Shares Repurchased and Retired	Ending Common Share Net Asset Value	Ending Market Value	Total Returns		Ending Net Assets Applicable to Common Shares (000)	Ratios/Supplemental Ratios to Average Net Assets Applicable to Common Shares Before Reimbursement(e)		Ratios to Average Net Assets Applicable to Common Shares After Reimbursement	
				Based on Market Value(c)	Based on Share Net Asset Value(c)		Net Investment Income (Loss) Expenses	Net Investment Income (Loss) Expenses		
Multi-Strategy Income and Growth (JPC)										
Year Ended 12/31:										
2011	\$.01	\$ 8.67	\$ 8.01	4.95%	(2.23)%	\$ 840,643	1.73%	5.40%	1.70%	
2010	.01	9.62	8.35	21.28	21.06	938,844	1.67	5.39	1.54	
2009	.02	8.56	7.49	81.73	67.37	839,846	1.80	7.76	1.57	
2008	*	5.60	4.60	(51.80)	(49.27)	556,698	2.47	8.14	2.04	
2007	*	12.38	10.93	(16.28)	(5.71)	1,230,342	1.53	6.54	1.05	
Multi-Strategy Income and Growth 2 (JQC)										
Year Ended 12/31:										
2011	.01	9.18	8.05	.24%	(1.70)%	1,250,245	1.70	5.44	1.65	
2010	.01	10.13	8.80	24.26	21.02	1,388,235	1.64	5.41	1.48	
2009	.01	9.00	7.69	76.23	63.01	1,242,799	1.75	8.01	1.48	
2008	*	6.04	4.87	(49.39)	(45.84)	843,469	2.41	8.00	1.95	
2007	*	12.46	11.00	(14.70)	(5.34)	1,740,952	1.50	6.51	1.02	

(d) After expense reimbursement from the Adviser, where applicable. Ratios do not reflect the effect of custodian fee credits earned on the Fund's net cash on deposit with the custodian bank, where applicable. As of March 31, 2011 and June 30, 2011, the Adviser is no longer reimbursing Multi-Strategy Income and Growth (JPC) and Multi-Strategy Income and Growth 2 (JQC), respectively, for any fees or expenses.

(e) • Ratios do not reflect the effect of dividend payments to FundPreferred shareholders, where applicable.

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

• Each ratio includes the effect of dividend expense on securities sold short and all interest expense and other costs related to borrowings as follows:

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

Ratios of Borrowings Interest Expense to Average Net Assets Applicable to Common Shares

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

Year Ended 12/31:

2011	%**	0.43%
2010	**	0.40
2009	**	0.45
2008	0.01	0.82
2007	**	

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

Year Ended 12/31:

2011	**	0.43
2010	**	0.40
2009	**	0.46
2008	0.01	0.83
2007	**	

* Rounds to less than \$.01 per share.

** Rounds to less than .01%.

See accompanying notes to financial statements.

Notes to

FINANCIAL STATEMENTS

1. General Information and Significant Accounting Policies

General Information

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

Each Fund seeks to provide high current income by maintaining a portfolio exposure target of approximately 70% in income-oriented debt securities (preferred securities and fixed- and floating-rate debt including high yield debt and senior loans), and 30% in equities and equity-like securities (convertibles and domestic and international equities). The exact portfolio composition will vary over time as a result of market changes as well as the Adviser's view of the portfolio composition that best enables the Funds to achieve their investment objectives consistent with a strategic 70%/30% income/equity mix. Each Fund's secondary objective is total return.

Effective January 1, 2011, the Funds' adviser Nuveen Asset Management, a wholly-owned subsidiary of Nuveen Investments, Inc. ("Nuveen"), changed its name to Nuveen Fund Advisors, Inc. (the "Adviser").

Fund Repositionings

On November 18, 2011, common shareholders of Multi-Strategy Income and Growth Fund (JPC) and Multi-Strategy Income and Growth Fund 2 (JQC) approved certain changes needed to implement the repositioning of each Fund's portfolio. The implementation of each Fund's repositioning began on January 23, 2012.

The goal of each Fund's portfolio repositioning is to increase the attractiveness of the Fund's common shares and narrow the Fund's trading discount by:

- Simplifying the Fund to focus on one of its current core portfolio strategies;
- Positioning the Fund in a closed-end fund category that is well understood and has historically seen more consistent secondary market demand; and
- Differentiating the Fund from similar funds, including other Nuveen closed-end funds in the same fund category.

Each Fund will notify shareholders when its portfolio repositioning has been completed.

For Multi-Strategy Income and Growth Fund's (JPC) portfolio repositioning, shareholders approved a single-strategy, preferred securities approach. Multi-Strategy Income and Growth Fund's (JPC) investment objective of high current income with a secondary objective of total return will remain unchanged. In connection with the Fund's repositioning Nuveen Asset Management, LLC, a wholly-owned subsidiary of

Nuveen and NWQ Investment Management Company, LLC, an affiliate of, will assume portfolio management responsibilities from Multi-Strategy Income and Growth Fund's (JPC) existing sub-advisers and each will manage approximately half of Multi-Strategy Income and Growth Fund's (JPC) investment portfolio.

For Multi-Strategy Income and Growth Fund 2's (JQC) portfolio repositioning, shareholders approved adopting a single-strategy, debt-oriented approach. Multi-Strategy Income and Growth Fund 2's (JQC) investment objective of high current income with a secondary objective of total return will remain unchanged. In connection with the Fund's repositioning, Symphony Asset Management, LLC, ("Symphony") an existing sub-adviser and affiliate of Nuveen, will assume sole responsibility for managing Multi-Strategy Income and Growth Fund 2's (JQC) investment portfolio.

Upon completion of its repositioning, the Multi-Strategy Income and Growth Fund (JPC) and Multi-Strategy Income and Growth Fund 2 (JQC) will change their names to Nuveen Preferred Income Opportunities Fund (JPC) and Nuveen Credit Strategies Income Fund (JQC), respectively. Upon completion of their repositioning, the Fund also will discontinue their managed distribution policies (in which distributions may be sourced not just from income but also from realized capital gains and, if necessary, from capital), and

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shift from quarterly to monthly distributions. The Funds' repositionings are not expected to initially affect the level of the Funds' annualized distributions per share.

Significant Accounting Policies

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

Investment Valuation

Common stocks and other equity-type securities are valued at the last sales price on the securities exchange on which such securities are primarily traded and are generally classified as Level 1 for fair value measurement purposes. Securities primarily traded on the NASDAQ National Market ("NASDAQ") are valued, except as indicated below, at the NASDAQ Official Closing Price and are generally classified as Level 1. However, securities traded on a securities exchange or NASDAQ for which there were no transactions on a given day or securities not listed on a securities exchange or NASDAQ are valued at the quoted bid price and are generally classified as Level 2. Prices of certain American Depositary Receipts ("ADR") held by the Funds that trade in the United States are valued based on the last traded price, official closing price, or the most recent bid price of the underlying non-U.S.-traded stock, adjusted as appropriate for the underlying-to-ADR conversion ratio and foreign exchange rate, and from time-to-time foreign currencies may also be adjusted further to take into account material events that may take place after the close of the local non-U.S. market but before the close of the NYSE, which securities generally represents a transfer from a Level 1 to a Level 2 security. Investments in investment companies are valued at their respective net asset values on the valuation date. These investment vehicles are generally classified as Level 1.

Prices of fixed-income securities and interest rate swap contracts are provided by a pricing service approved by the Funds' Board of Trustees. These securities are generally classified as Level 2. When price quotes are not readily available the pricing service establishes a security's fair value using methods that may include consideration of the following: yields or prices of investments of comparable quality, type of issue, coupon, maturity and rating, market quotes or indications of value from security dealers, evaluations of anticipated cash flows or collateral, general market conditions and other information and analysis, including the obligor's credit characteristics considered relevant. In pricing certain securities, particularly less liquid and lower quality securities, the pricing service may consider information about a security, its issuer, or market activity, provided by the Adviser. These securities are generally classified as Level 2 or Level 3 depending on the priority of the significant inputs.

Like most fixed income instruments, the senior and subordinated loans in which the Funds invest are not listed on an organized exchange. The secondary market of such instruments may be less liquid relative to markets for other fixed-income securities. Consequently, the value of senior and subordinated loans, determined as described above, may differ significantly from the value that would have been determined had there been an active market for that senior loan. These securities are generally classified as Level 2.

The value of exchange-traded options are based on the mean of the closing bid and ask prices. Exchange-traded options are generally classified as Level 1. Options traded in the over-the-counter market are valued using an evaluated mean price and are generally classified as Level 2.

Repurchase agreements are valued at contract amount plus accrued interest, which approximates market value. These securities are generally classified as Level 2.

Certain securities may not be able to be priced by the pre-established pricing methods as described above. Such securities may be valued by the Funds' Board of Trustees or its designee at fair value. These securities generally include, but are not limited to, restricted securities (securities which may not be publicly sold without registration under the Securities Act of 1933, as amended) for which a pricing service is unable to provide a market price; securities whose trading has been formally suspended; debt securities that have gone into default and for which there is no current market quotation; a security whose market price is not available from a pre-established pricing source; a security with respect to which an event has occurred that is likely to materially affect the value of the security after the market has closed but before the calculation of a Fund's net asset value (as may be the case in non-U.S. markets on which the security is primarily traded) or make it difficult or impossible to obtain a reliable market quotation; and a security whose price, as provided by the pricing service, is not deemed to reflect the security's fair value. As a general principle, the fair value of a security would appear to be the amount that the owner might reasonably expect to receive for it in a current sale. A variety of factors may be considered in determining the fair value of such securities, which may include consideration of the following: yields or prices of investments of comparable quality, type of issue, coupon, maturity and rating, market quotes or indications of value from security dealers, evaluations of anticipated cash flows or collateral, general market conditions and other information and analysis, including the obligor's credit characteristics considered relevant. These securities are generally classified as Level 2 or as Level 3 depending on the priority of the significant inputs. Regardless of the method employed to value a particular security, all valuations are subject to review by the Funds' Board of Trustees or its designee.

Refer to Footnote 2 Fair Value Measurements for further details on the leveling of securities held by the Funds as of the end of the reporting period.

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FINANCIAL STATEMENTS (continued)

Investment Transactions

Investment transactions are recorded on a trade date basis. Trade date for senior and subordinated loans purchased in the "primary market" is considered the date on which the loan allocations are determined. Trade date for senior and subordinated loans purchased in the "secondary market" is the date on which the transaction is entered into. Realized gains and losses from investment transactions are determined on the specific identification method, which is the same basis used for federal income tax purposes. Investments purchased on a when-issued/delayed delivery basis may have extended settlement periods. Any investments so purchased are subject to market fluctuation during this period. The Funds have instructed the custodian to segregate assets with a current value at least equal to the amount of the when-issued/delayed delivery purchase commitments. At December 31, 2011, Multi-Strategy Income and Growth 2 (JQC) had outstanding when-issued/delayed delivery purchase commitments of \$68,162,478. There were no outstanding when-issued/delayed delivery purchase commitments in Multi-Strategy Income and Growth (JPC).

Investment Income

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

Income Taxes

Each Fund is a separate taxpayer for federal income tax purposes. Each Fund intends to distribute substantially all of its investment company taxable income to shareholders and to otherwise comply with the requirements of Subchapter M of the Internal Revenue Code applicable to regulated investment companies ("RICs"). In any year when the Funds realize net capital gains, each Fund may choose to distribute all or a portion of its net capital gains to shareholders, or alternatively, to retain all or a portion of its net capital gains and pay federal corporate income taxes on such retained gains.

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

Dividends and Distributions to Common Shareholders

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

Each Fund makes quarterly cash distributions to Common shareholders of a stated dollar amount per share. Subject to approval and oversight by the Funds' Board of Trustees, each Fund seeks to maintain a stable distribution level designed to deliver the long-term return potential of each Fund's investment strategy through regular quarterly distributions (a "Managed Distribution Program"). Total distributions during a calendar year generally will be made from each Fund's net investment income, net realized capital gains and net unrealized capital gains in the Fund's portfolio, if any. The portion of distributions paid attributed to net unrealized gains, if any, is distributed from the Fund's assets and is treated by shareholders as a non-taxable distribution ("Return of Capital") for tax purposes. In the event that total distributions during a calendar year exceed a Fund's total return on net asset value, the difference will reduce net asset value per share. If a Fund's total return on net asset value exceeds total distributions during a calendar year, the excess will be reflected as an increase in net asset value per share. The final determination of the source and character of all distributions for the fiscal year are made after the end of the fiscal year and are reflected in the financial statements contained in the annual report as of December 31 each year.

The actual character of distributions made by each Fund during the fiscal years ended December 31, 2011 and December 31, 2010, are reflected in the accompanying financial statements.

FundPreferred Shares

The Funds are authorized to issue auction rate preferred ("FundPreferred") shares. As of December 31, 2009, Multi-Strategy Income and Growth (JPC) and Multi-Strategy Income and Growth 2 (JQC) redeemed all of their outstanding FundPreferred shares, at liquidation values of \$708,000,000 and \$965,000,000, respectively.

During the fiscal year ended December 31, 2010, lawsuits pursuing claims made in a demand letter alleging that the Funds' Board of Trustees breached their fiduciary duties related to the redemption at par of the Funds' FundPreferred shares had been filed on behalf of shareholders of the Funds, against the Adviser, the Nuveen holding company, the majority owner of the holding company, the lone interested trustee, and current and former officers of the Funds. Nuveen and the other defendants have filed a motion to dismiss the lawsuits, and on December 16, 2011, the court granted that motion dismissing the lawsuits. The plaintiffs failed to file an appeal on the court's decision within the required time period, resulting in the final disposition of the lawsuit.

Foreign Currency Transactions

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

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

The realized gains and losses resulting from changes in foreign currency exchange rates and changes in foreign exchange rates associated with other assets and liabilities on investments, foreign currency forwards, futures, options purchased, options written and swaps are recognized as a component of "Net realized gain (loss) from investments and foreign currency" on the Statement of Operations when applicable.

The unrealized gains and losses resulting from changes in foreign currency exchange rates and changes in foreign exchange rates associated with other assets and liabilities on investments are recognized as a component of "Change in unrealized appreciation (depreciation) of investments and foreign currency" on the Statement of Operations when applicable. The unrealized gains and losses resulting from changes in foreign exchange rates associated with foreign currency exchange contracts, futures, options purchased,

options written and swaps are recognized as a component of "Change in net unrealized appreciation (depreciation) of foreign currency exchange contracts, futures, put options purchased, call options written and interest rate swaps", respectively on the Statement of Operations when applicable.

Interest Rate Swap Contracts

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

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FINANCIAL STATEMENTS (continued)

During the fiscal year ended December 31, 2011, each Fund used interest rate swaps to partially fix the interest cost of leverage, which each Fund uses through the use of bank borrowings.

The average notional amount of interest rate swap contracts outstanding during the fiscal year ended December 31, 2011, was as follows:

	Multi-Strategy Income and Growth (JPC)	Multi-Strategy Income and Growth 2 (JQC)
Average notional amount of interest rate swap contracts outstanding*	\$ 167,340,000	\$ 247,380,000

* The average notional amount is calculated based on the outstanding notional amount at the beginning of the fiscal year and at the end of each fiscal quarter within the current fiscal year.

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

Options Transactions

Each Fund is subject to equity price risk in the normal course of pursuing its investment objectives and is authorized to purchase and write (sell) call and put options, in an attempt to manage such risk. The purchase of put options involves the risk of loss of all or a part of the cash paid for the options (the premium). The market risk associated with purchasing put options is limited to the premium paid. The counterparty credit risk of purchasing options, however, needs also to take into account the current value of the option, as this is the performance expected from the counterparty. When the Fund purchases an option, an amount equal to the premium paid (the premium plus commission) is recognized as a component of "Call and/or Put options purchased, at value" on the Statement of Assets and Liabilities. When a Fund writes an option, an amount equal to the net premium received (the premium less commission) is recognized as a component of "Call and/or Put options written, at value" on the Statement of Assets and Liabilities and is subsequently adjusted to reflect the current value of the written option until the option is exercised or expires or the Fund enters into a closing purchase transaction. The changes in the value of options purchased during the fiscal period are recognized as a component of "Change in net unrealized appreciation (depreciation) of call and/or put options purchased" on the Statement of Operations. The changes in the value of options written during the fiscal period are recognized as a component of "Change in net unrealized appreciation (depreciation) of call and/or put options written" on the Statement of Operations. When an option is exercised or expires or a Fund enters into a closing purchase transaction, the difference between the net premium received and any amount paid at expiration or on executing a closing purchase transaction, including commission, is recognized as a component of "Net realized gain (loss) from options purchased and/or written" on the Statement of Operations. The Fund, as a writer of an option, has no control over whether the underlying instrument may be sold (called) or purchased (put) and as a result bears the risk of an unfavorable change in the market value of the instrument underlying the written option. There is also the risk a Fund may not be able to enter into a closing transaction because of

an illiquid market.

During fiscal year ended December 31, 2011, each Fund wrote call options on individual stocks held in its portfolio to enhance returns while foregoing some upside potential on its equity portfolio, and held put options on a single stock to benefit in the event its price declines.

The Funds did not purchase call options or write put options during the fiscal year ended December 31, 2011. The average notional amount of put options purchased and call options written during the fiscal year ended December 31, 2011, were as follows:

	Multi-Strategy Income and Growth (JPC)	Multi-Strategy Income and Growth 2 (JQC)
Average notional amount of put options purchased*	\$ 1,420,000	\$ 2,500,000

Nuveen Investments

	Multi-Strategy Income and Growth (JPC)	Multi-Strategy Income and Growth 2 (JQC)
Average notional amount of call options written*	\$ (56,687,210)	\$ (87,535,900)

* The average notional amount is calculated based on the outstanding notional amount at the beginning of the fiscal year and at the end of each fiscal quarter within the current fiscal year.

Refer to Footnote 3 Derivative Instruments and Hedging Activities and Footnote 5 Investment Transactions for further details on options activity.

Short Sales

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

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

Market and Counterparty Credit Risk

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

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

Repurchase Agreements

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

Zero Coupon Securities

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

Custodian Fee Credit

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

Notes to

FINANCIAL STATEMENTS (continued)

Indemnifications

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

Use of Estimates

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

2. Fair Value Measurements

Fair value is defined as the price that the Funds would receive upon selling an investment or transferring a liability in an orderly transaction to an independent buyer in the principal or most advantageous market for the investment. A three-tier hierarchy is used to maximize the use of observable market data and minimize the use of unobservable inputs and to establish classification of fair value measurements for disclosure purposes. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability. Observable inputs are based on market data obtained from sources independent of the reporting entity. Unobservable inputs reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability. Unobservable inputs are based on the best information available in the circumstances. The three-tier hierarchy of inputs is summarized in the three broad levels listed below:

Level 1 Quoted prices in active markets for identical securities.

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

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

The inputs or methodologies used for valuing securities are not an indication of the risk associated with investing in those securities. The following is a summary of each Fund's fair value measurements as of December 31, 2011:

Multi-Strategy Income and Growth	Level 1	Level 2	Level 3	Total
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(JPC)

Investments:				
Common				
Stocks*	\$ 276,382,048	\$ 5,992,066	\$	\$ 282,374,114
Convertible				
Preferred				
Securities	5,214,130	6,259,725		11,473,855
\$25 Par (or				
similar)				
Preferred				
Securities	256,569,214	28,620,522		285,189,736
Variable				
Rate Senior				
Loan				
Interests		87,713,632		87,713,632
Convertible				
Bonds		86,948,205	2,279,279	89,227,484
Corporate				
Bonds		105,944,151		105,944,151
Capital				
Preferred				
Securities		226,786,272		226,786,272
Investment				
Companies	13,123,875			13,123,875
Warrants	16,052		10,670	26,722
Short-Term				
Investments		84,229,597		84,229,597
Common				
Stocks Sold				
Short	(4,020,736)			(4,020,736)
Derivatives:				
Put Options				
Purchased	710			710
Call Options				
Written	(1,894,393)			(1,894,393)
Interest Rate				
Swaps**		(4,361,122)		(4,361,122)
Total	\$ 545,390,900	\$ 628,133,048	\$ 2,289,949	\$ 1,175,813,897

Nuveen Investments

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

	Level 1	Level 2	Level 3	Total
Investments:				
Common Stocks*	\$ 414,010,027	\$ 9,955,258	\$	\$ 423,965,285
Convertible Preferred Securities \$25 Par (or similar)	7,291,382	11,144,147		18,435,529
Preferred Securities	416,706,995	39,880,083		456,587,078
Variable Rate Senior Loan Interests		182,444,061		182,444,061
Convertible Bonds		122,244,812	3,177,177	125,421,989
Corporate Bonds		185,926,798		185,926,798
Capital Preferred Securities		299,015,446		299,015,446
Investment Companies	25,536,788			25,536,788
Warrants	24,612		21,611	46,223
Short-Term Investments		112,576,653		112,576,653
Common Stocks Sold				
Short	(6,360,066)			(6,360,066)
Derivatives:				
Put Options Purchased	1,250			1,250
Call Options Written	(2,895,645)			(2,895,645)
Interest Rate Swaps**		(6,447,079)		(6,447,079)
Total	\$ 854,315,343	\$ 956,740,179	\$ 3,198,788	\$ 1,814,254,310

* Refer to the Fund's Portfolio of Investments for industry breakdown of Common Stocks classified as Level 2.

** Represents net unrealized appreciation (depreciation) as reported in the Fund's Portfolio of Investments.

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

Multi-Strategy Income and Growth (JPC)	Level 3 Convertible Bonds	Level 3 Corporate Bonds	Level 3 Warrants	Level 3 Total
Balance at the beginning of period	\$	\$ 3,657,866	\$	\$ 3,657,866
Gains (losses):				
Net realized gains (losses)		(1,729,935)		(1,729,935)
Net change in unrealized appreciation (depreciation)		1,795,310	10,670	1,805,980
Purchases at cost				
Sales at proceeds		(3,774,000)		(3,774,000)
Net discounts (premiums)		50,759		50,759
Transfers in to	2,279,279			2,279,279
Transfers out of				
Balance at the end of period	\$ 2,279,279	\$	\$ 10,670	\$ 2,289,949
Change in net unrealized appreciation (depreciation) during the period of Level 3 securities held as of December 31, 2011	\$ (132,669)	\$	\$ 10,670	\$ (121,998)
Multi-Strategy Income and Growth 2 (JQC)	Level 3 Convertible Bonds	Level 3 Corporate Bonds	Level 3 Warrants	Level 3 Total
Balance at the beginning of period	\$	\$ 5,140,906	\$	\$ 5,140,906
Gains (losses):				
Net realized gains (losses)		(3,636,034)		(3,636,034)
Net change in unrealized appreciation (depreciation)		3,725,728	21,611	3,747,339
Purchases at cost				
Sales at proceeds		(5,304,000)		(5,304,000)
		73,400		73,400

Net discounts (premiums)				
Transfers in to	3,177,177			3,177,177
Transfers out of				
Balance at the end of period	\$ 3,177,177	\$	\$ 21,611	\$ 3,198,788
Change in net unrealized appreciation (depreciation) during the period of Level 3 securities held as of December 31, 2011	\$ (192,276)	\$	\$ 21,611	\$ (170,665)

During the fiscal year ended December 31, 2011, the Fund recognized no significant transfers to or from Level 1 or Level 2. Transfers in and/or out of Level 3 are shown using end of period values.

3. Derivative Instruments and Hedging Activities

The Funds record derivative instruments at fair value, with changes in fair value recognized on the Statement of Operations, when applicable. Even though the Funds' investments in derivatives may represent economic hedges, they are not considered to be hedge transactions for financial reporting purposes. For additional information on the derivative instruments in which the Funds were

Notes to

FINANCIAL STATEMENTS (continued)

invested during and at the end of the reporting period, refer to the Portfolios of Investments, Financial Statements and Footnote 1 General Information and Significant Accounting Policies.

The following tables present the fair value of all derivative instruments held by the Funds as of December 31, 2011, the location of these instruments on the Statement of Assets and Liabilities, and the primary underlying risk exposure.

Multi-Strategy Income and Growth (JPC)

Underlying Risk Exposure	Derivative Instrument	Location on the Statement of Assets and Liabilities			
		Asset Derivatives		Liability Derivatives	
		Location	Value	Location	Value
Equity Price	Options	Put options purchased, at value	\$ 710	Call options written, at value	\$ 1,894,393
		Unrealized depreciation on interest rate swaps, net*	\$ 13,060	Unrealized depreciation on interest rate swaps, net*	\$ 4,374,182
Interest Rate	Swaps				
Total			\$ 13,770		\$ 6,268,575

* Value represents cumulative gross appreciation (depreciation) of interest rate swap contracts as reported in each Fund's Portfolio of Investments. The Statement of Assets and Liabilities presents the net unrealized appreciation (depreciation) of all interest rate swap contracts as "Unrealized depreciation on interest rate swaps, net."

Multi-Strategy Income and Growth 2 (JQC)

Underlying Risk Exposure	Derivative Instrument	Location on the Statement of Assets and Liabilities			
		Asset Derivatives		Liability Derivatives	
		Location	Value	Location	Value
Equity Price	Options	Put options purchased, at value	\$ 1,250	Call options written, at value	\$ 2,895,645
		Unrealized depreciation on interest rate swaps, net*	\$ 19,308	Unrealized depreciation on interest rate swaps, net*	\$ 6,466,387
Interest Rate	Swaps				
Total			\$ 20,558		\$ 9,362,032

* Value represents cumulative gross appreciation (depreciation) of interest rate swap contracts as reported in each Fund's Portfolio of Investments. The Statement of Assets and Liabilities presents the net unrealized appreciation (depreciation) of all interest rate swap contracts as "Unrealized depreciation on interest rate swaps, net."

The following tables present the amount of net realized gain (loss) and change in net unrealized appreciation (depreciation) recognized for the fiscal year ended December 31, 2011, on derivative instruments, as well as the primary risk exposure associated with each.

Net Realized Gain (Loss) from Call Options Written	Multi-Strategy Income and Growth (JPC)	Multi-Strategy Income and Growth 2 (JQC)
Risk Exposure		
Equity Price	\$ 2,645,835	\$ 4,079,563
Net Realized Gain (Loss) from Interest Rate Swaps	Multi-Strategy Income and Growth (JPC)	Multi-Strategy Income and Growth 2 (JQC)
Risk Exposure		
Interest Rate	\$ (1,540,259)	\$ (2,276,976)

Nuveen Investments

	Multi-Strategy Income and Growth (JPC)	Multi-Strategy Income and Growth 2 (JQC)
Change in Net Unrealized Appreciation (Depreciation) of Call Options Written Risk Exposure		
Equity Price	\$ 2,935,353	\$ 4,843,734
Change in Net Unrealized Appreciation (Depreciation) of Interest Rate Swaps Risk Exposure	Multi-Strategy Income and Growth (JPC)	Multi-Strategy Income and Growth 2 (JQC)
Interest Rate	\$ (4,361,122)	\$ (6,447,079)
Change in Net Unrealized Appreciation (Depreciation) of Put Options Purchased Risk Exposure	Multi-Strategy Income and Growth (JPC)	Multi-Strategy Income and Growth 2 (JQC)
Equity Price	\$ (37,985)	\$ (66,875)

4. Fund Shares

Common Shares

Transactions in Common shares were as follows:

	Multi-Strategy Income and Growth (JPC)		Multi-Strategy Income and Growth 2 (JQC)	
	Year Ended 12/31/11	Year Ended 12/31/10	Year Ended 12/31/11	Year Ended 12/31/10
Common shares repurchased and retired	(601,037)	(485,500)	(895,697)	(999,820)
Weighted average: Price per Common share repurchased and retired	\$ 8.40	\$ 7.77	\$ 8.76	\$ 8.18
Discount per Common share repurchased and retired	13.78%	14.20%	13.77%	14.30%

5. Investment Transactions

Purchases and sales (including maturities and proceeds from securities sold short, but excluding short-term investments and derivative transactions, where applicable) during the fiscal year ended December 31, 2011, were as follows:

	Multi-Strategy Income and Growth (JPC)	Multi-Strategy Income and Growth 2 (JQC)
Purchases	\$ 418,490,041	\$ 748,299,311
Sales, maturities and proceeds from securities sold short	412,343,539	657,449,972

Transactions in call options written during the fiscal year ended December 31, 2011, were as follows:

	Multi-Strategy Income and Growth (JPC)		Multi-Strategy Income and Growth 2 (JQC)	
	Number of Contracts	Premiums Received	Number of Contracts	Premiums Received
Call options outstanding, beginning of period	21,004	\$ 4,856,749	32,745	\$ 7,451,256
Call options written	21,630	3,772,239	33,411	5,757,420
Call options terminated in closing purchase transactions	(5,695)	(1,247,331)	(8,607)	(1,876,978)
Call options exercised	(14,382)	(3,593,903)	(22,856)	(5,554,283)
Call options expired	(4,572)	(527,401)	(6,940)	(801,718)
Call options outstanding, end of period	17,985	\$ 3,260,353	27,753	\$ 4,975,697

6. Income Tax Information

The following information is presented on an income tax basis. Differences between amounts for financial statement and federal income tax purposes are primarily due to the treatment of paydown gains and losses, recognition of premium amortization, timing differences in the recognition of income on real estate investment trust ("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

Notes to

FINANCIAL STATEMENTS (continued)

are reclassified within the capital accounts as detailed below. Temporary differences do not require reclassification. Temporary and permanent differences do not impact the net asset values of the Funds.

At December 31, 2011, the cost and unrealized appreciation (depreciation) of investments (excluding common stocks sold short and investments in derivatives), as determined on a federal income tax basis, were as follows:

	Multi-Strategy Income and Growth (JPC)	Multi-Strategy Income and Growth 2 (JQC)
Cost of investments	\$ 1,228,863,835	\$ 1,892,750,075
Gross unrealized:		
Appreciation	\$ 55,188,298	\$ 85,465,144
Depreciation	(97,962,695)	(148,259,369)
Net unrealized appreciation (depreciation) of investments	\$ (42,774,397)	\$ (62,794,225)

Permanent differences, primarily due to complex securities character adjustments, adjustments for REITs, adjustments for passive foreign investment companies, and foreign currency reclasses, resulted in reclassifications among the Funds' components of Common share net assets at December 31, 2011, the Funds' tax year end, as follows:

	Multi-Strategy Income and Growth (JPC)	Multi-Strategy Income and Growth 2 (JQC)
Paid-in-surplus	\$ (23,399,920)	\$ (34,330,395)
Undistributed (Over-distribution of) net investment income	23,194,624	33,904,926
Accumulated net realized gain (loss)	205,296	425,469

The tax components of undistributed net ordinary income and net long-term capital gains at December 31, 2011, the Funds' tax year end, were as follows:

	Multi-Strategy Income and Growth (JPC)	Multi-Strategy Income and Growth 2 (JQC)
Undistributed net ordinary income *	\$	\$
Undistributed net long-term capital gains		

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

The tax character of distributions paid during the Funds' tax years ended December 31, 2011 and December 31, 2010, was designated for purposes of the dividends paid deduction as follows:

2011	Multi-Strategy Income and Growth (JPC)	Multi-Strategy Income and Growth 2 (JQC)
Distributions from net ordinary income *	\$ 72,490,114	\$ 107,792,494
Distributions from net long-term capital gains		
Return of capital	334,401	

Nuveen Investments

2010	Multi-Strategy Income and Growth (JPC)	Multi-Strategy Income and Growth 2 (JQC)
Distributions from net ordinary income *	\$ 55,633,444	\$ 82,345,674
Distributions from net long-term capital gains		
Return of capital	10,876,168	13,885,777

* Net ordinary income consists of net taxable income derived from dividends, interest, and current year earnings and profits attributable to realized gains.

At December 31, 2011, the Funds' tax year end, the Funds had unused capital loss carryforwards available for federal income tax purposes to be applied against future capital gains, if any. If not applied, the carryforwards will expire as follows:

	Multi-Strategy Income and Growth (JPC)	Multi-Strategy Income and Growth 2 (JQC)
Expiration:		
December 31, 2016	\$ 192,989,628	\$ 231,350,222
December 31, 2017	204,895,930	289,143,715
December 31, 2018	9,385,427	8,513,146
Total	\$ 407,270,985	\$ 529,007,083

During the Funds' tax year ended December 31, 2011, the Funds utilized capital loss carryforwards as follows:

	Multi-Strategy Income and Growth (JPC)	Multi-Strategy Income and Growth 2 (JQC)
Utilized capital loss carryforwards	\$ 22,904,968	\$ 37,005,773

On December 22, 2010, the Regulated Investment Company Modernization Act of 2010 (the "Act") was enacted, which changed various technical rules governing the tax treatment of RICs. The changes are generally effective for taxable years beginning after the date of enactment. One of the more prominent changes addresses capital loss carryforwards. Under the Act, each Fund will be permitted to carry forward capital losses incurred in taxable years beginning after the date of enactment for an unlimited period. However, any losses incurred during those future taxable years will be required to be utilized prior to the losses incurred in pre-enactment taxable years, which carry an expiration date. As a result of this ordering rule, pre-enactment capital loss carryforwards may be more likely to expire unused. Additionally, post-enactment capital loss carryforwards will retain their character as either short-term or long-term capital losses rather than being considered all short-term as permitted under previous regulation.

The Act also contains several provisions aimed at preserving the character of distributions made by a fiscal year RIC during the portion of its taxable year ending after October 31 or December 31, reducing the circumstances under which a RIC might be required to file amended Forms 1099 to restate previously

reported distributions.

During the Funds' tax year ended December 31, 2011, there were no post-enactment capital losses generated by any of the Funds.

The Funds have elected to defer losses incurred from November 1, 2011 through December 31, 2011, the Funds' tax year end, in accordance with federal income tax rules. These losses are treated as having arisen on the first day of the following fiscal year. The Funds have elected to defer losses as follows:

	Multi-Strategy Income and Growth (JPC)	Multi-Strategy Income and Growth (JQC)
Post-October capital losses	\$ 1,543,632	\$ 1,757,474
Late-year ordinary losses	24,767	

7. Management Fees and Other Transactions with Affiliates

Each Fund's management fee consists of two components – a fund-level fee, based only on the amount of assets within the Fund, and a complex-level fee, based on the aggregate amount of all eligible fund assets managed by the Adviser. This pricing structure enables Fund shareholders to benefit from growth in the assets within their respective Fund as well as from growth in the amount of complex-wide assets managed by the Adviser.

The annual fund-level fee for each Fund, payable monthly, is calculated according to the following schedule:

Average Daily Managed Assets*	Fund-Level Fee Rate
For the first \$500 million	.7000%
For the next \$500 million	.6750
For the next \$500 million	.6500
For the next \$500 million	.6250
For managed assets over \$2 billion	.6000

Notes to

FINANCIAL STATEMENTS (continued)

The annual complex-level fee for each Fund, payable monthly, is calculated according to the following schedule:

Complex-Level Managed Asset

Breakpoint Level*	Effective Rate at Breakpoint Level
\$55 billion	.2000%
\$56 billion	.1996
\$57 billion	.1989
\$60 billion	.1961
\$63 billion	.1931
\$66 billion	.1900
\$71 billion	.1851
\$76 billion	.1806
\$80 billion	.1773
\$91 billion	.1691
\$125 billion	.1599
\$200 billion	.1505
\$250 billion	.1469
\$300 billion	.1445

* For the fund-level and complex-level fees, managed assets include closed-end fund assets managed by the Adviser that are attributable to financial leverage. For these purposes, financial leverage includes the funds' use of preferred stock and borrowings and certain investments in the residual interest certificates (also called inverse floating rate securities) in tender option bond (TOB) trusts, including the portion of assets held by a TOB trust that has been effectively financed by the trust's issuance of floating rate securities, subject to an agreement by the Adviser as to certain funds to limit the amount of such assets for determining managed assets in certain circumstances. The complex-level fee is calculated based upon the aggregate daily managed assets of all Nuveen Funds that constitute "eligible assets." Eligible assets do not include assets attributable to investments in other Nuveen Funds and assets in excess of \$2 billion added to the Nuveen Fund complex in connection with the Adviser's assumption of the management of the former First American Funds effective January 1, 2011. As of December 31, 2011, the complex-level fee rate for these Funds was .1767%.

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

brokerage services to the Funds. During the fiscal year ended December 31, 2011, Multi-Strategy Income and Growth (JPC) and Multi-Strategy Income and Growth 2 (JQC) paid Spectrum commissions of \$30,000 and \$36,446, respectively.

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

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

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

* From the commencement of operations.

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

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

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

* From the commencement of operations.

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

8. Senior Loan Commitments

Unfunded Commitments

Pursuant to the terms of certain of the variable rate senior loan agreements, each Fund may have unfunded senior loan commitments. Each Fund will maintain with its custodian, cash, liquid securities and/or liquid senior loans having an aggregate value at least equal to the amount of unfunded senior loan commitments. At December 31, 2011, Multi-Strategy Income and Growth (JPC) and Multi-Strategy Income and Growth 2 (JQC) had no unfunded senior loan commitments.

Participation Commitments

With respect to the senior loans held in each Fund's portfolio, the Funds may: 1) invest in assignments; 2) act as a participant in primary lending syndicates; or 3) invest in participations. If a Fund purchases a participation of a senior loan interest, a Fund would typically enter into a contractual agreement with the lender or other third party selling the participation, rather than directly with the borrower. As such, the Fund not only assumes the credit risk of the borrower, but also that of the selling participant or other persons interpositioned between the Fund and the borrower. At December 31, 2011, there were no such outstanding participation commitments in either Fund.

9. Borrowing Arrangements

Each Fund has entered into prime brokerage facilities with BNP Paribas Prime Brokerage, Inc. ("BNP") as a means of financial leverage. Each Fund's maximum commitment amount under these borrowings is as follows:

**Multi-Strategy
Income and**

**Multi-Strategy
Income and**

	Growth (JPC)	Growth 2 (JQC)
Maximum commitment amount	\$ 365,000,000	\$ 542,000,000

As of December 31, 2011, each Fund's outstanding balance on its borrowings was as follows:

	Multi-Strategy Income and Growth (JPC)	Multi-Strategy Income and Growth 2 (JQC)
Outstanding borrowings	\$ 348,000,000	\$ 517,000,000

On January 19, 2011, each Fund amended its prime brokerage facility with BNP. Prior to January 19, 2011, each Fund's maximum commitment amount was as follows:

	Multi-Strategy Income and Growth (JPC)	Multi-Strategy Income and Growth 2 (JQC)
Maximum commitment amount	\$ 270,000,000	\$ 400,000,000

On November 9, 2011, each Fund amended its prime brokerage facility with BNP. For the period January 19, 2011 through November 8, 2011, each Fund's maximum commitment amount was as follows:

	Multi-Strategy Income and Growth (JPC)	Multi-Strategy Income and Growth 2 (JQC)
Maximum commitment amount	\$ 290,000,000	\$ 430,000,000

Nuveen Investments

Notes to

FINANCIAL STATEMENTS (continued)

During the fiscal year ended December 31, 2011, the average daily balance outstanding and average annual interest rate on each Fund's borrowings were as follows:

	Multi-Strategy Income and Growth (JPC)	Multi-Strategy Income and Growth 2 (JQC)
Average daily balance outstanding	\$ 285,121,918	\$ 417,995,068
Average annual interest rate	1.29%	1.29%

In order to maintain these borrowing facilities, the Funds must meet certain collateral, asset coverage and other requirements. Borrowings outstanding are fully secured by securities held in each Fund's portfolio of investments. Interest is charged on these borrowings for each Fund at 3-Month London Inter-Bank Offered Rate (LIBOR) plus .95% on the amounts borrowed and .50% on the undrawn balance. Each Fund also incurred a one-time .25% amendment fee on each increase to the maximum commitment amount, which was fully expensed during the current reporting period.

Effective January 9, 2012 interest charged on the amount borrowed changed from 3-Month LIBOR plus .95% to 3-Month LIBOR plus .85%. All other terms remain unchanged.

Borrowings outstanding are recognized as "Borrowings" on the Statement of Assets and Liabilities. Interest expense incurred on each Fund's borrowed amount and undrawn balance and the one-time amendment fee are recognized as a component of "Interest expense on borrowings" on the Statement of Operations.

10. New Accounting Pronouncements

Financial Accounting Standards Board ("FASB") Transfers and Servicing (Topic 860): Reconsideration of Effective Control for Repurchase Agreements

On April 15, 2011, the FASB issued Accounting Standards Update ("ASU") No. 2011-03 ("ASU No. 2011-03"). The guidance in ASU No. 2011-03 is intended to improve the accounting for repurchase agreements and other similar agreements. Specifically, ASU No. 2011-03 modifies the criteria for determining when these transactions would be accounted for as financings (secured borrowings/lending agreements) as opposed to sales (purchases) with commitments to repurchase (resell). The effective date of ASU No. 2011-03 is for interim and annual periods beginning on or after December 15, 2011. At this time, management is evaluating the implications of this guidance and the impact it will have to the financial statement amounts and footnote disclosures, if any.

Fair Value Measurements and Disclosures

On May 12, 2011, the FASB issued ASU No. 2011-04 modifying Topic 820, *Fair Value Measurements and Disclosures*. At the same time, the International Accounting Standards Board ("IASB") issued International Financial Reporting Standard ("IFRS") 13, *Fair Value Measurement*. The objective of the FASB and IASB is convergence of their guidance on fair value measurements and disclosures. Specifically, ASU No. 2011-04

requires reporting entities to disclose i) the amounts of any transfers between Level 1 and Level 2 and the reasons for the transfers and ii) for Level 3 fair value measurements, a) quantitative information about significant unobservable inputs used, b) a description of the valuation processes used by the reporting entity and c) a narrative description of the sensitivity of the fair value measurement to changes in unobservable inputs if a change in those inputs might result in a significantly higher or lower fair value measurement. The effective date of ASU No. 2011-04 is for interim and annual periods beginning after December 15, 2011. At this time, management is evaluating the implications of this guidance and the impact it will have to the financial statement amounts and footnote disclosures, if any.

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Board Members & Officers (Unaudited)

The management of the Funds, including general supervision of the duties performed for the Funds by the Adviser, is the responsibility of the Board Members of the Funds. The number of board members of the Fund is currently set at ten. None of the board members who are not "interested" persons of the Funds (referred to herein as "independent board members") has ever been a director or employee of, or consultant to, Nuveen or its affiliates. The names and business addresses of the board members and officers of the Funds, their principal occupations and other affiliations during the past five years, the number of portfolios each oversees and other directorships they hold are set forth below.

Name, Birthdate and Address	Position(s) Held with the Funds	Year First Elected or Appointed and Term⁽¹⁾	Principal Occupation(s) Including other Directorships During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Board Member
Independent Board Members:				
g ROBERT P. BREMNER⁽²⁾				
8/22/40 333 W. Wacker Drive Chicago, IL 60606	Chairman of the Board and Board Member	1996 Class III	Private Investor and Management Consultant; Treasurer and Director, Humanities Council of Washington, D.C.; Board Member, Independent Directors Council (affiliated with the Investment Company Institute.)	238
g JACK B. EVANS				
10/22/48 333 W. Wacker Drive Chicago, IL 60606	Board Member	1999 Class III	President, The Hall-Perrine Foundation, a private philanthropic corporation (since 1996); Director and Chairman, United Fire Group, a publicly held company; member of the Board of Regents for the State of Iowa University System; Director, Source Media Group; Life Trustee of Coe College and the Iowa College Foundation; formerly, Director, Alliant Energy; formerly, Director, Federal Reserve Bank of Chicago; formerly, President and Chief Operating Officer, SCI Financial Group, Inc., a regional financial services firm.	238
g WILLIAM C. HUNTER				
3/6/48 333 W. Wacker Drive Chicago, IL 60606	Board Member	2004 Class I	Dean, Tippie College of Business, University of Iowa (since 2006); Director (since 2004) of Xerox Corporation; Director (since 2005), Beta Gamma Sigma International Honor Society; Director of Wellmark, Inc. (since 2009); formerly, Dean and Distinguished Professor of Finance, School of	238

Business at the University of Connecticut (2003-2006); previously, Senior Vice President and Director of Research at the Federal Reserve Bank of Chicago (1995-2003); formerly, Director (1997-2007), Credit Research Center at Georgetown University.

Nuveen Investments

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Board Members & Officers (Unaudited) (continued)

Name, Birthdate and Address	Position(s) Held with the Funds	Year First Elected or Appointed and Term⁽¹⁾	Principal Occupation(s) Including other Directorships During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Board Member
Independent Board Members (continued):				
g DAVID J. KUNDERT⁽²⁾				
10/28/42 333 W. Wacker Drive Chicago, IL 60606	Board Member	2005 Class II	Director, Northwestern Mutual Wealth Management Company; retired (since 2004) as Chairman, JPMorgan Fleming Asset Management, President and CEO, Banc One Investment Advisors Corporation, and President, One Group Mutual Funds; prior thereto, Executive Vice President, Banc One Corporation and Chairman and CEO, Banc One Investment Management Group; Member, Board of Regents, Luther College; member of the Wisconsin Bar Association; member of Board of Directors, Friends of Boerner Botanical Gardens; member of Board of Directors and Chair of Investment Committee, Greater Milwaukee Foundation.	238
g WILLIAM J. SCHNEIDER⁽²⁾				
9/24/44 333 W. Wacker Drive Chicago, IL 60606	Board Member	1997 Class III	Chairman of Miller-Valentine Partners Ltd., a real estate investment company; formerly, Senior Partner and Chief Operating Officer (retired 2004) of Miller- Valentine Group; member, University of Dayton Business School Advisory Council; member, Mid-America Health System Board; formerly, member and chair, Dayton Philharmonic Orchestra Association; formerly, member, Business Advisory Council, Cleveland Federal Reserve Bank.	238
g JUDITH M. STOCKDALE				
12/29/47 333 W. Wacker Drive Chicago, IL 60606	Board Member	1997 Class I	Executive Director, Gaylord and Dorothy Donnelley Foundation (since 1994); prior thereto, Executive Director, Great Lakes Protection Fund (1990-1994).	238

g **CAROLE E. STONE**⁽²⁾

6/28/47 333 W. Wacker Drive Chicago, IL 60606	Board Member	2007 Class I	Director, Chicago Board Options Exchange (since 2006); Director, C2 Options Exchange, Incorporated (since 2009); formerly, Commissioner, New York State Commission on Public Authority Reform (2005-2010); formerly, Chair, New York Racing Association Oversight Board (2005-2007).	238
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g **VIRGINIA L. STRINGER**

8/16/44 333 W. Wacker Drive Chicago, IL 60606	Board Member	2011	Board Member, Mutual Fund Directors Forum; Member, Governing Board, Investment Company Institute's Independent Directors Council; governance consultant and non-profit board member; former Owner and President, Strategic Management Resources, Inc. a management consulting firm; previously, held several executive positions in general management, marketing and human resources at IBM and The Pillsbury Company; Independent Director, First American Fund Complex (1987-2010) and Chair (1997-2010).	238
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Name, Birthdate and Address	Position(s) Held with the Funds	Year First Elected or Appointed and Term ⁽¹⁾	Principal Occupation(s) Including other Directorships During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Board Member
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Independent Board Members (continued):g **TERENCE J. TOTH⁽²⁾**

9/29/59 333 W. Wacker Drive Chicago, IL 60606	Board Member	2008 Class II	Director, Legal & General Investment Management America, Inc. (since 2008); Managing Partner, Promus Capital (since 2008); formerly, CEO and President, Northern Trust Global Investments (2004-2007); Executive Vice President, Quantitative Management & Securities Lending (2000-2004); prior thereto, various positions with Northern Trust Company (since 1994); member: Goodman Theatre Board (since 2004), Chicago Fellowship Board (since 2005) and Catalyst Schools of Chicago Board (since 2008); formerly, member: Northern Trust Mutual Funds Board (2005-2007), Northern Trust Global Investments Board (2004-2007), Northern Trust Japan Board (2004-2007), Northern Trust Securities Inc. Board (2003-2007) and Northern Trust Hong Kong Board (1997-2004).	238
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Interested Board Member:g **JOHN P. AMBOIAN⁽³⁾**

6/14/61 333 W. Wacker Drive Chicago, IL 60606	Board Member	2008 Class II	Chief Executive Officer and Chairman (since 2007) and Director (since 1999) of Nuveen Investments, Inc., formerly, President (1999-2007); Chief Executive Officer (since 2007) of Nuveen Investments Advisers, Inc.; Director (since 1998) formerly, Chief Executive Officer (2007-2010) of Nuveen Fund Advisors, Inc.	238
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Name, Birthdate and Address	Position(s) Held with the Funds	Year First Elected or Appointed ⁽⁴⁾	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Officer
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Officers of the Funds:

g **GIFFORD R. ZIMMERMAN**

<p>9/9/56 333 W. Wacker Drive Chicago, IL 60606</p>	<p>Chief Administrative Officer</p>	<p>1988</p>	<p>Managing Director (since 2002), Assistant Secretary and Associate General Counsel of Nuveen Securities, LLC; Managing Director (since 2004) and Assistant Secretary (since 1994) of Nuveen Investments, Inc.; Managing Director (since 2002), Assistant Secretary (since 1997) and Co-General Counsel (since 2011) of Nuveen Fund Advisors, Inc.; Managing Director, Assistant Secretary and Associate General Counsel of Nuveen Asset Management, LLC (since 2011); Managing Director, Associate General Counsel and Assistant Secretary, of Symphony Asset Management LLC (since 2003); Vice President and Assistant Secretary of NWQ Investment Management Company, LLC (since 2002), Nuveen Investments Advisers Inc. (since 2002), Tradewinds Global Investors LLC, and Santa Barbara Asset Management, LLC (since 2006), Nuveen HydePark Group LLC and Nuveen Investment Solutions, Inc. (since 2007) and of Winslow Capital Management Inc. (since 2010); Chief Administrative Officer and Chief Compliance Officer (since 2006) of Nuveen Commodities Asset Management, LLC; Chartered Financial Analyst.</p>	<p>238</p>
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Board Members & Officers (Unaudited) (continued)

Name, Birthdate and Address	Position(s) Held with the Funds	Year First Elected or Appointed⁽⁴⁾	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Officer
Officers of the Funds (continued):				
g WILLIAM ADAMS IV				
6/9/55 333 W. Wacker Drive Chicago, IL 60606	Vice President	2007	Senior Executive Vice President, Global Structured Products (since 2010), formerly, Executive Vice President (1999-2010) of Nuveen Securities, LLC; Co-President of Nuveen Fund Advisors, Inc. (since 2011); President (since August 2011), formerly, Managing Director (2010-2011) of Nuveen Commodities Asset Management, LLC.	133
g CEDRIC H. ANTOSIEWICZ				
1/11/62 333 W. Wacker Drive Chicago, IL 60606	Vice President	2007	Managing Director of Nuveen Securities, LLC.	133
g MARGO L. COOK				
4/11/64 333 W. Wacker Drive Chicago, IL 60606	Vice President	2009	Executive Vice President (since 2008) of Nuveen Investments, Inc. and of Nuveen Fund Advisors, Inc. (since 2011); Managing Director-Investment Services of Nuveen Commodities Asset Management, LLC (since August 2011), previously, Head of Institutional Asset Management (2007-2008) of Bear Stearns Asset Management; Head of Institutional Asset Management (1986-2007) of Bank of NY Mellon; Chartered Financial Analyst.	238
g LORNA C. FERGUSON				
10/24/45 333 W. Wacker Drive Chicago, IL 60606	Vice President	1998	Managing Director (since 2005) of Nuveen Fund Advisors, Inc. and Nuveen Securities, LLC (since 2004).	238
g STEPHEN D. FOY				

5/31/54 333 W. Wacker Drive Chicago, IL 60606	Vice President and Controller	1998	Senior Vice President (since 2010), formerly, Vice President (2005-2010) and Funds Controller of Nuveen Securities, LLC; Vice President of Nuveen Fund Advisors, Inc.; Chief Financial Officer of Nuveen Commodities Asset Management, LLC; (since 2010) Certified Public Accountant.	238
g SCOTT S. GRACE				
8/20/70 333 W. Wacker Drive Chicago, IL 60606	Vice President and Treasurer	2009	Managing Director, Corporate Finance & Development, Treasurer (since 2009) of Nuveen Securities, LLC; Managing Director and Treasurer (since 2009) of Nuveen Fund Advisors, Inc., Nuveen Investment Solutions, Inc., Nuveen Investments Advisers, Inc., Nuveen Investments Holdings Inc. and (since 2011) Nuveen Asset Management, LLC; Vice President and Treasurer of NWQ Investment Management Company, LLC, Tradewinds Global Investors, LLC, Symphony Asset Management LLC and Winslow Capital Management, Inc.; Vice President of Santa Barbara Asset Management, LLC; formerly, Treasurer (2006-2009), Senior Vice President (2008-2009), previously, Vice President (2006-2008) of Janus Capital Group, Inc.; formerly, Senior Associate in Morgan Stanley's Global Financial Services Group (2000-2003); Chartered Accountant Designation.	238

Name, Birthdate and Address	Position(s) Held with the Funds	Year First Elected or Appointed⁽⁴⁾	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Officer
Officers of the Funds (continued):				
g WALTER M. KELLY				
2/24/70 333 W. Wacker Drive Chicago, IL 60606	Chief Compliance Officer and Vice President	2003	Senior Vice President (since 2008) and Assistant Secretary (since 2003) of Nuveen Fund Advisors, Inc.	238
g TINA M. LAZAR				
8/27/61 333 W. Wacker Drive Chicago, IL 60606	Vice President	2002	Senior Vice President (since 2010), formerly, Vice President (2005-2010) of Nuveen Fund Advisors, Inc.	238
g KEVIN J. MCCARTHY				
3/26/66 333 W. Wacker Drive Chicago, IL 60606	Vice President and Secretary	2007	Managing Director (since 2008), formerly, Vice President (2007-2008), Nuveen Securities, LLC; Managing Director (since 2008), Assistant Secretary (since 2007) and Co-General Counsel (since 2011) of Nuveen Fund Advisors, Inc.; Managing Director, Assistant Secretary and Associate General Counsel (since 2011) of Nuveen Asset Management, LLC; Managing Director (since 2008), and Assistant Secretary, Nuveen Investment Holdings, Inc.; Vice President (since 2007) and Assistant Secretary of Nuveen Investments Advisers Inc., NWQ Investment Management Company, LLC, Tradewinds Global Investors LLC, NWQ Holdings, LLC, Symphony Asset Management LLC, Santa Barbara Asset Management, LLC, Nuveen HydePark Group, LLC, Nuveen Investment Solutions, Inc. (since 2007) and of Winslow Capital Management, Inc. (since 2010); Vice President and Secretary (since 2010) of Nuveen Commodities Asset Management, LLC; prior thereto, Partner, Bell, Boyd & Lloyd LLP (1997-2007).	238

g KATHLEEN L. PRUDHOMME

<p>3/30/53 901 Marquette Avenue Minneapolis, MN 55402</p>	<p>Vice President and Assistant Secretary</p>	<p>2011</p>	<p>Managing Director, Assistant Secretary and Co-General Counsel (since 2011) of Nuveen Fund Advisors, Inc.; Managing Director, Assistant Secretary and Associate General Counsel (since 2011) of Nuveen Asset Management, LLC; Managing Director and Assistant Secretary (since 2011) of Nuveen Securities, LLC; formerly, Deputy General Counsel, FAF Advisors, Inc. (2004-2010).</p>	<p>238</p>
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(1) The Board Members serve three year terms. The Board of Trustees is divided into three classes. Class I, Class II, and Class III, with each being elected to serve until the third succeeding annual shareholders' meeting subsequent to its election or thereafter in each case when its respective successors are duly elected or appointed. The first year elected or appointed represents the year in which the board member was first elected or appointed to any fund in the Nuveen Complex.

(2) Also serves as a trustee of the Nuveen Diversified Commodity Fund, an exchange-traded commodity pool managed by Nuveen Commodities Asset Management, LLC, an affiliate of the Adviser.

(3) Mr. Amboian is an interested Trustee because of his position with Nuveen Investments, Inc. and certain of its subsidiaries, which are affiliates of the Nuveen Funds.

(4) Officers serve one year terms through August of each year. The year first elected or appointed represents the year in which the Officer was first elected or appointed to any fund in the Nuveen Complex.

Annual Investment Management
Agreement Approval Process (Unaudited)

I. BACKGROUND

The Board of Trustees (each, a "Board" and each Trustee, a "Board Member") of the Nuveen Multi-Strategy Income and Growth Fund ("Fund 1") and the Nuveen Multi-Strategy Income and Growth Fund 2 ("Fund 2" and together with Fund 1, the "Funds"), including the Board Members who are not parties to the Funds' advisory or sub-advisory agreements or "interested persons" of any such parties (the "Independent Board Members") is responsible for overseeing the performance of the investment advisers to the Funds and determining whether to approve the Funds' advisory arrangements, including sub-advisory arrangements. At a meeting held on May 23-25, 2011 (the "May Meeting"), the Board, including the Independent Board Members, approved the continuance of the investment management agreements between each Fund and Nuveen Fund Advisors, Inc. (the "Adviser") and the sub-advisory agreements between the Adviser and each Fund's then-existing sub-advisers. During the course of the year, however, the Adviser had been evaluating the investment strategies of the Funds and considering potential changes to their respective strategies in an effort to enhance the attractiveness of the Funds' common shares in the marketplace in order to help narrow the trading discount. The Adviser sought to accomplish these goals by simplifying the Funds' portfolio strategies, positioning the Funds into a well understood closed-end fund category that has historically experienced consistent secondary market demand and differentiating the Funds from other similar funds, including those in the Nuveen fund family. Accordingly, at a meeting held on August 22, 2011 (the "August Meeting"), the Board approved various actions in connection with the repositioning of each Fund's portfolio. In connection with the repositioning of Fund 1, the Adviser recommended, among other things, the termination of the then-existing sub-advisers of Fund 1 and the appointment of the following two new sub-advisers: Nuveen Asset Management, LLC ("NAM") and NWQ Investment Management Company, LLC ("NWQ" and together with NAM, the "Sub-Advisers"). In that regard, at the August Meeting, the Board, including the Independent Board Members, considered and approved, and recommended that shareholders of Fund 1 approve, (1) an investment sub-advisory agreement between the Adviser and NAM for such Fund and (2) an investment sub-advisory agreement between the Adviser and NWQ for such Fund (collectively, the "Sub-Advisory Agreements"). The Board did not approve any new sub-advisory agreements in connection with the repositioning of Fund 2.

At a meeting of the shareholders of Fund 1 held on November 18, 2011, shareholders of such Fund approved the Sub-Advisory Agreements. The following is a summary of the considerations of the Board in approving the Sub-Advisory Agreements.

II. THE APPROVAL PROCESS

During the year 2011, the Board received a variety of materials relating to the proposed repositioning of Fund 1, including, among other things, a comparison of the investment processes of various potential sub-advisers; the performance history of Fund 1; a risk/return and asset allocation analysis of the portfolio of Fund 1 under the management of different combinations of potential sub-advisers; the proposed changes to the investment parameters of Fund 1 and rationale therefor; the portfolio characteristics of the repositioned Fund 1; the costs and steps to be followed in repositioning Fund 1; the estimated benefits if the discount were narrowed; and a description of the proposed new Sub-Advisers to Fund 1, their investment process, their responsibilities and investment mandates with respect to the portfolio assets allocated to them and the rationale for recommending NAM and NWQ as the new Sub-Advisers for the repositioned Fund 1. In recommending NAM and NWQ, the Board recognized the Adviser's conflict of interest as both NAM and NWQ were affiliated with the Adviser and would be replacing the then-existing sub-advisers to Fund 1, one of which was not affiliated with the Adviser. Accordingly, in connection with the proposal to reposition Fund 1, the Board also considered and discussed non-affiliated investment managers as well as alternative means to reduce the trading discount.

To assist the Board in its evaluation of the Sub-Advisory Agreements with the Sub-Advisers, the Independent Board Members had received, in adequate time in advance of the August Meeting or at prior meetings, materials which outlined, among other things:

- the nature, extent and quality of services expected to be provided by the Sub-Advisers;
- the organization of the Sub-Advisers, including the responsibilities of key investment personnel;
- the expertise and background of the Sub-Advisers with respect to the investment strategy of Fund 1;
- certain performance-related information (as described below);
- the profitability of the Adviser (which incorporated the wholly-owned affiliated sub-advisers of Nuveen Investments, Inc. ("*Nuveen*"));
- the proposed management fees;
- the expected expenses of Fund 1; and
- the soft dollar practices of the Sub-Advisers, if any.

At various meetings during the year, the Adviser made presentations to and responded to questions from the Board. During these meetings, the Independent Board Members also met privately with their legal counsel to review the Board's duties under the Investment Company Act of 1940, as amended, the general principles of state law in reviewing and approving advisory contracts, the standards used by courts in determining whether investment company boards of directors have fulfilled their duties, factors to be considered in voting on advisory contracts and an adviser's fiduciary duty with respect to advisory agreements and compensation. It is with this background that the Independent

Annual Investment Management Agreement
Approval Process (Unaudited) (continued)

Board Members considered the Sub-Advisory Agreements with each Sub-Adviser for Fund 1. As outlined in more detail below, the Independent Board Members considered all factors they believed relevant with respect to Fund 1, including the following: (a) the nature, extent and quality of the services to be provided by the Sub-Advisers; (b) the investment performance, as described below; (c) the profitability of Nuveen and its affiliates; (d) the extent to which economies of scale would be realized as Fund 1 grows; and (e) whether fee levels reflect these economies of scale for the benefit of Fund investors.

A. Nature, Extent and Quality of Services

In reviewing the Sub-Advisers, the Independent Board Members considered the nature, extent and quality of the respective Sub-Adviser's services, including advisory services and administrative services, if any. As each Sub-Adviser already served as a sub-adviser to other Nuveen funds overseen by the Board Members, the Board had a good understanding of each Sub-Adviser's organization, operations and personnel. As the Independent Board Members meet regularly throughout the year to oversee the Nuveen funds, including funds sub-advised by the Sub-Advisers, the Independent Board Members relied upon their knowledge from their meetings and any other interactions throughout the year of the respective Sub-Adviser and its services in evaluating the Sub-Advisory Agreements.

At the August Meeting and at prior meetings, the Independent Board Members reviewed materials outlining, among other things, the respective Sub-Adviser's organization and business; the types of services that such Sub-Adviser provides to other Nuveen funds and was expected to provide to Fund 1; and the experience of the respective Sub-Adviser with applicable investment strategies. Further, the Independent Board Members evaluated the background, experience and track record of the Sub-Adviser in managing the asset class. In reviewing potential sub-advisers for Fund 1, the Board Members reviewed a description of the investment process of the potential sub-advisers and an analysis of the portfolio of Fund 1 with different combinations of sub-advisers, including the extent of any portfolio overlap and the risk/return of the portfolio with these different combinations of investment teams. The Board Members noted the Adviser's recommendation that NWQ and NAM had distinct, but complementary, investment styles and the combination of these investment managers resulted in a better risk/return portfolio analysis and lower portfolio overlap than other combinations of investment managers.

In addition to advisory services, the Independent Board Members considered the quality of any administrative or non-advisory services to be provided. The Independent Board Members noted, however, that each Sub-Advisory Agreement was essentially an agreement for portfolio management services only and each Sub-Adviser was not expected to supply other significant administrative services to Fund 1. The services to be provided by the Sub-Advisers under the Sub-Advisory Agreements were the same type of services provided by the then-current sub-advisers under their respective sub-advisory agreements.

Based on their review, the Independent Board Members found that, overall, the nature, extent and quality of services expected to be provided to Fund 1 under each Sub-Advisory Agreement were satisfactory.

B. Investment Performance

In considering the proposal to reposition Fund 1, the Board reviewed the performance history of such Fund over various time periods, including the returns of each sleeve of such Fund relative to the benchmark of the sleeve, as well as the historic premium and discount levels. The Board noted that the Adviser was recommending to reposition Fund 1 in part to seek to narrow the trading discount of such Fund's common shares. Although there was no record of such Fund's performance under the proposed modified investment strategy with the new Sub-Advisers, the Board reviewed estimated risk/return data of the proposed portfolio for the period of January 2010 through April 2011, as well as the estimated yield and total return on net asset value of the pro forma portfolio of such Fund for such period. The Board also reviewed an analysis of the estimated increased share value and fee savings if the trading discount was narrowed by various percentage points.

C. Fees, Expenses and Profitability

1. Fees and Expenses

In evaluating the management fees and expenses that Fund 1 was expected to bear, the Independent Board Members considered, among other things, such Fund's management fee structure, its proposed sub-advisory fee arrangements and its expense ratios. At the May Meeting, the Independent Board Members had reviewed Fund 1's gross management fees, net management fees, and net expense ratios in absolute terms as well as compared with the fees and expense ratios of comparable affiliated and unaffiliated funds based on data provided by an independent fund data provider (the "*Peer Universe*") and to a more focused subset of funds in the Peer Universe (the "*Peer Group*") and any expense limitations. In its review, the Independent Board Members had observed that Fund 1 had net management fees and net expense ratios below its peer averages. The Board, however, recognized that Fund 1 would bear the transaction costs of purchasing and selling portfolio securities in connection with repositioning the portfolio of Fund 1 and the proxy solicitation costs in seeking necessary shareholder approval and reviewed the estimated costs of the transition. Nevertheless, in light of the one-time transition costs and expected efficiencies, the Board noted that the Adviser had agreed to permanently reduce its management fee by two basis points. The Board further observed that the appointment of the new Sub-Advisers did not change the management fees of Fund 1 as the Adviser would pay the Sub-Advisers out of the management fee it received from such Fund. In addition, with respect to each Sub-Adviser, the Independent Board Members considered the sub-advisory fees and breakpoint schedule for the Sub-Advisers.

Based on their review of the fee and expense information provided, the Independent Board Members determined that Fund 1's advisory and sub-advisory fees were reasonable in light of the nature, extent and quality of services to be provided to such Fund.

Annual Investment Management Agreement
Approval Process (Unaudited) (continued)

2. Comparisons with the Fees of Other Clients

Due to their experience with other Nuveen funds, the Board Members were familiar with each Sub-Adviser's pricing schedule and/or the fees each Sub-Adviser charged for similar investment management services for other Nuveen funds and other clients, including separately managed accounts (both retail and institutional accounts) and funds that are not offered by Nuveen but are sub-advised by one of Nuveen's investment management teams.

3. Profitability of Fund Advisers

In conjunction with their review of fees at prior meetings, the Independent Board Members had considered the profitability of Nuveen for its advisory activities (which incorporated Nuveen's wholly-owned affiliated sub-advisers, including the Sub-Advisers) and its financial condition. At the May Meeting, the Independent Board Members reviewed the revenues and expenses of Nuveen's advisory activities for the last two years, the allocation methodology used in preparing the profitability data and an analysis of the key drivers behind the changes in revenues and expenses that impacted profitability in 2010. The Independent Board Members noted this information supplemented the profitability information requested and received during the year to help keep them apprised of developments affecting profitability (such as changes in fee waivers and expense reimbursement commitments). In this regard, the Independent Board Members noted that they have an Independent Board Member serve as a point person to review and keep them apprised of changes to the profitability analysis and/or methodologies during the year. Moreover, at the May Meeting, the Independent Board Members considered Nuveen's revenues for advisory activities, expenses, and profit margin compared to that of various unaffiliated management firms with similar amounts of assets under management and relatively comparable asset composition prepared by Nuveen.

In reviewing profitability, the Independent Board Members have recognized the subjective nature of determining profitability, which may be affected by numerous factors, including the allocation of expenses. Further, the Independent Board Members have recognized the difficulties in making comparisons as the profitability of other advisers generally is not publicly available and the profitability information that is available for certain advisers or management firms may not be representative of the industry and may be affected by, among other things, the adviser's particular business mix, capital costs, types of funds managed and expense allocations. Notwithstanding the foregoing, the Independent Board Members have reviewed Nuveen's methodology and assumptions for allocating expenses across product lines to determine profitability. In reviewing profitability, the Independent Board Members recognized Nuveen's investment in its fund business. The Board also reviewed NWQ's revenues, expenses and pre-tax profitability margins. As the Sub-Advisers were affiliated with the Adviser, the Independent Board Members recognized that Nuveen's profitability may increase as a result of the Sub-Advisers' affiliation. Based on their review, the Independent Board Members concluded that Nuveen's level of profitability for its advisory activities was reasonable in light of the services to be provided.

In evaluating the reasonableness of the compensation, the Independent Board Members also considered any other amounts expected to be paid to the Sub-Advisers as well as any indirect benefits (such as soft dollar arrangements, if any) the respective Sub-Adviser and its affiliates were expected to receive that were directly attributable to their management of Fund 1, if any. See Section E below for additional information on indirect benefits a Sub-Adviser and its affiliates may receive as a result of their relationship with Fund 1. Based on their review of the overall fee arrangements of Fund 1, the Independent Board Members determined that the sub-advisory fees and expected expenses of such Fund were reasonable.

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

With respect to economies of scale, the Independent Board Members have recognized the potential benefits resulting from the costs of a fund being spread over a larger asset base, although economies of scale are difficult to measure and predict with precision, particularly on a fund-by-fund basis. The Independent Board Members therefore considered whether Fund 1 could be expected to benefit from any economies of scale. One method to help ensure that shareholders share in these benefits is to include breakpoints in the advisory fee schedule. As Fund 1 would pay the management fee to the Adviser and the Adviser would in turn pay the Sub-Advisers, the Board recognized that the sharing of benefits from economies of scale was reflected in breakpoints in the management fees at the Adviser level. Generally, management fees for funds in the Nuveen complex are comprised of a fund-level component and a complex-level component. Accordingly, the Independent Board Members received and reviewed the schedule of proposed advisory fees for Fund 1, including fund-level breakpoints thereto. As noted, the Board recognized that the Adviser agreed to reduce the fund-level management fee by two basis points at every breakpoint level.

In addition to fund-level advisory fee breakpoints, the Board also considered Fund 1's complex-wide fee arrangement. Pursuant to the complex-wide fee arrangement, the fees of the funds in the Nuveen complex, including Fund 1, are generally reduced as the assets in the fund complex reach certain levels. In evaluating the complex-wide fee arrangement, the Independent Board Members have considered that the complex-wide fee arrangement seeks to provide the benefits of economies of scale to fund shareholders when total fund complex assets increase, even if assets of a particular fund are unchanged or have decreased. The approach reflects the notion that some of Nuveen's costs are attributable to services provided to all its funds in the complex and therefore all funds benefit if these costs are spread over a larger asset base. Although closed-end funds, such as Fund 1, may from time-to-time make additional share offerings, the Board recognized that the growth of their assets would occur primarily through the appreciation of such fund's investment portfolio. The Board noted that the appointment of the new Sub-Advisers would not impact the complex-wide fee arrangement in effect for Fund 1.

Annual Investment Management Agreement
Approval Process (Unaudited) (continued)

Based on their review, the Independent Board Members concluded that the breakpoint schedules and complex-wide fee arrangement were acceptable and reflected economies of scale to be shared with the shareholders of Fund 1.

E. Indirect Benefits

In evaluating fees, the Independent Board Members also considered information regarding potential "fall out" or ancillary benefits that a Sub-Adviser or its affiliates may receive as a result of their relationship with Fund 1. In this regard, the Independent Board Members recognized that Nuveen would be retaining additional advisory fees from its relationship with Fund 1 because one of the three then-existing sub-advisers of Fund 1 was unaffiliated with the Adviser whereas both the new Sub-Advisers were affiliates of the Adviser.

In addition to the above, the Independent Board Members considered whether the Sub-Advisers would receive any benefits from soft dollar arrangements whereby a portion of the commissions paid by Fund 1 for brokerage may be used to acquire research that may be useful to a Sub-Adviser in managing the assets of such Fund and other clients. With respect to NAM, the Independent Board Members noted that NAM has the authority to pay a higher commission in return for brokerage and research services if NAM determines in good faith that the commission paid is reasonable in relation to the value of the brokerage and research services provided. Similarly, with respect to NWQ, the Independent Board Members considered that such Sub-Adviser may benefit from its soft dollar arrangements pursuant to which it receives research from brokers that execute Fund 1's portfolio transactions. The Board also recognized that affiliates of the Sub-Advisers may receive revenues for serving as agent at Nuveen's trading desk and as co-manager in initial public offerings of new closed-end funds.

Based on their review, the Independent Board Members concluded that any indirect benefits received by a Sub-Adviser and its affiliates as a result of their relationship with Fund 1 were reasonable and within acceptable parameters.

F. Approval

The Independent Board Members did not identify any single factor discussed previously as all-important or controlling. The Board Members, including the Independent Board Members, concluded that the terms of the Sub-Advisory Agreements were fair and reasonable, that the respective Sub-Adviser's fees were reasonable in light of the services to be provided to Fund 1 and that the Sub-Advisory Agreements should be and were approved. Accordingly, the Board recommended that shareholders approve the Sub-Advisory Agreements.

Reinvest Automatically
Easily and Conveniently

Nuveen makes reinvesting easy. A phone call is all it takes to set up your reinvestment account.

Nuveen Closed-End Funds Automatic Reinvestment Plan

Your Nuveen Closed-End Fund allows you to conveniently reinvest distributions in additional Fund shares.

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

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

Easy and convenient

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

How shares are purchased

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

Reinvest Automatically
Easily and Conveniently (continued)

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

Flexible

You may change your distribution option or withdraw from the Plan at any time, should your needs or situation change.

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

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

Call today to start reinvesting distributions

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

Nuveen Investments
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Glossary of Terms
Used in this Report

- **Average Annual Total Return:** This is a commonly used method to express an investment's performance over a particular, usually multi-year time period. It expresses the return that would have been necessary each year to equal the investment's actual cumulative performance (including change in NAV or market price and reinvested dividends and capital gains distributions, if any) over the time period being considered.
- **Barclays Capital U.S. Aggregate Bond Index:** An unmanaged index that includes all investment-grade, publicly issued, fixed-rate, dollar denominated, nonconvertible debt issues and commercial mortgage backed securities with maturities of at least one year and outstanding par values of \$150 million or more. Index returns assume reinvestment of distributions, but do not include the effects of any applicable sales charges or management fees. It is not possible to invest directly in an index.
- **Beta:** A measure of the variability of the change in the share price for a fund in relation to a change in the value of the fund's market benchmark. Securities with betas higher than 1.0 have been, and are expected to be, more volatile than the benchmark; securities with betas lower than 1.0 have been, and are expected to be, less volatile than the benchmark.
- **Collateralized Debt Obligations (CDOs):** Collateralized debt obligations are a type of asset-backed security constructed from a portfolio of fixed-income assets. CDOs usually are divided into different tranches having different ratings and paying different interest rates. Losses, if any, are applied in reverse order of seniority and so junior tranches generally offer higher coupons to compensate for added default risk.
- **Comparative Benchmark:** A blended return consisting of: 1) 27.5% of the Merrill Lynch Preferred Stock Hybrid Securities Index, an unmanaged index of investment-grade, exchange traded preferred issues with outstanding market values of at least \$100 million and at least one year to maturity; 2) 22.5% of the Barclays Capital Tier 1 Capital Securities Index, an unmanaged index that includes securities that can generally be viewed as hybrid fixed-income securities that either receive regulatory capital treatment or a degree of "equity credit" from a rating agency; 3) 10.0% of the Russell 3000 Index, which measures the performance of the largest 3000 U.S. companies representing approximately 98% of the investable U.S. equity market; 4) 10.0% of the MSCI EAFE Index, a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the U.S. & Canada; 5) 10.0% of the MSCI AC World Index, a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets; 6) 6.7% of the Merrill Lynch All U.S. Convertibles Index consisting of approximately 595 securities with a par value greater than \$50

Glossary of Terms
Used in this Report (continued)

million that were issued by U.S. companies or non-U.S. based issuers that have a significant business presence in the U.S.; 7) 6.7% of the CSFB High Yield Index, which includes approximately \$515 billion of U.S.\$-denominated high yield debt with a minimum of \$75 million in par value and at least one rating below investment-grade; and 8) 6.6% of the CSFB Leverage Loan Index, which includes approximately \$611 billion of U.S.\$-denominated Leveraged Loans at least one rating below investment-grade. Benchmark returns do not include the effects of any sales charges or management fees. It is not possible to invest directly in this benchmark.

- **Current Distribution Rate:** Current distribution rate is based on the Fund's current annualized quarterly distribution divided by the Fund's current market price. The Fund's quarterly distributions to its shareholders may be comprised of ordinary income, net realized capital gains and, if at the end of the calendar year the Fund's cumulative net ordinary income and net realized gains are less than the amount of the Fund's distributions, a tax return of capital.
- **Effective Leverage:** Effective leverage is a Fund's effective economic leverage, and includes both regulatory leverage and the leverage effects of certain derivative investments in the Fund's portfolio.
- **Leverage:** Using borrowed money to invest in securities or other assets.
- **Net Asset Value (NAV):** The net market value of all securities held in a portfolio.
- **Net Asset Value (NAV) Per Share:** The market value of one share of a mutual fund or closed-end fund. For a Fund, the NAV is calculated daily by taking the Fund's total assets (securities, cash, and accrued earnings), subtracting the Fund's liabilities, and dividing by the number of shares outstanding.
- **Regulatory Leverage:** Regulatory Leverage consists of preferred shares or debt issued by the Fund. Both of these are part of the Fund's capital structure. Regulatory leverage is sometimes referred to as "40 Act Leverage" and is subject to asset coverage limits set in the Investment Company Act of 1940.
- **S&P 500 Index:** An unmanaged index generally considered representative of the U.S. stock market. Index returns assume reinvestment of distributions, but do not include the effects of any applicable sales charges or management fees. It is not possible to invest directly in an index.

Additional Fund Information

Board of Trustees

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

Fund Manager

Nuveen Fund Advisors, Inc.
333 West Wacker Drive
Chicago, IL 60606

Custodian

State Street Bank & Trust Company
Boston, MA

**Transfer Agent and
Shareholder Services**

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

Legal Counsel

Chapman and Cutler LLP
Chicago, IL

**Independent Registered
Public Accounting Firm**

Ernst & Young LLP
Chicago, IL

Quarterly Portfolio of Investments and Proxy Voting Information

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

You may also obtain this and other Fund information directly from the Securities and Exchange Commission (SEC). The SEC may charge a copying fee for this information. Visit the SEC on-line at <http://www.sec.gov> or in person at the SEC's Public Reference Room in Washington, D.C. Call the SEC at (202) 942-8090 for room hours and operation. You may also request Fund information by sending an e-mail request to publicinfo@sec.gov or by writing to the SEC's Public Reference Section at 100 F Street NE, Washington, D.C. 20549.

CEO Certification Disclosure

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

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

Distribution Information

The following federal income tax information is provided with respect to the Funds' distributions paid during the taxable year ended December 31, 2011. The Funds hereby designate their amounts, (or the maximum amount eligible), as dividends qualifying for the 70% dividends received deduction (DRD) for corporations and their amounts, (or the maximum amount eligible), as qualified dividend income (QDI) for individuals under Section 1(h)(11) of the Internal Revenue Code as shown in the accompanying table. The actual qualified dividend income distributions will be reported to shareholders on Form 1099-DIV which will be sent to shareholders shortly after calendar year end.

Fund	% of DRD	% of QDI
JPC	12.07%	33.33%
JQC	11.18%	33.91%

Common Share Information

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

Fund	Common Shares Repurchased
JPC	601,037
JQC	895,697

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

Nuveen Investments:
Serving Investors for Generations

Since 1898, financial advisors and their clients have relied on Nuveen Investments to provide dependable investment solutions through continued adherence to proven, long-term investing principles. Today, we offer a range of high quality equity and fixed-income solutions designed to be integral components of a well-diversified core portfolio.

Focused on meeting investor needs.

Nuveen Investments provides high-quality investment services designed to help secure the long-term goals of institutional and individual investors as well as the consultants and financial advisors who serve them. Nuveen Investments markets a wide range of specialized investment solutions which provide investors access to capabilities of its high-quality boutique investment affiliates Nuveen Asset Management, Symphony Asset Management, NWQ Investment Management Company, Santa Barbara Asset Management, Tradewinds Global Investors, Winslow Capital Management and Gresham Investment Management. In total, Nuveen Investments managed \$220 billion as of December 31, 2011.

Find out how we can help you.

To learn more about how the products and services of Nuveen Investments may be able to help you meet your financial goals, talk to your financial advisor, or call us at **(800) 257-8787**. Please read the information provided carefully before you invest. Investors should consider the investment objective and policies, risk considerations, charges and expenses of any investment carefully. Where applicable, be sure to obtain a prospectus, which contains this and other relevant information. To obtain a prospectus, please contact your securities representative or **Nuveen Investments, 333 W. Wacker Dr., Chicago, IL 60606**. Please read the prospectus carefully before you invest or send money.

Learn more about Nuveen Funds at: www.nuveen.com/cef

Distributed by
Nuveen Securities, LLC
333 West Wacker Drive
Chicago, IL 60606
www.nuveen.com/cef

EAN-F-1211D

ITEM 2. CODE OF ETHICS.

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

ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

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

Ms. Stone served for five years as Director of the New York State Division of the Budget. As part of her role as Director, Ms. Stone was actively involved in overseeing the development of the State's operating, local assistance and capital budgets, its financial plan and related documents; overseeing the development of the State's bond-related disclosure documents and certifying that they fairly presented the State's financial position; reviewing audits of various State and local agencies and programs; and coordinating the State's system of internal audit and control. Prior to serving as Director, Ms Stone worked as a budget analyst/examiner with increasing levels of responsibility over a 30 year period, including approximately five years as Deputy Budget Director. Ms. Stone has also served as Chair of the New York State Racing Association Oversight Board, as Chair of the Public Authorities Control Board, as a Commissioner on the New York State Commission on Public Authority Reform and as a member of the Boards of Directors of several New York State public authorities. These positions have involved overseeing operations and finances of certain entities and assessing the adequacy of project/entity financing and financial reporting. Currently, Ms. Stone is on the Board of Directors of CBOE Holdings, Inc., of the Chicago Board Options Exchange, and of C2 Options Exchange. Ms. Stone's position on the boards of these entities and as a member of both CBOE Holdings' Audit Committee and its Finance Committee has involved, among other things, the oversight of audits, audit plans and preparation of financial statements.

ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

Nuveen Multi-Strategy Income and Growth Fund 2

The following tables show the amount of fees that Ernst & Young LLP, the Fund's auditor, billed to the Fund during the Fund's last two fiscal years. For engagements with Ernst & Young LLP the Audit Committee approved in advance all audit services and non-audit services that Ernst & Young LLP provided to the Fund, except for those non-audit services that were subject to the pre-approval exception under Rule 2-01 of Regulation S-X (the pre-approval exception). The pre-approval exception for services provided directly to the Fund waives the pre-approval requirement for services other than audit, review or attest services if: (A) the aggregate amount of all such services provided constitutes no more than 5% of the total amount of revenues paid by the Fund to its accountant during the fiscal year in which the services are provided; (B) the Fund did not recognize the services as non-audit services at the time of the engagement; and (C) the services are promptly brought to the Audit Committee's attention, and the Committee (or its delegate) approves the services before the audit is completed.

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

SERVICES THAT THE FUND'S AUDITOR BILLED TO THE FUND

Fiscal Year Ended	Audit Fees Billed to Fund (1)	Audit-Related Fees Billed to Fund (2)	Tax Fees Billed to Fund (3)	All Other Fees Billed to Fund (4)
December 31, 2011	\$ 26,600	\$ 0	\$ 6,565	\$ 0
Percentage approved pursuant to pre-approval exception	0%	0%	0%	0%
December 31, 2010	\$ 29,716	\$ 0	\$ 2,051	\$ 0
Percentage approved pursuant to pre-approval exception	0%	0%	0%	0%

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

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

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

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

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

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

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

Fiscal Year Ended	Audit-Related Fees Billed to Adviser and Affiliated Fund Service Providers	Tax Fees Billed to Adviser and Affiliated Fund Service Providers	All Other Fees Billed to Adviser and Affiliated Fund Service Providers
December 31, 2011	\$ 0	\$ 0	\$ 0
Percentage approved pursuant to pre-approval exception	0%	0%	0%
December 31, 2010	\$ 0	\$ 0	\$ 0
Percentage approved pursuant to pre-approval exception	0%	0%	0%

NON-AUDIT SERVICES

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

Fiscal Year Ended	Total Non-Audit Fees Billed to Fund	Total Non-Audit Fees billed to Adviser and Affiliated Fund Service Providers (engagements related directly to the operations and financial reporting of the Fund)	Total Non-Audit Fees billed to Adviser and Affiliated Fund Service Providers (all other engagements)	Total
December 31, 2011	\$ 6,565	\$ 0	\$ 0	\$ 6,565
December 31, 2010	\$ 2,051	\$ 0	\$ 0	\$ 2,051

Non-Audit Fees billed to Fund for both fiscal year ends represent Tax Fees and All Other Fees billed to Fund in their respective amounts from the previous table.

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

ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

The registrant's Board has a separately designated Audit Committee established in accordance with Section 3(a)(58)(A) of the Securities Exchange Act of 1934, as amended (15 U.S.C. 78c(a)(58)(A)). The members of the audit committee are Robert P. Bremner, David J. Kundert, William J. Schneider, Carole E. Stone and Terence J. Toth.

ITEM 6. SCHEDULE OF INVESTMENTS.

(a) See Portfolio of Investments in Item 1.

(b) Not applicable.

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

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

SPECTRUM

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

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

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

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

- Routine Administrative Items. Spectrum is willing to defer to management on matters a routine administrative nature. Examples of issues on which Spectrum will normally defer to

management's recommendation include selection of auditors, increasing the authorized number of common shares and the election of unopposed directors.

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

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

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

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

SYMPHONY

Symphony votes proxies with the objective of maximizing shareholder value for its clients and in accordance with the firm's Policies and Procedures for Proxy Voting. Symphony's Proxy Voting Committee is responsible for establishing proxy voting guidelines; review and oversight of the firm's Policies and Procedures for Proxy Voting; oversight of day-to-day proxy voting related activities; and, for overseeing the activities of proxy service providers utilized by the firm.

Symphony has established guidelines for proxy voting based on the recommendations of an independent third-party proxy service provider. Symphony utilizes one or more independent third-party service providers to vote proxy in accordance with Symphony's guidelines. Service providers also provide proxy voting related research material as required.

In its Policies and Procedures for Proxy Voting, Symphony specifies a process for identifying and managing conflicts of interest in the proxy voting process so that votes are cast in the best interests of clients. Conflicts of interest may arise from relationships Symphony has with its

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clients, vendors and lenders. Symphony portfolio managers may change a proxy vote recommended by the firm's guidelines to resolve a conflict of interest or for other reasons in the best economic interests of clients. Symphony's Proxy Voting Committee reviews vote changes.

TRADEWINDS

Tradewinds' Proxy Voting Policies and Procedures were developed and are maintained to ensure that proxies for which Tradewinds has ultimate voting authority are voted consistently and solely in the best economic interests of the beneficiaries of these equity investments. Note that clients may otherwise reserve the right to vote their proxies.

Tradewinds has engaged a third party service provider, MSCI Institutional Shareholder Services (ISS), to assist with the proxy voting process. We review their recommendations and frequently follow them; however, on selected issues, Tradewinds may not vote in accordance with the ISS recommendations when we believe that they are not in the best economic interest of our clients. If Tradewinds manages assets of a company or its pension plan and any of Tradewinds' clients hold securities of that company, Tradewinds will vote proxies relating to such company's securities in accordance with ISS recommendations to avoid any conflict of interest. If a client requests Tradewinds to follow specific voting guidelines or additional guidelines, Tradewinds will review the request and inform the client only if Tradewinds is not able to follow the request.

Tradewinds generally does not intend to vote proxies associated with the securities of any issuer if as a result of voting, the issuer restricts such securities from being transacted for a period (this occurs for issuers in a few foreign countries), or where the voting would in Tradewinds' judgment result in some other financial, legal, regulatory disability or burden to Tradewinds or the client (such as imputing control with respect to the issuer).

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

Nuveen Fund Advisors, Inc. (NFA) is the registrant's investment adviser (NFA is also referred to as the Adviser). NFA is responsible for the selection and on-going monitoring of the Fund's investment portfolio, managing the Fund's business affairs and providing certain clerical, bookkeeping and administrative services. The Adviser has engaged Spectrum Asset Management, Inc. (Spectrum), Tradewinds Global Investors, LLC (Tradewinds), and Symphony Asset Management, LLC (Symphony), (Spectrum, Tradewinds and Symphony are also collectively referred to as Sub-Advisers), each responsible for a portion of the registrant's portfolio, as Sub-Advisers to provide discretionary investment advisory services. The following section provides information on the portfolio managers at each Sub-Adviser:

Spectrum

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

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

L. PHILLIP JACOBY, IV - Mr. Jacoby is an Executive Director and Chief Investment Officer of Spectrum. Mr. Jacoby joined Spectrum in 1995 as a Portfolio Manager and most recently held the position of Managing Director and Senior Portfolio Manager until his appointment as CIO on January 1, 2010, following the planned retirement of his predecessor. Prior to joining Spectrum, Mr. Jacoby was a Senior Investment Officer at USL Capital Corporation (a subsidiary of Ford Motor Corporation) and co-manager of the preferred stock portfolio of its US Corporate Financing Division for six years. Mr. Jacoby began his career in 1981 with The Northern Trust Company, Chicago and then moved to Los Angeles to join E.F. Hutton & Co. as a Vice President and Institutional Salesman, Generalist Fixed Income Sales through most of the 1980s. BSBA Finance, Boston University School of Management.

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

Portfolio Manager	Type of Account Managed	Number of Accounts		Assets*
Phillip Jacoby	Separately Managed accounts	37	\$	4,585,722,561
	Pooled Accounts	5	\$	937,321,676
	Registered Investment Companies	8	\$	6,993,737,770
Mark Lieb	Separately Managed accounts	38	\$	4,599,282,546
	Pooled Accounts	5	\$	937,321,676
	Registered Investment Companies	8	\$	6,993,737,770

* Assets are as of December 31, 2011. None of the assets in these accounts are subject to an advisory fee based on performance.

POTENTIAL MATERIAL CONFLICTS OF INTEREST

There are no material conflicts of interest to report.

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

The structure and method used to determine the compensation of Spectrum Asset Management's portfolio managers is as follows:

All Spectrum portfolio managers are paid a base salary and discretionary bonus. Salaries are established based on a benchmark of national salary levels of relevant asset management firms, taking into account each portfolio manager's position and responsibilities, experience, contribution to client servicing, compliance with firm and/or regulatory policies and procedures, work ethic, seniority and length of service, and contribution to the overall functioning of the organization. Base salaries are fixed, but are subject to periodic adjustments, usually on an annual basis.

The discretionary bonus component is variable and may represent a significant proportion of an individual's total annual compensation. Discretionary bonuses are determined quarterly and are based on a methodology used by senior management that takes into consideration several factors, including but not necessarily limited to those listed below:

- Changes in overall firm assets under management, including those assets in the Fund. (Portfolio managers are not directly incentivized to increase assets (AUM), although they are indirectly compensated as a result of an increase in AUM);

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- Portfolio performance (on a pre-tax basis) relative to benchmarks measured annually. (The relevant benchmark is a custom benchmark composed of 65% Merrill Lynch Preferred Stock - Fixed Rate Index and 35% Barclays Capital Securities US Tier 1 Index);
 - Contribution to client servicing;
 - Compliance with firm and/or regulatory policies and procedures;
 - Work ethic;
 - Seniority and length of service;
 - Contribution to overall functioning of organization.
-

Total compensation is designed to be globally competitive and is evaluated annually relative to other top-tier asset management firms.

Item 8(a)(4). OWNERSHIP OF JQC SECURITIES AS OF DECEMBER 31, 2011

Name of Portfolio Manager	Dollar range of equity securities beneficially owned in Fund	
Phillip Jacoby	\$	0
Mark Lieb	\$	0

Symphony

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

Gunther Stein

Mr. Stein, Chief Executive Officer and Chief Investment Officer at Symphony, is responsible for leading Symphony's fixed-income and equity investments strategies and research and overseeing firm trading. Prior to joining Symphony in 1999, he was a high-yield portfolio manager at Wells Fargo Bank, where he managed a high yield portfolio, was responsible for investing in public high yield bonds and bank loans and managed a team of credit analysts.

Ross Sakamoto

Mr. Sakamoto, Co-Director of Equity at Symphony, is responsible for leading Symphony's equity investment strategies and overseeing the equity trading and research activities. Mr. Sakamoto has over twenty years of industry experience and returns to Symphony after having spent six years with Symphony from 1996 to 2002 as an Equity Portfolio Manager of long-only and hedged strategies. Most recently, Mr. Sakamoto was a Director in the Quantitative Services group at Deutsche Bank Advisors focusing on business development. Prior to joining Deutsche Bank in 2008, he focused on program trading at Bear Stearns & Company from 2002 to 2007.

Sutanto Widjaja

Mr. Widjaja is a member of Symphony's fixed-income team and his responsibilities include portfolio management for Nuveen Credit Strategies Income Fund and other related strategies. Prior to joining Symphony in 2003, Mr. Widjaja was Manager of Finance at WineShopper.com, an Analyst in investment banking at Robertson, Stephens & Company, and an Analyst at Accenture. He formerly served on the board of the San Francisco Public Health Foundation. Mr. Widjaja received an MBA from the Stanford Graduate School of Business and a BS in electrical engineering and computer science from the University of California, Berkeley.

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

Other Accounts Managed by Symphony PMs

As of 12/31/11

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	Gunther Stein	Ross Sakamoto	Sutanto Widjaja
(a) RICs			
Number of accts	18	9	0
Assets	\$ 2,178,828,040	\$ 153,972,584	\$ 0
(b) Other pooled accts			
Non-performance fee accts			
Number of accts	8	12	4
Assets	\$ 66,628,302	\$ 78,312,175	\$ 49,489,749
Performance fee accts			
Number of accts	15	5	1
Assets	\$ 1,066,497,261	\$ 32,493,138	\$ 23,531,619
(c) Other			
Non-performance fee accts			
Number of accts	5	5	1
Assets	\$ 52,063,712	\$ 663,000	\$ 0
Performance fee accts			
Number of accts	3	3	3
Assets	\$ 215,571,812	\$ 241,043,036	\$ 215,571,812

POTENTIAL MATERIAL CONFLICTS OF INTEREST

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

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

Symphony investment professionals receive compensation based on three elements: fixed-base salary, participation in a bonus pool and certain long-term incentives.

The fixed-base salary is set at a level determined by Symphony and is reviewed periodically to ensure that it is competitive with base salaries paid by similar financial services companies for persons playing similar roles.

The portfolio manager is also eligible to receive an annual bonus from a pool based on Symphony's aggregate asset-based and performance fees after all operating expenses. The level of this bonus to each individual portfolio manager is determined by senior management's assessment of the team's performance, and the individual's contribution to and performance on that team. Factors considered in that assessment include the total return and risk-adjusted total return performance of the accounts for which the individual serves as portfolio manager relative to any benchmarks established for those accounts; the individual's effectiveness in communicating investment performance to investors and/or their advisors; and the individual's contribution to the firm's overall investment process and to the execution of investment strategies.

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Finally, certain key employees of Symphony, including the portfolio managers, have received profits interests in Symphony which entitle their holders to participate in the firm's growth over time.

Item 8(a)(4). OWNERSHIP OF JQC SECURITIES AS OF DECEMBER 31, 2011

Name of Portfolio Manager	None	\$1 - \$10,000	\$10,001- \$50,000	\$50,001- \$100,000	\$100,001- \$500,000	\$500,001- \$1,000,000	Over \$1,000,000
Gunther Stein	X						
Ross Sakamoto	X						
Sutanto Widjaja	X						

Tradewinds**Item 8(a)(1). PORTFOLIO MANAGER BIOGRAPHY:**

David B. Iben, CFA, Chief Investment Officer, Co-President of Tradewinds, Executive Managing Director, Portfolio Manager/Analyst

Prior to joining NWQ in 2000, and forming the affiliate Tradewinds, Mr. Iben was lead Portfolio Manager, CEO, and a founding member of Palladian Capital Management. Before launching Palladian, he worked at Cramblit & Carney, Inc. managing large institutional accounts. Formerly, he was acting CIO at the Farmers Group, responsible for \$16 billion of investable assets before his departure in 1996. Mr. Iben received a B.A. in Economics from the University of California at Davis and an M.B.A. from the Marshall School of Business at University of Southern California. In addition, he received his Chartered Financial Analyst designation in 1984 and is a member of the CFA Institute and the CFA Society of Los Angeles, Inc.

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

	David Iben	
(a) RICs		
Number of accts		14
Assets (\$000s)	\$	7,504,785,782
(b) Other pooled accts		
Non-performance fee accts		
Number of accts		21
Assets (\$000s)	\$	6,471,690,651
(c) Other		
Non-performance fee accts		
Number of accts		7,294
Assets (\$000s)	\$	7,706,219,905
Performance fee accts		
Number of accts		7
Assets (\$000s)	\$	778,991,823

POTENTIAL MATERIAL CONFLICTS OF INTEREST

Actual or perceived conflicts of interest may arise when a portfolio manager has day-to-day management responsibilities with respect to more than one account. More specifically, portfolio managers who manage multiple accounts are presented with the following potential conflicts, which are not intended to be exhaustive list:

- The management of multiple accounts may result in a portfolio manager devoting unequal time and attention to the management of each account. Tradewinds seeks to manage such competing interests for the time and attention of portfolio managers by having portfolio

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managers focus on a particular investment discipline. Most accounts managed by a portfolio manager in a particular investment strategy are managed using the same investment models.

- If a portfolio manager identifies a limited investment opportunity which may be suitable for more than one account, an account may not be able to take full advantage of that opportunity due to an allocation of filled purchase or sale orders across all eligible accounts. To deal with these situations, Tradewinds has adopted procedures for allocating limited opportunities across multiple accounts.
- With respect to many of its clients' accounts, Tradewinds determines which broker to use to execute transaction orders, consistent with its duty to seek to obtain best execution of the transaction. However, with respect to certain other accounts, Tradewinds may be limited by the client with respect to the selection of brokers or may be instructed to direct trades through a particular broker. In these cases, Tradewinds may place separate, non-simultaneous, transactions for a Fund and other accounts which may temporarily affect the market price of the security or the execution of the transactions, or both, to the detriment of the Fund or the other accounts.
- The Fund is subject to different regulation than other pooled investment vehicles and other accounts managed by the portfolio managers. As a consequence of this difference in regulatory requirements, the Fund may not be permitted to engage in all the investment techniques or transactions or to engage in these transactions to the same extent as the other accounts managed by the portfolio managers. Finally, the appearance of a conflict of interest may arise where Tradewinds has an incentive, such as a performance-based management fee, which relates to the management of some accounts, with respect to which a portfolio manager has day-to-day management responsibilities.

Tradewinds has adopted certain compliance procedures which are designed to address these types of conflicts common among investment managers. However, there is no guarantee that such procedures will detect each and every situation in which a conflict arises.

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

Tradewinds' portfolio managers participate in a highly competitive compensation structure with the purpose of attracting and retaining the most talented investment professionals and rewarding them through a total compensation program as determined by the firm's executive committee. The total compensation program consists of both a base salary and an annual bonus that can be a multiple of the base salary. The portfolio manager's performance is formally evaluated annually based on a variety of factors. Bonus compensation for portfolio managers and research analysts is primarily a function of the firm's overall annual profitability as well as the individual's contribution, including the relative performance of their stock recommendations over a period of up to four years, depending on tenure. Tradewinds also evaluates and considers the professional's quality of research and work ethic, as well as their contributions to portfolio strategy, teamwork, and collaboration. Additionally, programs allowing key employees to participate in the firm's growth over time through grants of profit interests in Tradewinds have been in place since the firm's formation. A new program is being put in place to continue grants of profit interests to key employees, including portfolio managers.

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Item 8 (a)(4). OWNERSHIP OF JQC SECURITIES AS OF DECEMBER 31, 2011.

Name of Portfolio Manager	None	\$1 - \$10,000	\$10,001- \$50,000	\$50,001- \$100,000	\$100,001- \$500,000	\$500,001- \$1,000,000	Over \$1,000,000
David Iben	X						

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

Period*	(a) TOTAL NUMBER OF SHARES (OR UNITS) PURCHASED	(b) AVERAGE PRICE PAID PER SHARE (OR UNIT)	(c) TOTAL NUMBER OF SHARES (OR UNITS) PURCHASED AS PART OF PUBLICLY ANNOUNCED PLANS OR PROGRAMS	(d)* MAXIMUM NUMBER (OR APPROXIMATE DOLLAR VALUE) OF SHARES (OR UNITS) THAT MAY YET BE PURCHASED UNDER THE PLANS OR PROGRAMS
JANUARY 1-31, 2011	180,400	\$ 8.74	180,400	13,361,580
FEBRUARY 1-28, 2011	103,223	\$ 8.92	103,223	13,258,357
MARCH 1-31, 2011	87,997	\$ 8.84	87,997	13,170,360
APRIL 1-30, 2011	164,428	\$ 8.98	164,428	13,005,932
MAY 1-31, 2011	108,545	\$ 9.19	108,545	12,897,387
JUNE 1-30, 2011	65,666	\$ 9.05	65,666	12,831,721
JULY 1-31, 2011	11,400	\$ 9.06	11,400	12,820,321
AUGUST 1-31, 2011	0		0	12,820,321
SEPTEMBER 1-30, 2011	0		0	12,820,321
OCTOBER 1-31, 2011	14,818	\$ 7.85	14,818	12,805,503
NOVEMBER 1-30, 2011	60,052	\$ 8.20	60,052	13,569,948
DECEMBER 1-31, 2011	99,168	\$ 7.96	99,168	13,470,780
TOTAL	895,697			

* The registrant's repurchase program, for the repurchase of 13,720,000 shares, was authorized November 16, 2010. The program was reauthorized for a maximum repurchase amount of 13,630,000 shares on November 16, 2011. Any repurchases made by the registrant pursuant to the program were made through open-market transactions.

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

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

ITEM 11. CONTROLS AND PROCEDURES.

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- (a) The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the 1940 Act) (17 CFR 270.30a-3(c))) are effective, as of a date within 90 days of the filing date of this report that includes the disclosure required by this paragraph, based on their evaluation of the controls and procedures required by Rule 30a-3(b) under the 1940 Act (17 CFR 270.30a-3(b)) and Rules 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934, as amended (the Exchange Act) (17 CFR 240.13a-15(b) or 240.15d-15(b)).
 - (b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a-3(d)) that occurred during the second fiscal quarter of the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.
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ITEM 12. EXHIBITS.

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

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

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

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

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

SIGNATURES

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

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

By (Signature and Title) /s/ Kevin J. McCarthy
Kevin J. McCarthy
Vice President and Secretary

Date: March 9, 2012

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

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

Date: March 9, 2012

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

Date: March 9, 2012