

Nuveen Tax-Advantaged Dividend Growth Fund  
Form N-CSR  
March 08, 2013

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

**FORM N-CSR**

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

Investment Company Act file number 811-22058

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

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

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

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

Date of fiscal year end: December 31

Date of reporting period: December 31, 2012

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

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

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

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**ITEM 1. REPORTS TO SHAREHOLDERS**

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Closed-End Funds

Nuveen Investments

Closed-End Funds

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

Annual Report

December 31, 2012

**Nuveen Tax-Advantaged  
Dividend Growth Fund**

**JTD**

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Table of Contents

Chairman's Letter to Shareholders	4
Portfolio Managers' Comments	5
Fund Leverage and Other Information	9
Common Share Distribution and Price Information	11
Performance Overview	13
Report of Independent Registered Public Accounting Firm	14
Portfolio of Investments	15
Statement of Assets & Liabilities	22
Statement of Operations	23
Statement of Changes in Net Assets	24
Statement of Cash Flows	25
Financial Highlights	26
Notes to Financial Statements	28
Board Members & Officers	38
Glossary of Terms Used in this Report	43
Additional Fund Information	47

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Chairman's  
Letter to Shareholders

**Dear Shareholders,**

Despite the global economy's ability to muddle through the many economic headwinds of 2012, investors continue to have good reasons to remain cautious. The European Central Bank's decisions to extend intermediate term financing to major European banks and to support sovereign debt markets have begun to show signs of a stabilized euro area financial market. The larger member states of the European Union (EU) are working diligently to strengthen the framework for a tighter financial and banking union and meaningful progress has been made by agreeing to centralize large bank regulation under the European Central Bank. However, economic conditions in the southern tier members are not improving and the pressures on their political leadership remain intense. The jury is out on whether the respective populations will support the continuing austerity measures that are needed to meet the EU fiscal targets.

In the U.S., the Fed remains committed to low interest rates into 2015 through its third program of Quantitative Easing (QE3). Inflation remains low but a growing number of economists are expressing concern about the economic distortions resulting from negative real interest rates. The highly partisan atmosphere in Congress led to a disappointingly modest solution for dealing with the end-of-year tax and spending issues. Early indications for the new Congressional term have not given much encouragement that the atmosphere for dealing with the sequestration legislation and the debt ceiling issues, let alone a more encompassing "grand bargain," will be any better than the last Congress. Over the longer term, there are some encouraging trends for the U.S. economy: house prices are beginning to recover, banks and corporations continue to strengthen their financial positions and incentives for capital investment in the U.S. by domestic and foreign corporations are increasing due to more competitive energy and labor costs.

During 2012 U.S. investors have benefited from strong returns in the domestic equity markets and solid returns in most fixed income markets. However, many of the macroeconomic risks of 2012 remain unresolved, including negotiating through the many U.S. fiscal issues, managing the risks of another year of abnormally low U.S. interest rates, sustaining the progress being made in the euro area and reducing the potential economic impact of geopolitical issues, particularly in the Middle East. In the face of these uncertainties, the experienced investment professionals at Nuveen Investments seek out investments that are enjoying positive economic conditions. At the same time they are always on the alert for risks in markets subject to excessive optimism or for opportunities in markets experiencing undue pessimism. Monitoring this process is a critical function for the Fund Board as it oversees your Nuveen Fund on your behalf.

As always, I encourage you to communicate with your financial consultant if you have any questions about your investment in a Nuveen Fund. On behalf of the other members of your Fund Board, we look forward to continuing to earn your trust in the months and years ahead.

Sincerely,

Robert P. Bremner  
Chairman of the Board  
February 22, 2013



Portfolio Managers' Comments

**Certain statements in this report are forward-looking statements. Discussions of specific investments are for illustration only and are not intended as recommendations of individual investments. The forward-looking statements and other views expressed herein are those of the portfolio managers as of the date of this report. Actual future results or occurrences may differ significantly from those anticipated in any forward-looking statements and the views expressed herein are subject to change at any time, due to numerous market and other factors. The Fund disclaims any obligation to update publicly or revise any forward-looking statements or views expressed herein.**

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

Nuveen Tax-Advantaged Dividend Growth Fund (JTD)

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

*James Boothe, CFA, serves as portfolio manager for the dividend growth equity strategy overseen by Santa Barbara. The income-oriented investment team at NWQ is led by Michael Carne, CFA, and Keith Hembre, CFA. David Friar and James Colon, CFA oversee the call option program from NAM.*

*Here the portfolio managers discuss general market conditions, their management strategies and the performance of the Fund for the twelve-month period ended December 31, 2012.*

**What were the general market conditions and trends over the course of this reporting period?**

During this period, the U.S. economy's progress toward recovery from recession continued at a moderate pace. The Federal Reserve (Fed) maintained its efforts to improve the overall economic environment by holding the benchmark fed funds rate at the record low level of zero to 0.25% that it established in December 2008. The central bank decided during its December 2012 meeting to keep the fed funds rate at "exceptionally low levels" until either the unemployment rate reaches 6.5% or expected inflation goes above 2.5%. The Fed also affirmed its decision, announced in September 2012, to purchase \$40 billion of mortgage-backed securities each month in an effort to stimulate the housing market. In addition to this new, open-ended stimulus program, the Fed plans to continue its program to extend the average maturity of its holdings of U.S. Treasury securities through the end of December 2012. The goals of these actions, which together will increase the Fed's holdings of longer-term securities by approximately \$85 billion a month through the end of the year, are to put downward pressure on longer-term interest rates, make broader financial conditions more accommodative and support a stronger economic recovery as well as continued progress toward the Fed's mandates of maximum employment and price stability.

In the fourth quarter 2012, the U.S. economy, as measured by the U.S. gross domestic product (GDP), decreased at an estimated annualized rate of 0.1%, down from a 3.1% increase in the third quarter. This

slight decline was due to lower inventory investment, federal spending and net exports. The Consumer Price Index (CPI) rose 1.7% year-over-

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5

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year as of December 2012, after a 3.0% increase in 2011. The core CPI (which excludes food and energy) increased 1.9% during the period, staying just within the Fed's unofficial objective of 2.0% or lower for this inflation measure. As of January 2013, the national unemployment rate was 7.9%, slightly higher than the 7.8% unemployment rate for December 2012 but below the 8.3% level recorded in January 2012. The housing market continued to show signs of improvement, with the average home price in the S&P/Case-Shiller Index of 20 major metropolitan areas rising 5.5% for the twelve months ended November 2012 (most recent data available at the time this report was prepared). This was the largest year-over-year price gain since August 2006. The outlook for the U.S. economy remained clouded by uncertainty about global financial markets and the continued negotiations by Congress regarding potential spending cuts and tax policy reform.

The U.S. equity market appreciated during the reporting period notwithstanding concerns regarding global economic growth and the sovereign debt crisis in Europe. Regardless, equities enjoyed a strong year. 2012 was the first year since 1979 that the S&P 500® Index never entered negative returns on a year-to-date basis.

### **What were the key strategies used to manage the Fund during this reporting period?**

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

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

In the fixed-income portion of the Fund's portfolio, NWQ focused primarily on purchasing tax advantaged preferred stocks using a disciplined, bottom-up, research driven approach applying both fundamental valuation and qualitative measures. They looked for undervalued companies where a catalyst, such as a management change, industry consolidation or a company restructuring, might lead to better value recognition or improved profitability. The Fund also wrote S&P 500® Index call options, led by the NAM team, with average expirations between 30 and 90 days. This was done in an effort to enhance returns, although it meant the Fund did relinquish some of the upside potential of its equity portfolio and exposed the Fund to the risks of utilizing an options strategy. The effect on performance for the period was negative, as covered call strategies typically perform worse than strategies that do not sell calls when equity prices are rising, as they did during the period.

Past performance is not predictive of future results. Current performance may be higher or lower than the data shown. Returns do not reflect the deduction of taxes that shareholders may have to pay on Fund distributions or upon the sale of Fund shares.

For additional information, see the Performance Overview page in this report.

\* Since inception returns for JTD, its comparative benchmark and index are from 6/26/07.

\*\* Refer to Glossary of Terms Used in this Report for definitions. Indexes and Benchmarks are not available for direct investment.

### How did the Fund perform during this twelve-month reporting period ended December 31, 2012?

The performance of the Fund, as well as for a comparative benchmark and index, is presented in the accompanying table.

#### Average Annual Total Returns on Common Share Net Asset Value

For periods ended 12/31/12

	1-Year	5-Year	Since Inception*
JTD	19.89%	4.70%	4.12%
Comparative Benchmark**	12.34%	0.27%	-0.20%
S&P 500® Index**	16.00%	1.66%	1.38%

For the twelve-month period ending December 31, 2012, the Fund's common shares at net asset value (NAV) outperformed its comparative benchmark and the general stock market index.

In the equity portion of the Fund during the reporting period, sector allocation was the primary detractor from results. Stock selection provided some offsetting positive contribution, however, the equity portion ended the period practically even with the market. Sector performance for the period as compared to the Fund benchmark and index was driven negatively by financials and positively by industrials.

During the reporting period, the single largest contributor to absolute performance was JPMorgan Chase & Co. as it participated in the strong appreciation among diversified financial services.

Global pharmaceutical company Novo-Nordisk A/S was also a major contributor to performance. The company outperformed during the period on positive diabetes drug developments.

Also contributing to performance were industrial holdings, as well as stock selections in the utilities sector. The Fund's performance was broadly positive across the sector as the effects of a continued global recovery impacted positions with double-digit gains in Red Eléctrica Corporación SA, International Power PLC and NextEra Energy Inc. However, the sector provided the weakest market contribution of the period so the Fund's overweight muted some of these relative selection benefits. Positive relative contribution was dominated by companies domiciled outside of the U.S., with the top contributors comprised of primarily foreign stocks.

Financials were the market leaders for the period by a notable margin, driven by several top performing major banks. The Fund did hold some of the top performing positions in the financial sector. The Fund also maintained an underweight to financials. These factors contributed to financials being the greatest detractor



from a sector basis. Information technology positions were also key detractors, despite positive sector allocation effects. This was primarily driven by losses in Apple, Inc., a position initiated near the middle of the performance period. Investors seemed to question the sustainability of the company's innovation edge and healthy margins near the end of the period, but we believe Apple is likely to continue on its secular growth path. We continue to believe that the company's resources are more than adequate to grow its dividend over time.

Nuveen Investments

7

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During the reporting period, the portion of the Fund managed by NWQ outperformed its benchmark. Our holdings in the real estate and insurance sectors contributed to this outperformance. In particular, Ashford Hospital, American International Group, and MetLife issues were among the largest contributors for the period.

During an environment of rising interest rates, preferreds, especially those with perpetual maturities and low dividend rates will exhibit a measure of duration extension. While we do not foresee a significant rise in either longer term or short term interest rates through 2013, in that eventuality, we may look to invest in shorter duration preferred stocks with higher dividend rates as well as preferreds with floating rate features in order to help mitigate price depreciation due to rising rates.

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8

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Fund Leverage  
and Other Information

**IMPACT OF THE FUND'S LEVERAGE STRATEGY ON PERFORMANCE**

One important factor impacting the return of the Fund relative to its benchmarks was the Fund's use of financial leverage through the use of bank borrowings. The Fund uses leverage because its managers believe that, over time, leveraging provides opportunities for additional income and total return for common shareholders. However, use of leverage also can expose common shareholders to additional volatility. For example, as the prices of securities held by the Fund decline, the negative impact of these valuation changes on common share net asset value and common shareholder total return is magnified by the use of leverage. Conversely, leverage may enhance common share returns during periods when the prices of securities held by the Fund generally are rising. Leverage had a positive impact on the performance of the Fund over this reporting period. During the period, the Fund entered into forward starting interest rate swap contracts, which have yet to become effective, in order to hedge future leverage costs. The combination of those forward starting swaps along with the existing interest rate swap contracts that were previously entered into in order to hedge a portion of the Fund's leverage costs partially detracted from the overall positive contribution of leverage. Short-term floating interest rates remained below the existing fixed swap rates for the period which increased realized leverage costs and exceeded the combined positive mark-to-market impact of unrealized gains.

**RISK CONSIDERATIONS**

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

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

**Leverage Risk.** The Fund's use of leverage creates the possibility of higher volatility for the Fund's per share NAV, market price and distributions. Leverage risk can be introduced through regulatory leverage (issuing preferred shares or debt borrowings at the Fund level) or through certain derivative investments held in the Fund's portfolio. Leverage typically magnifies the total return of the Fund's portfolio, whether that return

is positive or negative. The use of leverage creates an opportunity for increased common share net income, but there is no assurance that the Fund's leveraging strategy will be successful.

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

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

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

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

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

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

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

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

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

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

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

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

Common Share Distribution  
and Price Information

**Distribution Information**

The following information regarding the Fund's distributions is current as of December 31, 2012, and likely will vary over time based on the Fund's investment activities and portfolio investment value changes.

During the current reporting period, the Fund did not make any changes to its quarterly distributions to shareholders. Some of the important factors affecting the amount and composition of these distributions are summarized below.

The Fund employs financial leverage through the use of bank borrowings. Financial leverage provides the potential for higher earnings (net investment income), total returns and distributions over time, but also increases the variability of common shareholders' net asset value per share in response to changing market conditions.

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

Important points to understand about the managed distribution program are:

- The Fund seeks to establish a relatively stable common share distribution rate that roughly corresponds to the projected total return from its investment strategy over an extended period of time. However, you should not draw any conclusions about the Fund's past or future investment performance from its current distribution rate.
- Actual common share returns will differ from projected long-term returns (and therefore the Fund's distribution rate), at least over shorter time periods. Over a specific timeframe, the difference between actual returns and total distributions will be reflected in an increasing (returns exceed distributions) or a decreasing (distributions exceed returns) Fund net asset value.
- Each distribution is expected to be paid from some or all of the following sources:
  - net investment income (regular interest and dividends),
  - realized capital gains, and
  - unrealized gains, or, in certain cases, a return of principal (non-taxable distributions).
- A non-taxable distribution is a payment of a portion of the Fund's capital. When the Fund's returns exceed distributions, it may represent portfolio gains generated, but not realized as a taxable capital gain. In periods when the Fund's returns fall short of

distributions, the shortfall will represent a portion of your original principal, unless the shortfall is offset during other time periods over the life of your investment (previous or subsequent) when the Fund's total return exceeds distributions.

- Because distribution source estimates are updated during the year based on the Fund's performance and forecast for its current fiscal year (which is the calendar year for the Fund), estimates on the nature of your distributions provided at the time the distributions are paid may differ from both the tax information reported to you in your Fund's IRS Form 1099 statement provided at year end, as well as the ultimate economic sources of distributions over the life of your investment.

The following table provides information regarding the Fund's common share distributions and total return performance for the fiscal year ended December 31, 2012. This information is intended to help you better understand whether the Fund's returns for the specified time period were sufficient to meet the Fund's distributions.

<b>As of 12/31/12 (Common Shares)</b>	<b>JTD</b>
Inception date	6/26/07
Fiscal year (calendar year) December 31, 2012:	
Per share distribution:	
From net investment income	\$ 0.87
From long-term capital gains	0.00
From short-term capital gains	0.00
Return of capital	0.17
Total per share distribution	\$ 1.04
Distribution rate on NAV	6.86%
Average annual total returns:	
1-Year on NAV	19.89%
5-Year on NAV	4.70%
Since inception on NAV	4.12%

Certain dividends received by the Fund may be eligible for favorable federal Income taxation at rates applicable to long-term capital gains ("tax-advantaged dividends"). The favorable qualified dividend income provisions of the federal tax code, which were set to expire on December 31, 2012, were permanently extended on a modified basis by the American Taxpayer Relief Act of 2012.

### **Common Share Repurchases and Price Information**

During November 2012, the Nuveen Funds Board of Directors/Trustees reauthorized the Fund's open-market share repurchase program, allowing the Fund to repurchase an aggregate of up to approximately 10% of its outstanding common shares.

As of December 31, 2012, and since the inception of the Fund's repurchase program, the Fund has cumulatively repurchased and retired 370,900 of its common shares, representing approximately 2.6% of the Fund's total common shares outstanding.

During the current reporting period, the Fund did not repurchase any of its outstanding common shares.

As of December 31, 2012, the Fund was trading at a -4.42% discount to its common share NAV, compared with an average -6.85% discount for the entire twelve-month period.







JTD

Performance

## OVERVIEW

Nuveen Tax-Advantaged Dividend Growth Fund

December 31, 2012

**Portfolio Allocation** (as a % of total investments)<sup>2,3</sup>

## 2012 Quarterly Distributions Per Common Share

## Common Share Price Performance Weekly Closing Price

Refer to Glossary of Terms Used in this Report for further definition of the terms used within this Fund's Performance Overview Page.

1 Current Distribution Rate is based on the Fund's current annualized quarterly distribution divided by the Fund's current market price. The Fund's quarterly distributions to its shareholders may be comprised of ordinary income, net realized capital gains and, if at the end of the calendar year the Fund's cumulative net ordinary income and net realized gains are less than the amount of the Fund's distributions, a return of capital for tax purposes.

2 Excluding investments in derivatives.

3 Holdings subject to change.

4 Rounds to less than 0.1%.

## Fund Snapshot

Common Share Price	\$	14.50
Common Share Net Asset Value (NAV)	\$	15.17
Premium/(Discount) to NAV		-4.42%
Current Distribution Rate <sup>1</sup>		7.17%

Net Assets Applicable to Common Shares (\$000)	\$219,741
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**Average Annual Total Returns**

(Inception 6/26/07)

	On Share Price	On NAV
1-Year	26.98%	19.89%
5-Year	7.17%	4.70%
Since Inception	3.51%	4.12%

**Leverage**

Regulatory Leverage	30.40%
Effective Leverage	30.40%

**Portfolio Composition**(as a % of total investments)<sup>2,3</sup>

Commercial Banks	11.9%
Oil, Gas & Consumable Fuels	5.8%
Insurance	5.5%
Pharmaceuticals	4.9%
Diversified Financial Services	4.3%
Electric Utilities	4.1%
Real Estate Investment Trust	4.0%
Electrical Equipment	3.1%
Media	3.0%
Tobacco	2.9%
Beverages	2.8%
Communications Equipment	2.6%
Food Products	2.5%
Machinery	2.5%
Capital Markets	2.5%
Software	2.4%
Hotels, Restaurants & Leisure	2.1%
Chemicals	2.0%
Aerospace & Defense	1.9%
Diversified Telecommunication Services	1.7%
Semiconductors & Equipment	1.5%
Consumer Finance	1.5%
Thriffs & Mortgage Finance	1.4%
Gas Utilities	1.4%
Multi-Utilities	1.3%
Specialty Retail	1.3%
Textiles, Apparel & Luxury Goods	1.3%
IT Services	1.3%
Short-Term Investments	2.3%
Other	14.2%

Nuveen Investments

13



Report of INDEPENDENT REGISTERED

PUBLIC ACCOUNTING FIRM

**The Board of Trustees and Shareholders  
Nuveen Tax-Advantaged Dividend Growth Fund**

We have audited the accompanying statement of assets and liabilities, including the portfolio of investments, of Nuveen Tax-Advantaged Dividend Growth Fund (the "Fund") as of December 31, 2012, and the related statements of operations and cash flows for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended. These financial statements and financial highlights are the responsibility of the Fund's management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. We were not engaged to perform an audit of the Fund's internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements and financial highlights, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of December 31, 2012, by correspondence with the custodian, counterparty, and brokers or by other appropriate auditing procedures where replies from brokers were not received. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of Nuveen Tax-Advantaged Dividend Growth Fund at December 31, 2012, and the results of its operations and its cash flows for the year then ended, the changes in its net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended, in conformity with U.S. generally accepted accounting principles.

Chicago, Illinois  
February 27, 2013

Nuveen Investments

14

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JTD

Nuveen Tax-Advantaged Dividend Growth Fund

Portfolio of Investments

December 31, 2012

Shares	Description (1)	Value
	<b>Common Stocks 103.9% (72.1% of Total Investments)</b>	
	<b>Aerospace &amp; Defense 2.8%</b>	
66,823	Raytheon Company	\$ 3,846,332
53,500	Safran SA, (2)	2,313,875
	Total Aerospace & Defense	6,160,207
	<b>Automobiles 0.9%</b>	
35,800	Daimler AG, (2)	1,958,260
	<b>Beverages 4.0%</b>	
161,890	Coca-Cola Company, (3)	5,868,513
89,300	Heineken NV, (2)	2,997,801
	Total Beverages	8,866,314
	<b>Capital Markets 1.8%</b>	
18,805	BlackRock Inc.	3,887,182
	<b>Chemicals 2.9%</b>	
139,000	Linde AG, (2)	2,458,910
48,200	Syngenta AG, ADR	3,894,560
	Total Chemicals	6,353,470
	<b>Commercial Banks 8.4%</b>	
41,000	BOC Hong Kong Holdings Limited, (2)	2,549,655
81,353	Cullen/Frost Bankers, Inc.	4,415,027
49,200	HSBC Holdings PLC, (3)	2,611,044
27,000	Toronto-Dominion Bank	2,276,910
110,500	Wells Fargo & Company, (3)	3,776,890
20,800	Westpac Banking Corporation	2,868,528
	Total Commercial Banks	18,498,054
	<b>Communications Equipment 3.7%</b>	
64,300	Motorola Solutions Inc.	3,580,224
72,565	QUALCOMM, Inc.	4,500,481
	Total Communications Equipment	8,080,705
	<b>Computers &amp; Peripherals 1.6%</b>	
6,800	Apple, Inc.	3,624,604
	<b>Diversified Financial Services 2.6%</b>	
123,755	JPMorgan Chase & Co.	5,441,507
	<b>Diversified Telecommunication Services 2.4%</b>	
156,453	AT&T Inc.	5,274,031
	<b>Electric Utilities 3.6%</b>	
88,139	NextEra Energy Inc.	6,098,337
189,000	Red Electrica Corporacion SA, (2)	1,858,853
	Total Electric Utilities	7,957,190



JTD

Nuveen Tax-Advantaged Dividend Growth Fund (continued)

Portfolio of Investments December 31, 2012

Shares	Description (1)	Value
	<b>Electrical Equipment 4.4%</b>	
128,200	ABB Limited	\$2,665,278
70,000	Eaton PLC	3,794,000
62,461	Emerson Electric Company	3,307,935
	Total Electrical Equipment	9,767,213
	<b>Energy Equipment &amp; Services 1.1%</b>	
55,700	Tenaris SA	2,334,944
	<b>Food &amp; Staples Retailing 1.5%</b>	
66,700	CVS Caremark Corporation	3,224,945
	<b>Food Products 2.7%</b>	
172,400	Danone, (2)	2,308,436
57,100	McCormick & Company, Incorporated	3,627,563
	Total Food Products	5,935,999
	<b>Gas Utilities 2.0%</b>	
102,300	ONEOK, Inc.	4,373,325
	<b>Health Care Equipment &amp; Supplies 1.7%</b>	
56,630	Abbott Laboratories, (3)	3,709,265
	<b>Health Care Providers &amp; Services 1.1%</b>	
73,200	Fresenius SE, ADR	2,510,760
	<b>Hotels, Restaurants &amp; Leisure 3.0%</b>	
213,000	Compass Group PLC, (2)	2,551,740
61,884	YUM! Brands, Inc.	4,109,098
	Total Hotels, Restaurants & Leisure	6,660,838
	<b>Household Durables 1.8%</b>	
143,200	Leggett and Platt Inc.	3,897,904
	<b>Industrial Conglomerates 1.3%</b>	
45,100	Jardine Matheson Holdings Limited, (2)	2,796,200
	<b>IT Services 1.8%</b>	
20,910	International Business Machines Corporation (IBM)	4,005,311
	<b>Machinery 3.6%</b>	
31,900	Caterpillar Inc.	2,857,602
36,400	Kubota Corporation	2,097,368
67,113	PACCAR Inc.	3,034,179
	Total Machinery	7,989,149
	<b>Media 3.9%</b>	
109,300	Pearson Public Limited Company	2,135,722
41,700	Time Warner Cable, Class A, (3)	4,052,823
34,100	WPP Group PLC	2,485,890
	Total Media	8,674,435
	<b>Metals &amp; Mining 1.5%</b>	



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42,700	BHP Billiton PLC, ADR, (3) <b>Office Electronics 0.8%</b>	3,349,388
42,100	Canon Inc.	1,650,741

Nuveen Investments

16

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Shares	Description (1)	Value
	<b>Oil, Gas &amp; Consumable Fuels 8.1%</b>	
123,600	BG PLC., Sponsored ADR, (2)	\$ 2,065,356
49,850	Chevron Corporation, (3)	5,390,779
70,042	EQT Corporation	4,131,077
129,300	Kinder Morgan, Inc.	4,568,169
33,600	Total SA, Sponsored ADR	1,747,536
	Total Oil, Gas & Consumable Fuels	17,902,917
	<b>Personal Products 0.9%</b>	
72,400	L'Oreal, (2)	2,025,752
	<b>Pharmaceuticals 7.0%</b>	
56,100	Merck KGaA, (2)	2,465,595
40,300	Novartis AG, Sponsored ADR	2,550,990
25,500	Novo-Nordisk A/S	4,161,855
248,550	Pfizer Inc., (3)	6,233,634
	Total Pharmaceuticals	15,412,074
	<b>Professional Services 1.0%</b>	
142,500	Experian PLC, (2)	2,288,550
	<b>Road &amp; Rail 1.7%</b>	
28,800	Union Pacific Corporation	3,620,736
	<b>Semiconductors &amp; Equipment 2.2%</b>	
150,054	Microchip Technology Incorporated	4,890,260
	<b>Software 3.5%</b>	
170,150	Microsoft Corporation, (3)	4,548,110
39,200	SAP AG, Sponsored ADR	3,150,896
	Total Software	7,699,006
	<b>Specialty Retail 1.9%</b>	
115,000	Lowe's Companies, Inc.	4,084,800
	<b>Textiles, Apparel &amp; Luxury Goods 1.8%</b>	
26,905	VF Corporation	4,061,848
	<b>Thriffs &amp; Mortgage Finance 2.1%</b>	
343,478	New York Community Bancorp Inc.	4,499,562
	<b>Tobacco 4.2%</b>	
42,044	Lorillard Inc.	4,905,273
51,089	Philip Morris International, (3)	4,273,084
	Total Tobacco	9,178,357
	<b>Trading Companies &amp; Distributors 0.8%</b>	
83,500	Itochu Corporation, (2)	1,769,365
	<b>Wireless Telecommunication Services 1.8%</b>	
116,200	Softbank Corporation, (2)	2,109,030
74,000	Vodafone Group PLC, Sponsored ADR	1,864,058
	Total Wireless Telecommunication Services	3,973,088
	<b>Total Common Stocks (cost \$189,555,354)</b>	<b>228,388,256</b>

Nuveen Investments

17

JTD

Nuveen Tax-Advantaged Dividend Growth Fund (continued)

Portfolio of Investments December 31, 2012

Shares	Description (1)	Coupon	Ratings (5)	Value
	<b>Convertible Preferred Securities</b>	<b>0.0% (0.0% of Total Investments)</b>		
	<b>Thriffs &amp; Mortgage Finance</b>	<b>0.0% (0.0% of Total Investments)</b>		
1,900	New York Community Capital Trust V	6.000%	Baa3	\$ 93,575
	<b>Total Convertible Preferred Securities (cost \$91,536)</b>			<b>93,575</b>
Shares	Description (1)	Coupon	Ratings (5)	Value
	<b>\$25 Par (or similar) Preferred Securities</b>	<b>29.6% (20.5% of Total Investments)</b>		
	<b>Capital Markets</b>	<b>1.8%</b>		
900	Allied Capital Corporation	6.875%	BBB	\$ 22,392
8,122	Apollo Investment Corporation	6.625%	BBB	192,491
32,400	Ares Capital Corporation	7.000%	BBB	861,192
8,300	Gladstone Investment Corporation	7.125%	N/R	214,804
16,325	Goldman Sachs Group Inc.	5.950%	BB+	407,799
14,300	Hercules Technology Growth Capital Incorporated	7.000%	N/R	358,644
69,360	Solar Capital Limited	6.750%	BBB-	1,592,506
11,000	Triangle Capital Corporation	7.000%	N/R	289,300
	<b>Total Capital Markets</b>			<b>3,939,128</b>
	<b>Commercial Banks</b>	<b>7.7%</b>		
28,500	Associated Banc-Corp.	8.000%	BB+	783,750
57,400	BB&T Corporation	5.850%	BBB	1,491,252
8,700	Cobank Agricultural Credit Bank, (6)	6.250%	A-	906,160
48,015	First Niagara Finance Group	8.625%	BB+	1,366,027
29,200	First Republic Bank of San Francisco	6.200%	BBB	762,120
25,000	GMAC LLC	7.350%	BB-	625,750
10,300	HSBC Holdings PLC	8.000%	BBB+	283,868
40,000	PNC Financial Services	6.125%	BBB	1,108,400
100,000	U.S. Bancorp.	6.500%	BBB+	2,864,000

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3,500	Wells Fargo & Company	7.500%	BBB+	4,287,500
58,723	Zions Bancorporation	9.500%	BB	1,519,751
30,720	Zions Bancorporation	7.900%	BB	919,142
	Total Commercial Banks			16,917,720
	<b>Consumer Finance 1.5%</b>			
24,500	Discover Financial Services	6.500%	BB	618,625
18,326	GMAC LLC	7.250%	BB-	458,150
62,800	HSBC Finance Corporation	6.360%	BBB+	1,573,768
25,000	HSBC USA Inc.	6.500%	BBB+	628,250
	Total Consumer Finance			3,278,793
	<b>Diversified Consumer Services 1.1%</b>			
92,100	Gabelli Equity Trust	5.000%	AAA	2,362,365
	<b>Diversified Financial Services 2.2%</b>			
1,210	Bank of America Corporation	7.250%	BB+	1,373,350
4,615	Citigroup Inc.	8.125%	BB	131,481
30,900	Countrywide Capital Trust IV	6.750%	BB+	766,938
98,700	JP Morgan Chase & Company	5.500%	BBB	2,481,318
	Total Diversified Financial Services			4,753,087
	<b>Electric Utilities 2.3%</b>			
20,000	Gulf Power Company, (6)	6.000%	BBB+	2,056,534
17,500	SCE Trust I	5.625%	BBB+	451,500
25,000	Southern California Edison Company, (6)	6.000%	BBB+	2,519,533
	Total Electric Utilities			5,027,567

Nuveen Investments

Shares	Description (1)	Coupon	Ratings (5)	Value
	<b>Food Products 0.9%</b>			
20	HJ Heinz Finance Company, 144A, (6)	8.000%	BBB-	\$ 2,092,500
	<b>Insurance 4.2%</b>			
62,400	American Financial Group	7.000%	BBB+	1,674,192
28,100	Argo Group US Inc.	6.500%	BBB-	699,409
14,298	Aspen Insurance Holdings Limited	7.401%	BBB-	375,323
50,000	Aspen Insurance Holdings Limited	7.250%	BBB-	1,309,000
27,300	Axis Capital Holdings Limited	6.875%	BBB	728,910
81,891	Endurance Specialty Holdings Limited	7.500%	BBB-	2,183,214
1,000	Maiden Holdings NA Limited	8.250%	BBB-	26,240
58,100	Principal Financial Group	6.518%	BBB	1,495,494
25,800	Reinsurance Group of America Inc.	6.200%	BBB	699,438
	<b>Total Insurance</b>			9,191,220
	<b>Multi-Utilities 1.9%</b>			
25,000	Dominion Resources Inc.	8.375%	BBB	673,250
95,460	DTE Energy Company	6.500%	BBB-	2,605,103
32,500	Scana Corporation	7.700%	BBB-	883,025
	<b>Total Multi-Utilities</b>			4,161,378
	<b>Oil, Gas &amp; Consumable Fuels 0.3%</b>			
25,000	Magnum Hunter Resources Corporation	10.250%	BB-	632,250
	<b>Real Estate Investment Trust 5.7%</b>			
40,000	Apartment Investment & Management Company	7.000%	BB	1,030,800
62,500	Ashford Hospitality Trust Inc.	9.000%	N/A	1,675,000
31,350	Developers Diversified Realty Corporation	6.500%	Ba1	766,821
72,500	Dupont Fabros Technology	7.875%	Ba2	1,927,050
25,000	Equity Residential Properties Trust, (6)	8.290%	Baa2	1,667,188
22,100	Inland Real Estate Corporation	8.250%	N/R	575,705

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22,900	Northstar Realty Finance Corporation, (4)	8.875%		N/R	563,340
32,400	Northstar Realty Finance Corporation	8.250%		N/R	765,936
36,600	Penn Real Estate Investment Trust	7.375%		N/R	926,346
2,000	Prologis Inc., (6)	8.540%		Baa3	124,500
33,000	Regency Centers Corporation	6.625%		Baa3	876,810
50,000	Senior Housing Properties Trust	5.625%		BBB-	1,230,500
19,652	Vornado Realty LP	7.875%		BBB	532,175
	Total Real Estate Investment Trust				12,662,171
	<b>Total \$25 Par (or similar) Preferred Securities (cost \$60,317,516)</b>				<b>65,018,179</b>
<b>Principal Amount (000)</b>	<b>Description (1)</b>	<b>Coupon</b>	<b>Maturity</b>	<b>Ratings (5)</b>	<b>Value</b>
	<b>Corporate Bonds</b>	<b>2.2% (1.5% of Total Investments)</b>			
	<b>Commercial Banks</b>	<b>0.5%</b>			
\$ 1,000	Western Alliance Bancorporation	10.000%	9/01/15	Ba3	\$ 1,115,000
	<b>Insurance</b>	<b>1.3%</b>			
850	American International Group, Inc.	8.175%	5/15/68	BBB	1,107,125
366	Hartford Life Inc.	7.650%	6/15/27	BBB-	467,310
1,011	Protective Life Corporation	8.450%	10/15/39	A-	1,318,510
2,227	Total Insurance				2,892,945
	<b>Media</b>	<b>0.4%</b>			
694	R.R. Donnelley & Son Company	8.250%	3/15/19	BB	700,939
<b>\$ 3,921</b>	<b>Total Corporate Bonds (cost \$4,303,286)</b>				<b>4,708,884</b>

Nuveen Investments

JTD

Nuveen Tax-Advantaged Dividend Growth Fund (continued)

Portfolio of Investments December 31, 2012

Principal Amount (000)/ Shares	Description (1)	Coupon	Maturity	Ratings (5)	Value
	<b>Capital Preferred Securities</b>	<b>5.2% (3.6% of Total Investments)</b>			
	<b>Commercial Banks</b>	<b>0.5%</b>			
1,000	PNC Financial Services Inc.	6.750%	N/A (7)	BBB	\$ 1,135,740
	<b>Consumer Finance</b>	<b>0.7%</b>			
1,000	Capital One Capital V	10.250%	8/15/39	Baa3	1,000,000
500	Capital One Capital VI	8.875%	5/15/40	Baa3	500,000
	Total Consumer Finance				1,500,000
	<b>Diversified Financial Services</b>	<b>1.6%</b>			
1,000	General Electric Capital Corporation	7.125%	N/A (7)	AA-	1,130,290
1,100	General Electric Capital Corporation, (3)	6.250%	N/A (7)	AA-	1,197,878
1,000	JP Morgan Chase & Company	7.900%	N/A (7)	Ba1	1,133,010
	Total Diversified Financial Services				3,461,178
	<b>Insurance</b>	<b>2.4%</b>			
1,175	Liberty Mutual Group, 144A	7.800%	3/15/37	Baa3	1,307,188
1,000	MetLife Inc.	10.750%	8/01/69	BBB	1,510,000
212	Prudential PLC	7.750%	3/23/49	A-	229,278
1,508	Swiss Re Capital I, 144A	6.854%	N/A (7)	A	1,580,536
594	Symetra Financial Corporation, 144A	8.300%	10/15/37	BBB-	613,084
	Total Insurance				5,240,086
	<b>Total Capital Preferred Securities (cost \$9,930,984)</b>				<b>11,337,004</b>
Principal Amount (000)	Description (1)	Coupon	Maturity		Value
	<b>Short-Term Investments</b>	<b>3.3%</b>			
	<b>(2.3% of Total Investments)</b>				
\$ 7,333		%			\$

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Repurchase 0.010 1/02/13 7,333,448  
 Agreement with  
 State Street Bank,  
 dated 12/31/12  
 repurchase price  
 \$7,333,452,  
 collateralized by  
 \$7,175,000  
 U.S. Treasury Notes,  
 1.500%, due 7/31/16,  
 value \$ 7,483,202

<b>Total Short-Term Investments (cost \$7,333,448)</b>	<b>7,333,448</b>
<b>Total Investments (cost \$271,532,124) 144.2%</b>	<b>316,879,346</b>
<b>Borrowings Payable (43.7)% (8), (9)</b>	<b>(96,000,000)</b>
<b>Other Assets Less Liabilities (0.5)% (10)</b>	<b>(1,137,982)</b>
<b>Net Assets Applicable to Common Shares 100%</b>	<b>\$219,741,364</b>

Investments in Derivatives as of December 31, 2012

**Call Options Written Outstanding:**

Number of Contracts	Type	Notional Amount (11)	Expiration Date	Strike Price	Value (10)
<b>Call Options Written</b>					
(50)	NASDAQ 100 INDEX	\$(13,500,000)	1/19/13	\$2,700	\$(132,500)
(100)	NASDAQ 100 INDEX	(27,500,000)	1/19/13	2,750	(107,500)
(75)	S&P 500® Index	(11,025,000)	1/19/13	1,470	(31,125)
(150)	S&P 500® Index	(22,050,000)	2/16/13	1,470	(171,750)
(100)	S&P 500® Index	(14,800,000)	2/16/13	1,480	(85,000)
<b>(475)</b>	<b>Total Call Options Written (premiums received \$724,670)</b>	<b>\$(88,875,000)</b>			<b>\$(527,875)</b>

Nuveen Investments



Investments in Derivatives as of December 31, 2012 (continued)

**Interest Rate Swaps outstanding:**

Counterparty	Notional Amount	Fund Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate (Annualized)	Fixed Rate Effective Payment Date/Frequency	Termination Date	Unrealized Appreciation (Depreciation) (10)
JPMorgan	\$16,750,000	Receive	1-Month USD-LIBOR	1.412%	Monthly3/29/11	3/29/14	\$ (246,577)
JPMorgan	27,625,000	Receive	1-Month USD-LIBOR	1.255	Monthly12/01/11	12/01/18	65,109
JPMorgan	27,625,000	Receive	1-Month USD-LIBOR	1.673	Monthly12/01/11	12/01/20	158,943
Morgan Stanley	16,750,000	Receive	1-Month USD-LIBOR	2.323	Monthly3/29/11	3/29/16	(1,028,340)
							<b>\$ (1,050,865)</b>

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

(1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.

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

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

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

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

(6) For fair value measurement disclosure purposes, \$25 Par (or similar) Preferred Security categorized as Level 2. See Notes to Financial Statements, Footnote 1 General Information and Significant Accounting Policies, Investment Valuation for more information.

(7) Perpetual security maturity date is not applicable.

(8) Borrowings Payable as a percentage of total investments is 30.3%.

(9) The Fund may pledge up to 100% of its eligible investments in the Portfolio of Investments as collateral for Borrowings. At the end of the reporting period, investments with a value of \$196,669,389 have

been pledged as collateral for Borrowings.

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

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

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

N/A Not applicable.

N/R Not rated.

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

ADR American Depositary Receipt.

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

*See accompanying notes to financial statements.*



## Statement of

## ASSETS &amp; LIABILITIES

December 31, 2012

**Assets**

Investments, at value (cost \$271,532,124)	\$316,879,346
Cash	38,731
Receivables:	
Dividends	511,511
Interest	263,365
Reclaims	64,425
Other assets	21,056
Total assets	317,778,434

**Liabilities**

Borrowings	96,000,000
Call options written, at value (premiums received \$724,670)	527,875
Unrealized depreciation on interest rate swaps, net	1,050,865
Payable for investments purchased	78,747
Accrued expenses:	
Interest on borrowings	12,656
Management fees	258,254
Trustees fees	16,146
Other	92,527
Total liabilities	98,037,070
Net assets applicable to Common shares	\$219,741,364
Common shares outstanding	14,484,340
Net asset value per Common share outstanding (net assets applicable to Common shares, divided by Common shares outstanding)	\$ 15.17

**Net assets applicable to Common shares consist of:**

Common shares, \$.01 par value per share	\$ 144,843
Paid-in surplus	223,450,497
Undistributed (Over-distribution of) net investment income	(65,299)
Accumulated net realized gain (loss)	(48,281,829)
Net unrealized appreciation (depreciation)	44,493,152
Net assets applicable to Common shares	\$219,741,364
Authorized shares:	
Common	Unlimited
Fund Preferred	Unlimited

*See accompanying notes to financial statements.*

Statement of

## OPERATIONS

Year Ended December 31, 2012

**Investment Income**

Dividends (net of foreign tax withheld of \$205,626)	\$ 10,741,786
Interest	1,176,007
Total investment income	11,917,793

**Expenses**

Management fees	2,933,605
Interest expense on borrowings	1,235,022
Shareholder servicing agent fees and expenses	957
Custodian fees and expenses	95,232
Trustees fees and expenses	8,552
Professional fees	45,262
Shareholder reporting expenses	79,929
Stock exchange listing fees	8,453
Investor relations expense	48,368
Other expenses	15,819
Total expenses	4,471,199
Net investment income (loss)	7,446,594

**Realized and Unrealized Gain (Loss)**

Net realized gain (loss) from:	
Investments and foreign currency	8,269,652
Call options written	(1,192,170)
Interest rate swaps	(552,279)
Change in net unrealized appreciation (depreciation) of:	
Investments and foreign currency	24,196,497
Call options written	(23,598)
Interest rate swaps	259,734
Net realized and unrealized gain (loss)	30,957,836
Net increase (decrease) in net assets applicable to Common shares from operations	\$ 38,404,430

*See accompanying notes to financial statements.*

Nuveen Investments

23

## Statement of

## CHANGES in NET ASSETS

	Year Ended 12/31/12	Year Ended 12/31/11
<b>Operations</b>		
Net investment income (loss)	\$ 7,446,594	\$ 7,241,900
Net realized gain (loss) from:		
Investments and foreign currency	8,269,652	6,474,013
Call options written	(1,192,170)	164,785
Interest rate swaps	(552,279)	(439,626)
Change in net unrealized appreciation (depreciation) of:		
Investments and foreign currency	24,196,497	(7,067,627)
Call options written	(23,598)	1,196,900
Interest rate swaps	259,734	(1,310,599)
Net increase (decrease) in net assets applicable to Common shares from operations	38,404,430	6,259,746
<b>Distributions to Common Shareholders</b>		
From net investment income	(12,585,789)	(15,076,454)
Return of capital	(2,477,925)	
Decrease in net assets applicable to Common shares from distributions to Common shareholders	(15,063,714)	(15,076,454)
<b>Capital Share Transactions</b>		
Common shares repurchased and retired		(222,413)
Net increase (decrease) in net assets applicable to Common shares from capital share transactions		(222,413)
Net increase (decrease) in net assets applicable to Common shares	23,340,716	(9,039,121)
Net assets applicable to Common shares at the beginning of period	196,400,648	205,439,769
Net assets applicable to Common shares at the end of period	\$219,741,364	\$196,400,648
Undistributed (Over-distribution of) net investment income at the end of period	\$ (65,299)	\$ (65,420)
<i>See accompanying notes to financial statements.</i>		

Nuveen Investments

24

Statement of

## CASH FLOWS

Year Ended December 31, 2012

**Cash Flows from Operating Activities:****Net Increase (Decrease) in Net Assets Applicable to  
Common Shares from Operations**

\$ 38,404,430

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

Purchases of investments (100,459,623)

Proceeds from sales and maturities of investments 92,820,301

Proceeds from (Purchases of) short-term investments, net 7,574,809

Proceeds from (Payments for) closed foreign currency spot contracts (375)

Proceeds from (Payments for) interest rate swap contracts, net (552,279)

Premiums received for call options written 6,208,836

Cash paid for call options written (7,270,229)

Amortization (Accretion) of premiums and discounts, net 151,810

(Increase) Decrease in:

Receivable for dividends 139,237

Receivable for interest (55,583)

Receivable for reclaims (42,984)

Other assets (4,140)

Increase (Decrease) in:

Payable for investments purchased 78,747

Accrued interest on borrowings 5,237

Accrued management fees 33,111

Accrued trustees fees 3,185

Accrued other expenses 24,002

Net realized gain (loss) from:

Investments and foreign currency (8,269,652)

Call options written 1,192,170

Interest rate swaps 552,279

Change in net unrealized (appreciation) depreciation of:

Investments and foreign currency (24,196,497)

Call options written 23,598

Interest rate swaps (259,734)

Net cash provided by (used in) operating activities 6,100,656

**Cash Flows from Financing Activities:**

Increase in borrowings 9,000,000

Cash distributions paid to Common shareholders (15,063,714)

Net cash provided by (used in) financing activities (6,063,714)

**Net Increase (Decrease) in Cash** 36,942

Cash at the beginning of period 1,789

**Cash at the End of Period** \$ 38,731**Supplemental Disclosure of Cash Flow Information**

Cash paid for interest on borrowings (excluding borrowing costs) was \$1,197,285.

*See accompanying notes to financial statements.*

Nuveen Investments

25

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Financial

HIGHLIGHTS

Selected data for a Common share outstanding throughout each period:

	Investment Operations Distributions from Net Investment Income to Net Realized/ Fund- Preferred Share- holders(b) Total					Less Distributions From Net Return Investment of Income Capital to Common Share- Share- holders holders Total			Offering Discounts from and Common Fund- Share Preferred Share Repurchases and Underwriting Retired Discounts Total		Ending Common Share Net Asset Value	Ending Market Value
Beginning Common Share Net Investment Asset Value	Net Income (Loss)(a)	Realized Gain (Loss)	Preferred Share- holders	Fund- holders(b)	Total	Common Share- holders	Common Share- holders	Total	Retired Discounts	Underwriting Discounts	Net Asset Value	Ending Market Value
Year Ended 12/31:												
2012	\$13.56	\$.51	\$ 2.14	\$	\$ 2.65	\$ (.87)	\$(.17)	\$(1.04)	\$	\$	\$15.17	\$14.50
2011	14.16	.50	(.06)		.44	(1.04)		(1.04)	*		13.56	12.29
2010	12.99	.50	1.71		2.21	(.69)	(.35)	(1.04)	*		14.16	13.01
2009	11.21	.48	2.29		2.77	(.49)	(.52)	(1.01)	.02		12.99	11.56
2008	18.17	.49	(5.97)	(.03)	(5.51)	(.47)	(.97)	(1.44)		(.01)	11.21	8.68

Borrowings at End of Period

	Aggregate Amount Outstanding (000)	Asset Coverage Per \$1,000
Year Ended 12/31:		
2012	\$ 96,000	\$ 3,289
2011	87,000	3,257
2010	43,500	5,723
2009	43,500	5,345
2008	58,000	3,853

Nuveen Investments

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

Year Ended 12/31:	Total Returns		Ending Net Assets Applicable to Common Shares (000)	Expenses	Net Investment Income (Loss)	Portfolio Turnover Rate
	Based on Market Value(c)	Based on Common Share Net Asset Value(c)				
2012	26.98%	19.89%	\$ 219,741	2.11%	3.51%	31%
2011	2.55	3.28	196,401	1.87	3.59	50
2010	22.50	17.94	205,440	1.71	3.81	36
2009	47.97	26.65	189,012	1.94	4.32	52
2008	(40.24)	(31.99)	165,471	2.31	3.16	52

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

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

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

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

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

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

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

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

Year Ended 12/31:	
2012	.58%

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2011	.47
2010	.35
2009	.52
2008	.93

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

*See accompanying notes to financial statements.*

Nuveen Investments  
27

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Notes to

## FINANCIAL STATEMENTS

### 1. General Information and Significant Accounting Policies

#### General Information

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

On December 31, 2012, the Fund's investment adviser converted from a Delaware corporation to a Delaware limited liability company. As a result, Nuveen Fund Advisers, Inc., a wholly-owned subsidiary of Nuveen Investments, Inc. ("Nuveen"), changed its name to Nuveen Fund Advisers, LLC (the "Adviser"). There were no changes to the identities or roles of any personnel as a result of the change.

The Fund's investment objective is to provide an attractive level of tax-advantaged distributions and capital appreciation by investing in dividend-paying equity securities consisting primarily of common stocks of mid- to large-cap companies that have attractive dividend income and the potential for future dividend growth and capital appreciation. The Fund will also invest in preferred stocks of mid- to large-cap companies and other fixed-income securities and, to a limited extent, write (sell) call options on various equity market indices. Certain dividends received by the Fund may be eligible for favorable federal income taxation at rates applicable to long-term capital gains ("tax-advantaged dividends"). The favorable qualified dividend income provisions of the federal tax code, which were set to expire on December 31, 2012, were permanently extended on a modified basis by the American Taxpayer Relief Act of 2012.

#### Significant Accounting Policies

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

##### *Investment Valuation*

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

Prices of fixed-income securities and interest rate swap contracts are provided by a pricing service approved by the Fund's Board of Trustees. These securities are generally classified as Level 2. The pricing service establishes a security's fair value using methods that may include consideration of the following: yields or prices of investments of comparable quality, type of issue, coupon, maturity and rating, market quotes or indications of value from security dealers, evaluations of anticipated cash flows or collateral, general market conditions and other information and analysis, including the obligor's credit characteristics considered relevant. In pricing certain securities, particularly less liquid and lower quality securities, the pricing service may consider information about a security, its issuer, or market activity provided by the Adviser. These securities are generally classified as Level 2 or Level 3 depending on the priority of the significant inputs.

Index options are valued at the average of the closing bid and asked quotations. The close of trading of index options traded on the Chicago Board Options Exchange normally occurs at 4:15 p.m. Eastern Time (ET), which is different from the normal 4:00 p.m. ET close of the NYSE (the time of day as of which each Fund's NAV is calculated). Under normal market circumstances, closing index

option quotations are considered to reflect the index option contract values as of the close of the NYSE and will be used to value the option contracts. However, a significant change in the S&P 500 or NASDAQ-100 futures contracts between the NYSE close and the options market close will be considered as an indication that closing market quotations for index options do not reflect the value of the contracts as of the stock market close. In the event of such a significant change, the Fund's Board of Trustees or its designee will determine a value for the options. Any such valuation will likely take into account any information that may be available about the actual trading price of the affected option as of 4:00 p.m. ET, and if no such information is reliably available, the valuation of the option may take into account various option pricing methodologies, as determined to be appropriate under the circumstances. Index options are generally classified as Level 1.

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

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

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

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

### *Investment Transactions*

Investment transactions are recorded on a trade date basis. Realized gains and losses from investment transactions are determined on the specific identification method, which is the same basis used for federal Income tax purposes. Investments purchased on a when-issued/delayed delivery basis may have extended settlement periods. Any investments so purchased are subject to market fluctuation during this period. The Fund has instructed the custodian to earmark securities in the Fund's portfolio with a current value at least equal to the amount of the when-issued/delayed delivery purchase commitments. As of December 31,



2012, the Fund had no such outstanding purchase commitments.

*Investment Income*

Dividend income is recorded on the ex-dividend date or, for foreign securities, when information is available. Interest income, which reflects the amortization of premiums and includes accretion of discounts for financial reporting purposes, is recorded on an accrual basis. Interest income also reflects paydown gains and losses, if any.

*Professional Fees*

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

*Income Taxes*

The Fund intends to distribute substantially all of its investment company taxable income to shareholders and to otherwise comply with the requirements of Subchapter M of the Internal Revenue Code applicable to regulated investment companies. In any year when the Fund realizes net capital gains, the Fund may choose to distribute all or a portion of its net capital gains to shareholders, or alternatively, to retain all or a portion of its net capital gains and pay federal corporate income taxes on such retained gains.

For all open tax years and all major taxing jurisdictions, management of the Fund has concluded that there are no significant uncertain tax positions that would require recognition in the financial statements. Open tax years are those that are open for

Notes to

FINANCIAL STATEMENTS (continued)

examination by taxing authorities (i.e., generally the last four tax year ends and the interim tax period since then). Furthermore, management of the Fund is also not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months.

*Dividends and Distributions to Common Shareholders*

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

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

The actual character of distributions made by the Fund during the fiscal years ended December 31, 2012 and December 31, 2011, are reflected in the accompanying financial statements.

*FundPreferred Shares*

The Fund is authorized to issue auction rate preferred ("FundPreferred") shares. During the fiscal year ended December 31, 2008, the Fund redeemed all \$36,000,000 of its outstanding FundPreferred shares, at liquidation value.

*Foreign Currency Transactions*

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

dollars on the respective dates of such transactions.

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

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

The unrealized gains and losses resulting from changes in foreign currency exchange rates and changes in foreign exchange rates associated with other assets and liabilities on investments are recognized as a component of "Change in net unrealized appreciation

Nuveen Investments

30

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

### *Options Transactions*

The Fund is subject to equity price risk in the normal course of pursuing its investment objectives and is authorized to write (sell) call options on securities, futures, swaps ("swaptions") or currencies in an attempt to manage such risk. When the Fund writes a call option, an amount equal to the net premium received (the premium less commission) is recognized as a component of "Call options written, at value" on the Statement of Assets and Liabilities and is subsequently adjusted to reflect the current value of the written option until the option is exercised or expires or the Fund enters into a closing purchase transaction. The changes in the value of options written during the fiscal period are recognized as a component of "Change in net unrealized appreciation (depreciation) of call options written" on the Statement of Operations. When an option is exercised or expires or the Fund enters into a closing purchase transaction, the difference between the net premium received and any amount paid at expiration or on executing a closing purchase transaction, including commission, is recognized as a component of "Net realized gain (loss) from call options written" on the Statement of Operations. The Fund, as a writer of an option, has no control over whether the underlying instrument may be sold (called) and as a result bears the risk of an unfavorable change in the market value of the instrument underlying the written option. There is also the risk the Fund may not be able to enter into a closing transaction because of an illiquid market.

During the fiscal year ended December 31, 2012, the Fund wrote call options on stock indexes, while investing in a portfolio that included equities, to enhance returns while foregoing some upside potential. The Fund had no other options transactions during the fiscal year ended December 31, 2012.

The average notional amount of call options written during the fiscal year ended December 31, 2012, was as follows:

Average notional amount of call options written*	\$ (59,485,000)
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\* The average notional amount is calculated based on the outstanding notional at the beginning of the fiscal year and at the end of each fiscal quarter within the current fiscal year.

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

### *Interest Rate Swap Contracts*

The Fund is subject to interest rate risk in the normal course of pursuing its investment objectives and is authorized to invest in interest rate swap transactions in an attempt to manage such risk. The Fund's use of interest rate swap contracts is intended to mitigate the negative impact that an increase in short-term interest rates could have on Common share net earnings as a result of leverage. Forward interest rate swap transactions involve the Fund's agreement with a counterparty to pay, in the future, a fixed or variable rate payment in exchange for the counterparty paying the Fund a variable or fixed rate payment, the accruals for which would begin at a specified date in the future (the "effective date"). Interest rate swap contracts involve the Fund's agreement with the counterparty to pay or receive a fixed rate payment in exchange for the counterparty receiving or paying a variable rate payment that is intended to approximate

the Fund's variable rate payment obligation on Fund Preferred shares or any variable rate borrowing. The payment obligation is based on the notional amount of the interest rate swap contract. Interest rate swap contracts do not involve the delivery of securities or other underlying assets or principal. Accordingly, the risk of loss with respect to the swap counterparty on such transactions is limited to the net amount of interest payments that the Fund is to receive. Interest rate swap positions are valued daily. The Fund accrues the fixed rate payment expected to be paid or received and the variable rate payment expected to be received or paid on interest rate swap contracts on a daily basis, and recognizes the daily change in the fair value of the Fund's contractual rights and obligations under the contracts. The net amount recorded for these transactions for each counterparty is recognized on the Statement of Assets and Liabilities as a component of "Unrealized appreciation or depreciation on interest rate swaps (, net)" with the change during the fiscal period recognized on the Statement of Operations as a component of "Change in net unrealized appreciation (depreciation) of interest rate swaps." Income received or paid by the Fund is recognized as a component of "Net realized gain (loss) from interest rate swaps" on the Statement of Operations, in addition to the net realized gains or losses recognized upon the termination of an interest rate swap contract and are equal to the difference between the Fund's basis in the interest rate swap and the proceeds from (or cost of) the closing transaction. Payments received or made at the beginning of the measurement period, if any, are recognized as a component of "Interest rate swap premiums paid and/or received" on the Statement of Assets and Liabilities, when applicable. For tax purposes, periodic payments are treated as ordinary income or expense.

During the fiscal year ended December 31, 2012, the Fund continued to use interest rate swap contracts to partially fix the interest cost of leverage, which the Fund uses through the use of bank borrowings.

Notes to

FINANCIAL STATEMENTS (continued)

The average notional amount of interest rate swaps contracts outstanding during the fiscal year ended December 31, 2012, was as follows:

Average notional amount of interest rate swap contracts outstanding*	\$47,900,000
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\* The average notional amount is calculated based on the outstanding notional at the beginning of the fiscal year and at the end of each fiscal quarter within the current fiscal year.

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

*Market and Counterparty Credit Risk*

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

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

*Repurchase Agreements*

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

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

## **2. Fair Value Measurements**

Fair value is defined as the price that the Fund would receive upon selling an investment or transferring a liability in an orderly transaction to an independent buyer in the principal or most advantageous market for the investment. A three-tier hierarchy is used to maximize the use of observable market data and minimize the use of unobservable inputs and to establish classification of fair value measurements for disclosure purposes. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability. Observable inputs are based on market data obtained from sources independent of the reporting entity.

Nuveen Investments

32

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Unobservable inputs reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability. Unobservable inputs are based on the best information available in the circumstances. The following is a summary of the three-tiered hierarchy of valuation input levels.

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

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

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

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

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Long-Term Investments*:</b>				
Common Stock	\$193,870,878	\$34,517,378	\$	\$228,388,256
Convertible Preferred Securities	93,575			93,575
\$25 Par (or similar) Preferred Securities	55,651,764	9,366,415		65,018,179
Corporate Bonds		4,708,884		4,708,884
Capital Preferred Securities		11,337,004		11,337,004
<b>Short-Term Investments:</b>				
Repurchase Agreements		7,333,448		7,333,448
<b>Derivatives:</b>				
Call Options Written	(527,875)			(527,875)
Interest Rate Swaps**		(1,050,865)		(1,050,865)
<b>Total</b>	<b>\$249,088,342</b>	<b>\$66,212,264</b>	<b>\$</b>	<b>\$315,300,606</b>

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

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

The Nuveen funds' Board of Directors/Trustees is responsible for the valuation process and has delegated the oversight of the daily valuation process to the Adviser's Valuation Committee. The Valuation Committee, pursuant to the valuation policies and procedures adopted by the Board of Directors/Trustees,



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

The Valuation Committee will consider pricing methodologies it deems relevant and appropriate when making fair value determinations. Examples of possible methodologies include, but are not limited to, multiple of earnings; discount from market of a similar freely traded security; discounted cash-flow analysis; book value or a multiple thereof; risk premium/yield analysis; yield to maturity; and/or fundamental investment analysis. The Valuation Committee will also consider factors it deems relevant and appropriate in light of the facts and circumstances. Examples of possible factors include, but are not limited to, the type of security; the issuer's financial statements; the purchase price of the security; the discount from market value of unrestricted securities of the same class at the time of purchase; analysts' research and observations from financial institutions; information regarding any transactions or offers with respect to the security; the existence of merger proposals or tender offers affecting the security; the price and extent of public trading in similar securities of the issuer or comparable companies; and the existence of a shelf registration for restricted securities.

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

### **3. Derivative Instruments and Hedging Activities**

The Fund records derivative instruments at fair value, with changes in fair value recognized on the Statement of Operations, when applicable. Even though the Fund's investments in derivatives may represent economic hedges, they are not considered to be hedge transactions for financial reporting purposes. For additional information on the derivative instruments in which the Fund was invested during and at the end of the reporting period, refer to the Portfolio of Investments, Financial Statements and Footnote 1 General Information and Significant Accounting Policies.

Notes to

## FINANCIAL STATEMENTS (continued)

The following table presents the fair value of all derivative instruments held by the Fund as of December 31, 2012, the location of these instruments on the Statement of Assets and Liabilities, and the primary underlying risk exposure.

Underlying Risk Exposure	Derivative Instrument	Location on the Statements of Assets		Liabilities	
		Asset Derivatives	Value	Liability Derivatives	Value
Equity Price	Options		\$	Call options written, at value	\$ (527,875)
Interest Rate	Swaps			Unrealized depreciation on interest rate swaps, net	(1,274,917)
Interest Rate	Swaps			Unrealized depreciation on interest rate swaps, net	224,052
<b>Total</b>			<b>\$</b>		<b>\$ (1,578,740)</b>

The following tables present the amount of net realized gain (loss) and change in net unrealized appreciation (depreciation) recognized for the fiscal year ended December 31, 2012, on derivative instruments, as well as the primary risk exposure associated with each.

**Net Realized Gain (Loss) from Call Options Written****Risk Exposure**

Equity Price \$(1,192,170)

**Net Realized Gain (Loss) from Interest Rate Swaps****Risk Exposure**

Interest Rate \$ (552,279)

**Change in Net Unrealized Appreciation (Depreciation) of Call Options Written****Risk Exposure**

Equity Price \$ (23,598)

**Change in Net Unrealized Appreciation (Depreciation) of Interest Rate Swaps****Risk Exposure**

Interest Rate \$ 259,734

**4. Fund Shares***Common shares*

Transactions in Common shares were as follows:

Year Ended	Year Ended
12/31/12	12/31/11

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Common shares repurchased and retired		(19,900)
Weighted average:		
Price per Common share repurchased and retired	\$	\$ 11.16
Discount per Common share repurchased and retired	%	14.88%

Nuveen Investments  
34

## 5. Investment Transactions

Purchases and sales (including maturities but excluding short-term investments and derivative transactions) during the fiscal year ended December 31, 2012, aggregated \$100,459,623 and \$92,820,301, respectively.

Transactions in call options written during the fiscal year ended December 31, 2012, were as follows:

	<b>Number of Contracts</b>	<b>Premiums Received</b>
Options outstanding, beginning of period	300	\$ 593,893
Options written	3,850	6,208,836
Options terminated in closing purchase transactions	(3,075)	(5,160,525)
Options expired	(600)	(917,534)
Options outstanding, end of period	475	\$ 724,670

## 6. Income Tax Information

The following information is presented on an income tax basis. Differences between amounts for financial statement and federal income tax purposes are primarily due to the recognition of unrealized gain or loss for tax (mark-to-market) on option contracts, timing differences in the recognition of income and timing differences in recognizing certain gains and losses on investment transactions. To the extent that differences arise that are permanent in nature, such amounts are reclassified within the capital accounts as detailed below. Temporary differences do not require reclassification. Temporary and permanent differences do not impact the net asset value of the Fund.

As of December 31, 2012, the cost and unrealized appreciation (depreciation) of investments (excluding investments in derivatives), as determined on a federal income tax basis, were as follows:

Cost of investments	\$273,992,283
Gross unrealized:	
Appreciation	\$ 49,060,510
Depreciation	(6,173,447)
Net unrealized appreciation (depreciation) of investments	\$ 42,887,063

Permanent differences, primarily due to treatment of notional principal contracts, tax basis earnings and profits adjustments, return of capital distributions, foreign currency reclasses, adjustments for investments in real estate investment trusts and complex securities character adjustments, resulted in reclassifications among the Fund's components of common share net assets as of December 31, 2012, the Fund's tax year-end, as follows:

Paid-in surplus	\$(8,211,958)
Undistributed (Over-distribution of) net investment income	7,617,241
Accumulated net realized gain (loss)	594,717

The tax components of undistributed net ordinary income and net long-term capital gains as of December 31, 2012, the Fund's tax year end, were as follows:

Undistributed net ordinary income	\$
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Undistributed net long-term capital gains

The tax character of distributions paid during the Fund's tax years ended December 31, 2012 and December 31, 2011, was designated for purposes of the dividends paid deduction as follows:

**2012**

Distributions from net ordinary income *	\$	12,585,789
Distributions from net long-term capital gains		
Return of capital		2,477,925

**2011**

Distributions from net ordinary income *	\$	15,076,454
Distributions from net long-term capital gains		
Return of capital		

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

Notes to

## FINANCIAL STATEMENTS (continued)

As of December 31, 2012, the Fund's tax year end, the Fund had unused capital loss carryforwards available for federal income tax purposes to be applied against future capital gains, if any. If not applied, the carryforwards will expire as follows:

Expiration:	
December 31, 2016	\$ 3,527,575
December 31, 2017	42,037,884
Total	\$45,565,459

During the tax year ended December 31, 2012, the Fund utilized \$5,810,886 of its capital loss carryforwards.

Under the Regulated Investment Company Modernization Act of 2010, capital losses incurred by the Fund after December 31, 2010 will not be subject to expiration. During the Fund's tax year ended December 31, 2012, there were no post-enactment capital losses generated.

## 7. Management Fees and Other Transactions with Affiliates

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

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

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

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

Complex-Level Managed Asset Breakpoint Level*	Effective Rate at Breakpoint Level
\$55 billion	.2000%
\$56 billion	.1996
\$57 billion	.1989
\$60 billion	.1961
\$63 billion	.1931
\$66 billion	.1900
\$71 billion	.1851
\$76 billion	.1806
\$80 billion	.1773
\$91 billion	.1691
\$125 billion	.1599

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\$200 billion	.1505
\$250 billion	.1469
\$300 billion	.1445

\* For the fund-level and complex-level fees, managed assets include closed-end fund assets managed by the Adviser that are attributable to financial leverage. For these purposes, financial leverage includes the funds' use of preferred stock and borrowings and certain investments in the residual interest certificates (also called inverse floating rate securities) in tender option bond (TOB) trusts, including the portion of assets held by a TOB trust that has been effectively financed by the trust's issuance of floating rate securities, subject to an agreement by the Adviser as to certain funds to limit the amount of such assets for determining managed assets in certain circumstances. The complex-level fee is calculated based upon the aggregate daily managed assets of all Nuveen Funds that constitute "eligible assets."

Nuveen Investments

36

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Eligible assets do not include assets attributable to investments in other Nuveen Funds and assets in excess of \$2 billion added to the Nuveen Fund complex in connection with the Adviser's assumption of the management of the former First American Funds effective January 1, 2011. As of December 31, 2012, the complex-level fee rate for the Fund was .1684%.

The management fee compensates the Adviser for overall investment advisory and administrative services and general office facilities. The Adviser is responsible for the Fund's overall strategy and asset allocation decisions. The Adviser has entered into sub-advisory agreements with Santa Barbara Asset Management, LLC ("Santa Barbara"), NWQ Investment Management Company, LLC ("NWQ") and Nuveen Asset Management, LLC, each an affiliate of Nuveen. Santa Barbara manages the portion of the Fund's investment portfolio allocated to dividend-paying equity securities. NWQ manages the portion of the Fund's investment portfolio allocated to preferred securities and other fixed-income securities. Nuveen Asset Management, LLC is responsible for the writing of index call options on various equity market indices. The Adviser is responsible for overseeing the Fund's investments in interest rate swap contracts. Santa Barbara, NWQ and Nuveen Asset Management, LLC are compensated for their services to the Fund from the management fees 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.

## **8. Borrowing Arrangements**

The Fund has entered into a \$101 million (maximum commitment amount) prime brokerage facility ("Borrowings") with BNP Paribas Prime Brokerage, Inc. ("BNP") as a means of financial leverage. On May 25, 2012, the Fund amended its prime brokerage facility with BNP and increased its maximum commitment amount from \$88 million to \$101 million. As of December 31, 2012, the outstanding balance on these Borrowings was \$96 million. During the fiscal year ended December 31, 2012, the average daily balance outstanding and annual interest rate on these Borrowings were \$90 million and 1.28%, respectively.

In order to maintain these Borrowings, the Fund must meet certain collateral, asset coverage and other requirements. Borrowings outstanding are fully secured by securities held in the Fund's portfolio of investments. Interest is charged on these Borrowings at 3-Month LIBOR (London Inter-bank Offered Rate) plus .85% on the amount borrowed and .50% on the undrawn balance. The Fund also incurred a one-time .25% amendment fee on the increase to the maximum commitment amount, which was fully expensed during the current reporting period.

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

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

## **9. New Accounting Pronouncements**



*Financial Accounting Standards Board ("FASB") Balance Sheet (Topic 210): Disclosures about Offsetting Assets and Liabilities*

In December 2011, the FASB issued Accounting Standards Update ("ASU") No. 2011-11 ("ASU No. 2011-11") to enhance disclosures about financial instruments and derivative instruments that are subject to offsetting ("netting") on the Statement of Assets and Liabilities. This information will enable users of the entity's financial statements to evaluate the effect or potential effect of netting arrangements on the entity's financial position. ASU No. 2011-11 is effective prospectively during interim or annual periods beginning on or after January 1, 2013. At this time, management is evaluating the implications of this guidance and the impact it will have to the financial statements amounts and footnote disclosures, if any.

Nuveen Investments

37

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## Board Members &amp; Officers (Unaudited)

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

<b>Name, Birthdate &amp; Address</b>	<b>Position(s) Held with the Funds</b>	<b>Year First Elected or Appointed and Term<sup>(1)</sup></b>	<b>Principal Occupation(s) including other Directorships During Past 5 Years</b>	<b>Number of Portfolios in Fund Complex Overseen by Board Member</b>
<b>Independent Board Members:</b>				
<b>nROBERT P. BREMNER</b> 8/22/40 333 W. Wacker Drive Chicago, IL 60606	Chairman of the Board and Board Member	<b>1996 Class III</b>	Private Investor and Management Consultant; Treasurer and Director, Humanities Council of Washington, D.C.; Board Member, Independent Directors Council affiliated with the Investment Company Institute.	<b>216</b>
<b>nJACK B. EVANS</b> 10/22/48 333 W. Wacker Drive Chicago, IL 60606	Board Member	<b>1999 Class III</b>	President, The Hall-Perrine Foundation, a private philanthropic corporation (since 1996); Director and Chairman, United Fire Group, a publicly held company; member of the Board of Regents for the State of Iowa University System; Director, Source Media Group; Life Trustee of Coe College and the Iowa College Foundation; formerly, Director, Alliant Energy; formerly, Director, Federal Reserve Bank of Chicago; formerly, President and Chief Operating Officer, SCI Financial Group, Inc., a regional financial services firm.	<b>216</b>
<b>nWILLIAM C. HUNTER</b> 3/6/48 333 W. Wacker Drive Chicago, IL 60606	Board Member	<b>2004 Class I</b>	Dean Emeritus (since June 30, 2012), formerly, Dean, Tippie College of Business, University of Iowa (2006-2012); Director (since 2004) of Xerox Corporation; Director (since 2005), and President (since July 2012) Beta Gamma Sigma, Inc., The International Honor Society; Director of Wellmark, Inc. (since 2009); formerly, Dean and	<b>216</b>

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

Nuveen Investments

38

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Name, Birthdate & Address	Position(s) Held with the Funds	Year First Elected or Appointed and Term <sup>(1)</sup>	Principal Occupation(s) including other Directorships During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Board Member
<b>Independent Board Members (continued):</b>				
<b>nDAVID J. KUNDERT</b>				
10/28/42 333 W. Wacker Drive Chicago, IL 60606	Board Member	<b>2005</b> <b>Class II</b>	Director, Northwestern Mutual Wealth Management Company; retired (since 2004) as Chairman, JPMorgan Fleming Asset Management, President and CEO, Banc One Investment Advisors Corporation, and President, One Group Mutual Funds; prior thereto, Executive Vice President, Banc One Corporation and Chairman and CEO, Banc One Investment Management Group; Regent Emeritus, Member of Investment Committee, Luther College; member of the Wisconsin Bar Association; member of Board of Directors, Friends of Boerner Botanical Gardens; member of Board of Directors and Chair of Investment Committee, Greater Milwaukee Foundation; member of the Board of Directors (Milwaukee), College Possible.	<b>216</b>
<b>nWILLIAM J. SCHNEIDER</b>				
9/24/44 333 W. Wacker Drive Chicago, IL 60606	Board Member	<b>1996</b> <b>Class III</b>	Chairman of Miller-Valentine Partners Ltd., a real estate investment company; formerly, Senior Partner and Chief Operating Officer (retired 2004) of Miller-Valentine Group; member, University of Dayton Business School Advisory Council; member, Mid-America Health System Board; formerly, member and chair, Dayton Philharmonic Orchestra Association; formerly, member, Business Advisory Council, Cleveland Federal Reserve Bank.	<b>216</b>
<b>nJUDITH M. STOCKDALE</b>				
12/29/47 333 W. Wacker Drive Chicago, IL 60606	Board Member	<b>1997</b> <b>Class I</b>	Formerly, Executive Director (1994-2012), Gaylord and Dorothy Donnelley Foundation (since 1994); prior thereto, Executive Director, Great Lakes Protection Fund (1990-1994).	<b>216</b>
<b>nCAROLE E. STONE</b>				
6/28/47 333 W. Wacker	Board Member	<b>2007</b> <b>Class I</b>	Director, Chicago Board Options Exchange (since 2006); Director, C2 Options Exchange, Incorporated (since 2009); formerly,	<b>216</b>

Drive  
Chicago, IL  
60606

Commissioner, New York State Commission on Public Authority Reform (2005-2010); formerly, Chair, New York Racing Association Reform (2005-2010); formerly, Chair, New York Racing Association Oversight Board (2005-2007).

**nVIRGINIA L. STRINGER**

8/16/44 Board  
333 W. Member  
Wacker  
Drive  
Chicago, IL  
60606

**2011  
Class I**

Board Member, Mutual Fund Directors Forum; former governance consultant and non-profit board member; former Owner and President, Strategic Management Resources, Inc. a management consulting firm; former Member, Governing Board, Investment Company Institute's Independent Directors Council; previously, held several executive positions in general management, marketing and human resources at IBM and The Pillsbury Company; Independent Director, First American Fund Complex (1987-2010) and Chair (1997-2010).

**216**

Nuveen Investments

## Board Members &amp; Officers (Unaudited) (continued)

Name, Birthdate & Address	Position(s) Held with the Funds	Year First Elected or Appointed and Term <sup>(1)</sup>	Principal Occupation(s) including other Directorships During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Board Member
<b>Independent Board Members (continued):</b>				
<b>nTERENCE J. TOTH</b>				
9/29/59 333 W. Wacker Drive Chicago, IL 60606	Board Member	<b>2008 Class II</b>	Director, Legal & General Investment Management America, Inc. (since 2008); Managing Partner, Promus Capital (since 2008); formerly, CEO and President, Northern Trust Global Investments (2004-2007); Executive Vice President, Quantitative Management & Securities Lending (2000-2004); prior thereto, various positions with Northern Trust Company (since 1994); member: Chicago Fellowship Board (since 2005), Catalyst Schools of Chicago Board (since 2008) and Mather Foundation Board (since 2012), and a member of its investment committee; formerly, Member, Northern Trust Mutual Funds Board (2005-2007), Northern Trust Global Investments Board (2004-2007), Northern Trust Japan Board (2004-2007), Northern Trust Securities Inc. Board (2003-2007) and Northern Trust Hong Kong Board (1997-2004).	<b>216</b>
<b>Interested Board Member:</b>				
<b>nJOHN P. AMBOIAN<sup>(2)</sup></b>				
6/14/61 333 W. Wacker Drive Chicago, IL 60606	Board Member	<b>2008 Class II</b>	Chief Executive Officer and Chairman (since 2007) and Director (since 1999) of Nuveen Investments, Inc., formerly, President (1999-2007); Chief Executive Officer (since 2007) of Nuveen Investments Advisers, Inc.; Director (since 1998) formerly, Chief Executive Officer (2007-2010) of Nuveen Fund Advisers, LLC.	<b>216</b>
<b>Officers of the Funds:</b>				
Name, Birthdate and Address	Position(s) Held with the Funds	Year First Elected or Appointed <sup>(3)</sup>	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Officer

**n GIFFORD R. ZIMMERMAN**

9/9/56  
333 W.  
Wacker  
Drive  
Chicago,  
IL 60606

Chief  
Administrative  
Officer

Managing Director (since 2002), and Assistant Secretary of Nuveen Securities, LLC; Managing Director (since 2004) and Assistant Secretary (since 1994) of Nuveen Investments, Inc.; Managing Director (since 2002), Assistant Secretary (since 1997) and Co-General Counsel (since 2011) of Nuveen Fund Advisors, LLC; Managing Director, Assistant Secretary and Associate General Counsel of Nuveen Asset Management, LLC (since 2011); Managing Director, Associate General Counsel and Assistant Secretary, of Symphony Asset Management LLC (since 2003); Vice President and Assistant Secretary of NWQ Investment Management Company, LLC (since 2002), Nuveen Investments Advisers Inc. (since 2002), Santa Barbara Asset Management, LLC (since 2006), and of Winslow Capital Management, LLC, (since 2010); Chief Administrative Officer and Chief Compliance Officer (since 2006) of Nuveen Commodities Asset Management, LLC; Chartered Financial Analyst.

**216**

Nuveen Investments



Name, Birthdate and Address	Position(s) Held with the Funds	Year First Elected or Appointed <sup>(3)</sup>	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Officer
<b>Officers of the Funds (continued):</b>				
<b>nWILLIAM ADAMS IV</b>				
6/9/55 333 W. Wacker Drive Chicago, IL 60606	Vice President	<b>2007</b>	Senior Executive Vice President, Global Structured Products (since 2010), formerly, Executive Vice President (1999-2010) of Nuveen Securities, LLC; Co-President of Nuveen Fund Advisors, LLC (since 2011); President (since 2011), formerly, Managing Director (2010-2011) of Nuveen Commodities Asset Management, LLC.	<b>116</b>
<b>nCEDRIC H. ANTOSIEWICZ</b>				
1/11/62 333 W. Wacker Drive Chicago, IL 60606	Vice President	<b>2007</b>	Managing Director of Nuveen Securities, LLC.	<b>116</b>
<b>nMARGO L. COOK</b>				
4/11/64 333 W. Wacker Drive Chicago, IL 60606	Vice President	<b>2009</b>	Executive Vice President (since 2008) of Nuveen Investments, Inc. and of Nuveen Fund Advisors, LLC (since 2011); Managing Director-Investment Services of Nuveen Commodities Asset Management, LLC (since August 2011), previously, Head of Institutional Asset Management (2007-2008) of Bear Stearns Asset Management; Head of Institutional Asset Management (1986-2007) of Bank of NY Mellon; Chartered Financial Analyst.	<b>216</b>
<b>nLORNA C. FERGUSON</b>				
10/24/45 333 W. Wacker Drive Chicago, IL 60606	Vice President	<b>1998</b>	Managing Director (since 2005) of Nuveen Fund Advisors, LLC and Nuveen Securities, LLC (since 2004).	<b>216</b>
<b>nSTEPHEN D. FOY</b>				
5/31/54 333 W. Wacker Drive Chicago, IL 60606	Vice President and Controller	<b>1998</b>	Senior Vice President (since 2010), formerly, Vice President (2005-2010) and Funds Controller of Nuveen Securities, LLC; Vice President of Nuveen Fund Advisors, LLC; Chief Financial Officer of Nuveen Commodities Asset Management, LLC (since	<b>216</b>

2010); Certified Public Accountant.

**nSCOTT S. GRACE**

8/20/70  
333 W.  
Wacker  
Drive  
Chicago, IL  
60606

Vice  
President  
and  
Treasurer  
**2009**

Managing Director, Corporate Finance & Development, Treasurer (since 2009) of Nuveen Securities, LLC; Managing Director and Treasurer (since 2009) of Nuveen Fund Advisors, LLC, Nuveen Investments Advisers, Inc., Nuveen Investments Holdings Inc. and (since 2011) Nuveen Asset Management, LLC; Vice President and Treasurer of NWQ Investment Management Company, LLC, Tradewinds Global Investors, LLC, Symphony Asset Management LLC and Winslow Capital Management, LLC.; Vice President of Santa Barbara Asset Management, LLC; formerly, Treasurer (2006-2009), Senior Vice President (2008-2009), previously, Vice President (2006-2008) of Janus Capital Group, Inc.; formerly, Senior Associate in Morgan Stanley's Global Financial Services Group (2000-2003); Chartered Accountant Designation.

**216**

Nuveen Investments

## Board Members &amp; Officers (Unaudited) (continued)

Name, Birthdate and Address	Position(s) Held with the Funds	Year First Elected or Appointed <sup>(3)</sup>	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Officer
<b>Officers of the Funds (continued):</b>				
<b>nWALTER M. KELLY</b>				
2/24/70 333 W. Wacker Drive Chicago, IL 60606	Chief Compliance Officer and Vice President	<b>2003</b>	Senior Vice President (since 2008) and Assistant Secretary (since 2003) of Nuveen Fund Advisors, LLC; Senior Vice President (since 2008) of Nuveen Investment Holdings, Inc.; formerly, Senior Vice President (2008-2011) of Nuveen Securities, LLC.	<b>216</b>
<b>nTINA M. LAZAR</b>				
8/27/61 333 W. Wacker Drive Chicago, IL 60606	Vice President	<b>2002</b>	Senior Vice President (since 2010), formerly, Vice President (2005-2010) of Nuveen Fund Advisors, LLC.	<b>216</b>
<b>nKEVIN J. MCCARTHY</b>				
3/26/66 333 W. Wacker Drive Chicago, IL 60606	Vice President and Secretary	<b>2007</b>	Managing Director and Assistant Secretary (since 2008), formerly, Vice President (2007-2008), Nuveen Securities, LLC; Managing Director (since 2008), Assistant Secretary (since 2007) and Co-General Counsel (since 2011) of Nuveen Fund Advisors, LLC; Managing Director, Assistant Secretary and Associate General Counsel (since 2011) of Nuveen Asset Management, LLC; Managing Director (since 2008), and Assistant Secretary, Nuveen Investment Holdings, Inc.; Vice President (since 2007) and Assistant Secretary of Nuveen Investments Advisers Inc., NWQ Investment Management Company, LLC, NWQ Holdings, LLC, Symphony Asset Management LLC, Santa Barbara Asset Management, LLC, and of Winslow Capital Management, LLC (since 2010); Vice President and Secretary (since 2010) of Nuveen Commodities Asset Management, LLC; prior thereto, Partner, Bell, Boyd & Lloyd LLP (1997-2007).	<b>216</b>
<b>nKATHLEEN L. PRUDHOMME</b>				
3/30/53 901 Marquette	Vice President and	<b>2011</b>	Managing Director, Assistant Secretary and Co-General Counsel (since 2011) of Nuveen Fund Advisors, LLC; Managing Director,	<b>216</b>

Avenue  
Minneapolis,  
MN 55402

Assistant  
Secretary

Assistant Secretary and Associate General Counsel (since 2011) of Nuveen Asset Management, LLC; Managing Director and Assistant Secretary (since 2011) of Nuveen Securities, LLC; formerly, Deputy General Counsel, FAF Advisors, Inc. (2004-2010).

(1) The Board Members serve three year terms. The Board of Trustees is divided into three classes. Class I, Class II, and Class III, with each being elected to serve until the third succeeding annual shareholders' meeting subsequent to its election or thereafter in each case when its respective successors are duly elected or appointed. The first year elected or appointed represents the year in which the board member was first elected or appointed to any fund in the Nuveen Complex.

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

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

Nuveen Investments

42

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Glossary of Terms  
Used in this Report

- **Average Annual Total Return:** This is a commonly used method to express an investment's performance over a particular, usually multi-year time period. It expresses the return that would have been necessary each year to equal the investment's actual cumulative performance (including change in NAV or market price and reinvested dividends and capital gains distributions, if any) over the time period being considered.
- **Comparative Benchmark:** The comparative benchmark performance is a blended return consisting of: 1) 50% of the return of the S&P 500® Index, an unmanaged Index generally considered representative of the U.S. stock market, 2) 25% of the return the CBOE S&P 500 BuyWrite Index (BXM), which is designed to track the performance of a hypothetical buy-write strategy on the S&P 500® Index, and 3) 25% of the return of the Merrill Lynch DRD (dividends received deduction) Preferred Index, which consists of investment-grade, DRD-eligible, exchange-traded preferred stocks with one year or more to maturity. Index returns assume reinvestment of distributions, but do not include the effects of any applicable sales charges or management fees.
- **Current Distribution Rate:** Current distribution rate is based on the Fund's current annualized quarterly distribution divided by the Fund's current market price. The Fund's quarterly distributions to its shareholders may be comprised of ordinary income, net realized capital gains and, if at the end of the calendar year the Fund's cumulative net ordinary income and net realized gains are less than the amount of the Fund's distributions, a tax return of capital.
- **Effective Leverage:** Effective leverage is a Fund's effective economic leverage, and includes both regulatory leverage and the leverage effects of certain derivative investments in the Fund's portfolio.
- **Gross Domestic Product (GDP):** The total market value of all final goods and services produced in a country/region in a given year, equal to total consumer, investment and government spending, plus the value of exports, minus the value of imports.
- **Leverage:** Using borrowed money to invest in securities or other assets, seeking to increase the return of an investment or portfolio.
- **Net Asset Value (NAV):** The net market value of all securities held in a portfolio.
- **Net Asset Value (NAV) Per Share:** The market value of one share of a mutual fund or closed-end fund. For a Fund, the NAV is calculated daily by taking the Fund's total assets (securities, cash, and accrued earnings), subtracting the Fund's liabilities, and dividing by the number of shares outstanding.
- **Regulatory Leverage:** Regulatory Leverage consists of preferred shares or debt issued by the Fund. Both of these are part of the Fund's capital structure. Regulatory leverage is sometimes referred to as "40 Act Leverage" and is subject to asset coverage limits set in the Investment Company Act of 1940.
- **S&P 500® Index:** An unmanaged index generally considered representative of the U.S. stock market. Index returns assume reinvestment of distributions, but do not include the effects of any applicable sales charges or management fees.



Notes

Nuveen Investments

44

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Notes

Nuveen Investments  
45

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Notes

Nuveen Investments  
46

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Additional Fund Information

**Board of Trustees**

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

**Fund Manager**

Nuveen Fund Advisors, LLC  
333 West Wacker Drive  
Chicago, IL 60606

**Custodian**

State Street Bank & Trust Company  
Boston, MA

**Transfer Agent and  
Shareholder Services**

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

**Legal Counsel**

Chapman and Cutler LLP  
Chicago, IL

**Independent Registered  
Public Accounting Firm**

Ernst & Young LLP  
Chicago, IL

**Quarterly Portfolio of Investments and Proxy Voting Information**

You may obtain (i) the Fund's quarterly portfolio of investments, (ii) information regarding how the Fund voted proxies relating to portfolio securities held during the most recent twelve-month period ended June 30, and (iii) a description of the policies and procedures that the Fund used to determine how to vote proxies relating to portfolio securities without charge, upon request, by calling Nuveen Investments toll-free at (800) 257-8787 or on Nuveen's website at [www.nuveen.com](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 (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 100 F Street NE, Washington, D.C. 20549.

### CEO Certification Disclosure

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

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

### Distribution Information

The Fund hereby designates its percentages of dividends paid from net ordinary income as dividends qualifying for the 70% dividends received deduction (DRD) for corporations and its percentages as qualified dividend income (QDI) for individuals under Section 1(h)(11) of the Internal Revenue Code as shown in the accompanying table. The actual qualified dividend income distributions will be reported to shareholders on Form 1099-DIV which will be sent to shareholders shortly after calendar year end.

	<b>% of DRD</b>	<b>% of QDI</b>
JTD	54.71%	74.14%

### Common Share Information

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

	<b>Common Shares Repurchased</b>
JTD	

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



Nuveen Investments:  
Serving Investors for Generations

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

**Focused on meeting investor needs.**

Nuveen Investments provides high-quality investment services designed to help secure the long-term goals of institutional and individual investors as well as the consultants and financial advisors who serve them. Nuveen Investments markets a wide range of specialized investment solutions which provide investors access to capabilities of its high-quality boutique investment affiliates Nuveen Asset Management, Symphony Asset Management, NWQ Investment Management Company, Santa Barbara Asset Management, Tradewinds Global Investors, Winslow Capital Management and Gresham Investment Management. In total, Nuveen Investments managed \$219 billion as of December 31, 2012.

**Find out how we can help you.**

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

Learn more about Nuveen Funds at: **[www.nuveen.com/cef](http://www.nuveen.com/cef)**

Distributed by  
Nuveen Securities, LLC  
333 West Wacker Drive  
Chicago, IL 60606  
[www.nuveen.com/cef](http://www.nuveen.com/cef)

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ITEM 2. CODE OF ETHICS.

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

ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

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

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

ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

NUVEEN TAX-ADVANTAGED DIVIDEND GROWTH FUND

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



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

### SERVICES THAT THE FUND'S AUDITOR BILLED TO THE FUND

Fiscal Year Ended	Audit Fees Billed to Fund (1)	Audit-Related Fees Billed to Fund (2)	Tax Fees Billed to Fund (3)	All Other Fees Billed to Fund (4)
December 31, 2012	\$ 24,300	\$ 0	\$ 0	\$ 0
Percentage approved pursuant to pre-approval exception	0%	0%	0%	0%
December 31, 2011	\$ 22,100	\$ 0	\$ 0	\$ 0
Percentage approved pursuant to pre-approval exception	0%	0%	0%	0%

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

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

(2) **Audit-Related Fees** are the aggregate fees billed for assurance and related services reasonably related to the performance of the audit or review of financial statements that are not reported under **Audit Fees**. These fees include offerings related to the Fund's common shares and leverage.

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

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

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

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

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

Fiscal Year Ended	Audit-Related Fees Billed to Adviser and Affiliated Fund Service Providers	Tax Fees Billed to Adviser and Affiliated Fund Service Providers	All Other Fees Billed to Adviser and Affiliated Fund Service Providers
December 31, 2012	\$ 0	\$ 0	\$ 0
Percentage approved pursuant to pre-approval exception	0%	0%	0%
December 31, 2011	\$ 0	\$ 0	\$ 0

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

Percentage approved pursuant to pre-approval exception	0%	0%	0%
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NON-AUDIT SERVICES

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

Fiscal Year Ended	Total Non-Audit Fees Billed to Fund	Total Non-Audit Fees billed to Adviser and Affiliated Fund Service Providers (engagements related directly to the operations and financial reporting of the Fund)	Total Non-Audit Fees billed to Adviser and Affiliated Fund Service Providers (all other engagements)	Total
December 31, 2012	\$ 0	\$ 0	\$ 0	\$ 0
December 31, 2011	\$ 0	\$ 0	\$ 0	\$ 0

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

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

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

ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

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

ITEM 6. SCHEDULE OF INVESTMENTS.

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- (a) See Portfolio of Investments in Item 1.
- (b) Not applicable.

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

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

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

Nuveen Fund Advisors, LLC, formerly known as Nuveen Fund Advisors, Inc. ( NFALLC ), is the registrant's investment adviser (NFALLC is also referred to as the Adviser ). NFALLC is responsible for the selection and on-going monitoring of the Fund's investment portfolio, managing the Fund's business affairs and providing certain clerical, bookkeeping and administrative services. The Adviser has engaged NWQ Investment Management Company, LLC ( NWQ ), Nuveen Asset Management, LLC ( Nuveen Asset Management ) and Santa Barbara Asset Management ( Santa Barbara ) as Sub-Advisers to provide discretionary investment advisory services (NWQ, Nuveen Asset Management and Santa Barbara are also collectively referred to as Sub-Advisers ). The following section provides information on the portfolio managers at each Sub-Adviser:

**NUVEEN ASSET MANAGEMENT**

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

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

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

Mr. Colon is a portfolio manager for Nuveen Asset Management. His responsibilities include portfolio management, risk management and research, with a specific focus on asset allocation strategies. Prior to Nuveen Asset Management, he was a Vice President and Portfolio Manager at HydePark and at an affiliate, Nuveen Investment Solutions ( NIS ), where he managed the quantitative analysis underlying NIS's asset allocation, alternative investment research, and risk management methods. He is a member of the CFA Institute, the CFA Society of Chicago, and the Chicago Quantitative Alliance.

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

In addition to the Fund, as of December 31, 2012, the portfolio managers are also primarily responsible for the day-to-day portfolio management of the following accounts:

(i) Name of Portfolio Manager	(ii) Number of Other Accounts Managed and Assets by Account Type						(iii) Number of Other Accounts and Assets for Which Advisory Fee is Performance-Based		
	Other Registered Investment Companies	Other Pooled Investment Vehicles	Other Accounts	Other Registered Investment Companies	Other Pooled Investment Vehicles	Other Accounts	Other Registered Investment Companies	Other Pooled Investment Vehicles	Other Accounts
Keith Hembre	8	\$ 2.168 billion	0	\$ 0	6	\$ 81.4 million	N/A	N/A	N/A
David Friar	11	\$ 3.090 billion	0	\$ 0	4	\$ 22 million	N/A	N/A	N/A
James Colon	12	\$ 2.039 billion	0	\$ 0	5	\$ 1.64 million	N/A	N/A	N/A

**POTENTIAL MATERIAL CONFLICTS OF INTEREST**

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

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

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

With respect to many of its clients' accounts, Nuveen Asset Management determines which broker to use to execute transaction orders, consistent with its duty to seek best execution of the transaction. However, with respect to certain other accounts, Nuveen Asset Management may be limited by the client with respect to the selection of brokers or may be instructed to direct trades through a particular broker. In these cases, Nuveen Asset Management may place separate, non-simultaneous, transactions for a Fund and other accounts which may temporarily affect the market price of the security or the execution of the transaction, or both, to the detriment of the Fund or the other accounts.





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

Some clients are subject to different regulations. As a consequence of this difference in regulatory requirements, some clients may not be permitted to engage in all the investment techniques or transactions or to engage in these transactions to the same extent as the other accounts managed by the portfolio manager. Finally, the appearance of a conflict of interest may arise where Nuveen Asset Management has an incentive, such as a performance-based management fee, which relates to the management of some accounts, with respect to which a portfolio manager has day-to-day management responsibilities.

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

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

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

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

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

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

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

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

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

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

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**Item 8(a)(4).**

OWNERSHIP OF JTD SECURITIES AS OF FEBRUARY 28, 2013

Name of Portfolio Manager	None	\$1 - \$10,000	\$10,001-\$50,000	\$50,001-\$100,000	\$100,001-\$500,000	\$500,001-\$1,000,000	Over \$1,000,000
Keith Hembre	X						
David Friar	X						
James Colon	X						

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NWQ

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

**Michael Carne, CFA**, Managing Director and Fixed Income Portfolio Manager

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

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

In addition to managing the Income Oriented Strategy, Mr. Carne is also primarily responsible for the day-to-day portfolio management of the following accounts. Information is provided as of December 31, 2012 unless otherwise indicated:

Type of Account Managed	Number of Accounts	Assets*
Registered Investment Company	3	\$ 758,078,190
Other Pooled Investment	0	\$ 0
Other Accounts	5,894	\$ 1,159,660,764

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

**POTENTIAL MATERIAL CONFLICTS OF INTEREST**

NWQ has an investment philosophy and operating belief which seeks to manage each account in a particular strategy alike. Conflicts of interest may include, but are not limited to:

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

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

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

- If a portfolio manager identifies a limited investment opportunity which may be suitable for more than one account, an account may not be able to take full

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advantage of that opportunity due to its limited availability (i.e., an allocation of filled purchase or sale orders across all eligible accounts.) To deal with these situations, NWQ has adopted procedures for allocating limited opportunities across multiple accounts.

- In the event a client has directed certain brokerage activities, NWQ may place separate, non-simultaneous, transactions for a Fund and other accounts which may temporarily affect the market price of the security or the execution of the transactions, or both, to the detriment of the Fund or the other accounts.

- The appearance of a conflict of interest may arise where NWQ has an incentive, such as a performance-based management fee, which relates to the management of some accounts, where a portfolio manager has day-to-day management responsibilities. However, again, NWQ has an operating belief/philosophy which seeks to manage all accounts alike.

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

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

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

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

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

To further strengthen our incentive compensation package and to create an even stronger alignment to the long-term success of the firm, NWQ provides a number of other incentive opportunities through long-term employment contracts with senior executives, retention agreements, and an equity incentive plan with non-solicitation and non-compete provisions for participating employees. The equity incentive plan provides meaningful equity to employees which is similar to restricted stock and options and which vests over the next 5 to 7 years.



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Equity incentive plans allowing key employees of NWQ to participate in the firm's growth over time have been in place since Nuveen's acquisition of NWQ.

At NWQ, we believe that we are an employer of choice. Our analysts have a meaningful impact on the portfolio and, therefore, are compensated in a manner similar to portfolio managers at many other firms. Benefits besides compensation include a college tuition program for the children of all full-time employees whereby they are eligible for reimbursement of tuition and other mandatory fees, among others.

### Item 8(a)(4). OWNERSHIP OF JTD SECURITIES AS OF DECEMBER 31, 2012

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

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**Santa Barbara**

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

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

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

In addition to managing the Dividend Growth Equity Strategy, Mr. Boothe is also primarily responsible for the day-to-day portfolio management of the following accounts. Information is provided as of December 31, 2012 unless otherwise indicated:

Type of Account Managed	Number of Accounts	Assets
Registered Investment Company	4	1,592,608,588
Other Pooled Investment	1	\$ 39,131,141
Other Accounts*	2,272	\$ 2,102,002,212

\* One account in the amount of \$65,542,765 is subject to an advisory fee based on performance.

*Material Conflicts of Interest.* Actual or apparent conflicts of interest may arise when a portfolio manager has day-to-day management responsibilities with respect to more than one account. More specifically, a portfolio manager who manages multiple accounts is presented with the following potential conflicts:

- The management of multiple accounts may result in a portfolio manager devoting unequal time and attention to the management of each account. Santa Barbara seeks to manage such competing interests for the time and attention of portfolio managers by having portfolio managers focus on a particular investment discipline. Most accounts managed by a portfolio manager in a particular investment strategy are managed using the same investment models.
- If a portfolio manager identifies a limited investment opportunity that may be suitable for more than one account, an account may not be able to take full advantage of that opportunity due to an allocation of filled purchase or sale orders across all eligible accounts. To deal with these situations, Santa Barbara has adopted procedures for allocating portfolio transactions across multiple accounts.

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- With respect to many of its clients' accounts, Santa Barbara determines which broker to use to execute transaction orders, consistent with its duty to seek best execution of the
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transaction. However, with respect to certain other accounts, Santa Barbara may be limited by the client with respect to the selection of brokers or may be instructed to direct trades through a particular broker. In these cases, Santa Barbara may place separate, non-simultaneous, transactions for a Fund and other accounts, which may temporarily affect the market price of the security or the execution of the transaction, or both, to the detriment of the Fund or the other accounts.

- The Fund is subject to different regulation than the other pooled investment vehicles and other accounts managed by the portfolio manager. As a consequence of this difference in regulatory requirements, the Fund may not be permitted to engage in all the investment techniques or transactions or to engage in these transactions to the same extent as the other accounts managed by the portfolio manager. Finally, the appearance of a conflict of interest may arise where Santa Barbara has an incentive, such as a performance-based management fee, which relates to the management of some accounts, with respect to which a portfolio manager has day-to-day management responsibilities.

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

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

*Salary and Cash Bonus.* With respect to Santa Barbara, Mr. Boothe participates in a highly competitive compensation structure with the purpose of attracting and retaining the most talented investment professionals and rewarding them through a total compensation program as determined by Santa Barbara's executive committee. The total compensation consists of both a base salary and any annual bonus that can be a multiple of the base salary. Mr. Boothe's performance is formally evaluated annually based on a variety of factors. Bonus compensation is primarily a function of Santa Barbara's overall annual profitability and Mr. Boothe's contribution as measured by the overall investment performance of client portfolios in the strategies he manages relative the strategy's general benchmark for one-, three- and five-year periods as well as an objective review of stock recommendations and the quality of primary research and subjective review of Mr. Boothe's contributions to portfolio strategy, teamwork, collaboration and work ethic.

**Item 8(a)(4). OWNERSHIP OF JTD SECURITIES AS OF DECEMBER 31, 2012**

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

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

Not applicable.

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

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

ITEM 11. CONTROLS AND PROCEDURES.

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

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

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

### ITEM 12. EXHIBITS.

File the exhibits listed below as part of this Form.

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

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

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

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

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SIGNATURES

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

(Registrant) Nuveen Tax-Advantaged Dividend Growth Fund

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

Date: March 8, 2013

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

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

Date: March 8, 2013

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

Date: March 8, 2013