

Nuveen Multi-Strategy Income & Growth Fund 2
Form DEFA14A
September 23, 2011

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
SCHEDULE 14A**

Proxy Statement Pursuant to Section 14(a) of the Securities
Exchange Act of 1934 (Amendment No.)

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement.
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2)).**
- Definitive Proxy Statement.
- Definitive Additional Materials.
- Soliciting Material Pursuant to §240.14a-11(c) or §240.14a-12

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

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (check the appropriate box):

- No fee required.
 - Fee computed on table below per Exchange Act Rules 14a-6(i)(4) and 0-11.
- 1) Title of each class of securities to which transaction applies:

- 2) Aggregate number of securities to which transaction applies:

- 3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

- 4) Proposed maximum aggregate value of transaction:

- 5) Total fee paid:

Edgar Filing: Nuveen Multi-Strategy Income & Growth Fund 2 - Form DEFA14A

- o Fee paid previously with preliminary materials.
- o Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

1) Amount Previously Paid:

2) Form, Schedule or Registration Statement No.:

3) Filing Party:

4) Date Filed:

As a valued business partner, we want to update you on an important Nuveen closed-end fund product initiative which was announced August 22, 2011.

At that time, The Board of Trustees of the Nuveen Multi-Strategy Growth and Income Fund 2 (JQC) had approved repositioning the portfolio of the fund. In the very near future, your clients in this fund will be receiving proxy materials.

The link below will direct you to the **Nuveen Closed-End Funds Product Update JQC** page, where you will find a brief recap and frequently asked questions regarding the repositioning plan as well as links to JQC proxy materials.
{DMAT LINK}

Thank you for your support of Nuveen closed-end funds. Please contact your Nuveen Service Team at **800-752-8700** with questions.

FOR ADVISOR USE ONLY

This information does not constitute an offer for sale of any securities. A proxy statement related to the proposed repositioning will contain important information regarding the repositioning. Shareholders and their financial advisors are urged to read the Proxy Statement carefully. An investment in common shares is subject to investment risk including the possible loss of principal. Closed-end funds frequently trade at a discount to their net asset value. Investors should carefully consider their investment objectives, risk tolerance, liquidity needs and tax liabilities before investing.

If you no longer wish to receive e-mails, you may [unsubscribe](#) from future mailings.

Nuveen Investments | www.nuveen.com | 333 W. Wacker Drive, Chicago, IL 60606

Closed-End Funds
 NUVEEN CLOSED-END FUNDS PRODUCT UPDATE
 SEPTEMBER 2011

Portfolio Repositioning of Nuveen Multi-Strategy
 Income and Growth Fund 2 (JQC)

On August 22, 2011, Nuveen announced that the Board of Trustees for Nuveen closed-end funds had approved repositioning the portfolio of the Nuveen Multi-Strategy Income and Growth Fund 2 (JQC).

In the very near future, your clients in this fund will be receiving proxy materials. In advance of this, we hope the summary of the proposed repositioning along with links to frequently asked questions and copies of the proxy materials will help you address any questions regarding this proposal.

A special shareholder meeting for the fund is scheduled for November 18, 2011 to seek approval for those elements of the repositioning plan which require shareholder approval. The fund has engaged a proxy solicitation firm Computershare Fund Services to assist in gathering the necessary votes in a timely manner. If enough shareholders do not cast their votes, the fund may not be able to hold its meeting, and will be required to incur additional solicitation costs in order to obtain sufficient shareholder participation. To reduce expense, and minimize phone calls to shareholders from the proxy solicitor, please urge your clients to vote as soon as possible.

To view the actual proxy statement, please use this link:

<http://www.nuveen.com/Home/Documents/Default.aspx?fileId=54098>

An overview and frequently asked questions regarding the JQC repositioning plan are found here:

<http://www.nuveen.com/Home/Documents/Default.aspx?fileId=53909>

Thank you for your support of Nuveen closed-end funds. Should you have any further questions regarding the fund's proposed repositioning or proxy process, please contact your Nuveen service team at 1.800.752.8700.

Key elements of the repositioning plan are shown in the table below.

JQC Name/Symbol	Current Nuveen Multi-Strategy Income and Growth Fund 2 / JQC	Proposed Nuveen Credit Strategies Income Fund/ JQC
Target Portfolio Composition	70% debt securities 30% equity securities	At least 70% senior secured and second lien loans. Up to 30% in high yield bonds, convertibles and other types of income-oriented securities.
Portfolio Managers	Spectrum Asset Management, Inc. Symphony Asset Management, LLC Tradewinds Global Investors, LLC	Symphony Asset Management, LLC
Distribution Policy	Managed Distribution (Quarterly)	Income Distributions (Monthly)
Lipper Category	Income and Preferred	Loan Participation

The Annual and Semi-Annual Reports and other regulatory filings of the Nuveen closed-end funds with the Securities and Exchange Commission (SEC) are accessible on the SEC's website at www.sec.gov and on Nuveen's website at www.nuveen.com and may discuss the above-mentioned or other factors that affect the Nuveen closed-end funds. The information contained on Nuveen's website is not a part of this document.

An investment in common shares is subject to investment risk, including the possible loss of the entire principal amount that you invest. 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. Investment risks currently specific to JQC include call risk or prepayment risk; common stock risk; issuer credit risk; interest rate risk; non-U.S. securities risk; preferred stock risk. Closed-end fund shares frequently trade at a discount to their net asset value. This information does not constitute an offer for sale of any securities. A proxy statement related to the proposed repositioning will contain important information regarding the repositioning. Shareholders and their financial advisors are urged to read the Proxy Statement carefully. Investors should carefully consider their investment objectives, risk tolerance, liquidity needs and tax liabilities before investing. There can be no assurance that the fund will achieve its investment objectives.

Symphony Asset Management, LLC is an affiliate of Nuveen Investments.

NOT FDIC INSURED NO BANK GUARANTEE MAY LOSE VALUE

FOR FINANCIAL ADVISOR USE ONLY. NOT FOR DISTRIBUTION TO THE PUBLIC.

Fund distributed by Nuveen Investments | 333 West Wacker Drive | Chicago, IL 60606 | 800.752.8700 |

www.nuveen.com