

Nuveen Multi-Strategy Income & Growth Fund 2
Form N-Q
May 30, 2007

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549
FORM N-Q
QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT
INVESTMENT COMPANY

Investment Company Act file number 811-21333

Nuveen Multi-Strategy Income & Growth Fund 2

(Exact name of registrant as specified in charter)

333 West Wacker Drive, Chicago, Illinois 60606

(Address of principal executive offices) (Zip code)

Kevin J. McCarthy Vice President and Secretary

333 West Wacker Drive, Chicago, Illinois 60606

(Name and address of agent for service)

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

Date of fiscal year end: 12/31

Date of reporting period: 3/31/2007

Form N-Q is to be used by management investment companies, other than small business investment companies registered on Form N-5 (§§ 239.24 and 274.5 of this chapter), to file reports with the Commission, not later than 60 days after the close of the first and third fiscal quarters, pursuant to rule 30b1-5 under the Investment Company Act of 1940 (17 CFR 270.30b1-5). The Commission may use the information provided on Form N-Q in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-Q, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-Q 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 the 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. § 3507.

TABLE OF CONTENTSItem 1. Schedule of InvestmentsItem 2. Controls and ProceduresItem 3. Exhibits**SIGNATURES**Certification**Item 1. Schedule of Investments****Portfolio of Investments (Unaudited)****Nuveen Preferred and Convertible Income Fund 2 (JQC)****(Currently known as Nuveen Multi-Strategy Income & Growth Fund 2)***March 31, 2007*

| Shares | Description (1) | Value |
|--|-----------------------------------|--------------|
| Common Stocks 10.0% (6.8% of Total Investments) | | |
| Aerospace & Defense 0.3% | | |
| 25,750 | Boeing Company | \$ 2,289,433 |
| 25,142 | Lockheed Martin Corporation | 2,439,277 |
| 32,370 | Orbital Sciences Corporation, (2) | 606,614 |
| | Total Aerospace & Defense | 5,335,324 |
| Air Freight & Logistics 0.1% | | |
| 12,192 | FedEx Corporation | 1,309,787 |
| Beverages 0.1% | | |
| 34,460 | Coca-Cola Company | 1,654,080 |
| Biotechnology 0.1% | | |
| 20,050 | Biogen Idec Inc., (2) | 889,819 |
| 26,888 | Genentech, Inc., (2) | 2,208,043 |
| | Total Biotechnology | 3,097,862 |
| Capital Markets 0.3% | | |
| 2,510 | BlackRock Inc. | 392,338 |

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

| | | |
|--------|-----------------------|-----------|
| 66,850 | JPMorgan Chase & Co. | 3,234,203 |
| 6,450 | Marketaxess, (2) | 107,973 |
| 19,900 | Morgan Stanley | 1,567,324 |
| | Total Capital Markets | 5,301,838 |

Chemicals 0.2%

| | | |
|--------|-------------------------------|-----------|
| 17,190 | Air Products & Chemicals Inc. | 1,271,372 |
| 24,668 | Airgas, Inc. | 1,039,756 |
| 27,020 | Ashland Inc. | 1,772,512 |
| 7,280 | CF Industries Holdings, Inc. | 280,644 |
| 9,740 | Sparetech Corporation | 285,772 |
| 16,150 | Terra Industries, Inc., (2) | 282,625 |
| | Total Chemicals | 4,932,681 |

Commercial Banks 0.3%

| | | |
|--------|-------------------------------------|-----------|
| 3,030 | Affiliated Managers Group Inc., (2) | 328,301 |
| 19,760 | Colonial BancGroup Inc. | 489,060 |
| 7,180 | Comerica Incorporated | 424,482 |
| 9,635 | Greater Bay Bancorp. | 259,085 |
| 25,780 | Mellon Financial Corporation | 1,112,149 |
| 12,890 | Northern Trust Corporation | 775,205 |
| 42,320 | PNC Financial Services Group, Inc. | 3,045,770 |
| 6,300 | Umpqua Holdings Corporation | 168,651 |
| | Total Commercial Banks | 6,602,703 |

Commercial Services & Supplies 0.4%

| | | |
|--------|---|-----------|
| 2,690 | Administaff, Inc. | 94,688 |
| 4,138 | Consolidated Graphics Inc., (2) | 306,419 |
| 41,720 | Corrections Corporation of America, (2) | 2,203,233 |
| 13,770 | ITT Educational Services, Inc., (2) | 1,122,117 |
| 12,495 | Republic Services, Inc. | 347,611 |
| 42,580 | SEI Investments Company | 2,564,593 |
| 20,590 | Steelcase Inc. | 409,535 |
| | Total Commercial Services & Supplies | 7,048,196 |

Communications Equipment 0.2%

| | | |
|---------|---------------------------|-----------|
| 112,580 | Corning Incorporated, (2) | 2,560,069 |
| 4,789 | Harris Corporation | 244,000 |
| 13,010 | Polycom Inc., (2) | 433,623 |

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

| | | |
|--|---|-----------|
| 32,410 | QUALCOMM Inc. | 1,382,611 |
| | Total Communications Equipment | 4,620,303 |
| Computers & Peripherals 0.4% | | |
| 24,930 | Apple, Inc., (2) | 2,316,246 |
| 51,560 | Hewlett-Packard Company | 2,069,618 |
| 15,900 | Lexmark International, Inc., Class A, (2) | 929,514 |
| 8,890 | NCR Corporation, (2) | 424,675 |
| 49,504 | Network Appliance, Inc., (2) | 1,807,886 |
| 10,140 | Novatel Wireless, (2) | 162,646 |
| | Total Computers & Peripherals | 7,710,585 |
| Construction Materials 0.0% | | |
| 2,140 | Texas Industries Inc. | 161,634 |
| Consumer Finance 0.1% | | |
| 17,760 | Capital One Financial Corporation | 1,340,170 |
| 4,880 | MasterCard, Inc. | 518,451 |
| | Total Consumer Finance | 1,858,621 |
| Diversified Consumer Services 0.0% | | |
| 12,390 | INVESTools, Inc., (2) | 172,221 |
| 13,894 | Jackson Hewitt Tax Services Inc. | 447,109 |
| | Total Diversified Consumer Services | 619,330 |
| Diversified Financial Services 0.0% | | |
| 2,260 | Eaton Vance Corporation | 80,546 |
| 13,020 | State Street Corporation | 843,045 |
| | Total Diversified Financial Services | 923,591 |
| Diversified Telecommunication Services 0.1% | | |
| 20,770 | Alltel Corporation | 1,287,740 |
| 34,370 | AT&T Inc. | 1,355,209 |
| 6,500 | Cbeyond Inc., (2) | 190,645 |

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

| | | |
|--------|--|-----------|
| 7,420 | CT Communications, Inc. | 178,822 |
| 19,260 | Sprint Nextel Corporation | 365,170 |
| | Total Diversified Telecommunication Services | 3,377,586 |

Electric Utilities 0.3%

| | | |
|--------|----------------------------------|-----------|
| 11,150 | El Paso Electric Company, (2) | 293,803 |
| 14,520 | Great Plains Energy Incorporated | 471,174 |
| 17,190 | OGE Energy Corp. | 666,972 |
| 47,260 | PG&E Corporation | 2,281,240 |
| 5,490 | Pike Electric Corporation, (2) | 99,259 |
| 20,210 | Progress Energy, Inc. | 1,019,392 |
| 59,020 | Reliant Energy Inc., (2) | 1,199,286 |
| 21,950 | Xcel Energy, Inc. | 541,946 |
| | Total Electric Utilities | 6,573,072 |

Electrical Equipment 0.2%

| | | |
|--------|----------------------------|-----------|
| 3,340 | Acuity Brands Inc. | 181,830 |
| 85,374 | Emerson Electric Co. | 3,678,766 |
| | Total Electrical Equipment | 3,860,596 |

Electronic Equipment & Instruments 0.5%

| | | |
|--------|--|-----------|
| 1,830 | American Science & Engineering Inc., (2) | 96,386 |
| 6,284 | Itron Inc., (2) | 408,711 |
| 72,810 | MEMC Electronic Materials, (2) | 4,410,830 |
| 3,790 | Mettler-Toledo International Inc., (2) | 339,470 |
| 7,621 | Teledyne Technologies Inc., (2) | 285,330 |
| 62,160 | Thermo Fisher Scientific, Inc., (2) | 2,905,980 |
| 21,435 | Waters Corporation, (2) | 1,243,230 |
| | Total Electronic Equipment & Instruments | 9,689,937 |

Energy Equipment & Services 0.3%

| | | |
|--------|-------------------------------------|-----------|
| 9,570 | Matrix Service Company, (2) | 193,601 |
| 39,830 | National-Oilwell Varco Inc., (2) | 3,098,376 |
| 9,190 | Oceaneering International Inc., (2) | 387,083 |
| 29,200 | Tidewater Inc. | 1,710,536 |
| | Total Energy Equipment & Services | 5,389,596 |

Food & Staples Retailing 0.1%

| | | |
|--------|--------------------------------|-----------|
| 50,130 | Safeway Inc. | 1,836,763 |
| 17,740 | Whole Foods Market, Inc. | 795,639 |
| | Total Food & Staples Retailing | 2,632,402 |

Food Products 0.3%

| | | |
|---------|-----------------------------------|-----------|
| 45,900 | Campbell Soup Company | 1,787,805 |
| 109,860 | ConAgra Foods, Inc. | 2,736,613 |
| 10,410 | Flowers Foods Inc. | 314,070 |
| 19,330 | H.J. Heinz Company | 910,830 |
| 17,900 | McCormick & Company, Incorporated | 689,508 |
| | Total Food Products | 6,438,826 |

Gas Utilities 0.3%

| | | |
|---------|---------------------|-----------|
| 104,533 | Energen Corporation | 5,319,684 |
| 16,210 | Questar Corporation | 1,446,094 |
| | Total Gas Utilities | 6,765,778 |

Health Care Equipment & Supplies 0.3%

| | | |
|--------|--|-----------|
| 15,700 | American Medical Systems Holdings, Inc., (2) | 332,369 |
| 41,050 | Baxter International Inc. | 2,162,104 |
| 9,727 | Dade Behring Holdings Inc. | 426,529 |
| 13,224 | Express Scripts, Inc., (2) | 1,067,441 |
| 53,230 | Hospira Inc., (2) | 2,177,107 |
| 7,859 | Surmodics Inc., (2) | 282,924 |
| | Total Health Care Equipment & Supplies | 6,448,474 |

Health Care Providers & Services 0.3%

| | | |
|--------|--|-----------|
| 7,380 | Centene Corporation, (2) | 154,906 |
| 13,189 | Healthways Inc., (2) | 616,586 |
| 20,410 | Humana Inc., (2) | 1,184,188 |
| 13,860 | Mentor Corporation | 637,560 |
| 8,850 | Nighthawk Radiology Holdings Inc., (2) | 160,982 |
| 40,293 | Wellcare Health Plans Inc., (2) | 3,434,978 |
| | Total Health Care Providers & Services | 6,189,200 |

Hotels, Restaurants & Leisure 0.1%

| | | |
|--------|---|-----------|
| 17,220 | Choice Hotels International, Inc. | 610,105 |
| 9,400 | P.F. Changs China Bistro, Inc., (2) | 393,672 |
| 15,297 | Starbucks Corporation, (2) | 479,714 |
| 6,720 | Town Sports International Holdings, Inc., (2) | 146,496 |
| | Total Hotels, Restaurants & Leisure | 1,629,987 |

Household Durables 0.1%

| | | |
|--------|------------------------|-----------|
| 35,262 | Newell Rubbermaid Inc. | 1,096,296 |
|--------|------------------------|-----------|

Household Products 0.2%

| | | |
|--------|----------------------------|-----------|
| 50,960 | Colgate-Palmolive Company | 3,403,618 |
| 15,677 | Kimberly-Clark Corporation | 1,073,718 |
| | Total Household Products | 4,477,336 |

Independent Power Producers & Energy Traders 0.1%

| | | |
|--------|----------------------|-----------|
| 23,630 | NRG Energy Inc., (2) | 1,702,305 |
|--------|----------------------|-----------|

Industrial Conglomerates 0.1%

| | | |
|--------|--------------------------------|-----------|
| 28,570 | General Electric Company | 1,010,235 |
| 3,740 | Teleflex Inc. | 254,582 |
| | Total Industrial Conglomerates | 1,264,817 |

Insurance 0.6%

| | | |
|---------|--|------------|
| 49,208 | AFLAC Incorporated | 2,315,728 |
| 7,700 | First American Corporation | 390,544 |
| 25,780 | Genworth Financial Inc., Class A | 900,753 |
| 60,604 | Philadelphia Consolidated Holding Corporation, (2) | 2,665,970 |
| 10,440 | Seabright Insurance Holdings Inc., (2) | 192,096 |
| 6,850 | Tower Group Inc. | 220,707 |
| 141,650 | W.R. Berkley Corporation | 4,691,448 |
| | Total Insurance | 11,377,246 |

Internet Software & Services 0.0%

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

| | | |
|--|--|-----------|
| 7,570 | F5 Networks, Inc., (2) | 504,768 |
| IT Services 0.1% | | |
| 36,940 | Convergys Corporation, (2) | 938,645 |
| 6,740 | FactSet Research Systems Inc. | 423,609 |
| 10,300 | Savvis Inc., (2) | 493,164 |
| | Total IT Services | 1,855,418 |
| Leisure Equipment & Products 0.1% | | |
| 18,600 | Hasbro, Inc. | 532,332 |
| 21,010 | Marvel Entertainment Inc., (2) | 583,028 |
| | Total Leisure Equipment & Products | 1,115,360 |
| Life Sciences Tools & Services 0.0% | | |
| 3,220 | Illumina Inc., (2) | 94,346 |
| Machinery 0.2% | | |
| 7,330 | Flow International Corporation, (2) | 78,724 |
| 28,968 | Harsco Corporation | 1,299,504 |
| 8,510 | Manitowoc Company Inc. | 540,640 |
| 7,730 | PACCAR Inc. | 567,382 |
| 14,675 | Parker Hannifin Corporation | 1,266,599 |
| 5,900 | RBC Bearings Inc., (2) | 197,237 |
| 3,690 | Robbins & Myers, Inc. | 137,600 |
| | Total Machinery | 4,087,686 |
| Marine 0.0% | | |
| 5,200 | American Commercial Lines Inc., (2) | 163,540 |
| Media 0.5% | | |
| 14,150 | Cablevision Systems Corporation | 430,585 |
| 45,440 | DIRECTV Group, Inc., (2) | 1,048,301 |
| 27,380 | Echostar Communications Corporation, (2) | 1,189,113 |
| 26,054 | John Wiley and Sons Inc., Class A | 983,799 |
| 14,368 | Liberty Global Inc., Class C, (2) | 440,236 |
| 7,664 | Lodgenet Entertainment Corporation, (2) | 235,438 |

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

| | | |
|--------|-----------------------------|-----------|
| 59,240 | McGraw-Hill Companies, Inc. | 3,725,011 |
| 57,260 | Time Warner Inc. | 1,129,167 |
| | Total Media | 9,181,650 |

Metals & Mining 0.0%

| | | |
|-------|--------------------------------------|---------|
| 4,570 | Compass Minerals International, Inc. | 152,638 |
|-------|--------------------------------------|---------|

Multiline Retail 0.3%

| | | |
|--------|------------------------------|-----------|
| 12,530 | 99 Cents Only Stores, (2) | 184,567 |
| 28,620 | Big Lots, Inc., (2) | 895,234 |
| 41,040 | Dollar Tree Stores Inc., (2) | 1,569,370 |
| 46,960 | Kohl's Corporation, (2) | 3,597,606 |
| | Total Multiline Retail | 6,246,777 |

Oil, Gas & Consumable Fuels 0.4%

| | | |
|--------|--------------------------------------|-----------|
| 6,070 | Bill Barnett Corporation, (2) | 196,729 |
| 11,460 | Cabot Oil & Gas Corporation | 771,487 |
| 33,160 | EOG Resources, Inc. | 2,365,634 |
| 34,790 | Equitable Resources Inc. | 1,681,053 |
| 10,027 | Pioneer Drilling Company, (2) | 127,243 |
| 8,990 | St Mary Land and Exploration Company | 329,753 |
| 9,001 | Sunoco, Inc. | 634,030 |
| 8,480 | Tesoro Petroleum Corporation | 851,646 |
| 15,512 | Valero Energy Corporation | 1,000,369 |
| | Total Oil, Gas & Consumable Fuels | 7,957,944 |

Personal Products 0.1%

| | | |
|--------|-------------------------|-----------|
| 6,970 | NBTY Inc., (2) | 369,689 |
| 16,850 | Nutri System Inc., (2) | 883,109 |
| | Total Personal Products | 1,252,798 |

Pharmaceuticals 0.2%

| | | |
|--------|------------------------------|-----------|
| 22,970 | Abraxis Bioscience Inc., (2) | 613,529 |
| 64,320 | Merck & Co. Inc. | 2,841,014 |
| 10,790 | Pozen Inc., (2) | 159,153 |
| | Total Pharmaceuticals | 3,613,696 |

Real Estate 0.3%

| | | |
|--------|--------------------------------------|-----------|
| 2,780 | Camden Property Trust | 195,462 |
| 12,103 | Equity Inns Inc. | 198,247 |
| 11,080 | Health Care Property Investors Inc. | 399,212 |
| 8,167 | LaSalle Hotel Properties | 378,622 |
| 16,070 | Northstar Realty Finance Corporation | 244,425 |
| 11,061 | Public Storage, Inc. | 1,047,145 |
| 17,524 | SL Green Realty Corporation | 2,403,942 |
| 14,217 | Tanger Factory Outlet Centers | 574,225 |
| 10,474 | Taubman Centers Inc. | 607,387 |
| 13,254 | UDR Inc. | 405,837 |
| | Total Real Estate | 6,454,504 |

Road & Rail 0.0%

| | | |
|--------|----------------------------------|---------|
| 22,270 | Hertz Global Holdings, Inc., (2) | 527,799 |
| 8,330 | Landstar System | 381,847 |
| | Total Road & Rail | 909,646 |

Semiconductors & Equipment 0.4%

| | | |
|---------|--|-----------|
| 178,195 | Cypress Semiconductor Corporation, (2) | 3,305,514 |
| 203,710 | Micron Technology, Inc., (2) | 2,460,817 |
| 77,520 | National Semiconductor Corporation | 1,871,333 |
| 26,700 | Trident Microsystems Inc., (2) | 535,602 |
| | Total Semiconductors & Equipment | 8,173,266 |

Software 0.4%

| | | |
|--------|----------------------------|-----------|
| 4,150 | Ansys Inc., (2) | 210,696 |
| 11,135 | Aspen Technology Inc., (2) | 144,755 |
| 14,334 | Blackbaud, Inc. | 350,036 |
| 90,450 | BMC Software, Inc., (2) | 2,784,956 |
| 47,260 | Intuit Inc., (2) | 1,293,034 |
| 50,740 | Salesforce.com, Inc., (2) | 2,172,687 |
| 26,510 | Synopsys Inc., (2) | 695,357 |
| | Total Software | 7,651,521 |

Specialty Retail 0.3%

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

| | | |
|--------|---------------------------------|-----------|
| 5,340 | Aeropostale, Inc., (2) | 214,828 |
| 83,300 | American Eagle Outfitters, Inc. | 2,498,167 |
| 9,790 | Dick's Sporting Goods Inc., (2) | 570,365 |
| 6,290 | Gymboree Corporation, (2) | 252,040 |
| 3,650 | J Crew Group, Inc., (2) | 146,621 |
| 12,120 | PetSmart Inc. | 399,475 |
| 43,890 | RadioShack Corporation | 1,186,347 |

Total Specialty Retail 5,267,843

Textiles, Apparel & Luxury Goods 0.1%

| | | |
|--------|------------|-----------|
| 27,898 | Guess Inc. | 1,129,590 |
|--------|------------|-----------|

Thrifts & Mortgage Finance 0.0%

| | | |
|--------|-------------------------|---------|
| 19,410 | Washington Federal Inc. | 455,359 |
|--------|-------------------------|---------|

Tobacco 0.2%

| | | |
|--------|--------------------|-----------|
| 7,570 | Altria Group, Inc. | 664,722 |
| 50,840 | UST Inc. | 2,947,703 |

Total Tobacco 3,612,425

Trading Companies & Distributors 0.0%

| | | |
|-------|------------------|---------|
| 6,974 | GATX Corporation | 333,357 |
|-------|------------------|---------|

Total Common Stocks (cost \$184,722,224) 200,304,121

| Shares | Description (1) | Coupon | Ratings (3) | Value |
|--------|-----------------|--------|-------------|-------|
|--------|-----------------|--------|-------------|-------|

Convertible Preferred Securities 8.1% (5.5% of Total Investments)

Automobiles 1.0%

| | | | | |
|---------|--------------------------------------|--------|----|--------------|
| 419,570 | General Motors Corporation, Series B | 5.250% | B- | \$ 8,706,078 |
| 486,000 | General Motors Corporation | 6.250% | B- | 11,032,200 |

Total Automobiles 19,738,278

Capital Markets 0.2%

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

| | | | | |
|-----------|--|--------|------|------------|
| 18,750 | Affiliated Managers Group Inc. | 5.100% | BB | 1,028,906 |
| 72,000 | Affiliated Managers Group Inc. | 5.100% | BB | 3,951,000 |
| | Total Capital Markets | | | 4,979,906 |
| | Chemicals 0.1% | | | |
| 51,100 | Celanese Corporation | 4.250% | N/R | 2,102,765 |
| | Commercial Banks 0.8% | | | |
| 6,920,000 | Fortis Insurance NV, 144A | 7.750% | Aa3 | 9,559,765 |
| 126,895 | Washington Mutual, Inc., Unit 1 Trust | 5.375% | A3 | 6,826,951 |
| | Total Commercial Banks | | | 16,386,716 |
| | Commercial Services & Supplies 0.4% | | | |
| 21,145 | Allied Waste Industries Inc., Series D | 6.250% | B | 7,088,861 |
| | Communications Equipment 0.1% | | | |
| 2,500 | Lucent Technologies Capital Trust I | 7.750% | B1 | 2,589,375 |
| | Diversified Financial Services 0.4% | | | |
| 303,000 | XL Capital Limited, Series X | 7.000% | A- | 7,871,940 |
| | Electric Utilities 0.4% | | | |
| 123,025 | Entergy Corporation | 7.625% | BBB | 7,995,395 |
| | Food Products 0.4% | | | |
| 65,025 | Bunge Limited | 4.875% | N/R | 7,486,003 |
| | Gas Utilities 0.2% | | | |
| 68,750 | Southern Union Company | 5.000% | BBB- | 3,847,938 |
| | Household Durables 0.2% | | | |

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

| | | | | |
|--|---|--------|------|------------|
| 3,400 | Stanley Works | 0.000% | A | 3,509,650 |
| Independent Power Producers & Energy Traders 0.4% | | | | |
| 250 | NRG Energy Inc. | 4.000% | B2 | 476,125 |
| 22,975 | NRG Energy Inc. | 5.750% | B2 | 7,468,024 |
| Total Independent Power Producers & Energy Traders | | | | 7,944,149 |
| Insurance 1.0% | | | | |
| 12,000 | Alleghany Corporation | 5.750% | BBB- | 4,132,500 |
| 80,000 | Aspen Insurance Holdings Limited | 5.625% | BBB- | 4,340,000 |
| 319,100 | MetLife Inc., Series B | 6.375% | BBB+ | 10,211,200 |
| 18,500 | Travelers Property Casualty Corporation | 4.500% | Baa1 | 471,380 |
| Total Insurance | | | | 19,155,080 |
| Metals & Mining 0.7% | | | | |
| 72,140 | Freeport McMoran Copper & Gold, Inc. | 6.750% | B | 7,712,487 |
| 3,630 | Freeport McMoran Copper & Gold, Inc. | 5.500% | B- | 5,537,565 |
| Total Metals & Mining | | | | 13,250,052 |
| Oil, Gas & Consumable Fuels 0.3% | | | | |
| 15,910 | Chesapeake Energy Corporation | 6.250% | N/R | 4,187,751 |
| 20,535 | Williams Companies Inc. | 5.500% | B | 2,746,556 |
| Total Oil, Gas & Consumable Fuels | | | | 6,934,307 |
| Pharmaceuticals 0.5% | | | | |
| 183,825 | Schering-Plough Corporation | 6.000% | BBB | 10,818,101 |
| Real Estate 0.0% | | | | |
| 2,500 | Simon Property Group, Inc., Series I | 6.000% | BBB+ | 221,250 |
| U.S. Agency 0.8% | | | | |
| 151 | Federal National Mortgage Association | 5.375% | AA- | 15,183,183 |

Wireless Telecommunication Services 0.2%

| | | | | |
|--------|--|--------|-----|-----------|
| 78,725 | Crown Castle International Corporation | 6.250% | N/R | 4,507,006 |
|--------|--|--------|-----|-----------|

Total Convertible Preferred Securities (cost \$148,234,010) 161,609,955

| Shares | Description (1) | Coupon | Ratings (3) | Value |
|--------|-----------------|--------|-------------|-------|
|--------|-----------------|--------|-------------|-------|

\$25 Par (or similar) Preferred Securities 44.7%

Automobiles 0.0%

| | | | | |
|-------|----------------------------|--------|---------|--------|
| 3,000 | DaimlerChrysler AG (CORTS) | 7.875% | Baa1 \$ | 74,970 |
|-------|----------------------------|--------|---------|--------|

Capital Markets 3.0%

| | | | | |
|---------|--|--------|-----|------------|
| 269,511 | BNY Capital Trust V, Series F | 5.950% | A1 | 6,700,043 |
| 220,000 | Compass Capital Trust III | 7.350% | A3 | 5,506,600 |
| 31,200 | CSFB USA, Series 2002-10 (SATURNS) | 7.000% | AA- | 791,544 |
| 22,600 | First Union Institutional Capital II (CORTS) | 8.200% | A1 | 622,178 |
| 9,600 | Goldman Sachs Capital I (CORTS) | 6.000% | A1 | 232,032 |
| 7,700 | Goldman Sachs Capital I, Series A (CORTS) | 6.000% | A1 | 187,726 |
| 6,900 | Goldman Sachs Group Inc., Series 2004-04 (SATURNS) | 6.000% | A1 | 166,014 |
| 2,900 | Goldman Sachs Group Inc., Series 2004-06 (SATURNS) | 6.000% | A1 | 69,774 |
| 2,900 | Goldman Sachs Group Inc., Series 2004-4 (CORTS) | 6.000% | A1 | 69,803 |
| 16,500 | Goldman Sachs Group Inc., Series GSC-3 (PPLUS) | 6.000% | A1 | 397,155 |
| 11,200 | Goldman Sachs Group Inc., Series GSG-1 (PPLUS) | 6.000% | AA- | 270,816 |
| 4,000 | Goldman Sachs Group Inc., Series GSG-2 (PPLUS) | 5.750% | AA- | 94,160 |
| 423,200 | Merrill Lynch Preferred Capital Trust III | 7.000% | A1 | 10,711,192 |
| 189,600 | Merrill Lynch Preferred Capital Trust IV | 7.120% | A1 | 4,827,216 |
| 283,400 | Merrill Lynch Preferred Capital Trust V | 7.280% | A1 | 7,331,558 |
| 211,850 | Morgan Stanley Capital Trust II | 7.250% | A1 | 5,389,464 |
| 174,392 | Morgan Stanley Capital Trust III | 6.250% | A1 | 4,340,617 |
| 98,695 | Morgan Stanley Capital Trust IV | 6.250% | A1 | 2,448,623 |
| 310,300 | Morgan Stanley Capital Trust VI | 6.600% | A1 | 7,977,813 |
| 45,458 | Morgan Stanley Capital Trust VII | 6.600% | A2 | 1,150,542 |
| | Total Capital Markets | | | 59,284,870 |

Commercial Banks 8.3%

| | | | | |
|---------|-------------------------------|--------|-----|------------|
| 303,200 | Abbey National PLC, Series C | 7.375% | A2 | 7,689,152 |
| 730,000 | ABN AMRO Capital Fund Trust V | 5.900% | Aa3 | 17,870,400 |

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

| | | | | |
|---------|--|---------|------|------------|
| 14,979 | ABN AMRO Capital Fund Trust VI | 6.250% | Aa3 | 377,920 |
| 17,021 | ABN AMRO Capital Trust Fund VII | 6.080% | Aa3 | 428,248 |
| 115,200 | ASBC Capital I | 7.625% | A3 | 2,897,280 |
| 128,410 | BAC Capital Trust I | 7.000% | Aa2 | 3,241,068 |
| 565,500 | BAC Capital Trust II | 7.000% | Aa2 | 14,318,460 |
| 151,300 | BAC Capital Trust III | 7.000% | Aa2 | 3,833,942 |
| 1,000 | BAC Capital Trust X | 6.250% | Aa2 | 25,050 |
| 108,627 | Banco Santander, 144A | 6.800% | A | 2,749,621 |
| 254,700 | Banco Santander, 144A | 6.500% | A | 6,486,903 |
| 766,556 | Banco Santander | 6.410% | A2 | 19,516,516 |
| 6,700 | BancorpSouth Capital Trust I | 8.150% | Baa1 | 168,773 |
| 28,800 | Banesto Holdings, Series A, 144A | 10.500% | A2 | 871,200 |
| 167,700 | Bank One Capital Trust VI | 7.200% | Aa3 | 4,266,288 |
| 52,800 | BankNorth Capital Trust II | 8.000% | A1 | 1,327,920 |
| 61,042 | Barclays Bank PLC, (6) | 6.625% | Aa3 | 1,620,665 |
| 34,800 | Capital One Capital II Corporation | 7.500% | Baa1 | 916,764 |
| 166,100 | Chittenden Capital Trust I | 8.000% | A3 | 4,170,771 |
| 142,300 | Citizens Funding Trust I | 7.500% | Baa2 | 3,686,466 |
| 146,500 | Cobank ABC, 144A, (6) | 7.000% | N/R | 7,555,005 |
| 430,300 | Fleet Capital Trust VIII | 7.200% | Aa2 | 10,804,833 |
| 61,600 | HSBC Finance Corporation | 6.875% | AA- | 1,569,568 |
| 85,867 | KeyCorp Capital Trust V | 5.875% | A3 | 2,078,840 |
| 4,200 | KeyCorp Capital VIII | 7.000% | A3 | 108,938 |
| 723,905 | National City Capital Trust II | 6.625% | A3 | 18,188,113 |
| 21,700 | ONB Capital Trust II | 8.000% | A3 | 550,312 |
| 27,300 | PNC Capital Trust | 6.125% | A2 | 673,218 |
| 60,050 | Royal Bank of Scotland Group PLC, Series L | 5.750% | A1 | 1,458,014 |
| 124,740 | Royal Bank of Scotland Group PLC, Series N | 6.350% | A1 | 3,188,354 |
| 14,300 | SunAmerica CORTS | 6.700% | AA | 361,218 |
| 5,961 | USB Capital Trust VI | 5.750% | Aa3 | 141,872 |
| 44,900 | USB Capital Trust XI | 6.600% | A1 | 1,142,256 |
| 39,300 | VNB Capital Trust I | 7.750% | A3 | 1,000,578 |
| 483,400 | Wells Fargo Capital Trust V | 7.000% | Aa2 | 12,234,854 |
| 114,700 | Wells Fargo Capital Trust VI | 6.950% | Aa2 | 2,862,912 |
| 126,509 | Wells Fargo Capital Trust VII | 5.850% | Aa2 | 3,099,471 |
| 117,800 | Zions Capital Trust B | 8.000% | BBB- | 2,998,010 |

Total Commercial Banks 166,479,773

Computers & Peripherals 0.0%

| | | | | |
|--------|----------------------|--------|----|---------|
| 19,000 | IBM Trust IV (CORTS) | 7.000% | A+ | 487,540 |
|--------|----------------------|--------|----|---------|

Consumer Finance 0.0%

| | | | | |
|--------|-----------------|--------|---|---------|
| 13,300 | SLM Corporation | 6.000% | A | 323,456 |
|--------|-----------------|--------|---|---------|

Diversified Financial Services 4.4%

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

| | | | | |
|---------|---|--------|-----|------------|
| 101,500 | BAC Capital Trust XII | 6.875% | Aa3 | 2,648,643 |
| 27,700 | CIT Group Incorporated (CORTS) | 7.750% | A3 | 724,632 |
| 197,400 | Citigroup Capital Trust VII | 7.125% | Aa2 | 4,994,220 |
| 754,422 | Citigroup Capital Trust VIII | 6.950% | Aa2 | 18,981,258 |
| 26,600 | Citigroup Capital XIV | 6.875% | Aa2 | 695,058 |
| 298,921 | Citigroup Capital XV | 6.500% | Aa3 | 7,566,438 |
| 42,100 | Citigroup Capital XVI | 6.450% | Aa2 | 1,055,447 |
| 6,500 | Citigroup, Series CIT (CORTS) | 6.750% | A3 | 163,540 |
| 2,000 | Deutsche Bank Capital Funding Trust VIII | 6.375% | A | 52,125 |
| 41,800 | General Electric Capital Corporation | 6.625% | AAA | 1,055,450 |
| 592,320 | ING Group N.V. | 7.200% | A1 | 15,074,544 |
| 755,475 | ING Group N.V. | 7.050% | A | 19,128,627 |
| 598,100 | Merrill Lynch Capital Trust I | 6.450% | A1 | 15,091,558 |
| 29,500 | Royal Bank of Scotland Public Limited Company, Series 2006Q | 6.750% | A1 | 770,835 |

Total Diversified Financial Services 88,002,375

Diversified Telecommunication Services 1.0%

| | | | | |
|---------|------------------------------------|--------|-----|------------|
| 617,100 | AT&T Inc. | 6.375% | A | 15,543,206 |
| 38,500 | BellSouth Capital Funding (CORTS) | 7.100% | A | 968,518 |
| 30,500 | BellSouth Corporation (CORTS) | 7.000% | Aa3 | 758,688 |
| 28,000 | Verizon Communications (CORTS) | 7.625% | A | 720,860 |
| 48,100 | Verizon Communications (CORTS) | 7.375% | A | 1,232,322 |
| 50,700 | Verizon New England Inc., Series B | 7.000% | A3 | 1,280,175 |

Total Diversified Telecommunication Services 20,503,769

Electric Utilities 0.4%

| | | | | |
|---------|--|--------|------|-----------|
| 5,500 | Consolidated Edison, Inc. | 7.250% | A2 | 138,435 |
| 21,100 | DTE Energy Trust I | 7.800% | Baa3 | 536,995 |
| 28,900 | Entergy Louisiana LLC | 7.600% | A- | 726,835 |
| 8,300 | Entergy Mississippi Inc. | 7.250% | A- | 211,152 |
| 51,600 | FPL Group Capital Inc. | 6.600% | A3 | 1,326,120 |
| 3,000 | Georgia Power Capital Trust V | 7.125% | A3 | 75,330 |
| 11,700 | Mississippi Power, Capital Trust II | 7.200% | A2 | 295,425 |
| 5,200 | National Rural Utilities Cooperative Finance Corporation | 7.400% | A3 | 132,340 |
| 1,500 | National Rural Utilities Cooperative Finance Corporation | 6.100% | A3 | 36,810 |
| 1,600 | National Rural Utilities Cooperative Finance Corporation | 5.950% | A3 | 37,856 |
| 33,600 | Northern States Power Company | 8.000% | A3 | 865,200 |
| 10,700 | PPL Energy Supply LLC | 7.000% | BBB | 279,204 |
| 13,100 | Southern Company Capital Trust VI | 7.125% | BBB+ | 329,203 |
| 122,500 | Virginia Power Capital Trust | 7.375% | Baa2 | 3,129,875 |

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

| | | | | |
|-----------|---|--------------|------|-------------|
| | Total Electric Utilities | | | 8,120,780 |
| | Food Products | 0.1% | | |
| 35,100 | Dairy Farmers of America Inc., 144A, (6) | 7.875% | BBB- | 3,662,467 |
| | Household Durables | 0.1% | | |
| 72,700 | Pulte Homes Inc. | 7.375% | BBB | 1,840,219 |
| | Industrial Conglomerates | 0.0% | | |
| 5,400 | General Electric Company, Series GE (CORTS) | 6.800% | AAA | 136,080 |
| | Insurance | 10.6% | | |
| 1,210,933 | Ace Ltd., Series C | 7.800% | Baa2 | 31,108,869 |
| 2,100 | Aegon N.V. | 6.875% | A- | 55,398 |
| 1,402,000 | Aegon N.V., (6) | 6.375% | A- | 36,199,640 |
| 12,233 | AMBAC Financial Group Inc. | 5.950% | AA | 299,097 |
| 236,713 | Arch Capital Group Limited, Series B | 7.785% | Baa3 | 6,211,349 |
| 389,973 | Arch Capital Group Limited | 8.000% | Baa3 | 10,462,976 |
| 677,101 | Delphi Financial Group, Inc. | 8.000% | BBB | 17,570,771 |
| 200,456 | EverestRe Capital Trust II | 6.200% | Baa1 | 4,810,944 |
| 97,100 | EverestRe Group Limited | 7.850% | Baa1 | 2,479,934 |
| 1,401,100 | Lincoln National Capital Trust VI | 6.750% | A- | 35,587,940 |
| 123,800 | Markel Corporation | 7.500% | BBB- | 3,211,372 |
| 903,702 | PartnerRe Limited, Series C | 6.750% | BBB+ | 22,827,513 |
| 80,900 | PLC Capital Trust III | 7.500% | BBB+ | 2,045,152 |
| 71,200 | PLC Capital Trust IV | 7.250% | BBB+ | 1,789,968 |
| 24,100 | PLC Capital Trust V | 6.125% | BBB+ | 583,461 |
| 37,500 | Protective Life Corporation | 7.250% | BBB | 972,750 |
| 39,200 | Prudential PLC | 6.750% | A | 1,009,400 |
| 124,700 | RenaissanceRe Holdings Limited, Series B | 7.300% | BBB | 3,167,380 |
| 1,534 | RenaissanceRe Holdings Limited, Series C | 6.080% | BBB+ | 36,509 |
| 18,600 | RenaissanceRe Holdings Ltd | 6.600% | BBB | 454,770 |
| 24,600 | Safeco Capital Trust I (CORTS) | 8.750% | Baa2 | 704,544 |
| 48,300 | Safeco Capital Trust III (CORTS) | 8.072% | Baa2 | 1,226,820 |
| 17,400 | Safeco Capital Trust IV (CORTS) | 8.375% | Baa2 | 478,587 |
| 40,200 | Safeco Corporation, Series 2001-7 (SATURNS) | 8.250% | Baa2 | 1,028,316 |
| 38,800 | Safeco Corporation, Series 2002-5 (SATURNS) | 8.250% | Baa2 | 992,310 |
| 709,600 | W.R. Berkley Corporation | 6.750% | BBB- | 18,023,840 |
| 68,800 | XL Capital Ltd, Series A | 8.000% | Baa1 | 1,742,016 |
| 248,540 | XL Capital Ltd, Series B | 7.625% | Baa1 | 6,307,945 |
| | Total Insurance | | | 211,389,571 |

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

IT Services 0.0%

| | | | | |
|-------|--------------------------------|--------|---|--------|
| 2,500 | Vertex Industries Inc. (PPLUS) | 7.625% | A | 64,350 |
|-------|--------------------------------|--------|---|--------|

Media 2.8%

| | | | | |
|-----------|-----------------------------|--------|------|------------|
| 52,700 | CBS Corporation | 7.250% | BBB | 1,326,459 |
| 481,000 | CBS Corporation | 6.750% | BBB | 12,040,055 |
| 1,031,100 | Comcast Corporation | 7.000% | BBB+ | 26,518,655 |
| 644,700 | Viacom Inc. | 6.850% | BBB | 16,198,088 |
| 2,900 | Walt Disney Company (CORTS) | 6.875% | A- | 73,921 |
| | Total Media | | | 56,157,178 |

Multi-Utilities 0.1%

| | | | | |
|--------|------------------------------|--------|------|-----------|
| 52,400 | Dominion CNG Capital Trust I | 7.800% | Baa2 | 1,332,532 |
|--------|------------------------------|--------|------|-----------|

Oil, Gas & Consumable Fuels 0.9%

| | | | | |
|---------|------------|--------|------|------------|
| 680,300 | Nexen Inc. | 7.350% | Baa3 | 17,442,892 |
|---------|------------|--------|------|------------|

Pharmaceuticals 0.1%

| | | | | |
|--------|--------------------------------------|--------|----|-----------|
| 49,000 | Bristol Myers Squibb Company (CORTS) | 6.250% | A+ | 1,215,200 |
|--------|--------------------------------------|--------|----|-----------|

Real Estate 11.0%

| | | | | |
|-----------|---|--------|------|------------|
| 30,600 | AMB Property Corporation, Series P | 6.850% | Baa2 | 776,475 |
| 77,100 | AvalonBay Communities, Inc., Series H | 8.700% | BBB | 2,096,349 |
| 166,283 | BRE Properties, Series B | 8.080% | BBB- | 4,190,332 |
| 104,300 | Developers Diversified Realty Corporation, Series G | 8.000% | BBB- | 2,655,478 |
| 1,264,845 | Developers Diversified Realty Corporation, Series H | 7.375% | BBB- | 32,696,243 |
| 125,600 | Duke Realty Corporation, Series L | 6.600% | BBB | 3,152,560 |
| 31,700 | Duke Realty Corporation, Series N | 7.250% | BBB | 819,248 |
| 100,400 | Duke-Weeks Realty Corporation | 6.950% | BBB | 2,540,120 |
| 96,000 | Duke-Weeks Realty Corporation | 6.625% | BBB | 2,406,720 |
| 25,000 | Duke-Weeks Realty Corporation, Series B | 7.990% | BBB | 1,244,533 |
| 15,400 | Equity Residential Properties Trust, Series D | 8.600% | BBB | 386,694 |
| 312,323 | Equity Residential Properties Trust, Series N | 6.480% | BBB | 7,745,610 |
| 4,900 | First Industrial Realty Trust, Inc., Series C | 8.625% | BBB- | 124,681 |
| 688,600 | HRPT Properties Trust, Series B | 8.750% | BBB- | 17,669,476 |
| 532,700 | HRPT Properties Trust, Series C | 7.125% | BBB- | 13,770,295 |
| 99,800 | New Plan Excel Realty Trust, Series E | 7.625% | BBB- | 2,496,996 |

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

| | | | | |
|-----------|--|--------|------|------------|
| 3,997 | Prologis Trust, Series C | 8.540% | BBB | 239,945 |
| 95,275 | Prologis Trust, Series G | 6.750% | BBB | 2,417,127 |
| 407,588 | PS Business Parks, Inc. | 7.000% | BBB- | 10,254,914 |
| 4,200 | PS Business Parks, Inc., Series I | 6.875% | BBB- | 104,370 |
| 700 | PS Business Parks, Inc., Series K | 7.950% | BBB- | 18,571 |
| 243,000 | PS Business Parks, Inc., Series L | 7.600% | BBB- | 6,220,800 |
| 130,700 | PS Business Parks, Inc., Series O | 7.375% | BBB- | 3,324,681 |
| 249,836 | Public Storage, Inc. | 6.750% | BBB+ | 6,355,203 |
| 149,000 | Public Storage, Inc., Series E | 6.750% | BBB+ | 3,762,250 |
| 18,400 | Public Storage, Inc., Series F | 6.450% | BBB+ | 456,320 |
| 15,911 | Public Storage, Inc., Series H | 6.950% | BBB+ | 407,322 |
| 13,600 | Public Storage, Inc., Series I | 7.250% | BBB+ | 351,152 |
| 35,000 | Public Storage, Inc., Series K | 7.250% | BBB+ | 915,471 |
| 657,538 | Public Storage, Inc., Series M | 6.625% | BBB+ | 16,315,162 |
| 31,500 | Public Storage, Inc., Series V | 7.500% | BBB+ | 794,430 |
| 30,303 | Realty Income Corporation, Series E | 6.750% | BBB- | 758,523 |
| 166,100 | Regency Centers Corporation | 7.450% | BBB- | 4,195,686 |
| 20,650 | Simon Property Group, Inc., Series G | 7.890% | BBB | 1,056,764 |
| 2,600 | United Dominion Realty Trust | 8.600% | BBB- | 65,858 |
| 1,200 | Vornado Realty Trust, Series F | 6.750% | BBB- | 30,228 |
| 165,000 | Vornado Realty Trust, Series G | 6.625% | BBB- | 4,101,900 |
| 183,000 | Vornado Realty Trust, Series H | 6.750% | BBB- | 4,595,130 |
| 1,987,734 | Wachovia Preferred Funding Corporation | 7.250% | A2 | 55,159,619 |
| 127,800 | Weingarten Realty Trust, Series E | 6.950% | A- | 3,239,730 |

Total Real Estate 219,912,966

Thriffs & Mortgage Finance 1.7%

| | | | | |
|---------|---------------------------------------|--------|------|------------|
| 70,800 | Countrywide Capital Trust III (PPLUS) | 8.050% | BBB+ | 1,877,970 |
| 679,090 | Countrywide Capital Trust IV | 6.750% | BBB+ | 16,474,723 |
| 639,070 | Countrywide Capital Trust V | 7.000% | BBB+ | 15,657,215 |

Total Thriffs & Mortgage Finance 34,009,908

Wireless Telecommunication Services 0.2%

| | | | | |
|---------|------------------------------------|--------|------|-----------|
| 50,600 | United States Cellular Corporation | 8.750% | A- | 1,303,456 |
| 155,311 | United States Cellular Corporation | 7.500% | BBB- | 3,937,134 |

Total Wireless Telecommunication Services 5,240,590

Total \$25 Par (or similar) Preferred Securities (cost \$896,928,280) 895,681,486

| Principal | Description (1) | Weighted Average Coupon | Maturity (5) | Ratings (3) | Value |
|-----------|-----------------|-------------------------|--------------|-------------|-------|
|-----------|-----------------|-------------------------|--------------|-------------|-------|

**Amount
(000)**

Variable Rate Senior Loan Interests 2.0% (4)

Building Products 0.1%

| | | | | | | |
|----|-----|----------------------------|--------|---------|----|--------------|
| \$ | 995 | TFS Acquisition, Term Loan | 8.850% | 8/11/13 | B+ | \$ 1,002,463 |
|----|-----|----------------------------|--------|---------|----|--------------|

Commercial Services & Supplies 0.0%

| | | | | | | |
|--|-----|--------------------------------------|--------|---------|-----|---------|
| | 66 | Aramark Corporation, LC Facility | 7.445% | 1/26/14 | Ba3 | 66,107 |
| | 921 | Aramark Corporation, Term Loan | 7.475% | 1/26/14 | Ba3 | 925,005 |
| | 987 | Total Commercial Services & Supplies | | | | 991,112 |

Containers & Packaging 0.1%

| | | | | | | |
|--|-------|---|--------|---------|-----|-----------|
| | 344 | Bluegrass Container Company, LLC, 1st Lien Term Loan | 7.589% | 6/30/13 | BB- | 348,147 |
| | 1,149 | Bluegrass Container Company, LLC, Term Loan B | 7.591% | 6/30/13 | BB- | 1,163,543 |
| | 1,493 | Total Containers & Packaging | | | | 1,511,690 |

Health Care Providers & Services 0.4%

| | | | | | | |
|--|-------|---|--------|----------|-----|-----------|
| | 4,988 | HCA, Inc., Term Loan | 7.600% | 11/17/13 | BB | 5,035,816 |
| | 1,000 | Health Management Associates, Inc. Term Loan | 7.100% | 2/28/14 | Ba2 | 1,004,219 |
| | 1,454 | LifePoint Hospitals Holdings, Inc., Term Loan B | 6.985% | 4/15/14 | BB- | 1,452,111 |
| | 7,442 | Total Health Care Providers & Services | | | | 7,492,146 |

Hotels, Restaurants & Leisure 0.1%

| | | | | | | |
|--|-------|-------------------------------------|--------|---------|-----|-----------|
| | 993 | Cedar Fair LP, Term Loan | 7.320% | 8/30/12 | BB- | 1,003,107 |
| | 134 | TDS Investor Corp., LC Facility | 7.850% | 8/23/13 | Ba3 | 135,548 |
| | 1,362 | TDS Investor Corp., Term Loan | 7.850% | 8/23/13 | Ba3 | 1,376,760 |
| | 2,489 | Total Hotels, Restaurants & Leisure | | | | 2,515,415 |

Machinery 0.1%

| | | | | | | |
|--|-------|--------------------------------------|--------|----------|----|-----------|
| | 1,995 | Oshkosh Truck Corporation, Term Loan | 7.350% | 12/06/13 | BB | 2,004,975 |
|--|-------|--------------------------------------|--------|----------|----|-----------|

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

Media 0.6%

| | | | | | |
|--------|---|--------|---------|-----|------------|
| 3,000 | Charter Communications Operating, LLC, Incremental Term Loan, WI/DD | TBD | TBD | B1 | 2,997,813 |
| 1,000 | Charter Communications Operating, LLC, Term Loan | 7.985% | 4/28/13 | B1 | 999,657 |
| 1,990 | Neilsen Finance LLC, Term Loan B | 7.610% | 8/09/13 | Ba3 | 2,009,175 |
| 1,517 | Panamsat Corporation, Term Loan | 7.860% | 7/03/13 | BB | 1,532,919 |
| 974 | Philadelphia Newspapers, Term Loan | 8.080% | 6/29/13 | N/R | 984,812 |
| 3,289 | Univision Communications Inc., Term Loan, WI/DD | TBD | TBD | Ba3 | 3,290,086 |
| 11,770 | Total Media | | | | 11,814,462 |

Paper & Forest Products 0.0%

| | | | | | |
|-----|--|--------|----------|-----|---------|
| 992 | Georgia-Pacific Corporation, Term Loan B | 7.091% | 12/20/10 | Ba2 | 998,738 |
|-----|--|--------|----------|-----|---------|

Real Estate Management & Development 0.1%

| | | | | | |
|-------|---------------------------------------|--------|---------|----|-----------|
| 1,000 | LNR Property Corporation, Term Loan B | 8.110% | 7/12/11 | B+ | 1,008,036 |
|-------|---------------------------------------|--------|---------|----|-----------|

Semiconductors & Equipment 0.1%

| | | | | | |
|-------|-------------------------------------|--------|----------|-----|-----------|
| 1,319 | Advanced Micro Devices, Term Loan B | 7.570% | 12/31/13 | BB- | 1,327,833 |
|-------|-------------------------------------|--------|----------|-----|-----------|

Software 0.1%

| | | | | | |
|-------|------------------------------------|--------|----------|-----|-----------|
| 2,985 | Dealer Computer Service, Term Loan | 7.350% | 10/26/12 | Ba2 | 3,002,325 |
| 1,496 | Intergraph Corporation, Term Loan | 7.860% | 5/29/13 | B1 | 1,505,602 |
| 4,481 | Total Software | | | | 4,507,927 |

Specialty Retail 0.3%

| | | | | | |
|-------|--|--------|----------|----|-----------|
| 1,500 | Burlington Coat Factory Warehouse Corporation, Term Loan | 7.610% | 5/28/11 | B | 1,492,125 |
| 2,477 | Michaels Stores Inc., Term Loan | 8.125% | 10/31/13 | B2 | 2,502,752 |
| 1,500 | TRU 2005 RE Holding Co. I LLC Term Loan | 8.320% | 12/09/08 | B3 | 1,512,422 |
| 5,477 | Total Specialty Retail | | | | 5,507,299 |

\$ 40,440 Total Variable Rate Senior Loan Interests (cost \$40,484,425) 40,682,096

| Principal Amount (000) | Description (1) | Coupon | Maturity | Ratings (3) | Value |
|---|--------------------------------|---------------|-----------------|--------------------|--------------|
| Convertible Bonds 36.9% (25.1% of Total Investments) | | | | | |
| Aerospace & Defense 1.4% | | | | | |
| \$ 500 | Alliant Techsystems Inc., 144A | 2.750% | 9/15/11 | B+ | \$ 543,125 |
| 500 | Armor Holdings Inc. | 2.000% | 11/01/24 | B+ | 701,875 |
| 5,650 | DRS Technologies, Inc., 144A | 2.000% | 2/01/26 | B+ | 5,974,875 |
| 7,340 | L-3 Communications Corporation | 3.000% | 8/01/35 | BB+ | 7,872,150 |
| 6,125 | Lockheed Martin Corporation | 5.110% | 8/15/33 | BBB+ | 8,520,671 |
| 4,445 | Triumph Group Inc. | 2.625% | 10/01/26 | N/R | 5,328,444 |
| 24,560 | Total Aerospace & Defense | | | | 28,941,140 |
| Airlines 0.4% | | | | | |
| 1,000 | AMR Corporation | 4.500% | 2/15/24 | CCC+ | 1,520,000 |
| 1,400 | Continental Airlines, Inc. | 5.000% | 6/15/23 | B3 | 2,794,750 |
| 3,250 | UAL Corporation, 144A | 4.500% | 6/30/21 | N/R | 4,318,015 |
| 5,650 | Total Airlines | | | | 8,632,765 |
| Automobiles 0.7% | | | | | |
| 13,400 | Ford Motor Company | 4.250% | 12/15/36 | CCC+ | 14,840,500 |
| Biotechnology 3.2% | | | | | |
| 9,435 | Amgen Inc., 144A | 0.125% | 2/01/11 | A+ | 8,668,406 |
| 500 | Amgen Inc., 144A | 0.375% | 2/01/13 | A+ | 452,500 |
| 1,000 | Amgen Inc. | 0.375% | 2/01/13 | A+ | 905,000 |
| 250 | Cephalon, Inc. | 2.000% | 6/01/15 | B- | 414,375 |
| 3,300 | Cephalon, Inc., Series B | 0.000% | 6/15/33 | B- | 4,422,000 |
| 13,815 | Genzyme Corporation | 1.250% | 12/01/23 | BBB | 14,263,988 |
| 10,725 | Gilead Sciences Inc., 144A | 0.625% | 5/01/13 | N/R | 12,159,469 |
| 7,710 | Gilead Sciences Inc. | 0.500% | 5/01/11 | N/R | 8,750,850 |
| 6,425 | Invitrogen Corporation | 2.000% | 8/01/23 | N/R | 6,922,938 |
| 6,525 | Medimmune Inc. | 1.375% | 7/15/11 | BBB | 8,042,063 |
| 59,685 | Total Biotechnology | | | | 65,001,589 |

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

Capital Markets 0.5%

| | | | | | |
|-------|---------------------------|--------|---------|-----|------------|
| 250 | BlackRock Inc. | 2.625% | 2/15/35 | A+ | 398,750 |
| 9,300 | Goldman Sachs Group, Inc. | 0.125% | 6/28/11 | AA- | 10,448,736 |
| 9,550 | Total Capital Markets | | | | 10,847,486 |

Commercial Banks 0.7%

| | | | | | |
|--------|---------------------------|--------|---------|-----|------------|
| 10,260 | U.S. Bancorp, Series 144A | 3.600% | 9/20/36 | Aa2 | 10,327,716 |
| 4,000 | Wells Fargo & Company | 5.610% | 5/01/33 | AA+ | 4,010,160 |
| 14,260 | Total Commercial Banks | | | | 14,337,876 |

Commercial Services & Supplies 0.1%

| | | | | | |
|-------|----------------------|--------|---------|-----|-----------|
| 1,850 | Fair Isaac & Company | 1.500% | 8/15/23 | N/R | 1,921,688 |
|-------|----------------------|--------|---------|-----|-----------|

Communications Equipment 1.5%

| | | | | | |
|--------|------------------------------------|--------|---------|-----|------------|
| 2,000 | Ciena Corporation | 3.750% | 2/01/08 | B | 1,972,500 |
| 8,425 | Juniper Networks Inc. | 0.000% | 6/15/08 | BB | 9,330,688 |
| 9,560 | Lucent Technologies Inc., Series B | 2.750% | 6/15/25 | Ba2 | 9,894,600 |
| 9,240 | Lucent Technologies Inc. | 2.750% | 6/15/23 | Ba2 | 9,263,100 |
| 500 | Nortel Networks Corp. | 4.250% | 9/01/08 | B- | 496,250 |
| 29,725 | Total Communications Equipment | | | | 30,957,138 |

Computers & Peripherals 1.3%

| | | | | | |
|--------|-------------------------------|--------|----------|------|------------|
| 10,485 | EMC Corporation, 144A | 1.750% | 12/01/11 | BBB+ | 11,310,694 |
| 9,750 | EMC Corporation, 144A | 1.750% | 12/01/13 | BBB+ | 10,517,813 |
| 2,650 | M Systems Financial, Inc. | 1.000% | 3/15/35 | N/R | 3,471,500 |
| 250 | Sandisk Corporation | 1.000% | 5/15/13 | BB- | 220,000 |
| 23,135 | Total Computers & Peripherals | | | | 25,520,007 |

Construction & Engineering 0.2%

| | | | | | |
|-------|----------------------------|--------|---------|-----|-----------|
| 3,580 | Quanta Services Inc., 144A | 3.750% | 4/30/26 | N/R | 4,694,275 |
|-------|----------------------------|--------|---------|-----|-----------|

Consumer Finance 0.2%

| | | | | | |
|-------|-----------------|--------|---------|---|-----------|
| 3,750 | SLM Corporation | 5.310% | 7/25/35 | A | 3,753,750 |
|-------|-----------------|--------|---------|---|-----------|

Containers & Packaging 0.2%

| | | | | | |
|-------|------------------------------|--------|---------|-----|-----------|
| 4,095 | Sealed Air Corporation, 144A | 3.000% | 6/30/33 | BBB | 4,166,663 |
|-------|------------------------------|--------|---------|-----|-----------|

Diversified Financial Services 0.5%

| | | | | | |
|-------|--------------------------|--------|---------|-----|------------|
| 8,750 | Merrill Lynch & Co. Inc. | 0.000% | 3/13/32 | Aa3 | 10,656,625 |
|-------|--------------------------|--------|---------|-----|------------|

Diversified Telecommunication Services 1.0%

| | | | | | |
|--------|--|--------|----------|------|------------|
| 2,150 | Level 3 Communications Inc. | 3.500% | 6/15/12 | CCC | 2,816,500 |
| 6,725 | Level 3 Communications Inc. | 2.875% | 7/15/10 | CCC | 7,548,813 |
| 4,600 | Qwest Communications International Inc. | 3.500% | 11/15/25 | B+ | 7,630,250 |
| 2,105 | Time Warner Telecom Inc. | 2.375% | 4/01/26 | CCC+ | 2,762,813 |
| 15,580 | Total Diversified Telecommunication Services | | | | 20,758,376 |

Electric Utilities 0.4%

| | | | | | |
|-------|-----------------------------|--------|---------|------|-----------|
| 1,475 | Centerpoint Energy Inc. | 3.750% | 5/15/23 | BBB- | 2,356,313 |
| 5,600 | Covanta Holding Corporation | 1.000% | 2/01/27 | B1 | 5,530,000 |
| 7,075 | Total Electric Utilities | | | | 7,886,313 |

Electrical Equipment 0.2%

| | | | | | |
|-------|---------------------------|--------|----------|----|-----------|
| 2,600 | General Cable Corporation | 0.875% | 11/15/13 | B+ | 3,191,500 |
|-------|---------------------------|--------|----------|----|-----------|

Energy Equipment & Services 1.9%

| | | | | | |
|--------|---|--------|----------|------|------------|
| 6,500 | Cameron International Corporation, 144A | 2.500% | 6/15/26 | BBB+ | 7,515,625 |
| 4,415 | Core Laboratories LP, 144A | 0.250% | 10/31/11 | N/R | 4,657,825 |
| 5,125 | Halliburton Company | 3.125% | 7/15/23 | BBB+ | 8,802,188 |
| 6,600 | Nabors Industries Inc., 144A | 0.940% | 5/15/11 | A- | 6,294,750 |
| 1,500 | Nabors Industries Inc., 144A | 0.940% | 5/15/11 | A- | 1,430,625 |
| 6,900 | Nabors Industries Inc. | 0.000% | 6/15/23 | N/R | 7,124,250 |
| 500 | Pride International Inc. | 3.250% | 5/01/33 | Ba2 | 633,125 |
| 250 | Schlumberger Limited | 2.125% | 6/01/23 | A+ | 441,875 |
| 250 | Transocean Inc. | 1.500% | 5/15/21 | A- | 293,750 |
| 32,040 | Total Energy Equipment & Services | | | | 37,194,013 |

Food Products 0.5%

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

| | | | | | |
|-------|--------------------------------------|--------|---------|---|-----------|
| 9,020 | Archer Daniels Midland Company, 144A | 0.875% | 2/15/14 | A | 9,335,700 |
|-------|--------------------------------------|--------|---------|---|-----------|

Health Care Equipment & Supplies 1.6%

| | | | | | |
|--------|--|--------|----------|-----|------------|
| 500 | Advanced Medical Optics | 3.250% | 8/01/26 | N/R | 471,875 |
| 9,500 | Beckman Coulter Inc., 144A | 2.500% | 12/15/36 | BBB | 10,046,250 |
| 17,550 | Medtronic, Inc. | 1.500% | 4/15/11 | AA- | 18,032,625 |
| 2,550 | Medtronic, Inc. | 1.625% | 4/15/13 | AA- | 2,620,125 |
| 250 | Medtronic, Inc. | 1.500% | 4/15/11 | AA- | 256,875 |
| 30,350 | Total Health Care Equipment & Supplies | | | | 31,427,750 |

Health Care Providers & Services 0.5%

| | | | | | |
|-------|--|--------|---------|-----|-----------|
| 500 | Genesis Healthcare Corporation | 2.500% | 3/15/25 | B- | 651,250 |
| 500 | LifePoint Hospitals Inc. | 3.250% | 8/15/25 | B | 474,375 |
| 250 | Manor Care, Inc. | 2.125% | 8/01/35 | BBB | 318,750 |
| 8,510 | Roche Holdings Inc., 144A | 0.000% | 7/25/21 | N/R | 8,015,654 |
| 9,760 | Total Health Care Providers & Services | | | | 9,460,029 |

Hotels, Restaurants & Leisure 1.3%

| | | | | | |
|--------|-------------------------------------|--------|----------|------|------------|
| 1,000 | Caesars Entertainment Inc. | 5.360% | 4/15/24 | Baa3 | 1,344,900 |
| 19,650 | Carnival Corporation | 1.132% | 4/29/33 | A- | 13,779,563 |
| 500 | Hilton Hotels Corporation | 3.375% | 4/15/23 | BB+ | 815,625 |
| 10,485 | International Game Technology, 144A | 2.600% | 12/15/36 | BBB | 10,235,981 |
| 31,635 | Total Hotels, Restaurants & Leisure | | | | 26,176,069 |

Independent Power Producers & Energy Traders 0.3%

| | | | | | |
|-------|----------------------|--------|---------|-----|-----------|
| 5,870 | SunPower Corporation | 1.250% | 2/15/27 | N/R | 6,119,475 |
|-------|----------------------|--------|---------|-----|-----------|

Industrial Conglomerates 0.2%

| | | | | | |
|-------|--------------------------------|--------|----------|------|-----------|
| 500 | 3M Company | 0.000% | 11/21/32 | Aa1 | 451,875 |
| 500 | Tyco International Group SA | 3.125% | 1/15/23 | BBB+ | 737,500 |
| 1,000 | Total Industrial Conglomerates | | | | 1,189,375 |

Insurance 1.4%

| | | | | | |
|-------|-------------------------------|--------|---------|-----|-----------|
| 8,015 | American Financial Group Inc. | 1.486% | 6/02/33 | BBB | 4,748,888 |
|-------|-------------------------------|--------|---------|-----|-----------|

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

| | | | | | |
|--------|---------------------------|--------|----------|-----|------------|
| 7,180 | Berkshire Hathaway Inc. | 0.000% | 5/15/07 | N/R | 8,744,436 |
| 14,700 | Prudential Financial Inc. | 2.613% | 11/15/35 | A | 15,189,951 |
| 29,895 | Total Insurance | | | | 28,683,275 |

Internet & Catalog Retail 0.0%

| | | | | | |
|-----|-----------------|--------|---------|-----|---------|
| 254 | Amazon.com Inc. | 4.750% | 2/01/09 | Ba3 | 253,365 |
|-----|-----------------|--------|---------|-----|---------|

Internet Software & Services 0.2%

| | | | | | |
|-------|-------------|--------|---------|------|-----------|
| 2,550 | Yahoo! Inc. | 0.000% | 4/01/08 | BBB- | 3,946,125 |
|-------|-------------|--------|---------|------|-----------|

IT Services 0.4%

| | | | | | |
|-------|--------------------|--------|---------|-----|-----------|
| 3,575 | Digital River Inc. | 1.250% | 1/01/24 | N/R | 4,781,563 |
| 1,945 | DST Systems Inc. | 4.125% | 8/15/23 | N/R | 3,167,919 |
| 5,520 | Total IT Services | | | | 7,949,482 |

Leisure Equipment & Products 0.5%

| | | | | | |
|-------|-----------------------|--------|----------|----|------------|
| 9,975 | Eastman Kodak Company | 3.375% | 10/15/33 | B1 | 10,012,406 |
|-------|-----------------------|--------|----------|----|------------|

Life Sciences Tools & Services 0.5%

| | | | | | |
|-------|-----------------------|--------|---------|-----|-----------|
| 8,785 | Millipore Corporation | 3.750% | 6/01/26 | N/R | 9,465,838 |
|-------|-----------------------|--------|---------|-----|-----------|

Machinery 0.8%

| | | | | | |
|--------|--------------------------|--------|---------|-----|------------|
| 3,145 | Barnes Group, Inc., 144A | 3.750% | 8/01/25 | N/R | 3,935,181 |
| 3,340 | Barnes Group, Inc., 144A | 3.375% | 3/15/27 | N/R | 3,502,825 |
| 250 | Danaher Corporation | 0.000% | 1/22/21 | A+ | 260,938 |
| 7,100 | Trinity Industries Inc. | 3.875% | 6/01/36 | Ba3 | 7,845,500 |
| 13,835 | Total Machinery | | | | 15,544,444 |

Media 2.4%

| | | | | | |
|--------|-------------------------------------|--------|----------|-----|------------|
| 3,800 | ELF Special Financing Limited, 144A | 5.705% | 6/15/09 | Ba3 | 4,640,560 |
| 250 | Lamar Advertising Company | 2.875% | 12/31/10 | B1 | 344,375 |
| 4,900 | Liberty Media Corporation | 3.500% | 1/15/31 | BB+ | 4,034,654 |
| 11,600 | Liberty Media Corporation | 0.750% | 3/30/23 | BB+ | 13,644,500 |
| 13,500 | Omnicom Group Inc. | 0.000% | 7/01/38 | A- | 14,546,250 |

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

| | | | | | |
|--------|---------------------|--------|---------|----|------------|
| 8,865 | Walt Disney Company | 2.125% | 4/15/23 | A- | 10,759,894 |
| 42,915 | Total Media | | | | 47,970,233 |

Metals & Mining 0.2%

| | | | | | |
|-------|------------------|--------|----------|----|-----------|
| 3,375 | Placer Dome Inc. | 2.750% | 10/15/23 | A- | 4,311,563 |
|-------|------------------|--------|----------|----|-----------|

Multi-Utilities 0.3%

| | | | | | |
|-------|-----------------------------------|--------|----------|-----|-----------|
| 4,325 | Dominion Resources Inc., Series C | 2.125% | 12/15/23 | BBB | 5,260,281 |
|-------|-----------------------------------|--------|----------|-----|-----------|

Oil, Gas & Consumable Fuels 1.3%

| | | | | | |
|--------|--------------------------------------|--------|----------|-----|------------|
| 7,450 | Chesapeake Energy Corporation, 144A | 2.750% | 11/15/35 | BB | 7,794,563 |
| 5,615 | Devon Energy Corporation | 4.900% | 8/15/08 | BBB | 7,853,981 |
| 2,500 | Goodrich Petroleum Corporation, 144A | 3.250% | 12/01/26 | N/R | 2,340,625 |
| 7,450 | Peabody Energy Corp. | 4.750% | 12/15/66 | Ba3 | 7,403,438 |
| 23,015 | Total Oil, Gas & Consumable Fuels | | | | 25,392,607 |

Pharmaceuticals 1.9%

| | | | | | |
|--------|--|--------|---------|-----|------------|
| 5,110 | Allergan Inc., 144A | 1.500% | 4/01/26 | A | 5,378,275 |
| 5,140 | Allergan Inc. | 1.500% | 4/01/26 | A | 5,409,850 |
| 3,000 | Bristol-Myers Squibb Company | 4.855% | 9/15/23 | A+ | 3,037,500 |
| 250 | Teva Pharmaceutical Finance Company B.V., Series D | 1.750% | 2/01/26 | BBB | 244,375 |
| 4,175 | Teva Pharmaceutical Finance, Series A | 0.500% | 2/01/24 | BBB | 4,540,313 |
| 4,630 | Teva Pharmaceutical Finance, Series B | 0.250% | 2/01/24 | BBB | 5,301,350 |
| 8,500 | Wyeth, 144A | 1.000% | 1/15/24 | A | 9,105,200 |
| 5,300 | Wyeth | 4.883% | 1/15/24 | A | 5,677,360 |
| 36,105 | Total Pharmaceuticals | | | | 38,694,223 |

Real Estate 2.2%

| | | | | | |
|--------|---|--------|----------|------|------------|
| 4,060 | Archstone-Smith Trust | 4.000% | 7/15/36 | BBB+ | 4,252,850 |
| 11,100 | Boston Properties Limited Partnership, 144A | 2.875% | 2/15/37 | BBB+ | 10,947,375 |
| 3,245 | CapitalSource Inc., WI/DD | 3.500% | 7/15/34 | BBB- | 3,840,977 |
| 500 | Developers Diversified Realty Corporation, 144A | 3.500% | 8/15/11 | BBB | 536,875 |
| 3,990 | Host Hotels & Resorts Inc, 144A | 2.625% | 4/15/27 | BB | 3,905,213 |
| 4,425 | Prologis, 144A | 2.250% | 4/01/37 | N/R | 4,375,219 |
| 3,730 | Vornado Realty | 3.875% | 4/15/25 | BBB | 5,166,050 |
| 10,310 | Vornado Realty | 3.625% | 11/15/26 | BBB | 10,464,650 |

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

41,360 Total Real Estate 43,489,209

Real Estate Management & Development 0.2%

3,785 Tanger Properties Limited Partnership 3.750% 8/15/26 BBB- 4,499,419

Road & Rail 0.3%

1,575 CSX Corporation 0.000% 10/30/21 BBB 2,254,219

2,625 Yellow Roadway Corporation 5.000% 8/08/23 BBB- 3,422,344

4,200 Total Road & Rail 5,676,563

Semiconductors & Equipment 1.6%

7,860 Cypress Semiconductor Corporation, 144A 1.000% 9/15/09 B- 7,968,075

1,550 Intel Corporation, 144A 2.950% 12/15/35 A- 1,348,500

10,485 Intel Corporation 2.950% 12/15/35 A- 9,121,950

3,810 ON Semiconductor Corporation 0.000% 4/15/24 B- 4,143,375

7,275 PMC-Sierra Inc. 2.250% 10/15/25 N/R 7,866,094

1,040 Skyworks Solutions, Inc. 1.250% 3/01/10 N/R 997,100

1,275 Skyworks Solutions, Inc. 1.500% 3/01/12 N/R 1,190,531

33,295 Total Semiconductors & Equipment 32,635,625

Software 3.0%

10,400 Amdocs Limited 0.500% 3/15/24 BBB- 10,478,000

4,340 Cadence Design Systems, Inc. 1.500% 12/15/13 N/R 4,969,300

500 Computer Associates International Inc., 144A 1.625% 12/15/09 Ba1 676,250

9,435 Red Hat Inc. 0.500% 1/15/24 B+ 10,166,213

9,550 Sybase, Inc. 1.750% 2/22/25 N/R 10,887,000

10,675 Symantec Corporation, 144A 0.750% 6/15/11 N/R 11,488,969

10,290 Symantec Corporation, 144A 1.000% 6/15/13 N/R 11,061,750

55,190 Total Software 59,727,482

Specialty Retail 0.2%

250 TJX Companies, Inc. 0.000% 2/13/21 A- 226,250

3,190 United Auto Group, Inc. 3.500% 4/01/26 B 3,397,350

3,440 Total Specialty Retail 3,623,600

Trading Companies & Distributors 0.2%

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

| | | | | | |
|---|---|--------|----------|------|--------------------|
| 2,304 | GATX Corporation | 5.000% | 8/15/23 | BBB+ | 4,498,560 |
| Wireless Telecommunication Services 0.5% | | | | | |
| 2,000 | Nextel Communications, Inc. | 5.250% | 1/15/10 | BBB | 1,995,000 |
| 3,515 | NII Holdings Inc., 144A | 2.750% | 8/15/25 | N/R | 5,672,331 |
| 2,145 | SBA Communications Corporation, 144A | 0.375% | 12/01/10 | N/R | 2,212,031 |
| 7,660 | Total Wireless Telecommunication Services | | | | 9,879,362 |
| \$ 678,703 | Total Convertible Bonds (cost \$707,785,443) | | | | 738,523,764 |

**Principal
Amount**

| (000) | Description (1) | Coupon | Maturity | Ratings (3) | Value |
|--|--|---------------|-----------------|--------------------|--------------|
| Corporate Bonds 10.0% (6.8% of Total Investments) | | | | | |
| Aerospace & Defense 0.2% | | | | | |
| \$ 1,000 | Hexcel Corporation | 6.750% | 2/01/15 | B+ | \$ 992,834 |
| 2,500 | K&F Acquisition Inc. | 7.750% | 11/15/14 | B- | 2,668,750 |
| 3,500 | Total Aerospace & Defense | | | | 3,661,584 |
| Auto Components 0.1% | | | | | |
| 1,300 | Keystone Automotive Operations Inc. | 9.750% | 11/01/13 | CCC+ | 1,270,750 |
| Chemicals 0.2% | | | | | |
| 1,000 | Nell AF Sarl | 8.375% | 8/15/15 | B2 | 1,047,500 |
| 3,000 | Rockwood Specialties Group Inc., Series WI | 7.500% | 11/15/14 | B- | 3,060,000 |
| 4,000 | Total Chemicals | | | | 4,107,500 |
| Commercial Services & Supplies 0.0% | | | | | |
| 900 | Williams Scotsman Inc. | 8.500% | 10/01/15 | B+ | 947,250 |
| Containers & Packaging 0.4% | | | | | |
| 900 | MDP Acquisitions PLC, Senior Notes | 9.625% | 10/01/12 | B | 960,750 |

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

| | | | | | |
|-------|---------------------------------|--------|---------|---|-----------|
| 3,000 | Owens-Brockway Glass Containers | 8.250% | 5/15/13 | B | 3,142,500 |
| 3,000 | Owens-Illinois Inc. | 7.500% | 5/15/10 | B | 3,060,000 |
| 6,900 | Total Containers & Packaging | | | | 7,163,250 |

Diversified Consumer Services 0.1%

| | | | | | |
|-------|-----------------------------------|--------|---------|-----|-----------|
| 2,000 | Service Corporation International | 7.700% | 4/15/09 | BB- | 2,090,000 |
|-------|-----------------------------------|--------|---------|-----|-----------|

Diversified Telecommunication Services 0.1%

| | | | | | |
|-------|--|--------|---------|----|-----------|
| 2,000 | Intelsat Subsidiary Holding Company Limited | 8.500% | 1/15/13 | B+ | 2,095,000 |
| 750 | Syniverse Technologies Inc., Series B | 7.750% | 8/15/13 | B1 | 740,625 |
| 2,750 | Total Diversified Telecommunication Services | | | | 2,835,625 |

Electric Utilities 0.2%

| | | | | | |
|-------|---------------------------------------|--------|----------|-----|-----------|
| 2,000 | Midwest Generation LLC | 8.750% | 5/01/34 | Ba2 | 2,180,000 |
| 500 | Mirant North America LLC | 7.375% | 12/31/13 | B2 | 515,000 |
| 1,000 | Sierra Pacific Resources, Series 2006 | 6.750% | 8/15/17 | B1 | 1,025,801 |
| 3,500 | Total Electric Utilities | | | | 3,720,801 |

Electronic Equipment & Instruments 0.1%

| | | | | | |
|-------|--------|--------|----------|-----|-----------|
| 2,000 | NXP BV | 8.110% | 10/15/13 | BB+ | 2,067,500 |
|-------|--------|--------|----------|-----|-----------|

Energy Equipment & Services 0.2%

| | | | | | |
|-------|-----------------------------------|--------|---------|-----|-----------|
| 1,800 | Hanover Compressor Company | 7.500% | 4/15/13 | B | 1,854,000 |
| 2,500 | Pride International Inc. | 7.375% | 7/15/14 | Ba2 | 2,575,000 |
| 4,300 | Total Energy Equipment & Services | | | | 4,429,000 |

Food & Staples Retailing 0.1%

| | | | | | |
|-------|-------------------------------|--------|---------|----|-----------|
| 2,000 | Stater Brothers Holdings Inc. | 8.125% | 6/15/12 | B+ | 2,070,000 |
|-------|-------------------------------|--------|---------|----|-----------|

Food Products 0.4%

| | | | | | |
|-------|-----------------------|--------|----------|----|-----------|
| 4,610 | Del Monte Corporation | 8.625% | 12/15/12 | B | 4,817,450 |
| 1,096 | Dole Foods Company | 8.625% | 5/01/09 | B- | 1,098,740 |
| 2,700 | Dole Foods Company | 7.875% | 7/15/13 | B- | 2,612,250 |

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

8,406 Total Food Products 8,528,440

Health Care Providers & Services 0.2%

| | | | | | |
|-------|--|---------|----------|-----|-----------|
| 700 | HCA The Health Care Corporation Inc, 144A | 9.125% | 11/15/14 | BB- | 749,875 |
| 700 | HCA The Health Care Corporation Inc., 144A | 9.250% | 11/15/16 | BB- | 756,875 |
| 3,000 | US Oncology Inc. | 10.750% | 8/15/14 | B2 | 3,360,000 |
| 4,400 | Total Health Care Providers & Services | | | | 4,866,750 |

Hotels, Restaurants & Leisure 1.2%

| | | | | | |
|--------|--|---------|----------|-----|------------|
| 2,345 | Boyd Gaming Corporation | 8.750% | 4/15/12 | Ba3 | 2,459,319 |
| 4,075 | Boyd Gaming Corporation | 7.750% | 12/15/12 | Ba3 | 4,227,813 |
| 1,500 | Herbst Gaming Inc. | 7.000% | 11/15/14 | B- | 1,455,000 |
| 800 | Jacobs Entertainment Inc. | 9.750% | 6/15/14 | B- | 822,000 |
| 2,000 | Landry's Restaurants Inc., Series B | 7.500% | 12/15/14 | B1 | 1,980,000 |
| 1,000 | Park Place Entertainment | 7.875% | 3/15/10 | Ba1 | 1,050,000 |
| 2,000 | Pinnacle Entertainment Inc. | 8.250% | 3/15/12 | B- | 2,070,000 |
| 3,000 | Pinnacle Entertainment Inc. | 8.750% | 10/01/13 | B- | 3,202,500 |
| 1,750 | Seminole Hard Rock Entertainment, Inc. | 7.830% | 3/15/14 | BB | 1,793,750 |
| 4,000 | Universal City Development Partners | 11.750% | 4/01/10 | B2 | 4,255,000 |
| 22,470 | Total Hotels, Restaurants & Leisure | | | | 23,315,382 |

Independent Power Producers & Energy Traders 0.1%

| | | | | | |
|-------|--|--------|---------|----|-----------|
| 600 | NRG Energy Inc. | 7.250% | 2/01/14 | B1 | 616,500 |
| 600 | NRG Energy Inc. | 7.375% | 2/01/16 | B1 | 618,000 |
| 1,200 | Total Independent Power Producers & Energy Traders | | | | 1,234,500 |

Insurance 0.1%

| | | | | | |
|-------|--------------|--------|----------|------|-----------|
| 3,000 | AXA SA, 144A | 6.463% | 12/14/49 | Baa1 | 2,941,452 |
|-------|--------------|--------|----------|------|-----------|

IT Services 0.4%

| | | | | | |
|-------|---------------------------|--------|---------|----|-----------|
| 1,950 | Global Cash Access LLC | 8.750% | 3/15/12 | B- | 2,052,375 |
| 4,750 | Sungard Data Systems Inc. | 9.125% | 8/15/13 | B- | 5,118,125 |
| 6,700 | Total IT Services | | | | 7,170,500 |

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

Machinery 0.2%

| | | | | | |
|-------|----------------------------|--------|---------|----|-----------|
| 3,000 | Greenbrier Companies, Inc. | 8.375% | 5/15/15 | B+ | 3,060,000 |
|-------|----------------------------|--------|---------|----|-----------|

Media 2.9%

| | | | | | |
|--------|---|---------|----------|------|------------|
| 6,900 | Allbritton Communications Company, Series B | 7.750% | 12/15/12 | B1 | 7,107,000 |
| 2,000 | AMC Entertainment Inc. | 8.000% | 3/01/14 | B3 | 2,045,000 |
| 4,200 | American Media Operations Inc., Series B | 10.250% | 5/01/09 | Caa2 | 3,990,000 |
| 5,000 | Cablevision Systems Corporation, Series B | 8.125% | 8/15/09 | B+ | 5,200,000 |
| 3,000 | Cablevision Systems Corporation | 7.250% | 7/15/08 | B+ | 3,056,250 |
| 2,000 | Cablevision Systems Corporation | 8.125% | 7/15/09 | B+ | 2,080,000 |
| 2,000 | Charter Communications Operating LLC, 144A | 8.000% | 4/30/12 | B- | 2,092,500 |
| 1,000 | Dex Media West LLC | 8.500% | 8/15/10 | B1 | 1,048,750 |
| 2,198 | Dex Media West LLC | 9.875% | 8/15/13 | B | 2,409,558 |
| 4,000 | Medianews Group Inc. | 6.375% | 4/01/14 | B | 3,530,000 |
| 1,950 | Panamsat Corporation | 9.000% | 8/15/14 | B | 2,120,625 |
| 6,000 | Primedia Inc. | 8.875% | 5/15/11 | B | 6,195,000 |
| 2,000 | R. H. Donnelley Finance Corp 1 | 10.875% | 12/15/12 | B | 2,170,000 |
| 2,000 | Sun Media Corporation | 7.625% | 2/15/13 | Ba2 | 2,040,000 |
| 6,200 | Vertis Inc. | 9.750% | 4/01/09 | B1 | 6,339,500 |
| 5,500 | Young Broadcasting Inc. | 10.000% | 3/01/11 | Caa1 | 5,445,000 |
| 2,000 | Young Broadcasting Inc. | 8.750% | 1/15/14 | Caa1 | 1,875,000 |
| 57,948 | Total Media | | | | 58,744,183 |

Metals & Mining 0.3%

| | | | | | |
|-------|---------------------------------|---------|---------|------|-----------|
| 3,000 | Chaparral Steel Company | 10.000% | 7/15/13 | B+ | 3,360,000 |
| 1,682 | United States Steel Corporation | 9.750% | 5/15/10 | Baa3 | 1,774,510 |
| 4,682 | Total Metals & Mining | | | | 5,134,510 |

Multi-Utilities 0.3%

| | | | | | |
|-------|--------------------------------|---------|----------|------|-----------|
| 2,600 | Bon-Ton Department Stores Inc. | 10.250% | 3/15/14 | B- | 2,804,750 |
| 2,400 | Dynegy Holdings Inc. | 8.375% | 5/01/16 | B2 | 2,508,000 |
| 500 | Northwestern Corporation | 5.875% | 11/01/14 | BBB- | 493,972 |
| 5,500 | Total Multi-Utilities | | | | 5,806,722 |

Oil, Gas & Consumable Fuels 0.7%

| | | | | | |
|-------|---|--------|----------|------|-----------|
| 600 | Chaparral Energy Inc. | 8.500% | 12/01/15 | CCC+ | 595,500 |
| 4,345 | Chesapeake Energy Corporation | 7.750% | 1/15/15 | BB | 4,551,388 |
| 2,000 | Hilcorp Energy I LP/Hilcorp Finance Company 144A | 7.750% | 11/01/15 | B | 1,975,000 |

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

| | | | | | |
|--------|-----------------------------------|--------|----------|-----|------------|
| 2,000 | Premcor Refining Group Inc. | 7.500% | 6/15/15 | BBB | 2,066,852 |
| 3,000 | SemGroup LP, 144A | 8.750% | 11/15/15 | B1 | 3,060,000 |
| 1,500 | Whiting Petroleum Corporation | 7.000% | 2/01/14 | B1 | 1,470,000 |
| 13,445 | Total Oil, Gas & Consumable Fuels | | | | 13,718,740 |

Paper & Forest Products 0.4%

| | | | | | |
|-------|-------------------------------|--------|---------|---|-----------|
| 2,000 | Georgia Pacific Corporation | 7.700% | 6/15/15 | B | 2,060,000 |
| 5,000 | Georgia Pacific Corporation | 8.125% | 5/15/11 | B | 5,275,000 |
| 7,000 | Total Paper & Forest Products | | | | 7,335,000 |

Personal Products 0.1%

| | | | | | |
|-------|----------------------|--------|---------|----|-----------|
| 1,600 | Prestige Brands Inc. | 9.250% | 4/15/12 | B- | 1,664,000 |
|-------|----------------------|--------|---------|----|-----------|

Real Estate 0.2%

| | | | | | |
|-------|---------------------------------|--------|----------|-----|-----------|
| 3,000 | Felcor Lodging Trust Inc., 144A | 7.263% | 12/01/11 | Ba3 | 3,045,000 |
| 1,000 | Trustreet Properties, Inc. | 7.500% | 4/01/15 | Aa1 | 1,089,999 |
| 500 | Ventas Realty LP, Series WI | 7.125% | 6/01/15 | BB+ | 526,250 |
| 4,500 | Total Real Estate | | | | 4,661,249 |

Semiconductors & Equipment 0.1%

| | | | | | |
|-------|--|---------|----------|---|-----------|
| 2,400 | Avago Technologies Finance Pte Limited | 10.375% | 12/01/13 | B | 2,610,000 |
|-------|--|---------|----------|---|-----------|

Specialty Retail 0.4%

| | | | | | |
|-------|------------------------|--------|---------|-----|-----------|
| 1,000 | Quiksilver Inc. | 6.875% | 4/15/15 | BB- | 947,500 |
| 7,000 | Warnaco Inc. | 8.875% | 6/15/13 | B+ | 7,463,750 |
| 8,000 | Total Specialty Retail | | | | 8,411,250 |

Textiles, Apparel & Luxury Goods 0.2%

| | | | | | |
|-------|------------------------|--------|----------|----|-----------|
| 4,000 | Jostens IH Corporation | 7.625% | 10/01/12 | B2 | 4,090,000 |
|-------|------------------------|--------|----------|----|-----------|

Trading Companies & Distributors 0.1%

| | | | | | |
|-------|-----------------------------------|--------|---------|----|-----------|
| 2,000 | United Rentals North America Inc. | 6.500% | 2/15/12 | B+ | 2,005,000 |
|-------|-----------------------------------|--------|---------|----|-----------|

\$ 193,401 Total Corporate Bonds (cost \$198,510,131) 199,660,938

Principal
Amount
(000)/

Shares Description (1) Coupon Maturity Ratings (3) Value

Capital Preferred Securities 31.4% (21.4% of Total Investments)

Capital Markets 5.3%

| | | | | | |
|--------|--|--------|----------|-----|--------------|
| 1,250 | C.A. Preferred Fund Trust II | 7.000% | 10/30/49 | A1 | \$ 1,269,291 |
| 32,750 | C.A. Preferred Funding Trust | 7.000% | 1/30/49 | A1 | 33,170,674 |
| 3,000 | Compass Trust I, Series A | 8.230% | 1/15/27 | A3 | 3,131,823 |
| 12,400 | Dresdner Funding Trust I, 144A | 8.151% | 6/30/31 | A- | 14,800,218 |
| 2,000 | First Hawaiian Capital Trust I, Series B | 8.343% | 7/01/27 | A- | 2,092,088 |
| 3,500 | First Union Capital Trust II, Series A | 7.950% | 11/15/29 | A1 | 4,241,136 |
| 6,700 | Kleinwort Benson Group PLC | 5.812% | 12/31/99 | N/R | 5,590,601 |
| 15,500 | Mellon Capital Trust I, Series A | 7.720% | 12/01/26 | A1 | 16,112,018 |
| 2,200 | MUFG Capital Finance 2 | 4.850% | 7/25/56 | BBB | 2,871,567 |
| 9,000 | State Street Institutional Capital Trust, 144A | 8.035% | 3/15/27 | A1 | 9,381,204 |
| 13,419 | Washington Mutual Capital Trust I | 8.375% | 6/01/27 | A3 | 14,010,818 |
| | Total Capital Markets | | | | 106,671,438 |

Commercial Banks 17.6%

| | | | | | |
|--------|---|---------|----------|------|------------|
| 2,000 | AB Svensk Exportkredit, 144A | 6.375% | 10/27/49 | AA- | 1,991,200 |
| 8,000 | Abbey National Capital Trust I | 8.963% | 6/30/50 | A+ | 10,706,016 |
| 43,100 | AgFirst Farm Credit Bank, 144A | 7.300% | 12/15/53 | N/R | 42,997,508 |
| 13,070 | Bank One Capital III | 8.750% | 9/01/30 | Aa3 | 17,184,527 |
| 2,600 | BankAmerica Institutional Capital Trust, Series B, 144A | 7.700% | 12/31/26 | Aa2 | 2,699,544 |
| 1,000 | BanPonce Trust I, Series A | 8.327% | 2/01/27 | A3 | 1,042,790 |
| 4,000 | Barclays Bank PLC, 144A | 8.550% | 6/15/49 | Aa3 | 4,483,144 |
| 4,000 | BBVA International Preferred SA, WI/DD, 144A | 5.919% | 10/18/49 | A1 | 3,963,472 |
| 1,000 | Capital One Capital IV Corporation | 6.745% | 2/17/37 | Baa1 | 961,468 |
| 10,100 | DBS Capital Funding Corporation, 144A | 7.657% | 3/15/49 | A1 | 10,945,360 |
| 2,400 | Den Norske Bank, 144A | 7.729% | 6/29/49 | Aa2 | 2,606,479 |
| 5,750 | First Empire Capital Trust I | 8.234% | 2/01/27 | Baa1 | 5,994,645 |
| 11,000 | First Empire Capital Trust II | 8.277% | 6/01/27 | Baa1 | 11,487,894 |
| 4,250 | First Midwest Bancorp Inc. | 6.950% | 12/01/33 | Baa1 | 4,481,328 |
| 27,850 | HBOS Capital Funding LP | 6.850% | 3/23/49 | A1 | 28,175,037 |
| 6,000 | HBOS PLC, Series 144A | 6.413% | 4/01/49 | A1 | 5,881,920 |
| 12,838 | HSBC Capital Funding LP, 144A | 9.547% | 12/31/49 | A1 | 14,445,793 |
| 14,000 | HSBC Capital Funding LP, 144A | 10.176% | 6/30/50 | A1 | 20,423,088 |
| 19,605 | KBC Bank Fund Trust III, 144A | 9.860% | 5/02/50 | Aa3 | 21,746,983 |
| 4,000 | KeyCorp Capital III | 7.750% | 7/15/29 | A3 | 4,728,744 |

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

| | | | | | |
|--------|--|--------|----------|------|------------|
| 17,000 | Lloyds TSB Bank PLC | 6.900% | 11/22/49 | Aa2 | 17,023,341 |
| 1,000 | Nordbanken AB, 144A | 8.950% | 11/29/49 | Aa3 | 1,083,519 |
| 10,000 | North Fork Capital Trust II | 8.000% | 12/15/27 | Baa1 | 10,528,100 |
| 6,000 | PNC Preferred Funding Trust, 144A | 6.517% | 3/15/49 | A2 | 6,190,692 |
| 2,000 | Popular North American Capital Trust I | 6.564% | 9/15/34 | A3 | 1,986,814 |
| 14,750 | RBS Capital Trust B | 6.800% | 12/31/49 | A1 | 14,808,867 |
| 2,000 | Reliance Capital Trust I, Series B | 8.170% | 5/01/28 | N/R | 2,125,854 |
| 1,202 | Republic New York Capital II | 7.530% | 12/04/26 | A1 | 1,249,757 |
| 6,200 | Royal Bank of Scotland Group PLC | 9.118% | 3/31/49 | A1 | 6,856,468 |
| 3,500 | Shinsei Finance II Cayman Limited, Perpetual Maturity, 144A | 7.160% | 7/25/49 | Baa2 | 3,611,563 |
| 4,472 | St. George Funding Company LLC, Reg S | 8.485% | 12/31/47 | A3 | 4,678,589 |
| 3,100 | Standard Chartered PLC, 144A | 6.409% | 1/30/57 | BBB+ | 3,062,912 |
| 14,700 | Swedbank ForeningsSparbanken AB, 144A | 9.000% | 9/17/50 | Aa3 | 16,112,097 |
| 15,290 | Unicredito Italiano Capital Trust, 144A | 9.200% | 4/05/51 | A- | 17,166,389 |
| 600 | Union Bank of Norway | 7.068% | 11/19/49 | A2 | 896,249 |
| 3,800 | Union Planters Capital Trust A | 8.200% | 12/15/26 | A2 | 3,949,845 |
| 25,600 | Washington Mutual Preferred Funding Cayman, Series A-1, 144A | 7.250% | 3/15/49 | BBB | 24,801,229 |

Total Commercial Banks 353,079,225

Diversified Financial Services 2.9%

| | | | | | |
|--------|--|--------|----------|------|------------|
| 4,200 | BNP Paribas Capital Trust | 7.200% | 12/31/49 | A+ | 4,212,797 |
| 1,000 | Citigroup Capital III | 7.625% | 12/01/36 | Aa2 | 1,200,556 |
| 4,800 | Fulton Capital Trust I | 6.290% | 2/01/36 | A3 | 4,701,950 |
| 18,600 | JPMorgan Chase Capital Trust XVIII | 6.950% | 8/17/36 | Aa3 | 19,447,807 |
| 4,100 | MM Community Funding Trust I Limited, 144A | 8.030% | 6/15/31 | Aaa | 4,583,800 |
| 23,600 | Old Mutual Capital Funding, Notes | 8.000% | 6/22/53 | Baa2 | 24,603,000 |

Total Diversified Financial Services 58,749,910

Diversified Telecommunication Services 1.1%

| | | | | | |
|--------|---|--------|---------|-----|------------|
| 19,080 | Centaur Funding Corporation, Series B, 144A | 9.080% | 4/21/20 | BBB | 22,401,113 |
|--------|---|--------|---------|-----|------------|

Insurance 3.4%

| | | | | | |
|--------|---|--------|----------|------|------------|
| 10,000 | American General Capital II | 8.500% | 7/01/30 | Aa3 | 13,040,630 |
| 4,980 | American General Institutional Capital, 144A | 8.125% | 3/15/46 | Aa3 | 6,323,544 |
| 1,000 | Great West Life and Annuity Insurance Company, 144A | 7.153% | 5/16/46 | A- | 1,045,337 |
| 14,250 | Mangrove Bay, Class 3, 144A | 6.102% | 7/15/33 | BBB+ | 14,033,571 |
| 7,300 | MetLife Inc. | 6.400% | 12/15/66 | A3 | 7,150,971 |
| 1,550 | Nationwide Financial Services Capital Trust | 7.899% | 3/01/37 | Baa1 | 1,835,146 |
| 7,600 | Oil Insurance Limited, 144A | 7.550% | 12/30/49 | Baa1 | 8,025,182 |
| 3,750 | Prudential PLC | 6.500% | 6/29/49 | A | 3,763,905 |

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

| | | | | | |
|-------|------------------------------|--------|----------|-----|------------|
| 9,300 | XL Capital, Limited | 6.500% | 10/15/57 | BBB | 9,036,503 |
| 3,544 | Zurich Capital Trust I, 144A | 8.376% | 6/01/37 | A- | 3,700,829 |
| | Total Insurance | | | | 67,955,618 |

Oil, Gas & Consumable Fuels 0.5%

| | | | | | |
|--------|----------------------|--------|---------|------|------------|
| 10,355 | KN Capital Trust III | 7.630% | 4/15/28 | Baa3 | 10,022,739 |
|--------|----------------------|--------|---------|------|------------|

Real Estate 0.0%

| | | | | | |
|-------|----------------------------------|--------|---------|------|--------|
| 3,500 | PS Business Parks Inc., Series M | 7.200% | 3/30/55 | BBB- | 88,498 |
|-------|----------------------------------|--------|---------|------|--------|

Road & Rail 0.4%

| | | | | | |
|-------|--|--------|----------|-----|-----------|
| 7,600 | Burlington Northern Santa Fe Funding Trust I | 6.613% | 12/15/55 | BBB | 7,083,367 |
|-------|--|--------|----------|-----|-----------|

Thriffs & Mortgage Finance 0.2%

| | | | | | |
|-------|---|--------|---------|------|-----------|
| 2,000 | Caisse Nationale Des Caisses d Epargne et de Prevoyance | 6.750% | 1/27/49 | A+ | 2,046,278 |
| 1,000 | Washington Mutual Preferred Funding Trust II | 6.665% | 3/15/57 | Baa1 | 983,140 |

| | | | | | |
|--|----------------------------------|--|--|--|-----------|
| | Total Thrifts & Mortgage Finance | | | | 3,029,418 |
|--|----------------------------------|--|--|--|-----------|

Total Capital Preferred Securities (cost \$648,637,621) 629,081,326

Shares Description (1) Value

Investment Companies 1.8% (1.2% of Total Investments)

| | | | | | |
|---------|--|--|--|--|-------------------|
| 99,306 | Blackrock Preferred and Corporate Income Strategies Fund | | | | \$ 2,196,649 |
| 514,354 | Blackrock Preferred Income Strategies Fund | | | | 10,719,137 |
| 478,078 | Flaherty and Crumrine/Claymore Preferred Securities Income Fund Inc. | | | | 10,661,139 |
| 148,090 | Flaherty and Crumrine/Claymore Total Return Fund Inc. | | | | 3,309,812 |
| 4,600 | John Hancock Preferred Income Fund | | | | 116,034 |
| 3,400 | John Hancock Preferred Income Fund II | | | | 85,272 |
| 424,116 | John Hancock Preferred Income Fund III | | | | 9,792,838 |
| | Total Investment Companies (cost \$33,782,643) | | | | 36,880,881 |

Principal

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

| Amount (000) | Description (1) | Coupon | Maturity | Value |
|--|--|----------------|----------|-------------------------|
| Short-Term Investments 1.9% (1.3% of Total Investments) | | | | |
| \$ 20,349 | Repurchase Agreement with Fixed Income Clearing Corporation, dated 3/30/07, repurchase price \$20,357,661, collateralized by \$14,025,000 U.S. Treasury Bonds, 8.875%, due 2/15/19, value \$19,340,195 and \$1,085,000 U.S. Treasury Bonds, 7.875%, due 2/15/21, value \$1,421,350 | 4.900% | 4/02/07 | \$ 20,349,352 |
| 16,883 | Repurchase Agreement with Fixed Income Clearing Corporation, dated 3/30/07, repurchase price \$16,889,672, collateralized by \$17,440,000 U.S. Treasury Notes, 3.375%, due 12/15/08, value \$17,222,000 | 4.900% | 4/02/07 | 16,882,778 |
| \$ 37,232 | Total Short-Term Investments (cost \$37,232,130) | | | 37,232,130 |
| | Total Investments (cost \$2,896,316,907) | 146.8% | | 2,939,656,697 |
| | Other Assets Less Liabilities | 1.4% | | 28,018,028 |
| | Preferred Shares, at Liquidation Value | (48.2)% | | (965,000,000) |
| | Net Assets Applicable to Common Shares | 100% | | \$ 2,002,674,725 |

Interest Rate Swaps outstanding at March 31, 2007:

| Counterparty | Notional Amount | Fund | Pay/Receive Floating Rate | Floating Rate Index | Fixed Rate Annualized | Fixed Rate Payment Frequency | Termination Date | Unrealized |
|----------------|-----------------|------|---------------------------|---------------------|-----------------------|------------------------------|------------------|---------------------------|
| | | | | | | | | Appreciation/Depreciation |
| Morgan Stanley | \$ 97,000,000 | | Receive | 1-Month USD-LIBOR | 3.048% | Monthly | 1/23/08 | \$ 1,749,817 |
| JPMorgan Chase | 97,000,000 | | Receive | 1-Month USD-LIBOR | 3.360 | Monthly | 1/23/09 | 2,758,348 |
| | | | | | | | | \$ 4,508,165 |

USD-LIBOR (United States Dollar-London Inter-Bank Offered Rate)

Futures Contracts outstanding at March 31, 2007:

| Type | Contract Position | Number of Contracts | Contract Expiration | Value at March 31, 2007 | Unrealized Appreciation/Depreciation |
|------|-------------------|---------------------|---------------------|-------------------------|--------------------------------------|
| | | | | | |

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

| | | | | | |
|-----------------------------|------|-------|------|----------------|----------------|
| U.S. Treasury Bonds | Long | 1,437 | 6/07 | \$ 159,866,250 | \$ (1,022,172) |
| U.S. 10-Year Treasury Notes | Long | 2,461 | 6/07 | 266,095,625 | (422,440) |
| | | | | | \$ (1,444,612) |

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Non-income producing.
- (3) Ratings: Using the higher of Standard & Poor's or Moody's rating. Ratings below BBB by Standard & Poor's Group or Baa by Moody's Investor Service, Inc. are considered to be below investment grade.
- (4) Senior Loans in which the Fund invests generally pay interest at rates which are periodically adjusted by reference to a base short-term, floating lending rate plus an assigned fixed rate. These floating lending rates are generally (i) the lending rate referenced by the London Inter-Bank Offered Rate (LIBOR), or (ii) the prime rate offered by one or more major United States banks.

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

- (5) Senior Loans generally are subject to mandatory and/or optional prepayment. Because of these mandatory prepayment conditions and because there may be significant economic incentives for a Borrower to prepay, prepayments of Senior Loans may occur. As a result, the actual remaining maturity of Senior Loans held may be substantially less than the stated maturities shown.
- (6) Investment is eligible for the Dividends Received Deduction.

N/R Not rated.

WI/DD Purchased on a when-issued or delayed delivery basis.

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

CORTS Corporate Backed Trust Securities.

Reg S Regulation S allows U.S. companies to sell securities to persons or entities located outside of the United States without registering those securities with the Securities and Exchange Commission. Specifically, Regulation S provides a safe harbor from the registration requirements

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

of the Securities Act for the offers and sales of securities by both foreign and domestic issuers that are outside the United States.

PPLUS PreferredPlus Trust.

SATURNS Structured Asset Trust Unit Repackaging.

TBD Senior Loan purchased on a when-issued or delayed-delivery basis. Certain details associated with this purchase are not known prior to the settlement date of the transaction. In addition, Senior Loans typically trade without accrued interest and therefore a weighted average coupon rate is not available prior to settlement. At settlement, if still unknown, the Borrower or counterparty will provide the Fund with the final weighted average coupon rate and maturity date.

Income Tax Information

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

At March 31, 2007, the cost of investments was \$2,922,072,608.

Gross unrealized appreciation and gross unrealized depreciation of investments at March 31, 2007, were as follows:

| | |
|---|---------------|
| Gross unrealized: | |
| Appreciation | \$ 91,179,995 |
| Depreciation | (73,595,906) |
| Net unrealized appreciation (depreciation) of investments | \$ 17,584,089 |

Item 2. Controls and Procedures.

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

Item 3. Exhibits.

File as exhibits as part of this Form a separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the 1940 Act (17 CFR 270.30a-2(a)), exactly as set forth below: EX-99 CERT Attached hereto.

SIGNATURES

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

(Registrant) Nuveen Multi-Strategy Income & Growth Fund 2

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

Date May 30, 2007

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

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

Date May 30, 2007

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

Date May 30, 2007

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