

Nuveen Multi-Strategy Income & Growth Fund 2
Form N-Q
May 28, 2010

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 and 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: 3/31/2010

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.

Item 1. Schedule of Investments

Portfolio of Investments (Unaudited)**Nuveen Multi-Strategy Income and Growth Fund 2 (JQC)**

March 31, 2010

| Shares | Description (1) | Value |
|---------|---|------------|
| | Common Stocks 34.7% (26.5% of Total Investments) | |
| | Aerospace & Defense 0.9% | |
| 1,910 | Alliant Techsystems Inc., (2) | \$ 155,283 |
| 44,943 | Aveos Fleet Performance Inc., (2), (16) | 741,560 |
| 3,285 | Esterline Technologies Corporation | 162,378 |
| 7,885 | GeoEye, Inc., (2) | 232,608 |
| 44,602 | Lockheed Martin Corporation, (3) | 3,711,778 |
| 25,110 | Raytheon Company | 1,434,283 |
| 126,200 | Thales S.A. | 5,065,836 |
| | Total Aerospace & Defense | 11,503,726 |
| | Air Freight & Logistics 0.1% | |
| 12,340 | United Parcel Service, Inc., Class B | 794,819 |
| | Auto Components 0.1% | |
| 45,300 | Johnson Controls, Inc. | 1,494,447 |
| 2,600 | Magna International Inc., Class A, (2) | 160,810 |
| | Total Auto Components | 1,655,257 |
| | Automobiles 0.4% | |
| 94,011 | Honda Motor Company Limited | 3,318,390 |
| 37,820 | Toyota Motor Corporation | 1,514,984 |
| | Total Automobiles | 4,833,374 |
| | Beverages 0.9% | |
| 325,953 | Coca-Cola Amatil Limited | 3,364,996 |
| 26,850 | Coca-Cola Femsa SAB de CV | 1,784,183 |
| 29,490 | Coca-Cola Company | 1,621,950 |
| 30,305 | Coca-Cola Enterprises Inc. | 838,236 |
| 25,088 | Diageo PLC, Sponsored ADR | 1,692,186 |
| 11,835 | Dr. Pepper Snapple Group | 416,237 |
| 45,106 | Heineken N.V. | 2,318,099 |
| | Total Beverages | 12,035,887 |
| | Biotechnology 0.3% | |
| 7,615 | Amylam Pharmaceuticals, Inc., (2) | 129,607 |
| 15,460 | Amgen Inc., (2) | 923,890 |
| 6,340 | Biogen Idec Inc., (2) | 363,662 |
| 9,345 | BioMarin Pharmaceutical Inc., (2) | 218,393 |
| 3,820 | Celgene Corporation, (2) | 236,687 |
| 2,241 | Cubist Pharmaceuticals Inc., (2) | 50,512 |
| 39,650 | Gilead Sciences, Inc., (2) | 1,803,282 |
| 15,045 | ISIS Pharmaceuticals, Inc., (2) | 164,291 |
| | Total Biotechnology | 3,890,324 |
| | Building Products 0.1% | |
| 9,371 | Apogee Enterprises, Inc. | 148,156 |
| 8,430 | Masco Corporation | 130,834 |
| 36,123 | Masonite Worldwide Holdings, (2), (16) | 1,557,804 |
| | Total Building Products | 1,836,794 |
| | Capital Markets 0.6% | |
| 1,640 | Affiliated Managers Group Inc., (2) | 129,560 |
| 4,950 | Ameriprise Financial, Inc. | 224,532 |
| 6,590 | Calamos Asset Management, Inc. Class A | 94,501 |
| 31,180 | Invesco LTD | 683,154 |
| 22,050 | Legg Mason, Inc. | 632,174 |
| 406,499 | Nomura Securities Company | 2,995,805 |
| 3,250 | Piper Jaffray Companies, (2) | 130,975 |
| 4,800 | Stifel Financial Corporation | 258,000 |
| 4,960 | T. Rowe Price Group Inc. | 272,453 |
| 161,387 | UBS AG, (2) | 2,627,380 |
| | Total Capital Markets | 8,048,534 |
| | Chemicals 0.8% | |
| 13,210 | Celanese Corporation, Series A | 420,739 |

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|-----------|--|------------|
| 5,790 | Eastman Chemical Company | 368,707 |
| 3,380 | Lubrizol Corporation | 310,014 |
| 4,540 | Minerals Technologies Inc. | 235,354 |
| 31,790 | Mosaic Company | 1,931,878 |
| 121,591 | Nissan Chemical Industries Limited | 1,701,156 |
| 39,275 | Nitto Denko Corporation | 1,524,957 |
| 18,220 | Solutia Inc., (2) | 293,524 |
| 112,013 | Umicore | 3,911,614 |
| 5,055 | Westlake Chemical Corporation | 130,368 |
| | Total Chemicals | 10,828,311 |
| | Commercial Banks 2.3% | |
| 42,682 | Banco Itau Holdings Financeira, S.A. | 938,577 |
| 205,965 | Banco Santander Central Hispano S.A. | 2,737,357 |
| 34,526 | Bank of Nova Scotia | 1,729,614 |
| 15,070 | BB&T Corporation | 488,117 |
| 6,320 | Columbia Banking Systems Inc. | 128,359 |
| 13,371 | Commerce Bancshares Inc. | 550,083 |
| 10,020 | Community Bank System Inc. | 228,256 |
| 112,370 | Credit Agricole SA | 1,966,973 |
| 294,358 | DnB NOR ASA, (2) | 3,362,988 |
| 123,550 | Fifth Third Bancorp. | 1,679,045 |
| 7,540 | First Financial Bancorp. | 134,137 |
| 6,220 | Hancock Holding Company | 260,058 |
| 26,242 | ICICI Bank Limited, ADR | 1,120,533 |
| 2,750,000 | Krung Thai Bank Public Company Limited, Foreign Shares | 1,020,566 |
| 156,985 | Nordic Baltic Holdings FDR, (2) | 1,549,065 |
| 29,155 | Royal Bank of Canada | 1,706,270 |
| 10,130 | Shinhan Financial Group Company Limited | 805,335 |
| 160,447 | Standard Chartered PLC | 4,376,520 |
| 16,873 | Sumitomo Trust & Banking Company, ADR, (16) | 98,707 |
| 4,820 | SunTrust Banks, Inc. | 129,128 |
| 2,810 | SVB Financial Group | 131,115 |
| 114,070 | Svenska Handelbanken AB, A Shares | 3,342,826 |
| 33,240 | U.S. Bancorp | 860,251 |
| 16,040 | Umpqua Holdings Corporation | 212,690 |
| 22,780 | Wells Fargo & Company | 708,914 |
| | Total Commercial Banks | 30,265,484 |
| | Commercial Services & Supplies 0.2% | |
| 11,985 | Republic Services, Inc. | 347,805 |
| 11,698 | Stericycle Inc., (2) | 637,541 |
| 203,000 | Toppan Printing Company Limited | 1,832,624 |
| 6,200 | Waste Management, Inc. | 213,466 |
| | Total Commercial Services & Supplies | 3,031,436 |
| | Communications Equipment 0.3% | |
| 2,920 | Comtech Telecom Corporation, (2) | 93,411 |
| 10,990 | Interdigital Inc., (2) | 306,181 |
| 9,495 | Plantronics Inc. | 297,004 |
| 432,669 | ZTE Corporation | 2,621,899 |
| | Total Communications Equipment | 3,318,495 |
| | Computers & Peripherals 0.7% | |
| 17,265 | Apple, Inc. | 4,056,066 |
| 13,800 | Hewlett-Packard Company | 733,470 |
| 19,095 | International Business Machines Corporation (IBM) | 2,448,934 |
| 6,150 | Network Appliance Inc., (2) | 200,244 |
| 35,170 | Seagate Technology, (2) | 642,204 |
| 40,625 | Western Digital Corporation, (2) | 1,583,969 |
| | Total Computers & Peripherals | 9,664,887 |
| | Construction & Engineering 0.3% | |
| 75,103 | JGC Corporation | 1,339,949 |
| 39,730 | Royal Boskalis Westminster NV | 1,522,641 |
| 44,998 | Shaw Group Inc., (2) | 1,548,831 |
| | Total Construction & Engineering | 4,411,421 |
| | Consumer Finance 0.1% | |
| 26,910 | American Express Company | 1,110,307 |
| 16,620 | Capital One Financial Corporation | 688,234 |
| | Total Consumer Finance | 1,798,541 |
| | Containers & Packaging 0.0% | |
| 7,680 | Packaging Corp. of America | 189,005 |
| 5,160 | Rock-Tenn Company | 235,141 |
| | Total Containers & Packaging | 424,146 |

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|-----------|---|-------------|------------|
| | Diversified Consumer Services | 0.0% | |
| 8,770 | Bridgepoint Education Inc., (2) | | 215,567 |
| | Diversified Financial Services | 0.1% | |
| 91,725 | Bank of America Corporation | | 1,637,291 |
| 2,300 | Guoco Group Ltd., (16) | | 47,495 |
| 11,632 | PHH Corporation, (2) | | 274,166 |
| | Total Diversified Financial Services | | 1,958,952 |
| | Diversified Telecommunication Services | 1.6% | |
| 5,870 | CenturyTel, Inc. | | 208,150 |
| 43,300 | KT Corporation, Sponsored ADR, (2) | | 898,908 |
| 340,628 | Nippon Telegraph and Telephone Corporation, ADR, (3) | | 7,160,001 |
| 289,900 | Portugal Telecom SGPS S.A. | | 3,241,280 |
| 3,270,000 | Telecom Italia S.p.A., (2) | | 3,687,884 |
| 169,051 | Telus Corporation, (3) | | 6,055,407 |
| 5,730 | Verizon Communications Inc. | | 177,745 |
| | Total Diversified Telecommunication Services | | 21,429,375 |
| | Electric Utilities | 1.0% | |
| 204,942 | Centrais Electricas Brasileiras S.A., PFD B ADR, (2) | | 3,709,450 |
| 15,070 | E.ON A.G. | | 556,385 |
| 40,690 | E.ON A.G., ADR, (2), (16) | | 1,501,054 |
| 22,000 | Electricite de France S.A., (2) | | 1,200,458 |
| 24,240 | Exelon Corporation | | 1,061,954 |
| 202,034 | Korea Electric Power Corporation, Sponsored ADR, (2), (3) | | 3,281,032 |
| 18,900 | Progress Energy, Inc. | | 743,904 |
| 12,600 | Southern Company | | 417,816 |
| | Total Electric Utilities | | 12,472,053 |
| | Electrical Equipment | 0.5% | |
| 75,818 | ABB Limited, ADR, (2) | | 1,655,865 |

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| 99,841 | ABB Limited, ADR, (2) | 2,180,708 |
| 1,913 | Areva CI, DD1 | 992,565 |
| 19,370 | GrafTech International Ltd., (2) | 264,788 |
| 10,240 | Harbin Electric, Inc., (2) | 221,082 |
| 11,610 | Rockwell Automation, Inc. | 654,340 |
| | Total Electrical Equipment | 5,969,348 |
| | Electronic Equipment & Instruments 0.8% | |
| 60,899 | Hoya Corporation | 1,673,436 |
| 8,444 | Ingram Micro, Inc., Class A, (2) | 148,192 |
| 37,787 | Nidec Corporation | 4,049,906 |
| 286,664 | Nippon Electric Glass Company Limited | 4,038,255 |
| 2,163 | Tech Data Corporation, (2) | 90,630 |
| | Total Electronic Equipment & Instruments | 10,000,419 |
| | Energy Equipment & Services 0.6% | |
| 186,259 | AMEC PLC | 2,258,356 |
| 170,928 | BJ Services Company | 3,657,859 |
| 13,725 | Cooper Cameron Corporation, (2) | 588,254 |
| 12,030 | FMC Technologies Inc., (2) | 777,499 |
| 29,370 | Halliburton Company | 884,918 |
| 3,060 | Oil States International Inc., (2) | 138,740 |
| | Total Energy Equipment & Services | 8,305,626 |
| | Food & Staples Retailing 0.8% | |
| 24,070 | Companhia Brasileira de Distribuicao Grupo Pao de Acucar | 1,618,226 |
| 286,090 | Jeronimo Martins SGPS | 2,898,057 |
| 123,375 | Koninklijke Ahold N.V., (2) | 1,644,702 |
| 12,676 | Kroger Co. | 274,562 |
| 1,042 | Seven & I Holdings, (16) | 50,329 |
| 62,996 | Wal-Mart Stores, Inc., (3) | 3,502,578 |
| | Total Food & Staples Retailing | 9,988,454 |
| | Food Products 1.6% | |
| 9,190 | Archer-Daniels-Midland Company | 265,591 |
| 9,690 | General Mills, Inc. | 685,955 |
| 18,150 | H.J. Heinz Company | 827,822 |
| 17,715 | Hershey Foods Corporation | 758,379 |
| 14,210 | Kellogg Company | 759,240 |
| 4,550 | Mead Johnson Nutrition Company, Class A Shares | 236,737 |
| 18,474 | Nestle S.A. | 946,127 |
| 4,150 | Sanderson Farms Inc. | 222,482 |
| 279,730 | Smithfield Foods, Inc., (2), (3) | 5,801,600 |
| 306,650 | Tyson Foods, Inc., Class A, (3) | 5,872,348 |
| 56,138 | Unilever PLC | 1,643,721 |
| 111,340 | Unilever PLC, ADR, (2) | 3,269,344 |
| | Total Food Products | 21,289,346 |
| | Gas Utilities 0.0% | |
| 2,740 | National Fuel Gas Company | 138,507 |
| | Health Care Equipment & Supplies 0.3% | |
| 4,895 | Align Technology, Inc., (2) | 94,669 |
| 17,970 | Becton, Dickinson and Company | 1,414,778 |
| 7,730 | Covidien PLC | 388,664 |
| 8,730 | Edwards Lifesciences Corporation, (2) | 863,222 |
| 7,500 | ev3, Inc., (2) | 118,950 |
| 33,040 | Hologic Inc., (2) | 612,562 |
| 6,810 | Hospira Inc., (2) | 385,787 |
| 7,890 | Masimo Corporation | 209,480 |
| 3,610 | Steris Corporation | 121,513 |
| 826 | Zimmer Holdings, Inc., (2) | 48,899 |
| | Total Health Care Equipment & Supplies | 4,258,524 |
| | Health Care Providers & Services 1.1% | |
| 120,423 | Aetna Inc., (3) | 4,228,052 |
| 44,410 | AmerisourceBergen Corporation | 1,284,337 |
| 11,955 | Centene Corporation, (2) | 287,398 |
| 6,070 | Community Health Systems, Inc., (2) | 224,165 |
| 4,140 | Emergency Medical Services Corporation, (2) | 234,117 |
| 18,148 | Express Scripts, Inc., (2) | 1,846,740 |
| 32,567 | Fresenius Medical Care, ADR, (2) | 1,837,542 |
| 1,913 | Health Net Inc., (2) | 47,576 |

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| 14,245 | HealthSouth Corporation, (2) | 266,382 |
| 1,980 | Laboratory Corporation of America Holdings, (2) | 149,906 |
| 11,360 | Lincare Holdings, (2) | 509,837 |
| 15,240 | McKesson HBOC Inc. | 1,001,573 |
| 15,050 | Medco Health Solutions, Inc., (2) | 971,628 |
| 3,377 | Omnicare, Inc. | 95,535 |
| 15,050 | Quest Diagnostics Incorporated | 877,265 |
| | Total Health Care Providers & Services | 13,862,053 |
| | Hotels, Restaurants & Leisure 0.4% | |
| 69,165 | Carnival Corporation | 2,839,109 |
| 33,390 | Las Vegas Sands, (2) | 706,199 |
| 20,910 | Shuffle Master Inc., (2) | 171,253 |
| 20,380 | Starbucks Corporation | 494,623 |
| 382,418 | Thomas Cook Group PLC | 1,565,701 |
| | Total Hotels, Restaurants & Leisure | 5,776,885 |
| | Household Durables 0.1% | |
| 10,470 | Lennar Corporation, Class A | 180,189 |
| 7,185 | Meritage Corporation | 150,885 |
| 38,960 | Newell Rubbermaid Inc. | 592,192 |
| 3,705 | Sekisui House, Ltd., Sponsored ADR, (16) | 36,902 |
| 6,970 | Tempur Pedic International Inc. | 210,215 |
| | Total Household Durables | 1,170,383 |
| | Household Products 0.1% | |
| 15,850 | Colgate-Palmolive Company | 1,351,371 |
| 3,430 | KAO Corporation, Sponsored ADR, (16) | 86,779 |
| | Total Household Products | 1,438,150 |
| | Independent Power Producers & Energy Traders 0.1% | |
| 27,380 | Constellation Energy Group | 961,312 |
| | Industrial Conglomerates 0.0% | |
| 488 | Siemens AG, Sponsored ADR | 48,785 |
| | Insurance 0.7% | |
| 13,525 | Allstate Corporation | 436,993 |
| 5,800 | Assured Guaranty, Ltd., (16) | 112,194 |
| 2,023 | Aon Corporation, (2) | 86,402 |
| 6,640 | Aspen Insurance Holdings Limited | 191,498 |
| 2,739 | Axis Capital Holdings Limited | 85,621 |
| 2,759 | CNA Financial Corporation | 73,720 |
| 10,165 | Delphi Financial Group, Inc. | 255,751 |
| 62,476 | Hannover Rueckversicherung AG, (2) | 3,085,051 |
| 32,430 | Lincoln National Corporation | 995,601 |
| 451,086 | Mapfre S.A. | 1,654,749 |
| 8,737 | Marsh & McLennan Companies, Inc. | 213,358 |
| 42,163 | Old Republic International Corporation | 534,627 |
| 155,544 | Prudential Corporation PLC | 1,292,307 |
| 9,280 | Prudential Financial, Inc. | 561,440 |
| 8,590 | WR Berkley Corporation | 224,113 |
| | Total Insurance | 9,803,425 |
| | Internet & Catalog Retail 0.3% | |
| 12,065 | Amazon.com, Inc., (2) | 1,637,582 |
| 26,440 | NetFlix.com Inc., (2) | 1,949,686 |
| | Total Internet & Catalog Retail | 3,587,268 |
| | Internet Software & Services 0.4% | |
| 55,472 | eBay Inc., (2) | 1,494,970 |
| 8,380 | Equinix Inc., (2) | 815,709 |
| 3,920 | Google Inc., Class A, (2) | 2,222,679 |
| 15,070 | Rackspace Hosting Inc., (2) | 282,261 |
| | Total Internet Software & Services | 4,815,619 |
| | IT Services 0.6% | |
| 195,543 | CGI Group Inc., (2) | 2,915,546 |
| 13,300 | Global Payments Inc. | 605,815 |
| 5,710 | MasterCard, Inc. | 1,450,340 |
| 2,940 | Maximus Inc. | 179,134 |
| 14,650 | VeriFone Holdings Inc., (2) | 296,077 |
| 18,655 | Visa Inc. | 1,698,165 |
| 7,470 | Wright Express Corporation, (2) | 224,996 |
| | Total IT Services | 7,370,073 |
| | Life Sciences Tools & Services 0.1% | |
| 1,410 | Bio-Rad Laboratories Inc., (2) | 145,963 |
| 11,300 | Life Technologies Corporation, (2) | 590,651 |
| | Total Life Sciences Tools & Services | 736,614 |

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| | Machinery 0.9% | |
| 5,921 | AGCO Corporation | 212,386 |
| 7,730 | Caterpillar Inc. | 485,831 |
| 10,140 | Cummins Inc. | 628,173 |
| 8,260 | Donaldson Company, Inc. | 372,691 |
| 97,149 | Kone OYJ | 4,015,159 |
| 470,666 | Minebea Company Limited | 2,864,573 |
| 3,540 | Nordson Corporation | 240,437 |
| 21,810 | Oshkosh Truck Corporation, (2) | 879,815 |
| 15,330 | Parker Hannifin Corporation | 992,464 |
| 5,460 | Timken Company | 163,855 |
| 8,100 | Vallourec SA, (2) | 1,633,382 |
| | Total Machinery | 12,488,766 |
| | Marine 0.1% | |
| 12,830 | Genco Shipping and Trading Limited, (2) | 270,841 |
| 56,500 | Stolt-Nielsen S.A. | 926,900 |
| | Total Marine | 1,197,741 |
| | Media 0.6% | |
| 20,060 | Cablevision Systems Corporation | 484,248 |
| 34,015 | Comcast Corporation, Class A | 640,162 |
| 24,385 | Dex One Corporation, (2) | 680,829 |
| 59,855 | DIRECTV Group, Inc. | 2,023,698 |
| 12,240 | Lamar Advertising Company, (2) | 420,444 |
| 5,187 | Madison Square Garden Inc., (2) | 112,714 |
| 32,898 | Readers Digest Association Inc., (16) | 904,695 |
| 14,780 | Scripps Networks Interactive, Class A Shares | 655,493 |
| 1,797 | SuperMedia Inc., (2) | 73,497 |
| 2,174 | Time Warner Cable, Class A | 115,896 |
| 165,020 | WPP Group PLC | 1,710,353 |
| | Total Media | 7,822,029 |
| | Metals & Mining 4.3% | |
| 48,000 | AngloGold Ashanti Limited, Sponsored ADR, (3) | 1,821,600 |
| 203,301 | Barrick Gold Corporation, (3) | 7,794,560 |
| 65,667 | BHP Billiton PLC, ADR | 2,626,704 |
| 22,170 | Cliffs Natural Resources Inc. | 1,572,962 |
| 68,499 | Crystallex International Corporation, (2) | 22,570 |
| 23,170 | First Quantum Minerals Limited | 1,906,480 |
| 25,211 | Freeport-McMoRan Copper & Gold, Inc. | 2,106,127 |
| 412,055 | Gold Fields Limited, ADR, (3) | 5,200,134 |
| 79,923 | Ivanhoe Mines Ltd., (2) | 1,391,459 |
| 18,812 | Kinross Gold Corporation | 321,497 |
| 11,911 | Lihir Gold Limited, Sponsored ADR | 335,414 |
| 1,718,750 | Lihir Gold Limited | 4,778,950 |
| 1,500,000 | Minara Resources Limited, (2) | 1,293,887 |
| 177,658 | Newmont Mining Corporation, (3) | 9,048,122 |
| 265,900 | NovaGold Resources Inc., (2), (3) | 1,898,526 |
| 823,356 | NovaGold Resources Inc., 144A, (2) | 5,878,762 |
| 19,240 | POSCO, ADR | 2,251,272 |
| 5,614 | Silver Standard Resources, Inc., (2) | 99,873 |
| 27,015 | Steel Dynamics Inc. | 471,952 |
| 87,690 | Sterlite Industries India Ltd., ADR | 1,631,911 |
| 29,450 | United States Steel Corporation | 1,870,664 |
| 20,770 | Walter Industries Inc. | 1,916,448 |
| | Total Metals & Mining | 56,239,874 |
| | Multiline Retail 0.3% | |
| 8,955 | Big Lots, Inc., (2) | 326,141 |
| 26,990 | Macy's, Inc. | 587,572 |
| 91,469 | Next PLC, (2) | 3,003,721 |
| | Total Multiline Retail | 3,917,434 |
| | Multi-Utilities 0.6% | |
| 208,290 | Ameren Corporation, (3) | 5,432,203 |
| 6,060 | PG&E Corporation | 257,065 |
| 20,048 | RWE AG, (2) | 1,776,306 |
| | Total Multi-Utilities | 7,465,574 |
| | Oil, Gas & Consumable Fuels 3.4% | |
| 10,410 | Alpha Natural Resources Inc., (2) | 519,355 |
| 5,020 | Anadarko Petroleum Corporation | 365,607 |
| 83,619 | Arch Coal Inc. | 1,910,694 |
| 69,817 | BP PLC, Sponsored ADR, (3) | 3,984,456 |
| 26,464 | Cabot Oil & Gas Corporation | 973,875 |

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| 128,807 | Comcast Corporation, (3) | 3,530,600 |
| 16,211 | Chesapeake Energy Corporation | 383,228 |
| 69,818 | Chevron Corporation, (3) | 5,294,299 |
| 26,278 | Cimarex Energy Company | 1,560,388 |
| 38,106 | ConocoPhillips, (3) | 1,949,884 |
| 12,340 | CONSOL Energy Inc. | 526,424 |
| 33,005 | Continental Resources Inc., (2) | 1,404,363 |
| 6,960 | Devon Energy Corporation | 448,433 |
| 51,040 | EnCana Corporation | 1,588,012 |
| 46,600 | Gazprom OAO, ADR | 1,087,178 |
| 15,190 | Hess Corporation | 950,135 |
| 5,380 | McMoran Exploration Corporation, (2) | 78,709 |
| 13,920 | Newfield Exploration Company, (2) | 724,536 |
| 58,800 | Nexen Inc. | 1,452,948 |
| 8,500 | Occidental Petroleum Corporation | 718,590 |
| 2,529 | Peabody Energy Corporation | 115,575 |
| 8,498 | Petrobras Energia S.A., ADR | 141,747 |
| 943 | Pioneer Natural Resources Company | 53,110 |
| 13,310 | Rosetta Resources, Inc., (2) | 313,451 |
| 53,300 | Royal Dutch Shell PLC, Class B, Sponsored ADR, (3) | 2,949,089 |
| 13,220 | Southwestern Energy Company | 538,318 |
| 69,386 | StatoilHydro ASA, Sponsored ADR | 1,618,775 |
| 7,180 | Stone Energy Corporation, (2) | 127,445 |
| 112,732 | Suncor Energy, Inc., (3) | 3,668,299 |
| 286,798 | Tesoro Corporation, (3) | 3,986,492 |
| 11,535 | Total S.A., (2) | 669,618 |
| 1,240 | Whiting Petroleum Corporation, (2) | 100,242 |
| 9,810 | World Fuel Services Corporation | 261,338 |
| | Total Oil, Gas & Consumable Fuels | 43,995,213 |
| | Paper & Forest Products 0.0% | |
| 6,295 | Buckeye Technologies Inc., (2) | 82,339 |
| | Personal Products 0.0% | |
| 9,880 | Estee Lauder Companies Inc., Class A | 640,916 |
| | Pharmaceuticals 1.4% | |
| 55,950 | AstraZeneca Group | 2,495,331 |
| 43,875 | Bristol-Myers Squibb Company | 1,171,463 |
| 28,905 | Johnson & Johnson | 1,884,606 |
| 46,634 | Novartis AG | 2,518,784 |
| 5,540 | Perrigo Company | 325,309 |
| 257,938 | Pfizer Inc., (3) | 4,423,637 |
| 30,703 | Sanofi-Aventis, SA | 2,288,675 |
| 41,200 | Takeda Pharmaceutical Co Ltd. | 1,813,435 |
| 4,546 | Takeda Pharmaceutical Co. Ltd, ADR, (16) | 99,557 |
| 31,650 | Watson Pharmaceuticals Inc., (2) | 1,322,021 |
| | Total Pharmaceuticals | 18,342,818 |
| | Professional Services 0.0% | |
| 1,918 | TrueBlue Inc., (2) | 29,729 |
| | Real Estate 0.3% | |
| 10,840 | Boston Properties, Inc. | 817,770 |
| 9,050 | Digital Realty Trust Inc. | 490,510 |

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| | | |
|---------|--|------------|
| 16,200 | Duke Realty Corporation | 200,880 |
| 4,200 | Equity Lifestyles Properties Inc. | 226,296 |
| 21,910 | Inland Real Estate Corporation | 200,477 |
| 26,520 | Kimco Realty Corporation | 414,773 |
| 8,400 | LaSalle Hotel Properties | 195,720 |
| 2,340 | PS Business Parks Inc. | 124,956 |
| 4,228 | Simon Property Group, Inc. | 354,729 |
| 7,340 | Taubman Centers Inc. | 293,013 |
| 6,640 | Walter Investment Management Corporation | 106,240 |
| | Total Real Estate | 3,425,364 |
| | Real Estate Management & Development 0.2% | |
| 162,705 | Sun Hung Kai Properties Limited | 2,445,526 |
| | Road & Rail 0.1% | |
| 1,749 | Canadian Pacific Railway Limited | 98,364 |
| 3,830 | Kansas City Southern Industries | 138,531 |
| 11,980 | Norfolk Southern Corporation | 669,562 |
| 2,027 | Union Pacific Corporation | 148,579 |
| | Total Road & Rail | 1,055,036 |
| | Semiconductors & Equipment 1.0% | |
| 97,660 | ASM Lithography Holding NV, (2) | 3,490,194 |
| 47,050 | Broadcom Corporation, Class A | 1,561,119 |
| 84,245 | Intel Corporation | 1,875,294 |
| 39,910 | KLA-Tencor Corporation | 1,234,017 |
| 83,230 | Marvell Technology Group Ltd., (2) | 1,696,227 |
| 31,380 | Novellus Systems, Inc., (2) | 784,500 |
| 16,435 | ON Semiconductor Corporation, (2) | 131,480 |
| 152,150 | Taiwan Semiconductor Manufacturing Company Ltd., Sponsored ADR | 1,596,054 |
| 6,530 | Xilinx, Inc. | 166,515 |
| | Total Semiconductors & Equipment | 12,535,400 |
| | Software 0.4% | |
| 2,510 | Advent Software Inc., (2) | 112,323 |
| 7,715 | Ansys Inc., (2) | 332,825 |
| 4,580 | Citrix Systems, (2) | 217,413 |
| 12,065 | CommVault Systems, Inc., (2) | 257,588 |
| 6,885 | JDA Software Group, (2) | 191,541 |
| 4,220 | Manhattan Associates Inc., (2) | 107,526 |
| 33,812 | Microsoft Corporation | 989,677 |
| 15,280 | Rovi Corporation, (2) | 567,346 |
| 12,420 | Salesforce.com, Inc., (2) | 924,669 |
| 21,030 | Sybase, Inc., (2) | 980,419 |
| | Total Software | 4,681,327 |
| | Specialty Retail 0.3% | |
| 9,770 | Abercrombie & Fitch Co., Class A | 445,903 |
| 10,450 | Best Buy Co., Inc. | 444,543 |
| 14,180 | Chico's FAS, Inc. | 204,476 |
| 5,220 | DSW Inc., (2) | 133,267 |
| 7,438 | Guess Inc. | 349,437 |
| 34,105 | Home Depot, Inc. | 1,103,297 |
| 4,220 | J. Crew Group Inc., (2) | 193,698 |
| 6,110 | PetSmart Inc. | 195,276 |
| 36,740 | Williams-Sonoma Inc. | 965,895 |
| | Total Specialty Retail | 4,035,792 |
| | Textiles, Apparel & Luxury Goods 0.4% | |
| 1,470 | Deckers Outdoor Corporation, (2) | 202,860 |
| 4,650 | Fossil Inc., (2) | 175,491 |
| 14,220 | LVMH Moet Hennessy, (2) | 1,662,109 |
| 3,040 | Steven Madden Limited, (2) | 148,352 |
| 755,142 | Yue Yuen Industrial Holdings Limited, (16) | 2,625,989 |
| | Total Textiles, Apparel & Luxury Goods | 4,814,801 |
| | Thriffs & Mortgage Finance 0.1% | |
| 59,890 | Hudson City Bancorp, Inc. | 848,041 |
| 34,010 | New York Community Bancorp, Inc. | 562,524 |
| 10,640 | People's United Financial, Inc. | 166,409 |
| | Total Thriffs & Mortgage Finance | 1,576,974 |
| | Tobacco 0.5% | |
| 104,200 | Imperial Tobacco Group | 3,178,279 |

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| 17,570 | Lorillard Inc. | 1,321,966 |
| 45,205 | Philip Morris International | 2,357,892 |
| | Total Tobacco | 6,858,137 |
| | Trading Companies & Distributors 0.4% | |
| 345,112 | Mitsui & Company Limited | 5,799,239 |
| | Water Utilities 0.0% | |
| 1,222 | Companhia de Saneamento Basico do Estado de Sao Paulo, ADR | 44,969 |
| | Wireless Telecommunication Services 0.1% | |
| 14,343 | Millicom International Cellular S.A. | 1,283,213 |
| 6,165 | Millicom International Cellular S.A. | 549,609 |
| 2,079 | TIM Participacoes S.A., ADR | 57,712 |
| 4,343 | Turkcell Iletisim Hizmetleri A.S., ADR | 65,405 |
| | Total Wireless Telecommunication Services | 1,955,939 |
| | Total Common Stocks (cost \$412,626,673) | 455,389,111 |

| Shares | Description (1) | Coupon | Ratings (4) | Value |
|--------|--|--------|-------------|-------------------|
| | Convertible Preferred Securities 1.7% (1.3% of Total Investments) | | | |
| | Capital Markets 0.0% | | | |
| 8,150 | AMG Capital Trust II, Convertible Bond | 5.150% | BB \$ | 288,306 |
| | Commercial Banks 0.4% | | | |
| 5,300 | Fifth Third Bancorp, Convertible Bond | 8.500% | Ba1 | 721,754 |
| 4,150 | Wells Fargo & Company, Convertible Bond | 7.500% | A- | 4,054,550 |
| | Total Commercial Banks | | | 4,776,304 |
| | Communications Equipment 0.5% | | | |
| 8,250 | Lucent Technologies Capital Trust I | 7.750% | B3 | 6,567,000 |
| | Diversified Financial Services 0.3% | | | |
| 4,700 | Bank of America Corporation | 7.250% | BB | 4,582,500 |
| | Food Products 0.1% | | | |
| 7,450 | Bunge Limited, Convertible Bonds | 4.875% | Ba1 | 666,775 |
| | Independent Power Producers & Energy Traders 0.0% | | | |
| 9,950 | AES Trust III, Convertible Preferred | 6.750% | B | 450,039 |
| | Insurance 0.0% | | | |
| 5,600 | Reinsurance Group of America Inc. | 5.750% | BBB | 375,200 |
| | Multi-Utilities 0.1% | | | |
| 10,400 | CMS Energy Corporation, Convertible Bonds | 4.500% | Ba2 | 882,700 |
| | Oil, Gas & Consumable Fuels 0.2% | | | |
| 600 | El Paso Corporation, 144A | 4.990% | B | 588,150 |
| 600 | El Paso Corporation | 4.990% | B | 588,150 |
| 5,150 | Whiting Petroleum Corporation | 6.250% | B | 1,019,288 |
| | Total Oil, Gas & Consumable Fuels | | | 2,195,588 |
| | Real Estate 0.1% | | | |
| 16,600 | HRPT Properties Trust, Preferred Convertible Bonds | 6.500% | Baa3 | 337,810 |
| 14,650 | Simon Property Group, Inc., Series I | 6.000% | Baa1 | 1,042,201 |
| | Total Real Estate | | | 1,380,011 |
| | Tobacco 0.0% | | | |
| 300 | Universal Corporation, Convertible Preferred | 6.750% | BB | 366,075 |
| | Total Convertible Preferred Securities (cost \$21,595,258) | | | 22,530,498 |

| Shares | Description (1) | Coupon | Ratings (4) | Value |
|-----------|--|--------|-------------|------------|
| | \$25 Par (or similar) Preferred Securities 37.7% (28.7% of Total Investments) | | | |
| | Capital Markets 4.0% | | | |
| 61,800 | Ameriprise Financial, Inc. | 7.750% | A \$ | 1,638,318 |
| 171,100 | BNY Capital Trust V, Series F | 5.950% | A1 | 4,292,899 |
| 725,702 | Credit Suisse | 7.900% | A3 | 18,788,425 |
| 1,175,757 | Deutsche Bank Capital Funding Trust II | 6.550% | BBB+ | 26,889,563 |
| 7,000 | Deutsche Bank Capital Funding Trust IX | 6.625% | BBB+ | 161,350 |
| 16,600 | Goldman Sachs Group Inc., Series 2004-4 (CORTS) | 6.000% | A3 | 352,750 |
| 18,600 | Goldman Sachs Group Inc., Series GSC-3 (PPLUS) | 6.000% | A3 | 393,576 |
| 15,900 | Morgan Stanley Capital Trust V | 5.750% | Baa2 | 328,653 |
| 2,500 | Morgan Stanley Capital Trust VII | 6.600% | BBB | 57,600 |
| | Total Capital Markets | | | 52,903,134 |
| | Commercial Banks 4.4% | | | |

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|---------|--|---------|------|------------|
| 13,500 | ASBC Capital I | 7.625% | Baa3 | 296,730 |
| 992,672 | Banco Santander Finance | 10.500% | A- | 28,042,984 |
| 28,800 | Banesto Holdings, Series A, 144A | 10.500% | Ba1 | 744,301 |
| 28,400 | Barclays Bank PLC | 7.750% | A- | 711,420 |
| 1,300 | Barclays Bank PLC | 7.100% | A+ | 31,668 |
| 170,400 | BB&T Capital Trust VI | 9.600% | A3 | 4,890,480 |
| 38,600 | BB&T Capital Trust VII | 8.100% | A3 | 1,028,304 |
| 146,500 | Cobank Agricultural Credit Bank, 144A | 7.000% | N/R | 5,823,375 |
| 48,000 | Cobank Agricultural Credit Bank | 11.000% | A | 2,508,000 |
| 45,812 | HSBC Finance Corporation | 6.875% | A | 1,143,009 |
| 1,400 | HSBC Holdings PLC | 6.200% | A- | 31,948 |
| 15,100 | HSBC USA Inc., Series F | 2.858% | A- | 670,742 |
| 150,200 | Merrill Lynch Preferred Capital Trust V | 7.280% | Baa3 | 3,447,090 |
| 355,241 | National City Capital Trust II | 6.625% | BBB | 8,447,631 |
| 9,700 | Wells Fargo Capital Trust VII | 5.850% | A- | 223,003 |
| | Total Commercial Banks | | | 58,040,685 |
| | Diversified Financial Services 1.6% | | | |
| 188,023 | ING Groep N.V. | 7.200% | Ba1 | 4,106,422 |
| 755,475 | ING Groep N.V. | 7.050% | Ba1 | 16,106,727 |
| 4,825 | National Rural Utilities Cooperative Finance Corporation | 6.100% | A3 | 120,384 |
| | Total Diversified Financial Services | | | 20,333,533 |
| | Diversified Telecommunication Services 0.6% | | | |
| 109,405 | AT&T Inc. | 6.375% | A | 2,886,104 |
| 38,500 | BellSouth Capital Funding (CORTS) | 7.120% | A | 966,111 |
| 30,500 | BellSouth Corporation (CORTS) | 7.000% | A | 776,798 |
| 142,306 | Verizon Communications, Series 2004-1 (SATURNS) | 6.125% | A | 3,522,074 |
| | Total Diversified Telecommunication Services | | | 8,151,087 |

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|-----------|---|--------|------|-------------|
| | Electric Utilities 0.5% | | | |
| 259,300 | Entergy Texas Inc. | 7.875% | BBB+ | 7,247,435 |
| | Food Products 0.2% | | | |
| 33,100 | Dairy Farmers of America Inc., 144A | 7.875% | BBB- | 2,688,342 |
| | Insurance 10.3% | | | |
| 1,146,570 | Aegon N.V. | 6.375% | BBB | 23,321,234 |
| 25,000 | Allianz SE | 8.375% | A+ | 646,875 |
| 192,234 | Arch Capital Group Limited, Series B | 7.875% | BBB- | 4,911,579 |
| 379,873 | Arch Capital Group Limited | 8.000% | BBB- | 9,808,321 |
| 675,001 | Delphi Financial Group, Inc. | 8.000% | BBB | 17,145,025 |
| 26,700 | Delphi Financial Group, Inc. | 7.376% | BB+ | 560,166 |
| 199,472 | EverestRe Capital Trust II | 6.200% | Baa1 | 4,358,463 |
| 818,300 | Lincoln National Capital VI, Series F | 6.750% | BBB- | 19,434,625 |
| 88,900 | Markel Corporation | 7.500% | BBB | 2,351,405 |
| 879,751 | PartnerRe Limited, Series C | 6.750% | BBB+ | 21,870,610 |
| 3,200 | PartnerRe Limited, Series D | 6.500% | BBB+ | 76,672 |
| 143,600 | PLC Capital Trust III | 7.500% | BBB | 3,482,300 |
| 14,000 | PLC Capital Trust IV | 7.250% | BBB | 340,900 |
| 24,017 | Protective Life Corporation | 7.250% | BBB | 563,679 |
| 136,730 | Prudential Financial Inc. | 9.000% | BBB+ | 3,780,585 |
| 27,082 | Prudential PLC | 6.750% | A- | 656,468 |
| 121,800 | RenaissanceRe Holdings Limited, Series B | 7.300% | BBB+ | 3,025,512 |
| 35,900 | RenaissanceRe Holdings Limited, Series C | 6.080% | BBB+ | 768,260 |
| 165,400 | RenaissanceRe Holdings Ltd. | 6.600% | BBB+ | 3,857,128 |
| 590,900 | W. R. Berkley Corporation, Capital Trust II | 6.750% | BBB- | 14,506,595 |
| | Total Insurance | | | 135,466,402 |
| | IT Services 0.0% | | | |
| 1,600 | Vertex Industries Inc. (PPLUS) | 7.625% | A | 41,376 |
| | Media 4.4% | | | |
| 32,700 | CBS Corporation | 7.250% | BBB- | 804,747 |
| 600,321 | CBS Corporation | 6.750% | BBB- | 14,311,653 |
| 1,014,662 | Comcast Corporation | 7.000% | BBB+ | 25,772,415 |
| 30,000 | Comcast Corporation | 6.625% | BBB+ | 738,000 |
| 647,540 | Viacom Inc. | 6.850% | BBB | 16,169,074 |
| | Total Media | | | 57,795,889 |
| | Multi-Utilities 0.8% | | | |
| 131,800 | Dominion Resources Inc. | 8.375% | BBB | 3,661,404 |
| 233,000 | Xcel Energy Inc. | 7.600% | Baa2 | 6,272,360 |
| | Total Multi-Utilities | | | 9,933,764 |
| | Oil, Gas & Consumable Fuels 1.2% | | | |
| 613,300 | Nexen Inc. | 7.350% | BB+ | 15,314,101 |
| | Pharmaceuticals 0.1% | | | |
| 43,800 | Bristol Myers Squibb Company (CORTS) | 6.250% | A+ | 1,092,372 |
| | Real Estate 9.2% | | | |
| 199,813 | Developers Diversified Realty Corporation, Series H | 7.375% | Ba1 | 4,475,811 |
| 7,300 | Duke Realty Corporation, Series K | 6.500% | Baa3 | 155,417 |
| 72,830 | Duke Realty Corporation, Series L | 6.600% | Baa3 | 1,577,498 |
| 22,700 | Duke Realty Corporation, Series N | 7.250% | Baa3 | 535,039 |
| 365,177 | Duke Realty Corporation, Series O | 8.375% | Baa3 | 9,341,228 |
| 122,700 | Duke-Weeks Realty Corporation | 6.625% | Baa3 | 2,660,136 |
| 151,515 | Equity Residential Properties Trust, Series N | 6.480% | BBB- | 3,534,845 |
| 169,950 | HRPT Properties Trust, Series B | 8.750% | Baa3 | 4,308,233 |
| 531,900 | HRPT Properties Trust, Series C | 7.125% | Baa3 | 12,366,675 |
| 586,716 | Kimco Realty Corporation, Series G | 7.750% | Baa2 | 14,826,313 |
| 3,997 | Prologis Trust, Series C | 8.540% | Baa3 | 192,106 |
| 51,275 | Prologis Trust, Series G | 6.750% | Baa3 | 1,127,025 |
| 236,606 | Public Storage, Inc. | 6.750% | Baa1 | 5,711,669 |
| 27,632 | Public Storage, Inc., Series C | 6.600% | Baa1 | 658,471 |
| 149,500 | Public Storage, Inc., Series E | 6.750% | Baa1 | 3,598,465 |
| 69,911 | Public Storage, Inc., Series H | 6.950% | Baa1 | 1,706,528 |
| 28,103 | Realty Income Corporation | 6.750% | Baa2 | 696,111 |

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|-----------|--|--------|------|--------------------|
| 136,189 | Regency Centers Corporation | 7.450% | Baa3 | 3,288,964 |
| 626,351 | Vornado Realty LP | 7.875% | BBB | 15,765,255 |
| 1,227,443 | Wachovia Preferred Funding Corporation | 7.250% | A- | 28,513,501 |
| 6,700 | Weingarten Realty Trust | 8.100% | BBB | 148,941 |
| 117,000 | Weingarten Realty Trust | 6.950% | Baa3 | 2,719,080 |
| 103,225 | Weingarten Realty Trust | 6.500% | Baa3 | 2,229,659 |
| | Total Real Estate | | | 120,136,970 |
| | Wireless Telecommunication Services 0.4% | | | |
| 176,900 | Telephone and Data Systems Inc. | 7.600% | Baa2 | 4,387,119 |
| 11,900 | United States Cellular Corporation | 7.500% | Baa2 | 297,737 |
| | Total Wireless Telecommunication Services | | | 4,684,856 |
| | Total \$25 Par (or similar) Preferred Securities (cost \$506,560,741) | | | 493,829,946 |

| Principal Amount (000) | Description (1) | Weighted Average Coupon | Maturity (5) | Ratings (4) | Value |
|------------------------|---|-------------------------|--------------|-------------|------------|
| | Variable Rate Senior Loan Interests 7.4% (5.7% of Total Investments) (6) | | | | |
| | Aerospace & Defense 0.2% | | | | |
| | Aveos Fleet Performance, Inc., ABL | | | | |
| \$ 415 | Term Loan | 11.250% | 3/12/13 | N/R | \$ 417,689 |
| 415 | Aveos Fleet Performance, Inc., Term Loan | 10.750% | 3/12/15 | N/R | 384,044 |
| 574 | DAE Aviation Holdings, Inc., Term Loan B1 | 4.000% | 7/31/14 | B | 541,436 |
| 559 | DAE Aviation Holdings, Inc., Term Loan B2 | 4.000% | 7/31/14 | B | 526,989 |
| 900 | McKechnie Aerospace Holdings, Inc., Term Loan | 5.250% | 5/11/15 | N/R | 798,188 |
| 2,863 | Total Aerospace & Defense | | | | 2,668,346 |
| | Airlines 0.1% | | | | |
| 1,945 | Delta Air Lines, Inc., Term Loan | 3.501% | 4/30/14 | B | 1,786,969 |
| | Automobiles 0.1% | | | | |
| 1,779 | Ford Motor Company, Term Loan | 3.258% | 12/15/13 | Ba2 | 1,722,900 |
| | Building Products 0.3% | | | | |
| 3,497 | Building Materials Corporation of America, Term Loan | 3.000% | 2/22/14 | BBB- | 3,458,031 |
| 1,000 | TFS Acquisition, Term Loan | 10.000% | 8/11/13 | CCC+ | 950,160 |
| 4,497 | Total Building Products | | | | 4,408,191 |
| | Chemicals 0.3% | | | | |
| 599 | Hercules Offshore, Inc., Term Loan | 6.000% | 7/11/13 | B | 585,383 |
| 695 | LyondellBasell Finance Company, DIP Term Loan, (7), (8) | 13.000% | 6/03/10 | N/R | 735,765 |
| 54 | LyondellBasell Finance Company, Dutch Revolving Line of Credit, (7), (8) | 3.748% | 12/20/13 | N/R | 42,747 |
| 119 | LyondellBasell Finance Company, Dutch Tranche A, Term Loan, (7), (8) | 3.748% | 12/20/13 | N/R | 94,089 |
| 155 | LyondellBasell Finance Company, German Tranche B1, Euro Term Loan, (7), (8) | 3.998% | 12/22/14 | N/R | 122,723 |
| 155 | LyondellBasell Finance Company, German Tranche B2, Euro Term Loan, (7), (8) | 3.998% | 12/20/14 | N/R | 122,723 |
| 155 | LyondellBasell Finance Company, German Tranche B3, Euro Term Loan, (7), (8) | 3.998% | 12/22/14 | N/R | 122,723 |
| 203 | LyondellBasell Finance Company, Revolving Line of Credit, (7), (8) | 3.748% | 12/20/13 | N/R | 160,302 |
| 387 | LyondellBasell Finance Company, US Tranche A, Term Loan, (7), (8) | 3.748% | 12/20/13 | N/R | 305,421 |
| 674 | LyondellBasell Finance Company, US Tranche B1, Term Loan, (7), (8) | 7.000% | 12/22/14 | N/R | 532,532 |
| 674 | LyondellBasell Finance Company, US Tranche B2, Term Loan, (7), (8) | 7.000% | 12/22/14 | N/R | 532,532 |
| 674 | LyondellBasell Finance Company, US Tranche B3, Term Loan, (7), (8) | 7.000% | 12/22/14 | N/R | 532,532 |

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|--------|---|--------|----------|-----|--|-----------|
| 4,544 | Total Chemicals | | | | | 3,889,472 |
| | Communications Equipment 0.2% | | | | | |
| 2,977 | Avaya Inc., Term Loan | 3.002% | 10/26/14 | B1 | | 2,663,836 |
| | Diversified Consumer Services 0.1% | | | | | |
| 955 | Cengage Learning Acquisitions, Inc., Term Loan | 2.790% | 7/05/14 | B+ | | 844,304 |
| | Electric Utilities 0.3% | | | | | |
| 896 | Calpine Corporation, DIP Term Loan | 3.165% | 3/29/14 | B+ | | 870,401 |
| 1,950 | TXU Corporation, Term Loan B2 | 3.730% | 10/10/14 | B+ | | 1,606,178 |
| 2,520 | TXU Corporation, Term Loan B3 | 3.730% | 10/10/14 | B+ | | 2,052,745 |
| 5,366 | Total Electric Utilities | | | | | 4,529,324 |
| | Electrical Equipment 0.1% | | | | | |
| 1,674 | Allison Transmission Holdings, Inc., Term Loan | 2.999% | 8/07/14 | B | | 1,596,327 |
| | Health Care Providers & Services 0.5% | | | | | |
| 124 | Community Health Systems, Inc., Delayed Term Loan | 2.502% | 7/25/14 | BB | | 121,359 |
| 2,495 | Community Health Systems, Inc., Term Loan | 2.502% | 7/25/14 | BB | | 2,435,181 |
| 473 | Concentra, Inc., Term Loan | 2.550% | 6/25/14 | Ba3 | | 451,375 |
| 27 | HCA, Inc., Term Loan A | 1.790% | 11/17/12 | BB | | 26,171 |
| 1,067 | Health Management Associates, Inc., Term Loan | 2.040% | 2/28/14 | BB- | | 1,036,352 |
| 273 | IASIS Healthcare LLC, Delayed Term Loan | 2.248% | 3/14/14 | Ba2 | | 263,880 |
| 74 | IASIS Healthcare LLC, Letter of Credit | 2.247% | 3/14/14 | Ba2 | | 71,621 |
| 790 | IASIS Healthcare LLC, Term Loan | 2.248% | 3/14/14 | Ba2 | | 762,462 |
| 1,123 | Select Medical Corporation, Term Loan B2 | 2.251% | 2/24/12 | Ba2 | | 1,087,116 |
| 585 | Select Medical Corporation, Term Loan | 2.251% | 2/24/12 | Ba2 | | 566,404 |
| 7,031 | Total Health Care Providers & Services | | | | | 6,821,921 |
| | Hotels, Restaurants & Leisure 0.7% | | | | | |
| 2,184 | CCM Merger, Inc., Term Loan B | 8.500% | 7/13/12 | BB- | | 2,155,992 |
| 739 | Cedar Fair LP, Extended US Term Loan | 4.248% | 8/30/14 | BB- | | 735,770 |
| 342 | Cedar Fair LP, Term Loan | 2.248% | 8/30/12 | BB- | | 339,813 |
| 991 | Harrah's Operating Company, Inc., Term Loan B2 | 3.249% | 1/28/15 | B- | | 857,247 |
| 939 | Orbitz Worldwide, Inc., Term Loan | 3.249% | 7/25/14 | B+ | | 899,288 |
| 1,955 | Travelport LLC, Delayed Term Loan | 2.790% | 8/23/13 | Ba3 | | 1,902,370 |
| 134 | Travelport LLC, Letter of Credit | 2.790% | 8/23/13 | Ba3 | | 130,338 |
| 669 | Travelport LLC, Term Loan | 2.790% | 8/23/13 | Ba3 | | 649,576 |
| 580 | Venetian Casino Resort LLC, Delayed Term Loan | 2.050% | 5/23/14 | B- | | 532,527 |
| 1,704 | Venetian Casino Resort LLC, Term Loan | 2.050% | 5/23/14 | B- | | 1,564,084 |
| 10,237 | Total Hotels, Restaurants & Leisure | | | | | 9,767,005 |
| | Insurance 0.2% | | | | | |
| 2,236 | Conseco, Inc., Term Loan | 7.500% | 10/10/13 | B- | | 2,174,356 |
| | IT Services 0.5% | | | | | |
| 2,123 | First Data Corporation, Term Loan B1 | 3.000% | 9/24/14 | B+ | | 1,885,540 |
| 2,291 | Infor Global Solutions Intermediate Holdings, Ltd., Delayed Term Loan | 4.000% | 7/28/12 | B+ | | 2,222,545 |

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| | | | | | |
|------------|---|---------|----------|------|-------------------|
| 1,195 | Infor Global Solutions Intermediate Holdings, Ltd., Term Loan | 4.000% | 7/28/12 | B+ | 1,159,566 |
| 1,185 | SunGard Data Systems, Inc., Term Loan B | 1.979% | 2/28/14 | BB | 1,146,743 |
| 6,794 | Total IT Services | | | | 6,414,394 |
| | Leisure Equipment & Products 0.1% | | | | |
| 583 | Herbst Gaming, Inc., Delayed Term Loan, (7), (8) | 0.000% | 12/02/11 | D | 319,466 |
| 671 | Herbst Gaming, Inc., Term Loan, (7), (8) | 0.000% | 12/02/11 | D | 367,678 |
| 1,254 | Total Leisure Equipment & Products | | | | 687,144 |
| | Media 1.9% | | | | |
| 2,244 | Cequel Communications LLC, Term Loan B | 2.253% | 11/05/13 | BB- | 2,191,231 |
| 3,629 | Charter Communications Operating Holdings LLC, Term Loan | 2.310% | 3/06/14 | BB+ | 3,512,003 |
| 2,574 | Citadel Broadcasting Corporation, Term Loan, (10) | 1.750% | 6/12/14 | D | 2,304,641 |
| 1,878 | Gray Television, Inc., Term Loan B | 3.750% | 12/31/14 | Caa1 | 1,807,976 |
| 3,134 | Metro-Goldwyn-Mayer Studios, Inc., Term Loan B, (9) | 18.250% | 4/08/12 | N/R | 1,511,028 |
| 871 | Nielsen Finance LLC, Term Loan A | 2.229% | 8/09/13 | Ba3 | 836,550 |
| 1,868 | Nielsen Finance LLC, Term Loan B | 3.979% | 5/02/16 | Ba3 | 1,838,641 |
| 944 | Philadelphia Newspapers, Term Loan, (7), (8) | 5.500% | 6/29/13 | N/R | 297,392 |
| 388 | SuperMedia, Term Loan | 8.000% | 12/31/15 | B- | 364,791 |
| 5,925 | Tribune Company, Term Loan B, (7), (8) | 3.000% | 6/04/14 | Ca | 3,787,064 |
| 1,256 | Tribune Company, Term Loan X, (7), (8) | 2.750% | N/A | Ca | 791,668 |
| 5,600 | Univision Communications, Inc., Term Loan | 2.540% | 9/29/14 | B2 | 5,002,183 |
| 30,311 | Total Media | | | | 24,245,168 |
| | Metals & Mining 0.1% | | | | |
| 1,963 | John Maneely Company, Term Loan | 3.501% | 12/08/13 | B | 1,871,080 |
| | Oil, Gas & Consumable Fuels 0.3% | | | | |
| 2,940 | CCS Income Trust, Term Loan | 3.248% | 11/14/14 | B | 2,577,513 |
| 1,978 | Venoco, Inc., Term Loan | 4.250% | 5/07/14 | BB- | 1,875,584 |
| 4,918 | Total Oil, Gas & Consumable Fuels | | | | 4,453,097 |
| | Pharmaceuticals 0.1% | | | | |
| 2,000 | Royalty Pharma Finance Trust, Unsecured Term Loan | 7.750% | 5/15/15 | Baa3 | 1,950,000 |
| | Real Estate Management & Development 0.4% | | | | |
| 3,403 | LNR Property Corporation, Term Loan B | 3.480% | 7/12/11 | CCC | 3,128,834 |
| 1,718 | Realogy Corporation, Delayed Term Loan | 3.250% | 10/10/13 | Caa1 | 1,522,149 |
| 5,121 | Total Real Estate Management & Development | | | | 4,650,983 |
| | Road & Rail 0.1% | | | | |
| 913 | Swift Transportation Company, Inc., Term Loan | 8.250% | 5/10/14 | B- | 876,363 |
| | Software 0.1% | | | | |
| 904 | IPC Systems, Inc., Term Loan | 2.523% | 5/31/14 | B1 | 817,850 |
| | Specialty Retail 0.7% | | | | |
| 2,344 | Burlington Coat Factory Warehouse Corporation, Term Loan | 2.500% | 5/28/13 | B- | 2,245,631 |
| 1,980 | Claire s Stores, Inc., Term Loan B | 3.040% | 5/29/14 | B- | 1,747,448 |
| 1,049 | Michaels Stores, Inc., Term Loan B1 | 2.537% | 10/31/13 | B | 999,683 |
| 1,411 | Michaels Stores, Inc., Term Loan B2 | 4.787% | 7/31/16 | B | 1,376,654 |
| 2,400 | Toys R Us - Delaware, Inc., Term Loan B | 4.496% | 7/19/12 | BB- | 2,410,352 |
| 9,184 | Total Specialty Retail | | | | 8,779,768 |
| \$ 109,466 | Total Variable Rate Senior Loan Interests (cost \$100,310,645) | | | | 97,618,798 |

| Principal Amount (000) | Description (1) | Coupon | Maturity | Ratings (4) | Value |
|---------------------------|--|--------|----------|----------------|------------|
| | Convertible Bonds 11.0% (8.4% of Total Investments) | | | | |
| | Aerospace & Defense 0.4% | | | | |
| \$ 800 | Alliant Techsystems, Inc., Convertible Bonds | 2.750% | 9/15/11 | BB- | \$ 820,000 |

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| | | | | | |
|-------|---|--------|----------|------|-----------|
| 400 | Alliant Techsystems, Inc., Convertible Bonds | 2.750% | 2/15/24 | BB- | 431,000 |
| 3,720 | L-3 Communications Corporation, Convertible Bond | 3.000% | 8/01/35 | BB+ | 3,933,900 |
| 400 | Orbital Sciences Corporation, Convertible Bond | 2.438% | 1/15/27 | BB- | 413,500 |
| 5,320 | Total Aerospace & Defense Airlines 0.1% | | | | 5,598,400 |
| 790 | JetBlue Airways Corporation Auto Components 0.1% | 6.750% | 10/15/39 | CCC | 1,109,950 |
| 700 | BorgWarner Inc. Beverages - 0.1% | 3.500% | 4/15/12 | BBB | 918,750 |
| 650 | Molson Coors Brewing Company, Senior Convertible Notes Biotechnology - 0.4% | 2.500% | 7/30/13 | BBB- | 709,313 |
| 3,375 | Amgen Inc. | 0.375% | 2/01/13 | A+ | 3,438,281 |
| 600 | BioMarin Pharmaceutical Inc. | 1.875% | 4/23/17 | B- | 768,000 |
| 250 | Invitrogen Corporation, Convertible Bond | 2.000% | 8/01/23 | BBB- | 384,375 |
| 4,225 | Total Biotechnology Capital Markets 0.1% | | | | 4,590,656 |
| 600 | Affiliated Managers Group Inc. | 3.950% | 8/15/38 | BBB- | 595,500 |
| 400 | BlackRock Inc. | 2.625% | 2/15/35 | A+ | 881,500 |
| 1,000 | Total Capital Markets Commercial Banks 0.3% | | | | 1,477,000 |
| 2,460 | National City Corporation, Convertible Senior Notes | 4.000% | 2/01/11 | A | 2,515,350 |
| 450 | SVB Financial Group, Convertible Bond, 144A | 3.875% | 4/15/11 | A3 | 482,063 |
| 1,150 | U.S. Bancorp, Convertible Bonds, Floating Rate | 0.000% | 12/11/35 | Aa3 | 1,139,938 |
| 4,060 | Total Commercial Banks Commercial Services & Supplies 0.1% | | | | 4,137,351 |
| 700 | Covanta Holding Corporation, Convertible Bonds | 3.250% | 6/01/14 | Ba3 | 760,375 |
| 600 | Covanta Holding Corporation, Convertible Bonds | 1.000% | 2/01/27 | Ba3 | 566,250 |
| 600 | Universal City Development Partners, 144A | 8.875% | 11/15/15 | B3 | 607,500 |
| 1,900 | Total Commercial Services & Supplies Communications Equipment 0.2% | | | | 1,934,125 |
| 600 | Ciena Corporation, Convertible Bond | 0.250% | 5/01/13 | B | 501,000 |
| 600 | Ciena Corporation, Convertible Bond | 0.875% | 6/15/17 | B | 408,000 |
| 450 | CommScope Inc. | 3.250% | 7/01/15 | B | 547,313 |
| 1,050 | Lucent Technologies Inc., Series B | 2.875% | 6/15/25 | B1 | 914,813 |
| 600 | Lucent Technologies Inc. | 2.875% | 6/15/23 | B1 | 601,500 |
| 3,300 | Total Communications Equipment Computers & Peripherals 0.5% | | | | 2,972,626 |
| 1,400 | EMC Corporation, Convertible Bonds, 144A | 1.750% | 12/01/11 | A- | 1,702,750 |
| 700 | EMC Corporation, Convertible Bonds, 144A | 1.750% | 12/01/13 | A- | 878,500 |
| 700 | EMC Corporation, Convertible Bonds | 1.750% | 12/01/11 | A- | 851,375 |
| 1,200 | EMC Corporation, Convertible Bonds | 1.750% | 12/01/13 | A- | 1,506,000 |
| 400 | Maxtor Corporation, Convertible Bonds | 2.375% | 8/15/12 | B | 468,500 |
| 1,250 | Sandisk Corporation, Convertible Bond | 1.000% | 5/15/13 | B | 1,085,938 |
| 5,650 | Total Computers & Peripherals Construction & Engineering 0.0% | | | | 6,493,063 |
| 250 | Fluor Corporation, Convertible Bonds Consumer Finance 0.0% | 1.500% | 2/15/24 | A3 | 419,531 |
| 350 | Americredit Corporation Diversified Consumer Services 0.0% | 0.750% | 9/15/11 | B- | 352,625 |
| 400 | Sotheby's Holdings Inc., Convertible Bond Diversified Financial Services 0.1% | 3.125% | 6/15/13 | B1 | 453,000 |
| 1,150 | NASDAQ Stock Market Inc., Convertible Bond | 2.500% | 8/15/13 | BBB | 1,112,625 |
| 500 | PHH Corporation | 4.000% | 4/15/12 | Ba2 | 640,000 |
| 1,650 | Total Diversified Financial Services | | | | 1,752,625 |

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| Diversified Telecommunication Services 0.1% | | | | | |
| 850 | Qwest Communications International Inc. | 3.500% | 11/15/25 | B+ | 960,500 |
| 700 | Time Warner Telecom Inc., Convertible Bond | 2.375% | 4/01/26 | B- | 800,625 |
| 1,550 | Total Diversified Telecommunication Services | | | | 1,761,125 |
| Electrical Equipment 0.1% | | | | | |
| 300 | General Cable Corporation, Convertible Bonds | 0.875% | 11/15/13 | Ba3 | 260,625 |
| 462 | General Cable Corporation, Convertible Bonds | 4.500% | 11/15/29 | B | 446,408 |
| 550 | Roper Industries Inc. | 0.000% | 1/15/34 | BB+ | 397,375 |
| 1,312 | Total Electrical Equipment | | | | 1,104,408 |
| Electronic Equipment & Instruments 0.2% | | | | | |
| 600 | Anixter International Inc., Convertible Bond | 0.000% | 7/07/33 | BB- | 430,500 |
| 500 | Itron Inc. | 2.500% | 8/01/26 | B- | 612,500 |
| 900 | Tech Data Corporation, Convertible Bonds | 2.750% | 12/15/26 | BBB- | 942,750 |
| 2,000 | Total Electronic Equipment & Instruments | | | | 1,985,750 |
| Energy Equipment & Services 0.9% | | | | | |
| 550 | Cameron International Corporation, Convertible Bonds | 2.500% | 6/15/26 | BBB+ | 730,125 |
| 450 | Exterran Holdings Inc., Convertible Bond | 4.250% | 6/15/14 | BB | 559,688 |
| 1,200 | Nabors Industries Inc., Convertible Bond Series, 144A | 0.940% | 5/15/11 | BBB+ | 1,195,500 |
| 1,300 | Nabors Industries Inc., Convertible Bond | 0.940% | 5/15/11 | BBB+ | 1,295,125 |
| 300 | Schlumberger Limited | 2.125% | 6/01/23 | A+ | 475,875 |
| 450 | SESI LLC, Convertible Bond, 144A | 1.500% | 12/15/26 | BB+ | 420,188 |
| 1,600 | Transocean Inc., Convertible Bond | 1.625% | 12/15/37 | BBB+ | 1,602,000 |
| 2,800 | Transocean Inc. | 1.500% | 12/15/37 | BBB+ | 2,747,500 |
| 2,675 | Transocean Inc. | 1.500% | 12/15/37 | BBB+ | 2,574,688 |
| 11,325 | Total Energy Equipment & Services | | | | 11,600,689 |
| Food Products 0.3% | | | | | |
| 400 | Archer Daniels Midland Company, Convertible Bonds, 144A | 0.875% | 2/15/14 | A | 398,500 |
| 1,000 | Archer Daniels Midland Company, Convertible Bonds | 0.875% | 2/15/14 | A | 996,250 |
| 450 | Chiquita Brands International Inc., Convertible Bond | 4.250% | 8/15/16 | B | 448,875 |
| 800 | Smithfield Foods Inc., Convertible Bond | 4.000% | 6/30/13 | B- | 920,000 |
| 700 | Tyson Foods inc., Convertible Bond | 3.250% | 10/15/13 | BB | 898,625 |
| 3,350 | Total Food Products | | | | 3,662,250 |
| Health Care Equipment & Supplies 0.7% | | | | | |
| 200 | Beckman Coulter Inc., Convertible Bonds, 144A | 2.500% | 12/15/36 | BBB | 225,000 |
| 700 | Beckman Coulter Inc., Convertible Bonds | 2.500% | 12/15/36 | BBB | 787,500 |
| 2,600 | Hologic Inc. | 2.000% | 12/15/37 | BB- | 2,340,000 |
| 300 | Invacare Corporation, Convertible Bond | 4.125% | 2/01/27 | B- | 363,750 |
| 300 | Inverness Medical Innovation Inc., Convertible Bonds | 3.000% | 5/15/16 | B- | 334,125 |
| 850 | Kinetic Concepts Inc., Convertible Bond, 144A | 3.250% | 4/15/15 | B+ | 960,500 |
| 1,650 | Medtronic, Inc., Convertible Bond | 1.500% | 4/15/11 | AA- | 1,685,063 |
| 2,750 | Medtronic, Inc., Convertible Bond | 1.625% | 4/15/13 | AA- | 2,921,875 |
| 9,350 | Total Health Care Equipment & Supplies | | | | 9,617,813 |
| Health Care Providers & Services 0.4% | | | | | |
| 550 | AmeriGroup Corporation, Convertible Bond | 2.000% | 5/15/12 | BB | 561,000 |
| 450 | LifePoint Hospitals, Inc., Convertible Bonds | 3.250% | 8/15/25 | B1 | 440,438 |
| 575 | LifePoint Hospitals, Inc., Convertible Bonds | 3.500% | 5/15/14 | B | 576,438 |

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|-------|---|--------|----------|------|-----------|
| 3,715 | Omnicare, Inc. | 3.250% | 12/15/35 | B+ | 3,162,394 |
| 400 | PSS World Medical Inc. Convertible Note, 144A | 3.125% | 8/01/14 | BB | 502,500 |
| 5,690 | Total Health Care Providers & Services | | | | 5,242,770 |
| | Hotels, Restaurants & Leisure 0.2% | | | | |
| 1,250 | Carnival Corporation | 2.000% | 4/15/21 | A3 | 1,345,313 |
| 1,150 | International Game Technology | 3.250% | 5/01/14 | BBB | 1,372,813 |
| 2,400 | Total Hotels, Restaurants & Leisure | | | | 2,718,126 |
| | Household Durables 0.1% | | | | |
| 500 | D.R. Horton, Inc. | 2.000% | 5/15/14 | BB- | 591,250 |
| 450 | Newell Rubbermaid Inc. | 5.500% | 3/15/14 | BBB- | 847,125 |
| 950 | Total Household Durables | | | | 1,438,375 |
| | Independent Power Producers & Energy Traders 0.1% | | | | |
| 450 | Allegheny Technologies Inc., Convertible Bond | 4.250% | 6/01/14 | BBB- | 660,938 |
| | Insurance 0.1% | | | | |
| 600 | Old Republic International Corporation | 8.000% | 5/15/12 | BBB+ | 754,500 |
| | Internet & Catalog Retail 0.1% | | | | |
| 50 | Priceline.com Inc., Convertible Bond | 0.500% | 9/30/11 | BB | 315,938 |
| 250 | Priceline.com Inc., Convertible Bond | 0.750% | 9/30/13 | BB | 1,579,688 |
| 300 | Total Internet & Catalog Retail | | | | 1,895,626 |
| | Internet Software & Services 0.1% | | | | |
| 450 | Equinix Inc., Convertible Bond | 3.000% | 10/15/14 | B- | 475,313 |
| 700 | Equinix Inc. | 4.750% | 6/15/16 | B- | 955,500 |
| 1,150 | Total Internet Software & Services | | | | 1,430,813 |
| | IT Services 0.1% | | | | |
| 250 | Macrovision Corporation, Convertible Bonds | 2.625% | 8/15/11 | BB- | 343,438 |
| 450 | Verifone Holdings Inc. | 1.375% | 6/15/12 | B | 415,688 |
| 700 | Total IT Services | | | | 759,126 |
| | Leisure Equipment & Products 0.1% | | | | |
| 650 | Hasbro Inc. | 2.750% | 12/01/21 | BBB | 1,153,750 |
| | Life Sciences Tools & Services 0.3% | | | | |
| 700 | Apogent Technologies, Inc., Convertible Bonds | 0.000% | 12/15/33 | A- | 1,226,750 |
| 550 | Charles River Laboratories International, Inc. | 2.250% | 6/15/13 | BB+ | 563,063 |
| 450 | Invitrogen Corporation, Convertible Bond | 1.500% | 2/15/24 | BBB- | 529,875 |
| 500 | Invitrogen Corporation, Convertible Bond | 3.250% | 6/15/25 | BBB- | 589,375 |
| 400 | Millipore Corporation, Convertible Bonds | 3.750% | 6/01/26 | BB- | 502,500 |
| 2,600 | Total Life Sciences Tools & Services | | | | 3,411,563 |
| | Machinery 0.1% | | | | |
| 450 | Ingersoll Rand | 4.500% | 4/15/12 | BBB+ | 900,000 |
| 250 | Terex Corporation | 4.000% | 6/01/15 | B | 390,000 |
| 700 | Total Machinery | | | | 1,290,000 |
| | Media 0.4% | | | | |
| 600 | Interpublic Group Companies Inc., Convertible Notes | 4.250% | 3/15/23 | Ba2 | 627,750 |
| 950 | Liberty Media Corporation, Senior Debentures, Exchangeable for PCS Common Stock, Series 1 | 4.000% | 11/15/29 | BB- | 520,125 |
| 2,550 | Liberty Media Corporation | 3.125% | 3/30/23 | BB- | 2,718,938 |
| 750 | Omnicom Group, Inc. | 0.000% | 7/01/38 | A- | 746,250 |
| 4,850 | Total Media | | | | 4,613,063 |
| | Metals & Mining 0.7% | | | | |
| 650 | Alcoa Inc., Convertible Bond | 5.250% | 3/15/14 | Baa3 | 1,507,188 |
| 341 | First Uranium Corporation, WI/DD, (11) | 7.000% | 3/31/13 | N/R | 324,834 |
| 3,000 | Gold Reserve, Inc., Convertible Bonds | 5.500% | 6/15/22 | N/R | 2,085,000 |
| 250 | Newmont Mining Corp., Senior Convertible Note | 1.625% | 7/15/17 | BBB+ | 324,063 |
| 650 | Newmont Mining Corporation, 144A | 1.625% | 7/15/17 | BBB+ | 842,563 |
| 900 | Newmont Mining Corporation | 1.250% | 7/15/14 | BBB+ | 1,159,875 |
| 350 | Steel Dynamics, Inc. | 5.125% | 6/15/14 | BB+ | 432,250 |
| 1,100 | United States Steel Corporation | 4.000% | 5/15/14 | BB | 2,316,875 |
| 7,241 | Total Metals & Mining | | | | 8,992,648 |
| | Multiline Retail 0.0% | | | | |
| 450 | Saks, Inc., Convertible Bonds | 2.000% | 3/15/24 | B- | 428,625 |
| | Oil, Gas & Consumable Fuels 0.8% | | | | |

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| | | | | | |
|-------|---|--------|----------|-----|---------|
| 250 | Alpha Natural Resources Inc., Convertible Bond | 2.375% | 4/15/15 | BB | 294,063 |
| 600 | Chesapeake Energy Corporation, Convertible Bonds | 2.750% | 11/15/35 | BB | 555,750 |
| 1,100 | Chesapeake Energy Corporation, Convertible Bonds | 2.500% | 5/15/37 | BB | 907,500 |
| 1,100 | Chesapeake Energy Corporation, Convertible Bonds | 2.250% | 12/15/38 | BB | 805,750 |
| 750 | Massey Energy Company, Convertible Bond | 3.250% | 8/01/15 | BB- | 731,250 |

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|--------|---|--------|----------|------|------------|
| 4,200 | Peabody Energy Corp., Convertible Bond | 4.750% | 12/15/66 | Ba3 | 4,567,500 |
| 450 | Penn Virginia Corporation | 4.500% | 11/15/12 | B | 425,250 |
| 700 | Pioneer Natural Resources Company, Convertible Bond | 2.875% | 1/15/38 | BB+ | 807,625 |
| 1,550 | USEC Inc., Convertible Bond | 3.000% | 10/01/14 | Caa2 | 1,259,375 |
| 10,700 | Total Oil, Gas & Consumable Fuels | | | | 10,354,063 |
| | Pharmaceuticals 0.5% | | | | |
| 475 | Allergan Inc., Convertible Bond | 1.500% | 4/01/26 | A | 545,063 |
| 1,000 | King Pharmaceuticals Inc., Convertible Bonds | 1.250% | 4/01/26 | BB | 923,750 |
| 750 | Mylan Labs, Inc., Convertible Bonds | 1.250% | 3/15/12 | BB- | 836,250 |
| 850 | Mylan Labs, Inc., Convertible Bonds | 3.750% | 9/15/15 | N/R | 929,287 |
| 1,300 | Teva Pharmaceutical Finance Company B.V., Series D | 1.750% | 2/01/26 | A- | 1,683,500 |
| 450 | Teva Pharmaceutical Finance Company LLC, Convertible Bonds | 0.250% | 2/01/26 | A- | 612,563 |
| 267 | Teva Pharmaceutical Finance, Series B | 0.250% | 2/01/24 | A- | 490,279 |
| 400 | Valeant Pharmaceuticals International Convertible Bond | 4.000% | 11/15/13 | B- | 559,000 |
| 5,492 | Total Pharmaceuticals | | | | 6,579,692 |
| | Real Estate 0.9% | | | | |
| 1,700 | Boston Properties Limited Partnership, Convertible Bonds, 144A | 3.625% | 2/15/14 | A- | 1,708,500 |
| 1,250 | Boston Properties Limited Partnership, Convertible Bonds, 144A | 2.875% | 2/15/37 | A- | 1,251,563 |
| 600 | Boston Properties Limited Partnership, Convertible Bonds | 2.875% | 2/15/37 | A2 | 600,750 |
| 300 | Brandywine Operating Partnership, Convertible Bonds | 3.875% | 10/15/26 | BBB- | 300,750 |
| 450 | Duke Realty Corporation, Series D, 144A | 3.750% | 12/01/11 | BBB- | 452,250 |
| 600 | ERP Operating LP | 3.850% | 8/15/26 | BBB+ | 603,000 |
| 250 | Health Care REIT, Inc., Convertible Bonds | 4.750% | 12/01/26 | Baa2 | 278,125 |
| 300 | Health Care REIT, Inc., Convertible Bonds | 4.750% | 7/15/27 | Baa2 | 337,125 |
| 450 | Hospitality Properties Trust, Convertible Bonds | 3.800% | 3/15/27 | BBB | 450,000 |
| 1,450 | Host Hotels & Resorts Inc, Convertible Bonds, 144A | 2.625% | 4/15/27 | BB+ | 1,395,625 |
| 600 | Host Marriot LP, Convertible Bonds, 144A | 3.250% | 4/15/24 | BB+ | 616,500 |
| 350 | Prologis Trust, Convertible Bonds, 144A | 2.250% | 4/01/37 | BBB- | 342,125 |
| 2,050 | Prologis Trust, Convertible Bonds | 2.250% | 4/01/37 | BBB- | 2,003,875 |
| 400 | Rayonier Trust Holdings Inc., Convertible Bond | 3.750% | 10/15/12 | BBB | 438,500 |
| 250 | Ventas Inc., Convertible Bond, 144A | 3.875% | 11/15/11 | BBB- | 290,938 |
| 1,150 | Vornado Realty, Convertible Bond | 3.875% | 4/15/25 | BBB | 1,263,562 |
| 12,150 | Total Real Estate | | | | 12,333,188 |
| | Semiconductors & Equipment 1.0% | | | | |
| 2,350 | Advanced Micro Devices, Inc., Convertible Bonds, 144A | 6.000% | 5/01/15 | B- | 2,264,812 |
| 924 | Advanced Micro Devices, Inc., Convertible Bonds | 5.750% | 8/15/12 | B- | 925,154 |
| 1,875 | Conexant Systems, Inc. | 4.000% | 3/01/26 | N/R | 1,673,978 |
| 1,650 | Intel Corporation, Convertible Bond | 2.950% | 12/15/35 | A- | 1,627,312 |
| 2,350 | Intel Corporation, Convertible Bond | 3.250% | 8/01/39 | A2 | 2,828,812 |
| 2,000 | Micron Technology, Inc. | 1.875% | 6/01/14 | B- | 1,922,499 |
| 1,000 | ON Semiconductor Corporation | 2.625% | 12/15/26 | B+ | 1,026,249 |
| 450 | Xilinx Inc., Convertible Bond, 144A | 3.125% | 3/15/37 | BB | 417,374 |
| 650 | Xilinx Inc., Convertible Bond | 3.125% | 3/15/37 | BB | 602,874 |
| 13,249 | Total Semiconductors & Equipment | | | | 13,289,064 |
| | Software 0.0% | | | | |
| 450 | Nuance Communications Inc. | 2.750% | 8/15/27 | B- | 488,812 |
| | Specialty Retail 0.1% | | | | |
| 700 | Best Buy Co., Inc. | 2.250% | 1/15/22 | Baa3 | 783,999 |
| 350 | United Auto Group, Inc., Convertible Bonds | 3.500% | 4/01/26 | B- | 350,874 |
| 1,050 | Total Specialty Retail | | | | 1,134,873 |
| | Textiles, Apparel & Luxury Goods 0.1% | | | | |
| 800 | Iconix Brand Group, Inc., Convertible Notes, 144A | 1.875% | 6/30/12 | B | 748,999 |

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| | | | | | |
|-------|--|----------------------|---------|-----|--------------------|
| 100 | Liz Claiborne Inc., Convertible Bond | 6.000% | 6/15/14 | B2 | 224,124 |
| 900 | Total Textiles, Apparel & Luxury Goods | | | | 973,123 |
| | Trading Companies & Distributors 0.0% | | | | |
| 286 | WESCO International Inc., Convertible Bond | 6.000% | 9/15/29 | B | 417,559 |
| | Wireless Telecommunication Services 0.1% | | | | |
| 650 | Liberty Media Corporation, Convertible Bonds | 3.750% | 2/15/30 | BB- | 344,499 |
| 1,341 | NII Holdings Inc. | 3.125% | 6/15/12 | B- | 1,272,273 |
| 1,991 | Total Wireless Telecommunication Services | | | | 1,616,772 |
| | Total Convertible Bonds (cost) | | | | 144,628,119 |
| \$ | 134,131 | \$130,729,506 | | | |

| Principal | | | | | |
|--------------|--|---------|----------|-------------|------------|
| Amount (000) | Description (1) | Coupon | Maturity | Ratings (4) | Value |
| | Corporate Bonds 10.9% (8.3% of Total Investments) | | | | |
| | Aerospace & Defense 0.3% | | | | |
| \$ 600 | Bombardier Inc., Class B Shares, 144A | 7.500% | 3/15/18 | BB+ | \$ 628,500 |
| 1,200 | Hawker Beechcraft Acquisition Company | 8.500% | 4/01/15 | CCC- | 933,000 |
| 1,000 | Hexcel Corporation, Term Loan | 6.750% | 2/01/15 | B+ | 995,000 |
| 1,800 | Vought Aircraft Industries Inc., | 8.000% | 7/15/11 | B3 | 1,818,000 |
| 4,600 | Total Aerospace & Defense | | | | 4,374,500 |
| | Airlines 0.1% | | | | |
| 900 | United Airlines Inc., 144A | 12.000% | 11/01/13 | CCC | 936,000 |
| | Auto Components 0.1% | | | | |
| 600 | TRW Automotive Inc., 144A | 8.875% | 12/01/17 | B | 624,750 |
| | Building Products 0.1% | | | | |
| 600 | Libbey Glass Inc., 144A | 10.000% | 2/15/15 | B | 634,500 |
| | Chemicals 0.5% | | | | |
| 1,800 | Hexion US Finance Corporation | 9.750% | 11/15/14 | CCC+ | 1,845,000 |
| 1,000 | Momentive Performance Materials | 9.750% | 12/01/14 | Caa2 | 1,005,000 |
| 1,200 | NOVA Chemicals Corporation, 144A | 8.625% | 11/01/19 | B+ | 1,242,000 |
| 2,100 | Rockwood Specialties Group Inc., Series WI | 7.500% | 11/15/14 | B- | 2,131,500 |
| 600 | Solutia Inc. | 7.875% | 3/15/20 | B+ | 610,500 |
| 6,700 | Total Chemicals | | | | 6,834,000 |
| | Commercial Services & Supplies 0.4% | | | | |
| 900 | Avis Budget Car Rental | 9.625% | 3/15/18 | B | 945,000 |
| 450 | International Lease Finance Corporation, 144A | 8.625% | 9/15/15 | BB+ | 461,141 |
| 2,650 | International Lease Finance Corporation, 144A | 8.750% | 3/15/17 | BB+ | 2,717,662 |
| 1,200 | Ticketmaster | 10.750% | 8/01/16 | BB- | 1,344,000 |
| 5,200 | Total Commercial Services & Supplies | | | | 5,467,803 |
| | Communications Equipment 0.1% | | | | |
| 1,200 | IntelSat Bermuda Limited | 11.250% | 2/04/17 | CCC+ | 1,275,000 |
| | Construction Materials 0.1% | | | | |
| 1,800 | Headwaters Inc., 144A | 11.375% | 11/01/14 | B+ | 1,887,750 |
| | Consumer Finance 0.0% | | | | |
| 300 | GMAC Inc. | 8.000% | 3/15/20 | B | 308,250 |
| | Diversified Telecommunication Services 0.6% | | | | |
| 600 | Cequel Communication Holdings I, 144A | 8.625% | 11/15/17 | B- | 619,500 |
| 2,350 | Cincinnati Bell Inc. | 8.250% | 10/15/17 | Ba3 | 2,391,125 |
| 600 | Cincinnati Bell Inc. | 8.750% | 3/15/18 | B2 | 608,250 |
| 1,500 | IntelSat Corporation | 9.250% | 8/15/14 | BB- | 1,545,000 |
| 1,200 | New Communications Holdings, 144A, WI/DD | 8.500% | 4/15/20 | BB | 1,215,000 |
| 1,200 | Windstream Corporation, 144A | 7.875% | 11/01/17 | Ba3 | 1,188,000 |
| 7,450 | Total Diversified Telecommunication Services | | | | 7,566,875 |
| | Electric Utilities 0.1% | | | | |
| 1,000 | Sierra Pacific Resources, Series 2006 | 6.750% | 8/15/17 | BB | 1,019,738 |
| | Electrical Equipment 0.1% | | | | |
| 900 | Energy Future Holdings | 10.000% | 1/15/20 | B+ | 942,750 |
| | Energy Equipment & Services 0.2% | | | | |
| 1,200 | Hercules Offshore LLC, 144A | 10.500% | 10/15/17 | B | 1,203,000 |
| 1,000 | Pride International Inc. | 7.375% | 7/15/14 | BBB- | 1,035,000 |

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| | | | | | |
|--------|--|---------|----------|------|------------|
| 2,200 | Total Energy Equipment & Services | | | | 2,238,000 |
| | Food & Staples Retailing 0.2% | | | | |
| 2,000 | Stater Brothers Holdings Inc. | 8.125% | 6/15/12 | B+ | 2,020,000 |
| | Food Products 0.4% | | | | |
| 1,200 | Dole Foods Company, 144A | 8.000% | 10/01/16 | B+ | 1,236,000 |
| 2,700 | Dole Foods Company | 8.750% | 7/15/13 | B- | 2,828,250 |
| 600 | Tops Markets, 144A | 10.125% | 10/15/15 | B | 627,000 |
| 4,500 | Total Food Products | | | | 4,691,250 |
| | Health Care Equipment & Supplies 0.3% | | | | |
| 500 | Biomet Inc. | 10.000% | 10/15/17 | B- | 553,750 |
| 4,050 | Select Medical Corporation | 7.625% | 2/01/15 | B- | 3,877,875 |
| 4,550 | Total Health Care Equipment & Supplies | | | | 4,431,625 |
| | Health Care Providers & Services 0.7% | | | | |
| 2,000 | Community Health Systems, Inc. | 8.875% | 7/15/15 | B | 2,075,000 |
| 1,800 | HCA Inc., 144A | 8.500% | 4/15/19 | BB | 1,945,125 |
| 1,000 | HCA Inc. | 9.250% | 11/15/16 | BB- | 1,065,625 |
| 2,100 | HealthSouth Corporation | 8.125% | 2/15/20 | CCC+ | 2,100,000 |
| 1,800 | Select Medical Corporation | 6.143% | 9/15/15 | CCC+ | 1,620,000 |
| 8,700 | Total Health Care Providers & Services | | | | 8,805,750 |
| | Hotels, Restaurants & Leisure 0.9% | | | | |
| 1,875 | Boyd Gaming Corporation | 7.750% | 12/15/12 | B+ | 1,879,688 |
| 1,200 | GWR Operating Partnership, 144A | 10.875% | 4/01/17 | BB- | 1,203,000 |
| 500 | Harrah's Operating Company, Inc. | 11.250% | 6/01/17 | B- | 541,250 |
| 1,200 | Isle of Capri Casinos, Inc. | 7.000% | 3/01/14 | CCC+ | 1,032,000 |
| 900 | Landry's Restaurants Inc., 144A | 11.625% | 12/01/15 | B | 972,000 |
| 300 | MGM Mirage Inc., 144A | 9.000% | 3/15/20 | B1 | 310,500 |
| 1,000 | MGM Mirage Inc. | 8.375% | 2/01/11 | CCC- | 1,002,500 |
| 450 | MGM Mirage Inc. | 6.750% | 9/01/12 | CCC+ | 427,500 |
| 600 | Peninsula Gaming LLC | 8.375% | 8/15/15 | BB | 601,500 |
| 600 | Penn National Gaming Inc., 144A | 8.750% | 8/15/19 | BB- | 612,000 |
| 1,292 | Pinnacle Entertainment Inc. | 8.250% | 3/15/12 | B | 1,288,770 |
| 1,750 | Seminole Hard Rock Entertainment, Inc., 144A | 2.754% | 3/15/14 | BB | 1,566,250 |
| 11,667 | Total Hotels, Restaurants & Leisure | | | | 11,436,958 |
| | Household Products 0.1% | | | | |
| 1,200 | Central Garden & Pet Compa | 8.250% | 3/01/18 | B | 1,222,500 |
| | Independent Power Producers & Energy Traders 0.1% | | | | |
| 900 | Dynegy Holdings, Inc., Term Loan | 8.375% | 5/01/16 | B | 751,500 |
| 1,000 | NRG Energy Inc. | 7.375% | 1/15/17 | BB- | 992,500 |
| 1,900 | Total Independent Power Producers & Energy Traders | | | | 1,744,000 |
| | Internet Software & Services 0.1% | | | | |
| 2,000 | Open Solutions Inc., 144A | 9.750% | 2/01/15 | CCC+ | 1,732,500 |
| | IT Services 0.6% | | | | |
| 1,263 | First Data Corporation, DD1 | 10.550% | 9/24/15 | B- | 1,073,805 |
| 2,950 | First Data Corporation | 9.875% | 9/24/15 | B- | 2,559,125 |
| 1,950 | Global Cash Access LLC | 8.750% | 3/15/12 | B | 1,962,188 |
| 2,250 | Sungard Data Systems Inc. | 9.125% | 8/15/13 | B | 2,317,500 |
| 8,413 | Total IT Services | | | | 7,912,618 |
| | Machinery 0.2% | | | | |
| 3,000 | Greenbrier Companies, Inc. | 8.375% | 5/15/15 | CCC | 2,745,000 |
| | Media - 0.8% | | | | |
| 5,450 | Allbritton Communications Company, Series B | 7.750% | 12/15/12 | B- | 5,490,875 |
| 2,000 | AMC Entertainment Inc. | 8.000% | 3/01/14 | CCC+ | 2,022,500 |
| 1,500 | Clear Channel Communications, Inc. | 6.250% | 3/15/11 | CCC- | 1,458,750 |
| 1,050 | Clear Channel Communications, Inc. | 10.750% | 8/01/16 | CCC- | 826,875 |
| 450 | Clear Channel Worldwide Holdings Inc., 144A | 9.250% | 12/15/17 | B | 472,500 |
| 4,000 | Medianews Group Inc., (10) | 6.375% | 4/01/14 | CC | 440 |
| 3,500 | Young Broadcasting Inc., (12) | 10.000% | 3/01/11 | D | 24,500 |
| 2,000 | Young Broadcasting Inc., (12) | 8.750% | 1/15/14 | D | 14,000 |
| 19,950 | Total Media | | | | 10,310,440 |
| | Metals & Mining 0.5% | | | | |
| 600 | Consol Energy Inc., 144A, WI/DD | 8.000% | 4/01/17 | BB | 619,500 |
| 600 | Consol Energy Inc., 144A, WI/DD | 8.250% | 4/01/20 | BB | 619,500 |
| 900 | Essar Steel Algoma Inc., 144A | 9.375% | 3/15/15 | B+ | 913,500 |
| 5,200 | MagIndustries Corporation, (11) | 11.000% | 12/14/12 | N/R | 4,888,996 |

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| | | | | | |
|-------|--|---------|----------|------|-----------|
| 7,300 | Total Metals & Mining | | | | 7,041,496 |
| | Multiline Retail 0.3% | | | | |
| 2,650 | Neiman Marcus Group Inc. | 10.375% | 10/15/15 | CCC+ | 2,749,375 |
| 1,500 | Toys R Us Property Company II LLC, 144A | 8.500% | 12/01/17 | Ba2 | 1,563,750 |
| 4,150 | Total Multiline Retail | | | | 4,313,125 |
| | Multi-Utilities 0.1% | | | | |
| 1,200 | Bon-Ton Department Stores Inc. | 10.250% | 3/15/14 | CCC | 1,176,000 |
| 500 | Northwestern Corporation | 5.875% | 11/01/14 | A- | 512,767 |
| 1,700 | Total Multi-Utilities | | | | 1,688,767 |
| | Oil, Gas & Consumable Fuels 0.3% | | | | |
| 600 | Chaparral Energy Inc. | 8.500% | 12/01/15 | CCC+ | 550,500 |
| 1,800 | Western Refining Inc. | 11.250% | 6/15/17 | B+ | 1,629,000 |
| 1,500 | Whiting Petroleum Corporation | 7.000% | 2/01/14 | BB | 1,543,125 |
| 3,900 | Total Oil, Gas & Consumable Fuels | | | | 3,722,625 |
| | Paper & Forest Products 0.1% | | | | |
| 600 | Boise Paper Holdings Company | 8.000% | 4/01/20 | BB- | 603,000 |
| 1,000 | Georgia-Pacific Corporation | 7.700% | 6/15/15 | BB | 1,065,000 |
| 1,600 | Total Paper & Forest Products | | | | 1,668,000 |
| | Personal Products 0.2% | | | | |
| 1,800 | Prestige Brands Inc. | 8.250% | 4/01/18 | B+ | 1,854,000 |
| 600 | Revlon Consumer Products | 9.750% | 11/15/15 | B- | 622,500 |
| 2,400 | Total Personal Products | | | | 2,476,500 |
| | Real Estate Management & Development 0.0% | | | | |
| 600 | Realogy Corporation | 10.500% | 4/15/14 | Ca | 520,500 |
| | Road & Rail 0.1% | | | | |
| 1,800 | Swift Transportation Company, 144A | 8.000% | 5/15/15 | CCC- | 1,640,250 |
| | Semiconductors & Equipment 0.2% | | | | |
| 755 | Avago Technologies Finance Pte Limited | 11.875% | 12/01/15 | Ba3 | 847,488 |
| 1,200 | Spansion LLC, 144A | 3.376% | 6/01/13 | D | 1,212,000 |
| 1,955 | Total Semiconductors & Equipment | | | | 2,059,488 |
| | Software 0.4% | | | | |
| 600 | Telcordia Technologies, Inc., 144A | 10.000% | 3/15/13 | CCC+ | 589,500 |
| 4,250 | Telcordia Technologies, Inc. | 4.008% | 7/15/12 | B | 4,122,500 |
| 4,850 | Total Software | | | | 4,712,000 |
| | Specialty Retail 0.7% | | | | |
| 900 | AutoNation Inc., WI/DD | 6.750% | 4/15/18 | BB+ | 886,392 |
| 900 | Brookstone Company Inc. | 12.000% | 10/15/12 | CCC- | 706,500 |
| 1,350 | Claire's Stores, Inc. | 9.250% | 6/01/15 | CCC+ | 1,194,750 |
| 1,200 | Michael's Stores | 11.375% | 11/01/16 | CCC | 1,302,000 |
| 4,825 | Warnaco Inc., Senior Notes | 8.875% | 6/15/13 | BB+ | 4,957,687 |
| 9,175 | Total Specialty Retail | | | | 9,047,329 |
| | Textiles, Apparel & Luxury Goods 0.5% | | | | |
| 300 | Express LLC, 144A | 8.750% | 3/01/18 | B | 307,500 |
| 600 | Hanesbrands Inc. | 8.000% | 12/15/16 | B+ | 624,000 |
| 4,000 | Jostens IH Corporation | 7.625% | 10/01/12 | BB- | 4,030,000 |

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| | | | | | |
|-------------------|---|--------|---------|-----|--------------------|
| 1,800 | Quiksilver Inc. | 6.875% | 4/15/15 | CCC | 1,674,000 |
| 6,700 | Total Textiles, Apparel & Luxury Goods | | | | 6,635,500 |
| | Wireless Telecommunication Services 0.4% | | | | |
| 1,500 | IPCS, Inc. | 2.374% | 5/01/13 | Ba2 | 1,395,000 |
| 3,550 | Sprint Nextel Corporation | 8.375% | 8/15/17 | BB- | 3,585,500 |
| 750 | Syniverse Technologies Inc., Series B | 7.750% | 8/15/13 | B | 759,374 |
| 5,800 | Total Wireless Telecommunication Services | | | | 5,739,874 |
| \$ 153,260 | Total Corporate Bonds (cost \$145,419,140) | | | | 142,428,011 |

Principal Amount (000)/

| Shares | Description (1) | Coupon | Maturity | Ratings (4) | Value |
|---------------|--|---------------|-----------------|--------------------|--------------------|
| | Capital Preferred Securities 23.1% (17.6% of Total Investments) | | | | |
| | Commercial Banks 11.6% | | | | |
| 38,700 | AgFirst Farm Credit Bank | 7.300% | 12/15/53 | A | \$ 30,254,886 |
| 2,720 | Banco Santander Finance | 10.500% | 9/29/49 | A- | 3,039,986 |
| 7,675 | Barclays Bank PLC, 144A | 7.434% | 12/15/57 | A- | 7,675,000 |
| 1,000 | Barclays Bank PLC | 6.278% | 12/15/34 | A- | 850,000 |
| 1,750 | BBVA International Unipersonal | 5.919% | 4/18/58 | A- | 1,459,271 |
| 4,100 | BNP Paribas, 144A | 7.195% | 12/25/57 | A | 3,997,500 |
| 9,500 | Credit Agricole, S.A | 9.750% | 12/26/54 | A- | 10,497,500 |
| 5,750 | First Empire Capital Trust I | 8.234% | 2/01/27 | Baa2 | 5,124,872 |
| 3,500 | First Union Capital Trust II, Series A | 7.950% | 11/15/29 | A- | 3,533,579 |
| 4,800 | Fulton Capital Trust I | 6.290% | 2/01/36 | BBB- | 3,022,546 |
| 1,300 | HSBC America Capital Trust I, 144A | 7.808% | 12/15/26 | A- | 1,199,250 |
| 9,300 | HSBC Capital Funding LP, Debt | 10.176% | 6/30/50 | A- | 11,987,700 |
| 4,000 | KeyCorp Capital III | 7.750% | 7/15/29 | Baa3 | 3,833,056 |
| 7,800 | LBG Capital I PLC | 8.000% | 6/15/20 | B+ | 6,825,000 |
| 10,000 | North Fork Capital Trust II | 8.000% | 12/15/27 | Baa3 | 9,825,000 |
| 4,000 | Northgroup Preferred Capital Corporation, 144A | 6.378% | 10/15/57 | A | 3,686,632 |
| 14,240 | Rabobank Nederland, 144A | 11.000% | 6/30/19 | AA- | 18,378,585 |
| 2,000 | Reliance Capital Trust I, Series B | 8.170% | 5/01/28 | N/R | 1,465,220 |
| 15,910 | Societe Generale | 8.750% | 10/07/49 | BBB+ | 16,370,499 |
| 3,100 | Standard Chartered PLC, 144A | 6.409% | 1/30/17 | BBB | 2,834,315 |
| 6,500 | Standard Chartered PLC, 144A | 7.014% | 7/30/37 | BBB | 6,000,352 |
| | Total Commercial Banks | | | | 151,860,749 |
| | Diversified Financial Services 1.0% | | | | |
| 8 | AMG Capital Trust II, Convertible Bond | 5.150% | 10/15/37 | BB | 279,463 |
| 7,870 | Bank One Capital III | 8.750% | 9/01/30 | A2 | 9,170,643 |
| 4,300 | JP Morgan Chase Capital XXV | 6.800% | 10/01/37 | A2 | 4,293,563 |
| | Total Diversified Financial Services | | | | 13,743,669 |
| | Diversified Telecommunication Services 1.6% | | | | |
| 19 | Centaur Funding Corporation, Series B, 144A | 9.080% | 4/21/20 | BBB | 20,815,088 |
| | Electric Utilities 0.6% | | | | |
| 8,200 | Dominion Resources Inc. | 7.500% | 6/30/66 | BBB | 8,251,135 |
| | Insurance 7.7% | | | | |
| 1,500 | Allstate Corporation | 6.500% | 5/15/37 | Baa1 | 1,443,750 |
| 4,000 | AXA SA, 144A | 6.463% | 12/14/18 | Baa1 | 3,520,000 |
| 2,100 | AXA SA, 144A | 6.379% | 12/14/36 | Baa1 | 1,848,000 |
| 2,215 | Catlin Insurance Company Limited | 7.249% | 1/19/17 | BBB+ | 1,971,350 |
| 4,000 | Everest Reinsurance Holdings, Inc. | 6.600% | 5/15/37 | Baa1 | 3,500,000 |
| 750 | Great West Life and Annuity Insurance Company, 144A | 7.153% | 5/16/46 | A- | 735,000 |
| 6,000 | Hartford Financial Services Group Inc. | 8.125% | 6/15/18 | BB+ | 6,285,000 |

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| | | | | | |
|--------|--|--------|----------|------|--------------------|
| 3,500 | Liberty Mutual Group, 144A | 7.800% | 3/15/37 | Baa3 | 3,132,500 |
| 6,170 | MetLife Capital Trust IV, 144A | 7.875% | 12/15/37 | BBB | 6,355,100 |
| 9,200 | National Financial Services Inc. | 6.750% | 5/15/37 | Baa2 | 7,763,218 |
| 1,550 | Nationwide Financial Services Capital Trust | 7.899% | 3/01/37 | Baa2 | 977,146 |
| 7,600 | Oil Insurance Limited, 144A | 7.558% | 6/30/11 | Baa1 | 6,592,164 |
| 21,500 | Old Mutual Capital Funding, Notes, (2) | 8.000% | 6/22/53 | Baa3 | 20,751,800 |
| 2,700 | Progressive Corporation | 6.700% | 6/15/67 | A2 | 2,654,763 |
| 5,100 | Prudential Financial Inc. | 8.875% | 6/15/18 | BBB+ | 5,775,750 |
| 10,000 | Prudential PLC | 6.500% | 6/29/49 | A- | 9,075,000 |
| 22,200 | XL Capital, Limited Total Insurance | 6.500% | 10/15/57 | BBB- | 19,092,000 |
| | | | | | 101,472,541 |
| | Road & Rail 0.6% | | | | |
| 7,600 | Burlington Northern Santa Fe Funding Trust I | 6.613% | 12/15/55 | BBB | 7,399,830 |
| | Total Capital Preferred Securities (cost \$321,204,398) | | | | 303,543,012 |

| Shares | Description (1) | Value |
|---------|--|-------------------|
| | Investment Companies 1.9% (1.4% of Total Investments) | |
| 682,749 | BlackRock Credit Allocation Income Trust II | \$ 6,875,282 |
| 679,959 | Flaherty and Crumrine/Claymore Preferred Securities Income Fund Inc. | 10,403,373 |
| 469,287 | John Hancock Preferred Income Fund III | 7,578,985 |
| | Total Investment Companies (cost \$36,387,988) | 24,857,640 |

| Principal Amount (000) | Description (1) | Coupon | Maturity | Value |
|------------------------|---|--------|----------|----------------------|
| \$ 36,287 | Short-Term Investments 2.8% (2.1% of Total Investments) | | | |
| | Repurchase Agreement with Fixed Income Clearing Corporation, dated 3/31/10, repurchase price \$36,287,430, collateralized by: | 0.000% | 4/01/10 | \$ 36,287,430 |
| | \$25,275,000 U.S. Treasury Notes, 4.125%, due 5/15/15, value \$27,577,553, | | | |
| | \$1,815,000 U.S. Treasury Notes, 3.750%, due 11/15/18, value \$1,854,749, | | | |
| | \$3,600,000 U.S. Treasury Notes, 2.375%, due 8/31/14, value \$3,609,000, and | | | |
| | \$4,020,000 U.S. Treasury Notes, 3.000% due 9/30/16, value \$3,974,775 | | | |
| \$ 36,287 | Total Short-Term Investments (cost \$36,287,430) | | | 36,287,430 |
| | Total Investments (cost \$1,711,121,779) 131.2% | | | 1,721,112,565 |

| Shares | Description (1) | Value |
|----------|--|--------------|
| | Common Stocks Sold Short (0.7)% | |
| | Chemicals (0.1)% | |
| (15,600) | Sigma-Aldrich Corporation | \$ (837,096) |
| | Diversified Consumer Services (0.1)% | |
| (5,550) | Strayer Education Inc. | (1,351,536) |
| | Food Products (0.0)% | |
| (4,200) | Green Mountain Coffee Resources Inc., (2) | (406,644) |
| | Health Care Equipment & Supplies (0.1)% | |
| (20,600) | C. R. Bard, Inc. | (1,784,372) |
| | Hotels, Restaurants & Leisure (0.1)% | |
| (10,500) | P.F. Changs China Bistro, Inc., (2) | (463,365) |
| (9,400) | WMS Industries Inc. | (394,236) |

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| | | |
|----------|--|-------------------------|
| | Total Hotels, Restaurants & Leisure | (857,601) |
| | Internet & Catalog Retail (0.1)% | |
| (4,100) | Amazon.com, Inc., (2) | (556,493) |
| | Specialty Retail (0.2)% | |
| (15,200) | AutoZone, Inc., (2) | (2,630,968) |
| (12,700) | Urban Outfitters, Inc., (2) | (482,981) |
| | Total Specialty Retail | (3,113,949) |
| | Total Common Stocks Sold Short (proceeds \$7,755,849) | (8,907,691) |
| | Borrowings (30.5)% (13), (14) | (400,000,000) |
| | Other Assets Less Liabilities (0.0)% | (744,621) |
| | Net Assets Applicable to Common Shares 100% | \$ 1,311,460,253 |

Investments in Derivatives

| Number of Contracts | Type | Notional Amount (15) | Expiration Date | Strike Price | Value |
|---------------------|---|------------------------|-----------------|--------------|-----------------------|
| | Call Options Written (0.7)% | | | | |
| (1,140) | Aetna Inc. | \$ (3,420,000) | 1/22/11 | \$ 30.0 | \$ (815,100) |
| (1,970) | Ameren Corporation | (4,925,000) | 9/18/10 | 25.0 | (349,675) |
| (240) | AngloGold Ashanti Limited | (960,000) | 1/22/11 | 40.0 | (103,200) |
| (973) | Barrick Gold Corporation | (3,892,000) | 1/22/11 | 40.0 | (389,200) |
| (208) | BP PLC | (1,352,000) | 1/22/11 | 65.0 | (23,712) |
| (915) | Cameco Corporation | (3,202,500) | 1/22/11 | 35.0 | (84,638) |
| (676) | Chevron Corporation | (4,394,000) | 1/22/11 | 65.0 | (826,410) |
| (334) | ConocoPhillips | (1,503,000) | 1/22/11 | 45.0 | (258,015) |
| (2,175) | Gold Fields Limited | (2,718,750) | 1/22/11 | 12.5 | (396,937) |
| (825) | Gold Fields Limited | (1,237,500) | 1/22/11 | 15.0 | (74,250) |
| (428) | Lockheed Martin Corporation | (3,210,000) | 1/22/11 | 75.0 | (466,520) |
| (852) | Newmont Mining Corporation | (4,260,000) | 1/22/11 | 50.0 | (566,580) |
| (2,210) | Nippon Telegraph & Telephone Corporation | (4,420,000) | 6/19/10 | 20.0 | (320,450) |
| (2,497) | NovaGold Resources, Inc. | (1,248,500) | 9/18/10 | 5.0 | (574,310) |
| (2,440) | Pfizer Inc. | (4,270,000) | 1/22/11 | 17.5 | (286,700) |
| (266) | Royal Dutch Shell PLC | (1,596,000) | 7/17/10 | 60.0 | (18,620) |
| (2,600) | Smithfield Foods, Inc. | (4,550,000) | 1/22/11 | 17.5 | (1,170,000) |
| (822) | Suncor Energy Inc. | (2,466,000) | 1/22/11 | 30.0 | (433,605) |
| (1,600) | Telus Corporation | (4,800,000) | 9/18/10 | 30.0 | (968,000) |
| (2,105) | Tesoro Corporation | (2,631,250) | 1/22/11 | 12.5 | (599,925) |
| (575) | Tesoro Corporation | (862,500) | 1/22/11 | 15.0 | (92,000) |
| (2,580) | Tyson Foods, Inc. | (5,160,000) | 1/22/11 | 20.0 | (457,950) |
| (596) | Wal-Mart Stores, Inc. | (3,278,000) | 1/22/11 | 55.0 | (216,050) |
| (29,027) | Total Call Options Written (premiums received \$7,466,622) | \$ (70,357,000) | | | \$ (9,491,847) |

Fair Value Measurements

In determining the value of the Fund's investments, various inputs are used. These inputs are summarized in the three broad levels listed below:

Level 1 Quoted prices in active markets for identical securities.

Level 2 Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).

Level 3 Significant unobservable inputs (including management's assumptions in determining the fair value of investments).

The inputs or methodology used for valuing securities are not an indication of the risk associated with investing in those securities.

The following is a summary of the Fund's fair value measurements as of March 31, 2010:

| | Level 1 | Level 2 | Level 3 | Total |
|---------------------------|----------------|--------------|-----------|----------------|
| Investments: | | | | |
| Common Stocks* | \$ 447,526,046 | \$ 7,863,065 | \$ | \$ 455,389,111 |
| Preferred Securities** | 492,067,378 | 327,836,078 | | 819,903,456 |
| Variable Rate Senior Loan | | | | |
| Interests | | 97,618,798 | | 97,618,798 |
| Convertible Bonds | | 144,303,285 | 324,834 | 144,628,119 |
| Corporate Bonds | | 137,539,015 | 4,888,996 | 142,428,011 |
| Investment Companies | 24,857,640 | | | 24,857,640 |
| Short-Term Investments | 36,287,430 | | | 36,287,430 |

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| | | | |
|--------------------------|-----------------------|-----------------------|--|
| Common Stocks Sold Short | (8,907,691) | | (8,907,691) |
| Derivatives: | | | |
| Call Options Written | (9,491,847) | | (9,491,847) |
| Total | \$ 982,338,956 | \$ 715,160,241 | \$ 5,213,830 \$ 1,702,713,027 |

* Refer to the Fund's Portfolio of Investments for industry breakdown of Common Stocks classified as Level 2.

** Preferred Securities includes Convertible Preferred Securities, \$25 Par (or similar) Preferred Securities and Capital Preferred Securities held by the Fund at the end of the reporting period, if any.
The following is a reconciliation of the Fund's Level 3 investments held at the beginning and end of the measurement period:

| | Level 3 Convertible Bonds | Level 3 Corporate Bonds | Level 3 Warrants | Level 3 Total |
|--|------------------------------|----------------------------|---------------------|------------------|
| Balance at the beginning of period | \$ | \$ 4,706,000 | \$ 9,918 | \$ 4,715,918 |
| Gains (losses): | | | | |
| Net realized gains (losses) | | | (8,139) | (8,139) |
| Net change in unrealized appreciation (depreciation) | (9,611) | 164,344 | | 154,733 |
| Net purchases at cost (sales at proceeds) | 334,445 | | (1,779) | 332,666 |
| Net discounts (premiums) | | 18,652 | | 18,652 |
| Net transfers in to (out of) at end of period fair value | | | | |
| Balance at the end of period | \$ 324,834 | \$ 4,888,996 | \$ | \$ 5,213,830 |

Derivative Instruments and Hedging Activities

The Fund records derivative instruments at fair value with changes in fair value recognized in the Statement of Operations, when applicable. Even though the Fund's investments in derivatives may represent economic hedges, they are considered to be non-hedge transactions for financial reporting purposes.

The table below presents the fair value of all derivative instruments held by the Fund as of March 31, 2010, the location of these instruments on the Statement of Assets and Liabilities, and the primary underlying risk exposure.

| Underlying Risk Exposure | Derivative Instrument | Location on the Statement of Assets and Liabilities | | | |
|--------------------------|-----------------------|---|-------|--------------------------------|--------------|
| | | Asset Derivatives | | Liability Derivatives | |
| | | Location | Value | Location | Value |
| Equity Price | Options | | \$ | Call options written, at value | \$ 9,491,847 |

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, timing differences in the recognition of income on REIT investments and timing differences in recognizing certain gains and losses on investment transactions. To the extent that differences arise that are permanent in nature, such amounts are reclassified within the capital accounts on the Statement of Assets and Liabilities presented in the annual report, based on their federal tax basis treatment; temporary differences do not require reclassification. Temporary and permanent differences do not impact the net asset value of the Fund.

At March 31, 2010, the cost of investments (excluding securities sold short and call options written) was \$1,724,156,741.

Gross unrealized appreciation and gross unrealized depreciation of investments (excluding securities sold short and call options written) at March 31, 2010, were as follows:

| | |
|---|----------------|
| Gross unrealized: | |
| Appreciation | \$ 114,838,817 |
| Depreciation | (117,882,993) |
| Net unrealized appreciation (depreciation) of investments | \$ (3,044,176) |

(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; issuer has not declared a dividend within the past twelve months.

(3) Investment, or portion of investment, has been pledged as collateral for call options written during and as of the end of the reporting period.

(4) Ratings: Using the higher of Standard & Poor's Group (Standard & Poor's) or Moody's Investor Service, Inc. (Moody's) rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade.

(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) Senior Loans 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.

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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.

- (7) Non-income producing; denotes that the issuer has defaulted on the payment of principal or interest or has filed for bankruptcy.
 - (8) At or subsequent to March 31, 2010, this issue was under the protection of the Federal Bankruptcy Court.
 - (9) At or subsequent to March 31, 2010, the Fund's Adviser has concluded this issue is not likely to meet its future interest payment obligations and has directed the Fund's custodian to cease accruing additional income and write-off any remaining recorded balances on the Fund's records.
 - (10) The Fund's Adviser has concluded this issue is not likely to meet its future interest payment obligations and has directed the Fund's custodian to cease accruing additional income on the Fund's records.
 - (11) Investment valued at fair value using methods determined in good faith by, or at the discretion of, the Board of Trustees. For fair value measurement disclosure purposes, investment categorized as Level 3.
 - (12) This issue is under protection of the Federal Bankruptcy Court. As a result, the Fund's Adviser has concluded this issue is not likely to meet its interest payment obligations and has directed the Fund's custodian to cease accruing additional income on the Fund's records.
 - (13) Borrowings as a percentage of Total Investments is 23.2%.
 - (14) The Fund may pledge up to 100% of its eligible investments in the Portfolio of Investments as collateral for Borrowings. As of March 31, 2010, investments with a value of \$1,189,214,813 have been pledged as collateral for Borrowings.
 - (15) For disclosure purposes, Notional Amount is calculated by multiplying the Number of Contracts by the Strike Price by 100.
 - (16) For fair value measurement disclosure purposes, Common Stock categorized as Level 2.
- N/A Not applicable.
N/R Not rated.
- DD1 Investment or portion of investment purchased on a delayed delivery basis.
WI/DDP 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.
- ADR American Depositary Receipt.
CORTS Corporate Backed Trust Securities.
PPLUS Preferred Plus Trust.
SATURNSS Structured Asset Trust Unit Repackaging.
-

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 and Growth Fund 2

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

Date May 28, 2010

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 28, 2010

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

Date May 28, 2010

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

