

NUVEEN TAX ADVANTAGED TOTAL RETURN STRATEGY FUND  
Form N-CSR  
March 09, 2005

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 811-21471  
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Nuveen Tax-Advantaged Total Return Strategy Fund  
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(Exact name of registrant as specified in charter)

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

Jessica R. Droeger  
Nuveen Investments  
333 West Wacker Drive  
Chicago, IL 60606  
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(Name and address of agent for service)

Registrant's telephone number, including area code: (312) 917-7700  
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Date of fiscal year end: December 31  
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Date of reporting period: December 31, 2004  
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Form N-CSR is to be used by management investment companies to file reports with the Commission not later than 10 days after the transmission to stockholders of any report that is required to be transmitted to stockholders under Rule 30e-1 under the Investment Company Act of 1940 (17 CFR 270.30e-1). The Commission may use the information provided on Form N-CSR in its regulatory, disclosure review, inspection, and policymaking roles.

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

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ITEM 1. REPORTS TO STOCKHOLDERS.

ANNUAL REPORT December 31, 2004

Nuveen Investments  
Closed-End  
Exchange-Traded  
Funds

Nuveen  
Tax-Advantaged  
Total Return  
Strategy Fund  
JTA

Photo of: Man and woman sitting on porch.  
Photo of: 2 children sitting in the grass.

OPPORTUNITIES FOR CAPITAL APPRECIATION AND TAX-ADVANTAGED DIVIDENDS FROM A  
PORTFOLIO OF VALUE EQUITIES AND SENIOR LOANS

Logo: NUVEEN Investments

Photo of: Woman  
Photo of: Man and child  
Photo of: Woman

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and statements from your financial  
advisor or brokerage account.

OR

WWW.NUVEEN.COM/ACCOUNTACCESS  
if you get your Nuveen Fund dividends  
and statements directly from Nuveen.

(Be sure to have the address sheet that accompanied this report handy. You'll

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need it to complete the enrollment process.)

Logo: NUVEEN Investments

Timothy R. Schwertfeger  
Chairman of the Board

Photo of: Timothy R. Schwertfeger

Chairman's  
LETTER TO SHAREHOLDERS

I am very pleased to report that for the period from your Fund's inception in January 2004 through December 31, 2004, your Fund was able to provide you with attractive tax-advantaged income and capital appreciation potential. For details on how the Fund has performed so far, I encourage you to read the Portfolio Managers' Perspective that immediately follows this letter.

Portfolio diversification is a recognized way to try to reduce some of the risk that comes with investing. Since one part of your portfolio may be going up when another is going down, portfolio diversification may help smooth your investment

"IN ADDITION TO PROVIDING ATTRACTIVE MONTHLY DISTRIBUTIONS, AN EQUITY INVESTMENT LIKE YOUR FUND MAY HELP YOU ACHIEVE AND BENEFIT FROM GREATER PORTFOLIO DIVERSIFICATION."

returns over time. In addition to providing attractive monthly distributions, an equity investment like your Fund may help you achieve and benefit from greater portfolio diversification. Your financial advisor can explain these advantages in more detail. urge you to contact him or her soon for more information on this important investment strategy.

I also urge you to consider receiving future Fund reports and other Fund information faster by using e-mail and the Internet. Sign up is quick and easy - see the inside front cover of this report for instructions.

For more than 100 years, Nuveen has specialized in offering quality investments such as your Fund to those seeking to accumulate and preserve wealth. Our mission continues to be to assist you and your financial advisor by offering the investment solutions and services that can help you secure your long-term financial goals. We thank you for choosing us as a partner as you work toward that objective.

Sincerely,

/s/ Timothy R. Schwertfeger

Timothy R. Schwertfeger  
Chairman of the Board

February 15, 2005

Nuveen Tax-Advantaged Total Return Strategy Fund  
(JTA)

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### Portfolio Managers' PERSPECTIVE

The Fund features management by two affiliates of Nuveen Investments. The Fund's investments in dividend-paying common or preferred stocks are managed by NWQ Investment Management Company, LLC (NWQ), while the Fund's investments in senior corporate loans and other debt instruments are managed by Symphony Asset Management, LLC (Symphony). Jon Bosse, Chief Investment Officer of NWQ, leads the Fund's management team at that firm. He has more than 18 years of investment management experience. The Symphony team is led by Gunther Stein and Lenny Mason, who have more than 25 years of combined investment management experience, much of it in evaluating and purchasing senior corporate loans and other high-yield debt. Here Jon, Gunther and Lenny talk about general economic conditions, their management strategies and the performance of the Fund for the period ended December 31, 2004.

WHAT WERE THE GENERAL MARKET CONDITIONS WITHIN YOUR ASSET CLASS OVER THE COURSE OF THE PERIOD FROM THE FUND'S INCEPTION IN JANUARY 2004 THROUGH THE END OF ITS FISCAL YEAR ON DECEMBER 31, 2004?

Generally, the U.S. economy presented a slowly improving picture in 2004. The Gross Domestic Product (GDP) grew at a preliminary estimate of 4.4% over the course of the full year. Inflation remained largely in check, as the Consumer Price Index rose 3.3% due primarily to increased energy costs. Corporate profits grew by an average of about 20%, and there was an increase of approximately 2 million jobs with the unemployment rate dropping to 5.4% at the end of 2004 from 5.7% at the beginning of the year. The fourth quarter stock market rally seemed to reflect a belief by some that the economic recovery had become more self-sustaining.

Almost all equity indices posted strong, double-digit returns in 2004, confounding many market observers. While many were expecting issues such as a weak U.S. dollar, significant increases in almost all commodity prices, and large trade and budget deficits to hurt equity returns, the market did not seem to be significantly affected by these factors. During the spring and summer of 2004, the U.S. stock market was stuck in a very tight trading range as investors worried about the likely outcome of U.S. elections, the risk of a terrorist event disrupting the elections, and the rising price of oil. However, once the election uncertainty was gone - and helped by some weakness in oil prices - stocks surged higher, with many ending the year at or near their highs. Through the first nine months of 2004 the S&P 500 was basically unchanged, but this widely followed index ended the year up over 10% with nearly all of the gains occurring in the fourth quarter.

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This occurred despite the Federal Reserve raising interest rates twice in the fourth quarter and five times between June and December 2004. (On February 2, 2005, after the close of this reporting period, the Federal Reserve raised the fed funds rate by another 0.25% to 2.50%.)

The senior loan market maintained its upward momentum during the fourth quarter of 2004, capping off a strong performance for the year. While volatile petroleum prices and commodity costs remained a central concern, leveraged loan assets as measured by the CSFB Leveraged Loan Index posted a 5.60% return for the year. Investor sentiment remained upbeat, sustained by the steady flow of positive macroeconomic data. M&A-related institutional transactions climbed to \$65 billion for the year, more than double the 2003 level.

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WHAT WAS YOUR OVERALL MANAGEMENT STRATEGY FOR THE PERIOD ENDED DECEMBER 31, 2004?

For the equity portion of the Fund's portfolio, we employed an opportunistic, bottom-up strategy that focused on identifying attractively valued companies that we thought possessed favorable risk/reward characteristics and emerging catalysts that we believed could unlock value or improve profitability. These catalysts included management changes, restructuring efforts, recognition of hidden assets, or a positive change in the underlying fundamentals. We also continued to focus on downside protection, and paid a great deal of attention to a company's balance sheet and cash flow statement, not just the income statement. We believed that cash flow analysis offered a more objective and truer picture of a company's financial position than an evaluation based on earnings alone.

We generally maintained a long-term horizon in our equity selection process. However, we did reduce or eliminate several positions from the portfolio during the year because we thought their risk/reward profiles had become less attractive. This especially was true in the energy and utility sectors due to share price appreciation. At the same time, we made several opportunistic purchases in companies such as Altria Group, Citigroup and Fannie Mae when price weakness had made these valuations more compelling in our

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view. We also increased our exposure to cyclical stocks early in the year with stakes in companies like Alumina Ltd and DSM NV.

For our preferred securities investments, given our view that interest rates would rise over the period, we purchased securities with shorter effective durations and we underweighted financial sector issues in favor of industrials and utilities such as Devon Energy. We also limited our preferred sector allocation to the lower end of our 5-20 percent policy range.

For the senior loan portion of the portfolio, our core strategies were to seek opportunities to upgrade the portfolio by purchasing loans with what we thought were strong asset protection and attractive coupons, reduce exposure to companies with what we believed were inadequate asset protection, negative earnings volatility or inadequate liquidity, and selectively add discount loans that we thought offered value. With the continued robust level of new issues and repricings, we focused on buying new loans with strong asset coverage, attractive coupons and call protection, and selectively sold lower coupon loans. Sectors that we found attractive included food and beverage/consumer products, industrials and gaming. Sectors where we were cautious included automotive, telecom and finance.

HOW DID THE FUND PERFORM?

Fund performance results, as well as the performance of a relevant benchmark, are shown in the accompanying table.

TOTAL RETURN ON NET ASSET VALUE

Cumulative, for the period January 27, 2004 (commencement of operations) through December 31, 2004

JTA	17.18%
-----	--------

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Comparative benchmark1	13.02%
-----	-----

Past performance does not guarantee future results. Returns do not reflect the deduction of taxes that a shareholder may have to pay on Fund distributions or upon the sale of Fund shares.

- 1 The comparative benchmark designed to generally reflect the portfolio composition of JTA is calculated by combining 1) 56% of the return of the Russell 300 Value Index, which measures the performance of those Russell 3000 Index companies with lower price-to-book ratios and lower forecasted growth values, 2) 16% of the return of the MSCI EAFE ex-Japan Value Index, a capitalization-weighted index that selects the lower 50% of the price-to-book ranked value stocks traded in the developed markets of Europe, Asia and the Far East, excluding Japan, 3) 8% of the return of the Merrill Lynch DRD Preferred Index, which consists of investment-grade, DRD-eligible, exchange-traded preferred stocks with one year or more to maturity, and 4) 20% of the return of the CSFB Leveraged Loan Index, which consists of approximately \$150 billion of tradable term loans with at least one year to maturity and rated BBB or lower. Index returns are not leveraged, and do not include the effects of any sales charges or management fees. It is not possible to invest directly in an index.

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For the period between the Fund's commencement of operations in late January and the end of 2004, JTA produced a cumulative total return that was significantly greater than the return of an unleveraged, unmanaged benchmark comprised of the same asset classes in the same relative weightings as are represented in the Fund's portfolio.

In particular, JTA's common stock portfolio benefited from the combination of a bullish period for stocks and favorable stock selection that contributed to our outperforming the comparative benchmark. As a group, our energy investments had the greatest impact on performance with each of our five energy holdings appreciating since their purchase. These stocks went up as high oil and gas prices are contributing to an increase in drilling activity, higher refining margins, and improved cash flows for energy companies. Our telecommunication stocks also performed well, reflecting growth in cellular phone usage and improving fundamentals for regional Bell companies. Most notable were our investments in Telecom Italia SpA (Italy) and Sprint. Telecom Italia announced plans to buy back its mobile subsidiary that was spun-off a decade ago, while Sprint agreed to merge with Nextel Communications to form the nation's third largest wireless provider. The merger will give Sprint access to Nextel's highly lucrative business customers and help Nextel avoid the costly expense of upgrading its wireless network. Our defense industry stocks, Lockheed Martin and Raytheon, gained on the strength of their improving fundamentals and attractive valuations, and our investment in Tate & Lyle plc (United Kingdom) surged on the success of their new calorie-free sweetener called Sucralose. Sucralose sales have benefited from the trend towards more low carbohydrate food and drink products. Two utility stocks, Korea Electric Power (Korea), and United Utilities plc (United Kingdom) also made strongly positive contributions to our results.

However, not all of the Fund's holdings performed as well as we expected. Our investment in insurance-broker Aon Corp. underperformed due to an investigation of the insurance industry by New York Attorney General Eliot Spitzer. Under scrutiny is the practice of contingent commissions - compensating brokers for steering business to certain insurance providers - and bid rigging. Although we have not heard of any evidence that AON colluded with insurance providers to set bid prices (i.e., bid rigging), the company did accept contingent commissions which were disclosed to clients. As of

the end of the reporting period, the contingent commissions had been eliminated. Our investment in Hartford Financial Services also declined significantly, but this holding recovered to post a gain for the full year as it became apparent the insurance industry investigation would have minimal impact on its operating results. Fannie Mae declined over the course of the period following the release of a report critical of the company's accounting practices. Shares of auto parts supplier Delphi Corp. declined as rising commodity prices and lower production volumes resulted in disappointing operating results, and our investment in Newell Rubbermaid fell due to higher resin cost and disappointing revenue growth.

In the senior loan portion of the portfolio, loans issued by Anthony Crane Rental performed well. Anthony Crane is the largest crane rental company in the country. Debt financed expansion followed by a severe industry downturn forced the company into bankruptcy in June 2004. However, the securities rallied with the approval of a restructuring plan in December 2004, and we expect the company will emerge from bankruptcy in 2005.

#### WHAT ABOUT FUND DIVIDENDS AND SHARE PRICES?

In addition to owning preferred stocks, the Fund has issued its own preferred shares, called FundPreferredTM, and entered into a series of short-term borrowing arrangements. This FundPreferred and borrowing provides a degree of financial leverage that can increase share price volatility, but also can enhance the Fund's returns and supplement the income available to pay common shareholder distributions. This leveraging strategy provided incremental income and helped enhance common share distributions over this reporting period.

In addition, on December 1, 2004, the Fund announced that it had adopted a managed distribution policy. Under this policy, the Fund's monthly distributions now are determined based not only on net investment income generated by its underlying securities, but also on net realized capital gains and, to the extent that distributions over the year exceed the amount of such income and net realized gains, on returns of capital representing (in most circumstances) unrealized capital gains. The Fund had built a balance of realized

and unrealized capital gains since its inception in late January 2004, and we believed it was in the best interests of our shareholders to distribute a portion of the capital appreciation generated by the Fund over the course of the year.

As a result of this policy shift, the Fund raised its monthly distribution to common shareholders in December 2004 to \$0.10 per share from \$0.0735 per share.

As of December 31, 2004, the Fund was trading at a -10.17% discount to its net asset value. This discount was greater than the average -6.96% the Fund exhibited over the course of the entire period.

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Nuveen Tax-Advantaged Total Return Strategy Fund

JTA

Performance

OVERVIEW As of December 31, 2004

Pie Chart:

PORTFOLIO ALLOCATION

(as a % of total investments)

Common Stocks	69.3%
Variable Rate Senior Loan Interests	14.9%
Preferred Securities	7.9%
Corporate Bonds	3.9%
Euro Time Deposits	4.0%

Bar Chart:

2004 MONTHLY DISTRIBUTIONS PER SHARE

Mar	0.0735
Apr	0.0735
May	0.0735
Jun	0.0735
Jul	0.0735
Aug	0.0735
Sep	0.0735
Oct	0.0735
Nov	0.0735
Dec	0.1

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

1/30/04	20.01
	20.01
	20.01
	20
	20.01
	20.01
	20.01
	20.05
	20.03
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	18.45
	18.45
	18.4
	18.57
	18.7
	18.78
	19.17
	19.2
	19.45
	19.61
	19.5
	19.45
	19.29
	19.24
	19.15
	19.08
	18.96
	18.81
	18.88
	18.95
	18.85
	19.08
	19.13
	19.25
	19.27
	19.28
12/31/04	19.35

FUND SNAPSHOT

Share Price	\$19.35
Common Share Net Asset Value	\$21.54
Premium/(Discount) to NAV	-10.17%
Market Yield1	6.20%
Net Assets Applicable to Common Shares (\$000)	\$298,449

CUMULATIVE TOTAL RETURN  
(Inception 1/27/04)

	ON SHARE PRICE	ON NAV
Since Inception	0.91%	17.18%

INDUSTRIES  
(as a % of total investments)

Oil & Gas	9.2%
Diversified Telecommunication Services	8.8%
Diversified Financial Services	6.9%

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Tobacco	5.7%
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Insurance	5.1%
-----	-----
Aerospace & Defense	5.0%
-----	-----
Metals & Mining	5.0%
-----	-----
Commercial Banks	4.9%
-----	-----
Thrifts & Mortgage Finance	4.8%
-----	-----
Paper & Forest Products	4.2%
-----	-----
Food & Staples Retailing	3.3%
-----	-----
Electric Utilities	3.2%
-----	-----
Auto Components	3.1%
-----	-----
Household Durables	2.9%
-----	-----
Media	2.9%
-----	-----
Multi-Utilities & Unregulated Power	2.8%
-----	-----
Containers & Packaging	2.1%
-----	-----
Road & Rail	2.1%
-----	-----
Hotels, Restaurants & Leisure	2.0%
-----	-----
Other	12.0%
-----	-----
Euro Time Deposits	4.0%
-----	-----

COUNTRIES

(as a % of total investments)

-----	-----
United States	79.9%
-----	-----
United Kingdom	6.7%
-----	-----
South Korea	3.8%
-----	-----
Italy	3.4%
-----	-----
Netherlands	2.4%
-----	-----
Other	3.8%
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1 Market yield is based on the Fund's current annualized monthly distribution divided by the Fund's current market price. The Fund's monthly distributions to its shareholders may be comprised of ordinary income, net realized capital gains and, if at the end of the calendar year the Fund's cumulative net ordinary income and net realized gains are less than the amount of the Fund's distributions, a tax return of capital.

Report of  
INDEPENDENT REGISTERED  
PUBLIC ACCOUNTING FIRM

TO THE SHAREHOLDERS AND BOARD OF TRUSTEES OF  
NUVEEN TAX-ADVANTAGED TOTAL RETURN STRATEGY FUND

We have audited the accompanying statement of assets and liabilities of Nuveen Tax-Advantaged Total Return Strategy Fund (the "Fund"), including the portfolio of investments, as of December 31, 2004, and the related statements of operations, cash flows and changes in net assets and the financial highlights for the period from January 27, 2004 (commencement of operations) to December 31, 2004. 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 audit.

We conducted our audit 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 highlights are free of material misstatement. An audit includes 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, 2004, by correspondence with the custodian and selling or agent banks or by other appropriate auditing procedures where replies from selling or agent banks were not received. We believe that our audit provides 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 Total Return Strategy Fund at December 31, 2004, the results of its operations, its cash flows, the changes in its net assets, and the financial highlights for the period from January 27, 2004 (commencement of operations) to December 31, 2004, in conformity with U.S. generally accepted accounting principles.

/s/ Ernst & Young LLP

Chicago, Illinois  
February 17, 2005

Nuveen Tax-Advantaged Total Return Strategy Fund (JTA)  
Portfolio of  
INVESTMENTS December 31, 2004

SHARES      DESCRIPTION(1)

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COMMON STOCKS - 98.1% (69.3% OF TOTAL INVESTMENTS)

AEROSPACE & DEFENSE - 5.7%

140,000 Lockheed Martin Corporation  
235,000 Raytheon Company

AUTO COMPONENTS - 1.7%

555,000 Delphi Corporation

CHEMICALS - 2.7%

492,000 DSM NV Sponsored ADR

COMMERCIAL BANKS - 5.1%

150,000 Wachovia Corporation  
120,000 Wells Fargo & Company

COMMERCIAL SERVICES & SUPPLIES - 2.4%

155,000 Pitney Bowes Inc.

CONTAINERS & PACKAGING - 2.0%

250,000 Packaging Corp of America

DIVERSIFIED FINANCIAL SERVICES - 8.2%

150,000 Citigroup Inc.  
265,000 IndyMac Bancorp, Inc.  
205,000 JPMorgan Chase & Co.

DIVERSIFIED TELECOMMUNICATION SERVICES - 12.4%

343,000 KT Corporation  
235,000 SBC Communications Inc.  
330,000 Sprint Corporation  
235,000 Telecom Italia S.p.A., Sponsored ADR  
190,000 Verizon Communications Inc.

ELECTRIC UTILITIES - 2.9%

652,000 Korea Electric Power Corporation Sponsored ADR

FOOD & STAPLES RETAILING - 4.7%

375,000 Albertson's, Inc.  
240,625 J. Sainsbury plc Sponsored ADR

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	FOOD PRODUCTS - 1.5%
120,000	Tate and Lyle plc

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	HOUSEHOLD DURABLES - 1.7%
207,000	Newell Rubbermaid Inc.

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	HOUSEHOLD PRODUCTS - 1.8%
80,000	Kimberly-Clark Corporation

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SHARES	DESCRIPTION(1)
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	INSURANCE - 5.0%
390,000	Aon Corporation
80,000	Hartford Financial Services Group, Inc.

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	METALS & MINING - 6.1%
404,000	Alumina Limited Sponsored ADR
90,000	Rio Tinto plc Sponsored ADR

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	MULTI-UTILITIES & UNREGULATED POWER - 4.0%
110,000	Dominion Resources Inc.
180,000	United Utilities plc Sponsored ADR

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	OIL & GAS - 11.4%
80,000	ChevronTexaco Corporation
56,700	ConocoPhillips
53,000	Eni S.p.A. Sponsored ADR
215,000	Kerr-McGee Corporation
55,000	Total SA Sponsored ADR

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	PAPER & FOREST PRODUCTS - 4.2%
125,000	International Paper Company
24	Neenah Paper Inc.
110,000	Weyerhaeuser Company

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	ROAD & RAIL - 2.0%
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90,000	Union Pacific Corporation		
-----			
	THRIFTS & MORTGAGE FINANCE - 4.6%		
192,000	Fannie Mae		
-----			
	TOBACCO - 8.0%		
235,000	Altria Group, Inc.		
330,000	Loews Corporation - Carolina Group		
-----			
	Total Common Stocks (cost \$258,778,638)		
-----			

SHARES	DESCRIPTION(1)	COUPON	RATINGS*
			MOODY'S
-----			
	PREFERRED SECURITIES - 11.2% (7.9% OF TOTAL INVESTMENTS)		
	CAPITAL MARKETS - 1.2%		
17,500	Bear Stearns Companies, Series E	6.150%	A3
77,700	Lehman Brothers Holdings Inc., Series F	6.500%	A3
25,000	Merrill Lynch and Company	2.572%	A2
-----			

	COMMERCIAL BANKS - 1.8%		
40,600	Abbey National plc	7.375%	A2
23,500	Abbey National plc, Series B	7.375%	A2
80,000	ABN AMRO Capital Trust Fund VII	6.080%	A2
25,000	Banco Santander	6.410%	A2
40,000	Royal Bank of Scotland Group plc, Series M	6.400%	A1
-----			

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Nuveen Tax-Advantaged Total Return Strategy Fund (JTA) (continued)  
Portfolio of INVESTMENTS December 31, 2004

SHARES	DESCRIPTION(1)	COUPON	RATINGS*
			MOODY'S
-----			
	CONSUMER FINANCE - 0.7%		
36,100	SLM Corporation, Series A	6.970%	Baa1
-----			
	DIVERSIFIED FINANCIAL SERVICES - 1.6%		
20,000	Citigroup Inc., Series F	6.365%	Aa3
28,100	Citigroup Inc., Series H	6.231%	Aa3
-----			

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48,400	ING Group NV	7.200%	A2	
25,600	ING Group NV	6.200%	A2	
5,000	ING Group NV	7.050%	NA	
-----				
ELECTRIC UTILITIES - 1.7%				
39,500	Alabama Power Company, Series A	5.300%	Baa1	
8,500	Consolidated Edison Company of New York, Inc.	5.000%	A3	
43,500	Interstate Power and Light Company	7.100%	Baa3	
40,000	Mississippi Power Company	5.250%	A3	
40,000	Savannah Electric and Power Company	6.000%	Baa1	
-----				
INSURANCE - 1.6%				
72,000	Ace Ltd., Series C	7.800%	Baa2	
40,000	Genworth Financial Inc., Series A	5.250%	Baa1	
30,000	Prudential plc	6.750%	Baa1	
-----				
OIL & GAS - 0.4%				
11,000	Devon Energy Corporation, Series A	6.490%	Ba1	
-----				
THRIFTS & MORTGAGE FINANCE - 2.2%				
26,900	Fannie Mae	5.810%	Aa3	
36,800	Fannie Mae	5.125%	Aa3	
20,000	Fannie Mae	5.500%	Aa3	
17,500	Federal Home Loan Mortgage Corporation	6.000%	Aa3	
20,000	Federal Home Loan Mortgage Corporation	5.700%	Aa3	
21,900	Federal Home Loan Mortgage Corporation	5.000%	Aa3	
-----				
Total Preferred Securities (cost \$33,296,270 )				
-----				
PRINCIPAL			STATED	--
AMOUNT (000)	DESCRIPTION(1)	COUPON	MATURITY	MO
-----				
CORPORATE BONDS - 5.5% (3.9% OF TOTAL INVESTMENTS)				
CONSTRUCTION MATERIALS - 1.1%				
\$ 2,800	Texas Industries Inc.	10.250%	6/15/11	
-----				
HOTELS, RESTAURANTS & LEISURE - 0.8%				
2,000	Park Place Entertainment	8.875%	9/15/08	
-----				
HOUSEHOLD DURABLES - 1.8%				
2,000	D.R. Horton, Inc.	7.500%	12/01/07	

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2,000	Standard Pacific Corporation	6.500%	10/01/08
1,000	Standard Pacific Corporation	9.500%	9/15/10
-----			
OIL & GAS - 1.1%			
3,000	Chesapeake Energy Corporation	8.375%	11/01/08
-----			
PAPER & FOREST PRODUCTS - 0.7%			
2,000	Georgia Pacific Corporation	9.375%	7/15/08
-----			
Total Corporate Bonds (cost \$16,047,886)			
-----			

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PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	WEIGHTED AVERAGE COUPON	STATED MATURITY**	---
-----				
VARIABLE RATE SENIOR LOAN INTERESTS(2) - 21.0% (14.9% OF TOTAL INVESTMENTS)				
AEROSPACE AND DEFENSE - 1.4%				
\$ 1,979	K & F Industries, Inc., Term Loan B	4.931%	11/18/12	
2,000	Vought Aircraft Industries, Inc., Term Loan (b)	TBD	12/22/11	
-----				
AUTO COMPONENTS - 2.7%				
2,000	Federal-Mogul Corporation, Term Loan (b)	TBD	TBD	
2,000	Federal-Mogul Corporation, Term Loan A (a)	4.650%	2/24/04	
1,990	Mark IV Industries, Inc., Term Loan B	5.372%	6/23/11	
2,260	Metaldyne Company LLC, Term Loan D	6.563%	12/31/09	
-----				
BUILDING PRODUCTS - 0.7%				
1,990	PP Holding Corporation, Term Loan	4.670%	11/12/11	
-----				
CONSTRUCTION & ENGINEERING - 0.6%				
2,000	Anthony Crane Rental, L.P., Term Loan (a)	8.500%	7/23/04	
-----				
CONTAINERS & PACKAGING - 1.0%				
810	Owens-Illinois Group, Inc., Term Loan B	5.170%	4/01/08	
175	Smurfit-Stone Container Corporation, Deposit-Funded Commitment	4.300%	11/01/11	
1,396	Smurfit-Stone Container Corporation,			

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	Term Loan B	4.521%	11/01/11
429	Smurfit-Stone Container Corporation, Term Loan C	4.396%	11/01/11
-----			
ELECTRONIC EQUIPMENT & INSTRUMENTS - 0.7%			
1,713	Sensus Metering Systems Inc., Term Loan B-1	4.406%	12/17/10
257	Sensus Metering Systems Inc., Term Loan B-2	4.406%	12/17/10
-----			
HEALTH CARE PROVIDERS & SERVICES - 1.1%			
1,341	Alderwoods Group, Inc., Term Loan B-2	4.320%	9/29/08
1,990	IASIS Healthcare LLC, Term Loan B	4.253%	6/22/11
-----			
HOTELS, RESTAURANTS & LEISURE - 2.0%			
1,990	24 Hour Fitness Worldwide, Inc., Term Loan B	6.250%	7/01/09
1,985	Jack in the Box Inc., Term Loan	4.478%	1/09/10
2,099	Wyndham International, Inc., Term Loan II	8.125%	4/01/06
-----			
HOUSEHOLD DURABLES - 0.6%			
1,679	Sealy Mattress Company, Term Loan C	4.535%	8/06/12
-----			
INSURANCE - 0.7%			
1,920	Conseco, Inc., Term Loan	5.918%	6/22/10
-----			
MACHINERY - 0.7%			
1,995	Dresser-Rand Group Inc., Term Loan	4.560%	10/10/10

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Nuveen Tax-Advantaged Total Return Strategy Fund (JTA) (continued)  
Portfolio of INVESTMENTS December 31, 2004

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	WEIGHTED AVERAGE COUPON	STATED MATURITY**	---
-----				
MEDIA - 4.0%				
\$ 1,990	Charter Communications Operating, LLC, Term Loan B	5.380%	4/07/11	
2,000	Freedom Communications, Inc., Term Loan B	4.147%	5/18/12	
1,995	Metro-Goldwyn-Mayer Studios, Inc., Term Loan B	5.060%	4/26/11	
1,925	Regal Cinemas Corporation, Term Loan	4.560%	11/10/10	
920	Transwestern Publishing Company LLC,			

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	First Lien Term Loan	4.191%	2/25/11
993	Transwestern Publishing Company LLC, Second Lien Term Loan	6.686%	2/25/12
2,231	WMG Acquisition Corp., Term Loan	5.209%	2/27/11
-----			
METALS & MINING - 0.9%			
2,764	Amsted Industries Incorporated, Term Loan B	4.972%	10/15/10
-----			
PAPER & FOREST PRODUCTS - 1.0%			
2,978	Solo Cup Company, Term Loan	4.876%	2/27/11
-----			
REAL ESTATE - 1.3%			
1,818	Crescent Real Estate Funding XII, L.P., Term Loan	4.530%	3/20/06
2,000	General Growth Properties, Term Loan B	4.530%	11/12/08
-----			
ROAD & RAIL - 0.9%			
2,751	Laidlaw Inc., Term Loan B-1	6.170%	6/19/09
-----			
WIRELESS TELECOMMUNICATION SERVICES - 0.7%			
1,980	Nextel Finance Company, Term Loan E	4.688%	12/15/10
-----			
Total Variable Rate Senior Loan Interests (cost \$61,932,113)			
-----			
EURO TIME DEPOSITS - 5.7% (4.0% OF TOTAL INVESTMENTS)			
16,909	State Street Bank, 1.000%, 1/03/05		
-----			
\$	16,909	Total Euro Time Deposits (cost \$16,909,248)	
=====			
Total Investments (cost \$386,964,155) - 141.5%			
-----			
FundNotes - (26.1)%			
-----			
Other Assets Less Liabilities - (0.3)%			
-----			
FundPreferred Shares, at Liquidation Value - (15.1)%			
-----			
Net Assets Applicable to Common Shares - 100%			
=====			

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Senior Loans in which the Fund invests generally pay interest at rates which are periodically adjusted by reference to a base short-term, floating lending rate plus a premium. These base lending rates are generally (i) the lending rate referenced by the London Inter-Bank Offered Rate ("LIBOR"), or (ii) the prime rate offered by one or more major United States banks.

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

\* Ratings (not covered by the report of independent registered public accounting firm): Below Baa by Moody's Investor Service, Inc. or BBB by Standard & Poor's Group are considered to be below investment grade.

\*\* Senior Loans in the Fund's portfolio generally are subject to mandatory and/or optional prepayment. Because of these mandatory prepayment conditions and because there may be significant economic incentives for a Borrower to prepay, prepayments of Senior Loans in the Fund's portfolio may occur. As a result, the actual remaining maturity of Senior Loans held in the Fund's portfolio may be substantially less than the stated maturities shown. The Fund estimates that the actual average maturity of the Senior Loans held in its portfolio will be approximately 18-24 months.

TBD Senior Loan purchased on a when-issued basis in the primary market. Certain details associated with this purchase are not known prior to the settlement date of the transaction period. At settlement, the borrower or counterparty will provide the Fund with the final weighted average coupon rate and maturity date.

NR Not rated.

(a) At or subsequent to December 31, 2004, this issue was under the protection of the federal bankruptcy court.

(b) Purchased on a when-issued basis.

See accompanying notes to financial statements.

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Statement of  
ASSETS AND LIABILITIES December 31, 2004

-----  
ASSETS

Investments, at value (cost \$386,964,155)

Receivables:

Dividends

Interest

Investments sold

Reclaims

Deferred FundNotes offering costs

Other Assets

-----  
Total assets

-----  
LIABILITIES

Payable for investments purchased

FundNotes

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Accrued expenses:

Management fees  
 Other  
 FundNotes interest payable  
 FundPreferred share dividends payable

-----  
 Total liabilities  
 -----

FundPreferred shares, at liquidation value  
 -----

Net assets applicable to Common shares  
 =====

Common shares outstanding  
 =====

Net asset value per Common share outstanding (net assets applicable to  
 Common shares, divided by Common shares outstanding)  
 =====

NET ASSETS APPLICABLE TO COMMON SHARES CONSIST OF:

-----  
 Common shares, \$.01 par value per share  
 Paid-in surplus  
 Undistributed (Over-distribution of) net investment income  
 Accumulated net realized gain from investments  
 Net unrealized appreciation of investments  
 -----

Net assets applicable to Common shares  
 =====

Authorized shares:

Common  
 FundPreferred shares  
 =====

See accompanying notes to financial statements.

Statement of  
 OPERATIONS For the Period January 27, 2004  
 (commencement of operations) through December 31, 2004

-----  
 INVESTMENT INCOME

Dividends (net of foreign taxes withheld of \$259,194)  
 Interest  
 Fees  
 -----

Total investment income  
 -----

EXPENSES

Management fees  
 FundNotes interest expense and amortization of offering costs  
 FundNotes and FundPreferred shares - auction fees  
 FundNotes and FundPreferred shares - dividend disbursing agent fees  
 Shareholders' servicing agent fees and expenses

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Custodian's fees and expenses  
Trustees' fees and expenses  
Professional fees  
Shareholders' reports - printing and mailing expenses  
Stock exchange listing fees  
Investor relations expense  
Other expenses  
-----  
Total expenses before custodian fee credit and expense reimbursement  
    Custodian fee credit  
    Expense reimbursement  
-----  
Net expenses  
-----  
Net investment income  
-----  
REALIZED AND UNREALIZED GAIN  
Net realized gain from investments  
Net unrealized appreciation of investments  
-----  
Net realized and unrealized gain  
-----  
DISTRIBUTIONS TO FUNDPREFERRED SHAREHOLDERS  
From net investment income  
From accumulated net realized gains from investments  
-----  
Decrease in net assets applicable to Common shareholders  
    from distributions to FundPreferred shareholders  
-----  
Net increase in net assets applicable to Common shares from operations  
=====

See accompanying notes to financial statements.

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Statement of  
    CHANGES IN NET ASSETS For the Period  
January 27, 2004 (commencement of operations) through December 31, 2004

-----  
OPERATIONS  
Net investment income  
Net realized gain from investments  
Net unrealized appreciation of investments  
Distributions to FundPreferred shareholders:  
    From net investment income  
    From accumulated net realized gains from investments  
-----  
Net increase in net assets applicable to Common shares  
    from operations  
-----  
DISTRIBUTIONS TO COMMON SHAREHOLDERS  
From net investment income  
From accumulated net realized gains from investments  
-----  
Decrease in net assets applicable to Common shares from  
    distributions to Common shareholders



-----  
CAPITAL SHARE TRANSACTIONS

Net proceeds from sale of Common shares  
FundPreferred shares offering costs

-----  
Net increase in net assets applicable to Common shares from  
capital share transactions

-----  
Net increase in net assets applicable to Common shares  
Net assets applicable to Common shares at the beginning of period

-----  
Net assets applicable to Common shares at the end of period

=====  
Undistributed (Over-distribution of) net investment income at the end of period  
=====

See accompanying notes to financial statements.

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Statement of  
CASH FLOWS For the Period January 27, 2004  
(commencement of operations) through December 31, 2004

-----  
NET INCREASE IN NET ASSETS APPLICABLE TO COMMON SHARES FROM OPERATIONS

Adjustments to Reconcile the Net Increase in Net Assets Applicable to Common Shares from Operatio  
to Net Cash Used in Operating Activities:

Purchase of investment securities  
Purchase of short-term investment securities, net  
Proceeds from disposition of investment securities  
Accretion/Amortization of discounts and premiums, net  
Increase in dividends receivable  
Increase in interest receivable  
Increase in receivable from investments sold  
Increase in reclaims receivable  
Increase in other assets  
Increase in payable for investments purchased  
Increase in management fees payable  
Increase in FundPreferred share dividends payable  
Increase in other liabilities  
Net realized gain from investments  
Net unrealized appreciation of investments  
Net realized loss from paydowns

-----  
Net cash used in operating activities

-----  
CASH FLOWS FROM FINANCING ACTIVITIES:

Common shares:

Net proceeds from sale of shares  
Cash distributions paid to shareholders

FundNotes:

Liquidation value  
Deferred offering costs  
Increase in FundNotes interest payable\*

Net proceeds from sale of FundPreferred shares  
-----

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Net cash provided by financing activities

-----  
NET DECREASE IN CASH

Cash at the beginning of period

-----  
CASH AT THE END OF PERIOD  
=====

\*Cash paid for interest on FundNotes during the period April 23, 2004 through December 31, 2004, was \$870,200.

See accompanying notes to financial statements.

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## Notes to FINANCIAL STATEMENTS

### 1. GENERAL INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES

Nuveen Tax-Advantaged Total Return Strategy Fund (the "Fund") is a diversified, closed-end management investment company registered under the Investment Company Act of 1940, as amended. The Fund's Common shares are listed on the New York Stock Exchange and trade under the ticker symbol "JTA." The Fund was organized as a Massachusetts business trust on October 1, 2003.

Prior to the commencement of operations, the Fund had no operations other than those related to organizational matters, the initial capital contribution of \$100,084 by Nuveen Institutional Advisory Corp. (the "Adviser"), a wholly owned subsidiary of Nuveen Investments, Inc. ("Nuveen"), and the recording of the organization expenses (\$11,500) and their reimbursement by Nuveen Investments, LLC, also a wholly owned subsidiary of Nuveen.

The Fund seeks to provide a high level of after-tax total return consisting primarily of tax-advantaged dividend income and capital appreciation by investing primarily in a portfolio of dividend-paying common stocks that the Fund believes at the time of investment are eligible to pay dividends that qualify for favorable federal income taxation at rates applicable to long-term capital gains ("tax-advantaged dividends"). The Fund will also invest to a more limited extent in preferred securities that are eligible to pay tax-advantaged dividends, as well as senior loans (both secured and unsecured), domestic corporate bonds, notes and debentures, convertible debt securities, and other similar types of corporate instruments, including high yield debt securities, that are not eligible to pay tax-advantaged dividends.

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.

#### Investment Valuation

Exchange-listed securities are generally valued at the last sales price on the securities exchange on which such securities are primarily traded. Securities traded on a securities exchange for which there are no transactions on a given day or securities not listed on a securities exchange are valued at the mean of the closing bid and asked prices. Securities traded on Nasdaq are valued at the Nasdaq Official Closing Price. The prices of fixed-income securities and senior loans are generally provided by an independent pricing service approved by the

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Fund's Board of Trustees and based on the mean between the bid and asked prices. When price quotes are not readily available, the pricing service or, in the absence of a pricing service for a particular security, the Board of Trustees of the Fund, or its designee, may establish fair market value using a wide variety of market data including yields or prices of investments of comparable quality, type of issue, coupon, maturity and rating, indications of value from security dealers, evaluations of anticipated cash flows or collateral, general market conditions and other information and analysis, including the obligor's credit characteristics considered relevant by the pricing service or the Board of Trustees designee. Short-term securities are valued at amortized cost, which approximates market value.

The senior loans in which the Fund invests are not listed on an organized exchange and the secondary market for such investments may be less liquid relative to markets for other fixed income securities. Consequently, the value of senior loans, determined as described above, may differ significantly from the value that would have been determined had there been an active market for that senior loan.

### Investment Transactions

Investment transactions are recorded on a trade date basis. Trade date for senior loans purchased in the "primary market" is considered the date on which the loan allocations are determined. Trade date for senior loans purchased in the "secondary market" is the date on which the transaction is entered into. Realized gains and losses from transactions are determined on the specific identification method. Investments purchased on a when-issued or delayed delivery basis may have extended settlement periods. Any investments so purchased are subject to market fluctuation during this period. The Fund maintains liquid assets with a current value at least equal to the amount of the when-issued and delayed delivery purchase commitments. At December 31, 2004, the Fund had outstanding when-issued purchase commitments of \$4,000,000.

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### Notes to FINANCIAL STATEMENTS (continued)

#### Investment Income

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

#### Income Taxes

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

#### Dividends and Distributions to Common Shareholders

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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. generally accepted accounting principles.

Prior to December 1, 2004, the Fund declared monthly income distributions to Common shareholders. Commencing with the Fund's December 1, 2004 dividend declaration, payable December 30, 2004, the Fund intends to make monthly cash distributions to Common Shareholders of a stated dollar amount based primarily on the Fund's net investment income but also secondarily on net realized capital gains and/or on net unrealized capital gains in the Fund's portfolio (stated in terms of a fixed cents per Common Share dividend rate) determined based upon not only net investment income but also on net realized capital gains and, in certain instances, on unrealized appreciation ("Managed Distribution Policy"). The Fund seeks to maintain a stable distribution level, subject to approval and oversight by the Fund's Board of Trustees. Distributions will be made only after paying any accrued dividends or making any redemption or liquidation payments to FundPreferred shares, if any, and interest and required principal payments on borrowings, if any. Under the Managed Distribution Policy, if, for any monthly distribution, net investment income and net realized capital gain were less than the amount of the distribution, the difference would be distributed from the Fund's assets and would be treated by shareholders as a return of capital for tax purposes. The final determination of the source of all distributions for the year are made after the end of the year and reflected in the accompany financial statements.

### FundNotes

Effective April 23, 2004, the Fund issued 3,120 Series F FundNotes, \$25,000 stated value per share, that mature on April 24, 2034. The interest rate is determined every seven days, pursuant to a dutch auction process overseen by the auction agent, and is payable weekly at the end of each rate period. For the period April 23, 2004 through December 31, 2004, the average daily balance of FundNotes was \$78 million with an average interest rate of 1.12%.

### FundPreferred Shares

Effective May 6, 2004, the Fund issued 1,800 Series W FundPreferred shares, \$25,000 stated value per share, as a means of effecting financial leverage. The dividend rate is determined every seven days, pursuant to a dutch auction process overseen by the auction agent, and is payable weekly at the end of each rate period.

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### Derivative Financial Instruments

The Fund may use derivatives or other transactions for the purpose of hedging the portfolio's exposure to common stock risk, high yield credit risk, foreign currency exchange risk and the risk of increases in interest rates. Although the Fund is authorized to invest in such financial instruments, and may do so in the future, it did not make any such investment during the period January 27, 2004 (commencement of operations) through December 31, 2004.

### 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

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repurchase transaction, including accrued interest, at all times. If the seller defaults, and the fair value of the collateral declines, realization of the collateral may be delayed or limited.

### Custodian Fee Credit

The Fund has an arrangement with the custodian bank whereby certain custodian fees and expenses are reduced by credits earned on the Fund's cash on deposit with the bank. Such deposit arrangements are an alternative to overnight investments.

### Organization and Offering Costs

Nuveen Investments, LLC has agreed to reimburse all organization expenses (approximately \$11,500) and pay all Common share offering costs (other than the sales load) that exceed \$.04 per Common share. The Fund's share of Common share offering costs of \$554,000 was recorded as a reduction of the proceeds from the sale of Common shares.

Costs incurred by the Fund in connection with its offering of FundNotes (\$1,840,000) were recorded as a deferred charge which will be amortized over the 30 year life of the FundNotes and included with FundNote Interest Expense on the Statement of Operations.

Costs incurred by the Fund in connection with its offering of FundPreferred shares (\$1,080,000) were recorded as a reduction to paid-in surplus.

### 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.

### Use of Estimates

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

## 2. FUND SHARES

During the period January 27, 2004 (commencement of operations) through December 31, 2004, the Fund sold 13,850,000 Common shares, 3,120 FundNotes and 1,800 FundPreferred shares.

## 3. INVESTMENT TRANSACTIONS

Purchases and sales of investments (excluding short-term investments) for the period January 27, 2004 (commencement of operations) through December 31, 2004, aggregated \$424,051,114 and \$55,655,934, respectively.

Notes to  
FINANCIAL STATEMENTS (continued)

4. INCOME TAX INFORMATION

The following information is presented on an income tax basis. Differences between amounts for financial statement and federal income tax purposes are primarily due to the treatment of paydown gains and losses, recognition of premium amortization on debt securities and timing differences in recognizing certain gains and losses on security transactions.

At December 31, 2004, the cost of investments was \$387,196,026.

The net unrealized appreciation of investments at December 31, 2004, aggregated \$35,007,798 of which \$37,540,103 related to appreciated securities and \$2,532,305 related to depreciated securities.

The tax components of undistributed net ordinary income and net realized gains at December 31, 2004, were as follows:

-----	
Undistributed net ordinary income *	\$446,929
Undistributed net long-term capital gains	--
=====	

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

The tax character of distributions paid during the period January 27, 2004 (commencement of operations) through December 31, 2004, was designated for purposes of the dividends paid deduction as follows:

-----	
Distributions from net ordinary income *	\$11,048,843
Distributions from net long-term capital gains	--
=====	

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

5. MANAGEMENT FEE AND OTHER TRANSACTIONS WITH AFFILIATES

As approved by the Board of Trustees, effective August 1, 2004, a complex-wide management fee structure was adopted for all funds sponsored by the Adviser and its affiliates. This fee structure separates each fund's management fee into two components - a complex-level component, based on the aggregate amount of all funds assets managed by the Adviser and its affiliates, and a specific fund-level component, based only on the amount of assets within each individual fund. This pricing structure enables Nuveen fund shareholders to benefit from growth in the assets within each individual fund as well as from growth in the amount of complex-wide assets managed by the Adviser and its affiliates. Under no circumstances will this pricing structure result in a fund paying management fees at a rate higher than would otherwise have been applicable had the complex-wide management fee structure not been implemented. As a consequence of this new management fee structure, the funds' effective management fees were reduced by approximately .009% as of January 31, 2005.

Effective August 1, 2004, the annual fund-level fee, payable monthly, for the Fund is based upon the average daily Managed Assets of the Fund as follows:

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

Effective August 1, 2004, the annual complex-level fee, payable monthly, which is additive to the fund-level fee, for all Nuveen sponsored funds in the U.S., is based on the aggregate amount of total fund assets managed as follows:

COMPLEX-LEVEL ASSETS(1)	COMPLEX-LEVEL FEE RATE
For the first \$55 billion	.2000%
For the next \$1 billion	.1800
For the next \$1 billion	.1600
For the next \$3 billion	.1425
For the next \$3 billion	.1325
For the next \$3 billion	.1250
For the next \$5 billion	.1200
For the next \$5 billion	.1175
For the next \$15 billion	.1150
For Managed Assets over \$91 billion (2)	.1400

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

(2) With respect to the complex-wide Managed Assets over \$91 billion, the fee rate or rates that will apply to such assets will be determined at a later date. In the unlikely event that complex-wide Managed Assets reach \$91 billion prior to a determination of the complex-level fee rate or rates to be applied to Managed Assets in excess of \$91 billion, the complex-level fee rate for such complex-wide Managed Assets shall be .1400% until such time as a different rate or rates is determined.

The Fund paid through July 31, 2004, an annual management fee, payable monthly, at the rates set forth below, which were based upon the average daily Managed Assets of the Fund as follows:

AVERAGE DAILY MANAGED ASSETS	MANAGEMENT FEE RATE
For the first \$500 million	.9000%
For the next \$500 million	.8750
For the next \$500 million	.8500
For the next \$500 million	.8250
For Managed Assets over \$2 billion	.8000

The management fee compensates the Adviser for overall investment advisory and administrative services and general office facilities. The Adviser has entered into Sub-Advisory Agreements with NWQ Investment Management Company, LLC ("NWQ") and Symphony Asset Management, LLC ("Symphony"). Nuveen owns a controlling interest in NWQ while key management of NWQ owns a non-controlling minority interest. Symphony is an indirect wholly owned subsidiary of Nuveen. NWQ manages the portion of the Fund's investment portfolio allocated to dividend-paying common stocks including American Depository Receipts ("ADRs"). Symphony manages the portion of the Fund's investment portfolio allocated to senior loans and other debt instruments. NWQ and Symphony are compensated for their services to the Fund from the management fee paid to the Adviser.

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.

Notes to  
FINANCIAL STATEMENTS (continued)

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

YEAR ENDING JANUARY 31,		YEAR ENDING JANUARY 31,	
2004*	.32%	2009	.32%
2005	.32	2010	.24
2006	.32	2011	.16
2007	.32	2012	.08
2008	.32		

\*From the commencement of operations.

The Adviser has not agreed to reimburse the Fund for any portion of its fees and expenses beyond January 31, 2012.

6. COMMITMENTS

Pursuant to the terms of certain of the variable rate senior loan agreements, the Fund may have unfunded senior loan commitments. The Fund will maintain with its custodian, cash, liquid securities and/or liquid senior loans having an aggregate value at least equal to the amount of unfunded senior loan commitments. At December 31, 2004, there were no such unfunded senior loan commitments.

7. SENIOR LOAN PARTICIPATION COMMITMENTS



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With respect to the senior loans held in the Fund's portfolio, the Fund may: 1) invest in assignments; 2) act as a participant in primary lending syndicates; or 3) invest in participations. If the Fund purchases a participation of a senior loan interest, the Fund would typically enter into a contractual agreement with the lender or other third party selling the participation, rather than directly with the Borrower. As such, the Fund not only assumes the credit risk of the Borrower, but also that of the Selling Participant or other persons interpositioned between the Fund and the Borrower. At December 31, 2004, there were no such outstanding participation commitments.

8. SUBSEQUENT EVENTS

Distributions to Common Shareholders

The Fund declared a distribution of \$.1000 per Common share which was paid on February 1, 2005, to shareholders of record on January 15, 2005.

Adviser Merger

Effective January 1, 2005, the Adviser and its affiliate, Nuveen Advisory Corp. ("NAC"), were merged into Nuveen Asset Management ("NAM"), also a wholly owned subsidiary of Nuveen. As a result of the merger, NAM is now the adviser to all funds previously advised by either NAC or the Adviser.

Announcement Regarding Parent Company of Adviser

After the close of trading on the New York Stock Exchange on January 31, 2005, The St. Paul Travelers Companies, Inc. announced that it intended to explore strategic alternatives to divest its equity stake in Nuveen.

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Financial  
HIGHLIGHTS

27

Financial  
HIGHLIGHTS

Selected data for a Common share outstanding throughout the period:

		Investment Operations				
				Distributions from Net Investment Income to FundPreferred Shareholders+	Distributions from Capital Gains to FundPreferred Shareholders+	Tota
Beginning Common Share	Net Asset Value	Net Investment Income (a)	Net Realized/Unrealized Gain			
=====						

Year Ended 12/31:

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2004 (b)	\$19.10	\$.67	\$2.69	\$ (.03)	\$--	\$3.3
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	Total Returns				
	Offering Costs and FundPreferred Share Underwriting Discounts	Ending Common Share Net Asset Value	Ending Market Value	Based on Market Value**	Based on Common Share Net Asset Value**
Year Ended 12/31:					
2004 (b)	\$ (.12)	\$21.54	\$19.35	.91%	17.18%

Ratios/Supplemental Data					
	Before Credit/Reimbursement			After Credit/Reimbursement***	
	Ratio of Expenses to Average Net Assets Applicable to Common Shares (000)	Ratio of Net Investment Income to Average Net Assets Applicable to Common Shares++	Ratio of Expenses to Average Net Assets Applicable to Common Shares++	Ratio of Net Investment Income to Average Net Assets Applicable to Common Shares++	Ratio of Net Investment Income to Average Net Assets Applicable to Common Shares++
Year Ended 12/31:					
2004 (b)	\$298,449	1.80%*	3.30%*	1.37%*	3.73%*

	FundNotes at End of Period			FundPreferred Shares	
	Aggregate Amount Outstanding (000)	Average Market Value Per \$25,000 of Principal Amount	Asset Coverage Per \$1,000 of Principal Amount	Aggregate Amount Outstanding (000)	Liquid and M Per
Year Ended 12/31:					
2004 (b)	\$78,000	\$25,000	\$5,403	\$45,000	\$2

\* Annualized.

\*\* Total Investment Return on Market Value is the combination of changes in the market price per share and the effect of reinvested dividend income and reinvested capital gains distributions, if any, at the average price paid per share at the time of reinvestment. Total Return on Common Share Net Asset Value is the combination of changes in Common Share net asset value, reinvested dividend income at net asset value and reinvested capital gains distributions at net asset value, if any. Total returns are not annualized.

\*\*\* After custodian fee credit and expense reimbursement.

+ The amounts shown are based on Common share equivalents.

++ o Ratios do not reflect the effect of dividend payments to FundPreferred

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- shareholders.
- o Income ratios reflect income earned on assets attributable to FundPreferred shares.
- o Each Ratio of Expenses to Average Net Assets Applicable to Common Shares and each Ratio of Net Investment Income to Average Net Assets Applicable to Common Shares includes the effect of the interest expense paid on FundNotes as follows:

Ratio of FundNotes Interest  
Expense to Average Net Assets  
Applicable to Common Shares  
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2004 (b) 0.37%\*

- (a) Per share Net Investment Income is calculated using the average daily shares method.
- (b) For the period January 27, 2004 (commencement of operations) through December 31, 2004.

See accompanying notes to financial statements.

28-29 SPREAD

Board Members  
AND OFFICERS

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

NAME, BIRTHDATE AND ADDRESS	POSITION(S) HELD WITH THE FUNDS	YEAR FIRST ELECTED OR APPOINTED (2)	PRINCIPAL OCCUPATION(S) INCLUDING OTHER DIRECTORSHIPS DURING PAST 5 YEARS
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BOARD MEMBER WHO IS AN INTERESTED PERSON OF THE FUNDS:  
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Timothy R. Schwertfeger (1) 3/28/49 333 W. Wacker Drive Chicago, IL 60606	Chairman of the Board and Trustee	1994	Chairman and Director (since 1996) of N Inc. and Nuveen Investments, LLC; Direc Chairman (since 1996) of Nuveen Advisor Institutional Advisory Corp. (3); Chair 1997) of Nuveen Asset Management; Direc of Institutional Capital Corporation; C (since 1999) of Rittenhouse Asset Manag Chairman of Nuveen Investments Advisers
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BOARD MEMBERS WHO ARE NOT INTERESTED PERSONS OF THE FUNDS:  
-----

Robert P. Bremner 8/22/40	Board member	1997	Private Investor and Management Consult
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333 W. Wacker Drive  
Chicago, IL 60606

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Lawrence H. Brown 7/29/34 333 W. Wacker Drive Chicago, IL 60606	Board member	1993	Retired (1989) as Senior Vice President Trust Company; Director, Community Advi Highland Park and Highwood, United Way Shore (since 2002).
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Jack B. Evans 10/22/48 333 W. Wacker Drive Chicago, IL 60606	Board member	1999	President, The Hall-Perrine Foundation, corporation (since 1996); Director and Fire Group, a publicly held company; Ad University of Iowa; Director, Gazette C of Coe College; Director, Iowa College Director, Federal Reserve Bank of Chica and Chief Operating Officer, SCI Financ financial services firm.
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William C. Hunter 3/6/48 333 W. Wacker Drive Chicago, IL 60606	Board member	2004	Dean and Distinguished Professor of Fin Business at the University of Connectio previously Senior Vice President and Di at the Federal Reserve Bank of Chicago Director, Credit Research Center at Geo Director of Xerox Corporation (since 20
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David J. Kundert 10/28/42 333 W. Wacker Drive Chicago, IL 60606	Board member	2005	Retired (2004) as Chairman, JPMorgan FL Management, President and CEO, Banc One Advisors Corporation, and President, On Funds; prior thereto, Executive Vice Pr Corporation and Chairman and CEO, Banc Management Group; Board of Regents, Lut a member of the American and Wisconsin
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NAME, BIRTHDATE AND ADDRESS	POSITION(S) HELD WITH THE FUNDS	YEAR FIRST ELECTED OR APPOINTED (2)	PRINCIPAL OCCUPATION(S) INCLUDING OTHER DIRECTORSHIPS DURING PAST 5 YEARS
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BOARD MEMBERS WHO ARE NOT INTERESTED PERSONS OF THE FUNDS (CONTINUED):

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William J. Schneider 9/24/44 333 W. Wacker Drive Chicago, IL 60606	Board member	1997	Chairman, formerly, Senior Partner and Officer, Miller-Valentine Partners Ltd. investment company; formerly, Vice Pres Realty, a construction company; Directo Committee and Member of the Audit Commi Health Partners, the not-for-profit par Valley Hospital; President of the Dayto Association; Director and Immediate Pas Development Coalition; formerly, Member Advisory Board, National City Bank, Day Business Advisory Council, Cleveland Fe
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Judith M. Stockdale 12/29/47 333 W. Wacker Drive Chicago, IL 60606	Board member	1997	Executive Director, Gaylord and Dorothy Foundation (since 1994); prior thereto, Great Lakes Protection Fund (from 1990
---	--------------	------	--

Eugene S. Sunshine 1/22/50 333 W. Wacker Drive Chicago, IL 60606	Board member	2005	Senior Vice President for Business and Northwestern University; Director (since 1994) of Board of Options Exchange; Director (since 1994) of Mentor Holdings, a privately-held, national and community-based services; Chairman of Directors, Rubicon, an insurance company; Director (since 1994) of Northwestern University; Director (since 1994) of Commerce and Evanston Inventure, a business organization.
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NAME, BIRTHDATE AND ADDRESS	POSITION(S) HELD WITH THE FUNDS	YEAR FIRST ELECTED OR APPOINTED (4)	PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS
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OFFICERS OF THE FUNDS:

Gifford R. Zimmerman 9/9/56 333 W. Wacker Drive Chicago, IL 60606	Chief Administrative Officer	1988	Managing Director (since 2002), Assistant Associate General Counsel, formerly, Vice President and Assistant General Counsel of Nuveen Investment Management Company, L.P.; Managing Director (since 2002), General Counsel and Assistant Secretary, formerly, Vice President and Assistant Secretary of Nuveen Institutional Advisory Corp. and Nuveen Institutional Advisory Corp.; Managing Director (since 2002), Assistant Associate General Counsel, formerly, Vice President and Associate General Counsel, formerly, Director (since 2000), of Nuveen Asset Management; Director (since 2004) and Assistant Secretary (since 1994) of Nuveen Investments, Inc.; Assistant Secretary of NWQ Investment Management Company, L.P.; Vice President and Assistant Secretary of Investments Advisers Inc. (since 2002); Director, Associate General Counsel and Assistant Secretary of Rittenhouse Asset Management (since 2003); Chartered Financial Analyst
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Board Members  
AND OFFICERS (CONTINUED)

NAME, BIRTHDATE AND ADDRESS	POSITION(S) HELD WITH THE FUNDS	YEAR FIRST ELECTED OR APPOINTED (3)	PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS
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OFFICERS OF THE FUNDS (CONTINUED):

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<p>Julia L. Antonatos 9/22/63 333 W. Wacker Drive Chicago, IL 60606</p>	<p>Vice President</p>	<p>2004</p>	<p>Managing Director (since 2005), previously (since 2002), formerly, Assistant Vice of Nuveen Investments, LLC; Chartered F</p>
<p>Michael T. Atkinson 2/3/66 333 W. Wacker Drive Chicago, IL 60606</p>	<p>Vice President and Assistant Secretary</p>	<p>2000</p>	<p>Vice President (since 2002), formerly, President (since 2000), previously, Ass Investments, LLC.</p>
<p>Peter H. D'Arrigo 11/28/67 333 W. Wacker Drive Chicago, IL 60606</p>	<p>Vice President and Treasurer</p>	<p>1999</p>	<p>Vice President of Nuveen Investments, L prior thereto, Assistant Vice President and Treasurer of Nuveen Invest 1999); Vice President and Treasurer of and Nuveen Institutional Advisory Corp President and Treasurer of Nuveen Asset (since 2002) and of Nuveen Investments 2002); Assistant Treasurer of NWQ Inves Company, LLC (since 2002); Vice Preside Nuveen Rittenhouse Asset Management, In Chartered Financial Analyst.</p>
<p>Jessica R. Droeger 9/24/64 333 W. Wacker Drive Chicago, IL 60606</p>	<p>Vice President and Secretary</p>	<p>2000</p>	<p>Vice President (since 2002) and Assista (since 1998), formerly, Assistant Vice Nuveen Investments, LLC; Vice President and Assistant Secretary (since 1998), f Vice President of Nuveen Advisory Corp. Institutional Advisory Corp. (3); Vice Secretary (since 2002) of Nuveen Asset</p>
<p>Lorna C. Ferguson 10/24/45 333 W. Wacker Drive Chicago, IL 60606</p>	<p>Vice President</p>	<p>1998</p>	<p>Managing Director (since 2004) formerly Nuveen Investments, LLC; Managing Direc formerly, Vice President (since 1998) o and Nuveen Institutional Advisory Corp. (since 2005) of Nuveen Asset Management</p>
<p>William M. Fitzgerald 3/2/64 333 W. Wacker Drive Chicago, IL 60606</p>	<p>Vice President</p>	<p>1995</p>	<p>Managing Director (since 2002) of Nuvee LLC; Managing Director (since 2001), fo of Nuveen Advisory Corp. and Nuveen Ins Corp. (since 1995) (3); Managing Direct Management (3) (since 2001); Vice Presi Investment Advisers Inc. (since 2002); Analyst.</p>
<p>Stephen D. Foy 5/31/54 333 W. Wacker Drive Chicago, IL 60606</p>	<p>Vice President and Controller</p>	<p>1998</p>	<p>Vice President (since 1993) and Funds C of Nuveen Investments, LLC and, formerl Funds Controller (since 1998) of Nuveen Certified Public Accountant.</p>

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NAME, BIRTHDATE AND ADDRESS	POSITION(S) HELD WITH THE FUNDS	YEAR FIRST ELECTED OR APPOINTED (3)	PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS
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OFFICERS OF THE FUNDS (CONTINUED):  
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David J. Lamb 3/22/63 333 W. Wacker Drive Chicago, IL 60606	Vice President	2000	Vice President (since 2000) of Nuveen I LLC, previously Assistant Vice Presiden prior thereto, Associate of Nuveen Inve Certified Public Accountant.
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Tina M. Lazar 8/27/61 333 W. Wacker Drive Chicago, IL 60606	Vice President	2002	Vice President (since 1999), previously President (since 1993) of Nuveen Invest
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Larry W. Martin 7/27/51 333 W. Wacker Drive Chicago, IL 60606	Vice President and Assistant Secretary	1988	Vice President, Assistant Secretary and Counsel of Nuveen Investments, LLC; Vic Assistant Secretary of Nuveen Advisory Institutional Advisory Corp. (3); Assis Investments, Inc. and (since 1997) Nuve Vice President (since 2000), Assistant General Counsel (since 1998) of Rittenh Management, Inc.; Vice President and As Secretary of Nuveen Investments Adviser (since 2002); Assistant Secretary of NW Management Company, LLC (since 2002).
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- (1) Mr. Schwertfeger is an "interested person" of the Funds, as defined in the Investment Company Act of 1940, because he is an officer and board member of the Adviser.
- (2) Board members serve an indefinite term until his/her successor is elected. The year first elected or appointed represents the year in which the board member was first elected or appointed to any fund in the Nuveen Complex.
- (3) Nuveen Advisory Corp. and Nuveen Institutional Advisory Corp. were reorganized into Nuveen Asset Management, effective January 1, 2005.
- (4) Officers serve one year terms through July of each year. The year first elected or appointed represents the year in which the Officer was first elected or appointed to any fund in the Nuveen Complex.

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Reinvest Automatically  
EASILY AND CONVENIENTLY

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

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### NUVEEN CLOSED-END EXCHANGE-TRADED FUNDS DIVIDEND REINVESTMENT PLAN

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

By choosing to reinvest, you'll be able to invest money regularly and automatically, and watch your investment grow through the power of compounding.

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

#### EASY AND CONVENIENT

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

#### HOW SHARES ARE PURCHASED

The shares you acquire by reinvesting will either be purchased on the open market or newly issued by the Fund. If the shares are trading at or above net asset value at the time of valuation, the Fund will issue new shares at the greater of the net asset value or 95% of the then-current market price. If the shares are trading at less than net asset value, shares for your account will be purchased on the open market. Dividends and distributions received to purchase shares in the open market will normally be invested shortly after the dividend payment date. No interest will be paid on dividends and distributions awaiting reinvestment. Because the market price of the shares may increase before purchases are completed, the average purchase price per share may exceed the market price at the time of valuation, resulting in the acquisition of fewer shares than if the dividend or distribution had been paid in shares issued by the Fund. A pro rata portion of any applicable brokerage commissions on open market purchases will be paid by Plan participants. These commissions usually will be lower than those charged on individual transactions.

#### FLEXIBLE

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

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

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

#### CALL TODAY TO START REINVESTING DIVIDENDS AND/OR DISTRIBUTIONS

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



Other Useful  
INFORMATION

Effective Jan. 1, 2005, the asset management services and operations of Nuveen Advisory Corp. (NAC) and Nuveen Institutional Advisory Corp (NIAC) became part of Nuveen Asset Management (NAM). This internal consolidation is intended to simplify the delivery of services to the investment management clients of Nuveen Investments. It does not affect the investment objectives or portfolio management of any Fund.

QUARTERLY PORTFOLIO OF INVESTMENTS AND PROXY VOTING INFORMATION

The Fund's (i) quarterly portfolio of investments, (ii) information regarding how the Funds voted proxies relating to portfolio securities held during the most recent 12-month period ended June 30, 2004 and (iii) a description of the policies and procedures that the Fund used to determine how to vote proxies relating to portfolio securities are available without charge, upon request, by calling Nuveen Investments toll-free at (800) 257-8787 or on Nuveen's website at [www.nuveen.com](http://www.nuveen.com).

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

DIVIDEND INFORMATION

The Fund designates 63.55% of dividends declared from net investment income as dividends qualifying for the 70% dividends received deduction for corporations and 86.70% as qualified dividend income for individuals under the Jobs and Growth Tax Relief Reconciliation Act of 2003.

GLOSSARY OF TERMS USED IN THIS REPORT

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

**MARKET YIELD (ALSO KNOWN AS DISTRIBUTION YIELD OR CURRENT YIELD):** Market yield is based on the Fund's current annualized monthly distribution divided by the Fund's current market price. The Fund's monthly distributions to its shareholders may be comprised of ordinary income, net realized capital gains and, if at the end of the calendar year the Funds' cumulative net ordinary income and net realized gains are less than the amount of the Fund's distributions, a tax return of capital.

**NET ASSET VALUE (NAV):** A Fund's common share NAV per share is calculated by subtracting the liabilities of the Fund (including any MuniPreferred shares issued in order to leverage the Fund) from its total assets and then dividing the remainder by the number of shares outstanding. Fund NAVs are calculated at

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the end of each business day.

BOARD OF TRUSTEES

Robert P. Bremner  
Lawrence H. Brown  
Jack B. Evans  
William C. Hunter  
David J. Kundert  
William J. Schneider  
Timothy R. Schwertfeger  
Judith M. Stockdale  
Eugene S. Sunshine

FUND MANAGER

Nuveen Asset Management  
333 West Wacker Drive  
Chicago, IL 60606

CUSTODIAN

State Street Bank & Trust  
Boston, MA

TRANSFER AGENT AND  
SHAREHOLDER SERVICES

State Street Bank & Trust  
Nuveen Funds  
P.O. Box 43071  
Providence, RI 02940-3071

(800) 257-8787

LEGAL COUNSEL

Chapman and Cutler LLP  
Chicago, IL

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Ernst & Young LLP  
Chicago, IL

The Fund intends to repurchase shares of its own common or preferred stock in the future at such times and in such amounts as is deemed advisable. No shares were repurchased during the period covered by this report. Any future repurchases will be reported to shareholders in the next annual or semiannual report.

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Nuveen Investments:

SERVING Investors

For GENERATIONS

Photo of: 2 women looking at a photo album.

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

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

WE OFFER MANY DIFFERENT INVESTING SOLUTIONS FOR OUR CLIENTS' DIFFERENT NEEDS.

Managing more than \$115 billion in assets, Nuveen Investments offers access to a number of different asset classes and investing solutions through a variety of products. Nuveen Investments markets its capabilities under four distinct brands: Nuveen, a leader in fixed-income investments; NWQ, a leader in value-style equities; Rittenhouse, a leader in growth-style equities; and Symphony, a leading institutional manager of market-neutral alternative investment portfolios.

FIND OUT HOW WE CAN HELP YOU REACH YOUR FINANCIAL GOALS.

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

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

Learn more  
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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/etf](http://www.nuveen.com/etf). (To view the code, click on the Investor Resources drop down menu box, click on Fund Governance and then click on Code of Conduct.)

### ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

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

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registrant's audit committee financial expert from July 26, 2004 to the end of the reporting period on December 31, 2004.

Prior to July 26, 2004, William E. Bennett, who was "independent" for purposes of Item 3 of Form N-CSR, served as the audit committee financial expert. Mr. Bennett unexpectedly resigned from the Board effective April 30, 2004. Accordingly for this reporting period, the registrant did not have a designated "audit committee financial expert" from July 1, 2004 to July 26, 2004.

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

Mr. Bennett was formerly Executive Vice President and Chief Credit Officer of First Chicago Corporation and its principal subsidiary, The First National Bank of Chicago. As part of his role as Chief Credit Officer, Mr. Bennett set policy as to accrual of assets/loans; designated performing/non-performing assets; set the level of reserves against the credit portfolio; and determined the carrying value of credit related assets and exposure. Among other things, Mr. Bennett was also responsible for the oversight of the internal analysis function including setting ground rules for the review and preparation of financial analysis and financial statements for use in making credit and risk decisions for clients. Mr. Bennett has significant experience reviewing, analyzing and evaluating financial statements of domestic and international companies in a variety of industries with complex accounting issues.

#### ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

##### Nuveen Tax-Advantaged Total Return Strategy 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 entered into on or after May 6, 2003, 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.

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

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FISCAL YEAR ENDED	AUDIT FEES BILLED TO FUND	AUDIT-RELATED FEES BILLED TO FUND	TAX FEES BILLED TO FUND
December 31, 2004	\$ 39,500	\$ 0	\$ 0
Percentage approved pursuant to pre-approval exception	N/A	0%	0%
December 31, 2003	N/A	N/A	\$ 0
Percentage approved pursuant to pre-approval exception	N/A	0%	0%

The above "Audit-Related Fees" are fees paid to audit firms to perform agreed upon procedures required by the rating agencies to rate fund preferred shares. The above "Tax Fees" were billed for professional services for tax advice, tax compliance and tax planning.

The above "Tax Fees" were billed for professional services for tax advice, tax compliance and tax planning.

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 Advisory Corp. ("NAC" or the "Adviser"), and any entity controlling, controlled by or under common control with NAC ("Control Affiliate") that provides ongoing services to the Fund ("Affiliated Fund Service Provider"), for engagements directly related to the Fund's operations and financial reporting, during the Fund's last two full fiscal years.

The table also shows 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
December 31, 2004	\$ 0	\$ 0

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Percentage approved pursuant to pre-approval exception	0%	0%
December 31, 2003	N/A	N/A
Percentage approved pursuant to pre-approval exception	N/A	N/A

NON-AUDIT SERVICES

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

FISCAL YEAR ENDED	TOTAL NON-AUDIT FEES BILLED TO 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)	TO BI AFF PR
December 31, 2004	\$ 15	\$ 0	
December 31, 2003	N/A	N/A	

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 of Directors or Trustees has a separately designated audit committee established in accordance with Section 3(a)(58)(A) of the

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Securities Exchange Act of 1934, as amended (the "Exchange Act") (15 U.S.C. 78c(a)(58)(A)). The members of the audit committee are Robert P. Bremner, Lawrence H. Brown, Jack B. Evans and William J. Schneider.

### ITEM 6. SCHEDULE OF INVESTMENTS.

See Schedule I in Item 1.

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

In the rare event that a municipal issuer held by the Fund were to issue a proxy or that the Fund were to receive a proxy issued by a cash management security, the Adviser would either engage an independent third party to determine how the proxy should be voted or vote the proxy with the consent, or based on the instructions, of the Fund's Board of Directors or Trustees or its representative. In the case of a conflict of interest, the proxy would be submitted to the applicable Fund's Board to determine how the proxy should be voted. A member of the Adviser's legal department would oversee the administration of the voting, and ensure that records were maintained in accordance with Rule 204-2(c)(2) under the Investment Advisers Act of 1940 (17 CFR 275.204-2(c)(2)), reports were filed with the SEC on Form N-PX, and the results were provided to the Board of Directors or Trustees and made available to shareholders as required by applicable rules.

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

Not applicable at this time.

### 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.

In the event of a vacancy on the Board, the nominating and governance committee receives suggestions from various sources, including shareholders, as to suitable candidates. Suggestions should be sent in writing to Lorna Ferguson, Vice President for Board Relations, Nuveen Investments, 333 West Wacker Drive, Chicago, IL 60606. The nominating and governance committee sets appropriate standards and requirements for nominations for new directors or trustees and reserves the right to interview all candidates and to make the final selection of any new directors or trustees.

### ITEM 11. CONTROLS AND PROCEDURES.

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

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of the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

ITEM 12. EXHIBITS.

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

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

(a) (2) A separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the 1940 Act (17 CFR 270.30a-2(a)) in the exact form set forth below: 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 Total Return Strategy Fund

By (Signature and Title)\* /s/ Jessica R. Droeger

Jessica R. Droeger  
Vice President and Secretary

Date: March 9, 2005

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.



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

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

Date: March 9, 2005

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

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

Date: March 9, 2005

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