

Nuveen Multi-Strategy Income & Growth Fund 2
Form N-CSRS
September 07, 2011

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: June 30, 2011

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, Date: 27-AUG-2009 inspection, and policymaking roles.

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

ITEM 1. REPORTS TO STOCKHOLDERS.

Closed-End Funds

Nuveen Investments

Closed-End Funds

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

Semi-Annual Report

June 30, 2011

Nuveen Multi-Strategy Income and Growth Fund

JPC

Nuveen Multi-Strategy Income and Growth Fund 2

JQC

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

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Chairman's
Letter to Shareholders

Dear Shareholders,

The global economy continues to be weighed down by an unusual combination of pressures facing the larger developed economies. Japanese leaders continue to work through the economic aftereffects of the March 2011 earthquake and tsunami. Political leaders in Europe and the U.S. have resolved some of the near term fiscal problems, but the financial markets are not convinced that these leaders are able to address more complex longer term fiscal issues. Despite improved earnings and capital increases, the largest banks in these countries continue to be vulnerable to deteriorating mortgage portfolios and sovereign credit exposure, adding another source of uncertainty to the global financial system.

In the U.S., recent economic statistics indicate that the economic recovery may be losing momentum. Consumption, which represents about 70% of the gross domestic product, faces an array of challenges from seemingly intractable declines in housing values, increased energy costs and limited growth in the job market. The failure of Congress and the administration to agree on the debt ceiling increase on a timely basis and the deep divisions between the political parties over fashioning a balanced program to address growing fiscal imbalances that led to the recent S&P ratings downgrade add considerable uncertainty to the domestic economic picture.

On a more positive note, corporate earnings continue to hold up well and the municipal bond market is recovering from recent weakness as states and municipalities implement various programs to reduce their budgetary deficits. In addition, the Federal Reserve System has made it clear that it stands ready to take additional steps should the economic recovery falter. However, there are concerns that the Fed is approaching the limits of its resources to intervene in the economy.

These perplexing times highlight the importance of professional investment management. Your Nuveen investment team is working hard to develop an appropriate response to increased risk, and they continue to seek opportunities created by stressful markets using proven investment disciplines to designed to help your Fund achieve its investment objectives. On your behalf, we monitor their activities to assure that they maintain their investment disciplines.

As always, I encourage you to contact 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
August 23, 2011

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.

Ratings shown are the highest rating given by one of the following national rating agencies: S&P, Moody's or Fitch. Credit ratings are subject to change. AAA, AA, A, and BBB are investment grade ratings; BB, B, CCC/CC/C and D are below-investment grade ratings. Bonds backed by U.S. Government or agency securities are given an implied rating equal to the rating of such securities. Holdings designated NR are not rated by a national rating agency.

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

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

Spectrum, a wholly-owned subsidiary of Principal Global Investors, LLC, manages the preferred securities positions within the income-oriented portion of each Fund's portfolio. Mark Lieb and Phil Jacoby, who have more than 50 years of combined experience in the preferred securities and other debt markets, lead the team at Spectrum.

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 and international equity investments is led by Ross Sakamoto, who has more than 20 years of investment management experience.

Tradewinds invests its portion of each Fund's assets in global equities and manages each Fund's options strategy. The Tradewinds team is led by Dave Iben, who is Chief Investment Officer of that firm and has more than 25 years of investment management experience.

Here representatives from Spectrum, Symphony and Tradewinds talk about their management strategies and the performance of both Funds for the six-month period ended June 30, 2011

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

Within the preferred securities portion of both Funds' portfolios, our basic strategy is to stay relatively balanced between the retail investor-oriented \$25 par sector and the institutional investor-oriented \$1000 par capital securities sector. This was because of unique short-term capital performance differences and broad diversification benefits of the combined universe, which together, help to augment total risk-adjusted

rates of return.

Our risk-averse posture toward security structure and portfolio structure are important core aspects of our strategy, which over the long-term seeks to preserve capital and

Nuveen Investments
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income distributions. We also maintain an approximate 60% weight to U.S. names and a 40% weight to foreign names, which keep the Funds in a neutral position relative to the benchmark.

In the senior loan and other debt portion of each Fund's portfolio, risk assets traded positively as the Federal Reserve's quantitative easing initiative was underway, optimism about stability (and growth) increased, and sovereign concerns stayed on the back burner until mid-May, when volatility began to increase as macro concerns about Europe (and later the U.S.) drove markets lower.

Nonetheless, the corporate credit market remained positive during the first half of the year, despite a selloff late in the period with convertibles, high yield bonds and senior loans all showing positive returns for the six months. Overall, consensus opinion in the loan and high yield market centered on optimism regarding a low default environment, with the default rate for the U.S. market decreasing 20 basis points to 1.05% for the twelve-month period ended June 2011. While the average recovery rate has dropped, such a low default rate makes the average recovery rate less meaningful particularly for higher quality portfolios within the non-investment grade space. Within convertibles, sentiment was more mixed as the equity markets continue to trade volatility with little conviction to the upside.

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 decision-making, 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, maintaining a disciplined, opportunistic investing approach in this unique environment. We found that the best value opportunities in the securities of those businesses were the most leveraged to the growth of the global economy.

In the first half of 2011, Tradewinds continued to like materials, food, agriculture and energy stocks which benefit from increased global demand. Within the equity asset class, both the long and short equity exposure remained generally unchanged, as measured at the beginning and end of the six-month period, while the convertible bond position decreased by the end of the period. We continued to write covered call options on individual stocks in an effort to enhance returns, although this did cause the Funds potentially to forego some upside opportunities. We also held put options on one stock to benefit in the event its price declines.

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 for your Fund in this report.

* Six-month returns are cumulative; all other returns are annualized.

1. 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 \$100 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 US & Canada. 5) 10.0% of the MSCI All Country World Index. The MSCI ACWI 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 595 securities with par value 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 \$515 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 \$611 billion of \$U.S.-denominated Leveraged Loans at least one rating below investment-grade. Benchmark returns do not include the effects of any sales charges or management fees. It is not possible to invest directly in this benchmark.

2. 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.

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 market index, is presented in the accompanying table.

Average Annual Total Return on Common Share Net Asset Value*

For periods ended 6/30/11

| | 6-Month | 1-Year | 5-Year |
|------------------------------------|---------|--------|--------|
| JPC | 5.31% | 25.87% | 2.12% |
| JQC | 5.54% | 25.50% | 2.93% |
| Comparative Benchmark ¹ | 4.79% | 19.78% | 4.57% |
| | 2.72% | 3.90% | 6.52% |

Barclays Capital U.S. Aggregate Bond
Index²

For the six-month period ended June 30, 2011, the total return on net asset value for both Funds outperformed the comparative benchmark and the general market index.

Among the largest positive contributors in the preferred securities portion of both Funds over the period were Deutsche Bank, Aegon, ING, XL Capital and Centaur Funding. We also bought call protection and traded out of premium paper in favor of discount paper to provide more opportunity for capital upside. We reduced the European banking concentration the first two weeks of May by reducing French banking by 50% and Spanish banking by 25% ahead of the sovereign debt turmoil that played out into mid-June.

We increased concentration in Australian P&C insurance by 50%, which helped to preserve capital amidst declines in the European banking sector. We ended the period overweight in capital securities by 7% relative to the custom benchmark in order to more fully benefit from the technical value inherent in certain hybrid securities this is in keeping with the trends underway in the hybrid preferred securities market that are reducing overall sector volatility.

The market had two shocks to contend with during the period: 1) The reinsurance industry had catastrophe loss payments to satisfy claims from the tsunami damage in Japan, and 2) the protracted European sovereign debt concerns revalued financial risk in foreign bank names within the region, as well in some of foreign insurance issues. Both events constrained performance for the reporting period. Specifically, the main performance detractors for the Funds were Daiichi Life, AXA Insurance, Lloyd's Capital and Credit Suisse.

The senior loan and high yield sleeves of both Funds benefited from several positions that performed well. Specifically, Burlington Coat Factory continued to show positive earnings and free cash-flow momentum and an ability to translate that into debt paydowns. Other positions that performed well were Western Refining bonds, as well as Infor Global Solutions.

The Funds' exposure to senior loans was a drag on performance as the senior loan asset class had a lower average coupon than its high yield counterparts in a largely flat secondary market trading environment. We continued to believe that senior loans offered better risk-adjusted return potential, particularly as we believe that volatility and uncertainty in the current economic environment will be high.

In the core domestic equities portion of each Fund managed by Symphony, a top performer for the period included Watson Pharmaceuticals, a generic drug manufacturer. The company is seeing steady growth and margin improvements as the generic drug pipeline remains attractive and Watson's push into overseas markets is seeing positive results. Also positively contributing was Humana, a U.S. focused managed health care company. The company raised its full year outlook, noting a better than expected medical loss ratio and rising revenues due in part to the Medicare Advantage membership program.

Tesoro also positively contributed to the Fund's overall return. The company is engaged in the refining and retail marketing of refined petroleum products. The company operates seven refineries, including the largest refineries in Hawaii and Utah and the second-largest in northern California. Improving prices, a restructuring plan that was received favorably, and an attractive valuation relative to its peers led Tesoro shares to perform strongly during the period.

Several positions detracted from performance, including Freeport McMoran, a copper, gold and molybdenum mining company. After a strong run, shares underperformed the broader market during the period. Chinese demand for copper and other commodities has been a key driver of metals prices in recent years. As China took steps to temper its high economic growth by raising interest rates, investors took profits in Freeport's shares.

Arch Coal is a coal mining corporation. Shares underperformed on the back of a tepid response to the company's intention to acquire International Coal Group. Investors turned to other opportunities in the space as concerns regarding the implied purchase price, greater financial leverage, and operating/integration risks pressured the shares.

In the global equity sleeve of the Funds managed by Tradewinds, the Fund's long equity holdings in the health care sector were the most significant contributor to positive performance in the period. Aetna Incorporated, which provides managed health care benefits through group, individual, Medicare and Medicaid programs, was the top performer in absolute terms due to, in our view, more benign prospects for health care reform, and shares performed well after the company beat first quarter 2011 earnings estimates. The industrials sector also contributed positively, notably due to the performance of the equities of French defense electronics company Thales S.A. and U.S. defense contractor Lockheed Martin Corporation.

In the international equity portion of the portfolio managed by Symphony, the Funds benefited from stock selection in the U.K. and Portugal as well as our non-benchmark positions in Canada. Our top three performers were Jeronimo Martins, ABB Limited, and Fresenius Medical Care. In the U.K., Burberry, Next, and Aggreko were among the top relative return contributors to the portfolios. Our stock selection in the Industrials and Consumer Staples sectors also added to performance, but our overweight in Information Technology hurt performance during the first half of 2011. Since the MSCI Germany USD Index outperformed the benchmark MSCI EAFE Index by 8.5%, our underweight position in Germany was a drag on relative performance. Our overweight positions in Nidec and Nippon Electric Glass also adversely affected performance. Overall, our emphasis

on selecting companies with good growth characteristics and sound fundamentals performed well in this period.

Tradewinds' worst performer for the period was our long equity position in Canadian-based Cameco Corporation, the world's largest uranium producer. Its share price was severely impacted by troubling news regarding the stricken Fukushima Daiichi nuclear plant in Japan. Nuclear power still meets important global energy requirements, and we took advantage of the price correction to add to the Funds' holdings of high quality nuclear energy-related companies. Another equity position that significantly negatively affected absolute performance was Finnish mobile communication company Nokia Corporation.

Other significant underperformers included long equity positions in Canadian-based gold producer Barrick Gold Corporation and South African-based gold miner Gold Fields Limited. During the period, precious metals companies mostly underperformed the spot prices of the metals they produce. While the environment for these stocks is currently gloomy, we think it's important to weigh the somewhat countervailing aspects of world-class mining firms priced at what we believe to be bargain levels. Tradewinds has a bias to precious metals companies with low costs and high quality metal reserves. In our view, it's very likely that increasing demand will be set against dwindling supply as mining becomes more costly and difficult, and in such a situation, companies with superior assets and a low cost of production stand to outpace their peers. The materials sector holdings continued to be significantly overweight versus the benchmark and proved to be a significant detractor from performance this period.

Our covered call writing strategy also detracted from the Fund's absolute performance, even though the Funds' short equity holdings represented a limited percentage of overall assets. The short equity positions are concentrated in several companies that we characterize as members of the "contemporary nifty fifty" high momentum growth companies that we believe are overvalued. The Fund's greatest detractor from performance was specialty coffee and coffee maker Green Mountain Coffee Roasters Incorporated. However, as "value" investors, we remain patient.

During the period, each Fund also entered into interest rate swaps to partially fix the interest cost of leverage, which each Fund uses through the use of bank borrowings. This portion of the Funds is overseen by Nuveen Fund Advisors, Inc., also an affiliate of Nuveen Investments.

IMPACT OF THE FUNDS' LEVERAGE STRATEGY ON PERFORMANCE

One important factor impacting the return of the Funds relative to the benchmarks was the Funds' use of financial leverage through the use of bank borrowings. The Funds use leverage because their 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 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 the prices of securities held by a Fund generally are rising. Leverage made a positive contribution to the performance of the Fund over this reporting period.

RECENT DEVELOPMENTS REGARDING THE FUND'S REDEMPTION OF AUCTION RATE PREFERRED SHARES

Shortly after its inception, the Funds issued auction rate preferred shares (ARPS) to create structural leverage. As noted in past shareholder reports, the weekly auctions for those ARPS shares began in February 2008 to consistently fail, causing the Fund to pay the so called "maximum rate" to ARPS shareholders under the terms of the ARPS in the Fund's charter documents. The Fund redeemed its ARPS at par in 2009 and since then has relied upon bank borrowings to create structural leverage.

During 2010 and 2011, certain Nuveen leveraged closed-end funds (including these Funds) received a demand letter on behalf of purported holders of common shares of each such fund, alleging that Nuveen and the funds' officers and Board of Directors/Trustees breached their fiduciary duties related to the redemption at par of the funds' ARPS. In response, the Board established an ad hoc Demand Committee consisting of certain of its disinterested and independent Board members to investigate the claims. The Demand Committee retained independent counsel to assist it in conducting an extensive investigation. Based upon its investigation, the Demand Committee found that it was not in the best interests of each fund or its shareholders to take the actions suggested in the demand letters, and recommended that the full Board reject the demands made in the demand letters. After reviewing the findings and recommendation of the Demand Committee, the full Board of each fund unanimously adopted the Demand Committee's recommendation.

Subsequently, 33 of the funds that received demand letters (including these Funds) were named in a consolidated complaint as nominal defendants in a putative shareholder derivative action captioned *Martin Safier, et al. v. Nuveen Asset Management, et al.* that was filed in the Circuit Court of Cook County, Illinois, Chancery Division (the "Cook County Chancery Court") on February 18, 2011 (the "Complaint"). The Complaint, filed on behalf of purported holders of each fund's common shares, also name Nuveen Fund Advisors, Inc. as a defendant, together with current and former Officers and interested Directors/Trustees of each of the funds (together with the nominal defendants, collectively, the "Defendants"). The Complaint contains the same basic allegations contained in the demand letters. The suits seek a declaration that the Defendants have breached their fiduciary duties, an order directing the Defendants not to redeem any ARPS at their liquidation value using fund assets, indeterminate monetary damages in favor of the funds and an award of plaintiffs' costs and disbursements in pursuing the action. The funds and other Defendants have filed a motion to dismiss the suit, which is still pending before the court. Nuveen Fund Advisors, Inc. believes that the Complaint is without merit, and is defending vigorously against these charges.

Regulatory Matters

During May 2011, Nuveen Securities, LLC, known as Nuveen Investments, LLC, prior to April 30, 2011, entered into a settlement with the Financial Industry Regulatory Authority (FINRA) with respect to certain allegations regarding Nuveen-sponsored closed-end fund ARPS marketing brochures. As part of this settlement, Nuveen Securities, LLC neither admitted to nor denied FINRA's allegations. Nuveen Securities, LLC is the broker-dealer subsidiary of Nuveen Investments.

The settlement with FINRA concludes an investigation that followed the widespread failure of auctions for ARPS and other auction rate securities, which generally began in mid-February 2008. In the settlement, FINRA alleged that certain marketing materials provided by Nuveen Securities, LLC were false and misleading. Nuveen Securities, LLC agreed to a censure and the payment of a \$3 million fine.

FUND REPOSITIONINGS

Subsequent to the end of the reporting period, the Board of Trustees of each of JPC and JQC approved repositioning each Fund's current portfolio.

JPC

For JPC, the Board adopted a single-strategy, preferred securities approach. JPC's investment objective of high current income with a secondary objective of total return will remain unchanged. The Board also approved changing the Fund's name to Nuveen Preferred Income Opportunities Fund once the repositioning is completed.

The goal of the proposed repositioning is to increase the attractiveness of the Fund's common shares and narrow the fund's trading discount by:

- Simplifying the Fund to focus on one of its current core portfolio strategies;
- Positioning the Fund in a closed-end fund category that is well understood and has historically seen more consistent secondary market demand; and
- Differentiating the Fund from similar funds, including other Nuveen closed-end funds in the same fund category.

In connection with the repositioning and subject to shareholder approval, Nuveen Asset Management, LLC ("NAM") and NWQ Investment Management Company, LLC ("NWQ"), affiliates of Nuveen Investments, would assume portfolio management responsibilities from JPC's existing sub-advisers and each would manage approximately half of JPC's investment portfolio. The Fund will hold a special shareholder meeting later this year to seek approval of sub-advisory agreements with NAM and NWQ.

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

A Proxy Statement relating to the proposed repositioning will be filed with the SEC in the coming weeks and will contain important information relating to the repositioning. Shareholders are urged to read the Proxy Statement carefully. After they are filed, free copies of the Proxy Statement will be available on the SEC's web site at www.sec.gov.

JQC

For JQC, the Board approved repositioning the Fund's current portfolio and adopting a single-strategy, debt-oriented approach. JQC's investment objective of high current income with a secondary objective of total return will remain unchanged. The Board also approved changing the Fund's name to Nuveen Credit Strategies Income Fund once the repositioning is completed.

The goal of each proposed repositioning is to increase the attractiveness of the Fund's common shares and narrow the Fund's trading discount by:

- Simplifying the Fund to focus on one of its current core portfolio strategies;
- Positioning the Fund in a closed-end fund category that is well understood and has historically seen more consistent secondary market demand; and
- Differentiating the Fund from similar funds, including other Nuveen closed-end funds in the same fund category.

In connection with the proposed repositioning, Symphony Asset Management, LLC, an existing JQC sub-adviser and affiliate of Nuveen Investments, will assume sole responsibility for managing JQC's investment portfolio. The Fund will hold a special shareholder meeting later this year to seek approval of removing the Fund's existing fundamental policy of concentrating portfolio investments in the financial services industry. This policy reflects JQC's current 50% target allocation to preferred securities, which are predominantly issued by companies in the financial services industry.

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

A Proxy Statement relating to the proposed repositioning will be filed with the SEC in the coming weeks and will contain important information relating to the repositioning. Shareholders are urged to read the Proxy Statement carefully. After they are filed, free copies of the Proxy Statement will be available on the SEC's web site at www.sec.gov.

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. Past performance is no guarantee of future results. Fund common shares are subject to a variety of risks, including:

Investment Risk. The possible loss of the entire principal amount that you invest.

Price Risk. Shares of closed-end investment companies like the Funds frequently trade at a discount to their net asset value. 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 Funds' use of leverage creates the possibility of higher volatility for each Fund's per share NAV, market price, distributions and returns. There is no assurance that a Fund's leveraging strategy will be successful.

Tax Risk. The tax treatment of Fund distributions may be affected by new IRS interpretations of the Internal Revenue Code and future changes in tax laws and regulations. This is particularly true for funds employing a managed distribution program.

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

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

Non-U.S. Securities Risk. Investments in non-U.S securities involve special risks not typically associated with domestic investments including currency risk and adverse political, social and economic development. These risks often are magnified in emerging markets.

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 each Fund's portfolio may be reinvested at rates below that of the original bond that generated the income.

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.

Convertible Securities Risk. Convertible securities generally offer lower interest or dividend yields than non-convertible fixed-income securities of similar credit quality.

Currency Risk. Changes in exchange rates will affect the value of each Fund's investments.

Common Share Distribution and Share Price Information

The following information regarding your Fund's distributions is current as of June 30, 2011, and likely will vary over time based on the Fund's investment activities and portfolio investment value changes.

During the six-month reporting period, the Funds' quarterly distribution to common shareholders increased in March and June. Some of the important factors affecting the amount and composition of these distributions are summarized below.

The Funds employ 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 as noted earlier also increases the variability of common shareholders' net asset value per share in response to changing market conditions.

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).
- 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 estimated information regarding each Fund's common share distributions and total return performance for the six months ended June 30, 2011. This information is presented on a tax basis rather than on a generally accepted accounting principles (GAAP) basis. 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 6/30/11 (Common Shares) | JPC | JQC |
|--------------------------------------|------------|------------|
| Inception date | 3/26/03 | 6/25/03 |
| Six months ended June 30, 2011: | | |
| Per share distribution: | | |
| From net investment income | \$ 0.27 | \$ 0.28 |
| From realized capital gains | 0.10 | 0.11 |
| Return of capital | 0.00 | 0.00 |
| Total per share distribution | \$ 0.37 | \$ 0.39 |
| Annualized distribution rate on NAV | 7.64% | 7.64% |
| Average annual total returns: | | |
| Six-month (cumulative) on NAV | 5.31% | 5.54% |
| 1-Year on NAV | 25.87% | 25.50% |
| 5-Year on NAV | 2.12% | 2.93% |
| Since inception on NAV | 4.14% | 4.26% |

Common Share Repurchases and Share Price Information

As of June 30, 2011, and since the inception of the Funds' repurchase program, the Funds have cumulatively repurchased and retired shares of their common stock as shown in the accompanying table.

| Fund | Common Shares Repurchased and Retired | % of Outstanding Common Shares |
|-------------|--|---|
| JPC | 2,658,200 | 2.7% |
| JQC | 4,129,654 | 3.0% |

Nuveen Investments

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

| Fund | Common Shares Repurchased and Retired | Weighted Average Price Per Common Share Repurchased and Retired | Weighted Average Discount Per Common Share Repurchased and Retired |
|-------------|--|--|---|
| JPC | 534,950 | \$ 8.48 | 13.94% |
| JQC | 710,259 | \$ 8.93 | 14.01% |

At June 30, 2011, the Funds' common share prices were trading at () discounts to their common share NAVs as shown in the accompanying table.

| Fund | 6/30/11 () Discount | Six-Month Average () Discount |
|-------------|---------------------------------|---|
| JPC | -9.83% | -12.86% |
| JQC | -11.26% | -13.50% |

Nuveen Investments

JPC

Performance

OVERVIEW

Nuveen Multi-Strategy Income and Growth Fund

as of June 30, 2011

Portfolio Allocation (as a % of total investments)^{2,4}

2010-2011 Distributions Per Common Share

Common Share Price Performance Weekly Closing Price

Refer to the 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 common stocks sold short and investments in derivatives.

3 Excluding short-term investments, common stocks sold short and investments in derivatives.

4 Holdings are subject to change.

5 Rounds to less than 0.1%.

6 As defined in Footnote 7 Management Fees and Other Transactions with Affiliates.

Fund Snapshot

| | |
|--|------------|
| Common Share Price | \$ 8.81 |
| Common Share Net Asset Value (NAV) | \$ 9.77 |
| Premium/(Discount) to NAV | -9.83% |
| Current Distribution Rate ¹ | 8.63% |
| Net Assets Applicable to Common Shares (\$000) | \$ 947,787 |

Leverage

(as a % of managed assets)⁶

| | |
|---------------------|--------|
| Structural Leverage | 22.74% |
| Effective Leverage | 22.74% |

Average Annual Total Return

(Inception 3/26/03)

| | On Share Price | On NAV |
|----------------------|----------------|--------|
| 6-Month (Cumulative) | 10.06% | 5.31% |
| 1-Year | 30.36% | 25.87% |
| 5-Year | 3.46% | 2.12% |
| Since Inception | 3.33% | 4.14% |

Portfolio Composition

(as a % of total investments)^{2,4}

| | |
|--|-------|
| Insurance | 14.3% |
| Commercial Banks | 11.1% |
| Real Estate | 8.4% |
| Media | 5.5% |
| Oil, Gas & Consumable Fuels | 5.5% |
| Diversified Financial Services | 4.1% |
| Metals & Mining | 3.9% |
| Capital Markets | 3.9% |
| Health Care Providers & Services | 2.3% |
| Electric Utilities | 2.2% |
| Diversified Telecommunication Services | 2.2% |
| Short-Term Investments | 2.2% |
| Food Products | 2.0% |
| Pharmaceuticals | 1.8% |
| Food & Staples Retailing | 1.5% |
| Hotels, Restaurants & Leisure | 1.5% |
| Specialty Retail | 1.5% |
| IT Services | 1.5% |
| Semiconductors & Equipment | 1.4% |
| Communications Equipment | 1.4% |

| | |
|-----------|-------|
| Chemicals | 1.2% |
| Machinery | 1.2% |
| Other | 19.4% |

Country Allocation

(as a % of total investments)^{2,4}

| | |
|----------------|-------|
| United States | 67.0% |
| United Kingdom | 5.4% |
| Canada | 4.2% |
| Netherlands | 3.6% |
| Bermuda | 3.5% |
| France | 2.7% |
| Japan | 2.3% |
| Ireland | 1.2% |
| Switzerland | 1.2% |
| Other | 8.9% |

Top Five Issuers

(as a % of total investments)^{3,4}

| | |
|----------------------|------|
| Wachovia Corporation | 1.8% |
| Deutsche Bank AG | 1.8% |
| Commonwealth REIT | 1.3% |
| ING Groep N.V. | 1.3% |
| Viacom Inc. | 1.3% |

Nuveen Investments

Fund Snapshot

| | | |
|--|----|-----------|
| Common Share Price | \$ | 9.14 |
| Common Share Net Asset Value (NAV) | \$ | 10.30 |
| Premium/(Discount) to NAV | | -11.26% |
| Current Distribution Rate ¹ | | 8.75% |
| Net Assets Applicable to Common Shares (\$000) | \$ | 1,404,562 |

Leverage(as a % of managed assets)⁶

| | |
|---------------------|--------|
| Structural Leverage | 22.69% |
| Effective Leverage | 22.69% |

Average Annual Total Return

(Inception 6/25/03)

| | On Share Price | On NAV |
|----------------------|----------------|--------|
| 6-Month (Cumulative) | 8.38% | 5.54% |
| 1-Year | 27.49% | 25.50% |
| 5-Year | 4.17% | 2.93% |
| Since Inception | 3.25% | 4.26% |

Portfolio Composition(as a % of total investments)^{2,4}

| | |
|--|-------|
| Insurance | 15.1% |
| Commercial Banks | 12.3% |
| Real Estate | 7.5% |
| Media | 5.3% |
| Oil, Gas & Consumable Fuels | 5.3% |
| Capital Markets | 4.0% |
| Metals & Mining | 3.9% |
| Electric Utilities | 2.9% |
| Diversified Financial Services | 2.9% |
| Short-Term Investments | 2.6% |
| Diversified Telecommunication Services | 2.4% |
| Health Care Providers & Services | 2.2% |
| Pharmaceuticals | 1.8% |
| Food Products | 1.8% |
| IT Services | 1.5% |
| Food & Staples Retailing | 1.5% |

| | |
|-------------------------------|-------|
| Investment Companies | 1.5% |
| Hotels, Restaurants & Leisure | 1.4% |
| Semiconductors & Equipment | 1.3% |
| Communications Equipment | 1.3% |
| Specialty Retail | 1.3% |
| Road & Rail | 1.3% |
| Other | 18.9% |

Country Allocation

(as a % of total investments)^{2,4}

| | |
|----------------|-------|
| United States | 64.7% |
| United Kingdom | 7.2% |
| Canada | 4.1% |
| Netherlands | 3.8% |
| Bermuda | 3.6% |
| France | 3.1% |
| Japan | 2.5% |
| Switzerland | 1.7% |
| Other | 9.3% |

Top Five Issuers

(as a % of total investments)^{3,4}

| | |
|----------------------|------|
| Wachovia Corporation | 1.8% |
| HSBC Bank PLC | 1.5% |
| Credit Suisse Group | 1.5% |
| Comcast Corporation | 1.5% |
| Aegon N.V. | 1.5% |
| JQC | |

Performance

OVERVIEW

Nuveen Multi-Strategy Income and Growth Fund 2

as of June 30, 2011

Portfolio Allocation (as a % of total investments)^{2,4}

2010-2011 Distributions Per Common Share

Common Share Price Performance Weekly Closing Price

Refer to the 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 common stocks sold short and investments in derivatives.

3 Excluding short-term investments, common stocks sold short and investments in derivatives.

4 Holdings are subject to change.

5 Rounds to less than 0.1%.

6 As defined in Footnote 7 Management Fees and Other Transactions with affiliates.

JPC

JQC

Shareholder MEETING REPORT

The annual meeting of shareholders was held in the offices of Nuveen Investments on May 6, 2011; at this meeting the shareholders were asked to vote on the election of Board Members.

| | JPC | JQC |
|--|---------------|---------------|
| | Common Shares | Common Shares |
| Approval of the Board Members was reached as follows: | | |
| John P. Amboian | | |
| For | 87,285,069 | 121,166,163 |
| Withhold | 1,775,808 | 2,808,993 |
| Total | 89,060,877 | 123,975,156 |
| David J. Kundert | | |
| For | 87,238,910 | 121,130,590 |
| Withhold | 1,821,967 | 2,844,566 |
| Total | 89,060,877 | 123,975,156 |
| Terence J. Toth | | |
| For | 87,301,050 | 121,069,039 |
| Withhold | 1,759,827 | 2,906,117 |
| Total | 89,060,877 | 123,975,156 |

Nuveen Investments

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JPC

Nuveen Multi-Strategy Income and Growth Fund

Portfolio of INVESTMENTS

June 30, 2011 (Unaudited)

| Shares | Description (1) | Value |
|---------|---|-------------------|
| | Common Stocks 36.2% (27.7% of Total Investments) | |
| | Aerospace & Defense 1.2% | |
| 602 | Alliant Techsystems Inc., (2) | \$ 42,941 |
| 29,962 | Aveos Fleet Performance Inc., (2), (16) | 434,449 |
| 2,159 | BE Aerospace Inc., (2) | 88,109 |
| 2,920 | Esterline Technologies Corporation, (2) | 223,088 |
| 134,000 | Finmeccanica SPA, (16) | 1,621,358 |
| 3,335 | GeoEye, Inc., (2) | 124,729 |
| 11,610 | Honeywell International Inc. | 691,840 |
| 2,500 | L-3 Communications Holdings, Inc. | 218,625 |
| 36,828 | Lockheed Martin Corporation, (3) | 2,981,963 |
| 11,290 | Textron Inc. | 266,557 |
| 97,550 | Thales S.A., (16) | 4,201,185 |
| 2,240 | United Technologies Corporation | 198,262 |
| | Total Aerospace & Defense | 11,093,106 |
| | Airlines 0.0% | |
| 7,030 | United Continental Holdings Inc. | 159,089 |
| | Auto Components 0.1% | |
| 3,317 | Cooper Tire & Rubber TRW Automotive Holdings Corporation, (2) | 65,643 |
| 9,820 | Total Auto Components | 579,675 |
| | Automobiles 0.5% | |
| 63,589 | Honda Motor Company Limited, (16) | 2,449,888 |
| 1,000 | Toyota Motor Corporation, Sponsored ADR | 82,420 |
| 46,524 | Toyota Motor Corporation, (16) | 1,915,821 |
| | Total Automobiles | 4,448,129 |
| | Beverages 0.7% | |
| 220,983 | Coca-Cola Amatil Limited, (16) | 2,711,439 |
| 21,881 | Coca-Cola Femsa SAB de CV | 2,035,152 |
| 30,450 | Coca-Cola Company | 2,048,981 |
| 4,085 | Dr. Pepper Snapple Group | 171,284 |
| | Total Beverages | 6,966,856 |
| | Biotechnology 0.3% | |
| 9,830 | Amgen Inc., (2) | 573,581 |
| 5,950 | Biogen Idec Inc., (2) | 636,174 |

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| | | |
|--------|-----------------------------------|-----------|
| 6,320 | BioMarin Pharmaceutical Inc., (2) | 171,967 |
| 2,480 | Celgene Corporation, (2) | 149,594 |
| 13,820 | Gilead Sciences, Inc., (2) | 572,286 |
| 4,380 | Incyte Pharmaceuticals Inc., (2) | 82,957 |
| 15,461 | Nabi Biopharmaceuticals, (2) | 83,180 |
| 11,970 | Neurocrine Biosciences Inc. | 96,359 |
| 10,810 | PDL Biopahrma Inc. | 63,455 |
| 2,780 | Targacept, Inc. | 58,575 |
| | Total Biotechnology | 2,488,128 |

Nuveen Investments

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| Shares | Description (1) | Value |
|---------|---|------------------|
| | Building Products 0.1% | |
| 36,123 | Masonite Worldwide Holdings, (2), (16) | \$ 1,282,367 |
| | Capital Markets 0.5% | |
| 3,540 | Affiliated Managers Group Inc., (2) | 359,133 |
| 3,340 | Ameriprise Financial, Inc. | 192,651 |
| 13,160 | Apollo Investment Corporation | 134,364 |
| 14,420 | Ares Capital Corporation | 231,729 |
| 3,900 | Artio Global Investors Inc. | 44,070 |
| 4,200 | Calamos Asset Management, Inc. Class A | 60,984 |
| 333,000 | Egyptian Financial Group Hermes Holdings, (16) | 1,121,864 |
| 139,000 | GP Investments | 537,065 |
| 16,160 | Invesco LTD | 378,144 |
| 6,740 | T. Rowe Price Group Inc. | 406,692 |
| 45,240 | UBS AG, (16) | 825,610 |
| 45,000 | Uranium Participation Corporation, (2) | 296,749 |
| 6,740 | Waddell & Reed Financial, Inc., Class A | 244,999 |
| | Total Capital Markets | 4,834,054 |
| | Chemicals 1.0% | |
| 14,780 | Celanese Corporation, Series A | 787,922 |
| 680 | CF Industries Holdings, Inc. | 96,336 |
| 1,520 | FMC Corporation | 130,750 |
| 11,480 | Interpid Potash Inc., (2) | 373,100 |
| 80,252 | Kuraray Company Limited, (16) | 1,175,693 |
| 2,350 | Minerals Technologies Inc. | 155,782 |
| 16,544 | Mosaic Company | 1,120,525 |
| 27,125 | Nitto Denko Corporation, (16) | 1,378,251 |
| 24,360 | Potash Corporation of Saskatchewan | 1,391,206 |
| 3,580 | Scotts Miracle Gro Company | 183,690 |
| 5,430 | Solutia Inc., (2) | 124,076 |
| 49,607 | Umicore, (16) | 2,705,683 |
| 2,040 | Westlake Chemical Corporation | 105,876 |
| | Total Chemicals | 9,728,890 |
| | Commercial Banks 2.3% | |
| 25,153 | Associated Banc-Corp. | 349,627 |
| 77,919 | Banco Itau Holdings Financeira, S.A., Sponsred ADR | 1,834,992 |
| 88,591 | Banco Santander Central Hispano S.A., (16) | 1,020,581 |
| 12,100 | BNP Paribas SA, (16) | 933,018 |
| 9,216 | Commerce Bancshares Inc. | 396,288 |
| 6,495 | Community Bank System Inc. | 161,011 |
| 199,562 | DnB NOR ASA, (16) | 2,780,199 |
| 10,030 | East West Bancorp Inc. | 202,706 |

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| | | |
|---------|--|------------|
| 7,430 | First Financial Bancorp. | 124,007 |
| 76,091 | Hang Seng Bank, (16) | 1,217,179 |
| 156,530 | HSBC Holdings PLC, (16) | 1,551,953 |
| 60,780 | KeyCorp. | 506,297 |
| 6,340 | M&T Bank Corporation | 557,603 |
| 91,571 | Mitsubishi UFJ Financial Group, Inc., ADR, (16) | 446,256 |
| 298,117 | Mizuho Financial Group, (16) | 489,993 |
| 14,800 | Societe Generale, (16) | 876,545 |
| 83,163 | Standard Chartered PLC, (16) | 2,184,498 |
| 437,000 | Sumitomo Mitsui Financial Group, (16) | 1,521,079 |
| 14,845 | Sumitomo Mitsui Financial Group, (16) | 457,741 |
| 21,355 | Sumitomo Mitsui Trust Holdings, (16) | 73,034 |
| 26,000 | Toronto-Dominion Bank | 2,204,656 |
| 15,280 | U.S. Bancorp | 389,793 |
| 28,460 | Wells Fargo & Company | 798,588 |
| 28,550 | Zions Bancorporation | 685,486 |
| | Total Commercial Banks | 21,763,130 |

Nuveen Investments

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JPC

Nuveen Multi-Strategy Income and Growth Fund (continued)

Portfolio of INVESTMENTS June 30, 2011 (Unaudited)

| Shares | Description (1) | Value |
|---------|---|------------|
| | Commercial Services & Supplies 0.2% | |
| 27,660 | Aggreko PLC, (16) | \$ 856,976 |
| 1,600 | Clean Harbors, Inc., (2) | 165,200 |
| 18,245 | Republic Services, Inc. | 562,858 |
| 4,047 | Stericycle Inc., (2) | 360,669 |
| 8,700 | Waste Management, Inc. | 324,249 |
| | Total Commercial Services & Supplies | 2,269,952 |
| | Communications Equipment 0.5% | |
| 7,381 | Cisco Systems, Inc., (2) | 115,217 |
| 1,900 | Comtech Telecom Corporation, (2) | 53,276 |
| 2,375 | Interdigital Inc., (2) | 97,019 |
| 12,450 | Motorola Solutions Inc. | 573,198 |
| 372,000 | Nokia Oyj, ADR, (3) | 2,388,240 |
| 2,520 | Plantronics Inc. | 92,056 |
| 27,220 | QUALCOMM, Inc. | 1,545,824 |
| | Total Communications Equipment | 4,864,830 |
| | Computers & Peripherals 0.4% | |
| 9,031 | Apple, Inc., (2) | 3,031,436 |
| 11,620 | EMC Corporation, (2) | 320,131 |
| 6,450 | Network Appliance Inc., (2) | 340,431 |
| 5,590 | SanDisk Corporation, (2) | 231,985 |
| 6,910 | Seagate Technology, (2) | 111,666 |
| 1,573 | Western Digital Corporation, (2) | 57,226 |
| | Total Computers & Peripherals | 4,092,875 |
| | Construction & Engineering 0.1% | |
| 27,130 | Royal Boskalis Westminster NV, (16) | 1,283,707 |
| 1,762 | Shaw Group Inc., (2) | 53,230 |
| | Total Construction & Engineering | 1,336,937 |
| | Construction Materials 0.2% | |
| 547,000 | India Cements Limited, GDR, (16) | 871,376 |
| 172,359 | India Cements Limited, GDR, (16) | 273,758 |
| | Luks Group Vietnam Holdings Company Limited, (16) | 466,338 |
| 3,450 | Vulcan Materials Company | 132,929 |
| | Total Construction Materials | 1,744,401 |
| | Consumer Finance 0.0% | |
| 8,260 | Discover Financial Services | 220,955 |
| | Containers & Packaging 0.0% | |
| 10,510 | Boise Inc. | 81,873 |
| | Diversified Consumer Services 0.0% | |

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| | | |
|--------|--|-----------|
| 3,230 | Sothebys Holdings Inc. | 140,505 |
| | Diversified Financial Services 0.2% | |
| 23,509 | Citigroup Inc. | 978,915 |
| 52,000 | Guoco Group Ltd, ADR, (16) | 637,902 |
| | Total Diversified Financial Services | 1,616,817 |
| | Diversified Telecommunication Services 0.9% | |
| 15,100 | CenturyLink Inc. | 610,493 |
| 60,500 | KT Corporation, Sponsored ADR | 1,176,120 |
| | Nippon Telegraph and Telephone Corporation, ADR, (3) | 2,098,824 |
| 56,440 | PT Telekomunikasi Indonesia, ADR | 1,947,180 |

Nuveen Investments

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| Shares | Description (1) | Value |
|-----------|---|------------|
| | Diversified Telecommunication Services (continued) | |
| 26,650 | Telecom Egypt SAE, (16) | \$ 67,804 |
| 1,455,000 | Telecom Italia S.p.A., (16) | 1,692,713 |
| 2,082 | Telus Corporation | 109,513 |
| 25,970 | Verizon Communications Inc. | 966,863 |
| | Total Diversified Telecommunication Services | 8,669,510 |
| | Electric Utilities 1.8% | |
| 146,484 | Centrais Eletricas Brasileiras S.A., PFD B ADR | 2,510,736 |
| 17,950 | Duke Energy Corporation | 337,999 |
| 2,280 | Edison International | 88,350 |
| 15,650 | Electricite de France S.A., (16) | 122,853 |
| 93,000 | Electricite de France S.A., (16) | 3,646,055 |
| 96,023 | Exelon Corporation, (3) | 4,113,625 |
| 152,632 | Korea Electric Power Corporation, Sponsored ADR | 2,025,427 |
| 14,610 | Northeast Utilities | 513,834 |
| 4,470 | Portland General Electric Company | 113,002 |
| 12,310 | Progress Energy, Inc. | 591,003 |
| 24,292 | RusHydro, (2), (16) | 117,816 |
| 363,000 | RusHydro, (2), (16) | 1,746,310 |
| 24,580 | Southern Company | 992,540 |
| 4,680 | UIL Holdings Corporation | 151,398 |
| | Total Electric Utilities | 17,070,948 |
| | Electrical Equipment 0.8% | |
| 51,392 | ABB Limited, ADR | 1,333,622 |
| 67,689 | ABB Limited, (16) | 1,758,716 |
| 20,041 | Areva CI | 747,341 |
| 5,480 | Cooper Industries Inc. | 326,992 |
| 18,364 | Nidec Corporation, (16) | 1,714,468 |
| 53,350 | Sensata Technologies Holdings | 2,008,628 |
| | Total Electrical Equipment | 7,889,767 |
| | Electronic Equipment & Instruments 0.4% | |
| 3,700 | FLIR Systems Inc., (2) | 124,727 |
| 59,801 | Hoya Corporation, (16) | 1,323,906 |
| 6,800 | Ingram Micro, Inc., Class A, (2) | 123,352 |
| 125,982 | Nippon Electric Glass Company Limited, (16) | 1,616,492 |
| 1,459 | Tech Data Corporation, (2) | 71,331 |
| | Total Electronic Equipment & Instruments | 3,259,808 |
| | Energy Equipment & Services 0.5% | |
| 62,771 | AMEC PLC, (16) | 1,096,833 |
| 7,915 | Cooper Cameron Corporation, (2) | 398,045 |
| 2,740 | FMC Technologies Inc., (2) | 122,725 |
| 5,500 | Global Geophysical Services Inc. | 97,900 |
| 4,725 | Halliburton Company | 240,975 |
| 3,830 | Hornbeck Offshore Services Inc. | 105,325 |

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| | | |
|--------|--|-----------|
| 7,410 | Oil States International Inc., (2) | 592,133 |
| 31,230 | Parker Drilling Company, (2) | 182,696 |
| 8,010 | Schlumberger Limited | 692,064 |
| 48,010 | Subsea 7 SA, (16) | 1,227,960 |
| | Total Energy Equipment & Services | 4,756,656 |
| | Food & Staples Retailing 1.4% | |
| 2,131 | BJ's Wholesale Club, (2) | 107,296 |
| 4,480 | Costco Wholesale Corporation | 363,955 |
| 15,290 | CVS Caremark Corporation | 574,598 |

Nuveen Investments

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JPC

Nuveen Multi-Strategy Income and Growth Fund (continued)

Portfolio of INVESTMENTS June 30, 2011 (Unaudited)

| Shares | Description (1) | Value |
|--|--|--------------|
| Food & Staples Retailing (continued) | | |
| 130,811 | Jeronimo Martins SGPS, (16) | \$ 2,512,312 |
| 83,645 | Koninklijke Ahold N.V., (16) | 1,124,629 |
| 114,724 | Kroger Co., (3) | 2,845,155 |
| 98,506 | Wal-Mart Stores, Inc., (3) | 5,234,609 |
| | Total Food & Staples Retailing | 12,762,554 |
| Food Products 1.1% | | |
| 2,696 | Archer-Daniels-Midland Company | 81,284 |
| 1,050 | Diamond Foods Inc. | 80,157 |
| 5,790 | Flowers Foods Inc. | 127,612 |
| 8,740 | General Mills, Inc. | 325,303 |
| 14,850 | H.J. Heinz Company | 791,208 |
| 18,235 | Hershey Foods Corporation | 1,036,660 |
| 8,290 | Kraft Foods Inc. | 292,057 |
| 1,890 | McCormick & Company, Incorporated | 93,687 |
| 21,460 | Mead Johnson Nutrition Company, Class A Shares | 1,449,623 |
| 31,966 | Nestle S.A., (16) | 1,989,196 |
| 2,780 | Tootsie Roll Industries Inc. | 81,343 |
| 74,824 | Tyson Foods, Inc., Class A, (3) | 1,453,082 |
| 76,130 | Unilever PLC, ADR, (16) | 2,456,414 |
| | Total Food Products | 10,257,626 |
| Gas Utilities 0.1% | | |
| 2,600 | National Fuel Gas Company | 189,280 |
| 16,940 | Questar Corporation | 300,007 |
| | Total Gas Utilities | 489,287 |
| Health Care Equipment & Supplies 0.3% | | |
| 5,770 | Align Technology, Inc., (2) | 131,556 |
| 3,920 | Baxter International, Inc. | 233,985 |
| 9,080 | Becton, Dickinson and Company | 782,424 |
| 1,810 | C. R. Bard, Inc. | 198,847 |
| 18,190 | CareFusion Corporation, (2) | 494,222 |
| 1,390 | Cooper Companies, Inc. | 110,144 |
| 5,910 | Edwards Lifesciences Corporation, (2) | 515,234 |
| 5,760 | Hologic Inc., (2) | 116,179 |
| 5,120 | Masimo Corporation | 151,962 |
| 2,300 | Steris Corporation | 80,454 |
| | Total Health Care Equipment & Supplies | 2,815,007 |
| Health Care Providers & Services 1.1% | | |

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| | | |
|--------|---|------------|
| 81,109 | Aetna Inc., (3) | 3,576,096 |
| 1,550 | Air Methods Corporation, (2) | 115,847 |
| 25,410 | AmerisourceBergen Corporation | 1,051,974 |
| 2,280 | Centene Corporation, (2) | 81,008 |
| 7,580 | Express Scripts, Inc., (2) | 409,168 |
| 12,750 | Five Star Quality Care Inc. | 74,078 |
| 26,233 | Fresenius Medical Care, ADR, (16) | 1,962,095 |
| 7,340 | HealthSouth Corporation, (2) | 192,675 |
| 7,470 | Humana Inc., (2) | 601,634 |
| 3,247 | Lincare Holdings | 95,040 |
| 13,680 | McKesson HBOC Inc. | 1,144,332 |
| 2,950 | Molina Healthcare Inc. | 80,004 |
| 3,660 | Owens and Minor Inc. | 126,233 |
| 68,000 | Profarma Distribuidora de Produtos Farmaceuticos SA | 649,217 |
| 4,760 | Quest Diagnostics Incorporated | 281,316 |
| | Total Health Care Providers & Services | 10,440,717 |

Nuveen Investments

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| Shares | Description (1) | Value |
|---------|--|------------------|
| | Hotels, Restaurants & Leisure 0.2% | |
| 6,110 | Ameristar Casinos, Inc. | \$ 144,868 |
| 800 | Chipotle Mexican Grill, (2) | 271,207 |
| 19,731 | Herbst Gaming Inc., (16) | 234,307 |
| 10,130 | MGM Mirage Inc., (2) | 133,817 |
| 2,200 | Red Robin Gourmet Burgers, Inc., (2) | 80,036 |
| 16,350 | Scientific Games Corporation | 169,059 |
| 14,030 | Starbucks Corporation | 554,045 |
| 3,030 | Vail Resorts, Inc. | 140,047 |
| 4,180 | YUM! Brands, Inc. | 230,903 |
| | Total Hotels, Restaurants & Leisure | 1,958,289 |
| | Household Durables 0.3% | |
| 57,999 | Brookfield Residential Properties Inc. | 575,350 |
| 6,877 | Brookfield Residential Properties Inc. | 67,740 |
| 267,112 | Oriental Weavers Company, (16) | 1,320,151 |
| 1,965 | Tempur Pedic International Inc., (2) | 133,266 |
| 2,530 | Tupperware Corporation | 170,649 |
| 3,518 | Whirlpool Corporation | 286,084 |
| | Total Household Durables | 2,553,240 |
| | Household Products 0.2% | |
| 2,020 | Colgate-Palmolive Company | 176,568 |
| 9,870 | Kimberly-Clark Corporation | 656,947 |
| 9,880 | Procter & Gamble Company | 628,072 |
| | Total Household Products | 1,461,587 |
| | Independent Power Producers & Energy Traders 0.0% | |
| 7,440 | AES Corporation, (2) | 94,786 |
| | Industrial Conglomerates 0.5% | |
| 233,172 | Fraser and Neave Limited, (16) | 1,101,700 |
| 58,480 | General Electric Company | 1,102,933 |
| 14,980 | Rheinmetall AG, (16) | 1,325,169 |
| 9,350 | Siemens AG, Sponsored ADR, (16) | 1,284,884 |
| | Total Industrial Conglomerates | 4,814,686 |
| | Insurance 1.3% | |
| 6,350 | Alterra Capital Holdings Limited | 141,605 |
| 16,642 | Aon Corporation | 853,735 |
| 2,493 | Axis Capital Holdings Limited | 77,183 |
| 3,680 | Delphi Financial Group, Inc. | 107,493 |
| 1,022 | Endurance Specialty Holdings Limited | 42,239 |
| 4,110 | Everest Reinsurance Group Ltd | 335,993 |
| 42,354 | Hannover Rueckversicherung AG, (16) | 2,202,660 |
| 9,680 | Hartford Financial Services Group, Inc. | 255,262 |
| 22,322 | Lincoln National Corporation | 635,954 |
| 928 | Loews Corporation | 39,060 |
| 4,100 | Marsh & McLennan Companies, Inc. | 127,879 |
| 8,820 | Meadowbrook Insurance Group, Inc. | 87,406 |

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| | | |
|---------|---|-----------|
| 49,000 | Mitsui Sumitomo Insurance Company Limited, (16) | 1,146,935 |
| 6,694 | MS&AD Insurance Group Holdings Inc., (16) | 77,918 |
| 9,290 | National Financial Partners Corp., (2) | 107,207 |
| 6,388 | Old Republic International Corporation | 75,059 |
| 1,970 | PartnerRe Limited | 135,635 |
| 6,310 | Primerica Inc. | 138,631 |
| 105,446 | Prudential Corporation PLC, (16) | 1,217,565 |
| 3,400 | Prudential Financial, Inc. | 216,206 |
| 4,270 | Reinsurance Group of America Inc. | 259,872 |

Nuveen Investments

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JPC

Nuveen Multi-Strategy Income and Growth Fund (continued)

Portfolio of INVESTMENTS June 30, 2011 (Unaudited)

| Shares | Description (1) | Value |
|--------|---|--------------|
| | Insurance (continued) | |
| 42,790 | SCOR SE, ADR, (16) | \$ 1,214,556 |
| 18,250 | Symetra Financial Corporation | 245,098 |
| 5,060 | Tower Group Inc. | 120,529 |
| 33,560 | Willis Group Holdings PLC | 1,379,652 |
| 5,810 | WR Berkley Corporation | 188,476 |
| 25,020 | XL Capital Ltd, Class A | 549,940 |
| | Total Insurance | 11,979,748 |
| | Internet & Catalog Retail 0.1% | |
| 1,190 | Amazon.com, Inc., (2) | 243,343 |
| 17,920 | Expedia, Inc. | 519,501 |
| | Total Internet & Catalog Retail | 762,844 |
| | Internet Software & Services 0.2% | |
| 3,070 | Akamai Technologies, Inc., (2) | 96,613 |
| 1,341 | eBay Inc., (2) | 43,274 |
| 918 | Google Inc., Class A, (2) | 464,857 |
| 5,340 | IAC/InterActiveCorp., (2) | 203,828 |
| 3,256 | Rackspace Hosting Inc., (2) | 139,161 |
| 25,145 | Tencent Holdings Limited, (16) | 686,917 |
| | Total Internet Software & Services | 1,634,650 |
| | IT Services 0.6% | |
| 11,820 | Accenture Limited | 714,164 |
| 24,210 | Automatic Data Processing, Inc. | 1,275,383 |
| 7,270 | CoreLogic Inc. | 121,482 |
| 5,450 | CSG Systems International Inc., (2) | 100,716 |
| 14,225 | International Business Machines Corporation (IBM) | 2,440,299 |
| 1,175 | MasterCard, Inc. | 354,075 |
| 1,900 | Maximus Inc. | 157,187 |
| 3,880 | Teradata Corporation, (2) | 233,576 |
| 2,981 | VeriFone Holdings Inc., (2) | 132,207 |
| 3,125 | Wright Express Corporation, (2) | 162,719 |
| | Total IT Services | 5,691,808 |
| | Leisure Equipment & Products 0.1% | |
| 1,491 | Polaris Industries Inc. | 165,754 |
| 16,000 | Sankyo Company Ltd, (16) | 826,681 |
| | Total Leisure Equipment & Products | 992,435 |
| | Life Sciences Tools & Services 0.1% | |
| 7,600 | Affymetrix, Inc., (2) | 60,268 |
| 1,910 | Agilent Technologies, Inc., (2) | 97,620 |
| 920 | Bio-Rad Laboratories Inc., (2) | 109,811 |
| 7,780 | Life Technologies Corporation, (2) | 405,105 |

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| | | |
|--------|--------------------------------------|-----------|
| 7,140 | Waters Corporation, (2) | 683,584 |
| | Total Life Sciences Tools & Services | 1,356,388 |
| | Machinery 1.0% | |
| 1,104 | AGCO Corporation, (2) | 54,493 |
| 2,980 | Astecx Industries Inc. | 110,200 |
| 12,420 | Caterpillar Inc. | 1,322,233 |
| 12,460 | Cummins Inc. | 1,289,485 |
| 3,020 | Deere & Company | 248,999 |
| 1,910 | Dover Corporation | 129,498 |
| 6,460 | Eaton Corporation | 332,367 |
| 4,340 | Greenbrier Companies Inc., (2) | 85,758 |

Nuveen Investments

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| Shares | Description (1) | Value |
|---------|--|-----------|
| | Machinery (continued) | |
| 839 | Japan Steel Works Limited, (16) | \$ 57,035 |
| 35,991 | Kone OYJ, (16) | 2,261,076 |
| 7,836 | Meritor Inc. | 125,689 |
| 29,433 | Nabtesco Corporation | 708,542 |
| 1,760 | Nordson Corporation | 96,536 |
| 5,120 | Oshkosh Truck Corporation, (2) | 148,173 |
| 6,180 | Parker Hannifin Corporation | 554,593 |
| 1,860 | Sauer-Danfoss, Inc. | 93,725 |
| 12,910 | Timken Company | 650,664 |
| 2,700 | Trinity Industries Inc. | 94,176 |
| 3,097 | Twin Disc, Inc. | 119,637 |
| 11,080 | Vallourec SA, (16) | 1,350,826 |
| | Total Machinery | 9,833,705 |
| | Marine 0.1% | |
| 39,600 | Stolt-Nielsen S.A. | 902,811 |
| | Media 0.6% | |
| 32,027 | Citadel Broadcasting Corporation, (2) | 1,068,100 |
| 23,245 | Comcast Corporation, Class A | 589,028 |
| 11,896 | DIRECTV Group, Inc., (2) | 604,555 |
| 6,350 | Liberty Media Starz, (2) | 477,774 |
| 2,455 | Madison Square Garden Inc., (2) | 67,586 |
| 14,297 | Metro-Goldwyn-Mayer, (16) | 320,371 |
| 10,100 | Scripps Networks Interactive, Class A Shares | 493,688 |
| 1,104 | Time Warner Cable, Class A | 86,156 |
| 18,920 | Viacom Inc., Class B | 964,920 |
| 9,940 | Virgin Media, Inc. | 297,504 |
| 78,450 | WPP Group PLC, (16) | 982,810 |
| | Total Media | 5,952,492 |
| | Metals & Mining 3.7% | |
| 89,335 | AngloGold Ashanti Limited, Sponsored ADR, (3) | 3,760,110 |
| 122,250 | Barrick Gold Corporation, (3) | 5,536,703 |
| 44,513 | BHP Billiton PLC, ADR, (16) | 2,103,724 |
| 1,280 | Cliffs Natural Resources Inc. | 118,336 |
| 28,100 | Freeport-McMoRan Copper & Gold, Inc. | 1,486,490 |
| 287,031 | Gold Fields Limited, Sponsored ADR, (3) | 4,187,782 |
| 360,000 | Gran Colombia Gold Corporation | 302,348 |
| 81,160 | Iluka Resources Limited, (16) | 1,468,121 |
| 21,159 | Kinross Gold Corporation | 334,312 |
| 3,636 | Newcrest Mining Limited, Sponsored ADR, (16) | 147,258 |
| 95,300 | Newcrest Mining Limited, (16) | 3,861,531 |
| 92,381 | Newmont Mining Corporation, (3) | 4,985,803 |
| 11,201 | NovaGold Resources Inc., (2) | 103,049 |

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| | | |
|-----------|-------------------------------------|------------|
| 69,540 | Polyus Gold Company, ADR, (16) | 2,190,510 |
| 31,660 | Rio Tinto Limited, (16) | 2,833,846 |
| 3,090 | RTI International Metals, Inc., (2) | 118,563 |
| 5,200 | Steel Dynamics Inc. | 84,500 |
| 3,660 | Stillwater Mining Company | 80,557 |
| 12,160 | Titanium Metals Corporation, (2) | 222,771 |
| 2,179,909 | Village Main Reef Limited, (16) | 399,681 |
| 9,490 | Walter Industries Inc. | 1,098,942 |
| | Total Metals & Mining | 35,424,937 |
| | Multiline Retail 0.3% | |
| 3,305 | Dillard's, Inc., Class A | 172,323 |
| 17,420 | Macy's, Inc. | 509,361 |

Nuveen Investments

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Nuveen Multi-Strategy Income and Growth Fund (continued)

Portfolio of INVESTMENTS June 30, 2011 (Unaudited)

| Shares | Description (1) | Value |
|-----------|---|--------------|
| | Multiline Retail (continued) | |
| 46,951 | Next PLC, (16) | \$ 1,754,165 |
| | Total Multiline Retail | 2,435,849 |
| | Multi-Utilities 0.2% | |
| 8,837 | Ameren Corporation | 254,859 |
| 7,720 | Consolidated Edison, Inc. | 411,013 |
| 14,800 | Dominion Resources, Inc. | 714,396 |
| 2,440 | OGE Energy Corp. | 122,781 |
| 2,950 | Sempra Energy | 155,996 |
| | Total Multi-Utilities | 1,659,045 |
| | Office Electronics 0.1% | |
| 23,343 | Canon Inc., (16) | 1,110,340 |
| | Oil, Gas & Consumable Fuels 3.5% | |
| 2,480 | Apache Corporation | 306,007 |
| 9,273 | Arch Coal Inc. | 247,218 |
| 97,730 | BG Group PLC, (16) | 2,219,050 |
| 154,130 | Cameco Corporation, (3) | 4,061,326 |
| 93,861 | Chesapeake Energy Corporation, (3) | 2,786,733 |
| 5,400 | Cimarex Energy Company | 485,568 |
| 7,990 | Cloud Peak Energy Inc. | 170,187 |
| 11,120 | ConocoPhillips | 836,113 |
| 14,300 | Continental Resources Inc., (2) | 928,213 |
| 4,760 | Devon Energy Corporation | 375,136 |
| 10,430 | El Paso Corporation | 210,686 |
| 2,220 | EOG Resources, Inc. | 232,101 |
| 2,810 | Exxon Mobil Corporation | 228,678 |
| 84,000 | Gazprom OAO, ADR, (16) | 1,226,228 |
| 8,795 | Hess Corporation | 657,514 |
| 4,300 | Murphy Oil Corporation | 282,338 |
| 4,510 | Newfield Exploration Company, (2) | 306,770 |
| 146,560 | Nexen Inc., (3) | 3,297,600 |
| 7,200 | Niko Resources Limited | 449,491 |
| 4,495 | Occidental Petroleum Corporation | 467,660 |
| 5,850 | Peabody Energy Corporation | 344,624 |
| 2,900 | Petrobras Energia S.A., ADR | 56,173 |
| 13,500 | Petrohawk Energy Corporation, (2) | 333,045 |
| 10,590 | Petroquest Energy Inc., (2) | 74,342 |
| 3,500,000 | PT Medco Energi Internasional TBK, (16) | 962,161 |
| 6,550 | QEP Resources Inc., (2) | 273,987 |
| 39,030 | Range Resources Corporation, (3) | 2,166,165 |

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| | | |
|--------|--|------------|
| 34,290 | Repsol YPF S.A, (16) | 1,189,365 |
| 74,170 | Royal Dutch Shell PLC, Class B, Sponsored ADR, (16) | 2,646,826 |
| 3,230 | SM Energy Company | 237,340 |
| 44,170 | StatoilHydro ASA, Sponsored ADR, (16) | 1,118,208 |
| 7,110 | Stone Energy Corporation, (2) | 216,073 |
| 47,618 | Suncor Energy, Inc., (3) | 1,861,864 |
| 15,620 | Tesoro Corporation | 357,854 |
| 28,675 | Total S.A., (16) | 1,657,801 |
| 1,620 | Whiting Petroleum Corporation, (2) | 92,194 |
| | Total Oil, Gas & Consumable Fuels | 33,362,639 |
| | Paper & Forest Products 0.1% | |
| 4,440 | Domtar Corporation | 420,557 |
| | Personal Products 0.0% | |
| 11,080 | Prestige Brands Holdings Inc. | 142,267 |

Nuveen Investments

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| Shares | Description (1) | Value |
|---------|---|--------------|
| | Pharmaceuticals 1.7% | |
| 24,800 | AstraZeneca Group, Sponsored ADR, (3) | \$ 1,241,736 |
| 27,280 | AstraZeneca Group, (16) | 1,363,490 |
| 19,278 | Bristol-Myers Squibb Company | 558,291 |
| 81,728 | Eli Lilly and Company, (3) | 3,067,252 |
| 1,524 | Forest Laboratories, Inc., (2) | 59,954 |
| 24,370 | Johnson & Johnson, (3) | 1,621,092 |
| 16,455 | Merck & Company Inc. | 580,697 |
| 21,236 | Novartis AG, Sponsored ADR, (16) | 1,301,493 |
| 12,720 | Novo Nordisk A/S, (16) | 1,593,552 |
| 29,670 | Pfizer Inc., (3) | 611,202 |
| 20,817 | Sanofi-Aventis, S.A., (16) | 1,674,532 |
| 24,490 | Teva Pharmaceutical Industries Limited, Sponsored ADR | 1,180,908 |
| 2,650 | Warner Chilcott Limited, (2) | 63,945 |
| 21,530 | Watson Pharmaceuticals Inc., (2) | 1,479,757 |
| | Total Pharmaceuticals | 16,397,901 |
| | Professional Services 0.0% | |
| 2,630 | Acacia Research, (2) | 96,495 |
| 1,560 | Towers Watson & Company, Class A Shares | 102,508 |
| | Total Professional Services | 199,003 |
| | Real Estate 0.6% | |
| 30,860 | Annaly Capital Management Inc. | 556,714 |
| 23,530 | Anworth Mortgage Asset Corporation | 176,710 |
| 2,340 | Camden Property Trust | 148,871 |
| 11,160 | Digital Realty Trust Inc. | 689,465 |
| 10,950 | Duke Realty Corporation | 153,410 |
| 5,900 | Dupont Fabros Technology Inc. | 148,680 |
| 2,720 | Equity Lifestyles Properties Inc. | 169,837 |
| 1,400 | Essex Property Trust Inc. | 189,406 |
| 2,120 | Home Properties New York, Inc. | 129,066 |
| 5,450 | LaSalle Hotel Properties | 143,553 |
| 2,272 | PS Business Parks Inc. | 125,187 |
| 5,540 | Ramco-Gershenson Properties Trust | 68,585 |
| 9,180 | Rayonier Inc. | 599,913 |
| 6,089 | Simon Property Group, Inc. | 707,724 |
| 2,400 | Taubman Centers Inc. | 142,080 |
| 111,300 | Westfield Group, (16) | 1,037,376 |
| 111,300 | Westfield Realty Trust, (16) | 324,434 |
| | Total Real Estate | 5,511,011 |
| | Real Estate Management & Development 0.4% | |
| 67,160 | Brookfield Properties Corporation | 1,297,310 |
| 246,918 | Hysan Development Company, (16) | 1,229,695 |
| 2,300 | Jones Lang LaSalle Inc. | 216,890 |
| 31,500 | Solidere, GDR, 144A, (16) | 550,305 |
| | | 3,294,200 |

| | | |
|--------|--|-----------|
| | Total Real Estate Management & Development | |
| | Road & Rail 0.5% | |
| 19,530 | CSX Corporation | 512,077 |
| 7,967 | East Japan Railway Company, (16) | 76,324 |
| 21,700 | East Japan Railway Company, (16) | 1,242,776 |
| 3,640 | Genesee & Wyoming Inc. | 213,450 |
| 7,150 | Hertz Global Holdings Inc., (2) | 113,542 |
| 5,560 | J.B. Hunt Transports Serives Inc. | 261,820 |
| 15,440 | Kansas City Southern Industries, (2) | 916,055 |
| 2,550 | Norfolk Southern Corporation | 191,072 |
| 7,430 | Ryder System, Inc. | 422,396 |

Nuveen Investments

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Nuveen Multi-Strategy Income and Growth Fund (continued)

Portfolio of INVESTMENTS June 30, 2011 (Unaudited)

| Shares | Description (1) | Value |
|---------|--|------------|
| | Road & Rail (continued) | |
| 16,500 | West Japan Railway Company, (16) | \$ 644,143 |
| | Total Road & Rail | 4,593,655 |
| | Semiconductors & Equipment 0.3% | |
| 46,880 | ASM Lithography Holding NV, (16) | 1,729,157 |
| 23,240 | Cypress Semiconductor Corporation, (2) | 491,294 |
| 15,000 | Intel Corporation | 332,400 |
| 8,860 | KLA-Tencor Corporation | 358,653 |
| 11,890 | Micron Technology, Inc., (2) | 88,937 |
| 10,660 | ON Semiconductor Corporation, (2) | 111,610 |
| 14,780 | Silicon Image, Inc., (2) | 95,479 |
| | Total Semiconductors & Equipment | 3,207,530 |
| | Software 0.5% | |
| 3,240 | Advent Software Inc., (2) | 91,271 |
| 5,150 | Ansys Inc., (2) | 281,551 |
| 2,350 | BMC Software, Inc., (2) | 128,545 |
| 3,150 | CommVault Systems, Inc., (2) | 140,018 |
| 2,740 | Manhattan Associates Inc., (2) | 94,366 |
| 1,270 | Micros Systems, Inc., (2) | 63,132 |
| 114,750 | Microsoft Corporation, (3) | 2,983,500 |
| 21,690 | Oracle Corporation | 713,818 |
| 2,080 | Rovi Corporation, (2) | 119,309 |
| 1,050 | Salesforce.com, Inc., (2) | 156,429 |
| 2,190 | VirnetX Holding Corporation | 63,379 |
| | Total Software | 4,835,318 |
| | Specialty Retail 0.4% | |
| 5,590 | Advance Auto Parts, Inc. | 326,959 |
| 7,100 | Best Buy Co., Inc. | 223,011 |
| 2,320 | Body Central Corporation | 54,590 |
| 9,740 | CarMax, Inc., (2) | 322,102 |
| 7,350 | Home Depot, Inc. | 266,216 |
| 13,280 | Limited Brands, Inc. | 510,615 |
| 6,330 | Tiffany & Co. | 497,030 |
| 13,050 | Tractor Supply Company | 872,783 |
| 24,330 | Williams-Sonoma Inc. | 887,801 |
| | Total Specialty Retail | 3,961,107 |
| | Textiles, Apparel & Luxury Goods 0.5% | |
| 70,570 | Burberry Group PLC, (16) | 1,641,080 |
| 800 | Fossil Inc., (2) | 94,175 |
| 9,710 | LVMH Moet Hennessy, (16) | 1,744,857 |
| 3,830 | Oxford Industries Inc. | 129,300 |

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| | | |
|---------|--|-----------|
| 455,455 | Yue Yuen Industrial Holdings Limited, (16) | 1,448,801 |
| | Total Textiles, Apparel & Luxury Goods | 5,058,213 |
| | Tobacco 0.5% | |
| 17,950 | Alliance One International, Inc., (2) | 57,978 |
| 23,710 | Altria Group, Inc. | 626,180 |
| 33,910 | British American Tobacco PLC, (16) | 1,487,006 |
| 29,500 | Eastern Tobacco, (16) | 520,403 |
| 19,415 | Philip Morris International | 1,296,339 |
| 14,290 | Reynolds American Inc. | 529,444 |
| | Total Tobacco | 4,517,350 |

Nuveen Investments

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| Shares | Description (1) | Value |
|---------|---|--------------------|
| | Trading Companies & Distributors 0.3% | |
| 4,657 | CAI International Inc. | \$ 96,213 |
| 146,464 | Mitsui & Company Limited, (16) | 2,532,380 |
| 5,410 | United Rentals Inc. | 137,413 |
| | Total Trading Companies & Distributors | 2,766,006 |
| | Water Utilities 0.0% | |
| 2,230 | American Water Works Company | 65,673 |
| | Wireless Telecommunication Services 0.6% | |
| 23,556 | Millicom International Cellular S.A., (16) | 2,467,947 |
| 128,286 | Turkcell Iletisim Hizmetleri A.S., ADR, (3) | 1,738,274 |
| 460,240 | Vodafone Group PLC, (16) | 1,220,390 |
| | Total Wireless Telecommunication Services | 5,426,611 |
| | Total Common Stocks (cost \$299,336,162) | 342,568,773 |

| Shares | Description (1) | Coupon | Ratings (4) | Value |
|--------|--|--------|-------------|------------|
| | Convertible Preferred Securities 1.0% (0.8% of Total Investments) | | | |
| | Capital Markets 0.0% | | | |
| 5,800 | AMG Capital Trust II, Convertible Bond | 5.150% | BB | \$ 246,500 |
| | Commercial Banks 0.4% | | | |
| 3,500 | Credit Suisse AG | 7.875% | BBB+ | 3,631,250 |
| | Food Products 0.1% | | | |
| 5,300 | Bunge Limited, Convertible Bonds | 4.875% | Ba1 | 532,650 |
| | Gas Utilities 0.0% | | | |
| 3,915 | El Paso Energy Capital Trust I, Convertible Preferred | 4.750% | B | 174,296 |
| | Health Care Providers & Services 0.0% | | | |
| 8,350 | Omnicare Capital Trust II, Series B | 4.000% | B | 401,635 |
| | Independent Power Producers & Energy Traders 0.1% | | | |
| 14,462 | AES Trust III, Convertible Preferred | 6.750% | B | 712,398 |
| | Insurance 0.0% | | | |
| 5,150 | Aspen Insurance Holdings Limited | 5.625% | BBB- | 266,770 |
| | Machinery 0.1% | | | |
| 7,050 | Stanley, Black, and Decker Inc. | 4.750% | BBB+ | 857,774 |
| | Media 0.0% | | | |
| 100 | | 0.000% | B+ | 106,500 |

| | | | | |
|--------|--|-------------|------|------------------|
| | Interpublic Group Companies Inc., Convertible Notes | | | |
| | Oil, Gas & Consumable Fuels | 0.1% | | |
| 1,000 | Chesapeake Energy Corporation, Convertible | 5.750% | B+ | 1,260,000 |
| | Real Estate | 0.2% | | |
| 22,483 | CommonWealth REIT, Convertible Debt | 6.500% | Baa3 | 501,371 |
| 19,650 | Health Care REIT, Inc., Convertible Bonds | 6.500% | Baa3 | 1,012,171 |
| | Total Real Estate | | | 1,513,542 |
| | Total Convertible Preferred Securities (cost \$9,457,955) | | | 9,703,315 |

Nuveen Investments

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JPC

Nuveen Multi-Strategy Income and Growth Fund (continued)

Portfolio of INVESTMENTS June 30, 2011 (Unaudited)

| Shares | Description (1) | Coupon | Ratings (4) | Value |
|-----------|---|---------|---|--------------|
| | \$25 Par (or similar) Preferred Securities | | 31.7% (24.2% of Total Investments) | |
| | Capital Markets 3.2% | | | |
| 91,000 | Ameriprise Financial, Inc. | 7.750% | A | \$ 2,497,040 |
| 70,437 | BNY Capital Trust V, Series F | 5.950% | A1 | 1,779,943 |
| 95,044 | Credit Suisse | 7.900% | A3 | 2,500,608 |
| 886,930 | Deutsche Bank Capital Funding Trust II | 6.550% | BBB | 21,241,974 |
| 8,000 | Deutsche Bank Capital Funding Trust IX | 6.625% | BBB | 192,240 |
| 20,300 | Goldman Sachs Group Inc., Series 2004-4 (CORTS) | 6.000% | A3 | 470,554 |
| 8,000 | Goldman Sachs Group Inc., Series GSC-3 (PPLUS) | 6.000% | A3 | 184,480 |
| 1,000 | Goldman Sachs Group Inc. | 6.125% | A1 | 24,940 |
| 1,500,000 | Macquarie PMI LLC | 8.375% | BBB | 1,590,075 |
| 600 | Morgan Stanley Capital Trust III | 6.250% | Baa2 | 14,676 |
| 2,700 | Morgan Stanley Capital Trust IV | 6.250% | Baa2 | 65,178 |
| | Total Capital Markets | | | 30,561,708 |
| | Commercial Banks 2.6% | | | |
| 1,000 | ABN AMRO North America Capital Funding, 144A | 6.968% | BB | 685,938 |
| 334,600 | Banco Santander Finance | 10.500% | A- | 9,395,568 |
| 14,600 | Barclays Bank PLC | 7.750% | A- | 374,928 |
| 36,900 | Barclays Bank PLC | 7.100% | A+ | 935,415 |
| 59,300 | BB&T Capital Trust VI | 9.600% | Baa1 | 1,594,577 |
| 73,300 | BB&T Capital Trust VII | 8.100% | Baa1 | 1,918,994 |
| 3,450 | Fifth Third Bancorp, Convertible Bond | 8.500% | Ba1 | 488,037 |

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| | | | | |
|-----------|---|-------------|------|------------|
| 2,000,000 | HSBC Bank PLC | 1.000% | A | 1,220,000 |
| 16,300 | HSBC Holdings PLC, (2) | 8.000% | A- | 443,197 |
| 22,700 | HSBC Holdings PLC | 6.200% | A- | 554,334 |
| 14,500 | HSBC USA Inc., Series F | 2.858% | A- | 688,750 |
| 1,900 | KeyCorp Capital Trust IX | 6.750% | Baa3 | 48,051 |
| 79,592 | Merrill Lynch Preferred Capital Trust V | 7.280% | Baa3 | 1,976,269 |
| 500,000 | National Australia Bank | 8.000% | A+ | 542,600 |
| 400 | National City Capital Trust II | 6.625% | BBB | 10,200 |
| 3,600 | Wells Fargo & Company, Convertible Bond | 7.500% | A- | 3,816,000 |
| | Total Commercial Banks | | | 24,692,858 |
| | Diversified Financial Services | 3.2% | | |
| 3,060 | Bank of America Corporation | 7.250% | BB+ | 3,063,672 |
| 33,000 | Citigroup Capital Trust XI | 6.000% | BB+ | 769,560 |
| 5,400 | Citigroup Capital Trust XII | 8.500% | BB+ | 139,428 |
| 125,768 | Citigroup Capital XIII | 7.875% | BB+ | 3,493,835 |
| 40,000 | Citigroup Capital XVI | 6.450% | BB+ | 964,000 |
| 16,300 | Citigroup Capital XVII | 6.350% | BB+ | 389,244 |
| 32,600 | Countrywide Capital Trust IV | 6.750% | Baa3 | 806,850 |
| 644,975 | ING Groep N.V | 7.050% | BBB- | 15,763,189 |
| 114,469 | JPMorgan Chase Capital Trust XI | 5.875% | A2 | 2,862,870 |
| 38,700 | JPMorgan Chase Capital Trust XXIX | 6.700% | A2 | 983,754 |
| 2,200 | MBNA Corporation, Capital Trust | 8.125% | Baa3 | 55,880 |
| 43,650 | Merrill Lynch Capital Trust II | 6.450% | Baa3 | 1,033,196 |
| | Total Diversified Financial Services | | | 30,325,478 |
| | Diversified Telecommunication Services | 0.4% | | |
| 164,547 | Telephone and Data Systems Inc. | 6.875% | Baa2 | 4,146,584 |
| 59,800 | Electric Utilities | 0.2% | | |
| | Entergy Texas Inc. | 7.875% | BBB+ | 1,734,200 |
| | Food Products | 0.2% | | |
| 25,000 | Dairy Farmers of America Inc., 144A | 7.875% | BBB- | 2,244,533 |

Nuveen Investments

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| Shares | Description (1) | Coupon | Ratings (4) | Value |
|-----------|--|--------|----------------|---------------|
| | Insurance 5.3% | | | |
| 624,430 | Aegon N.V. | 6.375% | BBB | \$ 14,742,792 |
| 24,200 | Allianz SE | 8.375% | A+ | 633,738 |
| 2,611 | Arch Capital Group Limited, Series B | 7.875% | BBB | 66,319 |
| 332,571 | Arch Capital Group Limited | 8.000% | BBB | 8,430,675 |
| 2,505 | Assured Guaranty Municipal Holdings | 6.250% | A+ | 57,665 |
| 2,750,000 | Dai-ichi Mutual Life, 144A | 7.250% | A3 | 2,748,386 |
| 275,756 | EverestRe Capital Trust II | 6.200% | Baa1 | 6,714,659 |
| 557,569 | PartnerRe Limited | 6.750% | BBB+ | 13,755,227 |
| 64,810 | PLC Capital Trust III | 7.500% | BBB | 1,637,749 |
| 5,800 | PLC Capital Trust IV | 7.250% | BBB | 145,058 |
| 2,000 | RenaissanceRe Holdings Limited, Series C | 6.080% | BBB+ | 47,740 |
| 32,197 | RenaissanceRe Holdings Limited, Series D | 6.600% | BBB+ | 801,383 |
| | Total Insurance | | | 49,781,391 |
| | Media 4.3% | | | |
| 464,395 | CBS Corporation | 6.750% | BBB- | 11,823,497 |
| 475,431 | Comcast Corporation | 7.000% | BBB+ | 12,075,947 |
| 97,000 | Comcast Corporation | 6.625% | BBB+ | 2,495,810 |
| 577,046 | Viacom Inc. | 6.850% | BBB+ | 14,639,657 |
| | Total Media | | | 41,034,911 |
| | Multi-Utilities 1.1% | | | |
| 216,300 | Dominion Resources Inc. | 8.375% | BBB | 6,188,343 |
| 157,583 | Xcel Energy Inc. | 7.600% | BBB | 4,333,533 |
| | Total Multi-Utilities | | | 10,521,876 |
| | Oil, Gas & Consumable Fuels 1.1% | | | |
| 422,177 | Nexen Inc. | 7.350% | BB+ | 10,740,183 |
| | Real Estate 9.3% | | | |
| 626,822 | CommomWealth REIT | 7.125% | Baa3 | 15,739,500 |
| 2,300 | Duke Realty Corporation, Series O | 8.375% | Baa3 | 62,238 |
| 1,400 | Harris Preferred Capital Corporation, Series A | 7.375% | A- | 35,294 |
| 317,306 | Kimco Realty Corporation, Series F | 6.650% | Baa2 | 7,888,227 |
| 109,832 | Kimco Realty Corporation, Series G | 7.750% | Baa2 | 2,862,222 |

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|---------|---|---------|------|-------------------|
| 35,862 | Kimco Realty Corporation, Series H | 6.900% | Baa2 | 902,647 |
| 40,882 | Prologis Inc. | 8.540% | Baa3 | 2,199,963 |
| 2,000 | PS Business Parks, Inc. | 0.000% | BBB- | 50,640 |
| 33,774 | Public Storage, Inc., Series C | 6.600% | BBB+ | 852,118 |
| 43,700 | Public Storage, Inc., Series E | 6.750% | BBB+ | 1,106,047 |
| 9,359 | Public Storage, Inc., Series H | 6.950% | BBB+ | 236,596 |
| 21,539 | Public Storage, Inc., Series M | 6.625% | BBB+ | 554,629 |
| 23,500 | Public Storage, Inc., Series Q | 6.500% | BBB+ | 602,070 |
| 214,997 | Public Storage, Inc. | 6.750% | BBB+ | 5,493,173 |
| 205,058 | Realty Income Corporation | 6.750% | Baa2 | 5,243,333 |
| 109,768 | Regency Centers Corporation | 7.450% | Baa3 | 2,773,837 |
| 143,828 | Vornado Realty LP | 7.875% | BBB | 3,940,887 |
| 857,862 | Wachovia Preferred Funding Corporation | 7.250% | A- | 22,158,575 |
| 583,830 | Weingarten Realty Trust, Preferred Securities | 6.750% | Baa3 | 14,560,720 |
| | Total Real Estate | | | 87,262,716 |
| | U.S. Agency 0.7% | | | |
| 108,000 | Cobank Agricultural Credit Bank, 144A | 7.000% | N/R | 4,900,500 |
| 31,000 | Cobank Agricultural Credit Bank | 11.000% | A | 1,627,500 |
| | Total U.S. Agency | | | 6,528,000 |

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Nuveen Multi-Strategy Income and Growth Fund (continued)

Portfolio of INVESTMENTS June 30, 2011 (Unaudited)

| Shares | Description (1) | Coupon | Ratings (4) | Value |
|--------|--|-------------|----------------|--------------------|
| | Wireless Telecommunication Services | 0.1% | | |
| 17,026 | Telephone and Data Systems Inc. | 7.000% | Baa2 | \$ 430,076 |
| 5,000 | United States Cellular Corporation | 6.950% | Baa2 | 125,249 |
| | Total Wireless Telecommunication Services | | | 555,325 |
| | Total \$25 Par (or similar) Preferred Securities (cost \$294,536,174) | | | 300,129,763 |

| Principal Amount (000) | Description (1) | Weighted Average Coupon | Maturity (5) | Ratings (4) | Value |
|------------------------|--|-------------------------|---|-------------|------------|
| | Variable Rate Senior Loan Interests | | 8.7% (6.6% of Total Investments) (6) | | |
| | Aerospace & Defense | 0.1% | | | |
| \$ 574 | DAE Aviation Holdings, Inc., Term Loan B1 | 5.280% | 7/31/14 | B+ | \$ 573,990 |
| 552 | DAE Aviation Holdings, Inc., Term Loan B2 | 5.280% | 7/31/14 | B+ | 551,512 |
| 1,126 | Total Aerospace & Defense | | | | 1,125,502 |
| | Airlines | 0.1% | | | |
| 1,000 | Delta Air Lines, Inc., Term Loan | 5.500% | 4/20/17 | Ba2 | 992,917 |
| | Automobiles | 0.2% | | | |
| 1,200 | Chrysler Group LLC, Term Loan | 6.000% | 5/24/17 | Ba2 | 1,172,000 |
| 398 | Ford Motor Company, Term Loan | 2.940% | 12/15/13 | Ba2 | 397,799 |
| 1,598 | Total Automobiles | | | | 1,569,799 |
| | Biotechnology | 0.1% | | | |
| 900 | Grifols, Term Loan | 6.000% | 6/01/17 | BB | 905,250 |
| | Chemicals | 0.1% | | | |
| 995 | Univar, Inc., Term Loan | 5.000% | 6/30/17 | B2 | 994,733 |
| | Communications Equipment | 0.6% | | | |

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|-------|---|-------------|----------|-----|-----------|
| 1,312 | Avaya Inc., Term Loan | 5.250% | 10/24/14 | B+ | 1,265,231 |
| 2,636 | Avaya Inc., Term Loan | 1.000% | 10/26/17 | B1 | 2,548,068 |
| 1,122 | CommScope Inc., Term Loan | 5.000% | 1/14/18 | BB | 1,127,546 |
| 867 | Intelsat, Term Loan | 5.250% | 4/02/18 | N/R | 870,639 |
| 5,937 | Total Communications Equipment | | | | 5,811,484 |
| | Consumer Finance | 0.1% | | | |
| 900 | Springleaf Financial Funding Company, Term Loan | 5.500% | 5/06/17 | B3 | 884,156 |
| | Diversified Consumer Services | 0.1% | | | |
| 953 | Cengage Learning Acquisitions, Inc., Term Loan | 2.500% | 7/03/14 | B+ | 857,500 |
| | Diversified Financial Services | 0.0% | | | |
| 175 | Pinafore LLC, Term Loan | 4.250% | 9/29/16 | BB | 174,935 |
| | Electric Utilities | 0.1% | | | |
| 930 | TXU Corporation, 2014 Term Loan | 3.690% | 10/10/14 | B2 | 780,490 |
| | Electrical Equipment | 0.0% | | | |
| 224 | Allison Transmission Holdings, Inc., Term Loan | 2.940% | 8/07/14 | B | 220,253 |
| | Food & Staples Retailing | 0.2% | | | |
| 1,990 | U.S. Foodservice, Inc., Term Loan | 2.690% | 7/03/14 | B2 | 1,870,259 |
| | Food Products | 0.5% | | | |
| 2,250 | Del Monte Foods Company, Term Loan | 4.500% | 3/08/18 | Ba3 | 2,247,538 |
| 1,200 | JBS USA LLC, Term Loan | 4.250% | 5/25/18 | BB | 1,200,376 |

Nuveen Investments

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| Principal Amount (000) | Description (1) | Weighted Average Coupon | Maturity (5) | Ratings (4) | Value |
|------------------------|--|-------------------------|--------------|-------------|--------------|
| | Food Products (continued) | | | | |
| \$ 993 | Pierre Foods, Inc., Term Loan | 7.000% | 9/30/16 | B+ | \$ 1,000,978 |
| 4,443 | Total Food Products | | | | 4,448,892 |
| | Health Care Providers & Services 0.7% | | | | |
| 80 | Community Health Systems, Inc., Delayed Term Loan | 2.504% | 7/25/14 | BB- | 77,421 |
| 439 | Community Health Systems, Inc., Extended Term Loan | 3.754% | 1/25/17 | B3 | 429,096 |
| 1,586 | Community Health Systems, Inc., Term Loan | 2.504% | 7/25/14 | BB | 1,535,589 |
| 898 | Emergency Medical Services, Term Loan | 5.250% | 5/25/18 | B+ | 896,067 |
| 1,200 | Golden Living, Term Loan | 5.000% | 5/04/18 | B1 | 1,178,994 |
| 750 | HCA, Inc., Tranche B3, Term Loan | 3.496% | 5/01/18 | BB+ | 739,636 |
| 1,122 | National Mentor Holdings, Inc., Tranche B | 7.000% | 2/09/17 | B+ | 1,121,626 |
| 1,200 | Select Medical Corporation, Term Loan | 5.500% | 6/01/18 | BB- | 1,180,500 |
| 7,275 | Total Health Care Providers & Services | | | | 7,158,929 |
| | Hotels, Restaurants & Leisure 0.7% | | | | |
| 1,480 | CCM Merger, Inc., Term Loan | 7.000% | 3/01/17 | B3 | 1,501,707 |
| 507 | Harrah's Operating Company, Inc., Term Loan B2 | 3.247% | 1/28/15 | B- | 456,553 |
| 345 | Herbst Gaming, LLC, Term Loan | 10.000% | 12/31/15 | B+ | 355,760 |
| 132 | OSI Restaurant Partners LLC, Revolver | 2.499% | 6/14/13 | CCC | 126,836 |
| 1,359 | OSI Restaurant Partners LLC, Term Loan | 2.500% | 6/14/14 | B+ | 1,304,440 |
| 554 | Reynolds Group Holdings, Inc., US Term Loan | 4.250% | 2/09/18 | BB | 552,218 |
| 134 | Travelport LLC, Letter of Credit | 4.746% | 8/23/15 | Caa1 | 128,605 |

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| | | | | | |
|-------|---|--------|----------|-----|-----------|
| 470 | Travelport LLC, Term Loan | 4.746% | 8/21/15 | Ba2 | 450,627 |
| 422 | Venetian Casino Resort LLC, Delayed Term Loan | 2.690% | 11/23/16 | B2 | 409,908 |
| 1,329 | Venetian Casino Resort LLC, Tranche B, Term Loan | 2.690% | 11/23/16 | B2 | 1,290,246 |
| 6,732 | Total Hotels, Restaurants & Leisure | | | | 6,576,900 |
| | Household Products 0.1% | | | | |
| 995 | Visant Corporation, Term Loan | 5.250% | 12/22/16 | B3 | 994,690 |
| | Independent Power Producers & Energy Traders 0.1% | | | | |
| 1,017 | AES Corporation, Term Loan | 4.250% | 5/27/18 | BB+ | 1,019,994 |
| | Industrial Conglomerates 0.1% | | | | |
| 599 | U.S. Foodservice, Inc., Term Loan, First Lien | 5.750% | 3/31/17 | B3 | 582,540 |
| | IT Services 0.6% | | | | |
| 620 | First Data Corporation, Extended Term Loan | 4.186% | 3/24/18 | B1 | 570,316 |
| 66 | First Data Corporation, Term Loan B1 | 2.936% | 9/24/14 | Ba3 | 61,274 |
| 864 | Frac Tech International LLC, Term Loan | 6.250% | 5/03/16 | B+ | 863,806 |
| 814 | Infor Global Solutions Intermediate Holdings, Ltd., Extended Delayed Draw Term Loan | 5.940% | 7/28/15 | N/R | 789,967 |
| 1,000 | Infor Global Solutions Intermediate Holdings, Ltd., Term Loan B2, WI/DD | TBD | TBD | B+ | 990,000 |
| 1,561 | Infor Global Solutions Intermediate Holdings, Ltd., Term Loan | 5.940% | 7/28/15 | B+ | 1,521,612 |
| 768 | SunGard Data Systems, Inc., Term Loan B | 1.939% | 2/28/14 | BB | 750,819 |
| 5,693 | Total IT Services | | | | 5,547,794 |
| | Leisure Equipment & Products 0.1% | | | | |
| 477 | Cedar Fair LP, Term Loan | 4.000% | 12/15/17 | Ba2 | 479,263 |

| Media 1.3% | | | | | |
|-------------------|---|---------|----------|------|-----------|
| 555 | Cequel Communications LLC, Term Loan B | 2.190% | 11/05/13 | B- | 551,491 |
| 2,925 | Charter Communications Operating Holdings LLC, Term Loan C | 3.500% | 9/06/16 | N/R | 2,919,237 |
| 401 | Citadel Broadcasting Corporation, Term Loan, (7) | 4.250% | 12/30/16 | Baa3 | 401,518 |
| 654 | Gray Television, Inc., Term Loan B | 3.700% | 12/31/14 | B | 643,909 |
| 33 | Nielsen Finance LLC, Term Loan A | 2.190% | 8/09/13 | Ba3 | 32,566 |
| 1,225 | Nielsen Finance LLC, Term Loan B | 3.940% | 5/02/16 | BB | 1,224,757 |
| 542 | Nielsen Finance LLC, Term Loan C | 3.440% | 5/02/16 | B+ | 540,266 |
| 332 | SuperMedia, Term Loan | 11.000% | 12/31/15 | B- | 201,527 |

Nuveen Investments
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Nuveen Multi-Strategy Income and Growth Fund (continued)

Portfolio of INVESTMENTS June 30, 2011 (Unaudited)

| Principal Amount (000) | Description (1) | Weighted Average Coupon | Maturity (5) | Ratings (4) | Value |
|------------------------|--|-------------------------|--------------|-------------|------------|
| | Media (continued) | | | | |
| \$ 675 | Tribune Company, Term Loan B, (8), (9) | 0.000% | 6/04/14 | D | \$ 459,468 |
| 5,281 | Univision Communications, Inc., Term Loan | 4.436% | 3/31/17 | B2 | 5,027,242 |
| 12,623 | Total Media | | | | 12,001,981 |
| | Metals & Mining 0.1% | | | | |
| 773 | John Maneely Company, Term Loan | 4.750% | 4/01/17 | BB- | 776,435 |
| | Multiline Retail 0.1% | | | | |
| 1,200 | Neiman Marcus Group, Inc., Term Loan | 4.750% | 5/16/18 | BB- | 1,186,841 |
| | Oil, Gas & Consumable Fuels 0.2% | | | | |
| 1,935 | CCS Income Trust, Term Loan | 3.246% | 11/14/14 | BB- | 1,843,969 |
| | Personal Products 0.1% | | | | |
| 931 | NBTY, Inc., Term Loan B1 | 4.250% | 10/01/17 | BB- | 931,582 |
| | Pharmaceuticals 0.2% | | | | |
| 960 | Quintiles Transnational Corporation, Term Loan B | 5.000% | 6/08/18 | BB- | 955,500 |
| 1,000 | Royalty Pharma Finance Trust, Unsecured Term Loan | 7.750% | 5/15/15 | Baa2 | 1,040,000 |
| 1,960 | Total Pharmaceuticals | | | | 1,995,500 |
| | Real Estate 0.2% | | | | |
| 1,673 | iStar Financial, Inc., Tranche A1 | 5.000% | 6/28/13 | B2 | 1,650,743 |
| | Real Estate Management & Development 0.3% | | | | |
| 987 | Capital Automotive LP, Tranche B | 5.000% | 3/11/17 | B+ | 989,085 |
| 1,050 | LNR Property Corporation, Term Loan | 4.750% | 4/29/16 | Ba2 | 1,053,281 |

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|------------------|---|--------|----------|------|-------------------|
| 1,133 | Realogy Corporation, Delayed Term Loan | 4.518% | 10/10/16 | Caa1 | 1,011,218 |
| 3,170 | Total Real Estate Management & Development | | | | 3,053,584 |
| | Road & Rail 0.1% | | | | |
| 1,135 | Swift Transportation Company, Inc., Term Loan | 6.000% | 12/21/16 | B1 | 1,144,188 |
| | Semiconductors & Equipment 0.3% | | | | |
| 1,987 | Freescale Semiconductor, Inc., Term Loan | 4.436% | 12/01/16 | B1 | 1,980,526 |
| 998 | NXP Semiconductor LLC, Term Loan | 4.500% | 3/04/17 | B3 | 1,003,423 |
| 2,985 | Total Semiconductors & Equipment | | | | 2,983,949 |
| | Specialty Retail 1.0% | | | | |
| 440 | Toys "R" Us Delaware, Inc., Term Loan | 5.250% | 5/17/18 | B1 | 437,140 |
| 1,149 | Toys "R" Us Delaware, Inc., Term Loan | 6.000% | 9/01/16 | BB- | 1,149,583 |
| 2,244 | Burlington Coat Factory Warehouse Corporation, Term Loan B | 6.250% | 2/23/17 | B- | 2,242,972 |
| 1,237 | Claire's Stores, Inc., Term Loan B | 3.023% | 5/29/14 | N/R | 1,129,912 |
| 1,000 | J Crew Group, Term Loan | 4.750% | 3/07/18 | BB+ | 963,063 |
| 1,833 | Jo-Ann Stores, Inc., Term Loan | 4.750% | 3/16/18 | B+ | 1,810,416 |
| 821 | Michaels Stores, Inc., Term Loan B1 | 2.537% | 10/31/13 | N/R | 808,854 |
| 1,105 | Michaels Stores, Inc., Term Loan B2 | 4.787% | 7/31/16 | B | 1,103,236 |
| 9,829 | Total Specialty Retail | | | | 9,645,176 |
| | Wireless Telecommunication Services 0.2% | | | | |
| 1,928 | Clear Channel Communications, Inc., Tranche B, Term Loan | 3.836% | 1/29/16 | Caa1 | 1,630,108 |
| | Total Variable Rate Senior Loan Interests (cost | | | | |
| \$ 84,101 | \$82,254,370) | | | | 81,840,336 |

| Principal Amount (000) | Description (1) | Coupon | Maturity | Ratings (4) | Value |
|------------------------|--|--|----------|-------------|------------|
| | Convertible Bonds | 11.3% (8.7% of Total Investments) | | | |
| | Aerospace & Defense | 0.1% | | | |
| \$ 350 | Alliant Techsystems Inc., Convertible Bonds | 2.750% | 9/15/11 | BB- | \$ 351,313 |
| 650 | L-3 Communications Corporation, Convertible Bond | 3.000% | 8/01/35 | BB+ | 662,188 |
| 300 | Orbital Sciences Corporation, Convertible Bond | 2.438% | 1/15/27 | BB- | 309,000 |
| 1,300 | Total Aerospace & Defense | | | | 1,322,501 |
| | Auto Components | 0.1% | | | |
| 400 | BorgWarner Inc. | 3.500% | 4/15/12 | BBB | 988,000 |
| 200 | TRW Automotive Inc., Convertible Bond, 144A | 3.500% | 12/01/15 | Ba2 | 422,500 |
| 600 | Total Auto Components | | | | 1,410,500 |
| | Automobiles | 0.1% | | | |
| 650 | Ford Motor Company, Convertible Bonds | 4.250% | 11/15/16 | Ba3 | 1,113,938 |
| | Beverages | 0.0% | | | |
| 250 | Molson Coors Brewing Company, Convertible Notes | 2.500% | 7/30/13 | BBB- | 274,375 |
| | Biotechnology | 0.3% | | | |
| 2,411 | Amgen Inc. | 0.375% | 2/01/13 | A+ | 2,420,041 |
| 400 | BioMarin Pharmaceutical Inc. | 1.875% | 4/23/17 | B | 576,500 |
| 2,811 | Total Biotechnology | | | | 2,996,541 |
| | Capital Markets | 0.3% | | | |
| 700 | Affiliated Managers Group Inc. | 3.950% | 8/15/38 | BBB- | 777,000 |
| 500 | Ares Capital Corporation, Convertible Bond | 5.125% | 6/01/16 | BBB | 505,625 |
| 511 | Jefferies Group Inc., Convertible Bond | 3.875% | 11/01/29 | BBB | 511,000 |
| 400 | MF Global Holdings, Convertible Bond | 1.875% | 2/01/16 | Baa2 | 396,500 |
| 200 | MF Global Limited, Convertible Bonds | 9.000% | 6/20/38 | Baa2 | 230,500 |
| 2,311 | Total Capital Markets | | | | 2,420,625 |
| | Commercial Services & Supplies | 0.0% | | | |
| 300 | Covanta Holding Corporation, | 3.250% | 6/01/14 | Ba3 | 340,875 |

| | | | | | |
|-------|--|--------|----------|-----|-----------|
| | Convertible Bonds | | | | |
| | Communications Equipment 0.4% | | | | |
| 400 | Ciena Corporation, Convertible Bond | 0.250% | 5/01/13 | B | 389,500 |
| 700 | Ciena Corporation, Convertible Bond | 0.875% | 6/15/17 | B | 592,375 |
| 3,175 | Lucent Technologies Inc., Series B | 2.875% | 6/15/25 | B1 | 3,095,625 |
| 4,275 | Total Communications Equipment | | | | 4,077,500 |
| | Computers & Peripherals 0.9% | | | | |
| 1,000 | EMC Corporation, Convertible Bonds, 144A | 1.750% | 12/01/11 | A- | 1,713,750 |
| 600 | EMC Corporation, Convertible Bonds, 144A | 1.750% | 12/01/13 | A- | 1,051,500 |
| 1,050 | EMC Corporation, Convertible Bonds | 1.750% | 12/01/11 | A- | 1,799,438 |
| 750 | EMC Corporation, Convertible Bonds | 1.750% | 12/01/13 | A- | 1,314,375 |
| 1,400 | Sandisk Corporation, Convertible Bond | 1.000% | 5/15/13 | BB- | 1,352,750 |
| 850 | Sandisk Corporation, Convertible Bond | 1.500% | 8/15/17 | BB- | 898,875 |
| 5,650 | Total Computers & Peripherals | | | | 8,130,688 |
| | Containers & Packaging 0.1% | | | | |
| 695 | Owens-Brockway Glass Containers | 3.000% | 6/01/15 | BB | 684,575 |
| | Diversified Consumer Services 0.1% | | | | |
| 200 | Coinstar Inc., Convertible Bond | 4.000% | 9/01/14 | BB+ | 306,500 |
| 250 | Sotheby's Holdings Inc., Convertible Bond | 3.125% | 6/15/13 | BB | 351,250 |
| 450 | Total Diversified Consumer Services | | | | 657,750 |

JPC

Nuveen Multi-Strategy Income and Growth Fund (continued)

Portfolio of INVESTMENTS June 30, 2011 (Unaudited)

| Principal Amount (000) | Description (1) | Coupon | Maturity | Ratings (4) | Value |
|------------------------|--|-------------|----------|-------------|------------|
| | Diversified Financial Services | 0.1% | | | |
| | NASDAQ Stock Market Inc., | | | | |
| \$ 600 | Convertible Bond | 2.500% | 8/15/13 | BBB | \$ 602,250 |
| 300 | PHH Corporation, Convertible Bond | 4.000% | 9/01/14 | BB+ | 325,875 |
| 900 | Total Diversified Financial Services | | | | 928,125 |
| | Diversified Telecommunication Services | 0.1% | | | |
| 685 | Time Warner Telecom Inc., Convertible Bond | 2.375% | 4/01/26 | B- | 839,981 |
| | Electrical Equipment | 0.1% | | | |
| 487 | General Cable Corporation, Convertible Bonds | 0.875% | 11/15/13 | Ba3 | 525,960 |
| 323 | General Cable Corporation, Convertible Bonds | 4.500% | 11/15/29 | B | 444,529 |
| 810 | Total Electrical Equipment | | | | 970,489 |
| | Electronic Equipment & Instruments | 0.2% | | | |
| 364 | Anixter International Inc., Convertible Bond | 1.000% | 2/15/13 | B+ | 431,795 |
| 350 | Itron Inc. Tech Data Corporation, Convertible Bonds | 2.500% | 8/01/26 | B+ | 350,875 |
| 461 | Convertible Bonds | 2.750% | 12/15/26 | BBB- | 479,440 |
| 200 | Vishay Intertechnology Inc., Convertible Bonds | 2.250% | 11/15/40 | BB+ | 239,250 |
| 1,375 | Total Electronic Equipment & Instruments | | | | 1,501,360 |
| | Energy Equipment & Services | 0.7% | | | |
| 1,280 | Bristow Group Convertible Bond | 3.000% | 6/15/38 | BB | 1,331,200 |
| 546 | Cameron International Corporation, Convertible Bonds | 2.500% | 6/15/26 | BBB+ | 781,463 |
| 350 | Exterran Holdings Inc., Convertible Bond | 4.250% | 6/15/14 | B+ | 388,063 |

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| | | | | | |
|--|---|--------|----------|-----|-----------|
| 500 | SESI LLC, Convertible Bond, 144A | 1.500% | 12/15/26 | BB+ | 507,500 |
| 2,000 | Transocean Inc. | 1.500% | 12/15/37 | BBB | 1,997,500 |
| 1,300 | Transocean Inc. | 1.500% | 12/15/37 | BBB | 1,274,000 |
| 5,976 | Total Energy Equipment & Services | | | | 6,279,726 |
| Food Products 0.3% | | | | | |
| 250 | Archer Daniels Midland Company, Convertible Bonds, 144A | 0.875% | 2/15/14 | A | 263,750 |
| 750 | Archer Daniels Midland Company, Convertible Bonds | 0.875% | 2/15/14 | A | 791,250 |
| 300 | Chiquita Brands International Inc., Convertible Bond | 4.250% | 8/15/16 | B- | 291,750 |
| 550 | Smithfield Foods Inc., Convertible Bond | 4.000% | 6/30/13 | B+ | 646,938 |
| 650 | Tyson Foods inc., Convertible Bond | 3.250% | 10/15/13 | BB+ | 838,500 |
| 2,500 | Total Food Products | | | | 2,832,188 |
| Health Care Equipment & Supplies 0.6% | | | | | |
| 100 | Beckman Coulter Inc., Convertible Bonds, 144A | 2.500% | 12/15/36 | BBB | 119,375 |
| 500 | Beckman Coulter Inc., Convertible Bonds | 2.500% | 12/15/36 | BBB | 596,875 |
| 1,015 | Hologic Inc. Convertible Bond | 2.000% | 12/15/37 | BB+ | 984,550 |
| 750 | Hologic Inc. Convertible Bond | 2.000% | 12/15/37 | BB+ | 856,875 |
| 600 | Kinetic Concepts Inc., Convertible Bond, 144A | 3.250% | 4/15/15 | BB- | 765,750 |
| 2,000 | Medtronic, Inc. | 1.625% | 4/15/13 | AA- | 2,045,000 |
| 400 | Teleflex Inc., Convertible Bond | 3.875% | 8/01/17 | BB- | 461,000 |
| 5,365 | Total Health Care Equipment & Supplies | | | | 5,829,425 |
| Health Care Providers & Services 0.3% | | | | | |
| 200 | AmeriGroup Corporation, Convertible Bond | 2.000% | 5/15/12 | BB+ | 332,250 |
| 200 | Laboratory Corporation of America Holdings | 0.000% | 9/11/21 | BBB | 258,750 |
| 300 | LifePoint Hospitals, Inc., Convertible Bond | 3.250% | 8/15/25 | B | 309,375 |
| 400 | LifePoint Hospitals, Inc., Convertible | 3.500% | 5/15/14 | B | 428,000 |

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| Bonds | | | | | |
|-------|---|--------|----------|----|-----------|
| 700 | Omnicare, Inc. | 3.750% | 12/15/25 | BB | 933,625 |
| 379 | Omnicare, Inc. | 3.250% | 12/15/35 | B+ | 362,419 |
| 250 | PSS World Medical Inc. Convertible Note, 144A | 3.125% | 8/01/14 | BB | 357,500 |
| 2,429 | Total Health Care Providers & Services | | | | 2,981,919 |

Nuveen Investments
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| Principal Amount (000) | Description (1) | Coupon | Maturity | Ratings (4) | Value |
|------------------------|---|-------------|----------|-------------|--------------|
| | Hotels, Restaurants & Leisure | 0.2% | | | |
| \$ 800 | Host Hotels and Resorts Inc., Convertible Bond, 144A | 2.500% | 10/15/29 | BB+ | \$ 1,085,000 |
| 800 | International Game Technology | 3.250% | 5/01/14 | BBB | 954,000 |
| 1,600 | Total Hotels, Restaurants & Leisure | | | | 2,039,000 |
| | Household Durables | 0.2% | | | |
| 650 | D.R. Horton, Inc. | 2.000% | 5/15/14 | BB- | 719,875 |
| 500 | Lennar Corporation, 144A | 2.750% | 12/15/20 | B+ | 534,375 |
| 300 | Lennar Corporation | 2.000% | 12/01/20 | B+ | 301,125 |
| 1,450 | Total Household Durables | | | | 1,555,375 |
| | Independent Power Producers & Energy Traders | 0.1% | | | |
| 300 | Allegheny Technologies Inc., Convertible Bond | 4.250% | 6/01/14 | BBB- | 496,500 |
| 600 | Textron Inc. | 4.500% | 5/01/13 | BBB- | 1,121,250 |
| | Insurance | 0.1% | | | |
| 350 | CNO Financial Group Inc., Convertible Bond | 7.000% | 12/30/16 | B | 562,625 |
| 500 | Old Republic International Corporation | 8.000% | 5/15/12 | BBB+ | 560,625 |
| 850 | Total Insurance | | | | 1,123,250 |
| | Internet & Catalog Retail | 0.1% | | | |
| 450 | Priceline.com Inc., Convertible Bond | 1.250% | 3/15/15 | BBB- | 798,188 |
| | Internet Software & Services | 0.2% | | | |
| 750 | Equinix Inc., Convertible Bond | 3.000% | 10/15/14 | B- | 837,188 |
| 600 | Equinix Inc. | 4.750% | 6/15/16 | B- | 847,500 |
| 1,350 | Total Internet Software & Services | | | | 1,684,688 |
| | IT Services | 0.0% | | | |
| 150 | Macrovision Corporation, Convertible Bonds | 2.625% | 8/15/11 | BB- | 304,688 |
| | Life Sciences Tools & Services | 0.1% | | | |
| 400 | Charles River Laboratories International, Inc. | 2.250% | 6/15/13 | BB+ | 419,500 |
| 500 | Invitrogen Corporation, | 1.500% | 2/15/24 | BBB | 571,250 |

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| | | | | | |
|-------|--|--------|----------|------|-----------|
| | Convertible Bond | | | | |
| 900 | Total Life Sciences Tools & Services | | | | 990,750 |
| | Machinery 0.4% | | | | |
| 850 | Danaher Corporation, Convertible Bonds | 0.000% | 1/22/21 | A+ | 1,307,938 |
| 369 | Ingersoll Rand | 4.500% | 4/15/12 | BBB+ | 940,489 |
| 500 | Navistar International Corporation, Convertible Bond | 3.000% | 10/15/14 | B1 | 654,375 |
| 200 | Terex Corporation | 4.000% | 6/01/15 | B | 375,500 |
| 450 | Trinity Industries Inc., Convertible Bonds | 3.875% | 6/01/36 | Ba2 | 469,688 |
| 2,369 | Total Machinery | | | | 3,747,990 |
| | Media 0.7% | | | | |
| 900 | Interpublic Group Companies Inc., Convertible Notes | 4.250% | 3/15/23 | BB+ | 1,029,375 |
| 750 | Liberty Media Corporation, Senior Debentures, Exchangeable for PCS Common Stock, Series 1 | 4.000% | 11/15/29 | BB- | 436,875 |
| 2,200 | Liberty Media Corporation | 3.125% | 3/30/23 | BB- | 2,626,250 |
| 750 | Omnicom Group Inc., Convertible Bond | 0.000% | 7/01/38 | BBB+ | 825,938 |
| 550 | Omnicom Group, Inc. | 0.000% | 7/31/32 | BBB+ | 574,750 |
| 700 | XM Satellite Radio Inc., 144A | 7.000% | 12/01/14 | BB- | 1,029,000 |
| 5,850 | Total Media | | | | 6,522,188 |

Nuveen Investments

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JPC

Nuveen Multi-Strategy Income and Growth Fund (continued)

Portfolio of INVESTMENTS June 30, 2011 (Unaudited)

| Principal Amount (000) | Description (1) | Coupon | Maturity | Ratings (4) | Value |
|------------------------|--|--------|----------|-------------|------------------|
| | Metals & Mining 0.8% | | | | |
| \$ 550 | Alcoa Inc., Convertible Bond | 5.250% | 3/15/14 | BBB- | \$ 1,394,938 |
| 2,230 | First Uranium Corporation | 4.250% | 6/30/12 | N/R | 1,768,832 |
| 2,000 | Gold Reserve, Inc., Convertible Bonds | 5.500% | 6/15/22 | N/R | 1,510,000 |
| 150 | Newmont Mining Corp., Senior Convertible Note | 1.625% | 7/15/17 | BBB+ | 201,750 |
| 450 | Newmont Mining Corporation, 144A | 1.625% | 7/15/17 | BBB+ | 605,250 |
| 250 | Newmont Mining Corporation | 3.000% | 2/15/12 | BBB+ | 306,250 |
| 600 | Newmont Mining Corporation | 1.250% | 7/15/14 | BBB+ | 781,500 |
| 250 | Steel Dynamics, Inc. | 5.125% | 6/15/14 | BB+ | 298,125 |
| 600 | United States Steel Corporation | 4.000% | 5/15/14 | BB | 953,250 |
| 7,080 | Total Metals & Mining | | | | 7,819,895 |
| | Multiline Retail 0.0% | | | | |
| 350 | Saks, Inc., Convertible Bonds | 2.000% | 3/15/24 | BB- | 364,875 |
| | Multi-Utilities 0.1% | | | | |
| 500 | CMS Energy Corporation, Convertible Bonds | 2.875% | 12/01/24 | BB+ | 767,500 |
| | Oil, Gas & Consumable Fuels 0.6% | | | | |
| 400 | Alpha Natural Resources Inc., Convertible Bond | 2.375% | 4/15/15 | B+ | 468,000 |
| 450 | Chesapeake Energy Corporation, Convertible Bonds | 2.750% | 11/15/35 | BB+ | 497,813 |
| 1,050 | Chesapeake Energy Corporation, Convertible Bonds | 2.500% | 5/15/37 | BB+ | 1,105,125 |
| 750 | Massey Energy Company, Convertible Bond | 3.250% | 8/01/15 | BB- | 795,938 |
| 800 | | 4.750% | 12/15/66 | Ba3 | 978,000 |

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| | | | | | |
|-------|--|--------|----------|------|-----------|
| | Peabody Energy Corp., Convertible Bond | | | | |
| 500 | Pioneer Natural Resources Company, Convertible Bond | 2.875% | 1/15/38 | BB+ | 773,750 |
| 1,500 | USEC Inc., Convertible Bond | 3.000% | 10/01/14 | Caa2 | 1,076,250 |
| 5,450 | Total Oil, Gas & Consumable Fuels | | | | 5,694,876 |
| | Personal Products 0.1% | | | | |
| 650 | RadioShack Corporation, Convertible Bond | 2.500% | 8/01/13 | Ba2 | 649,188 |
| | Pharmaceuticals 0.2% | | | | |
| 700 | Mylan Labs, Inc., Convertible Bonds, 144A | 3.750% | 9/15/15 | BB | 1,376,375 |
| 550 | Mylan Labs, Inc., Convertible Bonds | 1.250% | 3/15/12 | BB | 611,875 |
| 350 | Teva Pharmaceutical Finance Company LLC, Convertible Bonds | 0.250% | 2/01/26 | A- | 390,688 |
| 1,600 | Total Pharmaceuticals | | | | 2,378,938 |
| | Real Estate 0.8% | | | | |
| 950 | Boston Properties Limited Partnership, Convertible Bonds, 144A | 3.625% | 2/15/14 | A- | 1,055,688 |
| 850 | Boston Properties Limited Partnership, Convertible Bonds, 144A | 2.875% | 2/15/37 | A- | 852,125 |
| 300 | Duke Realty Corporation, Series D, 144A | 3.750% | 12/01/11 | BBB- | 303,000 |
| 450 | ERP Operating LP | 3.850% | 8/15/26 | BBB+ | 460,665 |
| 500 | Health Care REIT, Inc., Convertible Bonds | 3.000% | 12/01/29 | Baa2 | 560,625 |
| 850 | Host Hotels and Resorts Inc., Convertible Bond, 144A | 2.625% | 4/15/27 | BB+ | 850,000 |
| 500 | Istar Financial Inc., Convertible Bond | 0.805% | 10/01/12 | B+ | 450,000 |
| 450 | National Retail Properties Inc., Convertible Bonds | 5.125% | 6/15/28 | BBB | 499,500 |
| 400 | | 3.250% | 3/15/15 | BBB- | 457,500 |

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| | | | | | |
|-------|--|--------|----------|------|-----------|
| | Prologis Inc., Convertible Bonds | | | | |
| 1,107 | Prologis Inc., Convertible Bonds | 2.250% | 4/01/37 | BBB- | 1,102,849 |
| 250 | Rayonier Trust Holdings Inc., Convertible Bond | 3.750% | 10/15/12 | BBB+ | 306,250 |
| 250 | Ventas Inc., Convertible Bond, 144A | 3.875% | 11/15/11 | BBB- | 309,688 |
| 333 | Vornado Realty, Convertible Bond | 3.875% | 4/15/25 | BBB | 375,874 |
| 7,190 | Total Real Estate | | | | 7,583,764 |
| | Road & Rail 0.1% | | | | |
| 500 | Hertz Global Holdings Inc., Convertible Bond | 5.250% | 6/01/14 | B- | 1,018,750 |
| | Semiconductors & Equipment 1.0% | | | | |
| 1,737 | Advanced Micro Devices, Inc., Convertible Bonds, 144A | 6.000% | 5/01/15 | B+ | 1,760,884 |
| 637 | Advanced Micro Devices, Inc., Convertible Bonds | 5.750% | 8/15/12 | B+ | 652,925 |

Nuveen Investments
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| Principal Amount (000) | Description (1) | Coupon | Maturity | Ratings (4) | Value |
|------------------------|--|--------|----------|-------------|--------------------|
| | Semiconductors & Equipment (continued) | | | | |
| \$ 1,261 | Intel Corporation, Convertible Bond | 2.950% | 12/15/35 | A- | \$ 1,303,559 |
| 2,050 | Intel Corporation, Convertible Bond | 3.250% | 8/01/39 | A2 | 2,500,999 |
| 1,561 | Micron Technology, Inc. | 1.875% | 6/01/14 | BB- | 1,521,974 |
| 750 | ON Semiconductor Corporation | 2.625% | 12/15/26 | BB | 908,437 |
| 300 | Xilinx Inc., Convertible Bond, 144A | 3.125% | 3/15/37 | BB+ | 380,249 |
| 600 | Xilinx Inc., Convertible Bond | 3.125% | 3/15/37 | BB+ | 760,499 |
| 8,896 | Total Semiconductors & Equipment | | | | 9,789,526 |
| | Software 0.2% | | | | |
| 700 | Microsoft Corporation, Convertible Bond, 144A, (3) | 0.000% | 6/15/13 | AAA | 715,749 |
| 1,250 | Symantec Corporation, Convertible Bond | 1.000% | 6/15/13 | BBB | 1,518,749 |
| 1,950 | Total Software | | | | 2,234,498 |
| | Specialty Retail 0.1% | | | | |
| 500 | Best Buy Co., Inc. | 2.250% | 1/15/22 | Baa3 | 503,749 |
| | Textiles, Apparel & Luxury Goods 0.1% | | | | |
| 586 | Iconix Brand Group, Inc., Convertible Notes, 144A | 1.875% | 6/30/12 | B+ | 613,834 |
| | Trading Companies & Distributors 0.1% | | | | |
| 261 | United Rentals Inc., Convertible Bonds | 4.000% | 11/15/15 | B | 625,094 |
| 290 | WESCO International Inc., Convertible Bond | 6.000% | 9/15/29 | B | 603,199 |
| 551 | Total Trading Companies & Distributors | | | | 1,228,293 |
| | Wireless Telecommunication Services 0.1% | | | | |
| 900 | Liberty Media Corporation, Convertible Bonds | 3.750% | 2/15/30 | BB- | 502,874 |
| \$ 91,904 | Total Convertible Bonds (cost \$96,773,471) | | | | 107,127,508 |

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| Principal Amount (000) | Description (1) | Coupon | Maturity | Ratings (4) | Value |
|------------------------|---|--|----------|-------------|------------|
| | Corporate Bonds | 12.4% (9.5% of Total Investments) | | | |
| | Aerospace & Defense | 0.0% | | | |
| \$ 333 | Hexcel Corporation, Term Loan | 6.750% | 2/01/15 | BB+ | \$ 338,828 |
| | Airlines | 0.1% | | | |
| 600 | United Airlines Inc., 144A | 12.000% | 11/01/13 | B3 | 643,500 |
| | Auto Components | 0.2% | | | |
| 800 | Cooper Standard Automitve | 8.500% | 5/01/18 | B+ | 844,000 |
| 1,200 | Titan Wheels International Inc., 144A | 7.875% | 10/01/17 | B+ | 1,254,000 |
| 2,000 | Total Auto Components | | | | 2,098,000 |
| | Biotechnology | 0.3% | | | |
| 800 | Angiotech Pharmaceuticals Inc. | 4.004% | 12/01/13 | N/R | 712,000 |
| 1,900 | Gilead Sciences Inc., Convertible Bonds | 1.625% | 5/01/16 | A- | |