

Nuveen Multi-Strategy Income & Growth Fund 2  
Form N-CSR  
March 10, 2010

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 811-21333

Nuveen Multi-Strategy Income and Growth Fund 2  
(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, 2009

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

Edgar Filing: Nuveen Multi-Strategy Income & Growth Fund 2 - Form N-CSR

concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549-0609. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. ss. 3507.

---

ITEM 1. REPORTS TO STOCKHOLDERS.

---

Closed-End Funds

## Nuveen Investments

### Closed-End Funds

*Attractive Distributions from a Portfolio of Preferred and Convertible Securities,  
Domestic and Foreign Equities, and Debt Instruments*

Annual Report

December 31, 2009

**Nuveen Multi-Strategy Income and Growth Fund**

**JPC**

**Nuveen Multi-Strategy Income and Growth Fund 2**

JQC

---

## LIFE IS COMPLEX.

Nuveen makes things e-simple.

It only takes a minute to sign up for e-Reports. Once enrolled, you'll receive an e-mail as soon as your Nuveen Investments Fund information is ready no more waiting for delivery by regular mail. Just click on the link within the e-mail to see the report and save it on your computer if you wish.

Free e-Reports right to your e-mail!

**[www.investordelivery.com](http://www.investordelivery.com)**

If you receive your Nuveen Fund distributions and statements from your financial advisor or brokerage account.

**OR**

**[www.nuveen.com/accountaccess](http://www.nuveen.com/accountaccess)**

If you receive your Nuveen Fund distributions and statements directly from Nuveen.







## Chairman's Letter to Shareholders

**Dear Shareholder,**

The financial markets in which your Fund operates continue to reflect the larger economic crosscurrents. The illiquidity that infected global credit markets over the last year continues to recede but there is concern about the impact of a reduction in official liquidity support programs. The major institutions that are the linchpin of the international financial system have strengthened their capital structures, but many still struggle with losses in their various portfolios. Global trends include increasing trade and concern about the ability of the U.S. government to address its substantial budgetary deficits.

While the fixed-income and equity markets have recovered from the lows recorded in late 2008 and early 2009, identifying those developments that will define the future is never easy, and rarely is it more difficult than at present. A fundamental component of a successful investment program is a commitment to remain focused on long-term investment goals even during periods of heightened market uncertainty. Another component is to re-evaluate investment disciplines and tactics and to confirm their validity following periods of extreme volatility and market dislocation, such as we have recently experienced. Your Board carried out an intensive review of investment performance with these objectives in mind during April and May of 2009 as part of the annual management contract renewal process. I encourage you to read the description of this process in the Annual Investment Management Agreement Approval Process section of this report. Confirming the appropriateness of a long term investment strategy is as important for our shareholders as it is for our professional investment managers. For that reason, I again encourage you to remain in communication with your financial consultant on this subject.

In September 2009, Nuveen completed the refinancing at par of all the auction rate preferred shares (ARPS) issued by its taxable closed-end funds. On October 15, 2009, Nuveen announced the first successful offering of an issue of MuniFund Term Preferred Shares. This new form of preferred securities joins the Variable Rate Demand Preferred securities as vehicles for refinancing existing municipal fund ARPS. By the beginning of December 2009, six of the leveraged municipal closed-end funds had redeemed all of their outstanding ARPS. Nuveen remains committed to resolving the issues connected with outstanding auction rate preferred shares. Please consult the Nuveen web site for the most recent information on this issue and all recent developments on your Nuveen Funds at: [www.nuveen.com](http://www.nuveen.com).

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

Sincerely,

Robert P. Bremner  
Chairman of the Board and Lead Independent Director  
February 22, 2010

Nuveen Investments

1

---

## 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 Funds disclaim any obligation to update publicly or revise any forward-looking statements or views expressed herein.

Nuveen Multi-Strategy Income and Growth Fund (JPC)  
Nuveen Multi-Strategy Income and Growth Fund 2 (JQC)

*These Funds are advised by Nuveen Asset Management (NAM), which determines and oversees the Funds' asset allocations. NAM uses a team of sub-advisers with specialties in different asset classes to manage the Funds' portfolios. These sub-advisers include Spectrum Asset Management, Symphony Asset Management, LLC, and Tradewinds Global Investors, LLC. Symphony and Tradewinds are affiliates of Nuveen Investments.*

*Spectrum, an affiliate of Principal Global Investors, LLC, manages preferred securities positions within the income-oriented portion of each Fund's portfolio. Mark Lieb, Bernie Sussman and Phil Jacoby, who have more than 50 years of combined experience in the preferred securities and other debt markets, led the team at Spectrum during the year. Bernie retired as of December 31, 2009.*

*Symphony has primary responsibility for investments in convertible, high yield and senior loan securities, and for domestic and international equity investments. The team at Symphony managing the convertible, high yield and senior loan portions of each portfolio is led by Gunther Stein, the firm's Chief Investment Officer, who has more than 20 years of investment management experience. The Symphony team responsible for managing domestic equity investments is led by David Wang, while the group overseeing the Funds' international equity exposure managed by Symphony is led by Eric Olson. Both David and Eric have more than 15 years of investment industry experience.*

*Tradewinds invests its portion of each Fund's assets in global equities. The Tradewinds team is led by Dave Iben, who has more than 25 years of investment management experience.*

*Here representatives from Spectrum, Symphony and Tradewinds talk about general economic and market conditions, their management strategies and the performance of both Funds for the twelve-month period ended December 31, 2009.*

### **What were the general market conditions for the twelve-month period ending December 31, 2009?**

The general market conditions during the past twelve months were among the most fluctuating and challenging on record. The financial crisis that began to accelerate in the last half of 2008 was in full force by the first quarter of 2009. For the first time since the 1930s, the United States, United Kingdom, Germany and Japan experienced recessions simultaneously.

In response, the U.S. government enacted a \$787 billion economic stimulus plan early in 2009, and provided additional funds for large financial institutions under the Troubled

Nuveen Investments

2

---

## Edgar Filing: Nuveen Multi-Strategy Income & Growth Fund 2 - Form N-CSR

Asset Relief Program (TARP) started in 2008. The Federal Reserve maintained a fed funds target range of zero to 0.25%, its lowest level in history. In addition, the Fed announced in March that it would buy \$300 billion in long-term U.S. Treasury securities in an effort to support private credit markets and up to an additional \$750 billion (for a total of \$1.25 trillion) in agency mortgage-backed securities to bolster the housing market. The government also took steps to prevent the collapse of the American auto industry.

By the second quarter of 2009, some positive signals began to emerge. Most major banks were deemed to be adequately capitalized sufficient to withstand a deeper downturn. Domestic equity markets, as measured by the Standard & Poor's (S&P) 500 Stock Index, rocketed up from the lows experienced in March. Bond investors grew more willing to purchase municipal and corporate credit, causing the prices of oversold credit to be bid up and the prices of overbought U.S. Treasury securities to be bid down.

For the full year, the S&P 500 Index posted a return of 26.46% with most major bond indexes also showing positive performance. However, the unemployment rate at year end was over 10% and the general credit markets were still constricted, suggesting that the road to recovery would not be quick or easy.

In this generally stressful environment, the performance of preferred securities split into two distinct periods. The first quarter of 2009 was the worst on record, with the Merrill Lynch U.S. Preferred Stock Fixed Rate Index down 23%. This marked the fourth straight quarterly decline in preferred securities prices (also a record).

However, in early March, the CEOs of Citigroup, Bank of America and JPMorgan all proclaimed that their banks were making money. These statements, at a time when some financial equities were down as much as 80% from their pre-crisis highs, helped provide a bounce that prevailed over market fear and sparked a credit rally. For the full year, the Merrill Lynch U.S. Preferred Stock Fixed Rate Index closed up more than 20%.

This bounce benefited from two very powerful federal programs: 1) the U.S. Treasury's Capital Assistance Program and 2) the Public Private Investment Partnership. Both were designed to pump additional liquidity into the system and help thaw markets that essentially had been frozen. Additionally, the outcome of stress tests for systemically important banks in May reassured markets that further government capital assistance would probably be unnecessary or very limited. By mid-year, the private capital markets were sources of funding for financial entities seeking to raise fresh equity or repay some government assistance. By the end of December, Bank of America, Citigroup and Wells Fargo all had repaid their TARP funds through combinations of equity issuance and internal liquidity.

From a global perspective, central banks continued to pursue monetary policies aimed at providing liquidity to markets. Equity markets in the emerging markets and United States rallied on the prospects of continued growth in emerging economies and a re-emergence of growth in the United States. Commodities and commodity stocks rebounded significantly from their lows of earlier this year.

The senior loan market rallied in 2009, driven primarily by supply constraints. New issuance for the year was approximately \$56 billion, compared to \$282.9 billion on average for the previous four years (2005 through 2008). Incremental demand for senior

Nuveen Investments

3

---

loans was positive, even though fundamentals generally were negative. On the high yield side, new issuance was \$132.8 billion, but strong demand kept a firm tone to the market. Defaults rose during the period, and leverage increased across most industries. However, default rates proved to be lower than originally expected, and corporate results generally were stronger than initially anticipated.

Convertibles securities benefited from the rally in both the credit and equities markets, and yield spreads between investment grade and lower grade issues tightening rapidly. Additionally, convertibles benefited from the increased leverage available to convertible arbitrage managers because the market loosened considerably after a complete seizure in late 2008 and early 2009.

Internationally, many central banks continued to pursue monetary policies aimed at providing liquidity to the markets. Equities rallied in most countries over the last nine months of 2009, with many markets reporting composite returns of more than 15% for the year. Many of the riskier parts of the markets, including financial stocks, performed well.

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

During the first quarter of 2009, the Funds were under pressure to sell some securities into a weak market in order to raise capital to help redeem a portion of their outstanding auction rate preferred shares. Within the preferred securities portion of both Funds' portfolios, our strategy was to sell issues that we believed would be under continued credit pressure or were relatively overvalued. In practice, this often meant we looked to sell higher priced issues that we believed would have less upside potential in a market recovery.

In order to maintain their structural leverage ratios at desired levels, each Fund replaced its redeemed auction rate preferred shares with bank borrowings.

The institutional preferred securities market (i.e., \$1000 par issues traded over the counter) was extremely illiquid from January until April. Consequently, rather than pressure a market that was thinly traded and, in our view, grossly undervalued, we chose to sell retail-oriented, exchange-listed \$25 par issues, which remained relatively liquid throughout the period.

When purchasing preferred securities, we focused on assessing the structural elements of an issue, looking for elements that we believed would reduce income risk and improve the likelihood of being paid under stressful conditions. We also invested in some seasoned Eurodollar issues where we expected the securities to be well supported and where valuations were particularly cheap. In addition, we added some REIT debt and utility preferreds to maintain adequate diversity in this portion of the portfolios.

Over the course of the last several years, the preferred market has changed from an investment grade rated market, with more than 75% of all issues rated single A or higher, to a market where over 40% of all issues are rated below-investment grade. In addition, issuer concentration has increased even further, with the largest five issuers now representing 40% of the market value of the Merrill Lynch U.S. Preferred Stock Fixed Rate

Nuveen Investments

Index. In response to these changing conditions, the Funds' Board of Trustees adopted some changes in investment policies and procedures during the course of this reporting period. Previously, all of the Funds' investments in preferred securities had to be rated investment grade at the time of purchase. The new guidelines allow each Fund to have 20% of its net assets in preferred securities rated below investment grade when purchased. However, neither Fund may purchase issues rated Caa1/CCC+ or lower, and if a portfolio holding is downgraded to that rating or below, the manager is required to sell the security as soon as practicable.

Addressing the increase in issuer concentration within the preferred securities markets, the new guidelines allow for a slightly greater concentration of higher rated securities from the same preferred issuer within a portfolio, which allows managers more flexibility given the current market conditions.

For the Funds' convertible bond, high yield and senior loan investments managed by Symphony, we maintained an overweight exposure to the senior loan market early in the reporting period. We believed that senior loans represented a catalyst-driven return opportunity with high risk-adjusted return potential when compared with both high yield bonds and convertible securities. As senior loans rallied ahead of high yield and convertibles, which both performed in-line with our expectations, we began to rotate out of senior loans and into both convertibles and high yields. We sought to capture the relative value of these two asset classes as the market rally continued to push equities higher and tightened the yield spreads between higher and lower rated fixed-income securities.

In the core domestic and international equity portions of both Funds' portfolios that are managed by Symphony, we used both quantitative and qualitative methods to evaluate opportunities. The quantitative screening process served as the starting point for the decision-making process, with the qualitative process then providing a systematic way of researching companies from a broad perspective, as fundamental analysts actively sought catalysts that we believed would drive upside price movements. Symphony uses a "bottom-up" approach to stock picking, seeking to maximize return per unit of risk while obeying limits on position size, industry weights, beta, and other portfolio constraints. Quantitative tools provide the risk diagnostic measurements which guide these limits and keep forecasted risk within acceptable tolerances. The overall result is an investment process which is disciplined, repeatable, and we think blends the most effective elements of both quantitative and qualitative investing.

For the global equity portion of the Funds' portfolios managed by Tradewinds, our basic investment philosophy continued to focus on buying good or improving business franchises around the globe whose securities were selling below their intrinsic value. In 2009, we found that the best value opportunities were in the securities of those businesses that were the most leveraged to the growth of the global economy and that had been overly-punished in 2008. We continued to like the materials and energy sectors, which benefit from increased global demand, while we remained significantly underweight in the financials sector. During the period we decreased our exposure in fixed income, maintained both our long and short equity exposures, and continued to write

Nuveen Investments

5

---

## Edgar Filing: Nuveen Multi-Strategy Income & Growth Fund 2 - Form N-CSR

Past performance does not guarantee 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 individual Performance Overview for your Fund in this report.

<sup>1</sup> Comparative benchmark performance is a blended return consisting of:

- 1) 27.5% of the Merrill Lynch Preferred Stock Hybrid Securities Index, an unmanaged index of investment-grade, exchange traded preferred issues with outstanding market values of at least \$30 million and at least one year to maturity.
- 2) 22.5% of the Barclays Capital Tier 1 Capital Securities Index, an unmanaged index that includes securities that can generally be viewed as hybrid fixed-income securities that either receive regulatory capital treatment or a degree of "equity credit" from a rating agency.
- 3) 10.0% of the Russell 3000 Index. The Russell 3000 Index measures the performance of the largest 3000 U.S. companies representing approximately 98% of the investable U.S. equity market.
- 4) 10.0% of the MSCI EAFE Index. The MSCI EAFE Index (Europe, Australasia, Far East) is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the U.S. & Canada.
- 5) 10.0% of the MSCI AC World Index. The MSCI ACWI (All Country World Index) Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets.
- 6) 6.7% of the Merrill Lynch All U.S. Convertibles Index consisting of approximately 575 securities with par values greater than \$50 million that were issued by U.S. companies or non-U.S. based issuers that have a significant business presence in the U.S.
- 7) 6.7% of the CSFB High Yield Index, which includes approximately \$375 billion of \$U.S.-denominated high yield debt with a minimum of \$75 million in par value and at least one rating below investment-grade.
- 8) 6.6% of the CSFB Leverage Loan Index, which includes approximately \$765 billion of \$U.S.-denominated Leveraged Loans at least one rating below investment-grade. Index returns do not include the effects of any sales charges or management fees. It is not possible to invest directly in an index.

<sup>2</sup> The Barclays Capital U.S. Aggregate Bond Index is an unmanaged index that includes all investment-grade, publicly issued, fixed-rate, dollar denominated, nonconvertible debt issues and commercial mortgage backed securities with maturities of at least one year and outstanding par values of \$150 million or more. Index returns do not include the effects of any sales charges or management fees. It is not possible to invest directly in an index.

covered calls on selected long equity positions to enhance yield and expected total return.

### How did the Funds perform over the reporting period?

The performance of JPC and JQC, as well as a comparative benchmark and a general fixed income index, is presented in the accompanying table.

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

For periods ended 12/31/09

	1-Year	5-Year
JPC	67.37%	-2.49%
JQC	63.01%	-1.62%
Comparative Benchmark <sup>1</sup>	34.02%	2.14%
Barclays Capital U.S. Aggregate Bond Index <sup>2</sup>	5.93%	4.97%

For the twelve-month period ended December 31, 2009, the total return on common share net asset value for both Funds outperformed the comparative benchmark and general market index. The generally favorable market conditions during the last three quarters of 2009, augmented by the Fund's leveraged capital structure, provided the primary catalyst for the Funds' strong performance.

## Edgar Filing: Nuveen Multi-Strategy Income & Growth Fund 2 - Form N-CSR

In the preferred securities portions of both Funds, we made some purchases and sales between various \$25 par series and from \$25 par to \$1000 par capital securities of the same issuer in order to pick up income and reduce risk among the Funds' investment grade holdings. We also purchased non-financial and higher quality financial names that we believed were undervalued more due to liquidity risk factors rather than credit concerns in both the secondary and IPO markets.

We reduced the Funds' exposure to ING, Delphi Financial and Developers Diversified Realty in order to rebalance overall credit exposure. We eliminated exposure in Royal Bank of Scotland, SwedBank and KBC Bank out of concern that the companies might pass on paying the dividends of the securities we held.

Overall, we stayed highly focused on credit developments and sought securities with attractive structural nuances that we believed would add value over time. For example, we negotiated privately with Lloyds Bank to exchange their non-cumulative preference shares for cumulative upper tier 2 preference shares. We believed this would increase Fund income, help protect that income and increase the valuation of the holdings.

During the second half of the period, increased trading and tender activity improved the pricing for many preferred securities in the banking sector. This helped offset ratings changes on certain issues by Moody's, Standard & Poor's and Fitch that constrained us from doing relative value switches among below investment grade securities.

The core domestic equities portion of the Funds managed by Symphony was adversely affected by the relative outperformance of low-price, low-cap, and low-quality names in the Russell 1000 Index the largest such outperformance in over 20 years. For the year, the smallest quartile by market cap outperformed the largest by 30%, sub-\$5 shares outperformed over-\$10 shares by 100%, and the highest beta quartile outperformed the

Nuveen Investments

6

---

## Edgar Filing: Nuveen Multi-Strategy Income & Growth Fund 2 - Form N-CSR

lowest by 43%. In particular during the second and third quarters, smaller cap and lower quality stocks that do not pass Symphony's screening process outperformed. Fortunately, we saw a reversal of this trend during the fourth quarter.

In the international equities portion of the portfolios managed by Symphony, the Funds benefited from a moderation of the outperformance of smaller, higher risk companies later in the year as investors appear to be refocusing on company specific fundamentals. Exposure to emerging markets and Canada continued to have a positive impact on performance, as did carrying an underweight exposure to Japanese stocks. Performance was negatively impacted by an underweight exposure to the United Kingdom and exposure to financial companies. Overall, correlations across equity markets appear to be coming down from abnormally high levels, indicating a return to an environment where company specific fundamentals carry more weight in determining stock returns an environment that we believe should benefit Symphony's bottom-up investment process.

Within the fixed-income sleeves of both portfolios that were managed by Symphony, the overweight exposure to senior loans early in the period benefited performance overall, as the senior loan market outperformed high yield and convertibles in the first quarter of 2009. Among senior loans, the higher-beta names like Tribune Company drove most of the performance. Higher beta names such as Nortel added to performance within the convertible securities markets. Both Tribune Company and Nortel benefited from improving credit markets, which enhanced the valuation of each Firm's assets. Conversely, performance was constrained by our better-quality holdings, many of which are critical to maintaining an acceptable risk profile within the Funds' convertible securities positions.

In the global equity sleeve of the Funds managed by Tradewinds, the top long equity performer was a position in NovaGold Resources Incorporated. In early January 2009, the Funds participated in a private placement of NovaGold Resources Incorporated units, which consisted of both equity shares and warrants to purchase additional equity shares. NovaGold, which focuses on gold exploration, development, and mining, benefited as the price of gold reached over \$1,200 per ounce during the year. The company's common equity share price appreciated more than 300% during the period.

Another significant contributor to performance was Lucent Technologies Capital Trust I, now Alcatel-Lucent. This company's product offerings enable its clients to deliver voice, data and video communication services to end users. Lucent Technologies' convertible preferred position appreciated due to management's guidance that Alcatel-Lucent would be at break-even on an adjusted operating basis by the end of 2009 as cost-cutting measures were on track and sales stabilized.

The worst detractor from the performance of the Tradewinds managed portions of the Funds was Nippon Telegraph & Telephone (NTT). NTT, Japan's largest telecom company, underperformed as operating profits declined 13% for its first fiscal half ended September 2009. A 5% decline in NTT's mobile division, DoCoMo, was mostly to blame, coupled with concerns about the upcoming revision of the NTT Law (Japanese government owns roughly one-third of NTT and regulates the company through the NTT Law). We remain optimistic on NTT and expect over the medium-term that capital

Nuveen Investments

7

---



investment (mainly in the form of a next-generation network upgrade) will diminish, the FTTH (fiber-to-the-home) business will turn profitable, and costs will decline from employee attrition. Moreover, management is anticipating the upcoming revision of the NTT Law will allow greater freedom to price its new services.

Although the positions were sold in early February 2009, Apex Silver Mines Limited also detracted from performance in both Funds for the period. Apex is a base metal mining company engaged in the exploration and development of silver and other mineral properties in Latin America. The company's underperformance leading up to its sale was due to several issues: zinc prices declined as a result of increased global supply, the company's production ramp-up was slower than expected due to water salinity problems, and the Bolivian government's threat to nationalize the nation's oil and gas reserves exacerbated the company's woes. In January 2009, Apex Silver filed for Chapter 11 bankruptcy.

The short equity positions managed by Tradewinds within both Funds detracted slightly from performance for the period. Among these positions, C.R. Bard, Inc. contributed most to absolute performance although its gains were more than offset by positions in AutoZone Incorporated.

The covered call writing strategy managed by Tradewinds also detracted from the Funds' performance as stock prices rallied in excess of the option strike prices, which limited the upside potential of the underlying holdings. However, given the uncertainty in the future direction of the global markets and the large market rebound, we continued to utilize this strategy throughout the period.

#### **IMPACT OF THE FUNDS' CAPITAL STRUCTURES AND LEVERAGE STRATEGIES ON PERFORMANCE**

One important factor impacting the returns of these Funds relative to the comparative index and benchmark was the Funds' use of financial leverage. The Funds use leverage because their managers believe that, over time, leveraging provides opportunities for additional income and total returns for common shareholders. However, use of leverage also can expose common shareholders to additional volatility. For example, as the prices of securities held by a 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 bond prices generally are rising.

Leverage made a significant positive contribution to these Funds' returns during 2009.

Nuveen Investments

8

---

**RECENT DEVELOPMENTS REGARDING THE FUNDS' LEVERAGED CAPITAL STRUCTURES**

Shortly after their inceptions, both Funds issued auction rate preferred shares (FundPreferred) to create financial leverage. As noted in the last several shareholder reports, the auction rate preferred shares issued by many closed-end funds, including these Funds, have been hampered by a lack of liquidity since February 2008. Since that time, more auction rate preferred shares have been submitted for sale in each of their regularly scheduled auctions than there have been offers to buy. This means that these auctions have "failed to clear," and that many, or all, of the auction rate preferred shareholders who wanted to sell their shares in these auctions were unable to do so. This decline in liquidity in auction rate preferred shares did not lower the credit quality of these shares, and auction rate preferred shareholders unable to sell their shares received distributions at the "maximum rate" applicable to failed auctions, as calculated in accordance with the pre-established terms of the auction rate preferred shares.

One continuing implication for common shareholders of these Funds from the auction failures is that the Funds' cost of leverage likely has been incrementally higher at times than it otherwise might have been had the auctions continued to be successful. As a result, the Funds' common share earnings likely have been incrementally lower at times than they otherwise might have been.

Beginning in the summer of 2008, the Funds announced their intention to redeem most or all of their auction rate preferred shares and retain their leveraged structure primarily through the use of bank borrowings. Leveraging using borrowings offers common shareholders most benefits and risks as leveraging with auction rate preferred shares.

As of December 31, 2009, these Funds had redeemed all of their outstanding auction rate preferred shares. For additional information, please visit the Nuveen CEF Auction Rate Preferred Resource Center at: <http://www.nuveen.com/arps>.

Nuveen Investments

9

---

## Common Share Distribution and Share Price Information

The following information regarding your Fund's distributions is current as of December 31, 2009, and likely will vary over time based on the Fund's investment activities and portfolio investment value changes.

Over the course of 2009, each Fund reduced its quarterly distribution to common shareholders during March and June and subsequently increased its quarterly distribution during September and again in December. Some of the important factors affecting the amount and composition of these distributions are summarized below.

During the twelve-month period, each Fund employed financial leverage through the use of FundPreferred shares and/or bank borrowings. As of December 31, 2009, the Funds had redeemed all of their outstanding FundPreferred shares. Financial leverage provides the potential for higher earnings (net investment income), total returns and distributions over time, but as noted earlier also increases the variability of common shareholders' net asset value per share in response to changing market conditions. During the current reporting period, each Fund's financial leverage contributed positively to common share income and common share net asset value price return.

Each 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:

Each 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 a 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 a 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).

Nuveen Investments

10

---

## Edgar Filing: Nuveen Multi-Strategy Income & Growth Fund 2 - Form N-CSR

A non-taxable distribution is a payment of a portion of a Fund's capital. When a Fund's returns exceed distributions, it may represent portfolio gains generated, but not realized as a taxable capital gain. In periods when a 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 a Fund's total return exceeds distributions.

Because distribution source estimates are updated during the year based on a Fund's performance and forecast for its current fiscal year (which is the calendar year for each Fund), estimates on the nature of your distributions provided at the time 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 each Fund's common share distributions and total return performance for the fiscal year ended December 31, 2009. This information is intended to help you better understand whether the Fund's returns for the specified time period were sufficient to meet each Fund's distributions.

As of 12/31/09 (Common Shares)	JPC	JQC
Inception date	3/26/03	6/25/03
Calendar year ended December 31, 2009:		
Per share distribution:		
From net investment income	\$ 0.61	\$ 0.65
From long-term capital gains	0.00	0.00
From short-term capital gains	0.00	0.00
Tax return of capital	0.02	0.00*
Total per share distribution	\$ 0.63	\$ 0.65
Distribution rate on NAV	7.36%	7.22%
Average annual total returns:		
1-Year on NAV	67.37%	63.01%
5-Year on NAV	-2.49%	-1.62%
Since inception on NAV	1.38%	1.39%

\* Rounds to less than \$0.01 per share.

### Common Share Repurchases and Share Price Information

As of December 31, 2009, the aggregate amount of common shares repurchased by the Funds are shown in the accompanying table.

Fund	Common Shares Repurchased	% of Outstanding Common Shares
JPC	1,637,750	1.7%
JQC	2,419,575	1.8%

Nuveen Investments

11

## Edgar Filing: Nuveen Multi-Strategy Income & Growth Fund 2 - Form N-CSR

During the twelve-month reporting period, the Funds' common shares were repurchased at a weighted average price and a weighted average discount per common share as shown in the accompanying table.

Fund	Common Shares Repurchased	Weighted Average Price Per Share Repurchased	Weighted Average Discount Per Share Repurchased
JPC	1,326,650	\$ 6.72	16.86%
JQC	1,655,075	\$ 7.03	17.24%

As of December 31, 2009, the Funds' common shares were trading at discounts to their common share NAVs as shown in the accompanying table.

Fund	12/31/09 Discount	Twelve-Month Average Discount
JPC	-12.50%	-18.86%
JQC	-14.56%	-19.22%

Nuveen Investments

12

---



## JPC

Performance

### OVERVIEW

Nuveen Multi-Strategy Income and Growth Fund

as of December 31, 2009

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

2008-2009 Distributions Per Common Share

Common Share Price Performance Weekly Closing Price

<sup>1</sup> 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.

## Edgar Filing: Nuveen Multi-Strategy Income & Growth Fund 2 - Form N-CSR

2 Excluding common stocks sold short and call options written.

3 Excluding short-term investments, common stocks sold short and call options written.

### Fund Snapshot

Common Share Price	\$ 7.49
Common Share Net Asset Value	\$ 8.56
Premium/(Discount) to NAV	-12.50%
Current Distribution Rate <sup>1</sup>	9.08%
Net Assets Applicable to Common Shares (\$000)	\$ 839,846

### Average Annual Total Return

(Inception 3/26/03)

	On Share Price	On NAV
1-Year	81.73%	67.37%
5-Year	-2.56%	-2.49%
Since Inception	-0.27%	1.38%

### Industries

(as a % of total investments)<sup>2</sup>

Commercial Banks	16.1%
Insurance	12.4%
Real Estate	8.7%
Media	6.0%
Oil, Gas & Consumable Fuels	4.6%
Metals & Mining	4.3%
Capital Markets	3.6%
Diversified Financial Services	3.0%
Diversified Telecommunication Services	2.7%
Health Care Providers & Services	2.5%
Pharmaceuticals	2.0%
Food Products	2.0%
Hotels, Restaurants & Leisure	1.6%
Energy Equipment & Services	1.5%
Electric Utilities	1.5%
Semiconductors & Equipment	1.4%
Multi-Utilities	1.3%
IT Services	1.3%
Chemicals	1.3%
Specialty Retail	1.2%
Health Care Equipment & Supplies	1.2%
Short-Term Investments	1.2%
Investment Companies	1.0%
Other	17.6%



**Top Five Issuers**

(as a % of total investments)<sup>3</sup>

Union Planters Corporation	2.0%
Delphi Financial Group, Inc.	1.9%
Deutsche Bank AG	1.8%
Wachovia Corporation	1.8%
Barclays Public Limited Corporation	1.5%

Nuveen Investments  
13

---

**Fund Snapshot**

Common Share Price	\$	7.69
Common Share Net Asset Value	\$	9.00
Premium/(Discount) to NAV		-14.56%
Current Distribution Rate <sup>1</sup>		9.10%
Net Assets Applicable to Common Shares (\$000)	\$	1,242,799

**Average Annual Total Return**

(Inception 6/25/03)

	On Share Price	On NAV
1-Year	76.23%	63.01%
5-Year	-1.62%	-1.62%
Since Inception	-0.64%	1.39%

**Industries**

(as a % of total investments)<sup>2</sup>

Commercial Banks	14.7%
Insurance	13.3%
Real Estate	8.6%
Media	6.1%
Oil, Gas & Consumable Fuels	4.8%
Metals & Mining	4.3%
Capital Markets	4.0%
Diversified Telecommunication Services	3.2%
Diversified Financial Services	2.4%
Health Care Providers & Services	2.2%
Electric Utilities	2.1%
Pharmaceuticals	2.0%
Food Products	1.9%
Energy Equipment & Services	1.5%
Hotels, Restaurants & Leisure	1.5%
Investment Companies	1.4%
Semiconductors & Equipment	1.4%
Specialty Retail	1.3%
Chemicals	1.2%
IT Services	1.2%
Short-Term Investments	1.7%
Other	19.2%

**Top Five Issuers**

## Edgar Filing: Nuveen Multi-Strategy Income & Growth Fund 2 - Form N-CSR

(as a % of total investments)<sup>3</sup>

AgFirst Farm Credit Bank	1.8%
Wachovia Corporation	1.7%
Comcast Corporation	1.6%
HRPT Properties Trust	1.3%
PartnerRe Limited	1.3%

## JQC

Performance

## OVERVIEW

Nuveen Multi-Strategy Income and Growth Fund 2

as of December 31, 2009

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

2008-2009 Distributions Per Common Share

Common Share Price Performance Weekly Closing Price

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 common stocks sold short and call options written.

3 Excluding short-term investments, common stocks sold short and call options written.

Nuveen Investments

14

---



Report of INDEPENDENT REGISTERED

## PUBLIC ACCOUNTING FIRM

**The Board of Trustees and Shareholders**  
**Nuveen Multi-Strategy Income and Growth Fund**  
**Nuveen Multi-Strategy Income and Growth Fund 2**

We have audited the accompanying statement of assets and liabilities, including the portfolios of investments, of Nuveen Multi-Strategy Income and Growth Fund and Nuveen Multi-Strategy Income and Growth Fund 2 (the "Funds") as of December 31, 2009, 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 Funds' management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. We were not engaged to perform an audit of the Funds' 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 Funds' 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, 2009, by correspondence with the custodian, selling or agent banks and brokers or by other appropriate auditing procedures where replies from selling or agent banks or 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 positions of Nuveen Multi-Strategy Income and Growth Fund and Nuveen Multi-Strategy Income and Growth Fund 2 at December 31, 2009, the results of their operations and cash flows for the year then ended, the changes in their net assets for each of the two years in the period then ended, and financial highlights for each of the five years in the period then ended in conformity with US generally accepted accounting principles.

Chicago, Illinois  
February 24, 2010

Nuveen Investments

15

---



JPC

Nuveen Multi-Strategy Income and Growth Fund

## Portfolio of INVESTMENTS

December 31, 2009

Shares	Description (1)	Value
	<b>Common Stocks 35.9% (27.2% of Total Investments)</b>	
	<b>Aerospace &amp; Defense 0.3%</b>	
1,350	Alliant Techsystems Inc., (2)	\$ 119,165
2,450	Esterline Technologies Corporation, (2)	99,887
5,725	GeoEye, Inc., (2)	159,613
17,665	Raytheon Company	910,101
23,400	Thales S.A., (18)	1,202,650
	Total Aerospace & Defense	2,491,416
	<b>Air Freight &amp; Logistics 0.4%</b>	
8,680	FedEx Corporation	724,346
273,132	Toll Holdings Limited, (18)	2,132,884
8,650	United Parcel Service, Inc., Class B	496,251
	Total Air Freight & Logistics	3,353,481
	<b>Auto Components 0.0%</b>	
1,753	Magna International Inc., Class A	88,667
	<b>Automobiles 0.5%</b>	
63,589	Honda Motor Company Limited	2,123,389
25,580	Toyota Motor Corporation	1,065,662
8,887	Toyota Motor Corporation, Sponsored ADR	747,930
	Total Automobiles	3,936,981
	<b>Beverages 1.0%</b>	
1,240	Boston Beer Company, (2)	57,784
220,983	Coca-Cola Amatil Limited, (18)	2,278,453
18,170	Coca-Cola Femsa SAB de CV	1,194,132
20,150	Coca-Cola Company	1,148,550
21,345	Coca-Cola Enterprises Inc.	452,514
17,012	Diageo PLC, Sponsored ADR	1,180,803
8,485	Dr. Pepper Snapple Group	240,126
30,584	Heineken N.V., (18)	1,451,931
7,100	Molson Coors Brewing Company, Class B	320,636
	Total Beverages	8,324,929
	<b>Biotechnology 0.3%</b>	
5,515	Alnylam Pharmaceuticals, Inc., (2)	97,174
10,960	Amgen Inc., (2)	620,007
4,360	Biogen Idec Inc., (2)	233,260
6,600	BioMarin Pharmaceutical Inc., (2)	124,146
2,620	Celgene Corporation, (2)	145,882
22,670	Gilead Sciences, Inc., (2)	981,158



Edgar Filing: Nuveen Multi-Strategy Income & Growth Fund 2 - Form N-CSR

10,885	ISIS Pharmaceuticals, Inc., (2)	120,824
4,079	Medivation, Inc., (2)	153,574
	Total Biotechnology	2,476,025
	<b>Building Products 0.2%</b>	
6,780	Apogee Enterprises, Inc.	94,920
5,990	Masco Corporation	82,722
36,123	Masonite Worldwide Holdings, (2)	1,390,736
	Total Building Products	1,568,378

Nuveen Investments

16

---

Edgar Filing: Nuveen Multi-Strategy Income & Growth Fund 2 - Form N-CSR

Shares	Description (1)	Value
	<b>Capital Markets 0.9%</b>	
1,160	Affiliated Managers Group Inc., (2)	\$ 78,126
3,500	Ameriprise Financial, Inc.	135,870
26,665	Credit Suisse Group	1,319,782
22,679	Deutsche Bank AG	1,606,717
315,300	Endeavor Financial Corporation, Corporate Shares S, 144A, (2)	533,615
5,915	Goldman Sachs Group, Inc.	998,689
11,805	Invesco LTD	277,299
3,250	Lazard Limited	123,403
15,725	Legg Mason, Inc.	474,266
2,360	Piper Jaffray Companies, (2)	119,440
3,520	Stifel Financial Corporation, (2)	208,525
3,470	T. Rowe Price Group Inc.	184,778
113,041	UBS AG, (2), (3)	1,753,266
	<b>Total Capital Markets</b>	<b>7,813,776</b>
	<b>Chemicals 0.8%</b>	
9,190	Celanese Corporation, Series A	294,999
3,980	Eastman Chemical Company	239,755
2,390	Lubrizol Corporation	174,351
2,460	Minerals Technologies Inc.	133,996
19,724	Mosaic Company	1,178,115
82,409	Nissan Chemical Industries Limited	1,168,866
2,420	Scotts Miracle Gro Company	95,130
13,350	Solutia Inc., (2)	169,545
82,687	Umicore, (18)	2,758,325
3,750	Westlake Chemical Corporation	93,488
	<b>Total Chemicals</b>	<b>6,306,570</b>
	<b>Commercial Banks 2.3%</b>	
28,939	Banco Itau Holdings Financeira, S.A.	660,967
139,625	Banco Santander Central Hispano S.A.	2,311,841
208,000	Bangkok Bank Public Company Limited, Foreign Shares	726,815
23,404	Bank of Nova Scotia	1,101,444
10,780	BB&T Corporation	273,489
9,255	Commerce Bancshares Inc.	358,354
7,385	Community Bank System Inc.	142,604
76,180	Credit Agricole S.A., (18)	1,336,949
199,562	DnB NOR ASA, (2)	2,162,858
5,500	First Financial Bancorp.	80,080
3,095	Hancock Holding Company	135,530
19,004	ICICI Bank Limited, ADR	716,641
1,850,000	Krung Thai Bank Public Company Limited, Foreign Shares	546,566
262,942	Mitsubishi UFJ Financial Group, Inc.	1,276,102
106,425	Nordic Baltic Holdings FDR	1,084,383
19,765	Royal Bank of Canada	1,065,876
108,773	Standard Chartered PLC, (18)	2,746,075
11,373	Sumitomo Trust & Banking Company, ADR, (18)	56,069
3,400	SunTrust Banks, Inc.	68,986
2,040	SVB Financial Group, (2)	85,048
77,330	Svenska Handelbanken AB, A Shares	2,207,066

Edgar Filing: Nuveen Multi-Strategy Income & Growth Fund 2 - Form N-CSR

4,090	UMB Financial Corporation	160,942
6,040	Wells Fargo & Company	163,020
	Total Commercial Banks	19,467,705
	<b>Commercial Services &amp; Supplies 0.3%</b>	
13,385	Corrections Corporation of America, (2)	328,602
11,340	EnergySolutions Inc.	96,277
10,591	Republic Services, Inc.	299,831
8,167	Stericycle Inc., (2)	450,573

Nuveen Investments

17

---

Edgar Filing: Nuveen Multi-Strategy Income & Growth Fund 2 - Form N-CSR

JPC

Nuveen Multi-Strategy Income and Growth Fund (continued)

Portfolio of INVESTMENTS December 31, 2009

Shares	Description (1)	Value
<b>Commercial Services &amp; Supplies (continued)</b>		
139,300	Toppan Printing Company Limited	\$ 1,123,254
4,260	Waste Management, Inc.	144,031
	Total Commercial Services & Supplies	2,442,568
<b>Communications Equipment 0.4%</b>		
18,340	CommScope Inc., (2)	486,560
2,130	Comtech Telecom Corporation, (2)	74,657
7,985	Interdigital Inc., (2)	211,922
5,690	Plantronics Inc.	147,826
17,496	QUALCOMM, Inc.	809,365
208,481	ZTE Corporation, (18)	1,287,122
	Total Communications Equipment	3,017,452
<b>Computers &amp; Peripherals 0.8%</b>		
12,471	Apple, Inc., (2)	2,629,635
9,886	Hewlett-Packard Company	509,228
13,305	International Business Machines Corporation (IBM)	1,741,625
4,380	Network Appliance Inc., (2)	150,628
24,885	Seagate Technology	452,658
28,475	Western Digital Corporation, (2)	1,257,171
	Total Computers & Peripherals	6,740,945
<b>Construction &amp; Engineering 0.2%</b>		
50,897	JGC Corporation	932,306
14,000	Royal Boskalis Westminster NV, (18)	538,960
2,622	Shaw Group Inc., (2)	75,383
	Total Construction & Engineering	1,546,649
<b>Consumer Finance 0.1%</b>		
12,980	American Express Company	525,950
7,030	Capital One Financial Corporation	269,530
	Total Consumer Finance	795,480
<b>Containers &amp; Packaging 0.0%</b>		
5,430	Packaging Corp. of America	124,944
3,820	Rock-Tenn Company	192,566
	Total Containers & Packaging	317,510
<b>Diversified Financial Services 0.4%</b>		
59,730	Bank of America Corporation	899,534
560	CME Group, Inc.	188,132
40,000	JPMorgan Chase & Co.	1,666,800
8,534	PHH Corporation, (2)	137,483
	Total Diversified Financial Services	2,891,949
<b>Diversified Telecommunication Services 1.3%</b>		
5,570	Cbeyond Inc., (2)	87,728
4,040	CenturyTel, Inc.	146,288

## Edgar Filing: Nuveen Multi-Strategy Income & Growth Fund 2 - Form N-CSR

93,000	Deutsche Telekom AG, ADR, (3)	1,367,100
37,500	KT Corporation, Sponsored ADR	630,750
247,122	Nippon Telegraph and Telephone Corporation, (3)	4,878,188
2,295,000	Telecom Italia S.p.A.	2,543,168
13,968	Telefonica SA	1,166,607
4,788	Telus Corporation	149,146
3,940	Verizon Communications Inc.	130,532
	Total Diversified Telecommunication Services	11,099,507

Nuveen Investments

18

---

Edgar Filing: Nuveen Multi-Strategy Income & Growth Fund 2 - Form N-CSR

Shares	Description (1)	Value
	<b>Electric Utilities 1.4%</b>	
139,684	Centrais Electricas Brasileiras S.A., PFD B ADR, (2)	\$ 2,612,091
10,170	E.ON A.G.	426,150
27,450	E.ON A.G., ADR, (18)	1,146,038
14,800	Electricite de France S.A, (18)	879,613
17,051	Exelon Corporation	833,282
10,175	FPL Group, Inc.	537,444
4,950	Great Plains Energy Incorporated	95,981
275,862	Korea Electric Power Corporation, Sponsored ADR, (2), (3)	4,011,033
12,980	Progress Energy, Inc.	532,310
8,660	Southern Company	288,551
	Total Electric Utilities	11,362,493
	<b>Electrical Equipment 0.3%</b>	
51,392	ABB Limited, ADR, (2)	981,587
67,689	ABB Limited, (2)	1,304,769
14,225	GrafTech International Ltd., (2)	221,199
4,570	Harbin Electric, Inc., (2)	93,868
	Total Electrical Equipment	2,601,423
	<b>Electronic Equipment &amp; Instruments 1.0%</b>	
38,600	Corning Incorporated	745,366
41,201	Hoya Corporation	1,088,253
5,685	Ingram Micro, Inc., Class A, (2)	99,203
4,112	Multi Finline Electronix, Inc., (2)	116,657
25,613	Nidec Corporation	2,348,580
194,336	Nippon Electric Glass Company Limited	2,652,076
34,659	Tech Data Corporation, (2), (3)	1,617,189
	Total Electronic Equipment & Instruments	8,667,324
	<b>Energy Equipment &amp; Services 0.8%</b>	
126,281	AMEC PLC, (18)	1,608,884
191,165	BJ Services Company, (3)	3,555,669
9,565	Cooper Cameron Corporation, (2)	399,817
8,455	FMC Technologies Inc., (2)	489,037
20,475	Halliburton Company	616,093
11,005	Pride International Inc., (2)	351,170
	Total Energy Equipment & Services	7,020,670
	<b>Food &amp; Staples Retailing 1.2%</b>	
17,558	Casino Guichard-Perrachon S.A, (18)	1,564,332
19,310	Companhia Brasileira de Distribuicao Grupo Pao de Acucar	1,450,567
193,960	Jeronimo Martins SGPS, (18)	1,939,776
83,645	Koninklijke Ahold N.V., (18)	1,108,187
8,535	Kroger Co.	175,224
703	Seven & I Holdings, (18)	29,104
67,427	Wal-Mart Stores, Inc., (3)	3,603,973
	Total Food & Staples Retailing	9,871,163
	<b>Food Products 1.6%</b>	
6,440	Archer-Daniels-Midland Company	201,636
17,380	Campbell Soup Company	587,444
6,660	General Mills, Inc.	471,595
6,990	H.J. Heinz Company	298,892

## Edgar Filing: Nuveen Multi-Strategy Income & Growth Fund 2 - Form N-CSR

12,335	Hershey Foods Corporation	441,470
9,760	Kellogg Company	519,232
12,526	Nestle S.A.	607,864
238,160	Smithfield Foods, Inc., (2), (3)	3,617,650
364,749	Tyson Foods, Inc., Class A, (3)	4,475,470
65,302	Unilever PLC	2,083,134
	Total Food Products	13,304,387

Nuveen Investments

19

---

Edgar Filing: Nuveen Multi-Strategy Income & Growth Fund 2 - Form N-CSR

JPC

Nuveen Multi-Strategy Income and Growth Fund (continued)

Portfolio of INVESTMENTS December 31, 2009

Shares	Description (1)	Value
	<b>Gas Utilities 0.0%</b>	
1,920	National Fuel Gas Company	\$ 96,000
	<b>Health Care Equipment &amp; Supplies 0.4%</b>	
20,093	Baxter International, Inc.	1,179,057
10,680	Becton, Dickinson and Company	842,225
9,010	Covidien PLC	431,489
6,000	Edwards Lifesciences Corporation, (2)	521,100
5,420	ev3, Inc., (2)	72,303
4,320	Inverness Medical Innovation, (2)	179,323
6,050	Masimo Corporation, (2)	184,041
1,560	Steris Corporation	43,633
556	Zimmer Holdings, Inc., (2)	32,865
	Total Health Care Equipment & Supplies	3,486,036
	<b>Health Care Providers &amp; Services 1.0%</b>	
43,925	Aetna Inc., (3)	1,392,423
14,180	AmerisourceBergen Corporation	369,673
3,930	Centene Corporation, (2)	83,198
4,290	Community Health Systems Inc., (2)	152,724
9,190	Coventry Health Care, Inc., (2)	223,225
2,995	Emergency Medical Services Corporation, (2)	162,179
12,699	Express Scripts, Inc., (2)	1,097,829
22,083	Fresenius Medical Care, ADR	1,169,413
36,420	Health Net Inc., (2), (3)	848,222
10,500	HealthSouth Corporation, (2)	197,085
2,379	Humana Inc., (2)	104,414
1,410	Laboratory Corporation of America Holdings, (2)	105,524
10,580	McKesson HBOC Inc.	661,250
10,220	Medco Health Solutions, Inc., (2)	653,160
2,274	Omnicare, Inc.	54,985
10,466	Quest Diagnostics Incorporated	631,937
11,320	Universal Health Services, Inc., Class B	345,260
	Total Health Care Providers & Services	8,252,501
	<b>Hotels, Restaurants &amp; Leisure 0.4%</b>	
46,885	Carnival Corporation, (2), (18)	1,597,288
6,480	Las Vegas Sands, (2)	96,811
14,290	Starbucks Corporation, (2)	329,527
259,262	Thomas Cook Group PLC, (18)	957,761
	Total Hotels, Restaurants & Leisure	2,981,387
	<b>Household Durables 0.4%</b>	
92,144	Electrolux AB, Class B Shares, (2)	2,157,215
5,235	Meritage Corporation, (2)	101,193
27,840	Newell Rubbermaid Inc.	417,878



Edgar Filing: Nuveen Multi-Strategy Income & Growth Fund 2 - Form N-CSR

2,495	Sekisui House, Ltd., Sponsored ADR, (18)	23,004
12,615	Tempur Pedic International Inc., (2)	298,092
	<b>Total Household Durables</b>	<b>2,997,382</b>
	<b>Household Products 0.3%</b>	
13,890	Colgate-Palmolive Company	1,141,064
2,310	KAO Corporation, Sponsored ADR, (18)	53,962
6,850	Kimberly-Clark Corporation	436,414
10,974	Reckitt and Benckiser, (18)	594,024
	<b>Total Household Products</b>	<b>2,225,464</b>
	<b>Independent Power Producers &amp; Energy Traders 0.0%</b>	
13,180	Constellation Energy Group	463,541

Nuveen Investments

20

Edgar Filing: Nuveen Multi-Strategy Income & Growth Fund 2 - Form N-CSR

Shares	Description (1)	Value
	<b>Industrial Conglomerates 0.0%</b>	
624	Siemens AG, Sponsored ADR	\$ 57,221
	<b>Insurance 1.0%</b>	
4,125	Ace Limited	207,900
9,490	Allstate Corporation	285,080
1,362	Aon Corporation	52,219
4,350	Arch Capital Group Limited, (2)	311,243
4,820	Aspen Insurance Holdings Limited	122,669
1,844	Axis Capital Holdings Limited	52,388
1,858	CNA Financial Corporation, (2)	44,592
7,510	Delphi Financial Group, Inc.	167,999
2,753	Fairfax Financial Holdings Limited	1,079,247
42,354	Hannover Rueckversicherung AG, (2)	1,986,039
26,800	Loews Corporation, (3)	974,180
299,170	Mapfre S.A.	1,255,318
6,648	Mapfre S.A.	25,446
2,600	Marsh & McLennan Companies, Inc.	57,408
105,446	Prudential Corporation PLC, (18)	1,079,374
12,030	Prudential Financial, Inc.	598,613
6,895	Travelers Companies, Inc.	343,785
6,080	WR Berkley Corporation	149,811
	Total Insurance	8,793,311
	<b>Internet &amp; Catalog Retail 0.3%</b>	
8,385	Amazon.com, Inc., (2)	1,127,950
17,540	NetFlix.com Inc., (2)	967,156
5,110	Nutri System Inc.	159,279
	Total Internet & Catalog Retail	2,254,385
	<b>Internet Software &amp; Services 0.5%</b>	
62,472	eBay Inc., (2), (3)	1,470,591
5,880	Equinix Inc., (2)	624,162
2,710	Google Inc., Class A, (2)	1,680,146
10,180	Rackspace Hosting Inc., (2)	212,253
	Total Internet Software & Services	3,987,152
	<b>IT Services 0.5%</b>	
132,437	CGI Group Inc., (2)	1,795,846
3,990	MasterCard, Inc.	1,021,360
9,915	VeriFone Holdings Inc., (2)	162,408
13,470	Visa Inc.	1,178,086
6,130	Wright Express Corporation, (2)	195,302
	Total IT Services	4,353,002
	<b>Leisure Equipment &amp; Products 0.0%</b>	
12,367	Hasbro, Inc.	396,486
	<b>Life Sciences Tools &amp; Services 0.1%</b>	
1,040	Bio-Rad Laboratories Inc., (2)	100,318
11,630	Illumina Inc., (2)	356,460
5,670	Life Technologies Corporation, (2)	296,144
3,500	Millipore Corporation, (2)	253,225
	Total Life Sciences Tools & Services	1,006,147
	<b>Machinery 0.8%</b>	

## Edgar Filing: Nuveen Multi-Strategy Income & Growth Fund 2 - Form N-CSR

3,301	AGCO Corporation, (2)	106,754
5,540	Caterpillar Inc.	315,725
2,100	Cummins Inc.	96,306
5,650	Donaldson Company, Inc.	240,351

Nuveen Investments

21

---

Edgar Filing: Nuveen Multi-Strategy Income & Growth Fund 2 - Form N-CSR

JPC

Nuveen Multi-Strategy Income and Growth Fund (continued)

Portfolio of INVESTMENTS December 31, 2009

Shares	Description (1)	Value
	<b>Machinery (continued)</b>	
6,415	Flowserve Corporation	\$ 606,410
65,861	Kone OYJ	2,828,674
318,334	Minebea Company Limited	1,715,828
15,010	Oshkosh Truck Corporation	555,820
4,910	Terex Corporation, (2)	97,267
3,850	Timken Company	91,284
5,130	Trinity Industries Inc.	89,467
	<b>Total Machinery</b>	<b>6,743,886</b>
	<b>Marine 0.1%</b>	
7,770	Genco Shipping and Trading Limited, (2)	173,893
40,000	Stolt-Nielsen S.A.	554,423
	<b>Total Marine</b>	<b>728,316</b>
	<b>Media 0.4%</b>	
14,400	Cablevision Systems Corporation	371,808
24,745	Comcast Corporation, Class A	417,201
28,956	DIRECTV Group, Inc., (2)	965,683
79,114	Net Servios de Comunicacao, (2)	1,070,412
10,430	Scripps Networks Interactive, Class A Shares	432,845
1,464	Time Warner Cable, Class A, (2)	60,595
	<b>Total Media</b>	<b>3,318,544</b>
	<b>Metals &amp; Mining 4.3%</b>	
75,800	AngloGold Ashanti Limited, Sponsored ADR, (3)	3,045,644
133,800	Barrick Gold Corporation, (3)	5,269,044
44,513	BHP Billiton PLC, ADR, (18)	1,703,367
15,180	Cliffs Natural Resources Inc.	699,646
15,710	First Quantum Minerals Limited	1,205,608
17,665	Freeport-McMoRan Copper & Gold, Inc., (2)	1,418,323
121,100	Gold Fields Limited, ADR, (3)	1,587,621
121,532	Ivanhoe Mines Ltd., (2), (3)	1,775,583
11,278	Kinross Gold Corporation	207,515
8,021	Lihir Gold Limited, Sponsored ADR	234,133
1,177,200	Lihir Gold Limited, (18)	3,433,105
1,062,500	Minara Resources Limited, (2), (18)	770,062
102,209	Newmont Mining Corporation, (3)	4,835,508
1,166,858	NovaGold Resources Inc., (2)	7,152,840
1,462	Silver Standard Resources, Inc., (2)	31,974
19,240	Steel Dynamics Inc.	340,933
20,500	United States Steel Corporation	1,129,960
14,430	Walter Industries Inc.	1,086,723
	<b>Total Metals &amp; Mining</b>	<b>35,927,589</b>
	<b>Multiline Retail 0.3%</b>	

Edgar Filing: Nuveen Multi-Strategy Income & Growth Fund 2 - Form N-CSR

6,510	Big Lots, Inc., (2)	188,660
19,150	Federated Department Stores, Inc.	320,954
62,011	Next PLC, (18)	2,073,406
	Total Multiline Retail	2,583,020
	<b>Multi-Utilities 0.3%</b>	
36,032	Ameren Corporation, (3)	1,007,094
4,280	PG&E Corporation	191,102
13,592	RWE AG	1,324,188
	Total Multi-Utilities	2,522,384

Nuveen Investments

22

---

Edgar Filing: Nuveen Multi-Strategy Income & Growth Fund 2 - Form N-CSR

Shares	Description (1)	Value
	<b>Oil, Gas &amp; Consumable Fuels 3.5%</b>	
11,120	Alpha Natural Resources Inc., (2)	\$ 482,386
3,540	Anadarko Petroleum Corporation	220,967
213,297	Arch Coal Inc., (3)	4,745,858
57,683	BP PLC, Sponsored ADR, (3)	3,343,884
10,094	Cabot Oil & Gas Corporation	439,997
76,247	Cameco Corporation, (3)	2,452,866
11,468	Chesapeake Energy Corporation	296,792
16,994	Chevron Corporation, (3)	1,308,368
18,464	Cimarex Energy Company	978,038
2,198	Comstock Resources Inc., (2)	89,173
2,367	ConocoPhillips	120,883
580	CONSOL Energy Inc.	28,884
23,100	Continental Resources Inc., (2)	990,759
4,970	Devon Energy Corporation	365,295
29,619	Eni S.p.A., Sponsored ADR	1,499,018
2,910	EOG Resources, Inc.	283,143
31,200	Gazprom OAO, ADR, (18)	787,866
10,465	Hess Corporation	633,133
3,945	McMoran Exploration Corporation, (2)	31,639
5,210	Newfield Exploration Company, (2)	251,278
40,100	Nexen Inc.	959,593
9,665	Occidental Petroleum Corporation	786,248
1,706	Peabody Energy Corporation	77,128
1,545	Petrobras Energia S.A., ADR, (2)	24,148
15,300	Petrohawk Energy Corporation, (2)	367,047
2,108	Pioneer Natural Resources Company	101,542
27,827	Repsol YPF S.A.	741,868
9,775	Rosetta Resources, Inc., (2)	194,816
35,200	Royal Dutch Shell PLC, Class B, Sponsored ADR, (3)	2,046,176
5,670	SandRidge Energy Inc., (2)	53,468
8,980	Southwestern Energy Company, (2)	432,836
47,046	StatoilHydro ASA, Sponsored ADR	1,171,916
5,250	Stone Energy Corporation, (2)	94,763
87,357	Tesoro Corporation, (3)	1,183,687
8,897	Total S.A., Sponsored ADR	569,764
7,825	Total S.A., (18)	502,599
7,440	Valero Energy Corporation	124,620
920	Whiting Petroleum Corporation, (2)	65,734
18,960	Woodside Petroleum Limited, (18)	799,584
7,150	World Fuel Services Corporation	191,549
	Total Oil, Gas & Consumable Fuels	29,839,313
	<b>Paper &amp; Forest Products 0.0%</b>	
4,640	Buckeye Technologies Inc., (2)	45,286
	<b>Personal Products 0.0%</b>	
6,930	Estee Lauder Companies Inc., Class A	335,135
3,210	Mead Johnson Nutrition Company, Class A Shares	140,277
	Total Personal Products	475,412
	<b>Pharmaceuticals 1.9%</b>	

## Edgar Filing: Nuveen Multi-Strategy Income & Growth Fund 2 - Form N-CSR

37,930	AstraZeneca Group, (18)	1,782,606
30,742	Bristol-Myers Squibb Company	776,236
61,791	GlaxoSmithKline PLC, (18)	1,310,334
6,603	GlaxoSmithKline PLC, ADR	278,977
19,870	Johnson & Johnson	1,279,827
31,616	Novartis AG	1,726,815
13,672	Novo-Nordisk A/S	872,957
3,915	Perrigo Company	155,974
145,046	Pfizer Inc., (3)	2,638,387

Nuveen Investments

23

---

Edgar Filing: Nuveen Multi-Strategy Income & Growth Fund 2 - Form N-CSR

JPC

Nuveen Multi-Strategy Income and Growth Fund (continued)

Portfolio of INVESTMENTS December 31, 2009

Shares	Description (1)	Value
<b>Pharmaceuticals (continued)</b>		
30,000	Sanofi-Aventis, Sponsored ADR, (3)	\$ 1,178,100
20,817	Sanofi-Aventis, SA, (18)	1,637,108
27,500	Takeda Chemical Industries	1,130,885
3,068	Takeda Pharmaceuticals Company Limited, (18)	63,047
22,070	Watson Pharmaceuticals Inc., (2)	874,193
	Total Pharmaceuticals	15,705,446
<b>Professional Services 0.0%</b>		
4,765	TrueBlue Inc., (2)	70,570
<b>Real Estate 0.2%</b>		
28,790	Annaly Capital Management Inc.	499,507
11,440	Duke Realty Corporation	139,225
3,070	Equity Lifestyles Properties Inc.	154,943
6,865	Hatteras Financial Corp.	191,945
3,230	Health Care Property Investors Inc.	98,644
11,360	Inland Real Estate Corporation	92,584
18,370	Kimco Realty Corporation	248,546
4,460	LaSalle Hotel Properties	94,686
1,752	PS Business Parks Inc.	87,688
2,979	Simon Property Group, Inc.	237,724
4,736	Tanger Factory Outlet Centers	184,657
4,560	Walter Investment Management Corporation	65,345
	Total Real Estate	2,095,494
<b>Real Estate Management &amp; Development 0.2%</b>		
110,295	Sun Hung Kai Properties Limited, (18)	1,639,989
<b>Road &amp; Rail 0.1%</b>		
1,861	Canadian Pacific Railway Limited	100,494
10,940	CSX Corporation	530,481
2,700	Kansas City Southern Industries, (2)	89,883
8,390	Norfolk Southern Corporation	439,804
2,370	Union Pacific Corporation	151,443
	Total Road & Rail	1,312,105
<b>Semiconductors &amp; Equipment 0.6%</b>		
23,675	Broadcom Corporation, Class A, (2)	744,579
59,250	Intel Corporation	1,208,700
26,290	KLA-Tencor Corporation	950,646
45,720	Marvell Technology Group Ltd., (2)	948,690
6,631	Monolithic Power Systems, Inc., (2)	158,945
16,000	Novellus Systems, Inc., (2)	373,440
11,990	ON Semiconductor Corporation, (2)	105,632
4,620	Xilinx, Inc.	115,777
	Total Semiconductors & Equipment	4,606,409



Edgar Filing: Nuveen Multi-Strategy Income & Growth Fund 2 - Form N-CSR

<b>Software 0.3%</b>		
1,830	Advent Software Inc., (2)	74,536
5,360	Ansys Inc., (2)	232,946
3,210	Citrix Systems, (2)	133,568
8,330	CommVault Systems, Inc., (2)	197,338
3,930	JDA Software Group, (2)	100,097
3,030	Manhattan Associates Inc., (2)	72,811
5,233	Microsoft Corporation	159,554
10,720	Rovi Corporation, (2)	341,646
8,725	Salesforce.com, Inc., (2)	643,643
9,170	Sybase, Inc., (2)	397,978
	Total Software	2,354,117

Nuveen Investments  
24

---

Edgar Filing: Nuveen Multi-Strategy Income & Growth Fund 2 - Form N-CSR

Shares	Description (1)	Value
<b>Specialty Retail 0.3%</b>		
24,175	Abercrombie & Fitch Co., Class A	\$ 842,499
10,060	Chico's FAS, Inc., (2)	141,343
5,268	Guess Inc.	222,836
24,010	Home Depot, Inc.	694,609
3,090	J. Crew Group Inc., (2)	138,246
4,360	PetSmart Inc.	116,367
8,365	Stein Mart, Inc., (2)	89,170
5,650	Williams-Sonoma Inc.	117,406
	Total Specialty Retail	2,362,476
<b>Textiles, Apparel &amp; Luxury Goods 0.1%</b>		
3,340	Fossil Inc., (2)	112,089
4,980	LVMH Moet Hennessy, (18)	558,395
2,210	Steven Madden Limited, (2)	91,139
	Total Textiles, Apparel & Luxury Goods	761,623
<b>Thrifts &amp; Mortgage Finance 0.1%</b>		
42,285	Hudson City Bancorp, Inc.	580,572
7,310	People's United Financial, Inc.	122,076
	Total Thrifts & Mortgage Finance	702,648
<b>Tobacco 0.3%</b>		
5,660	Lorillard Inc.	454,101
38,145	Philip Morris International	1,838,207
	Total Tobacco	2,292,308
<b>Trading Companies &amp; Distributors 0.4%</b>		
234,288	Mitsui & Company Limited	3,297,917
<b>Water Utilities 0.0%</b>		
11,401	Companhia de Saneamento Basico do Estado de Sao Paulo, ADR, (2)	446,006
<b>Wireless Telecommunication Services 0.3%</b>		
9,745	Crown Castle International Corporation, (2)	380,444
9,722	Millicom International Cellular S.A.	724,259
4,175	Millicom International Cellular S.A.	307,989
1,400	TIM Participacoes S.A.	41,593
3,011	Turkcell Iletisim Hizmetleri A.S., ADR	52,661
552,508	Vodafone Group PLC, (18)	1,279,449
	Total Wireless Telecommunication Services	2,786,395
	<b>Total Common Stocks (cost \$286,022,910)</b>	<b>301,474,716</b>

Shares	Description (1)	Coupon	Ratings (4)	Value
<b>Convertible Preferred Securities 1.7% (1.3% of Total Investments)</b>				
<b>Capital Markets 0.0%</b>				
5,800	AMG Capital Trust II, Convertible Bond	5.150%	BB	\$ 187,050
<b>Commercial Banks 0.4%</b>				
3,750	Fifth Third Bancorp, Convertible Bond	8.500%	Baa3	446,250
3,150	Wells Fargo & Company, Convertible Bond	7.500%	A-	2,891,700
	Total Commercial Banks			3,337,950
<b>Communications Equipment 0.5%</b>				

Edgar Filing: Nuveen Multi-Strategy Income & Growth Fund 2 - Form N-CSR

5,525	Lucent Technologies Capital Trust I	7.750%	B3	4,292,925
	<b>Diversified Financial Services</b>	<b>0.3%</b>		
2,950	Bank of America Corporation	7.250%	BB	2,593,050

Nuveen Investments  
25

---

Edgar Filing: Nuveen Multi-Strategy Income & Growth Fund 2 - Form N-CSR

JPC

Nuveen Multi-Strategy Income and Growth Fund (continued)

Portfolio of INVESTMENTS December 31, 2009

Shares	Description (1)	Coupon	Ratings (4)	Value
	<b>Food Products 0.1%</b>			
7,450	Bunge Limited, Convertible Bonds	4.875%	Ba1	\$ 666,775
	<b>Independent Power Producers &amp; Energy Traders 0.0%</b>			
7,100	AES Trust III, Convertible Preferred	6.750%	B	328,375
203	NRG Energy Inc., Convertible Bond	4.000%	B2	239,591
	Total Independent Power Producers & Energy Traders			567,966
	<b>Insurance 0.0%</b>			
4,000	Reinsurance Group of America Inc.	5.750%	BBB	251,840
	<b>Multi-Utilities 0.1%</b>			
7,450	CMS Energy Corporation, Convertible Bonds	4.500%	Ba2	637,906
	<b>Oil, Gas &amp; Consumable Fuels 0.2%</b>			
400	El Paso Corporation, 144A	4.990%	B	361,600
450	El Paso Corporation	4.990%	B	406,800
3,650	Whiting Petroleum Corporation	6.250%	B	655,759
	Total Oil, Gas & Consumable Fuels			1,424,159
	<b>Real Estate 0.1%</b>			
11,850	HRPT Properties Trust, Preferred Convertible Bonds	6.500%	Baa3	212,115
6,150	Simon Property Group, Inc., Series I	6.000%	Baa1	418,200
	Total Real Estate			630,315
	<b>Total Convertible Preferred Securities (cost \$14,815,630)</b>			<b>14,589,936</b>
Shares	Description (1)	Coupon	Ratings (4)	Value
	<b>\$25 Par (or similar) Preferred Securities 36.4% (27.6% of Total Investments)</b>			
	<b>Capital Markets 3.1%</b>			
93,700	Ameriprise Financial, Inc.	7.750%	A	\$ 2,356,555
77,500	BNY Capital Trust V, Series F	5.950%	Aa3	1,930,525
110,144	Credit Suisse	7.900%	Aa3	2,828,498
881,630	Deutsche Bank Capital Funding Trust II	6.550%	Aa3	18,320,271
13,800	Deutsche Bank Capital Funding Trust IX	6.625%	Aa3	289,662
20,300	Goldman Sachs Group Inc., Series 2004-4 (CORTS)	6.000%	A2	425,285
7,500	Goldman Sachs Group Inc., Series GSC-3 (PPLUS)	6.000%	A2	157,500
	Total Capital Markets			26,308,296
	<b>Commercial Banks 5.3%</b>			
40,900	ASBC Capital I	7.625%	A3	810,638
409,182	Banco Santander Finance	10.500%	A2	11,612,585
231,600	Banesto Holdings, Series A, 144A	10.500%	Baa1	5,804,475
14,600	Barclays Bank PLC	7.750%	BBB+	347,918
24,100	Barclays Bank PLC	7.100%	A+	532,369
59,300	BB&T Capital Trust VI	9.600%	A2	1,685,306

Edgar Filing: Nuveen Multi-Strategy Income & Growth Fund 2 - Form N-CSR

73,300	BB&T Capital Trust VII	8.100%	A2	1,894,805
107,000	Cobank Agricultural Credit Bank, 144A	7.000%	N/R	3,989,099
31,000	Cobank Agricultural Credit Bank	11.000%	A	1,548,063
564,841	HSBC Finance Corporation	6.875%	A	13,838,605
7,300	HSBC Finance Corporation	6.000%	A	161,257
22,700	HSBC Holdings PLC	6.200%	A2	485,553
79,592	Merrill Lynch Preferred Capital Trust V	7.280%	Baa3	1,699,289
400	National City Capital Trust II	6.625%	Baa1	8,940
	Total Commercial Banks			44,418,902

Nuveen Investments

26

Edgar Filing: Nuveen Multi-Strategy Income & Growth Fund 2 - Form N-CSR

Shares	Description (1)	Coupon	Ratings (4)	Value
	<b>Diversified Financial Services 1.9%</b>			
73,051	ING Groep N.V.	7.200%	Ba1	\$ 1,406,232
644,975	ING Groep N.V.	7.050%	Ba1	11,970,736
116,000	JP Morgan Chase Capital Trust XI	5.875%	A2	2,567,080
	Total Diversified Financial Services			15,944,048
	<b>Diversified Telecommunication Services 0.3%</b>			
65,702	BellSouth Capital Funding (CORTS)	7.120%	A	1,615,862
18,300	BellSouth Corporation (CORTS)	7.000%	A	447,779
15,200	Verizon Communications (CORTS)	7.625%	A	386,384
	Total Diversified Telecommunication Services			2,450,025
	<b>Electric Utilities 0.2%</b>			
11,970	Entergy Louisiana LLC	7.600%	A-	308,108
59,800	Entergy Texas Inc.	7.875%	BBB+	1,614,600
	Total Electric Utilities			1,922,708
	<b>Food Products 0.2%</b>			
27,100	Dairy Farmers of America Inc., 144A	7.875%	BBB-	2,051,131
	<b>Insurance 8.9%</b>			
624,430	Aegon N.V.	6.375%	BBB	11,152,320
5,600	Arch Capital Group Limited, Series B	7.875%	BBB-	139,720
356,066	Arch Capital Group Limited	8.000%	BBB-	8,908,771
837,300	Delphi Financial Group, Inc.	8.000%	BBB+	20,321,271
276,457	EverestRe Capital Trust II	6.200%	Baa1	5,672,898
75,900	Financial Security Assurance Holdings	6.250%	A+	1,259,469
701,367	PartnerRe Limited, Series C	6.750%	BBB+	16,482,125
62,457	PLC Capital Trust III	7.500%	BBB	1,424,644
5,800	PLC Capital Trust IV	7.250%	BBB	125,860
367,251	RenaissanceRe Holdings Limited, Series B	7.300%	BBB+	8,685,486
26,400	RenaissanceRe Holdings Ltd	6.600%	BBB+	554,400
	Total Insurance			74,726,964
	<b>Media 4.3%</b>			
4,000	CBS Corporation	7.250%	BBB-	90,800
464,395	CBS Corporation	6.750%	BBB-	9,794,091
481,531	Comcast Corporation	7.000%	BBB+	12,057,536
577,046	Viacom Inc.	6.850%	BBB	13,820,252
	Total Media			35,762,679
	<b>Multi-Utilities 1.2%</b>			
216,300	Dominion Resources Inc.	8.375%	BBB	5,926,620
163,561	Xcel Energy Inc.	7.600%	Baa2	4,350,723
	Total Multi-Utilities			10,277,343
	<b>Oil, Gas &amp; Consumable Fuels 1.3%</b>			
429,300	Nexen Inc.	7.350%	BB+	10,625,175
	<b>Real Estate 9.7%</b>			
156,985	Developers Diversified Realty Corporation, Series G	8.000%	Ba1	3,139,700
87,042	Duke Realty Corporation, Series O	8.375%	Baa3	2,139,492
120,367	HRPT Properties Trust, Series B	8.750%	Baa3	2,936,955
648,300	HRPT Properties Trust, Series C	7.125%	Baa3	13,199,388

## Edgar Filing: Nuveen Multi-Strategy Income & Growth Fund 2 - Form N-CSR

340,287	Kimco Realty Corporation, Series F	6.650%	Baa2	7,520,343
109,832	Kimco Realty Corporation, Series G	7.750%	Baa2	2,696,376
32,982	Prologis Trust, Series C	8.540%	Baa3	1,494,497
216,310	Public Storage, Inc.	6.750%	Baa1	5,035,697
33,774	Public Storage, Inc., Series C	6.600%	Baa1	763,630
43,700	Public Storage, Inc., Series E	6.750%	Baa1	1,011,655

Nuveen Investments

27

---

Edgar Filing: Nuveen Multi-Strategy Income & Growth Fund 2 - Form N-CSR

JPC

Nuveen Multi-Strategy Income and Growth Fund (continued)

Portfolio of INVESTMENTS December 31, 2009

Shares	Description (1)	Coupon	Ratings (4)	Value	
<b>Real Estate (continued)</b>					
9,359	Public Storage, Inc., Series H	6.950%	Baa1	\$ 222,744	
208,158	Realty Income Corporation	6.750%	Baa2	4,979,139	
117,684	Regency Centers Corporation	7.450%	Baa3	2,754,982	
57,600	Vornado Realty LP	7.875%	BBB	1,401,408	
862,062	Wachovia Preferred Funding Corporation	7.250%	A-	19,163,638	
583,830	Weingarten Realty Trust, Preferred Securities	6.750%	Baa3	12,476,447	
	Total Real Estate			80,936,091	
<b>Wireless Telecommunication Services 0.0%</b>					
2,300	Telephone and Data Systems Inc.	7.600%	Baa2	56,488	
3,200	United States Cellular Corporation	7.500%	Baa2	79,711	
	Total Wireless Telecommunication Services			136,199	
	<b>Total \$25 Par (or similar) Preferred Securities (cost \$339,065,312)</b>			<b>305,559,561</b>	
Principal Amount (000)	Description (1)	Weighted Average Coupon	Maturity (5)	Ratings (4)	Value
	<b>Variable Rate Senior Loan Interests 8.6% (6.6% of Total Investments) (6)</b>				
	<b>Aerospace &amp; Defense 0.2%</b>				
\$ 574	DAE Aviation Holdings, Inc., Term Loan B1	4.030%	7/31/14	B	\$ 531,383
561	DAE Aviation Holdings, Inc., Term Loan B2	4.040%	7/31/14	B	518,530
600	McKechnie Aerospace Holdings, Inc., Term Loan	5.240%	5/11/15	N/R	498,000
1,735	Total Aerospace & Defense				1,547,913
	<b>Airlines 0.2%</b>				
1,669	ACTS Aero Technical Support & Services, Inc., Term Loan, (7)	6.534%	10/16/14	N/R	592,530
975	Delta Air Lines, Inc., Term Loan	3.534%	4/30/14	B	816,156
2,644	Total Airlines				1,408,686
	<b>Automobiles 0.1%</b>				
1,191	Ford Motor Company, Term Loan, WI/DD	TBD	TBD	Ba3	1,106,468
	<b>Building Products 0.4%</b>				
2,530	Building Materials Corporation of America, Term Loan	3.000%	2/22/14	BB	2,352,454
993	TFS Acquisition, Term Loan	10.000%	8/11/13	CCC+	688,714
3,523	Total Building Products				3,041,168
	<b>Chemicals 0.4%</b>				
401	Hercules Offshore, Inc., Term Loan	6.000%	7/11/13	B	384,972
463		13.000%	2/03/10	CC	494,938



Edgar Filing: Nuveen Multi-Strategy Income & Growth Fund 2 - Form N-CSR

	LyondellBasell Finance Company, DIP Term Loan, (7), (8), (9)				
36	LyondellBasell Finance Company, Dutch Revolving Line of Credit, (7), (9)	3.731%	12/20/13	N/R	26,889
82	LyondellBasell Finance Company, Dutch Tranche A, Term Loan, (7), (9)	3.731%	12/20/13	N/R	60,865
104	LyondellBasell Finance Company, German Tranche B1, Euro Term Loan, (7), (9)	3.981%	12/22/14	N/R	77,196
104	LyondellBasell Finance Company, German Tranche B2, Euro Term Loan, (7), (9)	3.981%	12/20/14	N/R	77,196
104	LyondellBasell Finance Company, German Tranche B3, Euro Term Loan, (7), (9)	3.981%	12/22/14	N/R	77,196
135	LyondellBasell Finance Company, Revolving Line of Credit, (7), (9)	3.731%	12/20/13	N/R	100,834
801	LyondellBasell Finance Company, Roll-Up DIP Term Loan, (7), (9)	5.794%	2/03/10	N/R	833,885
258	LyondellBasell Finance Company, US Tranche A, Term Loan, (7), (9)	3.731%	12/20/13	N/R	192,117
450	LyondellBasell Finance Company, US Tranche B1, Term Loan, (7), (9)	7.000%	12/22/14	N/R	335,537
450	LyondellBasell Finance Company, US Tranche B2, Term Loan, (7), (9)	7.000%	12/22/14	N/R	334,975
450	LyondellBasell Finance Company, US Tranche B3, Term Loan, (7), (9)	7.000%	12/22/14	N/R	334,975
3,838	Total Chemicals				3,331,575
	<b>Commercial Services &amp; Supplies 0.1%</b>				
64	Aramark Corporation, Letter of Credit	2.025%	1/26/14	BB	60,666
970	Aramark Corporation, Term Loan	2.126%	1/26/14	BB	922,472
1,034	Total Commercial Services & Supplies				983,138

Nuveen Investments  
28

Edgar Filing: Nuveen Multi-Strategy Income & Growth Fund 2 - Form N-CSR

Principal Amount (000)	Description (1)	Weighted Average Coupon	Maturity (5)	Ratings (4)	Value
	<b>Communications Equipment 0.2%</b>				
\$ 1,995	Avaya Inc., Term Loan	3.011%	10/26/14	B+	\$ 1,730,556
	<b>Diversified Consumer Services 0.1%</b>				
968	Cengage Learning Acquisitions, Inc., Term Loan	2.750%	7/05/14	B+	885,983
	<b>Electric Utilities 0.3%</b>				
556	Calpine Corporation, DIP Term Loan	3.135%	3/29/14	B+	527,455
978	TXU Corporation, Term Loan B2	3.735%	10/10/14	B+	798,495
1,349	TXU Corporation, Term Loan B3	3.735%	10/10/14	B+	1,091,775
2,883	Total Electric Utilities				2,417,725
	<b>Electrical Equipment 0.0%</b>				
240	Allison Transmission Holdings, Inc., Term Loan	3.009%	8/07/14	B	221,403
	<b>Health Care Providers &amp; Services 0.9%</b>				
65	Community Health Systems, Inc., Delayed Term Loan	2.511%	7/25/14	BB	61,118
1,309	Community Health Systems, Inc., Term Loan	2.506%	7/25/14	BB	1,237,812
489	Concentra, Inc., Term Loan	2.510%	6/25/14	Ba3	457,592
868	HCA, Inc., Term Loan A	1.751%	11/17/12	BB	830,759
1,625	HCA, Inc., Term Loan	2.501%	11/18/13	BB	1,555,173
1,518	Health Management Associates, Inc., Term Loan	2.001%	2/28/14	BB-	1,419,087
183	IASIS Healthcare LLC, Delayed Term Loan	2.231%	3/14/14	Ba2	170,802
49	IASIS Healthcare LLC, Letter of Credit	2.231%	3/14/14	Ba2	46,241
528	IASIS Healthcare LLC, Term Loan	2.231%	3/14/14	Ba2	493,537
981	Select Medical Corporation, Term Loan B2	2.267%	2/24/12	Ba2	936,833
585	Select Medical Corporation, Term Loan	2.267%	2/24/12	Ba2	558,588
8,200	Total Health Care Providers & Services				7,767,542
	<b>Hotels, Restaurants &amp; Leisure 0.8%</b>				
1,469	CCM Merger, Inc., Term Loan B	8.500%	7/13/12	BB-	1,438,133
490	Cedar Fair LP, Extended US Term Loan	4.231%	8/30/14	BB-	484,534
185	Cedar Fair LP, Term Loan	2.231%	8/30/12	BB-	183,180
507	Harrah's Operating Company, Inc., Term Loan B2	3.282%	1/28/15	B-	412,273
134	Travelport LLC, Letter of Credit	2.751%	8/23/13	Ba3	128,186
669	Travelport LLC, Term Loan	2.770%	8/23/13	Ba3	638,852
782	Venetian Casino Resort LLC, Delayed Term Loan	2.010%	5/23/14	B-	686,745
2,699	Venetian Casino Resort LLC, Term Loan	2.010%	5/23/14	B-	2,370,937
6,935	Total Hotels, Restaurants & Leisure				6,342,840
	<b>Insurance 0.2%</b>				
1,502	Conseco, Inc., Term Loan	7.500%	10/10/13	B-	1,425,343
	<b>IT Services 0.4%</b>				
767	First Data Corporation, Term Loan B1	2.983%	9/24/14	B+	682,765
827	Infor Global Solutions Intermediate Holdings, Ltd., Delayed Term Loan	3.990%	7/28/12	B+	748,121
1,586	Infor Global Solutions Intermediate Holdings, Ltd., Term Loan	3.990%	7/28/12	B+	1,433,925

Edgar Filing: Nuveen Multi-Strategy Income & Growth Fund 2 - Form N-CSR

792	SunGard Data Systems, Inc., Term Loan B	1.985%	2/28/14	BB	750,884
3,972	Total IT Services				3,615,695
<b>Leisure Equipment &amp; Products 0.2%</b>					
388	Herbst Gaming, Inc., Delayed Term Loan, (7), (9)	0.000%	12/02/11	D	204,885
447	Herbst Gaming, Inc., Term Loan, (7), (9)	0.000%	12/02/11	D	235,806
4,000	Wimar OpCo LLC, Term Loan, (7), (9)	6.500%	1/03/12	N/R	1,245,000
4,835	Total Leisure Equipment & Products				1,685,691
<b>Media 2.3%</b>					
1,059	Cequel Communications LLC, Term Loan B	2.261%	11/05/13	BB-	1,007,832
4,335	Charter Communications Operating Holdings LLC, Term Loan, (9)	2.260%	3/06/14	BB+	4,073,162
1,500	Citadel Broadcasting Corporation, Term Loan, (16)	1.990%	6/12/14	D	1,123,438

Nuveen Investments

29

Edgar Filing: Nuveen Multi-Strategy Income & Growth Fund 2 - Form N-CSR

JPC

Nuveen Multi-Strategy Income and Growth Fund (continued)

Portfolio of INVESTMENTS December 31, 2009

<b>Principal Amount (000)</b>	<b>Description (1)</b>	<b>Weighted Average Coupon</b>	<b>Maturity (5)</b>	<b>Ratings (4)</b>	<b>Value</b>
-----------------------------------	------------------------	--	---------------------	--------------------	--------------