

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

Nuveen Multi-Strategy Income & Growth Fund 2
Form N-CSRS
September 06, 2007

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-21333

Nuveen Multi-Strategy Income and Growth Fund 2

(Exact name of registrant as specified in charter)

Nuveen Investments
333 West Wacker Drive
Chicago, IL 60606

(Address of principal executive offices) (Zip code)

Kevin J. McCarthy
Nuveen Investments
333 West Wacker Drive
Chicago, IL 60606

(Name and address of agent for service)

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

Date of fiscal year end: December 31

Date of reporting period: June 30, 2007

Form N-CSR is to be used by management investment companies to file reports with the Commission not later than 10 days after the transmission to stockholders of any report that is required to be transmitted to stockholders under Rule 30e-1 under the Investment Company Act of 1940 (17 CFR 270.30e-1). The Commission may use the information provided on Form N-CSR in its regulatory, disclosure review, inspection, and policymaking roles.

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

ITEM 1. REPORTS TO SHAREHOLDERS

Semi-Annual Report

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

JUNE 30, 2007

Nuveen Investments
CLOSED-END FUNDS

NUVEEN MULTI-STRATEGY
INCOME AND GROWTH FUND
JPC

NUVEEN MULTI-STRATEGY
INCOME AND GROWTH FUND 2
JQC

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

NUVEEN INVESTMENTS LOGO

Life is complex.

Nuveen
makes things
e-simple.

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

Free e-Reports right to your e-mail!

www.investordelivery.com
If you received your Nuveen Fund
dividends and statements from your
financial advisor or brokerage
account.

OR

www.nuveen.com/accountaccess
If you received your Nuveen Fund
dividends and statements directly from
Nuveen.

NUVEEN INVESTMENTS LOGO

Chairman's
LETTER TO SHAREHOLDERS

(TIMOTHY
SCHWERTFEGER

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

PHOTO)

Timothy R. Schwertfeger

Chairman of the Board

Dear Shareholder:

Once again, I am pleased to report that over the six-month period covered by this report your Fund continued to provide you with attractive income. For more details about the management strategy and performance of your Fund, please read the Investment Strategy and Management Update, Portfolio Managers' Comments, the Dividend and Share Price Information, and the Performance Overview sections of this report.

I also wanted to take this opportunity to report some important news about Nuveen Investments. We have accepted a buyout offer from a private equity investment firm. While this may affect the corporate structure of Nuveen Investments, it will have no impact on the investment objectives of the Funds, their portfolio management strategies or their dividend policies. We will provide you with additional information about this transaction as more details become available.

With the recent volatility in the stock market, many have begun to wonder which way the market is headed, and whether they need to adjust their holdings of investments. No one knows what the future will bring, which is why we think a well-balanced portfolio that is structured and carefully monitored with the help of an investment professional is an important component in achieving your long-term financial goals. A well-diversified portfolio may actually help to reduce your overall investment risk, and we believe that investments like your Nuveen Investments Fund can be important building blocks in a portfolio crafted to perform well through a variety of market conditions.

We are grateful that you have chosen us as a partner as you pursue your financial goals and we look forward to continuing to earn your trust in the months and years ahead. At Nuveen Investments, our mission continues to be to assist you and your financial advisor by offering investment services and products that can help you to secure your financial objectives.

Sincerely,

(TIMOTHY SCHWERFEGER SIG)

Timothy R. Schwertfeger
Chairman of the Board
August 15, 2007

Portfolio Managers' COMMENTS

NUVEEN INVESTMENTS CLOSED-END FUNDS JPC, JQC

These Funds are advised by Nuveen Asset Management (NAM), which has responsibility for determining and overseeing the Funds' asset allocation. NAM has selected a team of sub-advisers to manage the assets within each asset class. The sub-advisers include specialists from Spectrum Asset Management, Inc., (Spectrum), Symphony Asset Management, LLC (Symphony), and Tradewinds Global Investors, LLC, a new sub-adviser of the Fund as discussed below (Tradewinds). Symphony and Tradewinds are affiliates of Nuveen Investments.

Spectrum, an affiliate of Principal Capital (SM), manages preferred securities positions within the income-oriented debt portion of each Fund's portfolio. Mark Lieb, Bernie Sussman and Phil Jacoby, who have more than 50 years of combined experience in the preferred securities and other debt markets, lead the team at Spectrum.

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

Over the course of this reporting period, Symphony had primary responsibility for the multi-strategy income sleeve invested in convertible, high yield and senior loan securities and for the domestic and international equity sleeves. The team at Symphony managing the multi-strategy income sleeve is led by Gunther Stein and Lenny Mason, who have more than 25 years of combined investment management experience.

The team responsible for managing the domestic equity sleeve is led by Praveen Gottipalli and David Wang. During the reporting period, Symphony also assumed responsibility for managing a portion of Funds' exposure to international equities, a strategy led by Eric Olson. On a combined basis, these three equity portfolio managers have more than 25 years of investment management experience.

NAM also has selected Tradewinds to manage a portion of the Funds' assets invested in global equities and began the process of transferring assets to them late in the reporting period. The Tradewinds team, which is led by Dave Iben, assumed responsibility for this allocation during the period. Mr. Iben has more than 25 years of investment management experience.

Here representatives from the sub-advisers talk about their management strategies and the performance of both Funds for the six-month period ended June 30, 2007.

Discussions of specific investments are for illustration only and are not intended as recommendations of individual investments. The views expressed herein represent those of the portfolio managers as of the date of this report and are subject to change at any time, based on market conditions and other factors. The Funds disclaim any obligation to advise shareholders of such changes.

4

IN LIGHT OF THE CHANGES TO FUNDS' INVESTMENT POLICIES ANNOUNCED EARLIER THIS YEAR, CAN YOU GENERALLY DESCRIBE THE FUNDS' INVESTMENT STRATEGY AND TACTICS OVER THE SIX MONTHS ENDED JUNE 30, 2007?

In 2006, the Funds' Board of Trustees approved a number of investment policy changes designed to provide the Funds with greater flexibility to pursue their investment objectives of high current income and total return. Last fall, the Funds' Board of Trustees approved the following additional changes:

- Eliminating the minimum required investment allocations to preferred and/or convertible securities;
- Expanding the types of the Funds' direct equity investments to include international as well as domestic equities;
- Increasing the percentage of the Funds' managed assets that can be invested directly in domestic and international stocks as part of each Fund's 30% allocation to equity-oriented investments; and
- Adding Tradewinds as a sub-adviser to manage a portion of each Fund's equity-oriented investments.

To better reflect the Funds' more diversified approach in pursuit of their existing investment objectives, the Funds changed their names to the Nuveen Multi-Strategy Income and Growth Fund (JPC) and Nuveen Multi-Strategy Income and Growth Fund 2 (JQC). The Funds continue to be comprised approximately 70% of income-oriented investments and 30% of equity-oriented investments, although during the six-month reporting period, the strategic asset mix within those

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

categories has transitioned to reflect the new investment policy changes.

Most notably during the period, both Funds changed the nature of their convertible securities exposure, moving away from a relatively fixed, standalone allocation in favor of a more dynamic allocation as part of the Funds' more diversified debt and equity strategies. As a result, both Funds ended their relationship with their sub-adviser that specialized in convertible securities investments.

This transition process was still under way at the end of this reporting period and additional information on the progress of both Funds will be provided in our next shareholder report.

5

HOW DID THE FUNDS PERFORM OVER THE SIX-MONTH PERIOD ENDED JUNE 30, 2007?

The performance of each Fund, as well as the performance of comparative benchmark are presented in the accompanying table.

Cumulative Total Returns on Net Asset Value
For the six months ended 6-30-07

JPC	1.97%
JQC	2.46%
Comparative benchmark(1)	2.46%

As indicated in the accompanying table, both Funds posted positive results for the six-month period. JPC underperformed the comparative benchmark, while JQC performed in line with this measure.

Past performance does not guarantee future results. Current performance may be higher or lower than the data shown.
Returns do not reflect the deduction of taxes that a shareholder may have to pay on Fund distributions or upon the sale of Fund shares.
For additional information, please see the Performance Overview page for your Fund in this report.

WHAT STRATEGIES DID THE SUB-ADVISERS EMPLOY DURING THE PERIOD?

In the portion of both portfolios that were invested in preferred securities, Spectrum generally maintained a 60/40 mix between the \$25 par preferred securities generally favored by individual investors and the \$1000 par capital securities market that generally attracts institutional investors. Over the six-month reporting period Spectrum increased both Funds' concentrations in \$25 par securities due to their relative attractiveness. These securities generally outperformed capital securities over this period because they were less sensitive to the increases in U.S. Treasury (UST) yields that occurred in the spring of 2007. For example, the yield spread between higher- and lower-rated \$25 par preferred securities tightened during the period by 7 basis points, while a similar spread in the capital securities sector widened by 24 basis points. This means that the prices of lower-rated \$25 preferred securities generally performed better than the prices of their capital securities counterparts.

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

1 Comparative benchmark performance is a blended return consisting of: 1) 33% of the Merrill Lynch Preferred Stock Hybrid Securities Index, an unmanaged index of investment-grade, exchange traded preferred issues with outstanding market values of at least \$30 million and at least one year to maturity; 2) 27% of the Lehman Tier 1 Capital Securities Index, an unmanaged index that includes securities that can generally be viewed as hybrid fixed-income securities that either receive regulatory capital treatment or a degree of "equity credit" from a rating agency; 3) 30% of the Merrill Lynch All U.S. Convertibles Index, consisting of approximately 575 securities with par value greater than \$50 million that were issued by U.S. companies or non-U.S. based issuers that have a significant business presence in the U.S.; and 4) 10% of the CSFB High Yield Index, which includes approximately \$375 billion of \$U.S.-denominated high yield debt with a minimum of \$75 million in par value and at least one rating below investment-grade. Index returns do not include the effects of any management fees or fund expenses. It is not possible to invest directly in an index.

In addition, there was weakness in the prices of certain lower-rated securities, reportedly because of several large sub-prime mortgage hedge funds that liquidated assets to meet redemptions and margin calls. As the corporate credit markets in the U.S. weakened, Spectrum sold a portion of the Funds' U.S. dollar denominated securities that are listed and traded in Europe because these issues were slower to respond to the generally weakening market. Spectrum reinvested the proceeds from these sales primarily in \$1000 par capital securities that it believed offered improved income potential and better structural terms.

In the multi-strategy income sleeves of both Funds, Symphony continued to employ a value-oriented strategy focused on relatively higher quality, non-investment grade credits with relatively stronger fundamental business models, more diversified revenue streams, stronger asset coverage and relatively low earnings volatility. Symphony avoided positions where it identified escalating credit issues, limited upside potential, or significant downside risk with weak asset protection. In April and May, moderate amounts of new issuance, strong equity markets and investors' demand for yield caused higher yielding issues to perform relatively well and credit spreads to tighten. However, this trend reversed sharply in June as high yield

6

spreads widened in response to increased new issue supply and concerns around the sub-prime lending market. In fact, many high yield issues declined sharply in value (i.e. their yields rose sharply) in mid- to late June as concerns about subprime lenders increased and seemed to reduce investor appetite for risk.

The addition of direct exposure to core domestic equities, managed by Symphony, enhanced total returns during the period. Symphony uses both quantitative and qualitative methods to evaluate securities. The quantitative screening process serves as the starting point for the decision making process. The qualitative process then provides a systematic way of researching companies from a broad prospective, ensuring the stocks selected for the portfolio are attractive in all important respects. Over this period, these equity holdings performed well and provided support for the Funds' managed distribution policy and the distribution rate increase declared in May 2006.

Looking at the reporting period as a whole, several holdings of both JPC and JQC performed well overall. JPC benefited from bond investments in Young Broadcasting Inc., Primedia Inc., and Universal City Development Partners, and strong performers in JQC included Young Broadcasting Inc., American Media, and

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

Primedia Inc.

On the other side, both Funds had several bond positions that constrained performance over this reporting period. In the preferred securities sleeves of the Funds, Spectrum purchased futures on U.S. Treasury notes and bonds in order to manage the Funds' effective duration (price sensitivity to changes in prevailing interest rates). The significant U.S. Treasury sell off in June affected the Funds' performance and more than offset the benefits gained by the futures positions earlier in the period.

Among the Funds' multi-strategy income holdings, Symphony's strategy of investing in relatively higher quality names reduced the overall risk in the portfolios. However, this limited the Funds' exposure to some of the upside in the high-yield market that came from lower rated credits outperforming higher rated credits over much of the period. Underperforming credits in JPC included SunGard Data Systems Inc., Keystone Automotive, and electric utility company Dynegy Holdings Inc. Underperformers in JQC include Dynegy Holdings Inc., Keystone Automotive, and MediaNews Group, Inc.

7

Distribution and Share Price

INFORMATION

We are providing you with information regarding your Fund's distributions. This information is as of June 30, 2007, and likely will vary over time based on the Fund's investment activities and portfolio investment value changes. On March 1, 2007, Nuveen Investments announced that these Funds would be moving from a monthly to a quarterly distribution schedule. The Funds' last monthly distributions were paid on April 2, 2007, and first quarterly distributions were paid on July 2, 2007.

Each of these Funds issues FundPreferred(TM) shares and uses financial leverage in an effort to enhance its distribution-paying capabilities. While this strategy adds volatility to a Fund's net asset value and share price, it generally enhances the amount of income the Fund has to distribute to its common shareholders. The extent of this benefit is tied in part to the short-term rates these Funds pay their FundPreferred shareholders. As short-term rates rose through this reporting period, the Funds paid higher dividends to their FundPreferred shareholders.

Each Fund has a managed distribution policy. The goal of a managed distribution program is to provide shareholders relatively consistent and predictable cash flow by systematically converting its expected long-term return potential into regular distributions. As a result, regular distributions throughout the year will likely include a portion of expected long-term gains (both realized and unrealized), along with net investment income.

Important points to understand about the managed distribution program are:

- Each Fund seeks to establish a relatively stable distribution rate that roughly corresponds to the projected total return from its investment strategy over an extended period of time. However, you should not draw any conclusions about the Fund's past or future investment performance from its current distribution rate.
- Actual returns will differ from projected long-term returns (and therefore the Fund's distribution rate), at least over shorter time periods. Over a specific timeframe, the difference between actual returns and total distributions will be reflected in an increasing (returns exceed distributions) or a decreasing (distributions exceed returns) Fund net asset value.

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

- Each distribution is expected to be paid from some or all of the following sources:
 - net investment income (regular interest and dividends),
 - realized capital gains, and
 - unrealized gains, or, in certain cases, a return of principal (non-taxable distributions)
- A non-taxable distribution is a payment of a portion of a Fund's capital. When a Fund's returns exceed distributions, it may represent portfolio gains generated, but not realized as a taxable capital gain. In periods when a Fund's return falls short of distributions, it will represent a portion of your original principal unless the shortfall is offset during other time

8

periods over the life of your investment (previous or subsequent) when the Fund's total return exceeds distributions.

- Because distribution source estimates are updated during the year, based on a Fund's performance and forecast for its current fiscal year (which is the calendar year for each Fund), these estimates may differ from both the tax information reported to you in your Fund's IRS Form 1099 statement provided at year end, as well as the ultimate economic sources of distributions over the life of your investment.

The following table provides estimated information regarding each Fund's distributions and total return performance for the six months ended June 30, 2007. The distribution information is presented on a tax basis rather than on a generally accepted accounting principles (GAAP) basis. This information is intended to help you better understand whether the Fund's returns for the specified time period was sufficient to meet each Fund's distributions. Information regarding such distributions in the future will likely vary based on the Fund's investment activities and portfolio investment value changes at that time.

As of 6/30/2007	JPC	JQC
Inception date	3/26/03	6/25/03
Six months ended 6/30/07:		
Per share distribution:		
From net investment income	\$0.34	\$0.34
From realized capital gains	0.23	0.23
From return of capital	--	--
Total per share distribution	\$0.57	\$0.57
Distribution rate on NAV	4.08%	4.05%
Cumulative six-month total return on NAV	1.97%	2.46%
Annualized one-year total return on NAV	10.99%	10.94%
Annualized since inception total return on NAV	8.17%	7.59%

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

At the end of the reporting period, the Funds' share prices were trading relative to their NAVs as shown in the accompanying table:

	As of 6/30/07 Discount	6-Month Average Discount
JPC	-5.30%	-2.63%
JQC	-5.69%	-3.31%

9

JPC PERFORMANCE OVERVIEW	Nuveen Multi-Strategy Income and Growth Fund as of 6-30-07
--------------------------------	---

PORTFOLIO ALLOCATION (AS A % OF TOTAL INVESTMENTS)
(PORTFOLIO ALLOCATION PIE CHART)

\$25 Par (or similar) Preferred Securities	29.7
Capital Preferred Securities	17
Short-Term Investments	16.5
Common Stocks	14.1
Convertible Bonds	9.7
Corporate Bonds	5.9
Variable Rate Senior Loan Interests	4.7
Investment Companies	1.4
Convertible Preferred Securities	1

2006-2007 DISTRIBUTIONS PER SHARE (2)
(MONTHLY DISTRIBUTIONS BAR CHART)

Jul	0.095
Aug	0.095
Sep	0.095
Oct	0.095
Nov	0.095
Dec	0.095
Jan	0.095
Feb	0.095
Mar	0.095
Jun	0.285

SHARE PRICE PERFORMANCE -- WEEKLY CLOSING PRICE
(SHARE PRICE CHART)

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

7/01/06

12.38
12.43
12.46
12.49
12.79
13.02
13.07
13.28
13.37
13.47
13.35
13.5
13.78
13.87
13.88
13.67
13.86
14
14
13.73
13.8
13.87
14.01
14.21
14.4
14.28
14.32
14.3
14.39
14.18
14.12
14.21
14.26
14.19
14.07
14.25
14.04
14.07
13.88
14.12
14.08
14.05
13.98
13.9
13.97
14.09
14
13.74
13.8
13.82
13.63
13.31
12.94
13.23

6/30/07

FUND SNAPSHOT

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

Common Share Price	\$13.23
Common Share Net Asset Value	\$13.97
Premium/(Discount) to NAV	-5.30%
Current Distribution Rate(1)	8.62%
Net Assets Applicable to Common Shares (\$000)	\$1,393,440

AVERAGE ANNUAL TOTAL RETURN (Inception 3/26/03)

	ON SHARE PRICE	ON NAV
6-Month (Cumulative)	-3.51%	1.97%
1-Year	16.92%	10.99%
Since Inception	6.21%	8.17%

INDUSTRIES (as a % of total investments)

Commercial Banks	17.1%
Insurance	10.3%
Real Estate	8.0%
Capital Markets	6.7%
Media	5.9%
Diversified Financial Services	3.4%
Oil, Gas & Consumable Fuels	2.8%
Hotels, Restaurants & Leisure	1.7%
Health Care Providers & Services	1.6%
Diversified Telecommunication Services	1.6%
Thrifts & Mortgage Finance	1.4%

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

Investment Companies	1.4%
Energy Equipment & Services	1.3%
Electric Utilities	1.2%
Short-Term Investments	16.5%
Other	19.1%

TOP FIVE ISSUERS
(EXCLUDING SHORT-TERM INVESTMENTS)
(as a % of total investments)

Wachovia Corporation	1.7%
ING Group N.V.	1.7%
Union Planters Corporation	1.4%
Delphi Financial Group, Inc.	1.4%
Countrywide Financial Corporation	1.4%

1 Current Distribution Rate is based on the Fund's current annualized quarterly distribution divided by the Fund's current market price. The Fund's quarterly distributions to its shareholders may be comprised of ordinary income, net realized capital gains and, if at the end of the calendar year the Fund's cumulative net ordinary income and net realized gains are less than the amount of the Fund's distributions, a return of capital for tax purposes.

2 Effective March 1, 2007, the Fund changed from a monthly distribution to a quarterly distribution schedule. The Fund's last monthly distribution was declared March 1, 2007, and paid on April 2, 2007. The Fund's first quarterly distribution was declared June 1, 2007, and paid on July 2, 2007.

10

JQC
PERFORMANCE
OVERVIEW

Nuveen Multi-Strategy
Income and
Growth Fund 2
as of 6-30-07

PORTFOLIO ALLOCATION (AS A % OF TOTAL INVESTMENTS)
(PORTFOLIO ALLOCATION PIE CHART)

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

\$25 Par (or similar) Preferred Securities	29.2
Capital Preferred Securities	19.1
Short-Term Investments	16
Common Stocks	13
Convertible Bonds	10
Corporate Bonds	6.5
Variable Rate Senior Loan Interests	3.7
Investment Companies	1.4
Convertible Preferred Securities	1.1

2006-2007 DISTRIBUTIONS PER SHARE (2)
(MONTHLY DISTRIBUTIONS BAR CHART)

Jul	0.095
Aug	0.095
Sep	0.095
Oct	0.095
Nov	0.095
Dec	0.095
Jan	0.095
Feb	0.095
Mar	0.095
Jun	0.285

SHARE PRICE PERFORMANCE -- WEEKLY CLOSING PRICE
(SHARE PRICE CHART)

7/01/06	12.3812
	12.37
	12.38
	12.53
	12.78
	13.08
	13.12
	13.24
	13.3476
	13.41
	13.39
	13.52
	13.72
	13.78
	13.88
	13.62
	13.79
	13.9
	13.72
	13.79
	13.87
	14.05
	14.26
	14.35
	14.27
	14.06
	14.14

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

	14.18
	13.88
	13.97
	14.03
	14.16
	14.11
	14
	14.17
	13.92
	14.09
	13.92
	14.12
	14.01
	13.99
	13.98
	13.88
	13.94
	14.05
	14
	13.82
	13.88
	13.87
	13.65
	13.28
	12.94
6/30/07	13.27

FUND SNAPSHOT

Common Share Price		\$13.27

Common Share Net Asset Value		\$14.07

Premium/(Discount) to NAV		-5.69%

Current Distribution Rate(1)		8.59%

Net Assets Applicable to Common Shares (\$000)		\$1,976,747

AVERAGE ANNUAL TOTAL RETURN
(Inception 6/25/03)

		ON SHARE PRICE	ON NAV

6-Month (Cumulative)		-1.98%	2.46%

1-Year		17.40%	10.94%

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

Since Inception	5.42%	7.59%
-----------------	-------	-------

INDUSTRIES
(as a % of total investments)

Commercial Banks	18.1%
Insurance	10.6%
Real Estate	7.8%
Media	6.1%
Capital Markets	5.2%
Diversified Financial Services	5.0%
Oil, Gas & Consumable Fuels	2.9%
Diversified Telecommunication Services	2.3%
Hotels, Restaurants & Leisure	1.5%
Investment Companies	1.4%
Health Care Providers & Services	1.4%
Thrifts & Mortgage Finance	1.4%
Energy Equipment & Services	1.3%
Short-Term Investments	16.0%
Other	19.0%

TOP FIVE ISSUERS
(EXCLUDING SHORT-TERM INVESTMENTS)
(as a % of total investments)

Wachovia Corporation	1.9%
Banco Santander Central S.A. & Company	1.6%
AgFirst Farm Credit Bank	1.4%
JPMorgan Chase & Company	1.4%
Merrill Lynch and Company Inc.	1.3%

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

1 Current Distribution Rate is based on the Fund's current annualized quarterly distribution divided by the Fund's current market price. The Fund's quarterly distributions to its shareholders may be comprised of ordinary income, net realized capital gains and, if at the end of the calendar year the Fund's cumulative net ordinary income and net realized gains are less than the amount of the Fund's distributions, a return of capital for tax purposes.

2 Effective March 1, 2007, the Fund changed from a monthly distribution to a quarterly distribution schedule. The Fund's last monthly distribution was declared March 1, 2007, and paid on April 2, 2007. The Fund's first quarterly distribution was declared June 1, 2007, and paid on July 2, 2007.

11

SHAREHOLDER MEETING REPORT

The shareholder meeting was held in the offices of Nuveen Investments on April 11, 2007, and subsequently adjourned to April 30, 2007, for Nuveen Multi-Strategy Income and Growth Fund (JPC) and Nuveen Multi-Strategy Income and Growth Fund 2 (JQC). Nuveen Multi-Strategy Income and Growth Fund 2 (JQC) was additionally adjourned to May 31, 2007, June 29, 2007 and July 20, 2007.

JPC

APPROVAL OF THE BOARD MEMBERS WAS REACHED AS FOLLOWS:

	Common and Preferred shares voting together as a class	Preferred shares voting together as a class

Robert P. Bremner		
For	61,551,951	--
Withhold	1,540,125	--

Total	63,092,076	--

Lawrence H. Brown (1)		
For	61,505,752	--
Withhold	1,586,324	--

Total	63,092,076	--

Jack B. Evans		
For	61,573,286	--
Withhold	1,518,790	--

Total	63,092,076	--

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

William C. Hunter		
For	61,567,540	--
Withhold	1,524,536	--
Total	63,092,076	--
David J. Kundert		
For	61,551,509	--
Withhold	1,540,567	--
Total	63,092,076	--
William J. Schneider		
For	--	25,254
Withhold	--	137
Total	--	25,391
Timothy R. Schwertfeger		
For	--	25,242
Withhold	--	149
Total	--	25,391
Judith M. Stockdale		
For	61,541,285	--
Withhold	1,550,791	--
Total	63,092,076	--
Carole E. Stone		
For	61,548,321	--
Withhold	1,543,755	--
Total	63,092,076	--

12

JPC

APPROVAL OF THE BOARD MEMBERS WAS REACHED AS FOLLOWS:

	Common and Preferred shares voting together as a class	Preferred shares voting together as a class
Eugene S. Sunshine (2)		
For	61,569,007	--
Withhold	1,523,069	--
Total	63,092,076	--

APPROVAL OF THE AMENDMENT TO THE FEE SCHEDULE OF THE INVESTMENT SUB-ADVISORY AGREEMENT BETWEEN NUVEEN ASSET MANAGEMENT AND SYMPHONY ASSET MANAGEMENT, LLC WAS REACHED

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

AS FOLLOWS:

For	42,439,529	--
Against	2,490,501	--
Abstain	1,856,125	--
Broker Non-Votes	16,305,921	--

Total	63,092,076	--
-------	------------	----

APPROVAL OF THE NEW INVESTMENT SUB-ADVISORY AGREEMENT
BETWEEN NUVEEN ASSET MANAGEMENT AND TRADEWINDS GLOBAL
INVESTORS, LLC WAS REACHED AS FOLLOWS:

For	42,806,878	--
Against	2,259,819	--
Abstain	1,719,458	--
Broker Non-Votes	16,305,921	--

Total	63,092,076	--
-------	------------	----

- (1) Mr. Lawrence H. Brown retired from the Board of Trustees on July 1, 2007.
- (2) Mr. Eugene S. Sunshine resigned from the Board of Trustees on July 31, 2007.

13

JPC

Nuveen Multi-Strategy Income and Growth Fund
Portfolio of INVESTMENTS

as of 6-30-07 (Unaudited)

SHARES	DESCRIPTION (1)
--------	-----------------

COMMON STOCKS - 22.3% (14.1% OF TOTAL INVESTMENTS)

AEROSPACE & DEFENSE - 0.3%

18,560	Boeing Company
18,126	Lockheed Martin Corporation
23,190	Orbital Sciences Corporation, (2)

Total Aerospace & Defense

AUTO COMPONENTS - 0.2%

7,360	Johnson Controls, Inc.
23,950	Magna International Inc., Class A

Total Auto Components

AUTOMOBILES - 0.5%

24,530	Daimler-Chrysler AG
61,750	Honda Motor Company Limited
28,310	Nissan Motor
17,410	Toyota Motor Corporation

Total Automobiles

BEVERAGES - 0.4%

24,840	Coca-Cola Company
25,330	Diageo PLC, Sponsored ADR

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

54,690	Fomento Economico Mexicano S.A.
6,840	Molson Coors Brewing Company, Class B

Total Beverages

BIOTECHNOLOGY - 0.2%	
13,660	Cephalon, Inc., (2)
7,940	Genzyme Corporation, (2)
6,940	Novo-Nordisk A/S

Total Biotechnology

CAPITAL MARKETS - 0.7%	
1,810	BlackRock Inc.
14,690	Deutsche Bank AG
60,300	Invesco PLC
47,380	JPMorgan Chase & Co.
4,620	MarketAxess, (2)
12,020	Morgan Stanley
34,130	UBS AG

Total Capital Markets

CHEMICALS - 0.4%	
12,360	Air Products & Chemicals Inc.
15,770	Ashland Inc.
5,230	CF Industries Holdings, Inc.
6,600	Lubrizol Corporation
30,940	Mosaic Company, (2)
6,990	Sparetech Corporation
30,230	Syngenta AG
11,590	Terra Industries, Inc., (2)

Total Chemicals

COMMERCIAL BANKS - 1.6%	
2,180	Affiliated Managers Group Inc., (2)
14,820	Allied Irish Banks
88,780	Allinaz S.E.
86,850	Banco Bilbao Vizcaya Argentaria S.A.
50,750	Banco Bradesco SA, ADR

14

SHARES DESCRIPTION (1)

COMMERCIAL BANKS (continued)	
76,110	Banco Santander Central S.A.
10,050	Bank of Montreal
12,170	Bank of Nova Scotia
36,780	Barclays PLC
14,160	Colonial BancGroup Inc.
5,170	Comerica Incorporated
36,770	ICICI Bank Limited, ADR
22,740	Kookmin Bank
21,340	Lloyds TSB Group PLC, Sponsored ADR
18,540	Mellon Financial Corporation

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

27,250	National Bank of Greece S.A.
9,270	Northern Trust Corporation
16,920	PNC Financial Services Group, Inc.
28,950	Royal Bank of Canada
67,690	Royal Bank of Scotland, PLC, (2)
2,730	SVB Financial Group, (2)
4,520	Umpqua Holdings Corporation

Total Commercial Banks

COMMERCIAL SERVICES & SUPPLIES - 0.9%	
280,000	Allied Waste Industries, Inc., (2)
2,976	Consolidated Graphics Inc., (2)
29,990	Corrections Corporation of America, (2)
2,690	CSG Systems International Inc., (2)
4,280	Dun and Bradstreet Inc.
9,870	ITT Educational Services, Inc., (2)
9,010	Republic Services, Inc.
36,360	SEI Investments Company
293,300	Toppan Printing Company Limited

Total Commercial Services & Supplies

COMMUNICATIONS EQUIPMENT - 0.4%	
81,110	Corning Incorporated, (2)
76,270	Nokia Oyj, Sponsored ADR
4,790	Polycom Inc., (2)
23,360	QUALCOMM Inc.

Total Communications Equipment

COMPUTERS & PERIPHERALS - 0.4%	
18,651	Apple, Inc., (2)
15,240	Dell Inc., (2)
32,450	Hewlett-Packard Company
6,400	NCR Corporation, (2)
35,623	Network Appliance, Inc., (2)
10,240	Novatel Wireless, (2)

Total Computers & Peripherals

CONSTRUCTION MATERIALS - 0.0%	
4,120	Lafarge SA
1,540	Texas Industries Inc.

Total Construction Materials

CONSUMER FINANCE - 0.3%	
12,390	MasterCard, Inc.
45,600	Takefuji Corporation

Total Consumer Finance

DIVERSIFIED FINANCIAL SERVICES - 0.5%	
12,200	CIT Group Inc.
28,680	Credit Suisse Group, (2)
17,990	Eaton Vance Corporation
48,380	ING Group N.V., Sponsored ADR
24,630	State Street Corporation

Total Diversified Financial Services

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

15

JPC
 Nuveen Multi-Strategy Income and Growth Fund (continued)
 Portfolio of INVESTMENTS as of 6-30-07 (Unaudited)

SHARES	DESCRIPTION (1)
	DIVERSIFIED TELECOMMUNICATION SERVICES - 0.9%
14,940	Alltel Corporation
30,880	AT&T Inc.
15,830	BT Group PLC
10,670	Cbeyond Inc., (2)
29,830	France Telecom SA
77,250	KT Corporation, Sponsored ADR
30,060	Nippon Telegraph and Telephone Corporation, ADR
7,770	Portugal Telecom SA
14,940	Royal KPN Nederland PTT N.V.
27,650	Telecom Corporation of New Zealand Ltd
24,830	Telefonica SA
54,110	Telefonos de Mexico SA, Series L
	Total Diversified Telecommunication Services
	ELECTRIC UTILITIES - 0.9%
5,120	Black Hills Corporation
136,300	Centrais Electricas Brasileiras S.A., ADR
9,230	DPL Inc.
38,890	E.ON A.G.
28,090	Edison International
8,000	El Paso Electric Company, (2)
9,940	Enel SpA, Sponsored ADR
18,470	FPL Group, Inc.
12,360	OGE Energy Corp.
27,550	PG&E Corporation
3,940	Pike Electric Corporation, (2)
14,480	Progress Energy, Inc.
53,610	Reliant Energy Inc., (2)
	Total Electric Utilities
	ELECTRICAL EQUIPMENT - 0.3%
2,390	Acuity Brands Inc.
61,220	Emerson Electric Co.
21,390	Nikon Corporation
	Total Electrical Equipment
	ELECTRONIC EQUIPMENT & INSTRUMENTS - 0.6%
4,504	Itron Inc., (2)
27,640	MEMC Electronic Materials, (2)
2,730	Mettler-Toledo International Inc., (2)
60,500	Tech Data Corporation, (2)
3,097	Teledyne Technologies Inc., (2)
55,760	Thermo Fisher Scientific, Inc., (2)

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

	Total Electronic Equipment & Instruments

	ENERGY EQUIPMENT & SERVICES - 0.3%
6,860	Matrix Service Company, (2)
25,990	National-Oilwell Varco Inc., (2)
6,630	Oceaneering International Inc., (2)
20,980	Tidewater Inc.
3,420	Trico Marine Services Inc., (2)

	Total Energy Equipment & Services

	FOOD & STAPLES RETAILING - 0.1%
42,200	Koninklijke Ahold NV, (2)
3,150	Nash Finch Company
31,520	Safeway Inc.

	Total Food & Staples Retailing

	FOOD PRODUCTS - 1.2%
33,040	Campbell Soup Company
50,490	ConAgra Foods, Inc.
11,590	Flowers Foods Inc.
26,900	H.J. Heinz Company
18,030	Monsanto Company

16	

SHARES	DESCRIPTION (1)

	FOOD PRODUCTS (continued)
147,000	Smithfield Foods, Inc., (2)
166,000	Tyson Foods, Inc., Class A
70,840	Unilever PLC

	Total Food Products

	GAS UTILITIES - 0.2%
25,160	Energen Corporation
23,400	Questar Corporation

	Total Gas Utilities

	HEALTH CARE EQUIPMENT & SUPPLIES - 0.3%
8,500	Alfresa Holdings Corporation
29,590	Baxter International Inc.
6,970	Dade Behring Holdings Inc.
19,064	Express Scripts, Inc., (2)
8,120	Fresenius Medical Care, ADR
2,610	Lifecell Corporation, (2)
36,000	Paramount Bed Company Limited
3,882	Surmodics Inc., (2)

	Total Health Care Equipment & Supplies

	HEALTH CARE PROVIDERS & SERVICES - 0.3%
5,280	Centene Corporation, (2)

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

1,606	Healthways Inc., (2)
25,470	Humana Inc., (2)
5,420	Mentor Corporation
6,340	Nighthawk Radiology Holdings Inc., (2)
25,303	Wellcare Health Plans Inc., (2)
Total Health Care Providers & Services	
HOTELS, RESTAURANTS & LEISURE - 0.1%	
8,870	Bally Technologies, Inc., (2)
12,340	Choice Hotels International, Inc.
9,740	Intercontinental Hotels Group PLC, ADR
Total Hotels, Restaurants & Leisure	
HOUSEHOLD DURABLES - 0.2%	
110,260	Matsushita Electric Industrial Co., Ltd., ADR
25,261	Newell Rubbermaid Inc.
Total Household Durables	
HOUSEHOLD PRODUCTS - 0.5%	
40,580	Colgate-Palmolive Company
146,000	KAO Corporation
11,297	Kimberly-Clark Corporation
Total Household Products	
INDEPENDENT POWER PRODUCERS & ENERGY TRADERS - 0.1%	
18,660	NRG Energy Inc., (2)
INDUSTRIAL CONGLOMERATES - 0.2%	
20,550	General Electric Company
16,460	Siemens AG, Sponsored ADR
2,680	Teleflex Inc.
Total Industrial Conglomerates	
INSURANCE - 1.1%	
50,680	Aegon N.V.
35,465	AFLAC Incorporated
12,150	Amtrust Financial Services, Inc.
13,600	Aon Corporation
49,750	AXA-UAP
92,100	Benfield Group, Limited
0	Berkshire Hathaway Inc., Class B, (2)
3,390	Delphi Financial Group, Inc.

17

JPC
Nuveen Multi-Strategy Income and Growth Fund (continued)
Portfolio of INVESTMENTS as of 6-30-07 (Unaudited)

SHARES DESCRIPTION (1)

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

	INSURANCE (continued)
9,030	Fairfax Financial Holdings Limited
5,540	First American Corporation
18,540	Genworth Financial Inc., Class A
19,730	HCC Insurance Holdings Inc.
42,167	Philadelphia Consolidated Holding Corporation, (2)
7,480	Seabright Insurance Holdings Inc., (2)
22,140	Sun Life Financial Inc.
4,904	Tower Group Inc.
73,730	WR Berkley Corporation

Total Insurance

	INTERNET & CATALOG RETAIL - 0.1%
16,820	Amazon.com, Inc., (2)
22,320	Coldwater Creek Inc., (2)

Total Internet & Catalog Retail

	INTERNET SOFTWARE & SERVICES - 0.2%
8,930	Chordiant Software, Inc., (2)
48,000	eBay Inc., (2)
5,460	F5 Networks, Inc., (2)
39,350	Open Text Corporation, (2)

Total Internet Software & Services

	IT SERVICES - 0.1%
12,400	CGI Group Inc., (2)
16,270	Convergys Corporation, (2)
9,170	FactSet Research Systems Inc.
10,440	Savvis Inc., (2)

Total IT Services

	LEISURE EQUIPMENT & PRODUCTS - 0.3%
34,970	Canon Inc.
10,330	Fuji Photo Film Co., Ltd.
6,990	FujiFilm Holdings Corporation, ADR
13,380	Hasbro, Inc.
9,880	Marvel Entertainment Inc., (2)

Total Leisure Equipment & Products

	LIFE SCIENCES TOOLS & SERVICES - 0.0%
2,310	Illumina Inc., (2)

	MACHINERY - 0.7%
100,570	ABB Limited
30,010	AGCO Corporation, (2)
3,830	CLARCOR, Inc.
5,250	Flow International Corporation, (2)
20,806	Harsco Corporation
23,920	ITT Industries Inc.
10,920	Manitowoc Company Inc.
3,250	Pall Corporation
7,167	Parker Hannifin Corporation
4,230	RBC Bearings Inc., (2)
2,650	Robbins & Myers, Inc.
49,370	Volvo AB

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

Total Machinery

	MEDIA - 0.8%
32,760	DIRECTV Group, Inc., (2)
25,560	Echostar Communications Corporation, (2)
7,697	John Wiley and Sons Inc., Class A
5,790	Liberty Global Inc., Class C, (2)
5,491	Lodgenet Entertainment Corporation, (2)
38,540	McGraw-Hill Companies, Inc.
11,530	Multimedia Games, Inc., (2)
12,900	Pearson Public Limited Company
65,100	Premiere AG, (2)

18

SHARES DESCRIPTION (1)

	MEDIA (continued)
11,920	Regal Entertainment Group, Class A
9,520	Shaw Communication Inc.
7,180	Thomson Corporation
41,250	Time Warner Inc.
37,300	Walt Disney Company
7,500	WPP Group PLC

Total Media

	METALS & MINING - 0.5%
6,700	Alumina Limited, Sponsored ADR
73,170	Anglo American PLC, ADR
9,290	BHP Billiton PLC
3,280	Compass Minerals International, Inc.
169,800	Gabriel Resources, Limited, (2)
204,000	Moto Goldmines, Limited, (2)
600	Orezone Resources Inc., (2)
7,610	Rio Tinto PLC, Sponsored ADR

Total Metals & Mining

	MULTILINE RETAIL - 0.3%
8,980	99 Cents Only Stores, (2)
14,370	Big Lots, Inc., (2)
34,430	Dollar Tree Stores Inc., (2)
33,850	Kohl's Corporation, (2)
5,650	Target Corporation

Total Multiline Retail

	MULTI-UTILITIES - 0.0%
8,060	Veolia Environment S.A.

	OIL, GAS & CONSUMABLE FUELS - 1.6%
4,350	Bill Barrett Corporation, (2)
32,120	BP Amoco PLC
30,170	Chesapeake Energy Corporation
18,130	China Petroleum and Chemical Corporation
30,200	Eni S.p.A., Sponsored ADR

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

15,500	EOG Resources, Inc.
24,980	Equitable Resources Inc.
14,720	Frontier Oil Corporation
17,030	Norsk Hydro ASA
7,186	Pioneer Drilling Company, (2)
36,610	Repsol YPF S.A.
27,580	Royal Dutch Shell PLC, Class B, Sponsored ADR
6,450	St Mary Land and Exploration Company
77,610	Statoil ASA
6,455	Sunoco, Inc.
12,200	Tesoro Petroleum Corporation
28,700	Total SA, Sponsored ADR
15,282	Valero Energy Corporation

Total Oil, Gas & Consumable Fuels

PAPER & FOREST PRODUCTS - 0.2%	
10,520	Aracruz Celulose S.A.
5,250	Buckeye Technologies Inc., (2)
13,130	Rayonier Inc.
65,420	Votorantim Celulose e Papel S.A.

Total Paper & Forest Products

PHARMACEUTICALS - 0.7%	
16,520	Abraxis Bioscience Inc., (2)
40,790	AstraZeneca Group
7,990	Biovail Corporation
12,890	Eli Lilly and Company
6,720	GlaxoSmithKline PLC, ADR
32,000	Kissei Pharmaceuticals Company Limited
27,380	Merck & Co. Inc.

19

JPC
Nuveen Multi-Strategy Income and Growth Fund (continued)
Portfolio of INVESTMENTS as of 6-30-07 (Unaudited)

SHARES	DESCRIPTION (1)
--------	-----------------

PHARMACEUTICALS (continued)	
38,300	Norvatis AG, ADR
108,900	Patheon Inc., (2)
7,730	Pozen Inc., (2)
46,560	Sanofi-Aventis, ADR

Total Pharmaceuticals

REAL ESTATE/MORTGAGE - 0.2%	
2,290	Essex Property Trust Inc.
5,846	LaSalle Hotel Properties
3,370	Lexington Corporate Properties Trust
5,110	Northstar Realty Finance Corporation
12,531	SL Green Realty Corporation
10,211	Tanger Factory Outlet Centers

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

7,503	Taubman Centers Inc.
Total Real Estate/Mortgage	
ROAD & RAIL - 0.4%	
30,370	Canadian National Railways Company
29,960	Canadian Pacific Railway Limited
27,010	Hertz Global Holdings, Inc., (2)
11,680	Landstar System
3,980	Union Pacific Corporation
Total Road & Rail	
SEMICONDUCTORS & EQUIPMENT - 0.8%	
86,010	ASM Lithography Holding NV, (2)
146,420	Micron Technology, Inc., (2)
55,770	National Semiconductor Corporation
8,650	Semtech Corporation, (2)
114,030	STMicroelectronics NV
161,720	Taiwan Semiconductor Manufacturing Company Ltd., Sponsored ADR
21,880	Teradyne Inc., (2)
19,130	Trident Microsystems Inc., (2)
3,530	Zoran Corporation, (2)
Total Semiconductors & Equipment	
SOFTWARE - 0.5%	
5,960	Ansys Inc., (2)
8,005	Aspen Technology Inc., (2)
14,250	Autodesk, Inc., (2)
10,268	Blackbaud, Inc.
5,070	Blackboard, Inc., (2)
15,180	BMC Software, Inc., (2)
53,990	Business Objects SA, (2)
22,690	Cadence Design Systems, Inc., (2)
20,770	Cognos Inc., (2)
34,070	Intuit Inc., (2)
7,200	SAP AG, Sponsored ADR
4,870	SPSS Inc., (2)
19,110	Synopsys Inc., (2)
Total Software	
SPECIALTY RETAIL - 0.4%	
3,830	Aeropostale, Inc., (2)
59,900	American Eagle Outfitters, Inc.
4,500	Gymboree Corporation, (2)
2,620	J Crew Group, Inc., (2)
9,990	Luxottica Group SpA
8,750	PetSmart Inc.
47,730	RadioShack Corporation
38,520	Sony Corporation
Total Specialty Retail	

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

SHARES	DESCRIPTION (1)
	TEXTILES, APPAREL & LUXURY GOODS - 0.1%
2,970	Deckers Outdoor Corporation, (2)
11,828	Guess Inc.
6,190	VF Corporation
	Total Textiles, Apparel & Luxury Goods
	TOBACCO - 0.3%
10,640	British American Tobacco PLC
7,800	Imperial Tobacco Group
110	Japan Tobacco, Inc.
33,860	UST Inc.
	Total Tobacco
	TRADING COMPANIES & DISTRIBUTORS - 0.0%
4,994	GATX Corporation
	WIRELESS TELECOMMUNICATION SERVICES - 0.0%
23,480	NTT DoCoMo Inc.
	TOTAL COMMON STOCKS (COST \$294,524,992)

SHARES	DESCRIPTION (1)	COUPON
	CONVERTIBLE PREFERRED SECURITIES - 1.6% (1.0% OF TOTAL INVESTMENTS)	
	AUTOMOBILES - 0.3%	
63,700	General Motors Corporation	5.250%
119,500	General Motors Corporation	6.250%
	Total Automobiles	
	CAPITAL MARKETS - 0.3%	
14,500	Affiliated Managers Group Inc.	5.100%
51,150	Affiliated Managers Group Inc.	5.100%
	Total Capital Markets	
	COMMERCIAL BANKS - 0.1%	
14,750	Sovereign Capital Trust IV	4.375%
20,700	Washington Mutual, Inc., Unit 1 Trust	5.375%
	Total Commercial Banks	
	COMMUNICATIONS EQUIPMENT - 0.2%	
2,300	Lucent Technologies Capital Trust I	7.750%
	CONTAINERS & PACKAGING - 0.0%	
2,500	Owens-Illinois, Inc.	4.750%
	FOOD PRODUCTS - 0.1%	
6,900	Bunge Limited	4.875%
	INDEPENDENT POWER PRODUCERS & ENERGY TRADERS - 0.0%	
250	NRG Energy Inc.	4.000%

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

	METALS & MINING - 0.1%	
800	Freeport McMoran Copper & Gold, Inc.	5.500%

	OIL, GAS & CONSUMABLE FUELS - 0.3%	
5,550	Chesapeake Energy Corporation	5.000%
550	El Paso Corporation	4.990%
14,540	Williams Companies Inc.	5.500%

	Total Oil, Gas & Consumable Fuels	

	REAL ESTATE - 0.1%	
20,550	HRPT Properties Trust	6.500%
9,050	Simon Property Group, Inc., Series I	6.000%

	Total Real Estate	

	TRADING COMPANIES & DISTRIBUTORS - 0.0%	
12,050	United Rentals Trust I	6.500%

21

JPC
 Nuveen Multi-Strategy Income and Growth Fund (continued)
 Portfolio of INVESTMENTS as of 6-30-07 (Unaudited)

SHARES	DESCRIPTION (1)	COUPON

	U.S. AGENCY - 0.1%	
19	Fannie Mae	5.375%

	TOTAL CONVERTIBLE PREFERRED SECURITIES (COST \$20,249,843)	
=====		
SHARES	DESCRIPTION (1)	COUPON

	\$25 PAR (OR SIMILAR) PREFERRED SECURITIES - 47.2% (29.7% OF TOTAL INVESTMENTS)	
	CAPITAL MARKETS - 5.9%	
229,904	BNY Capital Trust V, Series F	5.950%
148,300	Compass Capital Trust III	7.350%
11,300	CSFB USA, Series 2002-10 (SATURNS)	7.000%
668,774	Deutsche Bank Capital Funding Trust II	6.550%
34,200	First Union Institutional Capital II (CORTS)	8.200%
6,400	Goldman Sachs Capital I, Series A (CORTS)	6.000%
4,400	Goldman Sachs Group Inc. (SATURNS)	5.750%
4,800	Goldman Sachs Group Inc., Series 2004-06 (SATURNS)	6.000%
42,700	Goldman Sachs Group Inc., Series 2004-4 (SATURNS)	6.000%
7,400	Goldman Sachs Group Inc., Series GSC-3 (PPLUS)	6.000%
527,188	Lehman Brothers Holdings Capital Trust III, Series K	6.375%
3,300	Lehman Brothers Holdings Capital Trust IV, Series L	6.375%
153,700	Merrill Lynch Preferred Capital Trust III	7.000%
124,400	Merrill Lynch Preferred Capital Trust IV	7.120%
358,400	Merrill Lynch Preferred Capital Trust V	7.280%
314,334	Morgan Stanley Capital Trust III	6.250%
456,907	Morgan Stanley Capital Trust IV	6.250%
305,429	Morgan Stanley Capital Trust VII	6.600%

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

Total Capital Markets		
COMMERCIAL BANKS - 8.8%		
33,100	Abbey National PLC, Series C	7.375%
74,970	ABN AMRO Capital Fund Trust V	5.900%
73,600	ASBC Capital I	7.625%
43,785	BAC Capital Trust I	7.000%
111,055	BAC Capital Trust II	7.000%
284,700	BAC Capital Trust III	7.000%
317,222	Banco Santander Series 144A	6.800%
190,664	Banco Santander, 144A	6.500%
42,112	Banco Santander	6.410%
9,100	BancorpSouth Capital Trust I	8.150%
231,600	Banesto Holdings, Series A, 144A	10.500%
81,700	Bank One Capital Trust VI	7.200%
4,000,000	BNP Paribas	7.195%
300	Capital One Capital II Corporation	7.500%
8,803	Chittenden Capital Trust I	8.000%
234,100	Citizens Funding Trust I	7.500%
107,000	Cobank ABC, 144A, (4)	7.000%
338,700	Fleet Capital Trust VIII	7.200%
771,620	HSBC Finance Corporation	6.875%
22,360	HSBC Holdings PLC, Series A	6.200%
137,400	KeyCorp Capital Trust IX	6.750%
539,400	National City Capital Trust II	6.625%
43,550	PNC Capital Trust	6.125%
24,029	Royal Bank of Scotland Group PLC, Series L	5.750%
91,395	Royal Bank of Scotland Group PLC, Series N	6.350%
198,427	USB Capital Trust XI	6.600%
30,060	VNB Capital Trust I	7.750%
141,648	Wachovia Capital Trust IX	6.375%
182,517	Wachovia Trust IV	6.375%
80,735	Wells Fargo Capital Trust V	7.000%
86,002	Wells Fargo Capital Trust VII	5.850%
80,700	Zions Capital Trust B	8.000%
Total Commercial Banks		
COMPUTERS & PERIPHERALS - 0.0%		
4,600	IBM Inc., Trust Certificates, Series 2001-2	7.100%

22

SHARES	DESCRIPTION (1)	COUPON
DIVERSIFIED FINANCIAL SERVICES - 3.6%		
63,130	BAC Capital Trust XII	6.875%
86,500	Citigroup Capital Trust VII	7.125%
241,654	Citigroup Capital Trust VIII	6.950%
32,900	Citigroup Capital XIV	6.875%
68,255	Citigroup Capital XV	6.500%
57,300	Citigroup Capital XVI	6.450%
18,200	Citigroup Capital XVII	6.350%
11,000	General Electric Capital Corporation	6.050%
33,100	General Electric Capital Corporation	6.625%

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

16,800	ING Group N.V.	6.200%
786,475	ING Group N.V.	7.050%
569,518	ING Group N.V.	7.200%

Total Diversified Financial Services		

DIVERSIFIED TELECOMMUNICATION SERVICES - 0.3%		
67,000	AT&T Inc.	6.375%
21,900	BellSouth Capital Funding (CORTS)	7.100%
18,300	BellSouth Corporation (CORTS)	7.000%
22,600	Verizon Communications (CORTS)	7.375%
17,500	Verizon Communications (CORTS)	7.625%
3,700	Verizon Communications, Series 2004-1 (SATURNS)	6.125%
1,800	Verizon Global Funding Corporation Trust III, Series III (CORTS)	6.250%
13,900	Verizon New England Inc., Series B	7.000%

Total Diversified Telecommunication Services		

ELECTRIC UTILITIES - 0.6%		
22,200	DTE Energy Trust I	7.800%
40,670	Entergy Louisiana LLC	7.600%
135,100	FPL Group Capital Inc.	6.600%
500	Georgia Power Company	5.750%
4,900	National Rural Utilities Cooperative Finance Corporation	5.950%
6,600	National Rural Utilities Cooperative Finance Corporation	6.100%
2,800	Southern Company Capital Trust VI	7.125%
134,400	Virginia Power Capital Trust	7.375%

Total Electric Utilities		

FOOD PRODUCTS - 0.1%		
27,100	Dairy Farmers of America Inc., 144A	7.875%

INSURANCE - 10.7%		
556,210	Ace Ltd., Series C	7.800%
11,556	Aegon N.V.	6.875%
976,600	Aegon N.V., (4)	6.375%
8,867	AMBAC Financial Group Inc.	5.950%
25,700	Arch Capital Group Limited, Series B	7.785%
408,100	Arch Capital Group Limited	8.000%
14,700	Berkley WR Corporation, Capital Trust II	6.750%
1,221,100	Delphi Financial Group, Inc.	8.000%
3,000,000	Everest Reinsurance Holdings, Inc.	6.600%
322,955	EverestRe Capital Trust II	6.200%
110,400	EverestRe Group Limited	7.850%
82,200	Financial Security Assurance Holdings	6.250%
3,500	Lincoln National Capital Trust VI	6.750%
1,800	Markel Corporation	7.500%
809,050	PartnerRe Limited, Series C	6.750%
82,200	PLC Capital Trust III	7.500%
32,900	PLC Capital Trust IV	7.250%
7,600	PLC Capital Trust V	6.125%
47,900	Protective Life Corporation	7.250%
37,400	Prudential PLC	6.750%
376,951	RenaissanceRe Holdings Limited, Series B	7.300%
75,000	RenaissanceRe Holdings Ltd	6.600%
27,300	Safeco Capital Trust I (CORTS)	8.750%
7,500	Safeco Capital Trust IV (CORTS)	8.375%
47,400	Safeco Corporation, Series 2001-7 (SATURNS)	8.250%
44,900	Safeco Corporation, Series 2002-5 (SATURNS)	8.250%

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

23

JPC
 Nuveen Multi-Strategy Income and Growth Fund (continued)
 Portfolio of INVESTMENTS as of 6-30-07 (Unaudited)

SHARES	DESCRIPTION (1)	COUPON
	INSURANCE (continued)	
151,100	XL Capital Ltd, Series A	8.000%
341,200	XL Capital Ltd, Series B	7.625%
	Total Insurance	
	MEDIA - 2.9%	
410,172	CBS Corporation	6.750%
43,700	CBS Corporation	7.250%
580,200	Comcast Corporation	7.000%
605,900	Viacom Inc.	6.850%
	Total Media	
	MULTI-UTILITIES - 0.1%	
55,600	Dominion CNG Capital Trust I	7.800%
	OIL, GAS & CONSUMABLE FUELS - 0.9%	
477,800	Nexen Inc.	7.350%
	REAL ESTATE/MORTGAGE - 10.9%	
10,500	AvalonBay Communities, Inc., Series H	8.700%
3,000	BRE Properties, Series B	8.080%
15,266	BRE Properties, Series C	6.750%
658,185	Developers Diversified Realty Corporation, Series G	8.000%
74,900	Developers Diversified Realty Corporation, Series H	7.375%
73,000	Duke Realty Corporation, Series L	6.600%
36,828	Duke-Weeks Realty Corporation	6.950%
11,800	Equity Residential Properties Trust, Series D	8.600%
389,370	Equity Residential Properties Trust, Series N	6.480%
267,400	First Industrial Realty Trust, Inc., Series J	7.250%
232,400	HRPT Properties Trust, Series B	8.750%
652,100	HRPT Properties Trust, Series C	7.125%
456,287	Kimco Realty Corporation, Series F	6.650%
32,982	Prologis Trust, Series C	8.540%
12,500	Prologis Trust, Series G	6.750%
2,000	PS Business Parks, Inc., Series K	7.950%
51,900	Public Storage, Inc., Series E	6.750%
15,000	Public Storage, Inc., Series F	6.450%
8,259	Public Storage, Inc., Series H	6.950%
149,400	Public Storage, Inc., Series I	7.250%
1,700	Public Storage, Inc., Series K	7.250%
223,941	Public Storage, Inc., Series M	6.625%
32,300	Public Storage, Inc., Series V	7.500%
228,400	Public Storage, Inc.	6.750%
319,900	Realty Income Corporation, Series E	6.750%
9,100	Regency Centers Corporation	7.250%
216,495	Regency Centers Corporation	7.450%
7,000	Simon Property Group, Inc., Series G	7.890%
1,000	Vornado Realty Trust, Series F	6.750%

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

16,800	Vornado Realty Trust, Series G	6.625%
3,400	Vornado Realty Trust, Series H	6.750%
54,200	Vornado Realty Trust, Series I	6.625%
1,112,945	Wachovia Preferred Funding Corporation	7.250%
628,830	Weingarten Realty Trust, Preferred Securities	6.750%

Total Real Estate/Mortgage

	THRIFTS & MORTGAGE FINANCE - 2.3%	
99,500	Countrywide Capital Trust III (PPLUS)	8.050%
1,107,335	Countrywide Capital Trust IV	6.750%
121,978	Countrywide Capital Trust V	7.000%

Total Thrifts & Mortgage Finance

	WIRELESS TELECOMMUNICATION SERVICES - 0.1%	
33,900	United States Cellular Corporation	8.750%

TOTAL \$25 PAR (OR SIMILAR) PREFERRED SECURITIES (COST \$673,324,176)
=====

24

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	WEIGHTED AVERAGE COUPON	MATURITY (6)
	VARIABLE RATE SENIOR LOAN INTERESTS - 7.5% (4.7% OF TOTAL INVESTMENTS) (5)		
\$ 997	AIRLINES - 0.1% American Airlines, Term Loan, WI/DD	TBD	TBD
1,500	AUTO COMPONENTS - 0.1% Federal Mogul Corporation, Term Loan A	7.070%	12/31/07
3,000	BUILDING PRODUCTS - 0.4%		
999	Nortek, Inc., Term Loan B	7.610%	8/27/11
1,001	Stile Acquisition Corporation, Term Loan B, WI/DD	TBD	TBD
993	Stile Acquisition Corporation, Term Loan B, WI/DD	TBD	TBD
	993 TFS Acquisition, Term Loan	8.860%	8/11/13
5,993	Total Building Products		
2,549	COMMERCIAL SERVICES & SUPPLIES - 0.2%		
199	Aramark Corporation, Term Loan, DD1	TBD	TBD
	199 Aramark, Letter of Credit, DD1	TBD	TBD
2,748	Total Commercial Services & Supplies		
1,514	COMMUNICATIONS EQUIPMENT - 0.1%		
	Intelsat, Ltd., Term Loan B	7.349%	7/03/13
343	CONTAINERS & PACKAGING - 0.1%		
1,146	Bluegrass Container Company, LLC, 1st Lien Term Loan	7.570%	6/30/13
	Bluegrass Container Company, LLC, Term Loan B	7.570%	6/30/13

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

1,489	Total Containers & Packaging		

2,000	DIVERSIFIED TELECOMMUNICATION SERVICES - 0.1% Cequel Communications LLC., Term Loan B	7.351%	11/05/13

3,491	ELECTRIC UTILITIES - 0.3% Calpine Corporation, DD1	TBD	TBD

1,500	ENERGY EQUIPMENT & SERVICES - 0.3% Kinder Morgan, Inc., Term Loan	6.820%	5/30/14
2,000	Petroleum Geo-Services, Term Loan, WI/DD	TBD	TBD

3,500	Total Energy Equipment & Services		

5,000	HEALTH CARE PROVIDERS & SERVICES - 1.5% Community Health Systems, Inc., Term Loan, WI/DD	TBD	TBD
500	Concentra, Inc., Term Loan, WI/DD	TBD	TBD
4,975	HCA, Inc., Term Loan	7.610%	11/17/13
998	Health Management Associates, Term Loan	7.110%	2/28/14
127	IASIS Healthcare Corporation, WI/DD	TBD	TBD
477	IASIS Healthcare Corporation, WI/DD	TBD	TBD
1,393	IASIS Healthcare LLC, Term Loan B, WI/DD	TBD	TBD
808	LifePoint Hospitals Holdings, Inc., Term Loan B	6.985%	4/15/14
2,862	Select Medical Corporation, Term Loan, WI/DD	TBD	TBD
323	Sun Healthcare Group, Inc., Term Loan, WI/DD	TBD	TBD
408	Sun Healthcare Group, Inc., Term Loan, WI/DD	TBD	TBD
1,800	Sun Healthcare Group, Inc., Term Loan, WI/DD	TBD	TBD
998	Vanguard Health Holding Company, LLC, Replacement Term Loan, WI/DD	TBD	TBD

20,669	Total Health Care Providers & Services		

990	HOTELS, RESTAURANTS & LEISURE - 0.5% Cedar Fair LP, Term Loan	7.320%	8/30/12
134	Travelport, Term Loan	7.860%	8/23/13
1,262	Travelport, Term Loan	7.820%	8/23/13
1,000	Venetian Casino Resort, LLC, Delayed Draw, Term Loan (7) (8)	TBD	TBD
4,000	Venetian Casino Resort, LLC, Term Loan, DD1	TBD	TBD

7,386	Total Hotels, Restaurants & Leisure		

2,923	IT SERVICES - 0.2% Dealer Computer Service, Term Loan	7.360%	10/26/12

25

JPC
Nuveen Multi-Strategy Income and Growth Fund (continued)
Portfolio of INVESTMENTS as of 6-30-07 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	WEIGHTED AVERAGE COUPON	MATURITY (6)

\$ 1,990	MACHINERY - 0.1% Oshkosh Truck Corporation, Term Loan	7.110%	12/06/13

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

	MEDIA - 1.9%		
2,000	Blockbuster, Inc., Term Loan B, WI/DD	TBD	TBD
1,075	Charter Communications Operating, LLC, Term Loan	7.320%	3/06/14
3,000	Charter Communications Operating, LLC, Term Loan	7.360%	9/06/14
1,500	Citadel Broadcasting Company, Term Loan	6.945%	6/12/14
4,000	Discovery Communications, Term Loan	7.360%	5/14/14
2,982	Neilsen Finance LLC, Term Loan B, DD1	TBD	TBD
956	Philadelphia Newspapers, Term Loan	8.100%	6/29/13
1,000	Tribune Company, Term Loan	7.875%	5/17/09
5,000	Tribune Company, Term Loan	8.375%	5/17/14
362	Univision Communications, Inc., Delayed Draw, Term Loan (7) (8)	1.000%	9/29/14
5,638	Univision Communications, Term Loan	7.605%	9/15/14

27,513	Total Media		

	MULTI-UTILITIES - 0.3%		
1,084	NRG Energy Inc., Term Loan	7.010%	2/01/13
800	NRG Energy Inc., Delayed Draw, Term Loan (7) (8)	7.110%	2/01/13
2,610	NRG Energy Inc., Term Loan	7.110%	2/01/13

4,494	Total Multi-Utilities		

	PAPER & FOREST PRODUCTS - 0.1%		
990	Georgia-Pacific Corporation, Term Loan B	7.110%	12/20/10
1,446	Ply Gem Industries Inc., Term Loan	8.110%	8/15/11
54	Ply Gem Industries Inc., Term Loan	8.110%	8/15/11

2,490	Total Paper & Forest Products		

	REAL ESTATE MANAGEMENT & DEVELOPMENT - 0.1%		
1,000	LNR Property Corporation, Term Loan B	8.110%	7/12/11

	ROAD & RAIL - 0.4%		
5,000	Swift Transportation, Term Loan	8.375%	5/10/14

	SEMICONDUCTORS & EQUIPMENT - 0.1%		
1,016	Advanced Micro Devices, Term Loan B	7.360%	12/31/13

	SOFTWARE - 0.1%		
1,318	Intergraph Corporation, Term Loan	7.610%	5/29/13

	SPECIALTY RETAIL - 0.5%		
2,500	Burlington Coat Factory Warehouse Corporation, Term Loan	7.610%	5/28/11
3,477	Michaels Stores Inc., Term Loan, DD1	TBD	TBD
1,500	Toys "R" Us, Inc., Term Loan	8.320%	7/19/12

7,477	Total Specialty Retail		

\$ 106,508	TOTAL VARIABLE RATE SENIOR LOAN INTERESTS (COST \$104,322,394)		
=====			
PRINCIPAL			
AMOUNT (000)	DESCRIPTION (1)	COUPON	MATURITY

	CONVERTIBLE BONDS - 15.5% (9.7% OF TOTAL INVESTMENTS)		
	AEROSPACE & DEFENSE - 0.3%		
\$ 500	Alliant Techsystems Inc., 144A	2.750%	9/15/11

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

500	Armor Holdings Inc.	2.000%	11/01/24
450	DRS Technologies, Inc., 144A	2.000%	2/01/26
800	L-3 Communications Corporation	3.000%	8/01/35
750	Lockheed Martin Corporation	5.110%	8/15/33

3,000	Total Aerospace & Defense		

	AUTO COMPONENTS - 0.0%		
400	Arvinmeritor, Inc.	4.625%	3/01/26

	BIOTECHNOLOGY - 1.2%		
6,650	Amgen Inc., 144A, DD1	0.125%	2/01/11
500	Amgen Inc., 144A	0.375%	2/01/13

26

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	COUPON	MATURITY

	BIOTECHNOLOGY (continued)		
\$ 1,000	Amgen Inc.	0.375%	2/01/13
750	Cephalon, Inc., Series B	2.000%	6/01/15
1,000	Genzyme Corporation	1.250%	12/01/23
2,600	Medimmune Inc.	1.375%	7/15/11
1,250	Medimmune, Inc.	1.625%	7/15/13

13,750	Total Biotechnology		

	CAPITAL MARKETS - 0.0%		
250	BlackRock Inc.	2.625%	2/15/35

	COMMERCIAL BANKS - 0.2%		
2,750	U.S. Bancorp	3.607%	8/06/37

	COMMERCIAL SERVICES & SUPPLIES - 0.0%		
450	Getty Images, Inc.	0.500%	6/09/23

	COMMUNICATIONS EQUIPMENT - 0.9%		
2,000	Ciena Corporation	3.750%	2/01/08
400	Juniper Networks Inc.	0.000%	6/15/08
6,880	Lucent Technologies Inc., Series B	2.750%	6/15/25
1,515	Lucent Technologies Inc.	2.750%	6/15/23
1,250	Nortel Networks Corp.	4.250%	9/01/08

12,045	Total Communications Equipment		

	COMPUTERS & PERIPHERALS - 0.3%		
1,350	EMC Corporation 144A	1.750%	12/01/11
1,250	EMC Corporation 144A	1.750%	12/01/13
350	Maxtor Corporation	2.375%	8/15/12
850	Sandisk Corporation	1.000%	5/15/13

3,800	Total Computers & Peripherals		

	CONSTRUCTION & ENGINEERING - 0.3%		
2,530	Quanta Services Inc., Series 144A	3.750%	4/30/26

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

750	CONSUMER FINANCE - 0.1% SLM Corporation	5.305%	7/25/35
550	CONTAINERS & PACKAGING - 0.0% Sealed Air Corporation, 144A	3.000%	6/30/33
300	DIVERSIFIED FINANCIAL SERVICES - 0.2% Leucadia National Corporation	3.750%	4/15/14
1,750	Merrill Lynch & Co. Inc.	0.000%	3/13/32
2,050	Total Diversified Financial Services		
1,650	DIVERSIFIED TELECOMMUNICATION SERVICES - 0.2% Qwest Communications International Inc.	3.500%	11/15/25
1,125	ELECTRIC UTILITIES - 0.1% Centerpoint Energy Inc.	3.750%	5/15/23
350	ELECTRICAL EQUIPMENT - 0.0% General Cable Corporation	0.875%	11/15/13
650	ELECTRONIC EQUIPMENT & INSTRUMENTS - 0.3% Anixter International Inc.	0.000%	7/07/33
300	Fisher Scientific International, Inc.	2.500%	10/01/23
500	SESI LLC, 144A	1.500%	12/15/26
800	Solectron Corporation, Series B	0.500%	2/15/34
800	Tech Data Corporation,	2.750%	12/15/26
500	Vishay Intertechnology Inc.	3.625%	8/01/23
3,550	Total Electronic Equipment & Instruments		
350	ENERGY EQUIPMENT & SERVICES - 1.2% Cooper Cameron Corporation	1.500%	5/15/24
850	Halliburton Company	3.125%	7/15/23

27

JPC
Nuveen Multi-Strategy Income and Growth Fund (continued)
Portfolio of INVESTMENTS as of 6-30-07 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	COUPON	MATURITY
	ENERGY EQUIPMENT & SERVICES (continued)		
\$ 1,100	Nabors Industries Inc. Series 144A	0.940%	5/15/11
4,775	Nabors Industries Inc. Series 144A	0.940%	5/15/11
4,850	Nabors Industries Inc., DD1	0.000%	6/15/23
500	Pride International Inc.	3.250%	5/01/33
1,200	Schlumberger Limited	2.125%	6/01/23
450	Transocean Inc.	1.500%	5/15/21
14,075	Total Energy Equipment & Services		
900	FOOD PRODUCTS - 0.1% Archer Daniels Midland Company, 144A	0.875%	2/15/14
1,000	General Mills, Inc.	5.332%	4/11/37

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

1,900	Total Food Products		
	HEALTH CARE EQUIPMENT & SUPPLIES - 1.2%		
500	Advanced Medical Optics	3.250%	8/01/26
550	Beckman Coulter Inc., 144A	2.500%	12/15/36
250	Medtronic, Inc.	1.500%	4/15/11
12,725	Medtronic, Inc.	1.500%	4/15/11
1,200	Medtronic, Inc.	1.625%	4/15/13
950	Saint Jude Medical, Inc., 144A	1.220%	12/15/08
16,175	Total Health Care Equipment & Supplies		
	HEALTH CARE PROVIDERS & SERVICES - 0.3%		
600	Health Management Associates Inc.	1.500%	8/01/23
500	LifePoint Hospitals Inc.	3.250%	8/15/25
600	Manor Care, Inc.	2.125%	8/01/35
1,800	Omnicare, Inc.	3.250%	12/15/35
3,500	Total Health Care Providers & Services		
	HOTELS, RESTAURANTS & LEISURE - 0.8%		
2,750	Caesars Entertainment Inc.	5.350%	4/15/24
850	Carnival Corporation	2.000%	4/15/21
6,215	Carnival Corporation	1.132%	4/29/33
500	Hilton Hotels Corporation	3.375%	4/15/23
1,150	International Game Technology, 144A	2.600%	12/15/36
11,465	Total Hotels, Restaurants & Leisure		
	INDUSTRIAL CONGLOMERATES - 0.1%		
2,500	3M Company	0.000%	11/21/32
	INSURANCE - 0.6%		
5,655	American Financial Group Inc.	1.486%	6/02/33
300	Aon Corporation	3.500%	11/15/12
700	Conseco, Inc.	3.500%	9/30/35
3,900	Prudential Financial, Inc.	2.960%	12/12/36
10,555	Total Insurance		
	INTERNET & CATALOG RETAIL - 0.0%		
254	Amazon.com Inc.	4.750%	2/01/09
	INTERNET SOFTWARE & SERVICES - 0.1%		
600	Yahoo! Inc.	0.000%	4/01/08
	IT SERVICES - 0.1%		
750	Electronic Data Systems Corporation	3.875%	7/15/23
	LEISURE EQUIPMENT & PRODUCTS - 0.1%		
500	Eastman Kodak Company	3.375%	10/15/33
300	Hasbro Inc.	2.750%	12/01/21
800	Total Leisure Equipment & Products		
	LIFE SCIENCES TOOLS & SERVICES - 0.1%		
350	Apogent Technologies, Inc.	4.110%	12/15/33
450	Millipore Corporation	3.750%	6/01/26
800	Total Life Sciences Tools & Services		

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

28

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	COUPON	MATURITY
	MACHINERY - 0.5%		
\$ 250	Danaher Corporation	0.000%	1/22/21
250	Kaydon Corporation	4.000%	5/23/23
5,000	Trinity Industries Inc.	3.875%	6/01/36
5,500	Total Machinery		
	MEDIA - 1.5%		
500	Interpublic Group, Inc.	4.250%	3/15/23
750	Liberty Media Corporation, Senior Debentures Exchangeable for Motorola Common Stock	3.750%	2/15/30
3,460	Liberty Media Corporation, Senior Debentures Exchangeable for Motorola Common Stock	3.500%	1/15/31
750	Liberty Media Corporation, Senior Debentures, Exchangeable for PCS Common Stock, Series 1	4.000%	11/15/29
8,340	Liberty Media Corporation	0.750%	3/30/23
1,650	Omnicom Group, Inc.	0.000%	2/07/31
3,675	Omnicom Group Inc.	0.000%	7/01/38
950	Walt Disney Company	2.125%	4/15/23
20,075	Total Media		
	METALS & MINING - 0.1%		
1,511	Coeur d'Alene Mines Corporation	1.250%	1/15/24
	MULTI-UTILITIES - 0.3%		
3,025	Dominion Resources Inc., Series C	2.125%	12/15/23
	OIL, GAS & CONSUMABLE FUELS - 0.6%		
1,350	Chesapeake Energy Corporation, 144A	2.750%	11/15/35
550	Devon Energy Corporation	4.900%	8/15/08
5,250	Peabody Energy Corp., DD1	4.750%	12/15/66
7,150	Total Oil, Gas & Consumable Fuels		
	PHARMACEUTICALS - 0.9%		
3,545	Allergan Inc., 144A	1.500%	4/01/26
3,650	Allergan Inc.	1.500%	4/01/26
750	Bristol-Myers Squibb Company	4.860%	9/15/23
500	Myland Labs, Inc.	1.250%	3/15/12
650	Teva Pharmaceutical Finance, Series A	0.500%	2/01/24
650	Teva Pharmaceutical Finance, Series B	0.250%	2/01/24
600	Watson Pharmaceuticals Inc.	1.750%	3/15/23
1,200	Wyeth	4.883%	1/15/24
11,545	Total Pharmaceuticals		
	REAL ESTATE - 1.2%		
550	Archstone-Smith Trust	4.000%	7/15/36
7,825	Boston Properties Limited Partnership, 144A	2.875%	2/15/37
600	Boston Properties Limited Partnership	3.750%	5/15/36

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

450	Brandywine Operating Partnership	3.875%	10/15/26
550	BRE Properties Inc.	4.125%	8/15/26
750	Developers Diversified Realty Corporation	3.000%	3/15/12
500	Duke Realty Corporation, Series D	3.750%	12/01/11
600	Health Care REIT, Inc.	4.750%	12/01/26
800	Hospitality Properties Trust	3.800%	3/15/27
500	Host Hotels & Resorts Inc, 144A	2.625%	4/15/27
400	Host Marriott LP, 144A	3.250%	4/15/24
1,000	Prologis, 144A	2.250%	4/01/37
650	Vornado Realty Trust	2.850%	4/01/27
700	Vornado Realty	3.875%	4/15/25
650	Weingarten Realty Investment Trust	3.950%	8/01/26
<hr/>			
16,525	Total Real Estate		
<hr/>			
	REAL ESTATE MANAGEMENT & DEVELOPMENT - 0.2%		
400	Forest City Enterprises, Inc.	3.625%	10/15/11
2,675	Tanger Properties Limited Partnership	3.750%	8/15/26
<hr/>			
3,075	Total Real Estate Management & Development		
<hr/>			

29

JPC
 Nuveen Multi-Strategy Income and Growth Fund (continued)
 Portfolio of INVESTMENTS as of 6-30-07 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	COUPON	MATURITY
	ROAD & RAIL - 0.2%		
\$ 1,175	CSX Corporation	0.000%	10/30/21
500	Yellow Roadway Corporation	5.000%	8/08/23
<hr/>			
1,675	Total Road & Rail		
<hr/>			
	SEMICONDUCTORS & EQUIPMENT - 0.5%		
1,550	Advanced Micro Devices, Inc.	6.000%	5/01/15
600	Cypress Semiconductor Corporation 144A	1.000%	9/15/09
1,400	Intel Corporation	2.950%	12/15/35
1,957	International Rectifier Corporation	4.250%	7/15/07
950	Xilinx Inc. 144A	3.125%	3/15/37
<hr/>			
6,457	Total Semiconductors & Equipment		
<hr/>			
	SOFTWARE - 0.3%		
2,522	Amdocs Limited	0.500%	3/15/24
500	Computer Associates International Inc. Series 144A	1.625%	12/15/09
500	Red Hat Inc.	0.500%	1/15/24
<hr/>			
3,522	Total Software		
<hr/>			
	SPECIALTY RETAIL - 0.1%		
500	TJX Companies, Inc.	0.000%	2/13/21
1,250	United Auto Group, Inc.	3.500%	4/01/26
<hr/>			

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

1,750	Total Specialty Retail		

1,260	TRADING COMPANIES & DISTRIBUTORS - 0.2%		
	GATX Corporation	5.000%	8/15/23

400	WIRELESS TELECOMMUNICATION SERVICES - 0.1%		
	American Tower Corporation	3.000%	8/15/12

\$ 195,844	TOTAL CONVERTIBLE BONDS (COST \$204,698,243)		
=====			
PRINCIPAL			
AMOUNT (000)	DESCRIPTION (1)	COUPON	MATURITY

	CORPORATE BONDS - 9.4% (5.9% OF TOTAL INVESTMENTS)		
	AEROSPACE & DEFENSE - 0.3%		
\$ 1,000	Hexcel Corporation, Term Loan	6.750%	2/01/15
2,500	K&F Acquisition Inc.	7.750%	11/15/14

3,500	Total Aerospace & Defense		

500	AUTO COMPONENTS - 0.0%		
	Keystone Automotive Operations Inc.	9.750%	11/01/13

	CHEMICALS - 0.2%		
1,000	Nell AF Sarl	8.375%	8/15/15
1,500	Rockwood Specialties Group Inc., Series WI	7.500%	11/15/14

2,500	Total Chemicals		

600	COMMERCIAL SERVICES & SUPPLIES - 0.0%		
	Williams Scotsman Inc.	8.500%	10/01/15

2,000	CONTAINERS & PACKAGING - 0.3%		
	Owens-Brockway Glass Containers, Guaranteed Senior Note	8.250%	5/15/13
2,000	Owens-Illinois Inc.	7.800%	5/15/18

4,000	Total Containers & Packaging		

2,000	DIVERSIFIED TELECOMMUNICATION SERVICES - 0.3%		
	Intelsat Subsidiary Holding Company Limited	8.500%	1/15/13
1,500	Telcorida Technologies, Inc.	9.110%	7/15/12

3,500	Total Diversified Telecommunication Services		

500	ELECTRIC UTILITIES - 0.1%		
	Mirant North America LLC	7.375%	12/31/13
1,000	Sierra Pacific Resources, Series 2006	6.750%	8/15/17

1,500	Total Electric Utilities		

30

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	COUPON	MATURITY
---------------------------	-----------------	--------	----------

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

		ENERGY EQUIPMENT & SERVICES - 0.2%		
\$	1,200	Hanover Compressor Company	7.500%	4/15/13
	1,500	Pride International Inc.	7.375%	7/15/14
	2,700	Total Energy Equipment & Services		
		FOOD & STAPLES RETAILING - 0.1%		
	2,000	Stater Brothers Holdings Inc.	8.125%	6/15/12
		FOOD PRODUCTS - 0.2%		
	2,243	Dole Foods Company	7.875%	7/15/13
		HEALTH CARE PROVIDERS & SERVICES - 0.5%		
	3,000	Community Health Systems, Inc.	8.875%	7/15/15
	700	HCA The Health Care Corporation Inc., 144A	9.125%	11/15/14
	700	HCA The Health Care Corporation Inc., 144A	9.250%	11/15/16
	2,500	US Oncology Inc.	10.750%	8/15/14
	6,900	Total Health Care Providers & Services		
		HOTELS, RESTAURANTS & LEISURE - 1.4%		
	2,000	Boyd Gaming Corporation	7.750%	12/15/12
	1,500	Herbst Gaming Inc.	7.000%	11/15/14
	1,400	Jacobs Entertainment Inc.	9.750%	6/15/14
	2,000	Landry's Restaurants Inc., Series B	7.500%	12/15/14
	1,600	Park Place Entertainment	8.125%	5/15/11
	2,500	Park Place Entertainment	7.000%	4/15/13
	2,000	Pinnacle Entertainment Inc.	8.250%	3/15/12
	750	Pinnacle Entertainment Inc.	8.750%	10/01/13
	1,750	Seminole Hard Rock Entertainment, Inc.	7.860%	3/15/14
	4,000	Universal City Development Partners	11.750%	4/01/10
	19,500	Total Hotels, Restaurants & Leisure		
		HOUSEHOLD PRODUCTS - 0.1%		
	1,650	Central Garden & Pet Company	9.125%	2/01/13
		INDEPENDENT POWER PRODUCERS & ENERGY TRADERS - 0.1%		
	400	NRG Energy Inc.	7.250%	2/01/14
	400	NRG Energy Inc.	7.375%	2/01/16
	800	Total Independent Power Producers & Energy Traders		
		IT SERVICES - 0.5%		
	1,625	Global Cash Access LLC	8.750%	3/15/12
	4,750	SunGard Data Systems Inc.	9.125%	8/15/13
	6,375	Total IT Services		
		MACHINERY - 0.1%		
	2,000	Greenbrier Companies, Inc.	8.375%	5/15/15
		MEDIA - 2.2%		
	4,000	Allbritton Communications Company, Series B	7.750%	12/15/12
	880	American Media Operations Inc., Series B	10.250%	5/01/09
	1,000	Cablevision Systems Corporation, Series B	8.125%	8/15/09
	5,000	Cablevision Systems Corporation	7.250%	7/15/08
	2,000	Charter Communications Operating LLC, 144A	8.000%	4/30/12
	1,975	MediaNews Group Inc.	6.375%	4/01/14

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

1,950	Panamsat Corporation	9.000%	8/15/14
5,000	Primedia Inc., Senior Notes	8.875%	5/15/11
4,550	Vertis Inc.	9.750%	4/01/09
4,000	Young Broadcasting Inc., Senior Subordinated Note	10.000%	3/01/11

30,355	Total Media		

	METALS & MINING - 0.2%		
2,000	Chaparral Steel Company	10.000%	7/15/13

31

JPC
 Nuveen Multi-Strategy Income and Growth Fund (continued)
 Portfolio of INVESTMENTS as of 6-30-07 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	COUPON	MATURITY

	MULTI-UTILITIES - 0.2%		
\$ 1,400	Bon-Ton Department Stores Inc.	10.250%	3/15/14
1,600	Dynegy Holdings Inc.	8.375%	5/01/16

3,000	Total Multi-Utilities		

	OIL, GAS & CONSUMABLE FUELS - 0.7%		
2,400	Baytex Energy Ltd	9.625%	7/15/10
400	Chaparral Energy Inc.	8.500%	12/01/15
2,345	Chesapeake Energy Corporation	7.750%	1/15/15
1,000	Hilcorp Energy I LP/Hilcorp Finance Company, Series 144A	7.750%	11/01/15
2,000	SemGroup LP, 144A	8.750%	11/15/15
1,000	Whiting Petroleum Corporation	7.000%	2/01/14

9,145	Total Oil, Gas & Consumable Fuels		

	PAPER & FOREST PRODUCTS - 0.5%		
2,000	Georgia Pacific Corporation, Debentures	7.700%	6/15/15
5,000	Georgia Pacific Corporation, Notes	8.125%	5/15/11

7,000	Total Paper & Forest Products		

	PERSONAL PRODUCTS - 0.1%		
1,500	Prestige Brands Inc.	9.250%	4/15/12

	REAL ESTATE - 0.3%		
3,000	Felcor Lodging Trust Inc., 144A	7.260%	12/01/11
1,000	Trustreet Properties, Inc.	7.500%	4/01/15
500	Ventas Realty LP, Series WI	7.125%	6/01/15

4,500	Total Real Estate		

	SEMICONDUCTORS & EQUIPMENT - 0.3%		
1,600	Avago Technologies Finance Pte Limited	10.375%	12/01/13
2,000	NXP BV	8.106%	10/15/13

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

3,600	Total Semiconductors & Equipment		
	SPECIALTY RETAIL - 0.2%		
3,000	Warnaco Inc., Senior Notes	8.875%	6/15/13
	TEXTILES, APPAREL & LUXURY GOODS - 0.2%		
3,000	Jostens IH Corporation	7.625%	10/01/12
	WIRELESS TELECOMMUNICATION SERVICES - 0.1%		
1,500	IPCS, Inc.	7.480%	5/01/13
\$ 128,868	TOTAL CORPORATE BONDS (COST \$131,610,781)		

PRINCIPAL AMOUNT (000)/ SHARES	DESCRIPTION (1)	COUPON	MATURITY
	CAPITAL PREFERRED SECURITIES - 27.1% (17.0% OF TOTAL INVESTMENTS)		
	CAPITAL MARKETS - 3.8%		
1,250	C.A. Preferred Fund Trust II	7.000%	10/30/49
27,500	C.A. Preferred Funding Trust	7.000%	1/30/49
10,700	Dresdner Funding Trust I, 144A	8.151%	6/30/31
1,600	Kleinwort Benson Group PLC	5.848%	12/31/99
1,600	MUFG Capital Finance 2	4.850%	7/25/56
8,000	UBS Preferred Funding Trust I	8.622%	10/29/49
	Total Capital Markets		
	COMMERCIAL BANKS - 16.5%		
3,000	AB Svensk Exportkredit, 144A	6.375%	10/27/49
9,500	Abbey National Capital Trust I	8.963%	6/30/50
2,155	AgFirst Farm Credit Bank	8.393%	12/15/16
6,500	AgFirst Farm Credit Bank	7.300%	12/15/53
3,000	Bank One Capital III	8.750%	9/01/30
2,000	BanPonce Trust I, Series A	8.327%	2/01/27
13,030	Barclays Bank PLC, 144A	8.550%	6/15/49
3,400	BBVA International Preferred SA, Unipersonal	5.919%	10/18/49

32

PRINCIPAL AMOUNT (000)/ SHARES	DESCRIPTION (1)	COUPON	MATURITY
	COMMERCIAL BANKS (continued)		
700	Capital One Capital IV Corporation	6.745%	2/17/37
8,000	CBG Florida REIT Corporation	7.114%	11/15/49
3,000	Centura Capital Trust I, 144A	8.845%	6/01/27
1,500	DBS Capital Funding Corporation, 144A	7.657%	3/15/49
1,400	Den Norske Bank, 144A	7.729%	6/29/49
6,200	First Empire Capital Trust I	8.234%	2/01/27
2,000	First Midwest Bancorp Inc.	6.950%	12/01/33
10,600	HBOS Capital Funding LP, Notes	6.850%	3/23/49
8,400	HBOS PLC, Series 144A	6.413%	4/01/49

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

2,400	HSBC Capital Funding LP, 144A	9.547%	12/31/49
5,750	HSBC Capital Funding LP, Debt	10.176%	6/30/50
11,000	KBC Bank Fund Trust III, 144A	9.860%	5/02/50
7,800	Lloyds TSB Bank PLC, Subordinated Note	6.900%	11/22/49
11,500	Mizuho Financial Group	8.375%	4/27/49
5,000	NB Capital Trust IV	8.250%	4/15/27
8,000	North Fork Capital Trust II	8.000%	12/15/27
3,000	Northgroup Preferred Capital Corporation, 144A	6.378%	10/15/57
1,000	Popular North American Capital Trust I	6.564%	9/15/34
4,000	RBS Capital Trust B	6.800%	12/31/49
600	Reliance Capital Trust I, Series B	8.170%	5/01/28
2,500	Shinsei Finance II Cayman Limited, Perpetual Maturity, 144A	7.160%	7/25/49
8,000	Sparebanken Rogaland, Notes, 144A	6.443%	5/01/49
4,000	Standard Chartered PLC, 144A	7.014%	1/30/58
9,450	Swedbank ForeningsSparbanken AB, 144A	9.000%	9/17/50
4,000	Unicredito Italiano Capital Trust, 144A	9.200%	4/05/51
800	Union Bank of Norway	7.068%	11/19/49
300	Union Planters Preferred Fund, 144A	7.750%	7/15/53
14,200	Washington Mutual Preferred Funding Cayman, Series A-1, 144A	7.250%	3/15/49

	Total Commercial Banks		

	DIVERSIFIED FINANCIAL SERVICES - 1.2%		
3,100	Fulton Capital Trust I	6.290%	2/01/36
10,400	JPMorgan Chase Capital Trust XVIII	6.950%	8/17/36
2,800	Old Mutual Capital Funding, Notes	8.000%	6/22/53

	Total Diversified Financial Services		

	DIVERSIFIED TELECOMMUNICATION SERVICES - 0.8%		
9,957	Centaur Funding Corporation, Series B, 144A	9.080%	4/21/20

	INSURANCE - 4.0%		
2,000	Allstate Corporation	6.125%	5/15/37
2,300	American General Capital II	8.500%	7/01/30
13,000	AXA SA, 144A	6.463%	12/14/49
12,200	MetLife Inc.	6.400%	12/15/66
1,150	Nationwide Financial Services Capital Trust	7.899%	3/01/37
5,500	Oil Insurance Limited, 144A	7.558%	12/30/49
3,550	Prudential PLC	6.500%	6/29/49
6,600	QBE Capital Funding Trust II, 144A	6.797%	6/01/49
10,600	XL Capital, Limited	6.500%	10/15/57

	Total Insurance		

	OIL, GAS & CONSUMABLE FUELS - 0.4%		
6,110	KN Capital Trust III	7.630%	4/15/28

	ROAD & RAIL - 0.4%		
6,400	Burlington Northern Santa Fe Funding Trust I	6.613%	12/15/55

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

PRINCIPAL AMOUNT (000) / SHARES	DESCRIPTION (1)	COUPON	MATURITY
500	THRIFTS & MORTGAGE FINANCE - 0.0% Caisse Nationale Des Caisses d'Epargne et de Prevoyance	6.750%	1/27/49

TOTAL CAPITAL PREFERRED SECURITIES (COST \$390,559,920)

SHARES	DESCRIPTION (1)
	INVESTMENT COMPANIES - 2.1% (1.4% OF TOTAL INVESTMENTS)
65,094	BlackRock Preferred and Corporate Income Strategies Fund
427,114	BlackRock Preferred Income Strategies Fund
8,445	BlackRock Preferred Opportunity Trust
451,397	Flaherty and Crumrine/Claymore Preferred Securities Income Fund Inc.
110,426	Flaherty and Crumrine/Claymore Total Return Fund Inc.
3,973	John Hancock Preferred Income Fund
14,154	John Hancock Preferred Income Fund II
388,926	John Hancock Preferred Income Fund III

TOTAL INVESTMENT COMPANIES (COST \$30,386,786)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	COUPON	MATURITY
	SHORT-TERM INVESTMENTS - 26.2% (16.5% OF TOTAL INVESTMENTS)		
	U.S. GOVERNMENT AND AGENCY OBLIGATIONS - 0.8%		
\$ 10,500	United States of America Treasury Bills	4.450%	8/02/07
	REPURCHASE AGREEMENTS - 25.4%		
267,334	Repurchase Agreement with Fixed Income Clearing Corporation, dated 6/29/07, repurchase price \$267,422,811, collateralized by: \$4,090,000 U.S. Treasury Bonds, 7.125%, due 2/15/23, value \$4,989,800, \$36,320,000 U.S. Treasury Notes, 4.250%, due 11/15/13, value \$35,094,200, \$97,680,000 U.S. Treasury Notes, 2.625%, due 3/15/09, value \$94,627,500, \$50,000,000 U.S. Treasury Notes, 3.875%, due 5/15/10, value \$48,812,500 and \$89,160,000 U.S. Treasury Notes, 4.875%, due 5/31/11, value \$89,160,000	4.000%	7/02/07
86,856	Repurchase Agreement with Fixed Income Clearing Corporation, dated 6/29/07, repurchase price \$86,884,800, collateralized by \$33,080,000 U.S. Treasury Notes, 3.750%, due 5/15/08, value \$32,864,715 and \$54,305,000 U.S. Treasury Notes, 5.125%, due 6/30/08, value \$55,730,506	4.000%	7/02/07

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

=====	-----
\$ 364,690	TOTAL SHORT-TERM INVESTMENTS (COST \$364,649,695)
-----	-----
	TOTAL INVESTMENTS (COST \$2,214,326,830) - 158.9%
-----	-----

CONTRACTS	TYPE	NOTIONAL AMOUNT (9)	EXPIRATION DATE
	CALL OPTIONS WRITTEN -- (0.1)% (10)		
(210)	Allied Waste Industries	\$ (262,500)	1/19/08
(36)	eBay, Inc.	(117,000)	1/19/08
(77)	Matsushita Electric Industrial Company, Limited Limited	(134,750)	12/22/07
(147)	Smithfield Foods Inc.	(441,000)	1/19/08
(45)	Tech Data Corporation	(180,000)	1/17/09
(166)	Tyson Foods Inc.	(373,500)	1/19/08
(681)	TOTAL CALL OPTIONS WRITTEN (PREMIUMS RECEIVED \$1,777,824)	(1,508,750)	
	OTHER ASSETS LESS LIABILITIES - (8.0)%		
	PREFERRED SHARES, AT LIQUIDATION VALUE - (50.8)%		
	NET ASSETS APPLICABLE TO COMMON SHARES -100%		

34

INTEREST RATE SWAPS OUTSTANDING AT JUNE 30, 2007:

COUNTERPARTY	NOTIONAL AMOUNT	FUND PAY/RECEIVE FLOATING RATE	FLOATING RATE INDEX	FIXED RATE (ANNUALIZED)	FIXED RATE PAYMENT FREQUENCY
JPMorgan Chase	\$71,000,000	Receive	1-Month USD-LIBOR	2.994%	Monthly
Morgan Stanley	71,000,000	Receive	1-Month USD-LIBOR	3.406	Monthly

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

FUTURES CONTRACTS OUTSTANDING AT JUNE 30, 2007:

TYPE	CONTRACT POSITION	NUMBER OF CONTRACTS	CONTRACT EXPIRATION	VALUE AT JUNE 30, 2007	UNREALIZED APPRECIATION (DEPRECIATION)
------	-------------------	---------------------	---------------------	------------------------	--

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

U.S. Treasury Bond	Long	348	9/07	\$ 37,497,000	\$ (483,8
U.S. 10-Year Treasury Notes	Long	563	9/07	59,510,859	(439,7
					\$ (923,5

- (1) All percentages shown in the Portfolio of Investments are based on net assets ap to Common shares unless otherwise noted.
- (2) Non-income producing.
- (3) Ratings: Using the higher of Standard & Poor's or Moody's rating. Ratings below Standard & Poor's Group or Baa by Moody's Investor Service, Inc. are considered below investment grade.
- (4) Investment is eligible for the Dividends Received Deduction.
- (5) Senior Loans in which the Fund invests generally pay interest at rates which are periodically adjusted by reference to a base short-term, floating lending rate p assigned fixed rate. These floating lending rates are generally (i) the lending referenced by the London Inter-Bank Offered Rate ("LIBOR"), or (ii) the prime ra by one or more major United States banks.
Senior Loans may be considered restricted in that the Fund ordinarily is contrac obligated to receive approval from the Agent Bank and/or Borrower prior to the d of a Senior Loan.
- (6) Senior Loans generally are subject to mandatory and/or optional prepayment. Beca these mandatory prepayment conditions and because there may be significant econo incentives for a Borrower to prepay, prepayments of Senior Loans may occur. As a the actual remaining maturity of Senior Loans held may be substantially less tha stated maturities shown.
- (7) Position represents an unfunded Senior Loan commitment outstanding at June 30, 2
- (8) Negative value represents unrealized depreciation on Senior Loan commitment at J 2007.
- (9) For disclosure purposes, Notional Amount is calculated by multiplying the number Contracts by the Strike Price by 100.
- (10) The Fund may designate up to 100% of its Common Stock investments to cover outst Call Options Written.
- N/R Not rated.
- WI/DD Purchased on a when-issued or delayed delivery basis.
- 144A Investment is exempt from registration under Rule 144A of the Securities Act of amended. These investments may only be resold in transactions exempt from regist which are normally those transactions with qualified institutional buyers.
- ADR American Depositary Receipt.
- CORTS Corporate Backed Trust Securities.
- DD1 Portion purchased on a delayed delivery basis.
- PPLUS PreferredPlus Trust.
- SATURNS Structured Asset Trust Unit Repackaging.
- TBD Senior Loan purchased on a when-issued or delayed-delivery basis. Certain detail associated with this purchase are not known prior to the settlement date of the transaction. In addition, Senior Loans typically trade without accrued interest therefore a weighted average coupon rate is not available prior to settlement. A settlement, if still unknown, the Borrower or counterparty will provide the Fund final weighted average coupon rate and maturity date.

See accompanying notes to financial statements.

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

Portfolio of Investments

as of 6-30-07 (Unaudited)

SHARES	DESCRIPTION (1)
<hr/>	
	COMMON STOCKS - 19.7% (13.0% OF TOTAL INVESTMENTS)
	AEROSPACE & DEFENSE - 0.3%
25,750	Boeing Company
25,142	Lockheed Martin Corporation
32,370	Orbital Sciences Corporation, (2)
	<hr/>
	Total Aerospace & Defense
	<hr/>
	AUTO COMPONENTS - 0.2%
10,230	Johnson Controls, Inc.
32,780	Magna International Inc., Class A
	<hr/>
	Total Auto Components
	<hr/>
	AUTOMOBILES - 0.5%
33,570	Daimler-Chrysler AG
84,510	Honda Motor Company Limited
38,750	Nissan Motor
23,820	Toyota Motor Corporation
	<hr/>
	Total Automobiles
	<hr/>
	BEVERAGES - 0.4%
34,460	Coca-Cola Company
34,660	Diageo PLC, Sponsored ADR
74,860	Fomento Economico Mexicano S.A.
9,510	Molson Coors Brewing Company, Class B
	<hr/>
	Total Beverages
	<hr/>
	BIOTECHNOLOGY - 0.2%
19,000	Cephalon, Inc., (2)
11,010	Genzyme Corporation, (2)
9,510	Novo-Nordisk A/S
	<hr/>
	Total Biotechnology
	<hr/>
	CAPITAL MARKETS - 0.7%
2,510	BlackRock Inc.
20,110	Deutsche Bank AG
82,540	Invesco PLC
65,880	JPMorgan Chase & Co.
6,450	MarketAxess, (2)
16,700	Morgan Stanley
46,720	UBS AG
	<hr/>
	Total Capital Markets
	<hr/>
	CHEMICALS - 0.4%
17,190	Air Products & Chemicals Inc.
21,970	Ashland Inc.
7,280	CF Industries Holdings, Inc.
9,200	Lubrizol Corporation
43,140	Mosaic Company, (2)

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

9,740	Sparetech Corporation
41,380	Syngenta AG
16,150	Terra Industries, Inc., (2)

Total Chemicals

COMMERCIAL BANKS - 1.6%

3,030	Affiliated Managers Group Inc., (2)
20,290	Allied Irish Banks
121,520	Allinaz S.E.
118,870	Banco Bilbao Vizcaya Argentaria S.A.
69,460	Banco Bradesco SA, ADR

36

SHARES	DESCRIPTION (1)
--------	-----------------

COMMERCIAL BANKS (continued)

104,170	Banco Santander Central S.A.
13,750	Bank of Montreal
16,660	Bank of Nova Scotia
50,350	Barclays PLC
19,760	Colonial BancGroup Inc.
7,180	Comerica Incorporated
50,330	ICICI Bank Limited, ADR
31,120	Kookmin Bank
29,210	Lloyds TSB Group PLC, Sponsored ADR
25,780	Mellon Financial Corporation
37,300	National Bank of Greece S.A.
12,890	Northern Trust Corporation
23,530	PNC Financial Services Group, Inc.
39,630	Royal Bank of Canada
191,820	Royal Bank of Scotland, PLC, (2)
3,810	SVB Financial Group, (2)
6,300	Umpqua Holdings Corporation

Total Commercial Banks

COMMERCIAL SERVICES & SUPPLIES - 0.4%

4,138	Consolidated Graphics Inc., (2)
41,720	Corrections Corporation of America, (2)
3,760	CSG Systems International Inc., (2)
5,950	Dun and Bradstreet Inc.
13,770	ITT Educational Services, Inc., (2)
12,495	Republic Services, Inc.
50,560	SEI Investments Company

Total Commercial Services & Supplies

COMMUNICATIONS EQUIPMENT - 0.4%

112,580	Corning Incorporated, (2)
104,390	Nokia Oyj, Sponsored ADR
6,690	Polycom Inc., (2)
32,410	QUALCOMM Inc.

Total Communications Equipment

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

	COMPUTERS & PERIPHERALS - 0.4%
25,890	Apple, Inc., (2)
21,120	Dell Inc., (2)
45,110	Hewlett-Packard Company
8,890	NCR Corporation, (2)
49,504	Network Appliance, Inc., (2)
14,300	Novatel Wireless, (2)
Total Computers & Peripherals	
	CONSTRUCTION MATERIALS - 0.0%
5,640	Lafarge SA
2,140	Texas Industries Inc.
Total Construction Materials	
	CONSUMER FINANCE - 0.1%
17,230	MasterCard, Inc.
Total Diversified Financial Services	
	DIVERSIFIED FINANCIAL SERVICES - 0.5%
16,950	CIT Group Inc.
39,250	Credit Suisse Group, (2)
25,070	Eaton Vance Corporation
66,220	ING Group N.V., Sponsored ADR
34,210	State Street Corporation
Total Diversified Financial Services	
	DIVERSIFIED TELECOMMUNICATION SERVICES - 0.8%
20,770	Alltel Corporation
42,930	AT&T Inc.
21,660	BT Group PLC

37

JQC
 Nuveen Multi-Strategy Income and Growth Fund 2 (continued)
 Portfolio of INVESTMENTS as of 6-30-07 (Unaudited)

SHARES	DESCRIPTION (1)
DIVERSIFIED TELECOMMUNICATION SERVICES (continued)	
14,910	Cbeyond Inc., (2)
40,830	France Telecom SA
105,740	KT Corporation, Sponsored ADR
41,140	Nippon Telegraph and Telephone Corporation, ADR
10,630	Portugal Telecom SA
20,450	Royal KPN Nederland PTT N.V.
37,840	Telecom Corporation of New Zealand Ltd
33,990	Telefonica SA
74,060	Telefonos de Mexico SA, Series L
Total Diversified Telecommunication Services	
	ELECTRIC UTILITIES - 0.7%
7,110	Black Hills Corporation
12,800	DPL Inc.

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

53,230	E.ON A.G.
39,150	Edison International
11,150	El Paso Electric Company, (2)
13,600	Enel SpA, Sponsored ADR
25,670	FPL Group, Inc.
17,190	OGE Energy Corp.
38,310	PG&E Corporation
5,490	Pike Electric Corporation, (2)
20,210	Progress Energy, Inc.
74,670	Reliant Energy Inc., (2)

Total Electric Utilities

ELECTRICAL EQUIPMENT - 0.3%	
3,340	Acuity Brands Inc.
85,374	Emerson Electric Co.
60,610	Nikon Corporation

Total Electrical Equipment

ELECTRONIC EQUIPMENT & INSTRUMENTS - 0.4%	
6,284	Itron Inc., (2)
38,440	MEMC Electronic Materials, (2)
3,790	Mettler-Toledo International Inc., (2)
4,321	Teledyne Technologies Inc., (2)
77,460	Thermo Fisher Scientific, Inc., (2)

Total Electronic Equipment & Instruments

ENERGY EQUIPMENT & SERVICES - 0.4%	
9,570	Matrix Service Company, (2)
36,080	National-Oilwell Varco Inc., (2)
9,190	Oceaneering International Inc., (2)
29,200	Tidewater Inc.
4,770	Trico Marine Services Inc., (2)

Total Energy Equipment & Services

FOOD & STAPLES RETAILING - 0.1%	
57,760	Koninklijke Ahold NV, (2)
4,390	Nash Finch Company
43,830	Safeway Inc.

Total Food & Staples Retailing

FOOD PRODUCTS - 0.5%	
45,900	Campbell Soup Company
70,420	ConAgra Foods, Inc.
16,180	Flowers Foods Inc.
37,330	H.J. Heinz Company
24,990	Monsanto Company
96,960	Unilever PLC

Total Food Products

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

SHARES	DESCRIPTION (1)
	GAS UTILITIES - 0.2%
35,033	Energen Corporation
32,420	Questar Corporation
	Total Gas Utilities
	HEALTH CARE EQUIPMENT & SUPPLIES - 0.3%
24,100	Alfresa Holdings Corporation
41,050	Baxter International Inc.
9,727	Dade Behring Holdings Inc.
26,448	Express Scripts, Inc., (2)
11,110	Fresenius Medical Care, ADR
3,650	Lifecell Corporation, (2)
5,419	Surmodics Inc., (2)
	Total Health Care Equipment & Supplies
	HEALTH CARE PROVIDERS & SERVICES - 0.3%
7,380	Centene Corporation, (2)
2,249	Healthways Inc., (2)
35,440	Humana Inc., (2)
7,570	Mentor Corporation
8,850	Nighthawk Radiology Holdings Inc., (2)
35,213	Wellcare Health Plans Inc., (2)
	Total Health Care Providers & Services
	HOTELS, RESTAURANTS & LEISURE - 0.1%
12,400	Bally Technologies, Inc., (2)
17,220	Choice Hotels International, Inc.
13,330	Intercontinental Hotels Group PLC, ADR
	Total Hotels, Restaurants & Leisure
	HOUSEHOLD DURABLES - 0.1%
45,520	Matsushita Electric Industrial Co., Ltd., ADR
35,262	Newell Rubbermaid Inc.
	Total Household Durables
	HOUSEHOLD PRODUCTS - 0.2%
56,330	Colgate-Palmolive Company
15,677	Kimberly-Clark Corporation
	Total Household Products
	INDEPENDENT POWER PRODUCERS & ENERGY TRADERS - 0.1%
25,940	NRG Energy Inc., (2)
	INDUSTRIAL CONGLOMERATES - 0.2%
28,570	General Electric Company
22,530	Siemens AG, Sponsored ADR
3,740	Teleflex Inc.
	Total Industrial Conglomerates
	INSURANCE - 1.0%
69,360	Aegon N.V.
49,208	AFLAC Incorporated

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

16,970	Amtrust Financial Services, Inc.
18,910	Aon Corporation
68,100	AXA-UAP
1	Berkshire Hathaway Inc., Class B, (2)
4,740	Delphi Financial Group, Inc.
12,350	Fairfax Financial Holdings Limited
7,700	First American Corporation
25,780	Genworth Financial Inc., Class A
27,510	HCC Insurance Holdings Inc.
58,764	Philadelphia Consolidated Holding Corporation, (2)
10,440	Seabright Insurance Holdings Inc., (2)

39

JQC
 Nuveen Multi-Strategy Income and Growth Fund 2 (continued)
 Portfolio of INVESTMENTS as of 6-30-07 (Unaudited)

SHARES	DESCRIPTION (1)
<hr/>	
	INSURANCE (continued)
30,310	Sun Life Financial Inc.
6,850	Tower Group Inc.
102,650	WR Berkley Corporation
	<hr/>
	Total Insurance
	<hr/>
	INTERNET & CATALOG RETAIL - 0.1%
23,380	Amazon.com, Inc., (2)
30,930	Coldwater Creek Inc., (2)
	<hr/>
	Total Internet & Catalog Retail
	<hr/>
	INTERNET SOFTWARE & SERVICES - 0.2%
12,480	Chordiant Software, Inc., (2)
65,000	eBay Inc., (2)
7,570	F5 Networks, Inc., (2)
53,860	Open Text Corporation, (2)
	<hr/>
	Total Internet Software & Services
	<hr/>
	IT SERVICES - 0.1%
16,970	CGI Group Inc., (2)
22,620	Convergys Corporation, (2)
12,760	FactSet Research Systems Inc.
14,580	Savvis Inc., (2)
	<hr/>
	Total IT Services
	<hr/>
	LEISURE EQUIPMENT & PRODUCTS - 0.3%
47,860	Canon Inc.
29,270	Fuji Photo Film Co., Ltd.
9,560	FujiFilm Holdings Corporation, ADR
18,600	Hasbro, Inc.
13,800	Marvel Entertainment Inc., (2)
	<hr/>
	Total Leisure Equipment & Products

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

	LIFE SCIENCES TOOLS & SERVICES - 0.0%
3,220	Illumina Inc., (2)

	MACHINERY - 0.7%
137,650	ABB Limited
41,730	AGCO Corporation, (2)
5,360	CLARCOR, Inc.
7,330	Flow International Corporation, (2)
28,968	Harsco Corporation
33,290	ITT Industries Inc.
15,200	Manitowoc Company Inc.
4,550	Pall Corporation
10,025	Parker Hannifin Corporation
5,900	RBC Bearings Inc., (2)
3,690	Robbins & Myers, Inc.
67,580	Volvo AB

Total Machinery

	MEDIA - 0.7%
45,440	DIRECTV Group, Inc., (2)
35,590	Echostar Communications Corporation, (2)
10,724	John Wiley and Sons Inc., Class A
8,098	Liberty Global Inc., Class C, (2)
7,664	Lodgenet Entertainment Corporation, (2)
53,510	McGraw-Hill Companies, Inc.
16,110	Multimedia Games, Inc., (2)
17,660	Pearson Public Limited Company
16,660	Regal Entertainment Group, Class A
13,030	Shaw Communication Inc.
9,830	Thomson Corporation

40

SHARES	DESCRIPTION (1)
--------	-----------------

	MEDIA (continued)
57,260	Time Warner Inc.
51,850	Walt Disney Company
10,260	WPP Group PLC

Total Media

	METALS & MINING - 0.4%
9,170	Alumina Limited, Sponsored ADR
100,150	Anglo American PLC, ADR
12,710	BHP Billiton PLC
4,570	Compass Minerals International, Inc.
10,420	Rio Tinto PLC, Sponsored ADR

Total Metals & Mining

	MULTILINE RETAIL - 0.3%
12,530	99 Cents Only Stores, (2)
19,970	Big Lots, Inc., (2)
47,970	Dollar Tree Stores Inc., (2)

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

46,960	Kohl's Corporation, (2)
7,830	Target Corporation
Total Multiline Retail	
MULTI-UTILITIES - 0.0%	
11,030	Veolia Environment S.A.
OIL, GAS & CONSUMABLE FUELS - 1.6%	
6,070	Bill Barrett Corporation, (2)
43,960	BP Amoco PLC
41,950	Chesapeake Energy Corporation
24,820	China Petroleum and Chemical Corporation
41,340	Eni S.p.A., Sponsored ADR
21,550	EOG Resources, Inc.
34,790	Equitable Resources Inc.
20,490	Frontier Oil Corporation
23,310	Norsk Hydro ASA
10,027	Pioneer Drilling Company, (2)
50,110	Repsol YPF S.A.
37,750	Royal Dutch Shell PLC, Class B, Sponsored ADR
8,990	St Mary Land and Exploration Company
106,230	Statoil ASA
9,001	Sunoco, Inc.
16,960	Tesoro Petroleum Corporation
39,280	Total SA, Sponsored ADR
21,272	Valero Energy Corporation
Total Oil, Gas & Consumable Fuels	
PAPER & FOREST PRODUCTS - 0.2%	
14,390	Aracruz Celulose S.A.
7,330	Buckeye Technologies Inc., (2)
18,300	Rayonier Inc.
89,540	Votorantim Celulose e Papel S.A.
Total Paper & Forest Products	
PHARMACEUTICALS - 0.7%	
22,970	Abraxis Bioscience Inc., (2)
55,840	AstraZeneca Group
10,940	Biovail Corporation
17,920	Eli Lilly and Company
9,200	GlaxoSmithKline PLC, ADR
38,050	Merck & Co. Inc.
52,420	Norvatis AG, ADR
10,790	Pozen Inc., (2)
63,720	Sanofi-Aventis, ADR
Total Pharmaceuticals	

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

SHARES	DESCRIPTION (1)
<hr/>	
	REAL ESTATE/MORTGAGE - 0.2%
3,180	Essex Property Trust Inc.
8,167	LaSalle Hotel Properties
4,680	Lexington Corporate Properties Trust
7,100	Northstar Realty Finance Corporation
17,444	SL Green Realty Corporation
14,217	Tanger Factory Outlet Centers
10,474	Taubman Centers Inc.
<hr/>	
	Total Real Estate/Mortgage
<hr/>	
	ROAD & RAIL - 0.4%
41,560	Canadian National Railways Company
41,010	Canadian Pacific Railway Limited
37,580	Hertz Global Holdings, Inc., (2)
16,240	Landstar System
5,530	Union Pacific Corporation
<hr/>	
	Total Road & Rail
<hr/>	
	SEMICONDUCTORS & EQUIPMENT - 0.7%
117,720	ASM Lithography Holding NV, (2)
203,710	Micron Technology, Inc., (2)
77,520	National Semiconductor Corporation
12,080	Semtech Corporation, (2)
156,070	STMicroelectronics NV
	Taiwan Semiconductor Manufacturing Company Ltd.,
221,348	Sponsored ADR
30,410	Teradyne Inc., (2)
26,700	Trident Microsystems Inc., (2)
4,940	Zoran Corporation, (2)
<hr/>	
	Total Semiconductors & Equipment
<hr/>	
	SOFTWARE - 0.5%
8,300	Ansys Inc., (2)
11,135	Aspen Technology Inc., (2)
19,930	Autodesk, Inc., (2)
14,334	Blackbaud, Inc.
7,090	Blackboard, Inc., (2)
21,050	BMC Software, Inc., (2)
73,890	Business Objects SA, (2)
31,540	Cadence Design Systems, Inc., (2)
28,420	Cognos Inc., (2)
47,260	Intuit Inc., (2)
9,850	SAP AG, Sponsored ADR
6,810	SPSS Inc., (2)
26,510	Synopsys Inc., (2)
<hr/>	
	Total Software
<hr/>	
	SPECIALTY RETAIL - 0.4%
5,340	Aeropostale, Inc., (2)
83,300	American Eagle Outfitters, Inc.
6,290	Gymboree Corporation, (2)
3,650	J Crew Group, Inc., (2)
13,670	Luxottica Group SpA
12,120	PetSmart Inc.
66,420	RadioShack Corporation

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

52,730	Sony Corporation	
Total Specialty Retail		
TEXTILES, APPAREL & LUXURY GOODS - 0.1%		
4,140	Deckers Outdoor Corporation, (2)	
16,438	Guess Inc.	
8,600	VF Corporation	
Total Textiles, Apparel & Luxury Goods		

42

SHARES	DESCRIPTION (1)	
TOBACCO - 0.3%		
14,560	British American Tobacco PLC	
10,670	Imperial Tobacco Group	
310	Japan Tobacco, Inc.	
47,150	UST Inc.	
Total Tobacco		
TRADING COMPANIES & DISTRIBUTORS - 0.0%		
6,974	GATX Corporation	
WIRELESS TELECOMMUNICATION SERVICES - 0.0%		
32,140	NTT DoCoMo Inc.	
TOTAL COMMON STOCKS (COST \$365,161,148)		

SHARES	DESCRIPTION (1)	COUPON	RA
CONVERTIBLE PREFERRED SECURITIES - 1.5% (1.1% OF TOTAL INVESTMENTS)			
AUTOMOBILES - 0.3%			
88,900	General Motors Corporation	5.250%	
166,800	General Motors Corporation	6.250%	
Total Automobiles			
CAPITAL MARKETS - 0.3%			
18,750	Affiliated Managers Group Inc.	5.100%	
72,000	Affiliated Managers Group Inc.	5.100%	
Total Capital Markets			
COMMERCIAL BANKS - 0.1%			
20,600	Sovereign Capital Trust IV	4.375%	
28,900	Washington Mutual, Inc., Unit 1 Trust	5.375%	
Total Commercial Banks			
COMMUNICATIONS EQUIPMENT - 0.0%			
850	Lucent Technologies Capital Trust I	7.750%	

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

3,700	CONTAINERS & PACKAGING - 0.0% Owens-Illinois, Inc.	4.750%
9,600	FOOD PRODUCTS - 0.1% Bunge Limited	4.875%
250	INDEPENDENT POWER PRODUCERS & ENERGY TRADERS - 0.0% NRG Energy Inc.	4.000%
1,100	METALS & MINING - 0.1% Freeport McMoran Copper & Gold, Inc.	5.500%
7,750	OIL, GAS & CONSUMABLE FUELS - 0.3% Chesapeake Energy Corporation	5.000%
800	El Paso Corporation	4.990%
20,535	Williams Companies Inc.	5.500%
	Total Oil, Gas & Consumable Fuels	
28,650	REAL ESTATE - 0.1% HRPT Properties Trust	6.500%
12,650	Simon Property Group, Inc., Series I	6.000%
	Total Real Estate	
16,800	TRADING COMPANIES & DISTRIBUTORS - 0.0% United Rentals Trust I	6.500%
31	U.S. AGENCY - 0.2% Fannie Mae	5.375%
	TOTAL CONVERTIBLE PREFERRED SECURITIES (COST \$26,082,980)	

43

JQC
Nuveen Multi-Strategy Income and Growth Fund 2 (continued)
Portfolio of INVESTMENTS as of 6-30-07 (Unaudited)

SHARES	DESCRIPTION (1)	COUPON	RA
	\$25 PAR (OR SIMILAR) PREFERRED SECURITIES - 44.4% (29.2% OF TOTAL INVESTMENTS)		
	CAPITAL MARKETS - 3.1%		
229,074	BNY Capital Trust V, Series F	5.950%	
220,000	Compass Capital Trust III	7.350%	
31,200	CSFB USA, Series 2002-10 (SATURNS)	7.000%	
396,000	Deutsche Bank Capital Funding Trust II	6.550%	
22,600	First Union Institutional Capital II (CORTS)	8.200%	
9,600	Goldman Sachs Capital I (CORTS)	6.000%	
7,700	Goldman Sachs Capital I, Series A (CORTS)	6.000%	
6,900	Goldman Sachs Group Inc., Series 2004-04 (SATURNS)	6.000%	
2,900	Goldman Sachs Group Inc., Series 2004-06 (SATURNS)	6.000%	
11,500	Goldman Sachs Group Inc., Series 2004-4 (CORTS)	6.000%	
17,200	Goldman Sachs Group Inc., Series GSC-3 (PPLUS)	6.000%	
11,200	Goldman Sachs Group Inc., Series GSG-1 (PPLUS)	6.000%	
4,200	Goldman Sachs Group Inc., Series GSG-2 (PPLUS)	5.750%	

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

423,200	Merrill Lynch Preferred Capital Trust III	7.000%
189,600	Merrill Lynch Preferred Capital Trust IV	7.120%
283,400	Merrill Lynch Preferred Capital Trust V	7.280%
174,392	Morgan Stanley Capital Trust III	6.250%
89,625	Morgan Stanley Capital Trust IV	6.250%
310,300	Morgan Stanley Capital Trust VI	6.600%
45,458	Morgan Stanley Capital Trust VII	6.600%

Total Capital Markets

COMMERCIAL BANKS - 8.6%		
105,400	Abbey National PLC, Series C	7.375%
657,000	ABN AMRO Capital Fund Trust V	5.900%
14,979	ABN AMRO Capital Fund Trust VI	6.250%
115,300	ASBC Capital I	7.625%
128,410	BAC Capital Trust I	7.000%
565,500	BAC Capital Trust II	7.000%
151,900	BAC Capital Trust III	7.000%
1,000	BAC Capital Trust X	6.250%
120,227	Banco Santander Series 144A	6.800%
507,075	Banco Santander, 144A	6.500%
714,475	Banco Santander	6.410%
6,700	BancorpSouth Capital Trust I	8.150%
28,800	Banesto Holdings, Series A, 144A	10.500%
167,700	Bank One Capital Trust VI	7.200%
55,742	Barclays Bank PLC, (4)	6.625%
4,000,000	BNP Paribas	7.195%
34,800	Capital One Capital II Corporation	7.500%
23,470	Chittenden Capital Trust I	8.000%
142,300	Citizens Funding Trust I	7.500%
146,500	Cobank ABC, 144A, (4)	7.000%
430,300	Fleet Capital Trust VIII	7.200%
61,600	HSBC Finance Corporation	6.875%
83,705	KeyCorp Capital Trust IX	6.750%
4,200	KeyCorp Capital VIII	7.000%
723,905	National City Capital Trust II	6.625%
21,700	ONB Capital Trust II	8.000%
27,300	PNC Capital Trust	6.125%
45,038	Royal Bank of Scotland Group PLC, Series L	5.750%
124,740	Royal Bank of Scotland Group PLC, Series N	6.350%
200,000	Royal Bank of Scotland Group PLC	6.600%
14,600	SunAmerica CORTS	6.700%
44,900	USB Capital Trust XI	6.600%
35,370	VNB Capital Trust I	7.750%
147,470	Wachovia Capital Trust IX	6.375%
290,091	Wachovia Trust IV	6.375%
483,400	Wells Fargo Capital Trust V	7.000%
94,882	Wells Fargo Capital Trust VII	5.850%
117,800	Zions Capital Trust B	8.000%

Total Commercial Banks

SHARES	DESCRIPTION (1)	COUPON	RA
--------	-----------------	--------	----

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

	COMPUTERS & PERIPHERALS - 0.0%	
19,000	IBM Trust IV (CORTS)	7.000%
<hr/>		
	DIVERSIFIED FINANCIAL SERVICES - 4.3%	
101,500	BAC Capital Trust XII	6.875%
4,900	Citigroup Capital Trust IX	6.000%
197,400	Citigroup Capital Trust VII	7.125%
754,422	Citigroup Capital Trust VIII	6.950%
22,400	Citigroup Capital XIV	6.875%
298,921	Citigroup Capital XV	6.500%
42,100	Citigroup Capital XVI	6.450%
3,200	General Electric Capital Corporation	5.875%
41,800	General Electric Capital Corporation	6.625%
755,475	ING Group N.V.	7.050%
592,320	ING Group N.V.	7.200%
1,900	JP Morgan Chase Capital Trust XII	6.250%
598,100	Merrill Lynch Capital Trust I	6.450%
29,500	Royal Bank of Scotland Public Limited Company, Series 2006Q	6.750%
<hr/>		
	Total Diversified Financial Services	
<hr/>		
	DIVERSIFIED TELECOMMUNICATION SERVICES - 1.0%	
617,100	AT&T Inc.	6.375%
38,500	BellSouth Capital Funding (CORTS)	7.100%
30,500	BellSouth Corporation (CORTS)	7.000%
48,100	Verizon Communications (CORTS)	7.375%
28,000	Verizon Communications (CORTS)	7.625%
50,700	Verizon New England Inc., Series B	7.000%
<hr/>		
	Total Diversified Telecommunication Services	
<hr/>		
	ELECTRIC UTILITIES - 0.4%	
21,100	DTE Energy Trust I	7.800%
28,900	Entergy Louisiana LLC	7.600%
8,300	Entergy Mississippi Inc.	7.250%
51,600	FPL Group Capital Inc.	6.600%
1,600	National Rural Utilities Cooperative Finance Corporation	5.950%
3,000	National Rural Utilities Cooperative Finance Corporation	6.100%
33,400	Northern States Power Company	8.000%
10,700	PPL Energy Supply LLC	7.000%
13,100	Southern Company Capital Trust VI	7.125%
122,500	Virginia Power Capital Trust	7.375%
<hr/>		
	Total Electric Utilities	
<hr/>		
	FOOD PRODUCTS - 0.2%	
35,100	Dairy Farmers of America Inc., 144A	7.875%
<hr/>		
	HOUSEHOLD DURABLES - 0.1%	
72,700	Pulte Homes Inc.	7.375%
<hr/>		
	INSURANCE - 10.7%	
1,210,933	Ace Ltd., Series C	7.800%
2,100	Aegon N.V.	6.875%
1,402,000	Aegon N.V., (4)	6.375%
12,233	AMBAC Financial Group Inc.	5.950%
237,613	Arch Capital Group Limited, Series B	7.785%
389,973	Arch Capital Group Limited	8.000%
709,600	Berkley WR Corporation, Capital Trust II	6.750%

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

31,000	Delphi Financial Group, Inc.	7.376%
677,101	Delphi Financial Group, Inc.	8.000%
6,000,000	Everest Reinsurance Holdings, Inc.	6.600%
200,456	EverestRe Capital Trust II	6.200%
97,100	EverestRe Group Limited	7.850%
1,401,100	Lincoln National Capital Trust VI	6.750%
123,800	Markel Corporation	7.500%
903,702	PartnerRe Limited, Series C	6.750%
80,900	PLC Capital Trust III	7.500%
71,200	PLC Capital Trust IV	7.250%
24,400	PLC Capital Trust V	6.125%

45

JQC
 Nuveen Multi-Strategy Income and Growth Fund 2 (continued)
 Portfolio of INVESTMENTS as of 6-30-07 (Unaudited)

SHARES	DESCRIPTION (1)	COUPON	RA

	INSURANCE (continued)		
37,500	Protective Life Corporation	7.250%	
39,200	Prudential PLC	6.750%	
124,700	RenaissanceRe Holdings Limited, Series B	7.300%	
18,600	RenaissanceRe Holdings Ltd	6.600%	
24,600	Safeco Capital Trust I (CORTS)	8.750%	
17,500	Safeco Capital Trust IV (CORTS)	8.375%	
40,200	Safeco Corporation, Series 2001-7 (SATURNS)	8.250%	
38,800	Safeco Corporation, Series 2002-5 (SATURNS)	8.250%	
70,300	XL Capital Ltd, Series A	8.000%	
248,540	XL Capital Ltd, Series B	7.625%	

	Total Insurance		

	IT SERVICES - 0.0%		
2,500	Vertex Industries Inc. (PPLUS)	7.625%	

	MEDIA - 2.8%		
52,700	CBS Corporation	7.250%	
481,000	CBS Corporation	6.750%	
1,031,100	Comcast Corporation	7.000%	
644,700	Viacom Inc.	6.850%	
3,000	Walt Disney Company (CORTS)	6.875%	

	Total Media		

	MULTI-UTILITIES - 0.1%		
52,400	Dominion CNG Capital Trust I	7.800%	

	OIL, GAS & CONSUMABLE FUELS - 0.9%		
680,300	Nexen Inc.	7.350%	

	PHARMACEUTICALS - 0.1%		
49,000	Bristol Myers Squibb Company (CORTS)	6.250%	

	REAL ESTATE/MORTGAGE - 10.1%		
30,600	AMB Property Corporation, Series P	6.850%	

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

77,100	AvalonBay Communities, Inc., Series H	8.700%
166,283	BRE Properties, Series B	8.080%
104,300	Developers Diversified Realty Corporation, Series G	8.000%
1,264,845	Developers Diversified Realty Corporation, Series H	7.375%
125,600	Duke Realty Corporation, Series L	6.600%
31,700	Duke Realty Corporation, Series N	7.250%
25,000	Duke-Weeks Realty Corporation, Series B	7.990%
100,400	Duke-Weeks Realty Corporation	6.950%
96,000	Duke-Weeks Realty Corporation	6.625%
15,400	Equity Residential Properties Trust, Series D	8.600%
312,323	Equity Residential Properties Trust, Series N	6.480%
688,600	HRPT Properties Trust, Series B	8.750%
532,700	HRPT Properties Trust, Series C	7.125%
3,997	Prologis Trust, Series C	8.540%
95,275	Prologis Trust, Series G	6.750%
4,200	PS Business Parks, Inc., Series I	6.875%
700	PS Business Parks, Inc., Series K	7.950%
243,000	PS Business Parks, Inc., Series L	7.600%
131,000	PS Business Parks, Inc., Series O	7.375%
410,588	PS Business Parks, Inc.	7.000%
61,900	Public Storage, Inc., Series C	6.600%
149,000	Public Storage, Inc., Series E	6.750%
18,400	Public Storage, Inc., Series F	6.450%
16,011	Public Storage, Inc., Series H	6.950%
13,600	Public Storage, Inc., Series I	7.250%
35,000	Public Storage, Inc., Series K	7.250%
657,538	Public Storage, Inc., Series M	6.625%
31,500	Public Storage, Inc., Series V	7.500%
249,836	Public Storage, Inc.	6.750%
30,303	Realty Income Corporation, Series E	6.750%
166,100	Regency Centers Corporation	7.450%
20,450	Simon Property Group, Inc., Series G	7.890%
200	Vornado Realty Trust, Series F	6.750%

46

SHARES	DESCRIPTION (1)	COUPON	RA

	REAL ESTATE/MORTGAGE (continued)		
165,000	Vornado Realty Trust, Series G	6.625%	
183,000	Vornado Realty Trust, Series H	6.750%	
1,542,834	Wachovia Preferred Funding Corporation	7.250%	
127,800	Weingarten Realty Trust, Series E	6.950%	

	Total Real Estate/Mortgage		

	THRIFTS & MORTGAGE FINANCE - 1.9%		
70,800	Countrywide Capital Trust III (PPLUS)	8.050%	
732,590	Countrywide Capital Trust IV	6.750%	
777,026	Countrywide Capital Trust V	7.000%	

	Total Thrifts & Mortgage Finance		

	WIRELESS TELECOMMUNICATION SERVICES - 0.1%		
50,600	United States Cellular Corporation	8.750%	

TOTAL \$25 PAR (OR SIMILAR) PREFERRED SECURITIES			

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

(COST \$898,994,240)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	WEIGHTED AVERAGE COUPON	MATURITY (6)
	VARIABLE RATE SENIOR LOAN INTERESTS - 5.6% (3.7% OF TOTAL INVESTMENTS) (5)		
	AIRLINES - 0.1%		
\$ 997	American Airlines, Term Loan, WI/DD	TBD	TBD
	AUTO COMPONENTS - 0.1%		
1,500	Federal Mogul Corporation, Term Loan A	7.070%	12/31/07
	BUILDING PRODUCTS - 0.3%		
3,000	Nortek, Inc., Term Loan B	7.610%	8/27/11
999	Stile Acquisition Corporation, Term Loan B, WI/DD	TBD	TBD
1,001	Stile Acquisition Corporation, Term Loan B, WI/DD	TBD	TBD
993	TFS Acquisition, Term Loan	8.860%	8/11/13
5,993	Total Building Products		
	COMMERCIAL SERVICES & SUPPLIES - 0.1%		
3,402	Aramark Corporation, Term Loan, DD1	TBD	TBD
266	Aramark, Letter of Credit, DD1	TBD	TBD
3,668	Total Commercial Services & Supplies		
	COMMUNICATIONS EQUIPMENT - 0.1%		
1,514	Intelsat, Ltd., Term Loan B	7.349%	7/03/13
	CONTAINERS & PACKAGING - 0.1%		
343	Bluegrass Container Company, LLC, 1st Lien Term Loan	7.570%	6/30/13
1,146	Bluegrass Container Company, LLC, Term Loan B	7.570%	6/30/13
1,489	Total Containers & Packaging		
	DIVERSIFIED TELECOMMUNICATION SERVICES - 0.1%		
3,000	Cequel Communications LLC., Term Loan B	7.351%	11/05/13
	ELECTRIC UTILITIES - 0.1%		
3,491	Calpine Corporation, DD1	TBD	TBD
	ENERGY EQUIPMENT & SERVICES - 0.2%		
1,500	Kinder Morgan, Inc., Term Loan	6.820%	5/30/14
2,500	Petroleum Geo-Services, Term Loan, WI/DD	TBD	TBD
4,000	Total Energy Equipment & Services		
	HEALTH CARE PROVIDERS & SERVICES - 1.2%		
6,000	Community Health Systems, Inc., Term Loan, WI/DD	TBD	TBD
500	Concentra, Inc., Term Loan, WI/DD	TBD	TBD
4,975	HCA, Inc., Term Loan	7.610%	11/17/13
998	Health Management Associates, Term Loan	7.110%	2/28/14
715	IASIS Healthcare Corporation, WI/DD	TBD	TBD
191	IASIS Healthcare Corporation, WI/DD	TBD	TBD
2,089	IASIS Healthcare LLC, Term Loan B, WI/DD	TBD	TBD
808	LifePoint Hospitals Holdings, Inc., Term Loan B	6.985%	4/15/14

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

47

JQC
 Nuveen Multi-Strategy Income and Growth Fund 2 (continued)
 Portfolio of INVESTMENTS as of 6-30-07 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	WEIGHTED AVERAGE COUPON	MATURI
HEALTH CARE PROVIDERS & SERVICES (continued)			
\$ 2,862	Select Medical Corporation, Term Loan, WI/DD	TBD	
450	Sun Healthcare Group, Inc., Term Loan, DD1	TBD	
571	Sun Healthcare Group, Inc., Term Loan, DD1	TBD	
2,511	Sun Healthcare Group, Inc., Term Loan, DD1	TBD	
998	Vanguard Health Holding Company, LLC, Replacement Term Loan, WI/DD	TBD	
23,668	Total Health Care Providers & Services		
HOTELS, RESTAURANTS & LEISURE - 0.3%			
990	Cedar Fair LP, Term Loan	7.320%	8/3
134	Travelport, Term Loan	7.860%	8/2
1,262	Travelport, Term Loan	7.820%	8/2
1,000	Venetian Casino Resort, LLC, Delayed Draw, Term Loan (7) (8)	TBD	
4,000	Venetian Casino Resort, LLC, Term Loan, DD1	TBD	
7,386	Total Hotels, Restaurants & Leisure		
IT SERVICES - 0.1%			
2,923	Dealer Computer Service, Term Loan	7.360%	10/2
MACHINERY - 0.1%			
1,990	Oshkosh Truck Corporation, Term Loan	7.110%	12/0
MEDIA - 1.4%			
2,000	Blockbuster, Inc., Term Loan B, WI/DD	TBD	
1,075	Charter Communications Operating, LLC, Term Loan	7.320%	3/0
3,000	Charter Communications Operating, LLC, Term Loan	7.360%	9/0
2,500	Citadel Broadcasting Company, Term Loan	6.945%	6/1
4,000	Discovery Communications, Term Loan	7.360%	5/1
3,980	Neilsen Finance LLC, Term Loan B, DD1	TBD	
956	Philadelphia Newspapers, Term Loan	8.100%	6/2
1,000	Tribune Company, Term Loan	7.875%	5/1
5,000	Tribune Company, Term Loan	8.375%	5/1
362	Univision Communications, Inc., Delayed Draw, Term Loan (7) (8)	1.000%	9/2
5,638	Univision Communications, Term Loan	7.605%	9/1
29,511	Total Media		
MULTI-UTILITIES - 0.2%			
1,084	NRG Energy Inc., Term Loan	7.010%	2/0
800	NRG Energy Inc., Delayed Draw, Term Loan (7) (8)	7.110%	2/0
2,610	NRG Energy Inc., Term Loan	7.110%	2/0
4,494	Total Multi-Utilities		
PAPER & FOREST PRODUCTS - 0.1%			
990	Georgia-Pacific Corporation, Term Loan B	7.110%	12/2

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

54	Ply Gem Industries Inc., Term Loan	8.110%	8/1
1,446	Ply Gem Industries Inc., Term Loan	8.110%	8/1
2,490	Total Paper & Forest Products		
1,000	REAL ESTATE MANAGEMENT & DEVELOPMENT - 0.1% LNR Property Corporation, Term Loan B	8.110%	7/1
5,000	ROAD & RAIL - 0.3% Swift Transportation, Term Loan	8.375%	5/1
1,016	SEMICONDUCTORS & EQUIPMENT - 0.1% Advanced Micro Devices, Term Loan B	7.360%	12/3
1,318	SOFTWARE - 0.1% Intergraph Corporation, Term Loan	7.610%	5/2
2,500	SPECIALTY RETAIL - 0.4% Burlington Coat Factory Warehouse Corporation, Term Loan	7.610%	5/2
3,477	Michaels Stores Inc., Term Loan, WI/DD	TBD	
1,500	Toys "R" Us, Inc., Term Loan	8.320%	7/1
7,477	Total Specialty Retail		
\$ 113,925	Total Variable Rate Senior Loan Interests (cost \$111,782,661)		

48

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	COUPON	MATURITY
	CONVERTIBLE BONDS - 15.3% (10.0% OF TOTAL INVESTMENTS)		
	AEROSPACE & DEFENSE - 0.3%		
\$ 700	Alliant Techsystems Inc., 144A	2.750%	9/15/11
500	Armor Holdings Inc.	2.000%	11/01/24
600	DRS Technologies, Inc., 144A	2.000%	2/01/26
1,100	L-3 Communications Corporation	3.000%	8/01/35
1,000	Lockheed Martin Corporation	5.110%	8/15/33
3,900	Total Aerospace & Defense		
	AUTO COMPONENTS - 0.0%		
600	Arvinmeritor, Inc.	4.625%	3/01/26
	BIOTECHNOLOGY - 1.2%		
9,435	Amgen Inc., 144A, DD1	0.125%	2/01/11
500	Amgen Inc., 144A	0.375%	2/01/13
1,000	Amgen Inc.	0.375%	2/01/13
1,050	Cephalon, Inc., Series B	2.000%	6/01/15
1,400	Genzyme Corporation	1.250%	12/01/23
4,439	Medimmune, Inc.	1.375%	7/15/11
1,250	Medimmune, Inc.	1.625%	7/15/13
19,074	Total Biotechnology		
	CAPITAL MARKETS - 0.0%		

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

250	BlackRock Inc.	2.625%	2/15/35

3,850	COMMERCIAL BANKS - 0.2% U.S. Bancorp	3.607%	8/06/37

650	COMMERCIAL SERVICES & SUPPLIES - 0.0% Getty Images, Inc.	0.500%	6/09/23

2,000	COMMUNICATIONS EQUIPMENT - 0.9% Ciena Corporation	3.750%	2/01/08
550	Juniper Networks Inc.	0.000%	6/15/08
9,560	Lucent Technologies Inc., Series B	2.750%	6/15/25
2,740	Lucent Technologies Inc.	2.750%	6/15/23
1,750	Nortel Networks Corp.	4.250%	9/01/08

16,600	Total Communications Equipment		

1,850	COMPUTERS & PERIPHERALS - 0.3% EMC Corporation, 144A	1.750%	12/01/11
1,700	EMC Corporation, 144A	1.750%	12/01/13
500	Maxtor Corporation	2.375%	8/15/12
1,200	Sandisk Corporation	1.000%	5/15/13

5,250	Total Computers & Peripherals		

3,580	CONSTRUCTION & ENGINEERING - 0.3% Quanta Services Inc., Series 144A	3.750%	4/30/26

3,750	CONSUMER FINANCE - 0.2% SLM Corporation	5.305%	7/25/35

750	CONTAINERS & PACKAGING - 0.0% Sealed Air Corporation, 144A	3.000%	6/30/33

49

JQC
Nuveen Multi-Strategy Income and Growth Fund 2 (continued)
Portfolio of INVESTMENTS as of 6-30-07 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	COUPON	MATURITY

\$ 400	DIVERSIFIED FINANCIAL SERVICES - 0.2% Leucadia National Corporation	3.750%	4/15/14
2,450	Merrill Lynch & Co. Inc.	0.000%	3/13/32

2,850	Total Diversified Financial Services		

2,500	DIVERSIFIED TELECOMMUNICATION SERVICES - 0.2% Qwest Communications International Inc.	3.500%	11/15/25

1,475	ELECTRIC UTILITIES - 0.1% Centerpoint Energy Inc.	3.750%	5/15/23

	ELECTRICAL EQUIPMENT - 0.0%		

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

500	General Cable Corporation	0.875%	11/15/13

	ELECTRONIC EQUIPMENT & INSTRUMENTS - 0.3%		
900	Anixter International Inc.	0.000%	7/07/33
400	Fisher Scientific International, Inc.	2.500%	10/01/23
700	SESI LLC, Convertible Bond, 144A	1.500%	12/15/26
1,150	Solectron Corporation, Series B	0.500%	2/15/34
1,100	Tech Data Corporation	2.750%	12/15/26
750	Vishay Intertechnology Inc.	3.625%	8/01/23

5,000	Total Electronic Equipment & Instruments		

	ENERGY EQUIPMENT & SERVICES - 1.2%		
500	Cooper Cameron Corporation	1.500%	5/15/24
1,200	Halliburton Company	3.125%	7/15/23
1,500	Nabors Industries Inc., 144A	0.940%	5/15/11
6,600	Nabors Industries Inc., 144A	0.940%	5/15/11
6,900	Nabors Industries Inc., DD1	0.000%	6/15/23
500	Pride International Inc.	3.250%	5/01/33
1,700	Schlumberger Limited	2.125%	6/01/23
650	Transocean Inc.	1.500%	5/15/21

19,550	Total Energy Equipment & Services		

	FOOD PRODUCTS - 0.1%		
1,250	Archer Daniels Midland Company, 144A	0.875%	2/15/14
1,400	General Mills, Inc.	5.332%	4/11/37

2,650	Total Food Products		

	HEALTH CARE EQUIPMENT & SUPPLIES - 1.2%		
500	Advanced Medical Optics	3.250%	8/01/26
750	Beckman Coulter Inc., 144A	2.500%	12/15/36
250	Medtronic, Inc.	1.500%	4/15/11
17,550	Medtronic, Inc.	1.500%	4/15/11
1,800	Medtronic, Inc.	1.625%	4/15/13
1,300	Saint Jude Medical, Inc., 144A	1.220%	12/15/08

22,150	Total Health Care Equipment & Supplies		

	HEALTH CARE PROVIDERS & SERVICES - 0.2%		
950	Health Management Associates Inc.	1.500%	8/01/23
500	LifePoint Hospitals Inc.	3.250%	8/15/25
800	Manor Care, Inc.	2.125%	8/01/35
2,525	Omnicare, Inc.	3.250%	12/15/35

4,775	Total Health Care Providers & Services		

	HOTELS, RESTAURANTS & LEISURE - 0.7%		
4,250	Caesars Entertainment Inc.	5.350%	4/15/24
1,200	Carnival Corporation	2.000%	4/15/21
7,150	Carnival Corporation	1.132%	4/29/33
650	Hilton Hotels Corporation	3.375%	4/15/23
1,550	International Game Technology, 144A	2.600%	12/15/36

14,800	Total Hotels, Restaurants & Leisure		

	INDUSTRIAL CONGLOMERATES - 0.2%		
3,500	3M Company	0.000%	11/21/32

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

50

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	COUPON	MATURITY
	INSURANCE - 0.6%		
\$ 8,015	American Financial Group Inc.	1.486%	6/02/33
400	Aon Corporation	3.500%	11/15/12
1,000	Conseco, Inc.	3.500%	9/30/35
5,450	Prudential Financial, Inc.	2.960%	12/12/36
14,865	Total Insurance		
	INTERNET & CATALOG RETAIL - 0.1%		
1,000	Amazon.com Inc.	4.750%	2/01/09
	INTERNET SOFTWARE & SERVICES - 0.1%		
850	Yahoo! Inc.	0.000%	4/01/08
	IT SERVICES - 0.1%		
1,050	Electronic Data Systems Corporation	3.875%	7/15/23
	LEISURE EQUIPMENT & PRODUCTS - 0.1%		
700	Eastman Kodak Company	3.375%	10/15/33
400	Hasbro Inc.	2.750%	12/01/21
1,100	Total Leisure Equipment & Products		
	LIFE SCIENCES TOOLS & SERVICES - 0.1%		
500	Apogent Technologies, Inc.	4.110%	12/15/33
650	Millipore Corporation	3.750%	6/01/26
1,150	Total Life Sciences Tools & Services		
	MACHINERY - 0.5%		
250	Danaher Corporation	0.000%	1/22/21
350	Kaydon Corporation	4.000%	5/23/23
7,100	Trinity Industries Inc.	3.875%	6/01/36
7,700	Total Machinery		
	MEDIA - 1.5%		
650	Interpublic Group, Inc.	4.250%	3/15/23
1,050	Liberty Media Corporation, Senior Debentures, Exchangeable for Motorola Common Stock	3.750%	2/15/30
4,900	Liberty Media Corporation, Senior Debentures, Exchangeable for Motorola Common Stock	3.500%	1/15/31
1,050	Liberty Media Corporation, Senior Debentures, Exchangeable for PCS Common Stock, Series 1	4.000%	11/15/29
11,600	Liberty Media Corporation	0.750%	3/30/23
2,250	Omnicom Group, Inc.	0.000%	2/07/31
4,500	Omnicom Group, Inc.	0.000%	7/01/38
1,300	Walt Disney Company	2.125%	4/15/23
27,300	Total Media		
	MULTI-UTILITIES - 0.3%		
4,325	Dominion Resources Inc., Series C	2.125%	12/15/23

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

OIL, GAS & CONSUMABLE FUELS - 0.6%			
1,900	Chesapeake Energy Corporation, 144A	2.750%	11/15/35
800	Devon Energy Corporation	4.900%	8/15/08
7,450	Peabody Energy Corp., Convertible Bond, DD1	4.750%	12/15/66

10,150	Total Oil, Gas & Consumable Fuels		

PHARMACEUTICALS - 0.9%			
5,110	Allergan Inc., 144A	1.500%	4/01/26
5,140	Allergan Inc.	1.500%	4/01/26
1,050	Bristol-Myers Squibb Company	4.860%	9/15/23
700	Myland Labs, Inc.	1.250%	3/15/12
895	Teva Pharmaceutical Finance, Series A	0.500%	2/01/24
900	Teva Pharmaceutical Finance, Series B	0.250%	2/01/24
800	Watson Pharmaceuticals Inc.	1.750%	3/15/23
1,650	Wyeth	4.883%	1/15/24

16,245	Total Pharmaceuticals		

REAL ESTATE - 1.2%			
750	Archstone-Smith Trust	4.000%	7/15/36
11,100	Boston Properties Limited Partnership, 144A	2.875%	2/15/37

51

JQC
 Nuveen Multi-Strategy Income and Growth Fund 2 (continued)
 Portfolio of INVESTMENTS as of 6-30-07 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	COUPON	MATURITY

REAL ESTATE (continued)			
\$ 800	Boston Properties Limited Partnership	3.750%	5/15/36
650	Brandywine Operating Partnership	3.875%	10/15/26
750	BRE Properties Inc.	4.125%	8/15/26
1,050	Developers Diversified Realty Corporation	3.000%	3/15/12
700	Duke Realty Corporation, Series D	3.750%	12/01/11
850	Health Care REIT, Inc.	4.750%	12/01/26
1,100	Hospitality Properties Trust	3.800%	3/15/27
700	Host Hotels & Resorts Inc, 144A	2.625%	4/15/27
550	Host Marriott LP, 144A	3.250%	4/15/24
1,400	Prologis, 144A	2.250%	4/01/37
900	Vornado Realty Trust	2.850%	4/01/27
950	Vornado Realty	3.875%	4/15/25
950	Weingarten Realty Investment Trust	3.950%	8/01/26

23,200	Total Real Estate		

REAL ESTATE MANAGEMENT & DEVELOPMENT - 0.2%			
550	Forest City Enterprises, Inc.	3.625%	10/15/11
3,785	Tanger Properties Limited Partnership	3.750%	8/15/26

4,335	Total Real Estate Management & Development		

ROAD & RAIL - 0.2%			

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

1,575	CSX Corporation	0.000%	10/30/21
700	Yellow Roadway Corporation	5.000%	8/08/23

2,275	Total Road & Rail		

	SEMICONDUCTORS & EQUIPMENT - 0.3%		
2,150	Advanced Micro Devices, Inc.	6.000%	5/01/15
800	Cypress Semiconductor Corporation 144A	1.000%	9/15/09
1,900	Intel Corporation	2.950%	12/15/35
1,300	Xilinx Inc., 144A	3.125%	3/15/37

6,150	Total Semiconductors & Equipment		

	SOFTWARE - 0.2%		
3,000	Amdocs Limited	0.500%	3/15/24
500	Computer Associates International Inc., Series 144A	1.625%	12/15/09
700	Red Hat Inc.	0.500%	1/15/24

4,200	Total Software		

	SPECIALTY RETAIL - 0.1%		
700	TJX Companies, Inc.	0.000%	2/13/21
2,190	United Auto Group, Inc.	3.500%	4/01/26

2,890	Total Specialty Retail		

	TRADING COMPANIES & DISTRIBUTORS - 0.1%		
1,524	GATX Corporation	5.000%	8/15/23

	WIRELESS TELECOMMUNICATION SERVICES - 0.3%		
550	American Tower Corporation	3.000%	8/15/12
4,500	Nextel Communications, Inc.	5.250%	1/15/10

5,050	Total Wireless Telecommunication Services		

\$ 273,363	TOTAL CONVERTIBLE BONDS (COST \$285,830,084)		

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	COUPON	MATURITY
	CORPORATE BONDS - 9.9% (6.5% OF TOTAL INVESTMENTS)		
	AEROSPACE & DEFENSE - 0.2%		
\$ 1,000	Hexcel Corporation	6.750%	2/01/15
2,500	K&F Acquisition Inc.	7.750%	11/15/14

3,500	Total Aerospace & Defense		

	AUTO COMPONENTS - 0.0%		
800	Keystone Automotive Operations Inc.	9.750%	11/01/13

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	COUPON	MATURITY
------------------------	-----------------	--------	----------

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

		CHEMICALS - 0.2%		
\$	1,000	Nell AF Sarl	8.375%	8/15/15
	3,000	Rockwood Specialties Group Inc., Series WI	7.500%	11/15/14
	4,000	Total Chemicals		
		COMMERCIAL SERVICES & SUPPLIES - 0.0%		
	900	Williams Scotsman Inc.	8.500%	10/01/15
		CONTAINERS & PACKAGING - 0.3%		
	227	MDP Acquisitions PLC, Senior Notes	9.625%	10/01/12
	3,000	Owens-Brockway Glass Containers, Guaranteed Senior Note	8.250%	5/15/13
	3,000	Owens-Illinois Inc.	7.500%	5/15/10
	6,227	Total Containers & Packaging		
		DIVERSIFIED TELECOMMUNICATION SERVICES - 0.2%		
	2,000	Intelsat Subsidiary Holding Company Limited	8.500%	1/15/13
	750	Syniverse Technologies Inc., Series B	7.750%	8/15/13
	1,500	Telcorida Technologies, Inc.	9.110%	7/15/12
	4,250	Total Diversified Telecommunication Services		
		ELECTRIC UTILITIES - 0.1%		
	500	Mirant North America LLC	7.375%	12/31/13
	1,000	Sierra Pacific Resources, Series 2006	6.750%	8/15/17
	1,500	Total Electric Utilities		
		ENERGY EQUIPMENT & SERVICES - 0.2%		
	1,800	Hanover Compressor Company	7.500%	4/15/13
	2,500	Pride International Inc.	7.375%	7/15/14
	4,300	Total Energy Equipment & Services		
		FOOD & STAPLES RETAILING - 0.1%		
	2,000	Stater Brothers Holdings Inc.	8.125%	6/15/12
		FOOD PRODUCTS - 0.4%		
	4,610	Del Monte Corporation	8.625%	12/15/12
	1,096	Dole Foods Company	8.625%	5/01/09
	2,700	Dole Foods Company	7.875%	7/15/13
	8,406	Total Food Products		
		HEALTH CARE PROVIDERS & SERVICES - 0.4%		
	3,000	Community Health Systems, Inc., WI/DD	8.875%	7/15/15
	700	HCA The Health Care Corporation Inc., 144A	9.125%	11/15/14
	700	HCA The Health Care Corporation Inc., 144A	9.250%	11/15/16
	3,000	US Oncology Inc.	10.750%	8/15/14
	7,400	Total Health Care Providers & Services		
		HOTELS, RESTAURANTS & LEISURE - 1.1%		
	4,075	Boyd Gaming Corporation	7.750%	12/15/12
	1,500	Herbst Gaming Inc.	7.000%	11/15/14
	1,650	Jacobs Entertainment Inc.	9.750%	6/15/14
	2,000	Landry's Restaurants Inc., Series B	7.500%	12/15/14
	1,000	Park Place Entertainment	7.875%	3/15/10

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

2,000	Pinnacle Entertainment Inc.	8.250%	3/15/12
3,000	Pinnacle Entertainment Inc.	8.750%	10/01/13
1,750	Seminole Hard Rock Entertainment, Inc.	7.860%	3/15/14
4,000	Universal City Development Partners	11.750%	4/01/10
<hr/>			
20,975	Total Hotels, Restaurants & Leisure		
<hr/>			
	INDEPENDENT POWER PRODUCERS & ENERGY TRADERS - 0.1%		
600	NRG Energy Inc.	7.250%	2/01/14
600	NRG Energy Inc.	7.375%	2/01/16
<hr/>			
1,200	Total Independent Power Producers & Energy Traders		
<hr/>			

53

JQC
 Nuveen Multi-Strategy Income and Growth Fund 2 (continued)
 Portfolio of INVESTMENTS as of 6-30-07 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	COUPON	MATURITY
	INSURANCE - 0.3%		
\$ 1,500	Liberty Mutual Group	7.800%	3/15/37
4,000	Progressive Corporation	6.700%	6/15/37
<hr/>			
5,500	Total Insurance		
<hr/>			
	IT SERVICES - 0.4%		
1,950	Global Cash Access LLC	8.750%	3/15/12
4,750	SunGard Data Systems Inc.	9.125%	8/15/13
<hr/>			
6,700	Total IT Services		
<hr/>			
	MACHINERY - 0.2%		
3,000	Greenbrier Companies, Inc.	8.375%	5/15/15
<hr/>			
	MEDIA - 2.9%		
6,900	Allbritton Communications Company, Series B	7.750%	12/15/12
2,000	AMC Entertainment Inc.	8.000%	3/01/14
4,200	American Media Operations Inc., Series B	10.250%	5/01/09
5,000	Cablevision Systems Corporation, Series B	8.125%	8/15/09
3,000	Cablevision Systems Corporation	7.250%	7/15/08
2,000	Cablevision Systems Corporation	8.125%	7/15/09
2,000	Charter Communications Operating LLC, 144A	8.000%	4/30/12
1,000	Dex Media West LLC	8.500%	8/15/10
2,198	Dex Media West LLC	9.875%	8/15/13
4,000	MediaNews Group Inc.	6.375%	4/01/14
1,950	Panamsat Corporation	9.000%	8/15/14
6,000	Primedia Inc., Senior Notes	8.875%	5/15/11
2,000	R. H. Donnelley Finance Corp 1	10.875%	12/15/12
2,000	Sun Media Corporation	7.625%	2/15/13
6,200	Vertis Inc.	9.750%	4/01/09
5,500	Young Broadcasting Inc., Senior Subordinated Note	10.000%	3/01/11
2,000	Young Broadcasting Inc.	8.750%	1/15/14
<hr/>			

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

57,948	Total Media		

	METALS & MINING - 0.2%		
3,000	Chaparral Steel Company	10.000%	7/15/13

	MULTI-UTILITIES - 0.3%		
2,600	Bon-Ton Department Stores Inc.	10.250%	3/15/14
2,400	Dynegy Holdings Inc.	8.375%	5/01/16
500	Northwestern Corporation	5.875%	11/01/14

5,500	Total Multi-Utilities		

	OIL, GAS & CONSUMABLE FUELS - 0.6%		
600	Chaparral Energy Inc.	8.500%	12/01/15
4,345	Chesapeake Energy Corporation	7.750%	1/15/15
1,000	Hilcorp Energy I LP/Hilcorp Finance Company, Series 144A	7.750%	11/01/15
2,000	Premcor Refining Group Inc.	7.500%	6/15/15
3,000	SemGroup LP, 144A	8.750%	11/15/15
1,500	Whiting Petroleum Corporation	7.000%	2/01/14

12,445	Total Oil, Gas & Consumable Fuels		

	PAPER & FOREST PRODUCTS - 0.4%		
2,000	Georgia Pacific Corporation, Debentures	7.700%	6/15/15
5,000	Georgia Pacific Corporation, Notes	8.125%	5/15/11

7,000	Total Paper & Forest Products		

	PERSONAL PRODUCTS - 0.1%		
1,600	Prestige Brands Inc.	9.250%	4/15/12

	REAL ESTATE - 0.2%		
3,000	Felcor Lodging Trust Inc., 144A	7.260%	12/01/11
1,000	Trustreet Properties, Inc.	7.500%	4/01/15
500	Ventas Realty LP, Series WI	7.125%	6/01/15

4,500	Total Real Estate		

54

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	COUPON	MATURITY

	SEMICONDUCTORS & EQUIPMENT - 0.2%		
\$ 2,400	Avago Technologies Finance Pte Limited	10.375%	12/01/13
2,000	NXP BV	8.106%	10/15/13

4,400	Total Semiconductors & Equipment		

	SPECIALTY RETAIL - 0.4%		
1,000	Quiksilver Inc.	6.875%	4/15/15
7,000	Warnaco Inc., Senior Notes	8.875%	6/15/13

8,000	Total Specialty Retail		

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

4,000	TEXTILES, APPAREL & LUXURY GOODS - 0.2% Jostens IH Corporation	7.625%	10/01/12
<hr/>			
2,000	TRADING COMPANIES & DISTRIBUTORS - 0.1% United Rentals North America Inc.	6.500%	2/15/12
<hr/>			
1,500	WIRELESS TELECOMMUNICATION SERVICES - 0.1% IPCS, Inc.	7.480%	5/01/13
<hr/>			
\$ 192,551	TOTAL CORPORATE BONDS (COST \$197,110,534)		

PRINCIPAL AMOUNT (000)/ SHARES	DESCRIPTION (1)	COUPON	MATURITY
CAPITAL PREFERRED SECURITIES - 29.0% (19.1% OF TOTAL INVESTMENTS)			
CAPITAL MARKETS - 3.8%			
1,250	C.A. Preferred Fund Trust II	7.000%	10/30/49
32,750	C.A. Preferred Funding Trust	7.000%	1/30/49
3,000	Compass Trust I, Series A	8.230%	1/15/27
12,400	Dresdner Funding Trust I, 144A	8.151%	6/30/31
2,000	First Hawaiian Capital Trust I, Series B	8.343%	7/01/27
3,500	First Union Capital Trust II, Series A	7.950%	11/15/29
6,700	Kleinwort Benson Group PLC	5.848%	12/31/99
2,200	MUFG Capital Finance 2	4.850%	7/25/56
9,000	State Street Institutional Capital Trust, 144A	8.035%	3/15/27
<hr/>			
Total Capital Markets			
<hr/>			
COMMERCIAL BANKS - 16.9%			
2,000	AB Svensk Exportkredit, 144A	6.375%	10/27/49
8,000	Abbey National Capital Trust I	8.963%	6/30/50
43,100	AgFirst Farm Credit Bank	7.300%	12/15/53
13,070	Bank One Capital III	8.750%	9/01/30
2,600	BankAmerica Institutional Capital Trust, Series B, 144A	7.700%	12/31/26
1,000	BanPonce Trust I, Series A	8.327%	2/01/27
4,000	Barclays Bank PLC, 144A	8.550%	6/15/49
4,000	BBVA International Preferred SA, Unipersonal	5.919%	10/18/49
1,000	Capital One Capital IV Corporation	6.745%	2/17/37
2,000	CBG Florida REIT Corporation	7.114%	11/15/49
10,100	DBS Capital Funding Corporation, 144A	7.657%	3/15/49
2,400	Den Norske Bank, 144A	7.729%	6/29/49
5,750	First Empire Capital Trust I	8.234%	2/01/27
11,000	First Empire Capital Trust II	8.277%	6/01/27
4,250	First Midwest Bancorp Inc.	6.950%	12/01/33
14,250	HBOS Capital Funding LP, Notes	6.850%	3/23/49
18,100	HBOS PLC, Series 144A	6.413%	4/01/49
12,838	HSBC Capital Funding LP, 144A	9.547%	12/31/49
14,000	HSBC Capital Funding LP, Debt	10.176%	6/30/50
19,605	KBC Bank Fund Trust III, 144A	9.860%	5/02/50
4,000	KeyCorp Capital III	7.750%	7/15/29
8,000	Lloyds TSB Bank PLC, Subordinated Note	6.900%	11/22/49
4,000	Mizuho Financial Group	8.375%	4/27/49
1,000	Nordbanken AB, 144A	8.950%	11/29/49
10,000	North Fork Capital Trust II	8.000%	12/15/27
6,000	Northgroup Preferred Capital Corporation, 144A	6.378%	10/15/57
2,000	Popular North American Capital Trust I	6.564%	9/15/34
4,150	RBS Capital Trust B	6.800%	12/31/49

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

55

JQC
 Nuveen Multi-Strategy Income and Growth Fund 2 (continued)
 Portfolio of INVESTMENTS as of 6-30-07 (Unaudited)

PRINCIPAL AMOUNT (000)/ SHARES	DESCRIPTION (1)	COUPON	MATUR

	COMMERCIAL BANKS (continued)		
2,000	Reliance Capital Trust I, Series B	8.170%	5/01
1,202	Republic New York Capital II, Capital Securities	7.530%	12/04
6,200	Royal Bank of Scotland Group PLC	9.118%	3/31
3,500	Shinsei Finance II Cayman Limited, Perpetual Maturity, 144A	7.160%	7/25
3,100	Standard Chartered PLC, 144A	6.409%	1/30
11,700	Standard Chartered PLC, 144A	7.014%	1/30
14,700	Swedbank ForeningsSparbanken AB, 144A	9.000%	9/17
15,290	Unicredito Italiano Capital Trust, 144A	9.200%	4/05
600	Union Bank of Norway	7.068%	11/19
25,600	Washington Mutual Preferred Funding Cayman, Series A-1, 144A	7.250%	3/15

	Total Commercial Banks		

	DIVERSIFIED FINANCIAL SERVICES - 2.6%		
4,800	Fulton Capital Trust I	6.290%	2/01
18,600	JPMorgan Chase Capital Trust XVIII	6.950%	8/17
3,767	MM Community Funding Trust I Limited	8.030%	6/15
23,600	Old Mutual Capital Funding, Notes	8.000%	6/22

	Total Diversified Financial Services		

	DIVERSIFIED TELECOMMUNICATION SERVICES - 1.1%		
19,080	Centaur Funding Corporation, Series B, 144A	9.080%	4/21

	INSURANCE - 3.6%		
10,000	American General Capital II	8.500%	7/01
4,980	American General Institutional Capital, 144A	8.125%	3/15
9,800	AXA SA, 144A	6.463%	12/14
1,000	Great West Life and Annuity Insurance Company	7.153%	5/16
7,300	MetLife Inc.	6.400%	12/15
1,550	Nationwide Financial Services Capital Trust	7.899%	3/01
7,600	Oil Insurance Limited, 144A	7.558%	12/30
2,550	Prudential PLC	6.500%	6/29
9,000	QBE Capital Funding Trust II, 144A	6.797%	6/01
15,000	XL Capital, Limited	6.500%	10/15

	Total Insurance		

	OIL, GAS & CONSUMABLE FUELS - 0.5%		
10,355	KN Capital Trust III	7.630%	4/15

	REAL ESTATE - 0.0%		
3,500	PS Business Parks Inc., Series M	7.200%	3/30

	ROAD & RAIL - 0.4%		
7,600	Burlington Northern Santa Fe Funding Trust I	6.613%	12/15

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

SHARES	DESCRIPTION (1)		
	THRIFTS & MORTGAGE FINANCE - 0.1%		
2,000	Caisse Nationale Des Caisses d'Epargne et de Prevoyance	6.750%	1/27
1,000	Washington Mutual Preferred Funding Trust II	6.665%	3/15
	Total Thrifts & Mortgage Finance		
	TOTAL CAPITAL PREFERRED SECURITIES (COST \$600,320,196)		
	=====		
	INVESTMENT COMPANIES - 2.2% (1.4% OF TOTAL INVESTMENTS)		
	BlackRock Preferred and Corporate Income Strategies Fund		
99,306			
652,633	BlackRock Preferred Income Strategies Fund		
13,829	BlackRock Preferred Opportunity Trust		
	Flaherty and Crumrine/Claymore Preferred Securities Income Fund Inc.		
617,866			
	Flaherty and Crumrine/Claymore Total Return Fund Inc.		
147,335			
535,483	John Hancock Preferred Income Fund III		
15,690	John Hancock Preferred Income Fund II		
11,024	John Hancock Preferred Income Fund		
	TOTAL INVESTMENT COMPANIES (COST \$42,900,497)		
	=====		

56

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	COUPON	MATURITY
	SHORT-TERM INVESTMENTS - 24.4% (16.0% OF TOTAL INVESTMENTS)		
	U.S. GOVERNMENT AND AGENCY OBLIGATIONS - 0.3%		
\$ 5,000	United States of America Treasury Bills	4.450%	8/02/07
	REPURCHASE AGREEMENTS - 24.1%		
	Repurchase Agreement with Fixed Income Clearing Corporation, dated 6/29/07, repurchase price \$476,893,959, collateralized by \$200,000,000 U.S. Treasury Notes, 4.750%, due 11/15/08, value \$200,500,000, \$75,000,000 U.S. Treasury Notes, 3.125%, due 10/15/08, value \$73,687,500, \$2,320,000 U.S. Treasury Notes, 2.625%, due 3/15/09, value \$2,247,500, \$129,925,000 U.S. Treasury Notes, 5.125%, due 6/30/08, value \$133,335,531 and \$75,000,000 U.S. Treasury Notes, 4.750%, due 12/31/08, value \$76,500,000		
476,735		4.000%	7/02/07
=====			
\$ 481,735	TOTAL SHORT-TERM INVESTMENTS (COST \$481,715,887)		
	=====		
	Total Investments (cost \$3,009,898,227) - 152.0%		
	=====		

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

CONTRACTS	TYPE		NOTIONAL AMOUNT (9)	EXPIRATION DATE
(48)	CALL OPTIONS WRITTEN - 0.0% (10) eBay, Inc.		\$ (156,000)	1/19/
(48)	TOTAL CALL OPTIONS WRITTEN (PREMIUMS RECEIVED \$158,666)		(156,000)	
=====				
OTHER ASSETS LESS LIABILITIES -- (3.2)%				
=====				
PREFERRED SHARES, AT LIQUIDATION VALUE -- (48.8)%				
=====				
NET ASSETS APPLICABLE TO COMMON SHARES -- 100%				
=====				

INTEREST RATE SWAPS OUTSTANDING AT JUNE 30, 2007:

COUNTERPARTY	NOTIONAL AMOUNT	FUND PAY/RECEIVE FLOATING RATE	FLOATING RATE INDEX	FIXED RATE (ANNUALIZED)	FIXED RATE PAYMENT FREQUENCY
JPMorgan Chase	\$97,000,000	Receive	1-Month USD-LIBOR	3.360%	Monthly
Morgan Stanley	97,000,000	Receive	1-Month USD-LIBOR	3.048	Monthly

=====

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

FUTURES CONTRACTS OUTSTANDING AT JUNE 30, 2007:

TYPE	CONTRACT POSITION	NUMBER OF CONTRACTS	CONTRACT EXPIRATION	VALUE AT JUNE 30, 2007	UNREALIZED APPRECIATION (DEPRECIATION)
U.S. Treasury Bond	Long	482	9/07	\$ 51,935,500	\$ (670,220)
U.S. 10-Year Treasury Notes	Long	780	9/07	82,448,438	(609,316)
					\$ (1,279,536)

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

- (1) All percentages shown in the Portfolio of Investments are based on net assets applied to Common shares unless otherwise noted.
- (2) Non-income producing.
- (3) Ratings: Using the higher of Standard & Poor's or Moody's rating. Ratings below Standard & Poor's Group or Baa by Moody's Investor Service, Inc. are considered below investment grade.
- (4) Investment is eligible for the Dividends Received Deduction.
- (5) Senior Loans in which the Fund invests generally pay interest at rates which are periodically adjusted by reference to a base short-term, floating lending rate plus an assigned fixed rate. These floating lending rates are generally (i) the lending rate as referenced by the London Inter-Bank Offered Rate ('LIBOR'), or (ii) the prime rate plus by one or more major United States banks.
Senior Loans may be considered restricted in that the Fund ordinarily is contractually obligated to receive approval from the Agent Bank and/or Borrower prior to the termination of a Senior Loan.
- (6) 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.
- (7) Position represents an unfunded Senior Loan commitment outstanding at June 30, 2007.
- (8) Negative value represents unrealized depreciation on Senior Loan commitment at June 30, 2007.
- (9) For disclosure purposes, Notional Amount is calculated by multiplying the number of Contracts by the Strike Price by 100.
- (10) The Fund may designate up to 100% of its Common Stock investments to cover outstanding Call Options Written.
- N/R Not rated.
- WI/DD Purchased on a when-issued or delayed delivery basis.
- 144A Investment is exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These investments may only be resold in transactions exempt from registration which are normally those transactions with qualified institutional buyers.
- ADR American Depositary Receipt.
- CORTS Corporate Backed Trust Securities.
- DD1 Portion purchased on a delayed delivery basis.
- PPLUS PreferredPlus Trust.
- SATURNS Structured Asset Trust Unit Repackaging.
- TBD Senior Loan purchased on a when-issued or delayed-delivery basis. Certain details associated with this purchase are not known prior to the settlement date of the transaction. In addition, Senior Loans typically trade without accrued interest therefore a weighted average coupon rate is not available prior to settlement. At settlement, if still unknown, the Borrower or counterparty will provide the Fund with the final weighted average coupon rate and maturity date.

See accompanying notes to financial statements.

58

Statement of

ASSETS AND LIABILITIES

June 30, 2007 (Unaudited)

MULTI-STRATEGY	MULTI-STRATEGY	MULTI-STRATEGY
	INCOME AND	INCOME
		AND GROWTH 2

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

	GROWTH (JPC)	(JQC)
ASSETS		
Investments, at value (cost \$2,214,326,830 and \$3,009,898,227, respectively)	\$2,214,582,435	\$3,004,198,891
Cash	2,598,738	6,081,117
Unrealized appreciation on interest rate swaps	3,050,395	4,193,741
Receivables:		
Dividends	3,639,833	4,418,665
Interest	9,495,806	15,155,046
Investments sold	10,438,768	11,878,521
Call options sold	728,610	158,666
Reclaims	3,993	17,681
Variation margin on futures contracts	618,625	856,938
Other assets	167,637	168,156
Total assets	2,245,324,840	3,047,127,422
LIABILITIES		
Call options written, at value (premiums received \$1,777,824 and \$158,666, respectively)	1,705,810	158,666
Payable for investments purchased	140,316,048	102,751,259
Accrued expenses:		
Management fees	908,044	1,229,062
Other	525,365	698,553
FundPreferred shares dividends payable	429,138	543,022
Total liabilities	143,884,405	105,380,562
FundPreferred shares, at liquidation value	708,000,000	965,000,000
Net assets applicable to Common shares	\$1,393,440,435	\$1,976,746,860
Common shares outstanding	99,714,628	140,495,800
Net asset value per Common share outstanding (net assets applicable to Common shares, divided by Common shares outstanding)	\$ 13.97	\$ 14.07
NET ASSETS APPLICABLE TO COMMON SHARES CONSIST OF:		
Common shares, \$.01 par value per share	\$ 997,146	\$ 1,404,958
Paid-in surplus	1,396,122,245	1,979,517,242
Undistributed (Over-distribution of) net investment income	(47,998,794)	(64,972,224)
Accumulated net realized gain (loss) from investments and derivative transactions	41,863,742	63,580,327
Net unrealized appreciation (depreciation) of investments and derivative transactions	2,456,096	(2,783,443)
Net assets applicable to Common shares	\$1,393,440,435	\$1,976,746,860
Authorized shares:		
Common	Unlimited	Unlimited
FundPreferred	Unlimited	Unlimited

See accompanying notes to financial statements.

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

Statement of

OPERATIONS

Six months ended June 30, 2007
(Unaudited)

MULTI-STRATEG
INCOM
AND GROWTH
(JPC)

INVESTMENT INCOME	
Dividends (net of foreign tax withheld of \$14,817 and \$47,930, respectively)	27,658,23
Interest	26,210,73

Total investment income	53,868,96

EXPENSES	
Management fees	8,920,24
FundPreferred shares - auction fees	877,72
FundPreferred shares - dividend disbursing agent fees	15,26
Shareholders' servicing agent fees and expenses	3,58
Custodian's fees and expenses	235,20
Trustees' fees and expenses	31,09
Professional fees	44,56
Shareholders' reports - printing and mailing expenses	292,18
Stock exchange listing fees	17,71
Investor relations expense	159,87
Other expenses	26,98

Total expenses before custodian fee credit and expense reimbursement	10,624,45
Custodian fee credit	(10,29)
Expense reimbursement	(3,390,48)

Net expenses	7,223,68

Net investment income	46,645,28

REALIZED AND UNREALIZED GAIN (LOSS)	
Net realized gain (loss) from:	
Investments	52,579,05
Interest rate swaps	1,726,22
Foreign currencies	54
Futures	(11,733,45)
Change in net unrealized appreciation (depreciation) of:	
Investments	(41,507,85)
Interest rate swaps	(1,198,14)
Foreign currencies	25
Futures	(923,57)
Options	72,01

Net realized and unrealized gain (loss)	(984,93)

DISTRIBUTIONS TO FUNDPREFERRED SHAREHOLDERS	
From and in excess of net investment income	(17,670,85)

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

Decrease in net assets applicable to Common shares from distributions to FundPreferred shareholders	(17,670,853)
Net increase (decrease) in net assets applicable to Common shares from operations	27,989,494

See accompanying notes to financial statements.

60

Statement of

CHANGES in NET ASSETS (Unaudited)

	MULTI-STRATEGY INCOME AND GROWTH (JPC)	
	SIX MONTHS ENDED 6/30/07	YEAR ENDED 12/31/06
<hr/>		
OPERATIONS		
Net investment income	\$ 46,645,286	\$ 102,112,863
Net realized gain (loss) from:		
Investments	52,579,057	24,700,833
Interest rate swaps	1,726,227	5,199,944
Foreign currencies	541	-
Futures	(11,733,456)	-
Change in net unrealized appreciation (depreciation) of:		
Investments	(41,507,859)	22,163,953
Interest rate swaps	(1,198,144)	(3,391,222)
Foreign currencies	257	1,171
Futures	(923,575)	-
Options	72,013	-
Distributions to FundPreferred shareholders :		
From and in excess of net investment income	(17,670,853)	-
From net investment income	--	(30,872,121)
From accumulated net realized gains	--	(2,714,021)
Net increase (decrease) in net assets applicable to Common shares from operations	27,989,494	117,201,411
<hr/>		
DISTRIBUTIONS TO COMMON SHAREHOLDERS		
From and in excess of net investment income	(56,837,339)	-
From net investment income	--	(86,742,611)
From accumulated net realized gains	--	(7,661,111)
Tax return of capital	--	(15,334,921)
Decrease in net assets applicable to Common shares from distributions to Common shareholders	(56,837,339)	(109,738,643)
<hr/>		
CAPITAL SHARE TRANSACTIONS		
Common shares repurchased	--	(5,457,661)
Net proceeds from Common shares issued to shareholders due to reinvestment of distributions	337,266	-

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

Net increase (decrease) in net assets applicable to Common shares from capital share transactions	337,266	(5,457,66)
<hr style="border-top: 1px dashed black;"/>		
Net increase (decrease) in net assets applicable to Common shares	(28,510,579)	2,005,09
Net assets applicable to Common shares at the beginning of period	1,421,951,014	1,419,945,91
<hr style="border-top: 1px dashed black;"/>		
Net assets applicable to Common shares at the end of period	\$1,393,440,435	\$1,421,951,01
<hr style="border-top: 1px dashed black;"/>		
Undistributed (Over-distribution of) net investment income at the end of period	\$ (47,998,794)	\$ (20,135,88
<hr style="border-top: 1px dashed black;"/>		

See accompanying notes to financial statements.

61

Notes to
FINANCIAL STATEMENTS (Unaudited)

1. GENERAL INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES

The funds (the "Funds") covered in this report and their corresponding Common share New York Stock Exchange symbols are Nuveen Multi-Strategy Income and Growth Fund (JPC) and Nuveen Multi-Strategy Income and Growth Fund 2 (JQC). The Funds are registered under the Investment Company Act of 1940, as amended, as diversified, closed-end management investment companies.

The Funds' Board of Trustees recently approved certain investment policy changes designed to provide each Fund with greater flexibility to pursue their investment objectives of high current income and total return. Each Fund is no longer obligated to invest a minimum of their managed assets in preferred and/or convertible securities. Such investments are now part of a broader strategy in which each of the Funds will allocate their assets to maintain a strategic asset mix of approximately 70% income-oriented debt securities and 30% equities and equity-like securities. The Funds have been authorized to invest in direct equity investments now including both domestic and international equities. In addition each Fund has been authorized to increase the percentage of managed assets that may be invested directly in equity securities. In order to implement certain of these portfolio changes, Nuveen Asset Management (the "Adviser"), a wholly owned subsidiary of Nuveen Investments, Inc. ("Nuveen"), entered into a sub-advisory agreement with Tradewinds Global Investors, LLC ("Tradewinds"). Tradewinds will manage a portion of each Fund's equity-oriented investments.

To better reflect the Funds' more diversified approach in pursuit of their existing investment objectives, the Funds' Board of Trustees recently approved the changing of the Funds' names from Nuveen Preferred and Convertible Income Fund ("JPC") and Nuveen Preferred and Convertible Income Fund 2 ("JQC") to Nuveen Multi-Strategy Income and Growth Fund and Nuveen Multi-Strategy Income and Growth Fund 2, respectively.

Each Fund seeks to provide high income by investing primarily in a portfolio of preferred securities, convertible securities, high yield securities and equity securities.

The following is a summary of significant accounting policies followed by the Funds in the preparation of their financial statements in accordance with U.S. generally accepted accounting principles.

Investment Valuation

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

Exchange-listed securities and instruments, other than futures, are generally valued at the last sales price on the exchange on which such securities or instruments are primarily traded. Securities or instruments traded on an exchange for which there are no transactions on a given day or securities or instruments not listed on an exchange are valued at the mean of the closing bid and asked prices. Securities traded on Nasdaq are valued at the Nasdaq Official Closing Price. Futures contracts are valued using the closing settlement price or, in the absence of such a price, at the mean of the bid and asked prices. Prices of other derivative instruments, fixed-income securities and senior loans are generally provided by an independent pricing service approved by the Funds' Board of Trustees. When price quotes are not readily available, the pricing service or, in the absence of a pricing service for a particular investment, the Board of Trustees of the Funds, or its designee, may establish fair value using a wide variety of market data including yields or prices of investments of comparable quality, type of issue, coupon, maturity and rating, market quotes or indications of value from security dealers, evaluations of anticipated cash flows or collateral, general market conditions and other information and analysis, including the obligor's credit characteristics considered relevant by the pricing service or the Board of Trustees' designee. If the pricing service is unable to supply a price for a derivative investment the Fund may use a market quote provided by a major broker/dealer in such investments. If it is determined that the market price for an investment or derivative instrument is unavailable or inappropriate, the Board of Trustees of the Funds, or its designee, may establish fair value in accordance with procedures established in good faith by the Board of Trustees. Short-term investments are valued at amortized cost, which approximates market value.

The senior loans in which the Funds invest are not listed on an organized exchange and the secondary market for such investments may be less liquid relative to markets for other fixed income securities. Consequently, the value of senior loans, determined as described above, may differ significantly from the value that would have been determined had there been an active market for that senior loan.

Investment Transactions

Investment transactions are recorded on a trade date basis. Trade date for senior loans purchased in the "primary market" is considered the date on which the loan allocations are determined. Trade date for senior loans purchased in the "secondary market" is the date on which the transaction is entered into. Realized gains and losses from investment transactions are determined on the specific identification method. Investments purchased on a when-issued/delayed delivery basis may have extended settlement periods. Any investments so purchased are subject to market fluctuation during this period. The Funds have instructed the custodian to segregate assets with a current value at least equal to the amount of the when-issued/delayed delivery purchase

62

commitments. At June 30, 2007, Multi-Strategy Income and Growth (JPC) and Multi-Strategy Income and Growth 2 (JQC) had outstanding when issued/delayed delivery Purchase Commitments of \$27,662,463 and \$33,981,307, respectively.

Investment Income

Dividend income on securities purchased and dividend expense on securities sold short, if any, are recorded on the ex-dividend date or, for foreign securities, when information is available. Interest income, which includes the amortization of premiums and accretion of discounts for financial reporting purposes, is recorded on an accrual basis. Interest income also includes paydown gains and losses. Fee income, if any, consists primarily of amendment fees. Amendment fees

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

are earned as compensation for evaluating and accepting changes to the original loan agreement and are recognized when received.

Federal Income Taxes

Each Fund is a separate taxpayer for Federal income tax purposes. Each Fund intends to distribute substantially all net investment income and net capital gains to shareholders and to otherwise comply with the requirements of Subchapter M of the Internal Revenue Code applicable to regulated investment companies. Therefore, no federal income tax provision is required.

Dividends and Distributions to Common Shareholders

Distributions to Common shareholders are recorded on the ex-dividend date. The amount and timing of distributions are determined in accordance with federal corporate income tax regulations, which may differ from U.S. generally accepted accounting principles.

The Funds make quarterly cash distributions to Common shareholders of a stated dollar amount per share. Subject to approval and oversight by the Funds' Board of Trustees, each Fund seeks to maintain a stable distribution level designed to deliver the long-term return potential of each Fund's investment strategy through regular quarterly distributions (a "Managed Distribution Policy"). Total distributions during a calendar year generally will be made from each Fund's net investment income, net realized capital gains and net unrealized capital gains in the Fund's portfolio, if any. The portion of distributions paid from net unrealized gains, if any, would be distributed from the Fund's assets and would be treated by shareholders as a non-taxable distribution for tax purposes. If a Fund's total return on net asset value exceeds total distributions during a calendar year, the excess will be reflected as an increase in net asset value per share. In the event that total distributions during a calendar year exceed a Fund's total return on net asset value, the difference will be treated as a return of capital for tax purposes and will reduce net asset value per share. The final determination of the source and character of all distributions for the fiscal year are made after the end of the fiscal year and are reflected in the financial statements contained in the annual report as of December 31 each year.

Real Estate Investment Trust ("REIT") distributions received by the Funds are generally comprised of ordinary income, long-term and short-term capital gains, and a return of REIT capital. The actual character of amounts received during the period are not known until after the fiscal year-end.

For the fiscal year ended December 31, 2006, the character of distributions to the Funds from the REITs was as follows:

	MULTI- STRATEGY INCOME AND GROWTH (JPC)	MULTI- STRATEGY INCOME AND GROWTH 2 (JQC)
Ordinary income	76.30%	78.38%
Long-term and short-term capital gains	23.61	21.50
Return of REIT capital	0.09	0.12

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

Notes to
FINANCIAL STATEMENTS (Unaudited) (continued)

For the fiscal year ended December 31, 2006, the Funds applied the actual character of distributions reported by the REITs in which the Funds invest to their receipts from the REITs. If a REIT held in the portfolio of investments did not report the actual character of its distributions during the period, the Funds treated the distributions as ordinary income.

For the six months ended June 30, 2007, the Funds applied the actual percentages for the fiscal year ended December 31, 2006, described above, to its receipts from the REITs and treated as income in the Statement of Operations only the amount of ordinary income so calculated. The Funds adjust that estimated breakdown of income type (and consequently their net investment income) as necessary early in the following calendar year when the REITs inform their shareholders of the actual breakdown of income type.

The actual character of distributions made by the Funds during the fiscal year ended December 31, 2006, is reflected in the accompanying financial statements.

The distributions made by the Funds during the six months ended June 30, 2007, are provisionally classified as being "From and in excess of net investment income", and those distributions will be classified as being from net investment income, net realized capital gains and/or a return of capital for tax purposes after the fiscal year end, based upon the income type breakdown information conveyed at the time by the REITs whose securities are held in the Funds' portfolios. For purposes of calculating "Undistributed (Over-distribution of) net investment income" as of June 30, 2007, the distribution amounts provisionally classified as "From and in excess of net investment income" were treated as being entirely from net investment income. Consequently, the financial statements at June 30, 2007, reflect an over-distribution of net investment income.

FundPreferred Shares

The Funds have issued and outstanding FundPreferred shares, \$25,000 stated value per share, as a means of effecting financial leverage. Each Fund's FundPreferred shares are issued in more than one Series. The dividend rate paid by the Funds on each Series is determined every seven days, pursuant to a dutch auction process overseen by the auction agent, and is payable at the end of each rate period. The number of FundPreferred shares outstanding, by Series and in total, for each Fund is as follows:

	MULTI-STRATEGY INCOME AND GROWTH (JPC)	MULTI-ST INCO GROWTH 2

Number of shares:		
Series M	4,720	
Series M2	--	
Series T	4,720	
Series T2	--	
Series W	4,720	
Series W2	--	
Series TH	4,720	
Series TH2	--	
Series F	4,720	

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

Series F2	4,720

Total	28,320

Option Transactions

Each Fund is authorized to write (sell) call options. When the Funds write a call option, an amount equal to the net premium received (the premium less commission) is recorded as a liability and is subsequently adjusted to the current value of the written option until the option expires or the Funds enter into a closing purchase transaction. When a call option expires or the Funds enter into a closing purchase transaction, the difference between the net premium received and any amount paid at expiration or on effecting a closing purchase transaction, including commission, is treated as a net realized gain on option contracts written or, if the net premium received is less than the amount paid, as a net realized loss on option contracts written. The Funds, as writers of a call option, bears the risk of an unfavorable change in the market value of the index underlying the written option.

64

Foreign Currency Transactions

The Funds are authorized to engage in foreign currency exchange transactions. The Funds may engage in foreign currency forward, swap, options and futures contracts. To the extent that the Funds invest in contracts that are denominated in a currency other than U.S. dollars, the Funds will be subject to currency risk, which is the risk that an increase in the U.S. dollar relative to the foreign currency will reduce returns or portfolio value. Generally, when the U.S. dollar rises in value against a foreign currency, the Funds' investments denominated in that currency will lose value because its currency is worth fewer U.S. dollars; the opposite effect occurs if the U.S. dollar falls in relative value. Investments and other assets and liabilities denominated in foreign currencies are converted into U.S. dollars on a spot (i.e. cash) basis at the spot rate prevailing in the foreign currency exchange market at the time of valuation. Purchases and sales of investments and dividend income denominated in foreign currencies are translated into U.S. dollars on the respective dates of such transactions. The gains or losses resulting from changes in foreign exchange rates on investments and derivative transactions, if any, are included with Net realized gain (loss) from foreign currencies and Change in net unrealized appreciation (depreciation) of foreign currencies in the Statement of Operations.

Interest Rate Swap Transactions

The Funds are authorized to invest in interest rate swap transactions. The Funds' use of interest rate swap transactions is intended to mitigate the negative impact that an increase in short-term interest rates could have on Common share net earnings as a result of leverage. Interest rate swap transactions involve each Fund's agreement with the counterparty to pay or receive a fixed rate payment in exchange for the counterparty paying or receiving a variable rate payment that is intended to approximate each Fund's variable rate payment obligation on Fund Preferred shares or any variable rate borrowing. The payment obligation is based on the notional amount of the interest rate swap contract. Interest rate swaps do not involve the delivery of securities or other underlying assets or principal. Accordingly, the risk of loss with respect to the swap counterparty on such transactions is limited to the net amount of interest payments that each Fund is to receive. Interest rate swap positions are valued daily. Although there are economic advantages of

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

entering into interest rate swap transactions, there are also additional risks. The Funds help manage the credit risks associated with interest rate swap transactions by entering into agreements only with counterparties the Adviser believes have the financial resources to honor their obligations and by having the Adviser continually monitor the financial stability of the swap counterparties.

Futures Contracts

The Funds are authorized to invest in futures contracts. Upon entering into a futures contract, a Fund is required to deposit with the broker an amount of cash or liquid securities equal to a specified percentage of the contract amount. This is known as the "initial margin." Subsequent payments ("variation margin") are made or received by a Fund each day, depending on the daily fluctuation of the value of the contract.

During the period the futures contract is open, changes in the value of the contract are recognized as an unrealized gain or loss by "marking-to-market" on a daily basis to reflect the changes in market value of the contract. When the contract is closed or expired, a Fund records a realized gain or loss equal to the difference between the value of the contract on the closing date and the value of the contract when originally entered into. Cash held by the broker to cover initial margin requirements on open futures contracts, if any, is recognized in the Statement of Assets and Liabilities. Additionally, the Statement of Assets and Liabilities reflects a receivable or payable for the variation margin when applicable.

Risks of investments in futures contracts include the possible adverse movement of the securities or indices underlying the contracts, the possibility that there may not be a liquid secondary market for the contracts and/or that a change in the value of the contract may not correlate with a change in the value of the underlying securities or indices.

Short Sales

The Funds are authorized to make short sales of securities if the Funds own at least an equal amount of such securities or securities convertible into securities of the same issuer. To secure its obligation to deliver securities sold short, the Funds have instructed the custodian to segregate assets in an equivalent amount of the securities sold short or securities convertible into or exchangeable for such securities. The Fund is obligated to pay to the party to which the securities were sold short, dividends declared on the stock by the issuer and records such amounts as expense in the Statement of Operations. Short sales are valued daily and the corresponding unrealized gains or losses are included in "Change in net unrealized appreciation (depreciation) of investments." At June 30, 2007, there were no outstanding short sales in either Fund.

Repurchase Agreements

In connection with transactions in repurchase agreements, it is the Funds' policy that its custodian take possession of the underlying collateral securities, the fair value of which exceeds the principal amount of the repurchase transaction, including

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

the collateral declines, realization of the collateral may be delayed or limited.

Custodian Fee Credit

Each Fund has an arrangement with the custodian bank whereby certain custodian fees and expenses are reduced by net credits earned on each Fund's cash on deposit with the bank. Such deposit arrangements are an alternative to overnight investments. Credits for cash balances may be offset by charges for any days on which the Fund overdraws its account at the custodian bank.

Indemnifications

Under the Funds' organizational documents, their Officers and Trustees are indemnified against certain liabilities arising out of the performance of their duties to the Funds. In addition, in the normal course of business, the Funds enter into contracts that provide general indemnifications to other parties. The Funds' maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Funds that have not yet occurred. However, the Funds have not had prior claims or losses pursuant to these contracts and expect the risk of loss to be remote.

Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets applicable to Common shares from operations during the reporting period. Actual results may differ from those estimates.

2. FUND SHARES

On February 3, 2006, the Funds' Board of Trustees approved an open market share repurchase program as part of a broad, ongoing effort designed to support the market prices of the Funds' common shares. Under the terms of the program, each Fund may repurchase up to 10% of its outstanding Common shares.

Transactions in Common shares were as follows:

	MULTI-STRATEGY INCOME AND GROWTH (JPC)	
	SIX MONTHS ENDED 6/30/07	YEAR ENDED 12/31/06
Shares issued to shareholders due to reinvestments of distributions	23,651	--
Shares repurchased	--	(432,200)
Average price per share repurchased	--	\$12.63

3. INVESTMENT TRANSACTIONS

Purchases and sales (including maturities but excluding short-term investments

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

and derivative transactions) during the six months ended June 30, 2007, were as follows:

	MULTI-STRATEGY INCOME AND GROWTH (JPC)	MULTI-ST AND GR
Purchases	879,202,356	1,112,9
Sales and maturities	1,098,343,190	1,526,0

66

Transactions in call options written during the six months ended June 30, 2007, were as follows:

	MULTI-STRATEGY INCOME AND GROWTH (JPC)	
	NUMBER OF CONTRACTS	PREMIUMS RECEIVED
Outstanding, beginning of period	--	\$ --
Call options written	681	1,777,824
Call options terminated in closing purchase transactions	--	--
Call options expired	--	--
Outstanding, end of period	681	\$1,777,824

4. INCOME TAX INFORMATION

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

At June 30, 2007, the cost of investments was as follows:

MULTI-STRATEGY INCOME AND	MULTI-ST INCO
------------------------------	------------------

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

	GROWTH (JPC)	GROWTH 2
Cost of investments	\$2,219,964,739	\$3,016,0

Gross unrealized appreciation and gross unrealized depreciation of investments at June 30, 2007, were as follows:

	MULTI-STRATEGY INCOME AND GROWTH (JPC)	MULTI-ST INCO GR
Gross unrealized:		
Appreciation	\$ 43,879,890	\$ 57,1
Depreciation	(49,262,194)	(69,0
Net unrealized appreciation (depreciation) of investments	\$ (5,382,304)	\$ (11,8

The tax components of undistributed net ordinary income and net long-term capital gains at December 31, 2006, the Funds' last tax year end, were as follows:

	MULTI-STRATEGY INCOME AND GROWTH (JPC)	MULTI-ST INCO GR
Undistributed net ordinary income *	\$ --	
Undistributed net long-term capital gains	--	

* Net ordinary income consists of net taxable income derived from dividends, interest, and net short-term capital gains, if any.

Notes to
FINANCIAL STATEMENTS (Unaudited) (continued)

The tax character of distributions paid during the Funds' last tax year ended December 31, 2006, was designated for purposes of the dividends paid deduction as follows:

MULTI-STRATEGY INCOME AND GROWTH (JPC)	MULTI-ST INCO GR
---	------------------------

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

Distributions from net ordinary income *	\$118,807,924	\$174,6
Distributions from net long-term capital gains	9,007,830	14,6
Tax return of capital	15,334,925	10,5

* Net ordinary income consists of net taxable income derived from dividends, interest, and net short-term capital gains, if any.

Calculation of certain of the amounts presented above (namely, undistributed net ordinary income for tax purposes) involves the application of complex aspects of the Internal Revenue Code to certain securities held by the Funds. In calculating the amount of taxable income derived from these securities, management made assumptions as to the correct tax treatment of certain of those securities and made estimates about the tax characteristics of income received from those securities, based on information currently available to the Funds. The use of these assumptions and estimates will not affect the qualification of the Funds as regulated investment companies under Subchapter M of the Internal Revenue Code, nor is it expected that these assumptions and estimates will be used in computing taxable income for purposes of preparing the federal and state income and excise tax returns.

5. MANAGEMENT FEES AND OTHER TRANSACTIONS WITH AFFILIATES

Each Fund's management fee is separated into two components -- a complex-level component, based on the aggregate amount of all fund assets managed by the Adviser, and a specific fund-level component, based only on the amount of assets within each individual fund. This pricing structure enables Nuveen fund shareholders to benefit from growth in the assets within each individual fund as well as from growth in the amount of complex-wide assets managed by the Adviser.

The annual fund-level fee, payable monthly, for each Fund is based upon the average daily Managed Assets of each Fund as follows:

AVERAGE DAILY MANAGED ASSETS	FUND-LEVEL FEE RATE
For the first \$500 million	.7000%
For the next \$500 million	.6750
For the next \$500 million	.6500
For the next \$500 million	.6250
For Managed Assets over \$2 billion	.6000

The annual complex-level fee, payable monthly, which is additive to the fund-level fee, for all Nuveen sponsored funds in the U.S., is based on the aggregate amount of total fund assets managed as stated in the tables below. As of June 30, 2007, the complex-level fee rate was .1828%.

Effective August 20, 2007, the complex-level fee schedule is as follows:

COMPLEX-LEVEL ASSET BREAKPOINT LEVEL(1)	EFFECTIVE RATE AT BREAKPOINT LEVEL
\$55 billion	.2000%

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

\$56 billion	.1996
\$57 billion	.1989
\$60 billion	.1961
\$63 billion	.1931
\$66 billion	.1900
\$71 billion	.1851
\$76 billion	.1806
\$80 billion	.1773
\$91 billion	.1691
\$125 billion	.1599
\$200 billion	.1505
\$250 billion	.1469
\$300 billion	.1445

68

Prior to August 20, 2007, the complex-level fee schedule was as follows:

COMPLEX-LEVEL ASSET BREAKPOINT LEVEL(1)	EFFECTIVE RATE AT BREAKPOINT LEVEL
\$55 billion	.2000%
\$56 billion	.1996
\$57 billion	.1989
\$60 billion	.1961
\$63 billion	.1931
\$66 billion	.1900
\$71 billion	.1851
\$76 billion	.1806
\$80 billion	.1773
\$91 billion	.1698
\$125 billion	.1617
\$200 billion	.1536
\$250 billion	.1509
\$300 billion	.1490

(1) The complex-level fee component of the management fee for the funds is calculated based upon the aggregate Managed Assets ("Managed Assets" means the average daily net assets of each fund including assets attributable to preferred stock issued by or borrowings by the Nuveen funds) of Nuveen-sponsored funds in the U.S.

The management fee compensates the Adviser for overall investment advisory and administrative services and general office facilities. The Adviser is responsible for the overall strategy and asset allocation decisions. During the period the Adviser either had or entered into Sub-Advisory Agreements with Spectrum Asset Management, Inc. ("Spectrum"), Frolely, Revy Investment Co., Inc. ("Frolely, Revy"), Symphony Asset Management, LLC ("Symphony") and Tradewinds. Spectrum manages the portion of the Funds' investment portfolios allocated to preferred securities. Symphony manages the portion of the Funds' investment portfolios allocated to debt securities and certain equity investments. As of June 30, 2007, Frolely, Revy no longer served as a sub-adviser to the Funds. Frolely, Revy previously managed the portion of the Funds' investment portfolios allocated to convertible securities. Tradewinds manages the portion of the Funds' investment portfolios allocated to global equities. Each sub-adviser is

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

compensated for its services to the Funds from the management fees paid to the Adviser. Spectrum also receives compensation on certain portfolio transactions for providing brokerage services to the Funds.

The Funds pay no compensation directly to those of their Trustees who are affiliated with the Adviser or to its Officers, all of whom receive remuneration for their services to the Funds from the Adviser or its affiliates. The Board of Trustees has adopted a deferred compensation plan for independent Trustees that enables Trustees to elect to defer receipt of all or a portion of the annual compensation they are entitled to receive from certain Nuveen advised funds. Under the plan, deferred amounts are treated as though equal dollar amounts had been invested in shares of select Nuveen advised funds.

For the first eight years of Multi-Strategy Income and Growth's (JPC) operations, the Adviser has agreed to reimburse the Fund, as a percentage of average daily Managed Assets, for fees and expenses in the amounts and for the time periods set forth below:

YEAR ENDING MARCH 31,		YEAR ENDING MARCH 31,
2003 *	.32%	2008
2004	.32	2009
2005	.32	2010
2006	.32	2011
2007	.32	

* From the commencement of operations.

The Adviser has not agreed to reimburse Multi-Strategy Income and Growth (JPC) for any portion of its fees and expenses beyond March 31, 2011.

69

Notes to FINANCIAL STATEMENTS (Unaudited) (continued)

For the first eight years of Multi-Strategy Income and Growth 2's (JQC) operations, the Adviser has agreed to reimburse the Fund, as a percentage of average daily Managed Assets, for fees and expenses in the amounts and for the time periods set forth below:

YEAR ENDING JUNE 30,		YEAR ENDING JUNE 30,
2003 *	.32%	2008
2004	.32	2009
2005	.32	2010
2006	.32	2011
2007	.32	

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

* From the commencement of operations.

The Adviser has not agreed to reimburse Multi-Strategy Income and Growth 2 (JQC) for any portion of its fees and expenses beyond June 30, 2011.

Agreement and Plan of Merger

On June 20, 2007, Nuveen Investments announced that it had entered into a definitive Agreement and Plan of Merger ("Merger Agreement") with an investor group majority-led by Madison Dearborn Partners, LLC. Madison Dearborn Partners, LLC is a private equity investment firm based in Chicago, Illinois. The investor group includes affiliates of Merrill Lynch, Wachovia, Citigroup, Deutsche Bank and Morgan Stanley. It is anticipated that Merrill Lynch and its affiliates will be indirect "affiliated persons" (as that term is defined in the Investment Company Act of 1940) of the Funds. One important implication of this is that the Funds will not be able to buy or sell securities to or from Merrill Lynch, but the portfolio management teams and Fund management do not expect that this will significantly impact the ability of the Funds to pursue their investment objectives and policies. Under the terms of the merger, each outstanding share of Nuveen Investments' common stock (other than dissenting shares) will be converted into the right to receive a specified amount of cash, without interest. The merger is expected to be completed by the end of the year, subject to customary conditions, including obtaining the approval of Nuveen Investments shareholders, obtaining necessary fund and client consents sufficient to satisfy the terms of the Merger Agreement, and expiration of certain regulatory waiting periods. The obligations of Madison Dearborn Partners, LLC to consummate the merger are not conditioned on its obtaining financing.

The consummation of the merger will be deemed to be an "assignment" (as defined in the 1940 Act) of the investment management agreement between each Fund and the Adviser, and will result in the automatic termination of each Fund's agreement. Prior to the consummation of the merger, it is anticipated that the Board of Trustees of each Fund will consider a new investment management agreement with the Adviser. If approved by the Board, the new agreement would be presented to the Fund's shareholders for approval, and, if so approved by shareholders, would take effect upon consummation of the merger. There can be no assurance that the merger described above will be consummated as contemplated or that necessary shareholder approvals will be obtained.

6. COMMITMENTS

Pursuant to the terms of certain of the variable rate senior loan agreements, the Funds may have unfunded senior loan commitments. Each Fund will maintain with its custodian, cash, liquid securities and/or liquid senior loans having an aggregate value at least equal to the amount of unfunded senior loan commitments. At June 30, 2007, both Multi-Strategy Income and Growth (JPC) and Multi-Strategy Income and Growth 2 (JQC) had unfunded senior loan commitments of \$2,162,146.

7. SENIOR LOAN PARTICIPATION COMMITMENTS

With respect to the senior loans held in each Fund's portfolio, the Funds may: 1) invest in assignments; 2) act as a participant in primary lending syndicates; or 3) invest in participations. If the Fund purchases a participation of a senior loan interest, the Fund would typically enter into a contractual agreement with the lender or other third party selling the participation, rather than directly with the Borrower. As such, the Fund not only assumes the credit risk of the Borrower, but also that of the Selling Participant or other persons interpositioned between the Fund and the Borrower. At June 30, 2007, there were no such outstanding participation commitments in either Fund.

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

8. NEW ACCOUNTING PRONOUNCEMENTS

Financial Accounting Standards Board Interpretation No. 48

Effective June 29, 2007, the Funds adopted Financial Accounting Standards Board Interpretation No. 48, "Accounting for Uncertainty in Income Taxes" (FIN 48). FIN 48 provides guidance regarding how uncertain tax positions should be recognized, measured, presented and disclosed in the financial statements. FIN 48 requires the evaluation of tax positions taken or expected to be taken in the course of preparing the Funds' tax returns to determine whether the tax positions are "more-likely-than-not" of being sustained by the applicable tax authority. Tax positions not deemed to meet the more-likely-than-not threshold would be recorded as a tax benefit or expense in the current year. Management of the Funds has concluded that there are no significant uncertain tax positions that require recognition in the Funds' financial statements. Consequently, the adoption of FIN 48 had no impact on the net assets or results of operations of the Funds.

Financial Accounting Standards Board Statement of Financial Accounting Standards No. 157

In September 2006, the Financial Accounting Standards Board (FASB) issued Statement of Financial Accounting Standards (SFAS) No. 157, "Fair Value Measurements." This standard establishes a single authoritative definition of fair value, sets out a framework for measuring fair value and requires additional disclosures about fair value measurements. SFAS No. 157 applies to fair value measurements already required or permitted by existing standards. SFAS No. 157 is effective for financial statements issued for fiscal years beginning after November 15, 2007, and interim periods within those fiscal years. The changes to current generally accepted accounting principles from the application of this standard relate to the definition of fair value, the methods used to measure fair value, and the expanded disclosures about fair value measurements. As of June 30, 2007, the Funds do not believe the adoption of SFAS No. 157 will impact the financial statement amounts; however, additional disclosures may be required about the inputs used to develop the measurements and the effect of certain of the measurements included within the Statement of Operations for the period.

71

Financial

HIGHLIGHTS (Unaudited)

Selected data for a Common share outstanding throughout each period:

			Investment Operations		
			Distributions		Distributions
Beginning			from Net	from Capital	
Common			Investment	Gains to	
Share	Net	Realized/	Income to	FundPreferred	
Net Asset	Investment	Unrealized	FundPreferred	Share-	Share-
Value	Income (a)	Gain (Loss)	Share-	holders+	holders+
Value	Income (a)	Gain (Loss)	holders+	holders+	To

MULTI-STRATEGY INCOME					
AND GROWTH (JPC)					

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

Year Ended 12/31:					
2007 (d)	\$14.26	\$.47	\$ (.01)	\$ (.18)****	\$ --
2006	14.18	1.02	.50	(.31)	(.03)
2005	15.32	1.13	(.74)	(.22)	--
8/01/04-12/31/04	14.73	.52	.85	(.04)	(.01)
Year Ended 7/31:					
2004	14.12	1.25	.71	(.08)	--
2003 (b)	14.33	.30	(.02)	(.02)	--
MULTI-STRATEGY INCOME AND GROWTH 2 (JQC)					

Year Ended 12/31:					
2007 (d)	14.29	.47	.05	(.17)****	--
2006	14.20	1.04	.48	(.30)	(.03)
2005	15.18	1.12	(.70)	(.21)	(.01)
8/01/04-12/31/04	14.33	.51	.90	(.05)	--
Year Ended 7/31:					
2004	13.83	1.16	.73	(.08)	--
2003 (c)	14.33	.04	(.53)	--	--

Less Distributions

	Net Investment Income to Common Share- holders	Capital Gains to Common Share- holders	Tax Return of Capital to Common Share- holders	Total	Offering Costs and Fund Preferred Share Underwriting Discounts	Ending Common Share Net Asset Value
--	---	--	---	-------	---	---

MULTI-STRATEGY INCOME
AND GROWTH (JPC)

Year Ended 12/31:						
2007 (d)	\$ (.57)****	\$ --	\$ --	\$ (.57)	\$ --	\$13.97
2006	(.87)	(.08)	(.15)	(1.10)	--	14.26
2005	(1.15)	(.16)	--	(1.31)	--	14.18
8/01/04-12/31/04	(.50)	(.23)	--	(.73)	--	15.32
Year Ended 7/31:						
2004	(1.22)	(.05)	--	(1.27)	--	14.73
2003 (b)	(.30)	--	--	(.30)	(.17)	14.12

MULTI-STRATEGY INCOME
AND GROWTH 2 (JQC)

Year Ended 12/31:						
2007 (d)	(.57)****	--	--	(.57)	--	14.07
2006	(.93)	(.09)	(.08)	(1.10)	--	14.29
2005	(1.09)	(.09)	--	(1.18)	--	14.20
8/01/04-12/31/04	(.49)	(.02)	--	(.51)	--	15.18
Year Ended 7/31:						
2004	(1.17)	--	--	(1.17)	(.14)	14.33
2003 (c)	--	--	--	--	(.01)	13.83

* Annualized.

** Total Return on Market Value is the combination of changes in the market price per share and the effect of reinvested dividend income and

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

reinvested capital gains distributions, if any, at the average price paid per share at the time of reinvestment. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending market price. The actual reinvestment for the last dividend declared in the period takes place over several days, and in some instances may not be based on the market price, so the actual reinvestment price may be different from the price used in the calculation. Total returns are not annualized.

Total Return on Common Share Net Asset Value is the combination of changes in Common share net asset value, reinvested dividend income at net asset value and reinvested capital gains distributions at net asset value, if any. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending net asset value. The actual reinvest price for the last dividend declared in the period may often be based on the fund's market price (and not its net asset value), and therefore may be different from the price used in the calculation. Total returns are not annualized.

- *** After custodian fee credit and expense reimbursement, where applicable.
- **** Represents distributions paid "From and in excess of net investment income" for the six months ended June 30, 2007.
- + The amounts shown are based on Common share equivalents.
- ++ - Ratios do not reflect the effect of dividend payments to FundPreferred shareholders.
- Income ratios reflect income earned on assets attributable to FundPreferred shares.
- Each ratio includes the effect of the dividend expense on securities sold short as follows:

Ratio of Dividend Expense on Securities
Sold Short to Average Net Assets
Applicable to Common Shares

MULTI-STRATEGY INCOME AND GROWTH	
(JPC)	
Year Ended 12/31:	
2007(d)	--%
2006	--
2005	.01
8/01/04-12/31/04	.04*
Year Ended 7/31:	
2004	.03
2003(b)	--
MULTI-STRATEGY INCOME AND GROWTH 2	
(JQC)	
Year Ended 12/31:	
2007(d)	--%
2006	--
2005	.01
8/01/04-12/31/04	.05*
Year Ended 7/31:	
2004	.03
2003(c)	--

- (a) Per share Net Investment Income is calculated using the average daily shares method.
- (b) For the period March 26, 2003 (commencement of operations) through July 31, 2003.

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

- (c) For the period June 25, 2003 (commencement of operations) through July 31, 2003.
- (d) For the six months ended June 30, 2007.

72

			Ratios/Supplemental Data			
Total Returns			Ratios to Average Net Assets Applicable to Common Shares Before Credit/Reimbursement		Ratios to Average Net Assets Applicable to Common Shares After Credit/Reimbursement	
Based on Market Value**	Based on Common Share Net Asset Value**	Ending Net Assets Applicable to Common Shares (000)	Expenses**	Net Investment Income**	Expenses**	Investment Income**
(3.51)%	1.97%	\$1,393,440	1.50%*	6.10%*	1.02%*	6.10%*
29.81	8.71	1,421,951	1.49	6.80	1.00	7.25
(7.63)	1.32	1,419,946	1.50	7.25	1.03	7.25
8.06	9.07	1,533,722	1.51*	7.66*	1.04*	8.06
4.34	13.44	1,474,983	1.53	7.90	1.05	8.06
(.89)	.58	1,412,983	1.29*	5.67*	.87*	6.10%*
(1.98)%	2.46%	1,976,747	1.45*	6.05*	.98*	6.05*
26.71	8.73	2,008,154	1.44	6.90	.96	7.25
(4.40)	1.41	2,002,079	1.46	7.25	.99	7.25
6.20	9.59	2,140,563	1.47*	7.81*	1.00*	8.06
.10	12.25	2,021,258	1.47	7.51	1.00	7.25
(2.07)	(3.49)	1,950,622	.97*	2.86*	.65*	3.49

Fund Preferred Shares at End of Period

Aggregate Amount Outstanding (000)	Liquidation and Market Value Per Share	Asset Coverage Per Share
\$708,000	\$25,000	\$74,203
708,000	25,000	75,210
708,000	25,000	75,139
708,000	25,000	79,157
708,000	25,000	77,083
708,000	25,000	74,893
965,000	25,000	76,211
965,000	25,000	77,025
965,000	25,000	76,867
965,000	25,000	80,455

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

965,000	25,000	77,364
--	--	--

See accompanying notes to financial statements.

73

Annual Investment

Management Agreement

APPROVAL PROCESS

The Board Members are responsible for overseeing the performance of the investment adviser to the Funds and determining whether to continue the advisory arrangements. In connection with recent changes to the investment mandates of the Fund, the Board Members, including the Independent Board Members, approved Tradewinds Global Investors, LLC ("Tradewinds") as an additional sub-adviser to the Funds and an amended sub-advisory agreement with Symphony Asset Management LLC ("Symphony") at a meeting held on November 14, 2006. Such agreements were also subject to shareholder approval. At the annual review meeting held on May 21, 2007 (the "May Meeting"), the Board Members of the Funds, including the Independent Board Members, unanimously approved the continuance of the Investment Management Agreement between each Fund (a "Fund") and Nuveen Asset Management ("NAM" or the "Adviser"), and the Sub-Advisory Agreements between NAM and Spectrum Asset Management, Inc. ("Spectrum"), Symphony and Tradewinds, respectively. Spectrum, Symphony and Tradewinds are each a "Sub-Adviser," and NAM and each Sub-Adviser are each a "Fund Adviser." The foregoing Investment Management Agreements with NAM and Sub-Advisory Agreements with the respective Sub-Adviser are hereafter referred to as "Original Investment Management Agreements" and "Original Sub-Advisory Agreements," respectively.

Subsequent to the May Meeting, Nuveen Investments, Inc. ("Nuveen"), the parent company of NAM, entered into a merger agreement providing for the acquisition of Nuveen by Windy City Investments, Inc., a corporation formed by investors led by Madison Dearborn Partners, LLC ("MDP"), a private equity investment firm (the "Transaction"). Each Original Investment Management Agreement and Original Sub-Advisory Agreement, as required by Section 15 of the Investment Company Act of 1940 (the "1940 Act") provides for its automatic termination in the event of its "assignment" (as defined in the 1940 Act). Any change in control of the adviser is deemed to be an assignment. The consummation of the Transaction will result in a change of control of NAM as well as its affiliated sub-advisers and therefore cause the automatic termination of each Original Investment Management Agreement and Original Sub-Advisory Agreement, as required by the 1940 Act. Accordingly, in anticipation of the Transaction, at a meeting held on July 31, 2007 (the "July Meeting"), the Board Members, including the Independent Board Members, unanimously approved new Investment Management Agreements (the "New Investment Management Agreements") with NAM on behalf of each Fund and new Sub-Advisory Agreements (the "New Sub-Advisory Agreements") between NAM and the respective Sub-Adviser on behalf of each Fund to take effect immediately after the Transaction or shareholder approval of the new advisory contracts, whichever is later. The 1940 Act also requires that each New Investment Management Agreement and New Sub-Advisory Agreement be approved by the respective Fund's shareholders in order for it to become effective. Accordingly, to ensure continuity of advisory services, the Board Members, including the Independent Board Members, unanimously approved Interim Investment Management Agreements and Interim Sub-Advisory Agreements to take effect upon the closing of the Transaction if shareholders have not yet approved the New Investment Management Agreements and New Sub-Advisory Agreements.

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

Because the information provided and considerations made at the prior reviews continue to be relevant with respect to the evaluation of the New Investment Management Agreements and New Sub-Advisory Agreements, the Board considered the foregoing as part of its deliberations of the New Investment Management Agreements and New Sub-Advisory Agreements. Accordingly, as indicated, the discussions immediately below outline the materials and information presented to the Board in connection with the Board's prior reviews and the analysis undertaken and the conclusions reached by Board Members when determining to continue the Original Investment Management Agreements and Original Sub-Advisory Agreements. In this regard, although Tradewinds did not begin to serve as a Sub-Adviser to the Funds by the time of the May Meeting, Tradewinds served as sub-adviser to other Nuveen funds. Accordingly, the information and considerations regarding Tradewinds at the annual review continue to be relevant with respect to the evaluation of Tradewinds and supplement the information provided at the prior reviews.

74

I. APPROVAL OF THE ORIGINAL INVESTMENT MANAGEMENT AGREEMENTS AND ORIGINAL SUB-ADVISORY AGREEMENTS

During the course of the year, the Board received a wide variety of materials relating to the services provided by the Fund Advisers and the performance of the Funds (as applicable). At each of its quarterly meetings, the Board reviewed investment performance (as applicable) and various matters relating to the operations of the Funds and other Nuveen funds, including the compliance program, shareholder services, valuation, custody, distribution and other information relating to the nature, extent and quality of services provided by the Fund Adviser. Between the regularly scheduled quarterly meetings, the Board Members received information on particular matters as the need arose.

In preparation for their considerations at the May Meeting, the Independent Board Members received extensive materials, well in advance of the meeting, which outlined or are related to, among other things:

- the nature, extent and quality of services provided by the Fund Adviser;
- the organization and business operations of the Fund Adviser, including the responsibilities of various departments and key personnel;
- each Fund's past performance as well as the Fund's performance compared to funds with similar investment objectives based on data and information provided by an independent third party and to recognized and/or customized benchmarks (as appropriate);
- the profitability of the Fund Adviser and certain industry profitability analyses for unaffiliated advisers;
- the expenses of the Fund Adviser in providing the various services;
- the advisory fees and total expense ratios of each Fund, including comparisons of such fees and expenses with those of comparable, unaffiliated funds based on information and data provided by an independent third party (the "Peer Universe") as well as compared to a subset of funds within the Peer Universe (the "Peer Group") of the respective Fund (as applicable);
- the advisory fees the Fund Adviser assesses to other types of investment products or clients;
- the soft dollar practices of the Fund Adviser, if any; and

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

- from independent legal counsel, a legal memorandum describing among other things, applicable laws, regulations and duties in reviewing and approving advisory contracts.

At the May Meeting, NAM made a presentation to, and responded to questions from, the Board. At the May Meeting, the Independent Board Members met privately with their legal counsel to review the Board's duties in reviewing advisory contracts and considering the renewal of the advisory contracts (which include the sub-advisory contracts). The Independent Board Members, in consultation with independent counsel, reviewed the factors set out in judicial decisions and Securities and Exchange Commission ("SEC") directives relating to the renewal of advisory contracts. As outlined in more detail below, the Board Members considered all factors they believed relevant with respect to each Fund, including, but not limited to, the following: (a) the nature, extent and quality of the services to be provided by the Fund Adviser; (b) the investment performance of the Fund and the Fund Adviser (as applicable); (c) the costs of the services to be provided and profits to be realized by the Fund Adviser and its affiliates; (d) the extent to which economies of scale would be realized; and (e) whether fee levels reflect those economies of scale for the benefit of the Fund's investors. In addition, as noted, the Board Members met regularly throughout the year to oversee the Funds. In evaluating the advisory contracts, the Board Members also relied upon their knowledge of the respective Fund Adviser, its services and the Funds resulting from their meetings and other interactions throughout the year. It is with this background that the Board Members considered each advisory contract.

A. NATURE, EXTENT AND QUALITY OF SERVICES

In considering the renewal of the Original Investment Management Agreements and Original Sub-Advisory Agreements, the Board Members considered the nature, extent and quality of the respective Fund Adviser's services. The Board Members reviewed materials outlining, among other things, the Fund Adviser's organization and

75

Annual Investment
Management Agreement
APPROVAL PROCESS (continued)

business; the types of services that the Fund Adviser or its affiliates provide or are expected to provide to the Funds; the performance record of the Fund (as described in further detail below); and at the annual review, any initiatives Nuveen had taken for the applicable fund product line. As noted, at the annual review, the Board Members were already familiar with the organization, operations and personnel of each respective Fund Adviser due to the Board Members' experience in governing the respective Funds and working with such Fund Advisers on matters relating to the Funds. At the May Meeting, the Board Members also recognized NAM's investment in additional qualified personnel throughout the various groups in the organization and recommended to NAM that it continue to review staffing needs as necessary. The Board Members recognized NAM's investment of resources and efforts to continue to enhance and refine its investment processes.

With respect to the Sub-Advisers, the Board Members also received and reviewed an evaluation of each Sub-Adviser from NAM at the annual review. Such evaluation outlined, among other things, the respective Sub-Adviser's organizational history, client base, product mix, investment team and any changes thereto, investment process and any changes to its investment strategy, and the Funds' investment objectives and performance (as applicable). At the May Meeting, the Board Members noted that NAM recommended the renewal of the applicable Original

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

Sub-Advisory Agreements and considered the basis for such recommendations and any qualifications in connection therewith. In its review of the Sub-Advisers, the Board Members also considered, among other things, the experience of the investment personnel, the quality of the respective Sub-Adviser's investment processes in making portfolio management decisions and any additional refinements and improvements adopted to the portfolio management processes and Fund performance. During the last year, the Board Members noted that they visited several sub-advisers meeting their key investment and business personnel. In this regard, the Board Members visited Tradewinds in February, 2007. The Board Members noted such Sub-Adviser's experienced investment team.

In addition to advisory services, the Independent Board Members considered the quality of administrative and non-advisory services provided by NAM and noted that NAM and its affiliates provide the Funds with a wide variety of services and officers and other personnel as are necessary for the operations of the Funds, including:

- product management;
- fund administration;
- oversight by shareholder services and other fund service providers;
- administration of Board relations;
- regulatory and portfolio compliance; and
- legal support.

As the Funds operate in a highly regulated industry and given the importance of compliance, the Board Members considered, in particular, NAM's compliance activities for the Funds and enhancements thereto. In this regard, the Board Members recognized the quality of NAM's compliance team. The Board Members also considered NAM's ability and procedures to monitor the respective Sub-Adviser's performance, business practices and compliance policies and procedures. The Board Members further noted NAM's negotiations with other service providers and the corresponding reduction in certain service providers' fees at the May Meeting.

In addition to the foregoing services, the Board Members also noted the additional services that NAM or its affiliates provide to Nuveen's closed-end funds, including, in particular, its secondary market support activities. The Board Members recognized Nuveen's continued commitment to supporting the secondary market for the common shares of its closed-end funds through a variety of programs designed to raise investor and analyst awareness and understanding of closed-end funds. These efforts include:

- maintaining shareholder communications;
- providing advertising for the Nuveen closed-end funds;
- maintaining its closed-end fund website;

76

- maintaining continual contact with financial advisers;
- providing educational symposia;
- conducting research with investors and financial analysis regarding closed-end funds; and

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

- evaluating secondary market performance.

With respect to the Nuveen closed-end funds that utilize leverage through the issuance of preferred shares ("Preferred Shares"), the Board Members noted Nuveen's continued support for the holders of Preferred Shares by, among other things:

- maintaining an in-house trading desk;
- maintaining a product manager for the Preferred Shares;
- developing distribution for Preferred Shares with new market participants;
- maintaining an orderly auction process;
- managing leverage and risk management of leverage; and
- maintaining systems necessary to test compliance with rating agency criteria.

With respect to the Sub-Advisers, the Board Members noted that the sub-advisory agreements were essentially agreements for portfolio management services only and the respective Sub-Adviser was not expected to supply other significant administrative services to the Funds.

Based on their review, the Board Members found that, overall, the nature, extent and quality of services provided (and expected to be provided) to the Funds under the respective Original Investment Management Agreement or Original Sub-Advisory Agreement, as applicable, were satisfactory.

B. THE INVESTMENT PERFORMANCE OF THE FUNDS AND FUND ADVISERS

At the May Meeting, the Board considered the investment performance for each Fund, including the Fund's historic performance as well as its performance compared to funds with similar investment objectives (the "Performance Peer Group") based on data provided by an independent third party (as described below). The Board Members also reviewed the respective Fund's historic performance compared to recognized and/or customized benchmarks (as applicable).

In evaluating the performance information during the annual review at the May Meeting, in certain instances, the Board Members noted that the closest Performance Peer Group for a fund may not adequately reflect such fund's investment objectives and strategies, thereby limiting the usefulness of the comparisons of such fund's performance with that of the Performance Peer Group. These Performance Peer Groups include those for the Funds and for: the Nuveen Diversified Dividend and Income Fund; the Nuveen Tax-Advantaged Floating Rate Fund; the Nuveen Real Estate Income Fund; the Nuveen Equity Premium Advantage Fund; the Nuveen Equity Premium Income Fund; the Nuveen Equity Premium Opportunity Fund; and the Nuveen Equity Premium and Growth Fund. In addition, the Board Members noted the recent changes to the investment mandates of the Funds thereby limiting some of the usefulness of reviewing the Funds' past performance.

The Board Members reviewed performance information including, among other things, total return information compared with the respective Fund's Performance Peer Group as well as recognized and/or customized benchmarks (as appropriate) for the one-, three- and five-year periods (as applicable) ending December 31, 2006. This information supplemented the performance information provided to the Board at each of its quarterly meetings. Based on their review at the May Meeting, the Board Members determined that the respective Fund's investment performance over time had been satisfactory.

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

Annual Investment

Management Agreement

APPROVAL PROCESS (continued)

C. FEES, EXPENSES AND PROFITABILITY

1. Fees and Expenses

During the annual review, the Board evaluated the management fees and expenses of each Fund reviewing, among other things, such Fund's advisory fees (net and gross management fees) and total expense ratios (before and after expense reimbursements and/or waivers) in absolute terms as well as comparisons to the gross management fees (before waivers), net management fees (after waivers) and total expense ratios (before and after waivers) of comparable funds in the Peer Universe and the Peer Group. In reviewing the fee schedule for a Fund, the Board Members considered the fund-level and complex-wide breakpoint schedules (described in further detail below) and any fee waivers and reimbursements provided by Nuveen. The Board Members further reviewed data regarding the construction of Peer Groups as well as the methods of measurement for the fee and expense analysis and the performance analysis. In certain cases, due to the small number of peers in the Peer Universe, the Peer Universe and Peer Group had significant overlap or even consisted entirely of the same unaffiliated funds. In reviewing the comparisons of fee and expense information, the Board Members recognized that in certain cases, the size of a fund relative to peers, the small size and odd composition of the Peer Group (including differences in objectives and strategies), expense anomalies, timing of information used or other factors impacting the comparisons thereby limited some of the usefulness of the comparative data. The Board Members also considered the differences in the use of leverage. The Board Members also noted the limited Peer Groups available for the Nuveen funds with multi-sleeves of investments (e.g., the Funds, the Nuveen Diversified Dividend and Income Fund and the Nuveen Tax-Advantaged Total Return Strategy Fund). Based on their review of the fee and expense information provided, the Board Members determined that each Fund's net total expense ratio was within an acceptable range compared to peers.

2. Comparisons with the Fees of Other Clients

At the annual review, the Board Members further reviewed data comparing the advisory fees of NAM with fees NAM charges to other clients. Such clients include NAM's separately managed accounts and funds that are not offered by Nuveen but are sub-advised by one of Nuveen's investment management teams. In general, the advisory fees charged for separate accounts are somewhat lower than the advisory fees assessed to the Funds. The Board Members considered the differences in the product types, including, but not limited to, the services provided, the structure and operations, product distribution and costs thereof, portfolio investment policies, investor profiles, account sizes and regulatory requirements. The Board Members noted, in particular, that the range of services provided to the Funds (as discussed above) is much more extensive than that provided to separately managed accounts. As described in further detail above, such additional services include, but are not limited to: product management, fund administration, oversight of third party service providers, administration of Board relations, and legal support. The Board Members noted that the Funds operate in a highly regulated industry requiring extensive compliance functions compared to other investment products. Given the inherent differences in the products, particularly the extensive services provided to the Funds, the Board Members believe such facts justify the different levels of fees.

With respect to the Sub-Advisers, in considering the fees of a Sub-Adviser,

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

the Board Members also considered the pricing schedule or fees that the Sub-Adviser charges for similar investment management services for other fund sponsors or clients, as applicable. With respect to Symphony, the Board Members also reviewed the generally higher fees for equity and taxable fixed income hedge funds and hedge accounts it manages, which include a performance fee. With respect to sub-advisers unaffiliated with Nuveen, such as Spectrum, the Board Members noted that such fees were the result of arm's-length negotiations.

3. Profitability of Fund Advisers

In conjunction with its review of fees, the Board Members also considered the profitability of Nuveen for its advisory activities (which incorporated Nuveen's wholly-owned affiliated sub-advisers) and its financial condition. At the annual review, the Board Members reviewed the revenues and expenses of Nuveen's advisory activities for the last three years, the allocation methodology used in preparing the profitability data as well as the 2006 Annual

78

Report for Nuveen. The Board Members noted this information supplemented the profitability information requested and received during the year to help keep them apprised of developments affecting profitability (such as changes in fee waivers and expense reimbursement commitments). In this regard, the Board Members noted the enhanced dialogue and information regarding profitability with NAM during the year, including more frequent meetings and updates from Nuveen's corporate finance group. The Board Members considered Nuveen's profitability compared with other fund sponsors prepared by three independent third party service providers as well as comparisons of the revenues, expenses and profit margins of various unaffiliated management firms with similar amounts of assets under management prepared by Nuveen.

In reviewing profitability, the Board Members recognized the subjective nature of determining profitability which may be affected by numerous factors including the allocation of expenses. Further, the Board Members recognized the difficulties in making comparisons as the profitability of other advisers generally is not publicly available and the profitability information that is available for certain advisers or management firms may not be representative of the industry and may be affected by, among other things, the adviser's particular business mix, capital costs, types of funds managed and expense allocations.

Notwithstanding the foregoing, the Board Members reviewed Nuveen's methodology at the annual review and assumptions for allocating expenses across product lines to determine profitability. Last year, the Board Members also designated an Independent Board Member as a point person for the Board to review the methodology determinations during the year and any refinements thereto, which relevant information produced from such process was reported to the full Board. In reviewing profitability, the Board Members recognized Nuveen's increased investment in its fund business. Based on its review, the Board Members concluded that Nuveen's level of profitability for its advisory activities was reasonable in light of the services provided. With respect to sub-advisers unaffiliated with Nuveen, such as Spectrum, the Board Members also considered the Sub-Adviser's revenues from serving as Sub-Adviser to the Funds, expenses (including the basis for allocating expenses) and profitability margins (pre-and post-tax). Based on their review, the Board Members were satisfied that the respective Fund Adviser's level of profitability was reasonable in light of the services provided.

In evaluating the reasonableness of the compensation, the Board Members also

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

considered other amounts paid to a Fund Adviser by the Funds as well as any indirect benefits (such as soft dollar arrangements, if any) the Fund Adviser and its affiliates receive, or are expected to receive, that are directly attributable to the management of the Funds, if any. See Section E below for additional information on indirect benefits a Fund Adviser may receive as a result of its relationship with the Funds. Based on their review of the overall fee arrangement of each Fund, the Board Members determined that the advisory fees and expenses of the Funds were reasonable.

D. ECONOMIES OF SCALE AND WHETHER FEE LEVELS REFLECT THESE ECONOMIES OF SCALE

With respect to economies of scale, the Board Members recognized the potential benefits resulting from the costs of a Fund being spread over a larger asset base. To help ensure the shareholders share in these benefits, the Board Members reviewed and considered the breakpoints in the advisory fee schedules that reduce advisory fees. In addition to advisory fee breakpoints, the Board also approved a complex-wide fee arrangement in 2004. Pursuant to the complex-wide fee arrangement, the fees of the funds in the Nuveen complex, including the Funds, are reduced as the assets in the fund complex reach certain levels. In evaluating the complex-wide fee arrangement, the Board Members noted that the last complex-wide asset level breakpoint for the complex-wide fee schedule was at \$91 billion and that the Board Members anticipated further review and/or negotiations prior to the assets of the Nuveen complex reaching such threshold. Based on their review, the Board Members concluded that the breakpoint schedule and complex-wide fee arrangement were acceptable and desirable in providing benefits from economies of scale to shareholders, subject to further evaluation of the complex-wide fee schedule as assets in the complex increase. See Section II, Paragraph D -- "Approval of the New Investment Management Agreements and New Sub-Advisory Agreements -- Economies of Scale and Whether Fee Levels Reflect These Economies of Scale" for information regarding subsequent modifications to the complex-wide fee.

79

Annual Investment
Management Agreement
APPROVAL PROCESS (continued)

E. INDIRECT BENEFITS

In evaluating fees, the Board Members also considered any indirect benefits or profits the respective Fund Adviser or its affiliates may receive as a result of its relationship with each Fund. In this regard, the Board Members considered the revenues received by affiliates of NAM for serving as agent at Nuveen's preferred trading desk and for serving as a co-manager in the initial public offering of new closed-end exchange traded funds.

In addition to the above, the Board Members considered whether the Fund Adviser received any benefits from soft dollar arrangements whereby a portion of the commissions paid by a Fund for brokerage may be used to acquire research that may be useful to the Fund Adviser in managing the assets of the Funds and other clients. With respect to NAM, the Board Members noted that NAM does not currently have any soft dollar arrangements; however, to the extent certain bona fide agency transactions that occur on markets that traditionally trade on a principal basis and riskless principal transactions are considered as generating "commissions," NAM intends to comply with the applicable safe harbor provisions. With respect to Tradewinds, the Board Members considered that such Sub-Adviser may benefit from its soft dollar arrangements pursuant to which it receives research from brokers that execute a Fund's portfolio transactions. For this Sub-Adviser, the Board Members noted that such Sub-Adviser's profitability may be lower if it were required to pay for this research with hard dollars. With

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

respect to Spectrum, the Board noted that such Sub-Adviser does not pay excess brokerage commissions in order to receive research services but may from time to time receive research generally provided to a broker's clients. With respect to Symphony, the Board also considered that such Sub-Adviser currently does not enter into soft dollar arrangements; however, it has adopted a soft dollar policy in the event it does so in the future.

Based on their review, the Board Members concluded that any indirect benefits received by a Fund Adviser as a result of its relationship with the Funds were reasonable and within acceptable parameters.

F. OTHER CONSIDERATIONS

The Board Members did not identify any single factor discussed previously as all-important or controlling in their considerations to continue an advisory contract. The Board Members, including the Independent Board Members, unanimously concluded that the terms of the Original Investment Management and Original Sub-Advisory Agreements are fair and reasonable, that the respective Fund Adviser's fees are reasonable in light of the services provided to each Fund and that the Original Investment Management Agreements and the Original Sub-Advisory Agreements be renewed.

II. APPROVAL OF THE NEW INVESTMENT MANAGEMENT AGREEMENTS AND NEW SUB-ADVISORY AGREEMENTS

Following the May Meeting, the Board Members were advised of the potential Transaction. As noted above, the completion of the Transaction would terminate each of the Original Investment Management Agreements and Original Sub-Advisory Agreements. Accordingly, at the July Meeting, the Board of each Fund, including the Independent Board Members, unanimously approved the New Investment Management Agreements and New Sub-Advisory Agreements on behalf of the respective Funds. Leading up to the July Meeting, the Board Members had several meetings and deliberations with and without Nuveen management present, and with the advice of legal counsel, regarding the proposed Transaction as outlined below.

On June 8, 2007, the Board Members held a special telephonic meeting to discuss the proposed Transaction. At that meeting, the Board Members established a special ad hoc committee comprised solely of Independent Board Members to focus on the Transaction and to keep the Independent Board Members updated with developments regarding the Transaction. On June 15, 2007, the ad hoc committee discussed with representatives of NAM the Transaction and modifications to the complex-wide fee schedule that would generate additional fee savings at specified levels of complex-wide asset growth. Following the foregoing meetings and several subsequent telephonic conferences among Independent Board Members and independent counsel, and between Independent Board Members and representatives of Nuveen, the Board met on June 18, 2007 to further discuss the proposed Transaction. Immediately prior to and then again during the June 18, 2007 meeting, the Independent Board

Members met privately with their independent legal counsel. At that meeting, the Board met with representatives of MDP, of Goldman Sachs, Nuveen's financial adviser in the Transaction, and of the Nuveen Board to discuss, among other things, the history and structure of MDP, the terms of the proposed Transaction (including the financing terms), and MDP's general plans and intentions with respect to Nuveen (including with respect to management, employees, and future growth prospects). On July 9, 2007, the Board also met to be updated on the Transaction as part of a special telephonic Board meeting. The Board Members were further updated at a special in-person Board meeting held on July 19, 2007

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

(one Independent Board Member participated telephonically). Subsequently, on July 27, 2007, the ad hoc committee held a telephonic conference with representatives of Nuveen and MDP to further discuss, among other things, the Transaction, the financing of the Transaction, retention and incentive plans for key employees, the effect of regulatory restrictions on transactions with affiliates after the Transaction, and current volatile market conditions and their impact on the Transaction.

In connection with their review of the New Investment Management Agreements and New Sub-Advisory Agreements, the Independent Board Members, through their independent legal counsel, also requested in writing and received additional information regarding the proposed Transaction and its impact on the provision of services by NAM and its affiliates.

The Independent Board Members received, well in advance of the July Meeting, materials which outlined, among other things:

- the structure and terms of the Transaction, including MDP's co-investor entities and their expected ownership interests, and the financing arrangements that will exist for Nuveen following the closing of the Transaction;
- the strategic plan for Nuveen following the Transaction;
- the governance structure for Nuveen following the Transaction;
- any anticipated changes in the operations of the Nuveen funds following the Transaction, including changes to NAM's and Nuveen's day-to-day management, infrastructure and ability to provide advisory, distribution or other applicable services to the Funds;
- any changes to senior management or key personnel who work on Fund related matters (including portfolio management, investment oversight, and legal/compliance) and any retention or incentive arrangements for such persons;
- any anticipated effect on each Fund's expense ratio (including advisory fees) following the Transaction;
- any benefits or undue burdens imposed on the Funds as a result of the Transaction;
- any legal issues for the Funds as a result of the Transaction;
- the nature, quality and extent of services expected to be provided to the Funds following the Transaction, changes to any existing services and policies affecting the Funds, and cost-cutting efforts, if any, that may impact such services or policies;
- any conflicts of interest that may arise for Nuveen or MDP with respect to the Funds;
- the costs associated with obtaining necessary shareholder approvals and who would bear those costs; and
- from legal counsel, a memorandum describing the applicable laws, regulations and duties in approving advisory contracts, including, in particular, with respect to a change of control.

Immediately preceding the July Meeting, representatives of MDP met with the Board to further respond to questions regarding the Transaction. After the meeting with MDP, the Independent Board Members met with independent legal

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

counsel in executive session. At the July Meeting, Nuveen also made a presentation and responded to questions. Following the presentations and discussions of the materials presented to the Board, the Independent Board Members met again in executive session with their counsel. As outlined in more detail below, the Independent Board Members considered all factors they believed relevant with respect to each Fund, including the impact that the Transaction could be expected to have on the following: (a) the nature, extent and quality of services to be provided; (b) the investment performance of the Funds; (c) the costs of the services and profits to be realized by Nuveen and its affiliates; (d) the extent to which economies of scale would be realized; and (e) whether fee levels

81

Annual Investment

Management Agreement

APPROVAL PROCESS (continued)

reflect those economies of scale for the benefit of investors. As noted above, during the past year, the Board Members had completed their annual review of the respective Original Investment Management Agreements and Original Sub-Advisory Agreements and many of the factors considered at such reviews were applicable to their evaluation of the New Investment Management Agreements and New Sub-Advisory Agreements. Accordingly, in evaluating such agreements, the Board Members relied upon their knowledge and experience with the Fund Advisers and considered the information received and their evaluations and conclusions drawn at the reviews. While the Board reviewed many Nuveen funds at the July Meeting, the Independent Board Members evaluated all information available to them on a fund-by-fund basis, and their determinations were made separately in respect of each Fund.

A. NATURE, EXTENT AND QUALITY OF SERVICES

In evaluating the nature, quality and extent of the services expected to be provided by the Fund Adviser under the applicable New Investment Management Agreement or New Sub-Advisory Agreement, the Independent Board Members considered, among other things, the expected impact, if any, of the Transaction on the operations, facilities, organization and personnel of NAM and each Sub-Adviser (if applicable); the potential implications of regulatory restrictions on the Funds following the Transaction; the ability of NAM and its affiliates to perform their duties after the Transaction; and any anticipated changes to the current investment and other practices of the Funds.

The Board noted that the terms of each New Investment Management Agreement, including the fees payable thereunder, are substantially identical to those of the Original Investment Management Agreement relating to the same Fund (with both reflecting reductions to fee levels in the complex-wide fee schedule for complex-wide assets in excess of \$80 billion that have an effective date of August 20, 2007). Similarly, the terms of each New Sub-Advisory Agreement, including fees payable thereunder, are substantially identical to those of the respective Original Sub-Advisory Agreement relating to the same Fund. The Board considered that the services to be provided and the standard of care under the New Investment Advisory Agreements and the New Sub-Advisory Agreements are the same as the corresponding original agreements. The Board Members noted the Transaction does not alter the allocation of responsibilities between the Adviser and Sub-Advisers. The respective Sub-Adviser will continue to furnish an investment program in respect of, make investment decisions for and place all orders for the purchase and sale of securities for the portion of each Fund's investment portfolio allocated by the Adviser to the respective Sub-Adviser, all on behalf of the applicable Fund and subject to oversight of the Board and the Adviser. The Board Members further noted that key personnel of the Adviser or

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

Sub-Adviser who have responsibility for the Funds in each area, including portfolio management, investment oversight, fund management, fund operations, product management, legal/compliance and board support functions, are expected to be the same following the Transaction. The Board Members considered and are familiar with the qualifications, skills and experience of such personnel. The Board also considered certain information regarding any anticipated retention or incentive plans designed to retain key personnel. Further, the Board Members noted that no changes to Nuveen's infrastructure (including at the affiliated sub-adviser level) or operations as a result of the Transaction were anticipated other than potential enhancements as a result of an expected increase in the level of investment in such infrastructure and personnel. The Board noted MDP's representations that it does not plan to have a direct role in the management of Nuveen, appointing new management personnel, or directly impacting individual staffing decisions. The Board Members also noted that there were not any planned "cost cutting" measures that could be expected to reduce the nature, extent or quality of services. After consideration of the foregoing, the Board Members concluded that no diminution in the nature, quality and extent of services provided to the Funds and their shareholders by the respective Fund Advisers is expected.

In addition to the above, the Board Members considered potential changes in the operations of each Fund. In this regard, the Board Members considered the potential effect of regulatory restrictions on the Funds' transactions with future affiliated persons. During their deliberations, it was noted that, after the Transaction, a subsidiary of Merrill Lynch is expected to have an ownership interest in Nuveen at a level that will make Merrill Lynch an affiliated person

82

of Nuveen. The Board Members recognized that applicable law would generally prohibit the Funds from engaging in securities transactions with Merrill Lynch as principal, and would also impose restrictions on using Merrill Lynch for agency transactions. They recognized that having MDP and Merrill Lynch as affiliates may restrict the Nuveen funds' ability to invest in securities of issuers controlled by MDP or issued by Merrill Lynch and its affiliates even if not bought directly from MDP or Merrill Lynch as principal. They also recognized that various regulations may require the Nuveen funds to apply investment limitations on a combined basis with affiliates of Merrill Lynch. The Board Members considered information provided by NAM regarding the potential impact on the Nuveen funds' operations as a result of these regulatory restrictions. The Board Members considered, in particular, the Nuveen funds that may be impacted most by the restricted access to Merrill Lynch, including: municipal funds (particularly certain state-specific funds), senior loan funds, taxable fixed income funds, preferred security funds and funds that heavily use derivatives. The Board Members considered such funds' historic use of Merrill Lynch as principal in their transactions and information provided by NAM regarding the expected impact resulting from Merrill Lynch's affiliation with Nuveen and available measures that could be taken to minimize such impact. NAM informed the Board Members that, although difficult to determine with certainty, its management did not believe that MDP's or Merrill Lynch's status as an affiliate of Nuveen would have a material adverse effect on any Nuveen fund's ability to pursue its investment objectives and policies.

In addition to the regulatory restrictions considered by the Board, the Board Members also considered potential conflicts of interest that could arise between the Nuveen funds and various parties to the Transaction and discussed possible ways of addressing such conflicts.

Based on its review along with its considerations regarding services at the annual review, the Board concluded that the Transaction was not expected to adversely affect the nature, quality or extent of services provided by the

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

respective Fund Adviser and that the expected nature, quality and extent of such services supported approval of the New Investment Management Agreements and New Sub-Advisory Agreements.

B. PERFORMANCE OF THE FUNDS

With respect to the performance of the Funds, the Board considered that the portfolio management personnel responsible for the management of the Funds' portfolios were expected to continue to manage the portfolios following the completion of the Transaction.

In addition, the Board Members recently reviewed Fund performance at the May Meeting, as described above, and determined such Funds' performance was satisfactory or better. The Board Members further noted that the investment policies and strategies were not expected to change as a result of the Transaction.

In light of the foregoing factors, along with the prior findings regarding performance at the annual review, the Board concluded that its findings with respect to performance supported approval of the New Investment Management Agreements and New Sub-Advisory Agreements.

C. FEES, EXPENSES AND PROFITABILITY

As described in more detail above, during the annual review, the Board Members considered, among other things, the management fees and expenses of the Funds, the breakpoint schedules, and comparisons of such fees and expenses with peers. At the annual review, the Board Members determined that the respective Fund's advisory fees and expenses were reasonable. In evaluating the profitability of the Fund Adviser under the New Investment Management Agreements and New Sub-Advisory Agreements, the Board Members considered their conclusions at their prior reviews and whether the management fees or other expenses would change as a result of the Transaction. As described above, the investment management fee for NAM is composed of two components -- a fund-level component and complex-wide level component. The fee schedule under the New Investment Management Agreements to be paid to NAM is identical to that under the Original Investment Management Agreements, including the modified complex-wide fee schedule. As noted above, the Board recently approved a modified complex-wide fee schedule that would generate additional fee savings on complex-wide assets above \$80 billion. The modifications have an effective date of August 20, 2007 and are part of the Original Investment

83

Annual Investment
Management Agreement
APPROVAL PROCESS (continued)

Management Agreements. Accordingly, the terms of the complex-wide component under the New Investment Management Agreements are the same as under the Original Investment Management Agreements. The Board Members also noted that Nuveen has committed for a period of two years from the date of closing of the Transaction that it will not increase gross management fees for any Nuveen fund and will not reduce voluntary expense reimbursement levels for any Nuveen fund from their currently scheduled prospective levels. Based on the information provided, the Board Members did not expect that overall Fund expenses would increase as a result of the Transaction.

In addition, the Board Members considered that additional fund launches were anticipated after the Transaction which would result in an increase in total assets under management in the complex and a corresponding decrease in overall

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

management fees under the complex-wide fee schedule. Taking into consideration the Board's prior evaluation of fees and expenses at the annual renewal, and the modification to the complex-wide fee schedule, the Board determined that the management fees and expenses were reasonable.

While it is difficult to predict with any degree of certainty the impact of the Transaction on Nuveen's profitability for its advisory activities (which includes its affiliated sub-advisers), at the recent annual review, the Board Members were satisfied that Nuveen's level of profitability for its advisory activities was reasonable. During the year, the Board Members had noted the enhanced dialogue regarding profitability and the appointment of an Independent Board Member as a point person to review methodology determinations and refinements in calculating profitability. Given their considerations at the annual review and the modifications to the complex-wide fee schedule, the Board Members were satisfied that Nuveen's level of profitability for its advisory activities continues to be reasonable.

With respect to the Sub-Advisers, the fees paid under the New Sub-Advisory Agreements are the same as the Original Sub-Advisory Agreements. With respect to sub-advisers unaffiliated with Nuveen, such as Spectrum, the Board Members considered the Sub-Adviser's revenues from serving as Sub-Adviser to the Funds, expenses (including the basis for allocating expenses) and profitability margins (pre- and post-tax) at the annual review. The Transaction is not anticipated to affect the profitability of such Sub-Adviser. At the annual review, the Board Members were satisfied that the respective Fund Adviser's level of profitability was reasonable in light of the services provided. Taking into account the Board's prior evaluation and the fact that sub-advisory fees will not change, the Board Members were satisfied that the respective Fund Advisers' levels of profitability were reasonable in light of the services provided.

D. ECONOMIES OF SCALE AND WHETHER FEE LEVELS REFLECT THESE ECONOMIES OF SCALE

The Board Members have been cognizant of economies of scale and the potential benefits resulting from the costs of a Fund being spread over a larger asset base. To help ensure that shareholders share in the benefits derived from economies of scale, the Board adopted the complex-wide fee arrangement in 2004. At the May Meeting, the Board Members reviewed the complex-wide fee arrangements and noted that additional negotiations may be necessary or appropriate as the assets in the complex approached the \$91 billion threshold. In light of this assessment coupled with the upcoming Transaction, at the June 15, 2007 meeting, the ad hoc committee met with representatives of Nuveen to further discuss modifications to the complex-wide fee schedule that would generate additional savings for shareholders as the assets of the complex grow. The proposed terms for the complex-wide fee schedule are expressed in terms of targeted cumulative savings at specified levels of complex-wide assets, rather than in terms of targeted marginal complex-wide fee rates. Under the modified schedule, the schedule would generate additional fee savings beginning at complex-wide assets of \$80 billion in order to achieve targeted cumulative annual savings at \$91 billion of \$28 million on a complex-wide level (approximately \$0.6 million higher than those generated under the then current schedule) and generate additional fee savings for asset growth above complex-wide assets of \$91 billion in order to achieve targeted annual savings at \$125 billion of assets of approximately \$50 million on a complex-wide level (approximately \$2.2 million higher annually than that generated under the then current schedule). At the July Meeting, the Board approved the modified complex-wide fee schedule for the Original Investment Management Agreements and these same terms will apply to the New Investment Management Agreements.

Accordingly, the Board Members believe that the breakpoint schedules and revised

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

complex-wide fee schedule are appropriate and desirable in ensuring that shareholders participate in the benefits derived from economies of scale.

E. INDIRECT BENEFITS

During their recent annual review, the Board Members considered any indirect benefits that the Fund Adviser may receive as a result of its relationship with the Funds, as described above. As the policies and operations of the Fund Advisers are not anticipated to change significantly after the Transaction, such indirect benefits should remain after the Transaction. The Board Members further considered any additional indirect benefits to be received by the Fund Adviser or its affiliates after the Transaction. The Board Members noted that other than benefits from its ownership interest in Nuveen and indirect benefits from fee revenues paid by the Funds under the management agreements and other Board-approved relationships, it was currently not expected that MDP or its affiliates would derive any benefit from the Funds as a result of the Transaction or transact any business with or on behalf of the Funds (other than perhaps potential Fund acquisitions, in secondary market transactions, of securities issued by MDP portfolio companies); or that Merrill Lynch or its affiliates would derive any benefits from the Funds as a result of the Transaction (noting that, indeed, Merrill Lynch would stand to experience the discontinuation of principal transaction activity with the Nuveen funds and likely would experience a noticeable reduction in the volume of agency transactions with the Nuveen funds).

F. OTHER CONSIDERATIONS

In addition to the factors above, the Board Members also considered the following with respect to the Funds:

- Nuveen would rely on the provisions of Section 15(f) of the 1940 Act. Section 15(f) provides, in substance, that when a sale of a controlling interest in an investment adviser occurs, the investment adviser or any of its affiliated persons may receive any amount or benefit in connection with the sale so long as (i) during the three-year period following the consummation of a transaction, at least 75% of the investment company's board of directors must not be "interested persons" (as defined in the 1940 Act) of the investment adviser or predecessor adviser and (ii) an "unfair burden" (as defined in the 1940 Act, including any interpretations or no-action letters of the SEC) must not be imposed on the investment company as a result of the transaction relating to the sale of such interest, or any express or implied terms, conditions or understanding applicable thereto. In this regard, to help ensure that an unfair burden is not imposed on the Nuveen funds, Nuveen has committed for a period of two years from the date of the closing of the Transaction (i) not to increase gross management fees for any Nuveen fund; (ii) not to reduce voluntary expense reimbursement levels for any Nuveen fund from their currently scheduled prospective levels during that period; (iii) that no Nuveen fund whose portfolio is managed by a Nuveen affiliate shall use Merrill Lynch as a broker with respect to portfolio transactions done on an agency basis, except as may be approved in the future by the Compliance Committee of the Board; and (iv) that each adviser/portfolio team affiliated with Nuveen shall not cause the Funds (or sleeves thereof) and other Nuveen funds that the team manages, as a whole, to enter into portfolio transactions with or through the other minority owners of Nuveen, on either a principal or an agency basis, to a significantly greater extent than both what one would expect an investment team to use such firm in the normal course of business, and what such team has historically done, without prior Board or Compliance Committee approval (excluding the impact of proportionally increasing the use of such other "minority owners" to fill the void necessitated by not being able to use Merrill Lynch).
- The Funds would not incur any costs in seeking the necessary shareholder

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

approvals for the New Investment Management Agreements or New Sub-Advisory Agreements (except for any costs attributed to seeking shareholder approvals of Fund specific matters unrelated to the Transaction, such as approval of Board Members or changes to investment policies, in which case a portion of such costs will be borne by the applicable Funds).

- The reputation, financial strength and resources of MDP.
- The long-term investment philosophy of MDP and anticipated plans to grow Nuveen's business to the benefit of the Nuveen funds.
- The benefits to the Nuveen funds as a result of the Transaction including: (i) as a private company, Nuveen may have more flexibility in making additional investments in its business; (ii) as a private company, Nuveen may be

85

Annual Investment
Management Agreement

APPROVAL PROCESS (continued)

better able to structure compensation packages to attract and retain talented personnel; (iii) as certain of Nuveen's distribution partners are expected to be equity or debt investors in Nuveen, Nuveen may be able to take advantage of new or enhanced distribution arrangements with such partners; and (iv) MDP's experience, capabilities and resources that may help Nuveen identify and acquire investment teams or firms and finance such acquisitions.

- The historic premium and discount levels at which the shares of the Nuveen funds have traded at specified dates with particular focus on the premiums and discounts after the announcement of the Transaction, taking into consideration recent volatile market conditions and steps or initiatives considered or undertaken by NAM to address discount levels.

G. CONCLUSION

The Board Members did not identify any single factor discussed previously as all-important or controlling. The Board Members, including the Independent Board Members, unanimously concluded that the terms of the New Investment Management Agreements and New Sub-Advisory Agreements are fair and reasonable, that the fees therein are reasonable in light of the services to be provided to each Fund and that the New Investment Management Agreements and New Sub-Advisory Agreements should be approved and recommended to shareholders.

III. APPROVAL OF INTERIM CONTRACTS

As noted above, at the July Meeting, the Board Members, including the Independent Board Members, unanimously approved the Interim Investment Management Agreements and Interim Sub-Advisory Agreements. If necessary to assure continuity of advisory services, the Interim Investment Management Agreements and Interim Sub-Advisory Agreements will take effect upon the closing of the Transaction if shareholders have not yet approved the New Investment Management Agreements and New Sub-Advisory Agreements. The terms of each Interim Investment Management Agreement and Interim Sub-Advisory Agreement are substantially identical to those of the corresponding Original Investment Management Agreement and New Investment Management Agreement and the Original Sub-Advisory Agreement and New Sub-Advisory Agreement, respectively, except for certain term and escrow provisions. In light of the foregoing, the Board Members, including the Independent Board Members, unanimously determined that the scope and quality of services to be provided to the Funds under the respective Interim Investment Management Agreement and Interim Sub-Advisory

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

Agreement are at least equivalent to the scope and quality of services provided under the applicable Original Investment Management Agreement and Original Sub-Advisory Agreement.

86

Reinvest Automatically
EASILY and CONVENIENTLY

Nuveen makes reinvesting easy. A phone call is all it takes to set up your reinvestment account.

NUVEEN CLOSED-END FUNDS DIVIDEND REINVESTMENT PLAN

Your Nuveen Closed-End Fund allows you to conveniently reinvest dividends and/or capital gains distributions in additional Fund shares.

By choosing to reinvest, you'll be able to invest money regularly and automatically, and watch your investment grow through the power of tax-free compounding. Just like dividends or distributions in cash, there may be times when income or capital gains taxes may be payable on dividends or distributions that are reinvested.

It is important to note that an automatic reinvestment plan does not ensure a profit, nor does it protect you against loss in a declining market.

EASY AND CONVENIENT

To make recordkeeping easy and convenient, each month you'll receive a statement showing your total dividends and distributions, the date of investment, the shares acquired and the price per share, and the total number of shares you own.

HOW SHARES ARE PURCHASED

The shares you acquire by reinvesting will either be purchased on the open market or newly issued by the Fund. If the shares are trading at or above net asset value at the time of valuation, the Fund will issue new shares at the greater of the net asset value or 95% of the then-current market price. If the shares are trading at less than net asset value, shares for your account will be purchased on the open market. If the Plan Agent begins purchasing Fund shares on the open market while shares are trading below net asset value, but the Fund's shares subsequently trade at or above their net asset value before the Plan Agent is able to complete its purchases, the Plan Agent may cease open-market purchases and may invest the uninvested portion of the distribution in newly-issued Fund shares at a price equal to the greater of the shares' net asset value or 95% of the shares' market value on the last business day immediately prior to the purchase date. Dividends and distributions received to purchase shares in the open market will normally be invested shortly after the dividend payment date. No interest will be paid on dividends and distributions awaiting reinvestment. Because the market price of the shares may increase before purchases are completed, the average purchase price per share may exceed the market price at the time of valuation, resulting in the acquisition of fewer shares than if the dividend or distribution had been paid in shares issued by the Fund. A pro rata portion of any applicable brokerage commissions on open market purchases will be paid by Plan participants. These commissions usually will be lower than those charged on individual transactions.

87

FLEXIBLE

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

You may change your distribution option or withdraw from the Plan at any time, should your needs or situation change. Should you withdraw, you can receive a certificate for all whole shares credited to your reinvestment account and cash payment for fractional shares, or cash payment for all reinvestment account shares, less brokerage commissions and a \$2.50 service fee.

You can reinvest whether your shares are registered in your name, or in the name of a brokerage firm, bank, or other nominee. Ask your investment advisor if his or her firm will participate on your behalf. Participants whose shares are registered in the name of one firm may not be able to transfer the shares to another firm and continue to participate in the Plan.

The Fund reserves the right to amend or terminate the Plan at any time. Although the Fund reserves the right to amend the Plan to include a service charge payable by the participants, there is no direct service charge to participants in the Plan at this time.

CALL TODAY TO START REINVESTING DIVIDENDS AND/OR DISTRIBUTIONS

For more information on the Nuveen Automatic Reinvestment Plan or to enroll in or withdraw from the Plan, speak with your financial advisor or call us at (800) 257-8787.

88

Glossary of TERMS USED in this REPORT

Average Annual Total Return: This is a commonly used method to express an investment's performance over a particular, usually multi-year time period. It expresses the return that would have been necessary each year to equal the investment's actual cumulative performance (including change in NAV or market price and reinvested dividends and capital gains distributions, if any) over the time period being considered.

Market Yield (also known as Dividend Yield or Current Yield): Market yield is based on the Fund's current annualized monthly distribution divided by the Fund's current market price. The Fund's monthly distributions to its shareholders may be comprised of ordinary income, net realized capital gains and, if at the end of the calendar year the Fund's cumulative net ordinary income and net realized gains are less than the amount of the Fund's distributions, a tax return of capital.

Net Asset Value (NAV): A Fund's common share NAV per share is calculated by subtracting the liabilities of the Fund (including any Preferred shares issued in order to leverage the Fund) from its total assets and then dividing the remainder by the number of shares outstanding. Fund NAVs are calculated at the end of each business day.

89

NOTES

90

OTHER USEFUL INFORMATION

QUARTERLY PORTFOLIO OF INVESTMENTS AND PROXY VOTING INFORMATION

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

Each Fund's (i) quarterly portfolio of investments, (ii) information regarding how the Funds voted proxies relating to portfolio securities held during the most recent 12-month period ended June 30, 2006, and (iii) a description of the policies and procedures that the Funds used to determine how to vote proxies relating to portfolio securities are available without charge, upon request, by calling Nuveen Investments toll-free at (800) 257-8787 or on Nuveen's website at www.nuveen.com.

You may also obtain this and other Fund information directly from the Securities and Exchange Commission ("SEC"). The SEC may charge a copying fee for this information. Visit the SEC on-line at <http://www.sec.gov> or in person at the SEC's Public Reference Room in Washington, D.C. Call the SEC at 1-202-942-8090 for room hours and operation. You may also request Fund information by sending an e-mail request to publicinfo@sec.gov or by writing to the SEC's Public Reference Section at 450 Fifth Street NW, Washington, D.C. 20549.

CEO Certification Disclosure

Each Fund's Chief Executive Officer has submitted to the New York Stock Exchange the annual CEO certification as required by Section 303A.12(a) of the NYSE Listed Company Manual.

Each Fund has filed with the Securities and Exchange Commission the certification of its Chief Executive Officer and Chief Financial Officer required by Section 302 of the Sarbanes-Oxley Act.

Board of Trustees

Robert P. Bremner
Jack B. Evans
William C. Hunter
David J. Kundert
William J. Schneider
Timothy R. Schwertfeger
Judith M. Stockdale
Carol E. Stone

Fund Manager

Nuveen Asset Management
333 West Wacker Drive
Chicago, IL 60606

Custodian

State Street Bank & Trust Company
Boston, MA

Transfer Agent and Shareholder Services

State Street Bank & Trust Company
Nuveen Funds
P.O. Box 43071
Providence, RI 02940-3071
(800) 257-8787

Legal Counsel

Chapman and Cutler LLP
Chicago, IL

Independent Registered
Public Accounting Firm
Ernst & Young LLP
Chicago, IL

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

Each Fund intends to repurchase shares of its own common or preferred stock in the future at such times and in such amounts as is deemed advisable. No shares were repurchased during the period covered by this report. Any future repurchases will be reported to shareholders in the next annual or semi-annual report.

91

Nuveen Investments:

SERVING INVESTORS FOR GENERATIONS

Since 1898, financial advisors and their clients have relied on Nuveen Investments to provide dependable investment solutions. For the past century, Nuveen Investments has adhered to the belief that the best approach to investing is to apply conservative risk-management principles to help minimize volatility.

Building on this tradition, we today offer a range of high quality equity and fixed-income solutions that are integral to a well-diversified core portfolio. Our clients have come to appreciate this diversity, as well as our continued adherence to proven, long-term investing principles.

We offer many different investing solutions for our clients' different needs. Managing \$172 billion in assets, as of June 30, 2007, Nuveen Investments offers access to a number of different asset classes and investing solutions through a variety of products. Nuveen Investments markets its capabilities under six distinct brands: Nuveen, a leader in fixed-income investments; NWQ, a leader in value-style equities; Rittenhouse, a leader in growth-style equities; Symphony, a leading institutional manager of market-neutral alternative investment portfolios; Santa Barbara, a leader in growth equities; and Tradewinds, a leader in global equities.

Find out how we can help you reach your financial goals. To learn more about the products and services Nuveen Investments offers, talk to your financial advisor, or call us at (800) 257-8787. Please read the information provided carefully before you invest.

Be sure to obtain a prospectus, where applicable. Investors should consider the investment objective and policies, risk considerations, charges and expenses of the Fund carefully before investing. The prospectus contains this and other information relevant to an investment in the Fund. For a prospectus, please contact your securities representative or Nuveen Investments, 333 W. Wacker Dr., Chicago, IL 60606. Please read the prospectus carefully before you invest or send money.

ESA-F-0607D

Learn more about Nuveen Funds at: WWW.NUVEEN.COM/CEF

Share prices
Fund details
Daily financial news
Investor education
Interactive planning tools

ITEM 2. CODE OF ETHICS.

Not applicable to this filing.

ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

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

Not applicable to this filing.

ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

Not applicable to this filing.

ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

Not applicable to this filing.

ITEM 6. SCHEDULE OF INVESTMENTS.

See Portfolio of Investments in Item 1.

ITEM 7. DISCLOSURE OF PROXY VOTING POLICIES AND PROCEDURES FOR CLOSED-END MANAGEMENT INVESTMENT COMPANIES.

Not applicable to this filing.

ITEM 8. PORTFOLIO MANAGERS OF CLOSED-END MANAGEMENT INVESTMENT COMPANIES.

Not applicable to this filing.

ITEM 9. PURCHASES OF EQUITY SECURITIES BY CLOSED-END MANAGEMENT INVESTMENT COMPANY AND AFFILIATED PURCHASERS.

Not applicable.

ITEM 10. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS.

There have been no material changes to the procedures by which shareholders may recommend nominees to the registrant's Board implemented after the registrant last provided disclosure in response to this Item.

ITEM 11. 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 Rules 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934, as amended (the "Exchange Act") (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 second fiscal quarter of the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

ITEM 12. EXHIBITS.

File the exhibits listed below as part of this Form.

(a)(1) Any code of ethics, or amendment thereto, that is the subject of the disclosure required by Item 2, to the extent that the registrant intends to

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

satisfy the Item 2 requirements through filing of an exhibit: Not applicable to this filing.

(a) (2) 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)) in the exact form set forth below: Ex-99.CERT attached hereto.

(a) (3) Any written solicitation to purchase securities under Rule 23c-1 under the 1940 Act (17 CFR 270.23c-1) sent or given during the period covered by the report by or on behalf of the registrant to 10 or more persons: Not applicable.

(b) If the report is filed under Section 13(a) or 15(d) of the Exchange Act, provide the certifications required by Rule 30a-2(b) under the 1940 Act (17 CFR 270.30a-2(b)); Rule 13a-14(b) or Rule 15d-14(b) under the Exchange Act (17 CFR 240.13a-14(b) or 240.15d-14(b)), and Section 1350 of Chapter 63 of Title 18 of the United States Code (18 U.S.C. 1350) as an exhibit. A certification furnished pursuant to this paragraph will not be deemed "filed" for purposes of Section 18 of the Exchange Act (15 U.S.C. 78r), or otherwise subject to the liability of that section. Such certification will not be deemed to be incorporated by reference into any filing under the Securities Act of 1933 or the Exchange Act, except to the extent that the registrant specifically incorporates it by reference. Ex-99.906 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: September 6, 2007

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

By (Signature and Title)* /s/ Gifford R. Zimmerman

Gifford R. Zimmerman
Chief Administrative Officer
(principal executive officer)

Date: September 6, 2007

By (Signature and Title)* /s/ Stephen D. Foy

Stephen D. Foy
Vice President and Controller
(principal financial officer)

Date: September 6, 2007

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

