

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

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

FORM N-Q

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

Investment Company Act file number 811-21333

Nuveen Multi-Strategy Income & Growth Fund 2

(Exact name of registrant as specified in charter)

333 West Wacker Drive, Chicago, Illinois 60606

(Address of principal executive offices) (Zip code)

Kevin J. McCarthy Vice President and Secretary

333 West Wacker Drive, Chicago, Illinois 60606

(Name and address of agent for service)

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

Date of fiscal year end: 12/31

Date of reporting period: 3/31/2007

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

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

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

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

Chemicals 0.2%

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

Commercial Banks 0.3%

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

Commercial Services & Supplies 0.4%

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

Communications Equipment 0.2%

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

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

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

Electric Utilities 0.3%

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

Electrical Equipment 0.2%

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

Electronic Equipment & Instruments 0.5%

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

Energy Equipment & Services 0.3%

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

Food & Staples Retailing 0.1%

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

Food Products 0.3%

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

Gas Utilities 0.3%

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

Health Care Equipment & Supplies 0.3%

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

Health Care Providers & Services 0.3%

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

Hotels, Restaurants & Leisure 0.1%

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

Household Durables 0.1%

35,262	Newell Rubbermaid Inc.	1,096,296
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Household Products 0.2%

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

Independent Power Producers & Energy Traders 0.1%