

Nuveen Tax-Advantaged Dividend Growth Fund
Form N-CSR
March 06, 2014

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

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

Investment Company Act file number 811-22058

Nuveen Tax-Advantaged Dividend Growth Fund
(Exact name of registrant as specified in charter)

Nuveen Investments
333 West Wacker Drive
Chicago, IL 60606
(Address of principal executive offices) (Zip code)

Kevin J. McCarthy
Nuveen Investments
333 West Wacker Drive
Chicago, IL 60606
(Name and address of agent for service)

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

Date of fiscal year end: December 31

Date of reporting period: December 31, 2013

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

A registrant is required to disclose the information specified by Form N-CSR, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-CSR unless the Form displays a currently valid Office of Management and Budget (OMB) control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Washington,

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DC 20549-0609. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. ss. 3507.

ITEM 1. REPORTS TO SHAREHOLDERS

Closed-End Funds

Nuveen Investments

Closed-End Funds

Tax-Advantaged Distributions with the Potential for Dividend Growth and Capital Appreciation.

Annual Report December 31, 2013

JTD

Nuveen Tax-Advantaged Dividend Growth Fund

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Nuveen Investments

Chairman's Letter

to Shareholders

Dear Shareholders,

I am pleased to have this opportunity to introduce myself to you as the new independent chairman of the Nuveen Fund Board, effective July 1, 2013. I am honored to have been selected as chairman, with its primary responsibility to serve the interests of the Nuveen Fund shareholders. My predecessor, Robert Bremner, was the first independent director to serve as chairman of the Board and I, and my fellow Board members, plan to continue his legacy of strong independent oversight of your funds.

The global economy has hit major turning points over the last several months to a year. The developed world is gradually recovering from its financial crisis while the emerging markets appear to be struggling with the downshift of China's growth potential. Japan is entering a new era of growth after decades of economic stagnation and many of the Eurozone nations appear to be exiting their recession. Despite the positive events, there are still potential risks. Middle East tensions, rising oil prices, defaults in Europe and fallout from the financial stress in emerging markets could all reverse the recent progress in the global economy.

On the domestic front, recent events such as the Federal Reserve decision to slow down its bond buying program beginning in January of 2014 and the federal budget compromise that would guide government spending into 2015 are both positives for the economy moving forward. Corporate fundamentals are strong as earnings per share and corporate cash are at the highest level in two decades. Unemployment is trending down and the housing market has experienced a rebound, each assisting the positive economic scenario. However, there are some issues to be watched. Interest rates are expected to increase but significant uncertainty about the timing remains. Partisan politics in Washington D.C. with their troublesome outcomes add to the uncertainties that could cause problems for the economy going forward.

In the near term, governments are focused on economic recovery and the growth of their economies, which could lead to an environment of attractive investment opportunities. Over the long term, the uncertainties mentioned earlier could hinder the potential growth. Because of this, Nuveen's investment management teams work hard to balance return and risk with a range of investment strategies. I encourage you to read the following commentary on the management of your fund.

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

William J. Schneider
Chairman of the Nuveen Fund Board
February 21, 2014

Portfolio Managers'

Comments

Nuveen Tax-Advantaged Dividend Growth Fund (JTD)

The Fund's investment portfolio is managed by three affiliates of Nuveen Investments: Santa Barbara Asset Management LLC (Santa Barbara) oversees the Fund's dividend-growth equity strategy, while the Fund's income-oriented strategy is managed by NWQ Investment Management Company, LLC (NWQ). The Fund also employs an index call option strategy managed by Nuveen Asset Management (NAM).

James R. Boothe, CFA, serves as portfolio manager for the dividend-growth equity strategy. The income-oriented investment team is led by Michael J. Carne, CFA, and Keith B. Hembre, CFA, while David A. Friar and James A. Colon, CFA, oversee the call option strategy from NAM.

Effective December 20, 2013, James Colon is no longer a co-portfolio manager of the Fund's option overlay strategy, but remains with NAM. David Friar remains as portfolio manager for the option overlay strategy.

Here the portfolio managers discuss general market conditions and trends, their management strategies and the Fund's performance for the twelve-month period ended December 31, 2013.

What factors affected the U.S. economy and the equity market during the twelve-month reporting period ended December 31, 2013?

During the first part of this reporting period, widespread uncertainty about the next step for the Federal Reserve's (Fed) quantitative easing program and the potential impact on the economy and financial markets led to increased market volatility. After surprising the market in September 2013 with its decision to wait for additional evidence of an improving economy before making any adjustments to the program, the Fed announced on December 18th that it would begin tapering its monthly bond-buying program by \$10 billion (to \$75 billion) in January 2014. The outlook for the U.S. economy was clouded by uncertainty about global financial markets and the outcome of the "fiscal cliff." The tax consequences of the fiscal cliff situation were averted through a last-minute deal that raised payroll taxes, but left in place a number of tax breaks. However, lawmakers failed to reach a resolution on \$1.2 trillion in spending cuts intended to address the federal budget deficit. This triggered a program of automatic spending cuts (or sequestration) that impacted federal programs beginning March 1, 2013. Although Congress later passed legislation that established federal funding levels for the remainder of fiscal 2013, the federal budget for fiscal 2014 continued to be debated.

On October 1, 2013, the start date for fiscal 2014, the federal government shut down for 16 days until an interim appropriations bill was signed into law, funding the government at sequestration levels through January 15, 2014, and suspending the debt limit until February 7, 2014. At the end of the reporting period, Congress passed a federal budget

Certain statements in this report are forward-looking statements. Discussions of specific investments are for illustration only and are not intended as recommendations of individual investments. The forward-looking statements and other views expressed herein are those of the portfolio managers as of the date of this report. Actual future results or occurrences may differ significantly from those anticipated in any forward-looking statements and the views expressed

herein are subject to change at any time, due to numerous market and other factors. The Fund disclaims any obligation to update publicly or revise any forward-looking statements or views expressed herein.

Ratings shown are the highest rating given by one of the following national rating agencies: Standard & Poor's (S&P), Moody's Investors (Moody's) Service, Inc. or Fitch, Inc. (Fitch). Credit ratings are subject to change. AAA, AA, A and BBB are investment grade ratings; BB, B, CCC, CC, C and D are below investment grade ratings. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities. Holdings designated N/R are not rated by these national rating agencies.

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Portfolio Managers' Comments (continued)

deal that would guide government spending into 2015 and defuse the chances of another shutdown. In addition to the ongoing political debate over federal spending, Chairman Bernanke's June 2013 remarks about tapering the Fed's asset purchase program touched off widespread uncertainty about the next step for the Fed's quantitative easing program and about the potential impact on the economy and financial markets, leading to increased market volatility.

In the third quarter of 2013, the U.S. economy, as measured by the U.S. gross domestic product (GDP), grew at an annualized rate of 4.1%, up from 2.5% for the second quarter of 2013, continuing the pattern of positive economic growth for the tenth consecutive quarter. The Consumer Price Index (CPI) rose 1.5% year-over-year as of December 2013, while the core CPI (which excludes food and energy) increased 1.7% during the same period, staying within the Fed's unofficial objective of 2.0% or lower for this inflation measure. Improvements in the labor markets continued to be slow, and unemployment remained above the Fed's target of 6.5%. As of December 2013, the national unemployment rate was 6.7%, down from 7.0% in November 2013. The housing market continued to deliver good news, as the average home price in the S&P/Case-Shiller Index of 20 major metropolitan areas rose 13.7% for the twelve months ended November 2013 (most recent data available at the time this report was prepared), the largest twelve-month percentage gain for the index since February 2006.

For much of the reporting period, low interest rates and a fairly benign macro environment caused U.S. investors to move out on the risk spectrum, resulting in robust flows into U.S. equity funds. Leading U.S. stock market indexes, including the S&P 500® Index, the Dow Jones Industrial Average and the Russell 2000® Index, each hit all-time highs during the reporting period. The S&P 500® Index gained 32.39% and the Dow Jones Industrial Average gained 29.65% during the reporting period.

What key strategies were used to manage the Fund during this twelve-month reporting period ended December 31, 2013?

The Fund invests primarily in dividend paying common stocks of mid- to large-cap companies. To a lesser extent, the Fund also invests in the preferred stocks of mid- to large-cap companies, and will write (sell) call options on various equity market indexes. Under normal market circumstances, the Fund will invest at least 80% of its managed assets in securities that are eligible to pay tax-advantaged dividends.

Despite considerable market uncertainty during the reporting period, Santa Barbara did not alter its overall investment strategy. In the equity portion of the Fund's portfolio, we maintained a consistent strategy seeking to provide a higher dividend yield and a lower price volatility than the S&P 500® Index. We achieved this by focusing on high quality companies that are growing their dividends.

In the fixed-income portion of the Fund's portfolio, our investment strategy is both bottom-up and fundamentally driven. Security selection incorporates elements of both fixed-income and equity analysis. We utilize NWQ's equity research team to identify companies that seem to offer a measure of downside protection, an attractive valuation and an improving outlook (catalyst). We also use option-adjusted spread analysis and review a potential investment's total return characteristics versus a set of market scenarios, such as higher/lower rates or wider/tighter spreads. We believe this forward-looking approach potentially helps us to avoid sectors and companies that have deteriorating fundamentals.

Once a company has been identified with suitable investment characteristics, we then engage in the work of deciding the best investment choices. While we primarily make investments in preferred securities, we also have some latitude to invest in corporate investment grade and/or high yield debt. We look at the

specific characteristics of the fixed-income securities available for investment and evaluate the effect on the Fund of holding such an investment. These characteristics might include price, yield, issuer, location in the capital structure, rating, liquidity premium/discount and any other potential issues that can affect the value of the position. Additionally, because the preferred market is concentrated both by issuer and industry, we pay particular attention to the diversification of the Fund.

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How did the Fund perform during this twelve-month reporting period ended December 31, 2013?

The table in the Performance Overview and Holding Summaries section of this report provides total return performance for the Fund for the one-year, five year and since inception periods ended December 31, 2013. For the twelve-month period ending December 31, 2013, the Fund's common shares at net asset value (NAV) outperformed its JTD Blended Index and underperformed the S&P 500[®] Index.

In the equity portion of the Fund managed by Santa Barbara, stock selection was the key driver of underperformance. Underperforming selections within the health care sector combined with a negative underweight to make that sector the largest overall source of relative detractor. Although overweight exposure to the utilities sector was detrimental, significantly outperforming individual selections helped that sector to partially counterbalance the overall underperformance. Although the Fund underperformed the S&P 500[®] Index, the Fund's equity portion produced notable returns on an absolute basis. The financial sector led the way based on the exceptional appreciation experienced by domestic banks. The materials sector was the weakest from an absolute perspective due to commodity softness, but even that sector positively contributed to performance.

During the reporting period, several individual holdings detracted from performance, including global resources firm BHP Billiton PLC, which was the leading individual relative and absolute detractor. The company suffered from slowing commodity demand. Also detracting from performance was the diversified business group Jardine Matheson Holdings Limited focused principally on Asia. During the reporting period, the trading environment continued to be mixed for the group's businesses and underlying earnings remain broadly in line with last year. The businesses directly held by Jardine Matheson experienced lower profitability in a number of areas leading to an overall decline in profit.

Canon Inc., is a Japanese multi-national corporation specializing in the manufacture of imaging and optical products, including cameras, photocopiers and medical equipment. During the third quarter of 2013, the company revised its 2013 projection downward which impacted the stock price and detracted from the Fund's performance.

Those holdings that positively contributed to performance included diversified apparel company, VF Corporation. VF owns apparel brands such as Nautica, The North Face and Vans. Investors reacted positively to its international expansion and consumer strategies.

AbbVie Inc., a pharmaceutical firm also positively contributed to performance. The stock appreciated based on growing sales and favorable clinical results. Lastly, CVS Caremark Corporation positively contributed to performance. The company oversees a retail pharmacy chain throughout the U.S., and also offers pharmacy benefit management (PBM) services to private companies, government agencies and insurance companies. We continue to see value in the integrated PBM/retail pharmacy model, and remain confident that the company will gain traction in the marketplace over time.

We believe equity market performance during the reporting period was narrowly driven by a group of stocks that we view as relatively low quality. This included stocks with low or no yield. This thinly supported market dynamic has been sustained for such a long time that we believe an inflection point may be near. Accordingly, companies with an emphasis on returning value to shareholders may enjoy increased investor attention in our view. As a result, we're confident in our positioning going forward.

In the portion of the Fund managed by NWQ, top contributors to performance included securities issued by R.R. Donnelley and Sons, Ashford Hospitality Trust Inc. and Swiss Re.

The R.R. Donnelley & Sons 8.25% 03/15/2019 Corporate Bonds (RRD) contributed positively to performance. The notes appreciated in price due to both strong performance in the company's stock price as well as a supportive market for high yield securities. RRD provides solutions that include commercial printing, direct mail, financial printing, print management, online services and content and database management. RRD has a market capitalization of approximately \$3.2 billion.

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Portfolio Managers' Comments (continued)

The Ashford Hospitality Trust 9.000% Series E \$25 Par Retail Structures (AHT) was a positive contributor due to its high dividend rate and low effective duration. AHT is a self-advised real estate investment trust focusing on the lodging industry. AHT owns several hotel properties in primary, secondary and resort markets throughout the U.S. AHT has a market capitalization of approximately \$590 million.

Lastly, Swiss Re Capital 6.854% \$1,000 Par Institutional Structures contributed positively to performance. The notes benefitted from having a low effective duration due to their fixed to float feature. Swiss Re is a leading wholesale provider of reinsurance, insurance and other insurance-based forms of risk transfer. Dealing direct and working through brokers, its global client base consists of insurance companies, mid-to-large-sized corporations and public sector clients. Swiss Re has a market capitalization of approximately \$29 billion.

Several positions detracted from performance including securities issued by Qwest Corporation, Gabelli Equity Trust and JPMorgan Chase & Company. Perpetual preferred stocks and small denomination bonds with lower dividend rates and therefore higher durations suffered significant price declines as U.S. Treasury yields rose during the reporting period. These securities were all negatively impacted by the rise in U.S. Treasury rates.

The Qwest Corporation 6.125% \$25 Par Retail Structures are small denomination bonds which suffered substantially due to their long dated maturity. Qwest Corporation is a former Bell Operating Company owned by CenturyLink, Inc. (CTL), and is an integrated communications company. CTL has a market capitalization of approximately \$17.2 billion.

The Gabelli Equity Trust 5.000% Series H \$25 Par Retail Structures also detracted from performance due to its high effective duration. The Gabelli Equity Trust, Inc. is a non-diversified, closed-end management investment company incorporated in the U.S. The Trust's objective is long-term growth of capital. The Trust invests mainly in common stocks and other equity securities. The Fund has a value-oriented philosophy centering on private market values. The Gabelli Equity Trust has a market capitalization of approximately \$1.4 billion.

Lastly, the JPMorgan Chase & Company 5.150% \$1,000 Par Institutional Structures detracted from performance due to a relatively low dividend rate and perpetual maturity. JPMorgan Chase provides global financial services and retail banking. JPMorgan Chase serves business enterprises, institutions and individuals and has a market capitalization of approximately \$207.6 billion.

The Fund also wrote call options, led by the NAM team, with average expirations between 30 and 90 days. This was done in an effort to enhance returns, although it meant the Fund did relinquish some of the upside potential of its equity portfolio and exposed the Fund to the risks of utilizing an options strategy. The effect on performance for the period was negative, as covered call strategies typically perform worse than strategies that do not sell calls when equity prices are rising, as they did during the reporting period.

Fund

Leverage

IMPACT OF THE FUND'S LEVERAGE STRATEGY ON PERFORMANCE

One important factor impacting the return of the Fund relative to its benchmarks was the Fund's use of leverage through the use of bank borrowings. The Fund uses leverage because our research has shown that, over time, leveraging provides opportunities for additional income and total return for shareholders. However, use of leverage also can expose shareholders to additional volatility. For example, as the prices of securities held by the Fund decline, the negative impact of these valuation changes on common share NAV and common shareholder total return is magnified by the use of leverage. Conversely, leverage may enhance common share returns during periods when the prices of securities held by the Fund generally are rising. The Fund's use of leverage had a positive impact on performance during this reporting period.

The Fund also continued to use swap contracts to partially fix the interest cost of leverage, which as mentioned previously, the Fund uses through bank borrowings. The swap contracts impact on performance was slightly positive during this reporting period.

As of December 31, 2013, the Fund's percentages of leverage are shown in the accompanying table.

	JTD
Effective Leverage*	28.87%
Regulatory Leverage*	28.87%

* Effective leverage is the Fund's effective economic leverage, and includes both regulatory leverage and the leverage effects of certain derivative and other investments in the Fund's portfolio that increase the Fund's investment exposure. Regulatory leverage consists of preferred shares issued or borrowings of the Fund. Both of these are part of the Fund's capital structure. Regulatory leverage is subject to asset coverage limits set forth in the Investment Company Act of 1940.

THE FUND'S REGULATORY LEVERAGE

Bank Borrowings

The Fund employs regulatory leverage through the use of bank borrowings. As of December 31, 2013, the Fund had outstanding bank borrowings of \$101,000,000.

Refer to Notes to Financial Statements, Note 8 Borrowing Arrangements for further details.

Common Share

Information

DISTRIBUTION INFORMATION

The following information regarding the Fund's distributions is current as of December 31, 2013. The Fund's distribution levels may vary over time based on the Fund's investment activities and portfolio investment value changes.

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

Important points to understand about the managed distribution program are:

- The Fund seeks to establish a relatively stable common share distribution rate that roughly corresponds to the projected total return from its investment strategy over an extended period of time. However, you should not draw any conclusions about the Fund's past or future investment performance from its current distribution rate.
- Actual common share returns will differ from projected long-term returns (and therefore the Fund's distribution rate), at least over shorter time periods. Over a specific timeframe, the difference between actual returns and total distributions will be reflected in an increasing (returns exceed distributions) or a decreasing (distributions exceed returns) Fund net asset value.
- Each distribution is expected to be paid from some or all of the following sources:
 - net investment income (regular interest and dividends),
 - realized capital gains, and
 - unrealized gains, or, in certain cases, a return of principal (non-taxable distributions).
- A non-taxable distribution is a payment of a portion of the Fund's capital. When the Fund's returns exceed distributions, it may represent portfolio gains generated, but not realized as a taxable capital gain. In periods when the Fund's returns fall short of distributions, the shortfall will represent a portion of your original principal, unless the shortfall is offset during other time periods over the life of your investment (previous or subsequent) when the Fund's total return exceeds distributions.
- Because distribution source estimates are updated during the year based on the Fund's performance and forecast for its current fiscal year (which is the calendar year for the Fund), estimates on the nature of your distributions provided at the time the distributions are paid may differ from both the tax information reported to you in your Fund's IRS Form 1099 statement provided at year end, as well as the ultimate economic sources of distributions over the life of your investment.

The following table provides information regarding the Fund's common share distributions and actual total return performance for the fiscal year ended December 31, 2013. This information is intended to help you better understand whether the Fund's returns for the specified time period were sufficient to meet its distributions.

As of December 31, 2013 (Common Shares)	JTD
Inception date	6/26/07
Fiscal year (calendar year) ended December 31, 2013	
Per share distribution:	
From net investment income	\$ 1.11
From long-term capital gains	0.00
From short-term capital gains	0.00
Return of capital	0.00
Total per share distribution	\$ 1.11
Distribution rate on NAV	6.46%
Current distribution rate*	7.28%
Average annual total returns:	
1-Year on NAV	21.11%
5-Year on NAV	17.50%
Since inception on NAV	6.56%

* 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 fiscal year the Fund's cumulative net ordinary income and net realized gains are less than the amount of the Fund's distributions, a return of capital for tax purposes.

COMMON SHARE REPURCHASES

During November 2013, the Nuveen Funds' Board of Directors/Trustees reauthorized the Fund's open-market share repurchase program, allowing the Fund to repurchase an aggregate of up to approximately 10% of its outstanding shares.

Since the inception of the Fund's repurchase program, the Fund has not repurchased any of its outstanding shares.

	JTD
Common Shares Cumulatively Repurchased and Retired	
Common Shares Authorized for Repurchase	1,450,000.00

OTHER COMMON SHARE INFORMATION

As of December 31, 2013, and during the current reporting period, the common share price of the Fund was trading at a premium/(discount) to its common share NAV as shown in the accompanying table.

	JTD
Common Share NAV	\$ 17.18
Common Share Price	\$ 15.66
Premium/(Discount) to NAV	(8.85)%
12-Month Average Premium/(Discount) to NAV	(7.12)%

Risk

Considerations

Fund shares are not guaranteed or endorsed by any bank or other insured depository institution, and are not federally insured by the Federal Deposit Insurance Corporation. Shares of closed-end funds are subject to investment risks, including the possible loss of principal invested. Past performance is no guarantee of future results. Fund common shares are subject to a variety of risks, including:

Investment, Market and Price Risk. An investment in common shares is subject to investment risk, including the possible loss of the entire principal amount that you invest. Your investment in common shares represents an indirect investment in the corporate securities owned by the Fund, which generally trade in the over-the-counter markets. Shares of closed-end investment companies like the Fund frequently trade at a discount to their NAV. Your common shares at any point in time may be worth less than your original investment, even after taking into account the reinvestment of Fund dividends and distributions.

Leverage Risk. The Fund's use of leverage creates the possibility of higher volatility for the Fund's per share NAV, market price and distributions. Leverage risk can be introduced through regulatory leverage (issuing preferred shares or debt borrowings at the Fund level) or through certain derivative investments held in the Fund's portfolio. Leverage typically magnifies the total return of the Fund's portfolio, whether that return is positive or negative. The use of leverage creates an opportunity for increased common share net income, but there is no assurance that the Fund's leveraging strategy will be successful.

Tax Risk. The Fund's investment program and the tax treatment of Fund distributions may be affected by IRS interpretations of the Internal Revenue Code and future changes in tax laws and regulations that may alter the existing favorable tax treatment of tax-advantaged dividends. The American Taxpayer Relief Act of 2012 increased the maximum rate on tax-advantaged dividends to 20% effective January 1, 2013 on persons earning over \$400,000 for individuals and \$450,000 for married couples filing jointly. There can be no assurance as to the percentage of the Fund's distributions that will qualify as tax-advantaged dividends.

Common Stock Risk. Common stock returns often have experienced significant volatility.

Issuer Credit Risk. This is the risk that a security in the Fund's portfolio will fail to make dividend or interest payments when due.

Dividend Income Risk. There is no guarantee that the issuers of common stocks in which the Fund invests will declare dividends in the future or that, if declared, they will remain at current levels or increase over time.

Preferred Stock Risk. Preferred stocks are subordinated to bonds and other debt instruments in a company's capital structure, and therefore are subject to greater credit risk.

Mid-Cap Company Risk. Mid-cap companies often carry additional risks because earnings of these companies tend to be less predictable than larger, more established companies.

Call Option Risk. The value of call options sold (written) by the Fund will fluctuate. The Fund may not participate in any appreciation of its equity portfolio as fully as it would if the Fund did not sell call options. In addition, the Fund will continue to bear the risk of declines in the value of the equity portfolio.

Call Risk or Prepayment Risk. Issuers may exercise their option to prepay principal earlier than scheduled, forcing the Fund to reinvest in lower-yielding securities.

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Derivatives Strategy Risk. Derivative securities, such as calls, puts, warrants, swaps and forwards, carry risks different from, and possibly greater than, the risks associated with the underlying investments.

Interest Rate Risk. Fixed-income securities such as bonds, preferred, convertible and other debt securities will decline in value if market interest rates rise.

Reinvestment Risk. If market interest rates decline, income earned from the Fund's portfolio may be reinvested at rates below that of the original bond that generated the income.

Unrated Investment Risk. In determining whether an unrated security is an appropriate investment for the Fund, the portfolio manager will consider information from industry sources, as well as its own quantitative and qualitative analysis, in making such a determination. However such a determination by the portfolio manager is not the equivalent of a rating by a rating agency.

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JTD

Nuveen Tax-Advantaged Dividend Growth Fund

Performance Overview and Holding Summaries as of December 31, 2013

Average Annual Total Returns as of December 31, 2013

	Average Annual		Since
	1-Year	5-Year	Inception¹
JTD at Common Share NAV	21.11%	17.50%	6.56%
JTD at Common Share Price	16.16%	22.37%	5.36%
JTD Blended Index (Comparative Benchmark)	17.91%	14.22%	2.66%
S&P 500 [®] Index	32.39%	17.94%	5.62%

Past performance is not predictive of future results. Current performance may be higher or lower than the data shown. Returns do not reflect the deduction of taxes that shareholders may have to pay on Fund distributions or upon the sale of Fund shares. Comparative index return information is provided for the Fund's shares at NAV only. Indexes are not available for direct investment.

Common Share Price Performance Weekly Closing Price

Portfolio Allocation^{2,3}**(as a % of total investments)**

Common Stocks	76.0%
\$25 Par (or similar) Retail Structures	16.5%
Short-Term Investments	3.2%
\$1,000 Par (or similar)	
Institutional Structures	3.2%
Corporate Bonds	0.8%
Investment Companies	0.2%
Convertible Preferred Securities	0.1%

Portfolio Composition^{2,3}**(as a % of total investments)**

Commercial Banks	9.7%
Insurance	7.2%
Pharmaceuticals	6.5%
Oil, Gas & Consumable Fuels	6.1%
Real Estate Investment Trust	4.4%
Capital Markets	4.1%
Diversified Financial Services	3.8%
Electric Utilities	2.9%
Media	2.9%
Beverages	2.6%
Communications Equipment	2.6%
Electrical Equipment	2.4%
Diversified Telecommunication Services	2.4%
Household Durables	2.3%
IT Services	2.2%
Aerospace & Defense	2.0%
Software	1.8%
Food & Staples Retailing	1.8%
Food Products	1.6%
Machinery	1.6%
Metals & Mining	1.6%
Chemicals	1.6%
Computers & Peripherals	1.5%
Tobacco	1.5%
Short-Term Investments	3.2%
Other	19.7%

Top Five Issuers^{2,3}**(as a % of total investments)**

Coca-Cola Company	1.9%
Pfizer Inc.	1.8%
CVS Caremark Corporation	1.8%
Wells Fargo & Company	1.8%

AbbVie Inc.	1.7%
-------------	------

Country Allocation^{2,3}

(as of % of total investments)

United States ⁴	72.0%
United Kingdom	6.5%
Switzerland	3.9%
France	3.7%
Germany	2.7%
Other	11.2%

Refer to the Glossary of Terms Used in this Report for further definition of the terms used within this page.

- 1 Since inception returns are from 6/26/07.
- 2 Holdings are subject to change.
- 3 Excluding investments in derivatives.
- 4 Includes short-term investments.

Report of

Independent Registered Public Accounting Firm

The Board of Trustees and Shareholders

Nuveen Tax-Advantaged Dividend Growth Fund

We have audited the accompanying statement of assets and liabilities, including the portfolio of investments, of Nuveen Tax-Advantaged Dividend Growth Fund (the "Fund") as of December 31, 2013, and the related statements of operations and cash flows for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended. These financial statements and financial highlights are the responsibility of the Fund's management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. We were not engaged to perform an audit of the Fund's internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements and financial highlights, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of December 31, 2013, by correspondence with the custodian and counterparties. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of Nuveen Tax-Advantaged Dividend Growth Fund at December 31, 2013, and the results of its operations and its cash flows for the year then ended, the changes in its net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended, in conformity with U.S. generally accepted accounting principles.

Chicago, Illinois
February 27, 2014

Nuveen Investments

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JTD

Nuveen Tax-Advantaged Dividend Growth Fund

Portfolio of Investments December 31, 2013

Shares	Description (1)	Value
	LONG-TERM INVESTMENTS 135.7% (96.8% of Total Investments)	
	COMMON STOCKS 106.6% (76.0% of Total Investments)	
	Aerospace & Defense 2.8%	
42,819	Honeywell International Inc.	\$ 3,912,372
173,832	Safran S.A., (2)	2,996,864
	Total Aerospace & Defense	6,909,236
	Automobiles 1.2%	
34,965	Daimler AG, (2)	3,053,843
	Beverages 3.7%	
164,190	Coca-Cola Company	6,782,687
71,076	Heineken NV, (2)	2,399,525
	Total Beverages	9,182,212
	Capital Markets 3.5%	
130,859	Bank of New York Mellon Corp.	4,572,213
13,298	BlackRock Inc.	4,208,418
	Total Capital Markets	8,780,631
	Chemicals 2.2%	
134,195	Linde AG, (2)	2,818,497
32,949	Syngenta AG, ADR	2,633,944
	Total Chemicals	5,452,441
	Commercial Banks 9.0%	
41,200	BOC Hong Kong Holdings Limited, (2)	2,640,837
50,556	Cullen/Frost Bankers, Inc.	3,762,883
47,007	HSBC Holdings PLC	2,591,496
278,736	Mitsubishi UFJ Financial Group, Inc., ADR	1,861,956
25,922	Toronto-Dominion Bank	2,442,889
135,600	Wells Fargo & Company	6,156,240
100,640	Westpac Banking Corporation	2,923,592
	Total Commercial Banks	22,379,893
	Communications Equipment 3.6%	
52,950	Motorola Solutions Inc.	3,574,125
72,227	QUALCOMM, Inc.	5,362,855
	Total Communications Equipment	8,936,980
	Computers & Peripherals 2.1%	
9,508	Apple, Inc., (3)	5,335,034
	Containers & Packaging 1.1%	
44,224	Packaging Corp. of America	2,798,495
	Diversified Financial Services 2.2%	
93,340	JPMorgan Chase & Co.	5,458,523

Diversified Telecommunication Services 2.4%

171,708	AT&T Inc.	6,037,253
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Nuveen Investments

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JTD Nuveen Tax-Advantaged Dividend Growth Fund (continued)
Portfolio of Investments December 31, 2013

Shares	Description (1)	Value
	Electric Utilities 4.1%	
25,418	ITC Holdings Corporation, (3)	\$ 2,435,553
41,330	NextEra Energy Inc.	3,538,675
191,400	Red Electrica Corporacion, S.A., (2)	2,497,770
73,056	Scottish and Southern Energy PLC, (2)	1,662,755
	Total Electric Utilities	10,134,753
	Electrical Equipment 3.4%	
116,048	ABB Limited	3,082,235
71,000	Eaton PLC	5,404,520
	Total Electrical Equipment	8,486,755
	Energy Equipment & Services 2.0%	
65,947	Seadrill Limited	2,709,103
52,323	Tenaris, S.A.	2,285,992
	Total Energy Equipment & Services	4,995,095
	Food & Staples Retailing 2.5%	
86,018	CVS Caremark Corporation	6,156,307
	Food Products 2.3%	
164,878	Danone, (2)	2,394,029
47,707	McCormick & Company, Incorporated	3,287,966
	Total Food Products	5,681,995
	Gas Utilities 1.5%	
60,487	ONEOK, Inc.	3,761,082
	Health Care Equipment & Supplies 1.4%	
52,075	Covidien PLC	3,546,308
	Health Care Providers & Services 1.4%	
45,132	UnitedHealth Group Incorporated, (3)	3,398,440
	Hotels, Restaurants & Leisure 1.3%	
207,567	Compass Group PLC, (2)	3,347,848
	Household Durables 2.9%	
30,132	Tupperware Corporation, (3)	2,848,378
27,037	Whirlpool Corporation	4,241,024
	Total Household Durables	7,089,402
	Industrial Conglomerates 1.0%	
45,100	Jardine Matheson Holdings Limited, (2)	2,381,731
	Insurance 3.0%	
43,366	Ace Limited	4,489,682
33,560	Swiss Re AG, (2)	3,096,192
	Total Insurance	7,585,874
	IT Services 3.0%	
45,276	Accenture Limited	3,722,593
70,439	Fidelity National Information Services	3,781,166

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	Total IT Services	7,503,759
	Machinery 2.3%	
40,500	Caterpillar Inc.	3,677,805
23,471	Kubota Corporation, (2)	1,962,176
	Total Machinery	5,639,981

Nuveen Investments
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Shares	Description (1)	Value
	Media 4.1%	
103,566	Pearson Public Limited Company	\$ 2,319,878
35,300	Time Warner Cable, Class A	4,783,150
26,271	WPP Group PLC	3,017,487
	Total Media	10,120,515
	Metals & Mining 2.2%	
32,667	BHP Billiton PLC, ADR	2,227,889
117,312	Southern Copper Corporation, (3)	3,368,028
	Total Metals & Mining	5,595,917
	Multiline Retail 1.5%	
68,707	Macy's, Inc.	3,668,954
	Office Electronics 0.5%	
42,100	Canon Inc.	1,347,200
	Oil, Gas & Consumable Fuels 7.9%	
123,227	BG PLC., Sponsored ADR, (2)	2,672,794
36,977	Chevron Corporation, (3)	4,618,797
140,674	Kinder Morgan, Inc.	5,064,264
53,251	Phillips 66	4,107,250
50,181	Total S.A., Sponsored ADR	3,074,590
	Total Oil, Gas & Consumable Fuels	19,537,695
	Personal Products 1.0%	
69,999	L'Oreal, (2)	2,460,465
	Pharmaceuticals 9.2%	
115,136	AbbVie Inc.	6,080,331
32,667	Merck KGaA, (2)	1,954,323
38,815	Novartis AG, Sponsored ADR	3,119,950
18,619	Novo-Nordisk A/S	3,440,046
204,210	Pfizer Inc., (3)	6,254,951
36,167	Sanofi-Aventis	1,939,636
	Total Pharmaceuticals	22,789,237
	Professional Services 2.0%	
138,863	Experian PLC, (2)	2,559,245
50,342	Nielsen Holdings BV	2,310,194
	Total Professional Services	4,869,439
	Road & Rail 1.5%	
22,665	Union Pacific Corporation	3,807,720
	Software 2.6%	
123,827	Microsoft Corporation, (3)	4,634,845
20,589	SAP AG, Sponsored ADR	1,794,125
	Total Software	6,428,970
	Specialty Retail 1.5%	
76,577	Lowe's Companies, Inc.	3,794,390
	Textiles, Apparel & Luxury Goods 1.9%	
77,168	VF Corporation	4,810,653
	Tobacco 2.1%	
59,222	Philip Morris International, (3)	5,160,017

Nuveen Investments

JTD Nuveen Tax-Advantaged Dividend Growth Fund (continued)
Portfolio of Investments December 31, 2013

Shares	Description (1)	Value
	Trading Companies & Distributors 0.8%	
84,600	Itochu Corporation, (2)	\$ 2,110,770
	Wireless Telecommunication Services 1.9%	
130,182	KDDI Corporation, (2), (3)	2,010,010
70,956	Vodafone Group PLC, Sponsored ADR	2,789,280
	Total Wireless Telecommunication Services	4,799,290
	Total Common Stocks (cost \$197,224,868)	265,335,103

Shares	Description (1)	Coupon	Ratings (4)	Value
	Convertible Preferred Securities 0.1% (0.1% of Total Investments)			
	Real Estate Investment Trust 0.1%			
6,800	American Homes 4 Rent, (5)	5.000%	N/R	\$ 165,580
	Total Convertible Preferred Securities (cost \$170,000)			165,580

Shares	Description (1)	Coupon	Ratings (4)	Value
	\$25 PAR (OR SIMILAR) RETAIL STRUCTURES 23.1% (16.5% of Total Investments)			
	Capital Markets 2.3%			
308	Affiliated Managers Group Inc.	6.375%	BBB	\$ 7,007
1,825	Allied Capital Corporation	6.875%	BBB	41,647
32,575	Apollo Investment Corporation	6.625%	BBB	671,697
40,500	Ares Capital Corporation	7.000%	BBB	1,061,100
35,000	Fifth Street Finance Corporation	6.125%	BBB	721,700
8,300	Gladstone Investment Corporation	7.125%	N/R	216,215
14,300	Hercules Technology Growth Capital Incorporated	7.000%	N/R	365,365
20,225	Medley Capital Corporation	6.125%	N/R	452,231
15,200	MVC Capital Incorporated	7.250%	N/R	384,256
3,829	Oxford Lane Capital Corporation	7.500%	N/R	87,684

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500	Saratoga Investment Corporation	7.500%	N/R	12,695
63,750	Solar Capital Limited	6.750%	BBB	1,285,838
11,063	Triangle Capital Corporation	7.000%	N/R	284,651
	Total Capital Markets			5,592,086
	Commercial Banks	4.2%		
5,600	AgriBank FCB, (6)	6.875%	A	552,475
28,500	Associated Banc-Corp.	8.000%	BB+	785,460
16,300	City National Corporation, (5)	6.750%	Baa2	428,364
32,800	Fifth Third Bancorp., (5)	6.625%	BBB	819,016
48,015	First Niagara Finance Group	8.625%	BB+	1,337,698
31,850	First Republic Bank of San Francisco	6.200%	BBB	705,478
32,600	FNB Corporation	7.250%	Ba3	844,340
10,300	HSBC Holdings PLC	8.000%	BBB+	277,482
32,400	Morgan Stanley	7.125%	BB+	846,936
17,675	PNC Financial Services	6.125%	BBB	446,294
100,000	U.S. Bancorp.	6.500%	BBB+	2,630,000
30,676	Zions Bancorporation	7.900%	BB	822,730
	Total Commercial Banks			10,496,273
	Consumer Finance	0.8%		
24,500	Discover Financial Services	6.500%	BB	564,480
55,100	HSBC Finance Corporation	6.360%	A	1,261,790
6,611	HSBC USA Inc.	6.500%	BBB+	159,986
	Total Consumer Finance			1,986,256

Nuveen Investments
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Shares	Description (1)	Coupon	Ratings (4)	Value
	Diversified Consumer Services	0.4%		
43,017	Gabelli Equity Trust, Series H	5.000%	AAA	\$ 905,938
	Diversified Financial Services	1.1%		
10,000	Ares Capital Corporation	5.875%	BBB	249,000
4,615	Citigroup Inc.	8.125%	BB+	131,528
17,200	Citigroup Inc.	7.125%	BB+	446,168
30,900	Countrywide Capital Trust IV	6.750%	BB+	769,101
1,600	KKR Financial Holdings LLC	7.500%	BBB	40,160
36,350	Main Street Capital Corporation	6.125%	N/R	837,868
14,650	PennantPark Investment Corporation	6.250%	BBB	335,632
	Total Diversified Financial Services			2,809,457
	Diversified Telecommunication Services	0.6%		
70,850	Qwest Corporation	6.125%	BBB	1,342,608
	Electric Utilities	0.0%		
699	SCE Trust I	5.625%	Baa2	14,050
	Household Durables	0.3%		
33,800	Pitney Bowes Inc.	6.700%	BBB	827,086
	Insurance	4.9%		
26,128	Allstate Corporation	5.100%	Baa1	629,946
62,500	American Financial Group	7.000%	BBB+	1,598,750
8,700	Arch Capital Group Limited	6.750%	BBB	199,491
29,600	Argo Group US Inc.	6.500%	BBB	593,776
14,298	Aspen Insurance Holdings Limited	7.401%	BBB	362,454
50,000	Aspen Insurance Holdings Limited	7.250%	BBB	1,225,500
27,300	Axis Capital Holdings Limited	6.875%	BBB	643,734
81,891	Endurance Specialty Holdings Limited	7.500%	BBB	2,072,661
1,000	Maiden Holdings NA Limited	8.250%	BBB	23,610
34,400	Maiden Holdings NA Limited	8.000%	BBB	771,936
20,443	Maiden Holdings NA Limited	7.750%	BBB	422,966
207	PartnerRe Limited	7.250%	BBB+	5,237
58,100		6.518%	BBB	1,379,875

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	Principal Financial Group			
69,800	Prudential Financial Inc.	5.700%	BBB+	1,454,632
25,800	Reinsurance Group of America Inc.	6.200%	BBB	626,166
1,100	Selective Insurance Group	5.875%	BBB+	21,747
	Total Insurance			12,032,481
	Metals & Mining 0.0%			
1,614	Gamco Global Gold Natural Resources & Income Trust	5.000%	A1	31,457
	Multi-Utilities 1.5%			
25,000	Dominion Resources Inc.	8.375%	BBB	643,500
95,460	DTE Energy Company	6.500%	Baa2	2,308,223
32,500	Scana Corporation	7.700%	BBB	852,475
	Total Multi-Utilities			3,804,198
	Oil, Gas & Consumable Fuels 0.4%			
20,000	Kayne Anderson MLP Trust	4.600%	AA	502,000
5,300	Magnum Hunter Resources Corporation	8.000%	N/R	252,810
4,200	Miller Energy Resources Inc.	10.500%	N/R	92,190
5,100	Tsakos Energy Navigation Limited	8.875%	N/R	118,728
	Total Oil, Gas & Consumable Fuels			965,728

Nuveen Investments

JTD Nuveen Tax-Advantaged Dividend Growth Fund (continued)
Portfolio of Investments December 31, 2013

Shares	Description (1)	Coupon	Ratings (4)	Value
	Real Estate Investment Trust	6.1%		
38,800	Apartment Investment & Management Company	7.000%	BB	\$ 970,000
8,800	Arbor Realty Trust Incorporated	7.750%	N/R	198,968
62,400	Ashford Hospitality Trust Inc., Series E	9.000%	N/R	1,654,224
4,200	Campus Crest Communities	8.000%	N/R	103,740
15,000	Capstead Mortgage Corporation	7.500%	N/R	342,600
31,350	Developers Diversified Realty Corporation	6.500%	Baa3	683,430
33,600	Digital Realty Trust Inc.	7.000%	Baa3	729,456
72,500	Dupont Fabros Technology	7.875%	Ba2	1,735,650
25,000	Equity Residential Properties Trust (EQR), (6)	8.290%	Baa2	1,484,375
22,100	Inland Real Estate Corporation	8.125%	N/R	564,655
2,600	Kite Realty Group Trust	8.250%	N/R	65,650
9,200	National Retail Properties Inc.	6.625%	Baa2	203,780
22,900	Northstar Realty Finance Corporation	8.875%	N/R	547,310
32,400		8.250%	N/R	735,156

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	Northstar Realty Finance Corporation			
36,600	Penn Real Estate Investment Trust	7.375%	N/R	868,518
2,000	Prologis Inc., (6)	8.540%	BB+	112,438
10,500	Rait Financial Trust	7.750%	N/R	235,200
33,000	Regency Centers Corporation	6.625%	Baa3	716,100
50,000	Senior Housing Properties Trust	5.625%	BBB	1,013,500
37,000	Taubman Centers Incorporated, Series K	6.250%	N/R	734,450
19,652	Vornado Realty LP	7.875%	BBB	510,755
37,800	Winthrop Realty Trust Inc.	9.250%	N/R	998,298
	Total Real Estate Investment Trust			15,208,253
	Thriffs & Mortgage Finance	0.0%		
3,200	Federal Agricultural Mortgage Corporation	5.875%	N/R	60,541
	U.S. Agency	0.5%		
8,700	Cobank Agricultural Credit Bank, 144A, (6)	6.250%	A	833,569
4,750	Farm Credit Bank of Texas, 144A, (6)	6.750%	Baa1	476,484
	Total U.S. Agency			1,310,053
	Total \$25 Par (or similar) Retail			57,386,465

Principal Amount (000)	Description (1)	Coupon	Maturity	Ratings (4)	Value
	Structures (cost \$59,380,907)				
	CORPORATE BONDS 1.1% (0.8% of Total Investments)				
	Commercial Services & Supplies 0.2%				
\$ 439	R.R. Donnelley & Son Company	8.250%	3/15/19	BB	\$ 502,655
20	R.R. Donnelley & Son Company	7.875%	3/15/21	BB	22,200
25	R.R. Donnelley & Son Company	6.500%	11/15/23	BB	25,250
484	Total Commercial Services & Supplies				550,105
	Diversified Financial Services 0.2%				
500	Icahn Enterprises Finance, 144A	6.000%	8/01/20	BBB	515,000
	Diversified Telecommunication Services 0.4%				
1,000	Frontier Communications Corporation	7.125%	1/15/23	Ba2	987,500
	Oil, Gas & Consumable Fuels 0.3%				
135	Breitburn Energy Partners LP	7.875%	4/15/22	B	140,400
425	DCP Midstream LLC, 144A	5.850%	5/21/43	Baa3	395,250
200	Vanguard Natural Resources Finance	7.875%	4/01/20	B	210,000
760	Total Oil, Gas & Consumable Fuels				745,650
\$ 2,744	Total Corporate Bonds (cost \$2,738,657)				2,798,255

Nuveen Investments

Principal Amount (000)/ Shares	Description (1)	Coupon	Maturity	Ratings (4)	Value
\$1,000 PAR (OR SIMILAR) INSTITUTIONAL STRUCTURES 4.5% (3.2% of Total Investments)					
Commercial Banks 0.4%					
1,000	PNC Financial Services Inc.	6.750%	N/A (7)	BBB	\$ 1,040,500
50	Zions Bancorporation	7.200%	N/A (7)	BB	50,375
Total Commercial Banks					1,090,875
Diversified Financial Services 1.9%					
1,000	General Electric Capital Corporation	7.125%	N/A (7)	AA	1,117,500
1,100	General Electric Capital Corporation, (3)	6.250%	N/A (7)	AA	1,135,750
1,400	JPMorgan Chase & Company	5.150%	N/A (7)	BBB	1,256,500
1,000	JPMorgan Chase & Company	7.900%	N/A (7)	BBB	1,102,500
Total Diversified Financial Services					4,612,250
Insurance 2.2%					
1,482	Liberty Mutual Group, 144A	7.800%	3/15/37	Baa3	1,593,150
1,000	MetLife Inc.	10.750%	8/01/39	BBB	1,475,000
106	Prudential PLC	7.750%	N/A (7)	A	114,480
1,508	Swiss Re Capital I, 144A	6.854%	N/A (7)	A	1,593,956
594	Symetra Financial Corporation, 144A	8.300%	10/15/37	BBB	618,503
100	XL Capital Ltd	6.500%	N/A (7)	BBB	98,374
Total Insurance					5,493,463
Total \$1,000 Par (or similar) Institutional Structures (cost \$10,093,263)					11,196,588
Shares	Description (1), (8)				Value
INVESTMENT COMPANIES 0.3% (0.2% of Total Investments)					
154,200	MFS Intermediate Income Trust				\$ 798,756
Total Investment Companies (cost \$808,324)					798,756
Total Long-Term Investments (cost					337,680,747

\$270,416,019)

Principal Amount (000)	Description (1)	Coupon	Maturity	Value
	SHORT-TERM INVESTMENTS	4.5%	(3.2% of Total Investments)	
\$ 11,281	Repurchase Agreement with State Street Bank, dated 12/31/13, repurchase price \$11,280,762, collateralized by: \$7,420,000 U.S. Treasury Notes, 0.250%, due 9/30/14, value \$7,430,722, \$1,100,000 U.S. Treasury Notes, 0.250%, due 1/31/15, value \$1,101,375, \$1,590,000 U.S. Treasury Notes, 2.500%, due 3/31/15, value \$1,645,278, \$645,000 U.S. Treasury Notes, 3.250%, due 12/31/16, value \$691,763 and \$670,000 U.S. Treasury Notes, 1.250%, due 2/29/20, value \$637,520	0.000%	1/02/14	\$ 11,280,762
	Total Short-Term Investments (cost \$11,280,762)			11,280,762
	Total Investments (cost \$281,696,781)			348,961,509
	Borrowings (40.6%) (9), (10)			(101,000,000)
	Other Assets Less Liabilities 0.4% (11)			941,602
	Net Assets Applicable to Common Shares			\$ 248,903,111

100%

Nuveen Investments

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JTD Nuveen Tax-Advantaged Dividend Growth Fund (continued)
Portfolio of Investments December 31, 2013

Investments in Derivatives as of December 31, 2013

Options Written outstanding:

Number of Contracts	Type	Notional Amount (12)	Expiration Date	Strike Price	Value (11)
(100)	NASDAQ 100® INDEX	\$(35,650,000)	1/18/14	\$3,565	\$ (575,500)
(75)	RUSSELL 2000® INDEX	(8,587,500)	1/18/14	1,145	(207,000)
(200)	S&P 500® Index	(36,500,000)	1/18/14	1,825	(692,000)
(100)	S&P 500® Index	(18,500,000)	1/18/14	1,850	(167,796)
(475)	Total Options Written (premiums received) \$754,783)	\$(99,237,500)			\$(1,642,296)

Interest Rate Swaps outstanding:

Counterparty	Notional Amount	Fund Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate (Annualized)	Fixed Rate Payment Frequency	Effective Date	Termination Date	Unrealized Appreciation (Depreciation) (11)
JPMorgan	\$16,750,000	Receive	1-Month USD-LIBOR	1.412%	Monthly	3/29/13	3/29/14	\$ (52,911)
JPMorgan	27,625,000	Receive	1-Month USD-LIBOR	1.255	Monthly	12/01/11	12/01/18	827,843
JPMorgan	27,625,000	Receive	1-Month USD-LIBOR	1.673	Monthly	12/01/11	12/01/20	1,653,201
Morgan Stanley	16,750,000	Receive	1-Month USD-LIBOR	2.323	Monthly	3/29/13	3/29/16	(691,686)
	\$88,750,000							\$ 1,736,447

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) For fair value measurement disclosure purposes, Common Stock categorized as Level 2. See Notes to Financial Statements, Note 2 Investment Valuation and Fair Value Measurements for more information.

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

(4) Ratings (not covered by the 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.

(5) Non-income producing; issuer has not declared a dividend within the past twelve months.

(6) For fair value measurement disclosure purposes, \$25 Par (or similar) Retail Structures categorized as Level 2. See Notes to Financial Statements, Note 2 Investment Valuation and Fair Value Measurements for more information.

(7) Perpetual security. Maturity date is not applicable.

(8) A copy of the most recent financial statements for the investment companies in which the Fund invests can be obtained directly from the Securities and Exchange Commission on its website at <http://www.sec.gov>.

(9) Borrowings as a percentage of Total Investments is 28.9%.

(10) The Fund may pledge up to 100% of its eligible investments in the Portfolio of Investments as collateral for Borrowings. As of the end of the reporting period, investments with a value of \$215,347,895 have been pledged as collateral for Borrowings.

(11) Other Assets Less Liabilities includes the Value and the Unrealized Appreciation (Depreciation) of derivative instruments as noted within Investments in Derivatives as of the end of the reporting period.

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

(13) Effective date represents the date on which both the Fund and Counterparty commence interest payment accruals on each contract.

N/A Not applicable.

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.

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

See accompanying notes to financial statements.

Statement of**Assets and Liabilities December 31, 2013****Assets**

Long-term investments, at value (cost \$270,416,019)	\$ 337,680,747
Short-term investments, at value (cost approximates value)	11,280,762
Unrealized appreciation on interest rate swaps, net	2,428,133
Receivable for:	
Dividends	655,971
Interest	227,905
Investments sold	625,916
Reclaims	67,573
Other assets	24,158
Total assets	352,991,165

Liabilities

Cash overdraft	360,328
Borrowings	101,000,000
Options written, at value (premiums received \$754,783)	1,642,296
Unrealized depreciation on interest rate swaps	691,686
Accrued expenses:	
Management fees	283,168
Interest on borrowings	5,968
Trustees fees	19,246
Other	85,362
Total liabilities	104,088,054
Net assets applicable to common shares	\$ 248,903,111
Common shares outstanding	14,484,340
Net asset value per common share outstanding (net assets applicable to common shares, divided by common shares outstanding)	\$ 17.18

Net assets applicable to common shares consist of:

Common shares, \$.01 par value per share	\$ 144,843
Paid-in surplus	214,232,233
Undistributed (Over-distribution of) net investment income	(80,689)
Accumulated net realized gain (loss)	(33,506,938)
Net unrealized appreciation (depreciation)	68,113,662
Net assets applicable to common shares	\$ 248,903,111
Authorized shares:	
Common	Unlimited
Preferred	Unlimited

See accompanying notes to financial statements.

Statement of**Operations Year Ended December 31, 2013****Investment Income**

Dividends (net of foreign tax withheld of \$170,863)	\$ 11,279,727
Interest	957,809
Other	8,837
Total investment income	12,246,373

Expenses

Management fees	3,250,039
Interest expense on borrowings	1,167,932
Shareholder servicing agent fees and expenses	504
Custodian fees and expenses	122,088
Trustees fees and expenses	8,962
Professional fees	37,041
Shareholder reporting expenses	62,288
Stock exchange listing fees	8,586
Investor relations expenses	44,177
Other expenses	18,335
Total expenses	4,719,952
Net investment income (loss)	7,526,421

Realized and Unrealized Gain (Loss)

Net realized gain (loss) from:	
Investments and foreign currency	24,450,238
Options written	(9,796,883)
Swaps	(560,922)
Change in net unrealized appreciation (depreciation) of:	
Investments and foreign currency	21,917,506
Options written	(1,084,308)
Swaps	2,787,312
Net realized and unrealized gain (loss)	37,712,943
Net increase (decrease) in net assets applicable to common shares from operations	\$ 45,239,364

See accompanying notes to financial statements.

Statement of**Changes in Net Assets**

	Year Ended 12/31/13	Year Ended 12/31/12
Operations		
Net investment income (loss)	\$ 7,526,421	\$ 7,446,594
Net realized gain (loss) from:		
Investments and foreign currency	24,450,238	8,269,652
Options written	(9,796,883)	(1,192,170)
Swaps	(560,922)	(552,279)
Change in net unrealized appreciation (depreciation) of:		
Investments and foreign currency	21,917,506	24,196,497
Options written	(1,084,308)	(23,598)
Swaps	2,787,312	259,734
Net increase (decrease) in net assets applicable to common shares from operations	45,239,364	38,404,430
Distributions to Common Shareholders		
From net investment income	(16,077,617)	(12,585,789)
Return of capital		(2,477,925)
Decrease in net assets applicable to common shares from distributions to common shareholders	(16,077,617)	(15,063,714)
Net increase (decrease) in net assets applicable to common shares	29,161,747	23,340,716
Net assets applicable to common shares at the beginning of period	219,741,364	196,400,648
Net assets applicable to common shares at the end of period	\$248,903,111	\$219,741,364
Undistributed (Over-distribution of) net investment income at the end of period	\$ (80,689)	\$ (65,299)

See accompanying notes to financial statements.

Statement of**Cash Flows Year Ended December 31, 2013****Cash Flows from Operating Activities:****Net Increase (Decrease) in Net Assets Applicable to****Common Shares from Operations** \$ 45,239,364

Adjustments to reconcile the net increase (decrease) in net assets applicable to common shares from operations to net cash provided by (used in) operating activities:

Purchases of investments (108,086,500)

Proceeds from sales and maturities of investments 125,557,973

Proceeds from (Purchases of) short-term investments, net (3,947,314)

Proceeds from (Payments for) closed foreign currency spot contracts 126

Proceeds from (Payments for) swap contracts, net (560,922)

Premiums received for options written (19,478,322)

Cash paid for terminated options written 9,711,552

Amortization (Accretion) of premiums and discounts, net 761,296

(Increase) Decrease in:

Receivable for dividends (144,460)

Receivable for interest 35,460

Receivable for investments sold (625,916)

Receivable for reclaims (3,148)

Other assets (3,102)

Increase (Decrease) in:

Payable for investments purchased (78,747)

Accrued management fees 24,914

Accrued interest on borrowings (6,688)

Accrued Trustees fees 3,100

Accrued other expenses (7,165)

Net realized gain (loss) from:

Investments and foreign currency (24,450,238)

Options written 9,796,883

Swaps 560,922

Change in net unrealized (appreciation) depreciation of:

Investments and foreign currency (21,917,506)

Options written 1,084,308

Swaps (2,787,312)

Net cash provided by (used in) operating activities 10,678,558

Cash Flows from Financing Activities:

Increase (Decrease) in cash overdraft 360,328

Proceeds from borrowings 5,000,000

Cash distributions paid to common shareholders (16,077,617)

Net cash provided by (used in) financing activities (10,717,289)

Net Increase (Decrease) in Cash (38,731)

Cash at the beginning of period 38,731

Cash at the end of period \$

Supplemental Disclosure of Cash Flow Information

Cash paid for interest on borrowings (excluding borrowing costs) \$ 1,174,620

See accompanying notes to financial statements.

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Financial

Highlights

Selected data for a common share outstanding throughout each period:

	Investment Operations				Less Distributions From			Discount from		Ending	
	Beginning Common Share Net Asset Value	Net Investment Income (Loss)	Realized/ Unrealized Gain (Loss)	Total	Net Investment to Common Share- holders	Return of Capital to Common Share- holders	Total	Common Shares Repurchased and Retired	Common Share Net Asset Value	Ending Market Value	
Year Ended 12/31:											
2013	\$ 15.17	\$.52	\$ 2.60	\$3.12	\$ (1.11)	\$	\$(1.11)	\$	\$ 17.18	\$ 15.66	
2012	13.56	.51	2.14	2.65	(.87)	(.17)	(1.04)		15.17	14.50	
2011	14.16	.50	(.06)	.44	(1.04)		(1.04)	*	13.56	12.29	
2010	12.99	.50	1.71	2.21	(.69)	(.35)	(1.04)	*	14.16	13.01	
2009	11.21	.48	2.29	2.77	(.49)	(.52)	(1.01)	.02	12.99	11.56	

Borrowings at End of Period

	Aggregate Amount Outstanding (000)	Asset Coverage Per \$1,000
Year Ended 12/31:		
2013	\$ 101,000	\$ 3,464
2012	96,000	3,289
2011	87,000	3,257
2010	43,500	5,723
2009	43,500	5,345

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**Ratios/Supplemental Data
Ratios to Average Net
Assets
Applicable to Common
Shares(d)**

	Total Returns Based on Common Share Net Asset Value(c)		Ending Net Assets Applicable to Common Shares (000)	Ratios/Supplemental Data Ratios to Average Net Assets Applicable to Common Shares(d)		
	Based on Market Value(c)	Based on Market Value(c)		Expenses	Net Investment Income (Loss)	Portfolio Turnover Rate(e)
Year Ended 12/31:						
2013	21.11%	16.16%	\$ 248,903	2.00%	3.18%	33%
2012	19.89	26.98	219,741	2.11	3.51	31
2011	3.28	2.55	196,401	1.87	3.59	50
2010	17.94	22.50	205,440	1.71	3.81	36
2009	26.65	47.97	189,012	1.94	4.32	52

(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.

(d) • Net Investment Income (Loss) ratios reflect income earned and expenses incurred on assets attributable to borrowings, where applicable.

• Each ratio includes the effect of all interest expense paid and other costs related to borrowings as follows:

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

Year Ended 12/31:

2013	.49%
2012	.58
2011	.47

2010	.35
2009	.52

(e) Portfolio Turnover Rate is calculated based on the lesser of long-term purchases or sales (as disclosed in Note 5 Investment Transactions) divided by the average long-term market value during the period.

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

See accompanying notes to financial statements.

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Notes to

Financial Statements

1. General Information and Significant Accounting Policies

General Information

Fund Information

Nuveen Tax-Advantaged Dividend Growth Fund (the "Fund") is registered under the Investment Company Act of 1940, as amended, as a diversified closed-end registered investment company. The Fund's shares are listed on the New York Stock Exchange ("NYSE") and trade under the ticker symbol "JTD." The Fund was organized as a Massachusetts business trust on February 22, 2007.

Investment Adviser

The Fund's investment adviser is Nuveen Fund Advisors, LLC (the "Adviser"), a wholly-owned subsidiary of Nuveen Investments, Inc. ("Nuveen"). The Adviser is responsible for the Fund's overall investment strategy and asset allocation decisions. The Adviser has entered into sub-advisory agreements with its affiliates Santa Barbara Asset Management, LLC ("Santa Barbara"), NWQ Investment Management Company, LLC ("NWQ") and Nuveen Asset Management, LLC ("NAM") (each a "Sub-Adviser" and collectively, the "Sub-Advisers"). Santa Barbara manages the portion of the Fund's investment portfolio allocated to dividend-paying equity securities. NWQ manages the portion of the Fund's investment portfolio allocated to preferred securities and other fixed-income securities. NAM is responsible for the writing of index call options on various equity market indices, while the Adviser manages the Fund's investments in interest rate swap contracts.

Investment Objective

The Fund's investment objective is to provide an attractive level of tax-advantaged distributions and capital appreciation by investing in dividend-paying equity securities consisting primarily of common stocks of mid- to large-cap companies that have attractive dividend income and the potential for future dividend growth and capital appreciation. The Fund will also invest in preferred stocks of mid- to large-cap companies and other fixed-income securities and, to a limited extent, write (sell) call options on various equity market indices.

Significant Accounting Policies

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

Investment Transactions

Investment transactions are recorded on a trade date basis. 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 Fund has instructed the custodian to earmark securities in the Fund's portfolio with a current value at least

equal to the amount of the when-issued/delayed delivery purchase commitments. As of December 31, 2013, the Fund had no such outstanding purchase commitments.

Investment Income

Dividend income is recorded on the ex-dividend date or, for foreign securities, when information is available. Interest income, which reflects the amortization of premiums and accretion of discounts for financial reporting purposes, is recorded on an accrual basis. Interest income also reflects paydown gains and losses, if any. Other income is comprised of fees earned in connection with the rehypothecation of pledged collateral as further described in Note 8 Borrowing Arrangements.

Professional Fees

Professional fees presented on the Statement of Operations consist of legal fees incurred in the normal course of operations, audit fees, tax consulting fees and, in some cases, workout expenditures. Workout expenditures are incurred in an attempt to protect or enhance an investment, or to pursue other claims or legal actions on behalf of Fund shareholders. Should the Fund receive a refund of workout expenditures paid in a prior reporting period, such amounts will be recognized as "Legal fee refund" on the Statement of Operations.

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.

The Fund makes quarterly cash distributions to common shareholders of a stated dollar amount per share. Subject to approval and oversight by the Fund's Board of Trustees, the Fund seeks to maintain a stable distribution level designed to deliver the long-term return potential of the Fund's investment strategy through regular quarterly distributions (a "Managed Distribution Program"). Total distributions during a calendar year generally will be made from the 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 the Fund's total return on net asset value, the difference will reduce net asset value per share. If the 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 the Fund during the fiscal years ended December 31, 2013 and December 31, 2012, are reflected in the accompanying financial statements.

FundPreferred Shares

The Fund is authorized to issue auction rate preferred ("FundPreferred") shares. During prior fiscal periods, the Fund redeemed all of its outstanding FundPreferred shares, at liquidation value.

Indemnifications

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

Netting Agreements

In the ordinary course of business, the Fund may enter into transactions subject to enforceable master repurchase agreements, International Swaps and Derivative Association, Inc. ("ISDA") master agreements or other similar arrangements ("netting agreements"). Generally, the right to offset in netting agreements allows the Fund to offset any exposure to a specific counterparty with any collateral received or delivered to that counterparty based on the terms of the agreements. Generally, the Fund manages its cash collateral and securities collateral on a counterparty basis. As of December 31, 2013, the Fund was not invested in any portfolio securities or derivatives, other than repurchase agreements and swap contracts further described in Note 3 Portfolio Securities and Investments in Derivatives that are subject to netting agreements.

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. Investment Valuation and Fair Value Measurements

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 Fund 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 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 may represent a transfer from a Level 1 to a Level 2 security.

Investments in investment companies are valued at their respective net asset value on valuation date. These investment vehicles are generally classified as Level 1.

Prices of fixed-income securities and swap contracts are provided by a pricing service approved by the Fund's Board of Trustees. These securities are generally classified as Level 2. 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

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Notes to Financial Statements (continued)

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.

Index options are valued at the 4:00 p.m. Eastern Time (ET) close price of the NYSE. The value of exchange-traded options are based on the mean of the closing bid and ask prices. Index and 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.

Investments initially valued in currencies other than the U.S. dollar are converted to the U.S. dollar using exchange rates obtained from pricing services. As a result, the net asset value (NAV) of the Fund's shares may be affected by changes in the value of currencies in relation to the U.S. dollar. The value of securities traded in markets outside the United States or denominated in currencies other than the U.S. dollar may be affected significantly on a day that the NYSE is closed and an investor is not able to purchase, redeem or exchange shares. If significant market events occur between the time of determination of the closing price of a foreign security on an exchange and the time that the Fund's NAV is determined, or if under the Fund's procedures, the closing price of a foreign security is not deemed to be reliable, the security would be valued at fair value as determined in accordance with procedures established in good faith by the Fund's Board of Trustees. These securities are generally classified as Level 2 or Level 3 depending on the priority of the significant inputs.

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 Fund's 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 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 Fund's Board of Trustees or its designee.

Fair Value Measurements

Fair value is defined as the price that the Fund 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 following is a summary of the three-tiered hierarchy of valuation input levels.

Level 1 Inputs are unadjusted and prices are determined using quoted prices in active markets for identical securities.

Level 2 Prices are determined using other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).

Level 3 Prices are determined using significant unobservable inputs (including management's assumptions in determining the fair value of investments).

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The inputs or methodologies used for valuing securities are not an indication of the risks associated with investing in those securities. The following is a summary of the Fund's fair value measurements as of the end of the reporting period:

	Level 1	Level 2	Level 3	Total
Long-Term Investments*:				
Common Stocks	\$220,315,429	\$45,019,674	\$	\$265,335,103
Convertible Preferred Securities	165,580			165,580
\$25 Par (or similar) Retail Structures	53,927,124	3,459,341		57,386,465
Corporate Bonds		2,798,255		2,798,255
\$1,000 Par (or similar) Institutional Structures		11,196,588		11,196,588
Investment Companies	798,756			798,756
Short-Term Investments:				
Repurchase Agreements		11,280,762		11,280,762
Derivatives:				
Options Written	(1,642,296)			(1,642,296)
Interest Rate Swaps**		1,736,447		1,736,447
Total	\$273,564,593	\$75,491,067	\$	\$349,055,660

* Refer to the Fund's Portfolio of Investments for industry classifications and breakdown of Common Stocks and \$25 Par (or similar) Retail Structures classified as Level 2.

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

The Nuveen funds' Board of Directors/Trustees is responsible for the valuation process and has delegated the oversight of the daily valuation process to the Adviser's Valuation Committee. The Valuation Committee, pursuant to the valuation policies and procedures adopted by the Board of Directors/Trustees, is responsible for making fair value determinations, evaluating the effectiveness of the funds' pricing policies and reporting to the Board of Directors/Trustees. The Valuation Committee is aided in its efforts by the Adviser's dedicated Securities Valuation Team, which is responsible for administering the daily valuation process and applying fair value methodologies as approved by the Valuation Committee. When determining the reliability of independent pricing services for investments owned by the funds, the Valuation Committee, among other things, conducts due diligence reviews of the pricing services and monitors the quality of security prices received through various testing reports conducted by the Securities Valuation Team.

The Valuation Committee will consider pricing methodologies it deems relevant and appropriate when making a fair value determination, based on the facts and circumstances specific to the portfolio instrument. Fair value determinations generally will be derived as follows, using public or private market information:

(i) If available, fair value determinations shall be derived by extrapolating from recent transactions or quoted prices for identical or comparable securities.

(ii) If such information is not available, an analytical valuation methodology may be used based on other available information including, but not limited to: analyst appraisals, research reports, corporate action information, issuer financial statements and shelf registration statements. Such analytical valuation methodologies may include, but are not limited to: multiple of earnings, discount from market value of a similar freely-traded security, discounted cash flow analysis, book value or a multiple thereof, risk premium/yield analysis, yield to maturity and/or fundamental investment analysis.

The purchase price of a portfolio instrument will be used to fair value the instrument only if no other valuation methodology is available or deemed appropriate, and it is determined that the purchase price fairly reflects the instrument's current value.

For each portfolio security that has been fair valued pursuant to the policies adopted by the Board of Directors/Trustees, the fair value price is compared against the last available and next available market quotations. The Valuation Committee reviews the results of such testing and fair valuation occurrences are reported to the Board of Directors/Trustees.

3. Portfolio Securities and Investments in Derivatives

Portfolio Securities

Foreign Currency Transactions

To the extent that the Fund invests 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.

Notes to Financial Statements (continued)

The Fund may invest in non-U.S. securities (as described in Note 1 – General Information and Significant Accounting Policies, Investment Objective). As of December 31, 2013, the Fund's investments in non-U.S. securities were as follows:

	Value	% of Total Investments
Country:		
United Kingdom	\$22,774,521	6.5%
Switzerland	13,526,276	3.9
France	12,865,583	3.7
Germany	9,620,789	2.7
Other*	39,062,456	11.2
Total	\$97,849,625	28.0%

* Includes all other countries less than \$9,620,789.

The books and records of the Fund are maintained in U.S. dollars. Foreign currencies, assets and liabilities are translated into U.S. dollars at 4:00 p.m. Eastern Time. Investment transactions, income and expenses are translated on the respective dates of such transactions. Net realized foreign currency gains and losses resulting from changes in exchange rates include foreign currency gains and losses between trade date and settlement date of the transactions, foreign currency transactions, and the difference between the amounts of interest and dividends recorded on the books of the 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, forward foreign currency exchange contracts, 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 net 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 forward foreign currency exchange contracts, futures, options purchased, options written and swaps are recognized as a component of "Change in net unrealized appreciation (depreciation) of forward foreign currency exchange contracts, futures, options purchased, options written and swap contracts," respectively, on the Statement of Operations, when applicable.

Repurchase Agreements

In connection with transactions in repurchase agreements, it is the 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.

The following table presents the repurchase agreements for the Fund that are subject to netting agreements as of the end of the reporting period, and the collateral delivered related to those repurchase agreements.

Counterparty	Short-Term Investments, at Value	Collateral Pledged (From) Counterparty*	Net Exposure
State Street Bank	\$ 11,280,762	\$(11,280,762)	\$

* As of December 31, 2013, the value of the collateral pledged from the counterparty exceeded the value of the repurchase agreements. Refer to the Fund's Portfolio of Investments for details on the repurchase agreements.

Investments in Derivatives

The Fund is authorized to invest in certain derivative instruments, such as futures, options and swap contracts. The Fund limits its investments in futures, options on futures and swap contracts to the extent necessary for the Adviser to claim the exclusion from registration by the Commodity Futures Trading Commission as a commodity pool operator with respect to the Fund. The Fund records derivative instruments at fair value, with changes in fair value recognized on the Statement of Operations, when applicable. Even though the Fund's investments in derivatives may represent economic hedges, they are not considered to be hedge transactions for financial reporting purposes.

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Options Transactions

When the Fund writes an option, an amount equal to the net premium received (the premium less commission) is recognized as a component of "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 written during the fiscal period are recognized as a component of "Change in net unrealized appreciation (depreciation) of options written" on the Statement of Operations. When an option is exercised or expires or the 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 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) 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 the Fund may not be able to enter into a closing transaction because of an illiquid market.

During the fiscal year ended December 31, 2013, the Fund wrote call options on stock indexes, while investing in a portfolio that included equities, to enhance returns while foregoing some upside potential of its equity portfolio. The Fund had no other transactions in options during the fiscal year ended December 31, 2013.

The average notional amount of outstanding options contracts during the fiscal year ended December 31, 2013, was as follows:

Average notional amount of outstanding options written* \$(100,740,000)

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

The following table presents the fair value of all options contracts held by the Fund as of December 31, 2013, the location of these instruments on the Statement of Assets and Liabilities and the primary underlying risk exposure.

Underlying Risk Exposure	Location on the Statements of Assets and Liabilities			
	Asset Derivatives		(Liability) Derivatives	
Instrument	Location	Value	Location	Value
Equity Options		\$	Options written, at value	\$(1,642,296)

The following table presents the amount of net realized gain (loss) and change in net unrealized appreciation (depreciation) recognized on options contracts during the fiscal year ended December 31, 2013, and the primary underlying risk exposure.

Underlying Risk Exposure	Derivative Instrument	Net Realized Gain (Loss) from Options Written	Change in Net Unrealized Appreciation (Depreciation) of Options Written
Equity	Options	\$ (9,796,883)	\$ (1,084,308)

Swap Contracts

Interest rate swap contracts involve the 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 the Fund's variable rate payment obligation on any variable rate borrowings. Forward interest rate swap transactions involve the Fund's agreement with a counterparty to pay or receive, in the future, a fixed or variable rate payment in exchange for the counterparty receiving or paying the Fund a variable or fixed rate payment, the accruals for which would begin at a specified date in the future (the "effective date"). The payment obligation is based on the notional amount swap contract. 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 the Fund is to receive. Swap contracts are valued daily. Upon entering into an interest rate swap (and beginning on the effective date for a forward interest rate swap), the Fund accrues the fixed rate payment expected to be paid or received and the variable rate payment expected to be received or paid on a daily basis, and recognizes the daily change in the market 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 swaps." Income received or paid by the Fund is recognized as a component of "Net realized gain (loss) from swaps" on the Statement of Operations, in addition to the net realized gains or losses recognized upon the termination of a swap contract, and are equal to the difference between the Fund's basis in the swap contract 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, when applicable. For tax purposes, periodic payments are treated as ordinary income or expense.

During the fiscal year ended December 31, 2013, the Fund continued to use interest rate swap contracts to partially fix its interest cost of leverage, which the Fund employs through the use of bank borrowings.

Notes to Financial Statements (continued)

The average notional amount of interest rate swap contracts outstanding during the fiscal year ended December 31, 2013, was as follows:

Average notional amount of interest rate swap contracts outstanding*	\$88,750,000
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* 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.

The following table presents the fair value of all interest rate swap contracts held by the Fund as of December 31, 2013, the location of these instruments on the Statement of Assets and Liabilities and the primary underlying risk exposure.

Underlying Risk Exposure	Derivative Instrument	Location on the Statements of Assets and Liabilities			
		Asset Derivatives		(Liability) Derivatives	
	Location	Value	Location	Value	
Interest rate Swaps	Unrealized appreciation on interest rate swaps, net	\$2,481,044	Unrealized depreciation on interest rate swaps	\$(691,686)	
Interest rate Swaps	Unrealized appreciation on interest rate swaps, net	(52,911)			
Total		\$2,428,133		\$(691,686)	

The following table presents the swap contacts, which are subject to netting agreements, as well as the collateral delivered related to those swap contracts.

Counterparty	Gross Unrealized Appreciation on Interest Rate Swaps*	Gross Unrealized (Depreciation) on Interest Rate Swaps*	Amounts Netted on Statement of Assets and Liabilities	Net Unrealized Appreciation (Depreciation) on Interest Rate Swaps	Collateral Pledged to (from) Counterparty	Net Exposure
JPMorgan	\$2,481,044	\$ (52,911)	\$ (52,911)	\$ 2,428,133	\$(2,357,935)	\$ 70,198
Morgan Stanley		(691,686)		(691,686)	691,686	
Total	\$ 2,481,044	\$ (744,597)	\$ (52,911)	\$ 1,736,447	\$(1,666,249)	\$ 70,198

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

The following table presents the amount of net realized gain (loss) and change in net unrealized appreciation (depreciation) recognized on swap contracts during the fiscal year ended December 31, 2013, and the primary underlying risk exposure.

Underlying Risk Exposure	Derivative Instrument	Net Realized Gain (Loss) from Swaps	Change in Net Unrealized Appreciation (Depreciation) of Swaps
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Interest rate Swaps	\$	(560,922)	\$	2,787,312
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Market and Counterparty Credit Risk

In the normal course of business the 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 the Fund to counterparty credit risk, consist principally of cash due from counterparties on forward, option and swap transactions, when applicable. The extent of the 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.

The 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 the Fund with a value approximately equal to the amount of any unrealized gain above a pre-determined threshold. Reciprocally, when the Fund has an unrealized loss, the Fund has instructed the custodian to pledge assets of the Fund as collateral with a value approximately equal to the amount of the unrealized loss above a pre-determined threshold. Collateral pledges are monitored and subsequently adjusted if and when the valuations fluctuate, either up or down, by at least the pre-determined threshold amount.

4. Fund Shares

The Fund did not have any transactions in shares during the fiscal years ended December 31, 2013 and December 31, 2012.

5. Investment Transactions

Purchases and sales (including maturities but excluding short-term investments and derivative transactions) during the fiscal year ended December 31, 2013, aggregated \$108,086,500 and \$125,557,973, respectively.

Transactions in options written during the fiscal year ended December 31, 2013, were as follows:

	Number of Contracts	Premiums Received
Options outstanding, beginning of the period	475	\$ 724,670
Options written	6,050	9,711,552
Options terminated in closing purchase transactions	(5,950)	(9,463,642)
Options expired	(100)	(217,797)
Options outstanding, end of the period	475	\$ 754,783

6. Income Tax Information

The 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. In any year when the Fund realizes net capital gains, the 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 Fund 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 Fund 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.

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 recognition of unrealized gain or loss for tax (mark-to-market) on option contracts, timing differences in the recognition of income and timing differences in recognizing certain gains and losses on investment transactions. To the extent that differences arise that are permanent in nature, such amounts are reclassified within the capital accounts as detailed below. Temporary differences do not require reclassification. Temporary and permanent differences do not impact the net asset value of the Fund.

As of December 31, 2013, the cost and unrealized appreciation (depreciation) of investments (excluding investments in derivatives), as determined on a federal income tax basis, were as follows:

Cost of investments	\$282,802,653
Gross unrealized:	
Appreciation	\$ 71,949,945
Depreciation	(5,791,089)
Net unrealized appreciation (depreciation) of investments	\$ 66,158,856

Permanent differences, primarily due to treatment of notional principal contracts, tax basis earnings and profits adjustments, return of capital distributions, foreign currency reclasses, Real Estate Investment Trusts (REIT) adjustments and complex securities character adjustments, resulted in reclassifications among the Fund's components of net assets as of December 31, 2013, the Fund's tax year end, as follows:

Paid-in surplus	\$(9,218,264) 8,535,806
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Undistributed (Over-distribution of) net investment
income

Accumulated net realized gain (loss) 682,458

The tax components of undistributed net ordinary income and net long-term capital gains as of December 31, 2013, the Fund's tax year end, were as follows:

Undistributed net ordinary income \$

Undistributed net long-term capital gains

The tax character of distributions paid during the Fund's tax years ended December 31, 2013 and December 31, 2012, was designated for purposes of the dividends paid deduction as follows:

2013

Distributions from net ordinary income¹ \$16,077,617

Distributions from net long-term capital gains

Return of capital

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Notes to Financial Statements (continued)**2012**

Distributions from net ordinary income ¹	\$12,585,789
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Distributions from net long-term capital gains	
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Return of capital	2,477,925
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¹ Net ordinary income consists of net taxable income derived from dividends and interest, and current year earnings and profits attributable to realized gains.

As of December 31, 2013, the Fund's tax year end, the Fund 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 shown in the following table. The losses not subject to expiration will be utilized first by a Fund.

Expiration: December 31, 2017	\$32,859,954
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During the tax year ended December 31, 2013, the Fund utilized \$12,705,505 of its capital loss carryforwards.

The Fund has elected to defer late-year losses in accordance with federal income tax rules. These losses are treated as having arisen on the first day of the following fiscal year. The Fund has elected to defer losses as follows:

Post-October capital losses ²	\$ 531,282
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Late-year ordinary losses ³	
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² Capital losses incurred from November 1, 2013 through December 31, 2013, the Fund's tax year end.

³ Specified losses incurred from November 1, 2013 through December 31, 2013.

7. Management Fees and Other Transactions with Affiliates

The Fund's management fee compensates the Adviser for overall investment advisory and administrative services and general office facilities. The Sub-Advisers are compensated for their services to the Fund from the management fees paid to the Adviser.

The 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 the Fund as well as from growth in the amount of complex-wide assets managed by the Adviser.

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

Average Daily Managed Assets*	Fund-Level Fee Rate
For the first \$500 million	.8000%
For the next \$500 million	.7750
For the next \$500 million	.7500
For the next \$500 million	.7250
For managed assets over \$2 billion	.7000

The annual complex-level fee, 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 certain types of leverage. For these purposes, 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, 2013, the complex-level fee rate for the Fund was .1686%.

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The Fund pays 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 Fund 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.

8. Borrowing Arrangements

Borrowings

The Fund has entered into a \$110 million (maximum commitment amount) prime brokerage facility ("Borrowings") with BNP Paribas Prime Brokerage, Inc. ("BNP") as a means of leverage. As of December 31, 2013, the outstanding balance on these Borrowings was \$101 million. During the fiscal year ended December 31, 2013, the average daily balance outstanding and interest rate on these Borrowings were \$99.3 million and 1.11%, respectively.

On May 31, 2013, the Fund increased its maximum commitment amount from \$101 million to \$110 million. The Fund also incurred a one-time .15% amendment fee on the increase to the maximum commitment amount which was fully expensed during the reporting period. All other terms remained unchanged.

In order to maintain these Borrowings, the Fund must meet certain collateral, asset coverage and other requirements. Borrowings outstanding are fully secured by securities held in the Fund's portfolio of investments ("Pledged Collateral"). Interest is charged on these Borrowings at 3-Month LIBOR (London Inter-Bank Offered Rate) plus .85% on the amount borrowed and .50% on the undrawn balance.

Borrowings outstanding are recognized as "Borrowings" on the Statement of Assets and Liabilities. Interest expense incurred on the 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.

Rehypothecation

On December 9, 2013, the Adviser entered into a Rehypothecation Side Letter ("Side Letter") with BNP, allowing BNP to re-register the Pledged Collateral in its own name or in a name other than the Fund's to pledge, repledge, hypothecate, rehypothecate, sell, lend or otherwise transfer or use the Pledged Collateral (the "Hypothecated Securities") with all rights of ownership as described in the Side Letter. Subject to certain conditions, the total value of the outstanding Hypothecated Securities shall not exceed the lesser of (i) 98% of the outstanding balance on the Borrowings to which the Pledged Collateral relates and (ii) 33 1/3% of the Fund's total assets. The Fund may designate any Pledged Collateral as ineligible for rehypothecation. The Fund may also recall Hypothecated Securities on demand.

The Fund also has the right to apply and set-off an amount equal to one-hundred percent (100%) of the then-current fair market value of such Pledged Collateral against the current Borrowings under the Side Letter in the event that BNP fails to timely return the Pledged Collateral and in certain other circumstances. In such circumstances, however, the Fund may not be able to obtain replacement financing required to purchase replacement securities and, consequently, the Fund's income generating potential may decrease. Even if the Fund is able to obtain replacement financing, it might not be able to purchase replacement securities at favorable prices.

The Fund will receive a fee in connection with the Hypothecated Securities ("Rehypothecation Fees") in addition to any principal, interest, dividends and other distributions paid on the Hypothecated Securities.

As of December 31, 2013, the Fund did not have any Hypothecated Securities. During the period from December 9, 2013 through December 31, 2013 the Fund earned Rehypothecation Fees of \$8,837, which is recognized as "Other income" on the Statement of Operations.

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Additional

Fund Information

Board of Trustees

William Adams IV*	Robert P. Bremner	Jack B. Evans	William C. Hunter	David J. Kundert	John K. Nelson
William J. Schneider	Thomas S. Schreier, Jr.*	Judith M. Stockdale	Carole E. Stone	Virginia L. Stringer	Terence J. Toth

* Interested Board Member

Fund Manager	Custodian	Legal Counsel	Independent Registered Public Accounting Firm	Transfer Agent and Shareholder Services
Nuveen Fund Advisors, LLC 333 West Wacker Drive Chicago, IL 60606	State Street Bank & Trust Company Boston, MA 02111	Chapman and Cutler LLP Chicago, IL 60603	Ernst & Young LLP Chicago, IL 60606	State Street Bank & Trust Company Nuveen Funds P.O. Box 43071 Providence, RI 02940-3071 (800) 257-8787

Quarterly Form N-Q Portfolio of Investments Information

The Fund is required to file its complete schedule of portfolio holdings with the Securities and Exchange Commission (SEC) for the first and third quarters of each fiscal year on Form N-Q. You may obtain this information directly from the SEC. 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 toll-free at (800) SEC -0330 for room hours and operation.

Nuveen Funds' Proxy Voting Information

You may obtain (i) information regarding how each fund voted proxies relating to portfolio securities held during the most recent twelve-month period ended June 30, without charge, upon request, by calling Nuveen Investments toll-free at (800) 257-8787 or on Nuveen's website at www.nuveen.com and (ii) 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. You may also obtain this information directly from the SEC. Visit the SEC on-line at <http://www.sec.gov>.

CEO Certification Disclosure

The Fund's Chief Executive Officer (CEO) 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.

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

Common Share Information

Edgar Filing: Nuveen Tax-Advantaged Dividend Growth Fund - Form N-CSR

The 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 Fund repurchased shares of its common stock as shown in the accompanying table.

JTD

Common shares repurchased

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

Distribution Information

The Fund hereby designates its percentage of dividends paid from net ordinary income as dividends qualifying for the 70% dividends received deduction (DRD) for corporations and its percentage 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.

JTD

% QDI	54.57%
% DRD	38.02%

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Glossary of Terms

Used in this Report

n **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.

n **Dow Jones Industrial Average:** A price-weighted index of the 30 largest, most widely held stocks traded on the New York Stock Exchange. The index returns assume reinvestment of distributions, but do not reflect any applicable sales charges or management fees.

n **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.

n **Gross Domestic Product (GDP):** The total market value of all final goods and services produced in a country/region in a given year, equal to total consumer, investment and government spending, plus the value of exports, minus the value of imports.

n **JTD Blended Index (Comparative Benchmark):** The JTD Blended Index performance is a blended return consisting of: 1) 50% of the return of the S&P 500[®] Index, an unmanaged Index generally considered representative of the U.S. stock market, 2) 25% of the return the CBOE S&P 500 BuyWrite Index (BXM), which is designed to track the performance of a hypothetical buy-write strategy on the S&P 500[®] Index, and 3) 25% of the return of the Merrill Lynch DRD (dividends received deduction) Preferred Index, which consists of investment-grade, DRD-eligible, exchange-traded preferred stocks with one year or more to maturity. Index returns assume reinvestment of distributions, but do not include the effects of any applicable sales charges or management fees.

n **Leverage:** Leverage is created whenever a fund has investment exposure (both reward and/or risk) equivalent to more than 100% of the investment capital.

n **Net Asset Value (NAV) Per Share:** A fund's Net Assets is equal to its total assets (securities, cash, accrued earnings and receivables) less its total liabilities. NAV per share is equal to the fund's Net Assets divided by its number of shares outstanding.

n **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 subject to asset coverage limits set in the Investment Company Act of 1940.

n **Russell 2000[®] Index:** An index that measures the performance of the small-cap segment of the U.S. equity universe. The Russell 2000[®] Index is a subset of the Russell 3000[®] Index representing approximately 10% of the total market capitalization of that index. It includes approximately 2,000 of the smallest securities based on a combination of their market cap and current index membership. The index returns assume reinvestment of distributions, but do not reflect any applicable sales charges or management fees.

n **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.

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Reinvest Automatically,

Easily and Conveniently

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

Nuveen Closed-End Funds 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 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 investment advisor if his or her firm will participate on your behalf. Participants whose shares are registered in the name of one firm may not be able to transfer the shares to

another firm and continue to participate in the Plan.

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

Call today to start reinvesting 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.

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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 of Trustees of the Funds. The number of trustees of the Funds is currently set at twelve. None of the trustees who are not "interested" persons of the Funds (referred to herein as "independent trustees") has ever been a director or employee of, or consultant to, Nuveen or its affiliates. The names and business addresses of the trustees 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, Year of Birth & 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:				
nWILLIAM J. SCHNEIDER				
1944 333 W. Wacker Drive Chicago, IL 60606	Chairman and Board Member	1996 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; an owner in several other Miller Valentine entities; Board Member of Mid-America Health System, Tech Town, Inc., a not-for-profit community development company, Board Member of WDPR Public Radio station; formerly, member, Business Advisory Council, Cleveland Federal Reserve Bank and University of Dayton Business School Advisory Council.	206
nROBERT P. BREMNER				
1940 333 W. Wacker Drive Chicago, IL 60606	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.	206
nJACK B. EVANS				
1948 333 W. Wacker Drive Chicago, IL 60606	Board Member	1999 Class III	President, The Hall-Perrine Foundation, a private philanthropic corporation (since 1996); Chairman, United Fire Group, a publicly held company; formerly, Member and President Pro-Tem of the Board of Regents for the State of Iowa University System; Director, Source Media Group; Life Trustee of Coe College; formerly,	206

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.

nWILLIAM C. HUNTER

1948
333 W. Wacker
Drive Chicago,
IL 60606

Board
Member

**2004
Class I**

Dean Emeritus (since June 30, 2012), formerly, Dean, Tippie College of Business, University of Iowa (2006-2012); Director (since 2004) of Xerox Corporation; Director (since 2005), and President (since July 2012) Beta Gamma Sigma, Inc., The International Honor Society; Director of Wellmark, Inc. (since 2009); formerly, Dean and Distinguished Professor of Finance, School of 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.

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nDAVID J. KUNDERT

1942
333 W. Wacker
Drive Chicago,
IL 60606

Board
Member

**2005
Class II**

Formerly, Director, Northwestern Mutual Wealth Management Company (2006-2013), 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; Regent Emeritus, Member of Investment Committee, 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; member of the Board of Directors (Milwaukee), College Possible.

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Nuveen Investments

Board Members & Officers (Unaudited) (continued)

Name, Year of Birth & 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):				
nJOHN K. NELSON				
1962 333 West Wacker Drive Chicago, IL 60606	Board Member	2013 Class II	Senior external advisor to the financial services practice of Deloitte Consulting LLP (since 2012); Member of Board of Directors of Core12 LLC (since 2008), a private firm which develops branding, marketing and communications strategies for clients; Chairman of the Board of Trustees of Marian University (since 2010 as trustee, 2011 as Chairman); Director of The Curran Center for Catholic American Studies (since 2009) and The President's Council, Fordham University (since 2010); formerly, Chief Executive Officer of ABN AMRO N.V. North America, and Global Head of its Financial Markets Division (2007-2008); prior senior positions held at ABN AMRO include Corporate Executive Vice President and Head of Global Markets-the Americas (2006-2007), CEO of Whole- sale Banking North America and Global Head of Foreign Exchange and Futures Markets (2001-2006), and Regional Commercial Treasurer and Senior Vice President Trading-North America (1996-2001); formerly, Trustee at St. Edmund Preparatory School in New York City.	206
nJUDITH M. STOCKDALE				
1947 333 W. Wacker Drive Chicago, IL 60606	Board Member	1997 Class I	Formerly, Executive Director (1994-2012), Gaylord and Dorothy Donnelley Foundation (since 1994); prior thereto, Executive Director, Great Lakes Protection Fund (1990-1994).	206
nCAROLE E. STONE				
1947 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); Director, CBOE Holdings, Inc. (since 2010); formerly, Commissioner, New York State Commission on Public Authority Reform (2005-2010); formerly,	206

			Chair, New York Racing Association Oversight Board (2005-2007).	
nVIRGINIA L. STRINGER				
1944		2011	Board Member, Mutual Fund Directors Forum;	
333 W.	Board	Class I	former governance consultant and non-profit	206
Wacker Drive	Member		board member; former Owner and President,	
Chicago, IL			Strategic Management Resources, Inc., a	
60606			management consulting firm; former Member,	
			Governing Board, Investment Company	
			Institute's Independent Directors Council;	
			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).	
nTERENCE J. TOTH				
1959		2008	Managing Partner, Promus Capital (since 2008);	
333 W.	Board	Class II	Director, Fulcrum IT Service LLC (since 2010),	206
Wacker Drive	Member		Quality Control Corporation (since 2012) and	
Chicago, IL			LogicMark LLC (since 2012); formerly,	
60606			Director, Legal & General Investment	
			Management America, Inc. (2008-2013);	
			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: Chicago Fellowship	
			Board (since 2005), Catalyst Schools of Chicago	
			Board (since 2008) and Chairman, and Mather	
			Foundation Board (since 2012), and a member of	
			its investment committee; 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).	

Nuveen Investments

Name, Year of Birth & 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
Interested Board Members:				
nWILLIAM ADAMS IV⁽²⁾				
1955 333 W. Wacker Drive Chicago, IL 60606	Board Member	2013 Class II	Senior Executive Vice President, Global Structured Products (since 2010); formerly, Executive Vice President, U.S. Structured Products, of Nuveen Investments, Inc. (1999-2010); Co-President of Nuveen Fund Advisors, LLC (since 2011); President (since 2011), formerly, Managing Director (2010-2011) of Nuveen Commodities Asset Management, LLC; Board Member of the Chicago Symphony Orchestra and of Gilda's Club Chicago.	132
nTHOMAS S. SCHREIER, JR.⁽²⁾				
1962 333 W. Wacker Drive Chicago, IL 60606	Board Member	2013 Class III	Vice Chairman, Wealth Management of Nuveen Investments, Inc. (since 2011); Co-President of Nuveen Fund Advisors, LLC; Chairman of Nuveen Asset Management, LLC (since 2011); Co-Chief Executive Officer of Nuveen Securities, LLC (since 2011); Member of Board of Governors and Chairman's Council of the Investment Company Institute; formerly, Chief Executive Officer (2000-2010) and Chief Investment Officer (2007-2010) of FAF Advisors, Inc.; formerly, President of First American Funds (2001-2010).	132
Officers of the Funds:				
nGIFFORD R. ZIMMERMAN				
1956 333 W. Wacker Drive Chicago, IL 60606	Chief Administrative Officer	1988	Managing Director (since 2002), and Assistant Secretary of Nuveen Securities, LLC; Managing Director (since 2004) and Assistant Secretary (since 1994) of Nuveen Investments, Inc.; Managing Director (since 2002),	206

Assistant Secretary (since 1997) and Co-General Counsel (since 2011) of Nuveen Fund Advisors, LLC; 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), Santa Barbara Asset Management, LLC (since 2006), and of Winslow Capital Management, LLC, (since 2010); Vice President and Assistant Secretary (since 2013), formerly, Chief Administrative Officer and Chief Compliance Officer (2006-2013) of Nuveen Commodities Asset Management, LLC; Chartered Financial Analyst.

<p>nCEDRIC H. ANTOSIEWICZ 1962 333 W. Wacker Drive Chicago, IL 60606</p>	<p>Vice President</p>	<p>2007</p>	<p>Managing Director of Nuveen Securities, LLC.</p>	<p>100</p>
<p>nMARGO L. COOK 1964 333 W. Wacker Drive Chicago, IL 60606</p>	<p>Vice President</p>	<p>2009</p>	<p>Executive Vice President (since 2008) of Nuveen Investments, Inc. and of Nuveen Fund Advisors, LLC (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.</p>	<p>206</p>
<p>nLORNA C. FERGUSON 1945 333 W. Wacker Drive Chicago, IL 60606</p>	<p>Vice President</p>	<p>1998</p>	<p>Managing Director (since 2005) of Nuveen Fund Advisors, LLC and Nuveen Securities, LLC (since 2004).</p>	<p>206</p>

Board Members & Officers (Unaudited) (continued)

Name, Year of Birth & Address	Position(s) Held with the Funds	Year First Elected or Appointed⁽³⁾	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Officer
Officers of the Funds (continued):				
nSTEPHEN D. FOY 1954 333 W. Wacker Drive Chicago, IL 60606	Vice President and Controller	1998	Senior Vice President (2010-2011), formerly, Vice President (2005-2010) and Funds Controller of Nuveen Securities, LLC; Senior Vice President (since 2013), formerly, Vice President of Nuveen Fund Advisors, LLC; Chief Financial Officer of Nuveen Commodities Asset Management, LLC (since 2010); Certified Public Accountant.	206
nSCOTT S. GRACE 1970 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, LLC, Nuveen Investments Advisors, 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, LLC.; 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.	206
nWALTER M. KELLY 1970 333 W. Wacker Drive Chicago, IL 60606	Chief Compliance Officer and Vice President	2003	Senior Vice President (since 2008) of Nuveen Investment Holdings, Inc.	206
nTINA M. LAZAR				

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<p>1961 333 W. Wacker Drive Chicago, IL 60606</p>	<p>Vice President</p>	<p>2002</p>	<p>Senior Vice President of Nuveen Investment Holdings, Inc.</p>	<p>206</p>
<p>nKEVIN J. MCCARTHY 1966 333 W. Wacker Drive Chicago, IL 60606</p>	<p>Vice President and Secretary</p>	<p>2007</p>	<p>Managing Director and Assistant Secretary (since 2008), Nuveen Securities, LLC; Managing Director (since 2008), Assistant Secretary (since 2007) and Co-General Counsel (since 2011) of Nuveen Fund Advisors, LLC; 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, NWQ Holdings, LLC, Symphony Asset Management LLC, Santa Barbara Asset Management, LLC, and of Winslow Capital Management, LLC. (since 2010); Vice President and Secretary (since 2010) of Nuveen Commodities Asset Management, LLC.</p>	<p>206</p>
<p>nKATHLEEN L. PRUDHOMME 1953 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, LLC; 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>206</p>

Nuveen Investments

Name, Year of Birth & Address	Position(s) Held with the Funds	Year First Elected or Appointed ⁽³⁾	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Officer
Officers of the Funds (continued):				
n JOEL T. SLAGER 1978 333 West Wacker Drive Chicago, IL 60606	Vice President and Assistant Secretary	2013	Fund Tax Director for Nuveen Funds (since May, 2013); previously, Vice President of Morgan Stanley Investment Management, Inc., Assistant Treasurer of the Morgan Stanley Funds (from 2010 to 2013); Tax Director at PricewaterhouseCoopers LLP (from 2008 to 2010).	206

(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) "Interested person" as defined in the 1940 Act, by reason of his position with Nuveen Investments, Inc. and certain of its subsidiaries, which are affiliates of the Nuveen Funds.

(3) 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.

Notes

Notes

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 approximately \$215 billion as of September 30, 2013.

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

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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/Shareholder/FundGovernance.aspx. (To view the code, 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 TAX-ADVANTAGED DIVIDEND GROWTH FUND

The following tables show the amount of fees that Ernst & Young LLP, the Fund's auditor, billed to the Fund during the Fund's last two full fiscal years. For engagements with Ernst & Young LLP the Audit Committee approved in advance all audit services and non-audit services that Ernst & Young LLP provided to the Fund, except for those non-audit services that were subject to the pre-approval exception under Rule 2-01 of Regulation S-X (the pre-approval exception). The pre-approval exception for services provided directly to the Fund waives the pre-approval requirement for services other than audit, review or attest 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, 2013	\$ 25,300	\$ 0	\$ 0	\$ 0
Percentage approved pursuant to pre-approval exception	0%	0%	0%	0%
December 31, 2012	\$ 24,300	\$ 0	\$ 0	\$ 0
Percentage approved pursuant to pre-approval exception	0%	0%	0%	0%

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(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 that are not reported under **Audit Fees**. These fees include offerings related to the Fund's common shares and leverage.

(3) **Tax Fees** are the aggregate fees billed for professional services for tax advice, tax compliance, and tax planning. These fees include: all global withholding tax services; excise and state tax reviews; capital gain, tax equalization and taxable basis calculation performed by the principal accountant.

(4) **All Other Fees** are the aggregate fees billed for products and services other than **Audit Fees**, **Audit-Related Fees** and **Tax Fees**. These fees represent all **Agreed-Upon Procedures** engagements pertaining to the Fund's use of leverage.

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, LLC (formerly Nuveen Fund Advisors, Inc.) (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.

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, 2013	\$ 0	\$ 0	\$ 0
Percentage approved pursuant to pre-approval exception	0%	0%	0%
December 31, 2012	\$ 0	\$ 0	\$ 0

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Percentage approved pursuant to pre-approval exception	0%	0%	0%
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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, 2013	\$ 0	\$ 0	\$ 0	\$ 0
December 31, 2012	\$ 0	\$ 0	\$ 0	\$ 0

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.

Less than 50 percent of the hours expended on the principal accountant's engagement to audit the registrant's financial statements for the most recent fiscal year were attributed to work performed by persons other than the principal accountant's full-time, permanent employees.

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

ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

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

ITEM 6. SCHEDULE OF INVESTMENTS.

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- (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.

Nuveen Fund Advisors, LLC, formerly known as Nuveen Fund Advisors, Inc., is the registrant's investment adviser (also referred to as the Adviser). The Adviser is responsible for the 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 NWQ Investment Management Company, LLC (NWQ), Nuveen Asset Management, LLC (Nuveen Asset Management) and Santa Barbara Asset Management (Santa Barbara) (NWQ, Nuveen Asset Management and Santa Barbara are collectively referred to as Sub-Advisers) as Sub-Advisers to provide discretionary investment advisory services. As part of these services, the Adviser has delegated to each Sub-Adviser the full responsibility for proxy voting and related duties in accordance with each Sub-Adviser's policies and procedures. The Adviser periodically monitors each Sub-Adviser's voting to ensure that it is carrying out its duties. Each Sub-Adviser's proxy voting policies and procedures are attached to this filing as an exhibit and incorporated herein by reference.

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

Nuveen Fund Advisors, LLC, formerly known as Nuveen Fund Advisors, Inc. (NFALLC), is the registrant's investment adviser (NFALLC is also referred to as the Adviser). NFALLC 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 NWQ Investment Management Company, LLC (NWQ), Nuveen Asset Management, LLC (Nuveen Asset Management) and Santa Barbara Asset Management, LLC (Santa Barbara) as Sub-Advisers to provide discretionary investment advisory services (NWQ, Nuveen Asset Management and Santa Barbara are also collectively referred to as Sub-Advisers). The following section provides information on the portfolio managers at each Sub-Adviser:

NUVEEN ASSET MANAGEMENT

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

Mr. Hembre, Managing Director of Nuveen Asset Management, entered the financial services industry in 1992. He joined Nuveen Asset Management, LLC in January 2011 following the firm's acquisition of a portion of the asset management business of FAF Advisors, Inc. (FAF Advisors) and currently serves as Nuveen Asset Management's Chief Economist and Chief Investment Strategist. Mr. Hembre previously served in various positions with FAF Advisors since 1997 where he headed the team that managed the firm's asset allocation, international equity, quantitative equity, and index products and most recently also served as Chief Economist and Chief Investment Strategist.

Mr. Friar, Senior Vice President and Portfolio Manager of Nuveen Asset Management since January 2011, entered the financial services industry in 1998. He joined Nuveen Asset Management in January 2011 following the firm's acquisition of a portion of the asset management business of FAF Advisors. Mr. Friar previously served in various positions with FAF Advisors since 1999 where he served as a member of FAF's Performance Measurement group.

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

In addition to the Fund, as of December 31, 2013, the portfolio managers are also primarily responsible for the day-to-day portfolio management of the following accounts:

(i) Name of Portfolio Manager	(ii) Number of Other Accounts Managed and Assets by Account Type							(iii) Number of Other Accounts and Assets for Which Advisory Fee is Performance-Based		
	Other Registered Investment Companies	Other Pooled Investment Vehicles	Other Accounts			Other Registered Investment Companies	Other Pooled Investment Vehicles	Other Accounts		
Keith Hembre	11	\$ 2.62 billion	0	\$ 0	0	\$ 0 million	N/A	N/A	N/A	
David Friar	11	\$ 3.41 billion	0	\$ 0	14	\$ 566 million	N/A	N/A	N/A	

POTENTIAL MATERIAL CONFLICTS OF INTEREST

Actual or apparent conflicts of interest may arise when a portfolio manager has day-to-day management responsibilities with respect to more than one account. More specifically, portfolio managers who manage multiple accounts are presented a number of potential conflicts, including, among others, those discussed below.

The management of multiple accounts may result in a portfolio manager devoting unequal time and attention to the management of each account. Nuveen Asset Management seeks to manage such competing interests for the time and attention of portfolio managers by having portfolio managers focus on a particular investment discipline. Most accounts managed by a portfolio manager in a particular investment strategy are managed using the same investment models.

If a portfolio manager identifies a limited investment opportunity which may be suitable for more than one account, an account may not be able to take full advantage of that opportunity due to an allocation of filled purchase or sale orders across all eligible accounts. To deal with these situations, Nuveen Asset Management has adopted procedures for allocating limited opportunities across multiple accounts.

With respect to many of its clients' accounts, Nuveen Asset Management determines which broker to use to execute transaction orders, consistent with its duty to seek best execution of the transaction. However, with respect to certain other accounts, Nuveen Asset Management 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, Nuveen Asset Management 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 transaction, or both, to the detriment of the Fund or the other accounts.

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Some clients are subject to different regulations. As a consequence of this difference in regulatory requirements, some clients 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 manager. Finally, the appearance of a conflict of interest may arise where Nuveen Asset Management 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.

Nuveen Asset Management 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

Portfolio manager compensation consists primarily of base pay, an annual cash bonus and long term incentive payments.

Base pay. Base pay is determined based upon an analysis of the portfolio manager's general performance, experience, and market levels of base pay for such position.

Annual cash bonus. The Fund's portfolio managers are eligible for an annual cash bonus based on investment performance, qualitative evaluation and financial performance of Nuveen Asset Management.

A portion of each portfolio manager's annual cash bonus is based on the Fund's investment performance, generally measured over the past one- and three or five-year periods unless the portfolio manager's tenure is shorter. Investment performance for the Fund generally is determined by evaluating the Fund's performance relative to its benchmark(s) and/or Lipper industry peer group.

A portion of the cash bonus is based on a qualitative evaluation made by each portfolio manager's supervisor taking into consideration a number of factors, including the portfolio manager's team collaboration, expense management, support of personnel responsible for asset growth, and his or her compliance with Nuveen Asset Management's policies and procedures.

The final factor influencing a portfolio manager's cash bonus is the financial performance of Nuveen Asset Management based on its operating earnings.

Long-term incentive compensation. Certain key employees of Nuveen Investments and its affiliates, including certain portfolio managers, have received equity interests in the parent company of Nuveen Investments. In addition, certain key employees of Nuveen Asset Management, including certain portfolio managers, have received profits interests in Nuveen Asset Management which entitle their holders to participate in the firm's growth over time.

There are generally no differences between the methods used to determine compensation with respect to the Fund and the Other Accounts shown in the table above.

Item 8(a)(4). OWNERSHIP OF JTD SECURITIES AS OF DECEMBER 31, 2013

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

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Keith Hembre	X
David Friar	X

NWQ

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

Michael J. Carne, CFA, Managing Director and Fixed Income Portfolio Manager

Prior to joining NWQ in 2002, Mr. Carne managed institutional, private client fixed income and balanced portfolios for over twenty years. During this time, he held assignments as Director of Global Fixed Income at Aetna Capital Management, as Chief Investment Officer of a Phoenix Home Life affiliate and was a principal in Standard Asset Group. Mr. Carne graduated from the University of Massachusetts with a B.B.A. degree in Finance and received his M.B.A. from Harvard University. He earned the designation of Chartered Financial Analyst in 1989.

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

In addition to managing the Income Oriented Strategy, Mr. Carne is also primarily responsible for the day-to-day portfolio management of the following accounts. Information is provided as of December 31, 2013 unless otherwise indicated:

Type of Account Managed	Number of Accounts	Assets*
Registered Investment Company	5	\$ 878,566,519
Other Pooled Investment	0	\$ 0
Other Accounts	4,756	\$ 1,048,618,330

* None of the assets in these accounts are subject to an advisory fee based on performance.

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 an exhaustive list:

- The management of multiple accounts may result in a portfolio manager devoting unequal time and attention to the management of each account. NWQ seeks to manage such competing interests for the time and attention of the portfolio manager by utilizing investment models for the management of most investment strategies.

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- 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, NWQ has adopted procedures for allocating limited opportunities across multiple accounts.

 - With respect to many of its clients' accounts, NWQ 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, NWQ 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, NWQ may place separate transactions for certain accounts which may temporarily affect the market price of the security or the execution of the transaction, or both, to the detriment of other accounts. NWQ seeks to minimize market impact by using its discretion in releasing orders in a manner which seeks to cause the least possible impact while keeping within the approximate price range of the discretionary block trade.

- Finally, the appearance of a conflict of interest may arise where NWQ has an incentive, such as a performance-based management fee, which relates to the management of some accounts, with respect to which the portfolio manager has day-to-day management responsibilities. NWQ periodically performs a comparative analysis of the performance between accounts with performance fees and those without performance fees.

NWQ 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

NWQ offers a highly competitive compensation structure with the purpose of attracting and retaining the most talented investment professionals. These professionals are rewarded through a combination of cash and long-term incentive compensation as determined by the firm's executive committee. Total cash compensation (TCC) consists of both a base salary and an annual bonus that can be a multiple of the base salary. The firm annually benchmarks TCC to prevailing industry norms with the objective of achieving competitive levels for all contributing professionals.

Available bonus pool compensation is primarily a function of the firm's overall annual profitability, and in the interest of employee and client interest alliance, NWQ's bonus pool will be augmented should the firm outperform its benchmarks on a 1, 2 and 3 year basis. Individual bonuses are based primarily on the following:

- Overall performance of client portfolios
- Objective review of stock recommendations and the quality of primary research
- Subjective review of the professional's contributions to portfolio strategy, teamwork, collaboration and work ethic

To further strengthen our incentive compensation package and to create an even stronger alignment to the long-term success of the firm, NWQ provides a number of other incentive opportunities through long-term employment contracts with senior executives, retention agreements, and an equity incentive plan with non-solicitation and non-compete provisions for participating employees. The equity incentive plan provides meaningful equity to employees which is similar to restricted stock and options and which vests over the next 5 to 7 years. Equity incentive plans allowing key employees of NWQ to participate in the firm's growth over time have been in place since Nuveen's acquisition of NWQ.

Item 8(a)(4).

OWNERSHIP OF JTD SECURITIES AS OF DECEMBER 31, 2013

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

SANTA BARBARA

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

Mr. James R. Boothe, CFA, joined Santa Barbara in 2002 with over 20 years of investment management experience. He was a Portfolio Manager with USAA Investment Management. Prior to that Mr. Boothe was a portfolio manager / analyst at San Juan Asset Management. He earned a B.B.A. from Kent State University and received his M.B.A. in Finance from Loyola Marymount University. Mr. Boothe has earned the CFA Institute's Chartered Financial Analyst designation.

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

In addition to managing the Dividend Growth Equity Strategy, Mr. Boothe is also primarily responsible for the day-to-day portfolio management of the following accounts. Information is provided as of December 31, 2013 unless otherwise indicated:

Type of Account Managed	Number of Accounts	Assets
Registered Investment Company	5	\$ 2,783,209,719
Other Pooled Investment	0	0
Other Accounts*	3,185	\$ 3,377,623,939

* One account in the amount of \$83,127,508 is subject to an advisory fee based on performance. Other Accounts include model-based accounts and assets.

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 an exhaustive list:

- The management of multiple accounts may result in the portfolio manager devoting unequal time and attention to the management of each account. Santa Barbara seeks to manage such competing interests for the time and attention of the portfolio manager by utilizing investment models for the management of most investment strategies.

- 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

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eligible accounts. To deal with these situations, Santa Barbara has adopted procedures for allocating limited opportunities across multiple accounts.

- With respect to many of its clients' accounts, Santa Barbara 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, Santa Barbara 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, Santa Barbara may place separate, non-simultaneous transactions for certain accounts which may temporarily affect the market price of the security or the execution of the transaction, or both, to the detriment of other accounts.

- Finally, the appearance of a conflict of interest may arise where Santa Barbara has an incentive, such as a performance-based management fee, which relates to the management of some accounts, with respect to which the portfolio manager has day-to-day management responsibilities.

Santa Barbara 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

Salary and Cash Bonus. The total compensation program consists of both a base salary and an annual bonus that can be a multiple of the base salary. Mr. Boothe's performance is formally evaluated annually based on a variety of factors. Bonus compensation is primarily a function of Santa Barbara's overall annual profitability and Mr. Boothe's contribution as measured by the overall investment performance of client portfolios in the strategies he manages relative to the strategy's general benchmark for one, three and five-year periods, as applicable. Also considered is an objective review of Mr. Boothe's stock recommendations and the quality of his primary research as well as a subjective review of Mr. Boothe's contributions to portfolio strategy, teamwork, collaboration and work ethic. In addition, Mr. Boothe has been awarded profits interests in Santa Barbara which vest over time, entitling him to participate in the firm's cash flow and earnings growth.

Item 8(a)(4). OWNERSHIP OF JTD SECURITIES AS OF DECEMBER 31, 2013

Name of Portfolio Manager		\$10,001					Over
		\$1 - \$10,000	- \$50,000	\$50,001- \$100,000	\$100,001- \$500,000	\$500,001- \$1,000,000	
James Boothe	X						

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

Not applicable.

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

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

ITEM 11. CONTROLS AND PROCEDURES.

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

(b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-

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3(d) under the 1940 Act (17 CFR 270.30a-3(d)) that occurred during the second fiscal quarter of the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

ITEM 12. EXHIBITS.

File the exhibits listed below as part of this Form.

(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/Shareholder/FundGovernance.aspx and there were no amendments during the period covered by this report. (To view the code, click on 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 Tax-Advantaged Dividend Growth Fund

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

Date: March 6, 2014

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 6, 2014

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

Date: March 6, 2014