

Nuveen Multi-Strategy Income & Growth Fund 2  
Form N-Q  
November 27, 2009

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**

**Washington, DC 20549**

**FORM N-Q**

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT**

**INVESTMENT COMPANY**

Investment Company Act file number 811-21333

**Nuveen Multi-Strategy Income and Growth Fund 2**

(Exact name of registrant as specified in charter)

**333 West Wacker Drive, Chicago, Illinois 60606**

(Address of principal executive offices) (Zip code)

**Kevin J. McCarthy Vice President and Secretary**

**333 West Wacker Drive, Chicago, Illinois 60606**

(Name and address of agent for service)

Registrant's telephone number, including area code:

312-917-7700

Date of fiscal year

end: 12/31

Date of reporting period: 9/30/2009

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

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



**Item 1. Schedule of Investments**

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**Portfolio of Investments (Unaudited)**  
**Nuveen Multi-Strategy Income and Growth Fund 2 (JQC)**  
*September 30, 2009*

Shares	Description (1)	Value
	<b>Common Stocks - 31.8% (24.7% of Total Investments)</b>	
	<b>Aerospace &amp; Defense - 0.3%</b>	
1,980	Alliant Techsystems Inc., (2)	\$ 154,143
129,930	Bombardier Inc., Class B Shares	603,140
3,620	Esterline Technologies Corporation, (2)	141,940
8,380	GeoEye, Inc., (2)	224,584
25,850	Raytheon Company	1,240,025
33,800	Thales S.A.	1,676,735
	Total Aerospace & Defense	4,040,567
	<b>Air Freight &amp; Logistics - 0.1%</b>	
7,610	FedEx Corporation	572,424
12,880	United Parcel Service, Inc., Class B	727,334
	Total Air Freight & Logistics	1,299,758
	<b>Auto Components - 0.1%</b>	
43,030	Aisin Seiki Company Limited	1,049,804
3,295	Magna International Inc., Class A	140,103
	Total Auto Components	1,189,907
	<b>Automobiles - 0.2%</b>	
41,858	Honda Motor Company Limited	1,289,337
4,840	Thor Industries, Inc.	149,798
9,440	Toyota Motor Corporation	741,701
	Total Automobiles	2,180,836
	<b>Beverages - 0.6%</b>	
1,810	Boston Beer Company, (2)	67,115
234,795	Coca-Cola Amatil Limited	2,032,005
16,570	Coca-Cola Company	889,809
9,380	Coca-Cola Enterprises Inc.	200,826
18,070	Diageo PLC, Sponsored ADR	1,111,124
17,980	Dr. Pepper Snapple Group, (2)	516,925
114,270	Foster s Group Limited	559,490
32,490	Heineken N.V.	1,497,880
12,340	Molson Coors Brewing Company, Class B	600,711
	Total Beverages	7,475,885
	<b>Biotechnology - 0.3%</b>	
11,640	Alnylam Pharmaceuticals, Inc., (2)	263,995
16,030	Amgen Inc., (2)	965,487
6,340	Biogen Idec Inc., (2)	320,297
9,750	BioMarin Pharmaceutical Inc., (2)	176,280
3,820	Celgene Corporation, (2)	213,538
21,230	Gilead Sciences, Inc., (2)	988,893
14,090	ISIS Pharmaceuticals, Inc., (2)	205,291
3,989	Medivation, Inc., (2)	108,261
	Total Biotechnology	3,242,042
	<b>Building Products - 0.1%</b>	
9,926	Apogee Enterprises, Inc.	149,089
8,710	Masco Corporation	112,533
36,123	Masonite Worldwide Holdings, (2)	1,372,674
	Total Building Products	1,634,296
	<b>Capital Markets - 1.1%</b>	
5,130	Ameriprise Financial, Inc.	186,373
12,394	Calamos Asset Management, Inc. Class A	161,866
28,330	Credit Suisse Group	1,571,915
206,920	Daiwa Securities Group Inc.	1,067,275
24,100	Deutsche Bank AG	1,849,563
766,590	Endeavor Financial Corporation, Corporate Shares S, Reg S, 144A, (2)	1,195,727
8,910	Goldman Sachs Group, Inc.	1,642,559
17,390	Invesco LTD	395,796
3,600	Lazard Limited	148,716
23,080	Legg Mason, Inc.	716,172

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5,150	Stifel Financial Corporation, (2)	282,735
6,840	T. Rowe Price Group Inc.	312,588
8,760	TD Ameritrade Holding Corporation, (2)	171,871
164,761	UBS AG, (2), (3)	3,016,774
	Total Capital Markets	12,719,930
	<b>Chemicals - 0.6%</b>	
13,540	Celanese Corporation, Series A	338,500
3,500	Lubrizol Corporation	250,110
22,177	Mosaic Company	1,066,048
87,981	Nissan Chemical Industries Limited	1,268,283
9,090	Scotts Miracle Gro Company	390,416
19,650	Solutia Inc., (2)	227,547
38,180	Umicore	1,143,114
16,190	Wacker Chemie AG	2,525,290
5,480	Westlake Chemical Corporation	140,836
	Total Chemicals	7,350,144
	<b>Commercial Banks - 1.5%</b>	
30,745	Banco Itau Holdings Financeira, S.A.	619,512
39,890	Banco Santander Central Hispano S.A.	642,103
13,240	Bank of Nova Scotia	604,342
15,760	BB&T Corporation	429,302
12,990	Commerce Bancshares Inc.	483,748
11,180	Community Bank System Inc.	204,259
80,940	Credit Agricole S.A.	1,691,373
212,040	DnB NOR ASA, (2)	2,455,892
4,530	Hancock Holding Company	170,192
87,649	Hang Seng Bank	1,262,137
20,706	ICICI Bank Limited, ADR	798,423
2,750,000	Krung Thai Bank Public Company Limited	584,406
279,422	Mitsubishi UFJ Financial Group, Inc.	1,500,378
370,433	Nishi-Nippon City Bank Limited	936,760
113,080	Nordic Baltic Holdings FDR	1,138,691
10,940	Royal Bank of Canada	588,051
115,570	Standard Chartered PLC, (2)	2,848,048
13,521	Sumitomo Trust & Banking Company, ADR	71,661
42,470	Svenska Handelbanken AB, A Shares	1,084,390
6,190	UMB Financial Corporation	250,324
17,020	Wells Fargo & Company	479,624
	Total Commercial Banks	18,843,616
	<b>Commercial Services &amp; Supplies - 0.3%</b>	
20,180	Corrections Corporation of America, (2)	457,077
16,700	EnergySolutions Inc.	153,974
15,534	Republic Services, Inc.	412,738
11,943	Stericycle Inc., (2)	578,638
203,000	Toppan Printing Company Limited	1,922,241
6,200	Waste Management, Inc.	184,884
	Total Commercial Services & Supplies	3,709,552
	<b>Communications Equipment - 0.4%</b>	
23,190	ADC Telecommunications Inc., (2)	193,405
27,080	CommScope Inc., (2)	810,504
5,160	Comtech Telecom Corporation, (2)	171,415
9,220	Interdigital Inc., (2)	213,535
7,440	Plantronics Inc.	199,466
46,050	QUALCOMM, Inc.	2,071,329
11,965	Starent Networks Corporation, (2)	304,150
221,520	ZTE Corporation	1,164,759
	Total Communications Equipment	5,128,563
	<b>Computers &amp; Peripherals - 0.8%</b>	
20,080	Apple, Inc., (2)	3,722,230
11,490	Hewlett-Packard Company	542,443
19,470	International Business Machines Corporation (IBM)	2,328,807
6,370	Network Appliance Inc., (2)	169,952
44,380	Seagate Technology	675,020
6,770	Synaptics, Inc., (2)	170,604
17,298	Teradata Corporation, (2)	476,041
38,780	Western Digital Corporation, (2)	1,416,633
	Total Computers & Peripherals	9,501,730
	<b>Construction &amp; Engineering - 0.3%</b>	
18,140	Fluor Corporation	922,419
8,520	Hochtief AG	649,070

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54,490	JGC Corporation	1,114,506
9,420	Quanta Services Incorporated, (2)	208,465
6,204	Shaw Group Inc., (2)	199,086
	Total Construction & Engineering	3,093,546
	<b>Consumer Finance - 0.1%</b>	
18,900	American Express Company	640,710
	<b>Containers &amp; Packaging - 0.1%</b>	
7,970	Packaging Corp. of America	162,588
20,360	Pactiv Corporation, (2)	530,378
5,590	Rock-Tenn Company	263,345
	Total Containers & Packaging	956,311
	<b>Diversified Consumer Services - 0.1%</b>	
3,890	American Public Education Inc., (2)	135,139
9,270	Apollo Group, Inc., (2)	682,921
	Total Diversified Consumer Services	818,060
	<b>Diversified Financial Services - 0.5%</b>	
67,090	Bank of America Corporation	1,135,163
1,090	CME Group, Inc.	335,927
2,105	Guoco Group Ltd., ADR	44,752
79,550	ING Groep N.V., Ordinary Shares, (2)	1,420,195
58,420	JPMorgan Chase & Co.	2,559,964
16,590	Nasdaq Stock Market, Inc., (2)	349,220
12,972	PHH Corporation, (2)	257,364
	Total Diversified Financial Services	6,102,585
	<b>Diversified Telecommunication Services - 1.2%</b>	
8,440	Cbeyond Inc., (2)	136,137
138,000	Deutsche Telekom AG, ADR, (3)	1,885,080
43,300	KT Corporation, Sponsored ADR	752,554
146,500	Nippon Telegraph and Telephone Corporation, ADR, (3)	3,373,895
47,959	Nippon Telegraph and Telephone Corporation, ADR	2,222,575
3,270,000	Telecom Italia S.p.A.	4,019,527
14,840	Telefonica S.A.	1,230,384
7,110	Telus Corporation	221,050
5,730	Verizon Communications Inc.	173,447
	Total Diversified Telecommunication Services	14,014,649
	<b>Electric Utilities - 1.5%</b>	
280,940	Centrais Electricas Brasileiras S.A., ADR, (2)	3,899,447
15,070	E.ON A.G.	639,086
40,690	E.ON A.G.	1,731,360
16,680	Edison International	560,114
22,000	Electricite de France S.A.	1,305,132
25,080	Exelon Corporation	1,244,470
14,810	FPL Group, Inc.	817,956
7,260	Great Plains Energy Incorporated	130,317
393,034	Korea Electric Power Corporation, Sponsored ADR, (2), (3)	5,989,838
24,910	Progress Energy, Inc.	972,985
12,600	Southern Company	399,042
	Total Electric Utilities	17,689,747
	<b>Electrical Equipment - 0.2%</b>	
54,610	ABB Limited, (2)	1,094,384
71,920	ABB Limited, (2)	1,443,536
20,950	GrafTech International Ltd., (2)	307,965
	Total Electrical Equipment	2,845,885
	<b>Electronic Equipment &amp; Instruments - 0.7%</b>	
85,100	Corning Incorporated	1,302,881
8,444	Ingram Micro, Inc., Class A, (2)	142,281
6,228	Multi Fineline Electronix, Inc., (2)	178,806
27,228	Nidec Corporation	2,211,242
206,743	Nippon Electric Glass Company Limited	1,886,287
55,862	Tech Data Corporation, (2), (3)	2,324,418
	Total Electronic Equipment & Instruments	8,045,915
	<b>Energy Equipment &amp; Services - 1.0%</b>	
134,170	AMEC PLC, (2)	1,618,901
336,133	BJ Services Company, (3)	6,531,064
17,090	Cooper Cameron Corporation, (2)	646,344
12,940	FMC Technologies Inc., (2)	675,986
29,780	Halliburton Company	807,634
16,150	Pride International Inc., (2)	491,606
14,300	Technip S.A.	913,415
	Total Energy Equipment & Services	11,684,950

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<b>Food &amp; Staples Retailing - 0.9%</b>		
18,660	Casino Guichard-Perrachon S.A.	1,479,990
16,385	Companhia Brasileira de Distribuicao Grupo Pao de Acucar	922,476
206,080	Jeronimo Martins SGPS	1,804,878
88,870	Koninklijke Ahold N.V.	1,068,993
12,676	Kroger Co.	261,633
99,140	Wal-Mart Stores, Inc., (3)	4,866,783
	<b>Total Food &amp; Staples Retailing</b>	<b>10,404,753</b>
<b>Food Products - 1.6%</b>		
25,420	Campbell Soup Company	829,200
5,710	ConAgra Foods, Inc.	123,793
5,560	Dean Foods Company, (2)	98,912
12,370	General Mills, Inc.	796,381
10,170	H.J. Heinz Company	404,258
11,140	Hershey Foods Corporation	432,900
14,210	Kellogg Company	699,558
13,310	Nestle S.A.	567,181
356,000	Smithfield Foods, Inc., (2), (3)	4,912,800
537,459	Tyson Foods, Inc., Class A, (3)	6,788,107
69,380	Unilever PLC	1,989,818
23,110	Unilever PLC	656,674
315,272	Wilmar International Limited	1,414,488
	<b>Total Food Products</b>	<b>19,714,070</b>
<b>Health Care Equipment &amp; Supplies - 0.4%</b>		
29,620	Baxter International, Inc.	1,688,636
15,660	Becton, Dickinson and Company	1,092,285
13,080	Covidien PLC	565,841
8,730	Edwards Lifesciences Corporation, (2)	610,314
6,290	Inverness Medical Innovation, (2)	243,612
8,850	Masimo Corporation, (2)	231,870
1,725	Zimmer Holdings, Inc., (2)	92,201
	<b>Total Health Care Equipment &amp; Supplies</b>	<b>4,524,759</b>
<b>Health Care Providers &amp; Services - 0.7%</b>		
20,650	AmerisourceBergen Corporation	462,147
5,760	Centene Corporation, (2)	109,094
6,350	Community Health Systems Inc., (2)	202,756
13,480	Coventry Health Care, Inc., (2)	269,061
4,390	Emergency Medical Services Corporation, (2)	204,135
18,518	Express Scripts, Inc., (2)	1,436,626
23,460	Fresenius Medical Care, ADR	1,168,256
52,534	Health Net Inc., (2), (3)	809,024
15,130	HealthSouth Corporation, (2)	236,633
3,534	Humana Inc., (2)	131,818
2,050	Laboratory Corporation of America Holdings, (2)	134,685
10,710	McKesson HBOC Inc.	637,781
11,820	Medco Health Solutions, Inc., (2)	653,764
3,377	Omnicare, Inc.	76,050
9,820	Pharmerica Corporation, (2)	182,357
15,200	Quest Diagnostics Incorporated	793,288
8,250	Universal Health Services, Inc., Class B	510,923
	<b>Total Health Care Providers &amp; Services</b>	<b>8,018,398</b>
<b>Hotels, Restaurants &amp; Leisure - 0.3%</b>		
6,610	Boyd Gaming Corporation, (2)	72,247
34,530	Carnival Corporation	1,176,526
9,430	Las Vegas Sands, (2)	158,801
15,680	Royal Caribbean Cruises Limited, (2)	