

Nuveen Multi-Strategy Income & Growth Fund  
Form DEFA14A  
August 22, 2011

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549  
SCHEDULE 14A**

Proxy Statement Pursuant to Section 14(a) of the Securities  
Exchange Act of 1934 (Amendment No. )

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Nuveen Multi-Strategy Income and Growth Fund (JPC)

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**Nuveen Multi-Strategy Income and Growth Fund (JPC)**  
**Portfolio Repositioning Overview**  
**August 22, 2011**

**What did the fund recently announce?**

Nuveen Multi-Strategy Income and Growth Fund (NYSE: JPC) announced that the fund's Board of Trustees has authorized the fund to implement a portfolio repositioning plan. The fund will hold a special shareholder meeting later this year to seek approval for certain aspects of the plan that require shareholder approval. The Board also approved changing the fund's name to Nuveen Preferred Income Opportunities Fund once the repositioning is completed.

**What is the goal of the fund's proposed repositioning plan?**

The goal of the proposed 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.

**Will the proposed repositioning change the fund's investment objective?**

No. JPC's investment objective of high current income with a secondary objective of total return will remain unchanged.

**Will the fund's portfolio be managed differently in the interim?**

No. The fund will continue to seek to achieve its investment objectives consistent with its existing investment mandate, which will remain unchanged through the shareholder vote.

**What changes will this mean for the fund?**

JPC currently features a mix of debt and equity investment strategies. After the proposed repositioning, it will focus on investments in preferred securities. The Lipper Income and Preferred closed-end fund category historically has traded, on average, more strongly than JPC's common shares.

Nuveen Asset Management, LLC ( NAM ) and NWQ Investment Management Company, LLC ( NWQ ), affiliates of Nuveen Investments, would assume portfolio management

responsibilities from JPC's existing sub-advisers and each would manage approximately half of JPC's investment portfolio.

Upon completion of its proposed repositioning, the fund also will discontinue its managed distribution policy (in which distributions may be sourced not just from income but also from realized capital gains and, if necessary, from capital), and shift from quarterly to monthly distributions. The repositioning is not expected to initially affect the level of the fund's annualized distribution per share.

The following chart summarizes the principal changes anticipated for the fund:

| <b>JPC<br/>Name/Symbol</b>              | <b>Current<br/>Nuveen Multi-Strategy Income and<br/>Growth Fund / JPC</b>  | <b>Proposed<br/>Nuveen Preferred Income Opportunities<br/>Fund / JPC</b>   |
|---|--|--|
| <b>Target Portfolio<br/>Composition</b> | <ul style="list-style-type: none"> <li>- 70% debt securities</li> <li>- 30% equity securities</li> </ul>   | <ul style="list-style-type: none"> <li>- At least 80% preferred securities.</li> <li>- Up to 20% other income-oriented securities</li> </ul>                 |
| <b>Portfolio Management</b>             | <ul style="list-style-type: none"> <li>- Spectrum Asset Management, Inc.<br/>( Spectrum )</li> <li>- Symphony Asset Management, LLC*<br/>( Symphony )</li> <li>- Tradewinds Global Investors, LLC<br/>( Tradewinds )*</li> </ul> | <ul style="list-style-type: none"> <li>- Nuveen Asset Management, LLC*<br/>( NAM )</li> <li>- NWQ Investment Management<br/>Company, LLC* ( NWQ )</li> </ul> |
| <b>Distribution Policy</b>              | Managed Distribution (Quarterly)   | Income Distributions (Monthly)   |
| <b>Lipper Category</b>                  | Income and Preferred   | Income and Preferred   |

\* An affiliate of Nuveen Investments

**Is the proposed repositioning in response to portfolio underperformance?**

No. Neither JPC's recent nor historical fund performance on net asset value ( NAV ) are factors in the proposed repositioning. The fund's existing investment strategies have performed well over time versus their respective benchmarks.

The repositioning has been proposed primarily because the fund has not been able to attract sufficient investor interest to enable its common shares to persistently trade well relative to its NAV. The goal of the fund's proposed repositioning plan is to increase the attractiveness of the fund's common shares and narrow the discount at which its common shares trade relative to NAV.

**Do the proposed portfolio management changes reflect concerns regarding portfolio manager performance?**

No. The portfolio management changes are driven by the stated goals of the fund's proposed repositioning. JPC's current sub-advisers have historically performed well versus their respective benchmarks. Spectrum, Symphony and Tradewinds will continue to serve as sub-advisers for other Nuveen closed-end funds.

**Why is JPC proposing to change the management of its preferred securities portfolio?**

The portfolio management change is a consequence of the stated goals of the fund's proposed repositioning, including differentiating JPC from other similar Nuveen closed-end funds. Currently Spectrum, JPC's existing preferred securities manager, serves as sub-adviser for three other Nuveen closed-end funds that invest in preferred securities. Thus, in proposing NAM and NWQ as fund sub-advisers to each manage a portion of JPC's restructured investment portfolio, Nuveen is seeking to differentiate JPC from Nuveen's other existing preferred securities funds, as well as offer investors access to investment managers with distinctive, complementary approaches to the preferred securities market.

**How will the repositioned fund differ from other similar Nuveen closed-end Funds?**

JPC will take a different approach to investing in preferred securities compared with Nuveen's three other closed-end funds sub-advised by Spectrum. Because preferred securities can have characteristics of debt, equity or both types of securities depending on their position in a company's capital structure, JPC will employ two experienced portfolio teams with distinctive, complementary approaches to this market. NAM employs a debt-oriented approach that combines top down relative value analysis of industry sectors with fundamental credit analysis. NWQ employs a bottom up, fundamentally-driven approach that combines equity research to identify which companies to own with fixed income analysis to identify the most attractive securities of a company to hold. This unique, multi-team approach gives investors access to a broader investment universe with greater diversification potential.

**What elements of the proposed repositioning plan require shareholder approval?**

JPC shareholders will be asked to approve NAM and NWQ as fund sub-advisers to manage JPC's investment portfolio.

**Will the portfolio repositioning be a taxable event to JPC shareholders?**

No. The fund's capital loss carry-forwards are anticipated to offset any gains realized on the sale of existing portfolio investments.

**What alternatives to the proposed repositioning were considered?**

In approving the proposed repositioning plan, the fund's Board of Trustees discussed and considered a broad range of alternatives for improving the level at which the fund's common shares trade relative to NAV. These alternatives included expanded share repurchases, tender offers, fund restructuring, mergers, fund reorganization, conversion to open-end format and liquidation.

The Board concluded that the proposed portfolio repositioning represented the most attractive alternative for enhancing investor appeal and therefore was in the best interest of the fund and its shareholders.

**Will the repositioned fund continue to employ a quarterly managed distribution program?**

No. Upon repositioning, JPC will discontinue managed distributions and shift to monthly income-only distributions. The repositioning is not expected to initially affect the level of the fund's annualized distribution per share.

**When will the proposed repositioning take place?**

The proposed repositioning will take place following the fund's special shareholder meeting later this year. Subject to market conditions, the repositioning is expected to be completed shortly after receipt of shareholder approval.

**Do I need to take any action at this time?**

No. You should look for additional information regarding the fund's proposed repositioning plan in its proxy statement, which is expected to be filed in the coming weeks.

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**FORWARD LOOKING STATEMENTS**

Certain statements made herein are forward-looking statements. Actual future results or occurrences may differ significantly from those anticipated in any forward-looking statements due to numerous factors. These include, but are not limited to:

market developments;

legal and regulatory developments; and

other additional risks and uncertainties.

Nuveen and the closed-end funds managed by Nuveen and its affiliates undertake no responsibility to update publicly or revise any forward-looking statements.

The Annual and Semi-Annual Reports and other regulatory filings of the Nuveen closed-end funds with the Securities and Exchange Commission ( SEC ) are accessible on the SEC 's web site at [www.sec.gov](http://www.sec.gov) and on Nuveen`s web site at [www.nuveen.com/cef](http://www.nuveen.com/cef) and may discuss the above-mentioned or other factors that affect the Nuveen closed-end funds.

The information contained on our web site is not a part of this document.

Nothing contained herein shall constitute an offer for sale of any securities. A Proxy Statement relating to the proposed repositioning will be filed with the SEC in the coming weeks and will contain important information relating to the repositioning. Shareholders are urged to read the Proxy Statement carefully. After they are filed, free copies of the Proxy Statement will be available on the SEC 's web site at [www.sec.gov](http://www.sec.gov).