

Nuveen Floating Rate Income Opportunity Fund
Form N-CSR
October 08, 2015

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 811-21579
Nuveen Floating Rate Income Opportunity Fund

(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: July 31

Date of reporting period: July 31, 2015

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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 STOCKHOLDERS.

Closed-End Funds

Nuveen Investments
Closed-End Funds

Annual Report July 31, 2015

NSL
Nuveen Senior Income Fund

JFR
Nuveen Floating Rate Income Fund

JRO
Nuveen Floating Rate Income Opportunity Fund

JSD
Nuveen Short Duration Credit Opportunities Fund

JQC
Nuveen Credit Strategies Income Fund

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Chairman's Letter

to Shareholders

Dear Shareholders,

For better or for worse, the financial markets have spent the past year waiting for the U.S. Federal Reserve (Fed) to end its ultra-loose monetary policy. The policy has propped up stock and bond markets since the Great Recession, but the question remains: how will markets behave without its influence? This uncertainty has been a considerable source of volatility for stock and bond prices lately, despite the Fed carefully conveying its intention to raise rates slowly and only when the economy shows evidence of readiness.

A large consensus expects at least one rate hike before the end of 2015. After all, the U.S. has reached full employment by the Fed's standards and growth has resumed albeit unevenly. But the picture remains somewhat uncertain. Inflation has remained stubbornly low, most recently weighed down by an unexpectedly sharp decline in commodity prices since mid-2014. With the Fed poised to tighten and foreign central banks easing, the U.S. dollar has surged against other currencies, which has weighed on corporate earnings and further contributed to commodity price weakness. U.S. consumers have benefited from an improved labor market and lower prices at the gas pump, but the overall pace of economic expansion has been lackluster.

Nevertheless, the global recovery continues to be led by the United States. Policy makers around the world are deploying their available tools to try to bolster Europe and Japan's fragile growth, and manage China's slowdown. Contagion fears ebb and flow with the headlines about Greece and China. Greece reluctantly agreed to a third bailout package from the European Union in July and China's central bank and government intervened aggressively to try to stem the sell-off in stock prices. But persistent structural problems in these economies will continue to garner market attention.

Wall Street is fond of saying markets don't like uncertainty, and asset prices are likely to continue to churn in the current macro environment. In times like these, you can look to a professional investment manager with the experience and discipline to maintain the proper perspective on short-term events. And if the daily headlines do concern you, I encourage you to reach out to your financial advisor. Your financial advisor can help you evaluate your investment strategies in light of current events, your time horizon and risk tolerance. On behalf of the other members of the Nuveen Fund Board, we look forward to continuing to earn your trust in the months and years ahead.

Sincerely,

William J. Schneider

Chairman of the Board

September 21, 2015

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Portfolio Managers

Comments

Nuveen Senior Income Fund (NSL)

Nuveen Floating Rate Income Fund (JFR)

Nuveen Floating Rate Income Opportunity Fund (JRO)

Nuveen Short Duration Credit Opportunities Fund (JSD)

Nuveen Credit Strategies Income Fund (JQC)

The Funds' investment portfolios are managed by Symphony Asset Management, LLC (Symphony), an affiliate of Nuveen Investments, Inc. Gunther Stein, who serves as the firm's Chief Investment Officer and Chief Executive Officer, and Scott Caraher manage NSL, JFR and JRO. Gunther and Sutanto Widjaja manage JQC, while JSD is managed by Gunther, Scott and Jenny Rhee.

Effective September 30, 2015 (subsequent to the close of this reporting period), NSL, JFR, JRO, JSD and JQC will be able to invest up to 5% in iBOXX Loan Total Return Swaps. For NSL, JFR and JRO, investment in iBOXX Loan Total Return Swaps will not count for the purpose of meeting the minimum 80% loan tests until after November 30, 2015.

Here the team discusses the U.S. economic and equity market conditions, their management strategies and the performance of the Funds for the twelve-month reporting period ended July 31, 2015.

What factors affected the U.S. economy and domestic and global markets during the twelve-month reporting period ended July 31, 2015?

During this reporting period, the U.S. economy continued to expand at a moderate pace. The Federal Reserve (Fed) maintained efforts to bolster growth and promote progress toward its mandates of maximum employment and price stability by holding the benchmark fed funds rate at the record low level of zero to 0.25% that it established in December 2008. At its October 2014 meeting, the Fed announced that it would end its bond-buying stimulus program as of November 1, 2014, after tapering its monthly asset purchases of mortgage-backed and longer-term Treasury securities from the original \$85 billion per month to \$15 billion per month over the course of seven consecutive meetings (December 2013 through September 2014). In making the announcement, the Fed cited substantial improvement in the outlook for the labor market since the inception of the current asset purchase program as well as sufficient underlying strength in the broader economy to support ongoing progress toward maximum employment in a context of price stability. The Fed also reiterated that it would continue to look at a wide range of factors, including labor market conditions, indicators of inflationary pressures and readings on financial developments, in determining future actions. Additionally, the Fed stated that it would likely maintain the current target range for the fed funds rate for a considerable time after the end of the asset purchase program, especially if projected inflation continues to run below the

Certain statements in this report are forward-looking statements. Discussions of specific investments are for illustration only and are not intended as recommendations of individual investments. The forward-looking statements and other views expressed herein are those of the portfolio managers as of the date of this report. Actual future results or occurrences may differ significantly from those anticipated in any forward-looking statements and the views expressed herein are subject to change at any time, due to numerous market and other factors. The Funds disclaim any obligation to update publicly or revise any forward-looking statements or views expressed herein.

Ratings shown are the highest rating given by one of the following national rating agencies: Standard & Poor's (S&P), Moody's Investors Service, Inc. (Moody's) or Fitch, Inc. (Fitch). Credit ratings are subject to change. AAA, AA, A and BBB are investment grade ratings; BB, B, CCC, CC, C and D are below investment grade ratings. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities. Holdings designated N/R are not rated by these national rating agencies.

Refer to the Glossary of Terms Used in this Report for further definition of the terms used within this section.

Portfolio Managers Comments (continued)

Fed's 2% longer run goal. However, if economic data shows faster progress, the Fed indicated that it could raise the fed funds rate sooner than expected.

The Fed changed its language slightly in December, indicating it would be patient in normalizing monetary policy. This shift helped ease investors' worries that the Fed might raise rates too soon. However, as employment data released early in the year continued to look strong, anticipation began building that the Fed could raise its main policy rate as soon as June. As widely expected, after its March meeting, the Fed eliminated patient from its statement but also highlighted the policy makers' less optimistic view of the economy's overall health as well as downgraded their inflation projections. The Fed's April meeting seemed to further signal that a June rate hike was off the table. While the Fed attributed the first quarter's economic weakness to temporary factors, the meeting minutes from April revealed that many Committee members believed the economic data available in June would be insufficient to meet the Fed's criteria for initiating a rate increase. The June meeting bore out that presumption, and the Fed decided to keep the target rate near zero. But the Committee also continued to telegraph the likelihood of at least one rate increase in 2015, which many analysts forecasted for September. During the September 2015 meeting (subsequent to the close of this reporting period), the Fed decided to keep the federal funds rate near zero despite broad speculation it would increase rates. The Committee said it will keep the rate near zero until the economy has seen further improvement toward reaching the Fed's goals of maximum employment and inflation approaching two percent.

According to the government's revised estimate, the U.S. economy increased at a 3.7% annualized rate in the second quarter of 2015, as measured by GDP, compared with a decrease of 0.6% in the first quarter of 2015 and increases of 5.0% in the third quarter 2014 and 2.2% in the fourth quarter 2014. The increase in real GDP in the second quarter reflected positive contributions from personal consumption expenditures, exports, state and local government spending, and residential fixed investment that were partly offset by negative contributions from federal government spending, private inventory investment, and nonresidential fixed investment. The Consumer Price Index (CPI) increased 0.1% year-over-year as of July 2015. The core CPI (which excludes food and energy) increased 0.1% during the same period, below the Fed's unofficial longer term inflation objective of 2.0%. As of July 2015, the U.S. unemployment rate was 5.3%, a level not seen since mid-2008. This figure is also considered full employment by some Fed officials. The housing market continued to post consistent gains as of its most recent reading in June 2015. The average home price in the S&P/Case-Shiller Index of 20 major metropolitan areas rose 4.5% for the twelve months ended June 2015 (most recent data available at the time this report was prepared).

For the reporting period, assets across the credit risk spectrum posted positive returns as investor appetite for credit risk returned to the market and risk aversion appeared to subside. However, while broad market performance was admirable for the reporting period, it came with volatility as oil price moves continued to drive large swings in market sentiment, especially within high yield bond markets. Additionally concerns around the pace of domestic and global economic growth, continued signs of weakness out of China, Greece's continuing debt crisis, a strengthening dollar and geopolitical concerns emanating from the Middle East appeared to further provoke market uncertainty. Also contributing to the volatility among risk assets was a dovish Fed and overall fluid expectations by market participants surrounding the timing of rate hikes in the U.S.

At the top of the capital structure, loan markets as measured by the Credit Suisse Leverage Loan Index posted positive returns for the reporting period and outperformed high yield bonds. On the heels of persistent technical weakness toward the end of 2014 the loan market had rallied closer to par by the end of the reporting period as the pace of retail outflows materially slowed and institutional demand, predominantly collateralized loan obligation (CLO) issuance, remained strong. In addition, the overall light supply in new issuance for the first quarter helped drive prices higher on continued demand for loan assets. Default rates remain below historical levels.

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Moving down the capital structure to the high yield corporate bond markets, the reporting period also finished on a positive note. Following an intense bout of volatility and risk aversion led by the energy sector at the end of 2014, the high yield markets rebounded nicely. While the market remained wary of when oil prices would find a floor and the subsequent effect of lower oil prices on the credit worthiness of many energy sector names, the perception that lower oil prices ultimately would benefit the consumer led to outperformance. Default rates remain below historical levels.

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What strategies were used to manage the Funds during the twelve-month reporting period ended July 31, 2015?

NSL, JFR and JRO have similar investment objectives and strategies. Each Fund is designed to seek a high level of current income by primarily investing in a portfolio of adjustable rate, senior secured corporate loans. The Funds also may invest in unsecured senior loans, other debt securities, equity securities and warrants acquired in connection with an investment in senior loans. A significant portion of each Fund's assets may be invested in instruments that, at the time of investment, are rated below investment grade or are unrated but judged by Symphony to be of comparable quality to below investment grade.

JSD seeks to provide current income and the potential for capital appreciation. The Fund invests primarily in a blended portfolio of below investment grade adjustable rate corporate debt instruments, including senior secured loans, second lien loans and other adjustable rate corporate debt instruments. The Fund may also make limited tactical investments in other types of debt instruments and may enter into tactical short positions consisting of primarily high yield debt. Under normal market conditions the Fund maintains a portfolio with an average duration that does not exceed two years.

JQC invests at least 70% of its assets in senior secured and second lien loans, and up to 30% of its assets opportunistically over the credit cycle in other types of securities across a company's capital structure. These other securities primarily include income-oriented securities such as high yield corporate and convertible bonds as well as common stocks. The Fund maintained exposure to senior loans during the reporting period, while tactically allocating between high yield corporate bonds, equity securities and convertible bonds. Exposure consisted of mainly U.S. issuers, and was focused on companies that, in general, had high levels of tangible assets, predictable revenue streams, significant market share within their respective industries and positive free cash flow.

How did the Funds perform during this twelve-month reporting period ended July 31, 2015?

The tables in the Performance Overview and Holding Summaries section of this report provide total return performance for each Fund for the one-year, five-year, ten-year and/or since inception periods ended July 31, 2015. The Fund's total return at net asset value (NAV) is compared with the performance of a corresponding market index. For the twelve-month reporting period ended July 31, 2015, NSL, JFR, JRO, JSD and JQC underperformed the Credit Suisse Leveraged Loan Index.

Across all five Funds, our top and bottom performing individual security positions and industry groups were similar. As a result, for NSL, JFR, JRO, JSD and JQC the hotels, restaurants & leisure, food & staples retailing and internet software & services industry groups contributed positively to absolute performance. However, these could not offset the Funds' individual security positions in the oil, gas & consumable fuels and media industry groups, which contributed to the Funds' underperformance. Overall, industry group and individual positions discussed were similarly weighted across all five Funds during the reporting period.

In the food & staples retailing industry, the loans of Albertson's and US Foods benefited performance. In our opinion, this industry has historically been more defensive during periods of volatility. We believe these loans offer an attractive coupon relative to the rest of the industry and broad market. Both the industry and the companies performed well during the reporting period. We anticipate the loans will continue to be a core position in our portfolios in the near term. In addition, Drumm Investors LLC, (Golden Living), a health care facilities company, benefited performance as reimbursements stabilized and the company continued to perform. For JSD, our credit default swap position in Avon Products Inc. also contributed.

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Specific holdings that detracted from performance included positions in Millennium Laboratories, Inc. Additionally, our energy holdings were key detractors for the reporting period. While we began reducing our exposure to the sector ahead of the steep decline in oil prices, we continued to maintain modest exposures that detracted from overall performance. Specifically, the loans of Fieldwood Energy, LLC and Drill Rigs Holdings Inc. weighed on performance during the reporting period. Also detracting from performance were the diversified media and entertainment company bonds of Clear Channel Communications, Inc. The loans and bonds were impacted as riskier assets experienced a sell-off during the second half of the reporting period.

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Portfolio Managers Comments (continued)

In addition, spreads widened during the reporting period, negatively impacting performance as the market experienced increased volatility. The biggest drivers of the volatility were overall risk aversion and global macro concerns such as Greece potentially exiting the European Union and a weakening Chinese economy. The overall impact of these events were negative on credit risk assets.

Despite overall risk aversion spreading into loan markets, in our view, loans continue to be a compelling investment opportunity given their duration profile and overall lower sensitivity to Treasury rate volatility. We continue to believe that in the face of rising volatility around geopolitical risks and the prospect for the Fed raising interest rates at the end of 2015, that loans are positioned to perform well relative to other asset classes. We also feel the market volatility experienced in the wake of the global macro related issues, as opposed to underlying deterioration of credits in the names we hold, will continue in the near term and presents our strategies with compelling new investment opportunities.

For JSD we also continued to invest in credit default swaps, which were used to provide a benefit if particular bonds credit quality worsened. These contracts had a negligible effect on performance.

All of these Funds have owned, or currently own, loans with the LIBOR floor feature. The coupon on most senior loans consists of both LIBOR (usually 90-day U.S. LIBOR) plus a spread. For example, a senior loan might have a coupon structure of LIBOR plus 400 basis points (bp) in which the coupon consists of 90-day LIBOR, plus 400bp. Given today's relatively low LIBOR rate, however, many issuers have put in place LIBOR floors to enhance the yield (and satisfy demand from investors) for newly issued loans. LIBOR floors, as the name suggests, put a floor on the reference LIBOR rate. LIBOR floors typically range from 150bp to 50bp. A loan with a LIBOR floor might have a structure of LIBOR + 400bp with a 100bp LIBOR floor. In this example, the effective coupon is 5% (100bp + 400bp as long as LIBOR is less than or equal to 100bp). As a result, as LIBOR rises from current levels, the yield on a senior loan with a LIBOR floor will not rise in lockstep until after the reference LIBOR rate exceeds the LIBOR floor. Although many loans have LIBOR floors (the asset class is one of the few that will float when interest rates begin to rise), we believe the senior loan asset class provides fixed income oriented investors with a potential safeguard from a secular rise in interest rates.

Fund**Leverage****IMPACT OF THE FUNDS' LEVERAGE STRATEGIES ON PERFORMANCE**

One important factor impacting the returns of the Funds relative to their benchmarks was the Funds' use of leverage through the use of bank borrowings, Variable Rate Term Preferred (VRTP) Shares for NSL, JFR and JRO and reverse repurchase agreements for JQC. The Funds use leverage because our research has shown that, over time, leveraging provides opportunities for additional income and total return for common shareholders. However, use of leverage also can expose common shareholders to additional volatility. For example, as the prices of securities held by a Fund decline, the negative impact of these valuation changes on common share NAV and common shareholder total return is magnified by the use of leverage. Conversely, leverage may enhance common share returns during periods when the prices of securities held by a Fund generally are rising. The Funds' use of leverage had a positive impact on performance during this reporting period.

The Funds also used interest rate swap contracts to partially fix the interest cost of leverage, which as mentioned previously, is through bank borrowings and or VRTP Shares. During the reporting period, NSL, JFR, JRO and JQC unwound their respective swap contracts. JSD began the reporting period with three swap contracts, one of which matured and another was unwound prior to the end of the reporting period. The swap contracts held by NSL, JFR, JRO and JQC had an overall negligible impact on Fund performance, while JSD's swap contracts detracted from overall Fund performance.

As of July 31, 2015, the Funds' percentages of leverage are shown in the accompanying table.

| | NSL | JFR | JRO | JSD | JQC |
|----------------------|------------|------------|------------|------------|------------|
| Effective Leverage* | 38.14% | 38.18% | 38.21% | 31.18% | 37.30% |
| Regulatory Leverage* | 38.14% | 38.18% | 38.21% | 31.18% | 32.25% |

*Effective leverage is a Fund's effective economic leverage, and includes both regulatory leverage and the leverage effects of certain derivative and other investments in a Fund's portfolio that increase the Fund's investment exposure. Regulatory leverage consists of preferred shares issued or borrowings of a Fund. Both of these are part of a Fund's capital structure. Regulatory leverage is subject to asset coverage limits set forth in the Investment Company Act of 1940.

THE FUNDS' REGULATORY LEVERAGE*Bank Borrowings*

The Funds employ regulatory leverage through the use of bank borrowings. As of July 31, 2015, the Funds' outstanding bank borrowings are as shown in the accompanying table.

| | NSL | JFR | JRO | JSD | JQC |
|-----------------|----------------|----------------|----------------|---------------|----------------|
| Bank Borrowings | \$ 112,500,000 | \$ 270,300,000 | \$ 188,800,000 | \$ 85,200,000 | \$ 640,000,000 |

Refer to Notes to Financial Statements, Note 9 - Borrowing Arrangements for further details.

Variable Rate Term Preferred Shares

In addition to bank borrowings, NSL, JFR, and JRO also issued VRTP Shares. As of July 31, 2015, the Funds outstanding VRTP Shares are as shown in the accompanying table.

| | NSL | JFR | JRO |
|-----------------------------------|---------------|----------------|---------------|
| VRTP Shares, at liquidation value | \$ 58,000,000 | \$ 139,000,000 | \$ 98,000,000 |

Refer to Notes to Financial Statements, Note 4 Fund Shares, Preferred Shares for further details on VRTP Shares.

Common Share**Information****COMMON SHARE DISTRIBUTION INFORMATION**

The following information regarding the Funds' distributions is current as of July 31, 2015. Each Fund's distribution levels may vary over time based on each Fund's investment activity and portfolio investment value changes.

During the current reporting period, each Fund's distributions to common shareholders were as shown in the accompanying table.

| Ex-Dividend Date | Per Common Share Amounts | | | | |
|-----------------------------|--------------------------|-----------|-----------|-----------|-----------|
| | NSL | JFR | JRO | JSD | JQC |
| August 2014 | \$ 0.0350 | \$ 0.0600 | \$ 0.0630 | \$ 0.0970 | \$ 0.0435 |
| September | 0.0350 | 0.0600 | 0.0630 | 0.0970 | 0.0435 |
| October | 0.0350 | 0.0600 | 0.0630 | 0.0970 | 0.0435 |
| November | 0.0350 | 0.0600 | 0.0630 | 0.0970 | 0.0435 |
| December | 0.0350 | 0.0600 | 0.0630 | 0.0970 | 0.0435 |
| January | 0.0350 | 0.0600 | 0.0630 | 0.0970 | 0.0435 |
| February | 0.0350 | 0.0600 | 0.0630 | 0.0970 | 0.0485 |
| March | 0.0350 | 0.0600 | 0.0630 | 0.0970 | 0.0485 |
| April | 0.0350 | 0.0600 | 0.0630 | 0.0970 | 0.0485 |
| May | 0.0350 | 0.0600 | 0.0630 | 0.0970 | 0.0485 |
| June | 0.0350 | 0.0600 | 0.0630 | 0.0970 | 0.0500 |
| July 2015 | 0.0350 | 0.0600 | 0.0630 | 0.0970 | 0.0500 |
| Long-Term Capital Gain* | \$ | \$ | \$ | \$ 0.0376 | \$ |
| Current Distribution Rate** | 6.62% | 6.75% | 6.99% | 7.09% | 6.98% |

*Distribution paid in December 2014.

**Current distribution rate 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 fiscal 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.

Each Fund in this report seeks to pay regular monthly dividends out of its net investment income at a rate that reflects its past and projected net income performance. To permit each Fund to maintain a more stable monthly dividend, the Fund may pay dividends at a rate that may be more or less than the amount of net income actually earned by the Fund during the period. If a Fund has cumulatively earned more than it has paid in dividends, it will hold the excess in reserve as undistributed net investment income (UNII) as part of the Fund's net asset value. Conversely, if a Fund has cumulatively paid in dividends more than it has earned, the excess will constitute a negative UNII that will likewise be reflected in the Fund's net asset value. Each Fund will, over time, pay all its net investment income as dividends to shareholders.

As of July 31, 2015, all of the Funds had positive UNII balances for tax purposes. JQC had a positive UNII balance while the remaining four Funds had a negative UNII balance for financial reporting purposes.

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All monthly dividends paid by each Fund during the current reporting period were paid from net investment income. If a portion of the Fund's monthly distributions was sourced from or comprised of elements other than net investment income, including capital gains and/or a return of capital, shareholders would have received a notice to that effect. For financial reporting purposes, the composition and per share amounts of each Fund's dividends for the reporting period are presented in this report's Statement of Changes in Net Assets and Financial Highlights, respectively. For income tax purposes, distribution information for each Fund as of its most recent tax year end is presented in Note 6 - Income Tax Information within the Notes to Financial Statements of this report.

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COMMON SHARE REPURCHASES

During August 2015 (subsequent to the close of this reporting period), the Funds' Board of Trustees reauthorized an open-market share repurchase program, allowing each Fund to repurchase an aggregate of up to approximately 10% of its outstanding shares.

As of July 31, 2015, and since the inception of the Funds' repurchase programs, the Funds have cumulatively repurchased and retired their outstanding common shares as shown in the accompanying table.

| | NSL | JFR | JRO | JSD | JQC |
|--|-----------|-----------|-----------|-----------|------------|
| Common shares cumulatively repurchased and retired | 0 | 147,593 | 19,400 | 0 | 4,500,400 |
| Common shares authorized for repurchase | 3,865,000 | 5,515,000 | 3,850,000 | 1,010,000 | 13,605,000 |

During the current reporting period, the Funds repurchased and retired common shares at a weighted average price per share and a weighted average discount per common share as shown in the accompanying table.

| | NSL | JFR | JRO | JSD | JQC |
|--|-----|-----|-----|-----|---------|
| Common shares repurchased and retired | 0 | 0 | 0 | 0 | 144,208 |
| Weighted average price per common share repurchased and retired | \$0 | \$0 | \$0 | \$0 | \$8.57 |
| Weighted average discount per common share repurchased and retired | 0% | 0% | 0% | 0% | 13.77% |

COMMON SHARE EQUITY SHELF PROGRAMS

During the reporting period, the following Funds were authorized to issue additional shares through their ongoing equity shelf programs. Under these programs, each Fund, subject to market conditions, may raise additional capital from time to time in varying amounts and offering methods at a net price or above the Fund's net asset value (NAV) per common share. Under the equity shelf programs, the Funds were authorized to issue the following number of additional common shares:

| | JSD | JQC |
|-------------------------------------|-----------|------------|
| Additional common shares authorized | 1,000,000 | 13,600,000 |

During the current reporting period, the Funds did not sell any common shares through their equity shelf programs.

As of November 30, 2014, the Funds' shelf offering registration statements are no longer effective. Therefore, the Funds may not issue additional common shares under their equity shelf programs until a new registration statement is effective.

OTHER COMMON SHARE INFORMATION

As of July 31, 2015, and during the current reporting period, the Funds' common share prices were trading at a premium/(discount) to their common share NAVs as shown in the accompanying table.

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| | NSL | JFR | JRO | JSD | JQC |
|---|------------|------------|------------|------------|------------|
| Common share NAV | \$7.16 | \$12.01 | \$12.05 | \$18.63 | \$9.88 |
| Common share price | \$6.34 | \$10.67 | \$10.82 | \$16.41 | \$8.59 |
| Premium/(Discount) to NAV | (11.45)% | (11.16)% | (10.21)% | (11.92)% | (13.06)% |
| 12-month average premium/(discount) to NAV | (9.32)% | (9.13)% | (7.68)% | (9.83)% | (12.17)% |

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Risk

Considerations

Fund shares are not guaranteed or endorsed by any bank or other insured depository institution, and are not federally insured by the Federal Deposit Insurance Corporation.

Nuveen Senior Income Fund (NSL)

Investing in closed-end funds involves risk; principal loss is possible. There is no guarantee the Fund's investment objectives will be achieved. Closed-end fund shares may frequently trade at a discount or premium to their net asset value. **Adjustable Rate Senior Loans** may not be fully secured by collateral, generally do not trade on exchanges, and are typically issued by unrated or below-investment grade companies, and therefore are subject to greater liquidity and credit risk. **Lower credit** debt securities may be more likely to fail to make timely interest or principal payments. **Leverage** increases return volatility and magnifies the Fund's potential return and its risks; there is no guarantee a fund's leverage strategy will be successful. These and other risk considerations such as **interest rate risk** are described in more detail on the Fund's web page at www.nuveen.com/NSL.

Nuveen Floating Rate Income Fund (JFR)

Investing in closed-end funds involves risk; principal loss is possible. There is no guarantee the Fund's investment objectives will be achieved. Closed-end fund shares may frequently trade at a discount or premium to their net asset value. **Adjustable Rate Senior Loans** may not be fully secured by collateral, generally do not trade on exchanges, and are typically issued by unrated or below-investment grade companies, and therefore are subject to greater liquidity and credit risk. **Lower credit** debt securities may be more likely to fail to make timely interest or principal payments. **Leverage** increases return volatility and magnifies the Fund's potential return and its risks; there is no guarantee a fund's leverage strategy will be successful. These and other risk considerations such as **interest rate risk** are described in more detail on the Fund's web page at www.nuveen.com/JFR.

Nuveen Floating Rate Income Opportunity Fund (JRO)

Investing in closed-end funds involves risk; principal loss is possible. There is no guarantee the Fund's investment objectives will be achieved. Closed-end fund shares may frequently trade at a discount or premium to their net asset value. **Adjustable Rate Senior Loans** may not be fully secured by collateral, generally do not trade on exchanges, and are typically issued by unrated or below-investment grade companies, and therefore are subject to greater liquidity and credit risk. **Lower credit** debt securities may be more likely to fail to make timely interest or principal payments. **Leverage** increases return volatility and magnifies the Fund's potential return and its risks; there is no guarantee a fund's leverage strategy will be successful. These and other risk considerations such as **interest rate risk** are described in more detail on the Fund's web page at www.nuveen.com/JRO.

Nuveen Short Duration Credit Opportunities Fund (JSD)

Investing in closed-end funds involves risk; principal loss is possible. There is no guarantee the Fund's investment objectives will be achieved. Closed-end fund shares may frequently trade at a discount or premium to their net asset value. **Adjustable Rate Senior Loans** may not be fully secured by collateral, generally do not trade on exchanges, and are typically issued by unrated or below-investment grade companies, and therefore are subject to greater liquidity and credit risk. **Lower credit** debt securities may be more likely to fail to make timely interest or principal payments. **Leverage** increases return volatility and magnifies the Fund's potential return and its risks; there is no guarantee a

fund's leverage strategy will be successful. These and other risk considerations such as **interest rate risk** are described in more detail on the Fund's web page at www.nuveen.com/JSD.

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Nuveen Credit Strategies Income Fund (JQC)

Investing in closed-end funds involves risk; principal loss is possible. There is no guarantee the Fund's investment objectives will be achieved. Closed-end fund shares may frequently trade at a discount or premium to their net asset value. **Adjustable Rate Senior Loans** may not be fully secured by collateral, generally do not trade on exchanges, and are typically issued by unrated or below-investment grade companies, and therefore are subject to greater liquidity and credit risk. **Lower credit** debt securities may be more likely to fail to make timely interest or principal payments. **Common stock** prices have often experienced significant volatility. **Leverage** increases return volatility and magnifies the Fund's potential return and its risks; there is no guarantee a fund's leverage strategy will be successful. These and other risk considerations such as **interest rate risk** are described in more detail on the Fund's web page at www.nuveen.com/JQC.

NSL

Nuveen Senior Income Fund

Performance Overview and Holding Summaries as of July 31, 2015

Refer to Glossary of Terms Used in this Report for further definition of the terms used within this section.

Average Annual Total Returns as of July 31, 2015

| | Average Annual | | |
|---------------------------|-----------------------|---------------|----------------|
| | 1-Year | 5-Year | 10-Year |
| NSL at Common Share NAV | 0.96% | 8.10% | 6.00% |
| NSL at Common Share Price | (3.25)% | 5.26% | 4.43% |
| CSFB Leveraged Loan Index | 2.29% | 5.47% | 4.67% |

Past performance is not predictive of future results. Current performance may be higher or lower than the data shown. Returns do not reflect the deduction of taxes that shareholders may have to pay on Fund distributions or upon the sale of Fund shares. Returns at NAV are net of Fund expenses and assume reinvestment of distributions. Comparative index return information is provided for the Fund's shares at NAV only. Indexes are not available for direct investment.

Common Share Price Performance Weekly Closing Price

This data relates to the securities held in the Fund's portfolio of investments as of the end of the reporting period. It should not be construed as a measure of performance for the Fund itself. Holdings are subject to change.

Ratings shown are the highest rating given by one of the following national rating agencies: Standard & Poor's Group, Moody's Investors Service, Inc. or Fitch, Inc. Credit ratings are subject to change. AAA, AA, A, and BBB are investment grade ratings; BB, B, CCC, CC, C and D are below investment grade ratings. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities. Holdings designated N/R are not rated by these national rating agencies.

Fund Allocation

(% of net assets)

| | |
|---|---------------|
| Variable Rate Senior Loan Interests | 136.5% |
| Common Stocks | 1.6% |
| \$25 Par (or similar) Retail Preferred | 0.0% |
| Convertible Bonds | 0.3% |
| Corporate Bonds | 18.4% |
| Repurchase Agreements | 14.2% |
| Other Assets Less Liabilities | (9.3)% |
| Net Assets Plus Borrowings and VRTP Shares, at Liquidation Value | 161.7% |
| Borrowings | (40.7)% |
| VRTP Shares, at Liquidation Value | (21.0)% |
| Net Assets | 100% |

Top Five Issuers

(% of total long-term investments)

| | |
|---|------|
| Albertson's LLC | 3.6% |
| Clear Channel Communications, Inc. | 3.0% |
| Endo Health Solutions, Inc. | 2.5% |
| Valeant Pharmaceuticals International, Inc. | 2.1% |
| Dell, Inc. | 2.0% |

Portfolio Composition

(% of total investments)

| | |
|-----------------|-------|
| Media | 11.0% |
| Pharmaceuticals | 6.5% |

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| | |
|--|-------------|
| Software | 6.0% |
| Hotels, Restaurants & Leisure | 5.3% |
| Health Care Equipment & Supplies | 4.6% |
| Food & Staples Retailing | 4.6% |
| Diversified Consumer Services | 4.1% |
| Diversified Telecommunication Services | 3.9% |
| Health Care Providers & Services | 3.9% |
| Food Products | 3.9% |
| Real Estate Investment Trust | 3.0% |
| Commercial Services & Supplies | 2.3% |
| Airlines | 2.3% |
| Semiconductors & Semiconductor Equipment | 2.3% |
| Insurance | 2.1% |
| Wireless Telecommunication Services | 2.0% |
| Technology Hardware, Storage & Peripherals | 1.9% |
| Automobiles | 1.6% |
| Communications Equipment | 1.5% |
| Other | 18.9% |
| Repurchase Agreements | 8.3% |
| Total | 100% |
| Credit Quality | |

(% of total long-term fixed income investments)

| | |
|-----------------|-------------|
| BBB | 7.4% |
| BB or Lower | 89.5% |
| N/R (not rated) | 3.1% |
| Total | 100% |

JFR

Nuveen Floating Rate Income Fund

Performance Overview and Holding Summaries as of July 31, 2015

Refer to Glossary of Terms Used in this Report for further definition of the terms used within this section.

Average Annual Total Returns as of July 31, 2015

| | Average Annual | | |
|---------------------------|-----------------------|---------------|----------------|
| | 1-Year | 5-Year | 10-Year |
| JFR at Common Share NAV | 1.15% | 7.95% | 5.67% |
| JFR at Common Share Price | (2.88)% | 6.20% | 5.18% |
| CSFB Leveraged Loan Index | 2.29% | 5.47% | 4.67% |

Past performance is not predictive of future results. Current performance may be higher or lower than the data shown. Returns do not reflect the deduction of taxes that shareholders may have to pay on Fund distributions or upon the sale of Fund shares. Returns at NAV are net of Fund expenses and assume reinvestment of distributions. Comparative index return information is provided for the Fund's shares at NAV only. Indexes are not available for direct investment.

Common Share Price Performance Weekly Closing Price

This data relates to the securities held in the Fund's portfolio of investments as of the end of the reporting period. It should not be construed as a measure of performance for the Fund itself. Holdings are subject to change.

Ratings shown are the highest rating given by one of the following national rating agencies: Standard & Poor's, Moody's Investor Service, Inc. or Fitch, Inc. Credit ratings are subject to change. AAA, AA, A and BBB are investment grade ratings; BB, B, CCC, CC, C and D are below investment grade ratings. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities. Holdings designated N/R are not rated by these national rating agencies.

Fund Allocation

(% of net assets)

| | |
|---|---------------|
| Variable Rate Senior Loan Interests | 128.1% |
| Common Stocks | 1.4% |
| \$25 Par (or similar) Retail Preferred | 0.0% |
| Convertible Bonds | 0.2% |
| Corporate Bonds | 16.7% |
| Asset-Backed Securities | 6.2% |
| Investment Companies | 1.7% |
| Repurchase Agreements | 14.9% |
| Other Assets Less Liabilities | (7.4)% |
| Net Assets Plus Borrowings and VRTP Shares, at Liquidation Value | 161.8% |
| Borrowings | (40.8)% |
| VRTP Shares, at Liquidation Value | (21.0)% |
| Net Assets | 100% |

Top Five Issuers

(% of total long-term investments)

| | |
|---|------|
| Albertson's LLC | 3.2% |
| Clear Channel Communications, Inc. | 2.7% |
| Endo Health Solutions, Inc. | 2.1% |
| Valeant Pharmaceuticals International, Inc. | 1.8% |
| Dell, Inc. | 1.7% |

Portfolio Composition

(% of total investments)

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| | |
|--|-------------|
| Media | 11.2% |
| Software | 5.7% |
| Pharmaceuticals | 5.5% |
| Health Care Providers & Services | 4.6% |
| Food & Staples Retailing | 4.2% |
| Diversified Telecommunication Services | 4.0% |
| Hotels, Restaurants & Leisure | 4.0% |
| Diversified Consumer Services | 3.8% |
| Health Care Equipment & Supplies | 3.5% |
| Food Products | 3.2% |
| Wireless Telecommunication Services | 2.7% |
| Real Estate Investment Trust | 2.6% |
| Commercial Services & Supplies | 2.3% |
| Semiconductors & Semiconductor Equipment | 2.2% |
| Airlines | 2.0% |
| Insurance | 1.9% |
| Automobiles | 1.8% |
| Technology Hardware, Storage & Peripherals | 1.6% |
| Oil, Gas & Consumable Fuels | 1.4% |
| Other | 18.3% |
| Asset-Backed Securities | 3.7% |
| Investment Companies | 1.0% |
| Repurchase Agreements | 8.8% |
| Total | 100% |

Credit Quality

(% of total long-term fixed income investments)

| | |
|-----------------|-------------|
| BBB | 6.9% |
| BB or Lower | 90.0% |
| N/R (not rated) | 3.1% |
| Total | 100% |

JRO

Nuveen Floating Rate Income Opportunity Fund

Performance Overview and Holding Summaries as of July 31, 2015

Refer to Glossary of Terms Used in this Report for further definition of the terms used within this section.

Average Annual Total Returns as of July 31, 2015

| | Average Annual | | |
|---------------------------|-----------------------|---------------|----------------|
| | 1-Year | 5-Year | 10-Year |
| JRO at Common Share NAV | 1.03% | 8.82% | 6.37% |
| JRO at Common Share Price | (6.74)% | 6.09% | 6.15% |
| CSFB Leveraged Loan Index | 2.29% | 5.47% | 4.67% |

Past performance is not predictive of future results. Current performance may be higher or lower than the data shown. Returns do not reflect the deduction of taxes that shareholders may have to pay on Fund distributions or upon the sale of Fund shares. Returns at NAV are net of Fund expenses and assume reinvestment of distributions. Comparative index return information is provided for the Fund's shares at NAV only. Indexes are not available for direct investment.

Common Share Price Performance Weekly Closing Price

This data relates to the securities held in the Fund's portfolio of investments as of the end of the reporting period. It should not be construed as a measure of performance for the Fund itself. Holdings are subject to change.

Ratings shown are the highest rating given by one of the following national rating agencies: Standard & Poor's Group, Moody's Investors Service, Inc. or Fitch, Inc. Credit ratings are subject to change. AAA, AA, A, and BBB are investment grade ratings; BB, B, CCC, CC, C and D are below investment grade ratings. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities. Holdings designated N/R are not rated by these national rating agencies.

Fund Allocation

(% of net assets)

| | |
|---|---------------|
| Variable Rate Senior Loan Interests | 129.4% |
| Common Stocks | 1.6% |
| \$25 Par (or similar) Retail Preferred | 0.0% |
| Convertible Bonds | 0.3% |
| Corporate Bonds | 18.9% |
| Asset-Backed Securities | 5.9% |
| Repurchase Agreements | 13.3% |
| Other Assets Less Liabilities | (7.6)% |
| Net Assets Plus Borrowings and VRTP Shares, at Liquidation Value | 161.8% |
| Borrowings | (40.7)% |
| VRTP Shares, Liquidation Value | (21.1)% |
| Net Assets | 100% |

Top Five Issuers

(% of total long-term investments)

| | |
|---|------|
| Clear Channel Communications, Inc. | 3.3% |
| Albertson's LLC | 3.0% |
| Valeant Pharmaceuticals International, Inc. | 2.0% |
| Endo Health Solutions, Inc. | 2.0% |
| US Foods, Inc. | 2.0% |

Portfolio Composition

(% of total investments)

| | |
|-------|-------|
| Media | 12.3% |
|-------|-------|

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| | |
|--|-------------|
| Software | 6.2% |
| Pharmaceuticals | 5.6% |
| Diversified Consumer Services | 4.4% |
| Diversified Telecommunication Services | 4.3% |
| Hotels, Restaurants & Leisure | 4.0% |
| Food & Staples Retailing | 4.0% |
| Health Care Providers & Services | 3.9% |
| Food Products | 3.5% |
| Health Care Equipment & Supplies | 3.5% |
| Real Estate Investment Trust | 2.7% |
| Commercial Services & Supplies | 2.5% |
| Wireless Telecommunication Services | 2.3% |
| Semiconductors & Semiconductor Equipment | 2.2% |
| Automobiles | 2.2% |
| Airlines | 2.1% |
| Insurance | 1.9% |
| Technology Hardware, Storage & Peripherals | 1.6% |
| Other | 19.4% |
| Asset-Backed Securities | 3.5% |
| Repurchase Agreements | 7.9% |
| Total | 100% |
| Credit Quality | |

(% of total long-term fixed income investments)

| | |
|-----------------|-------------|
| BBB | 7.3% |
| BB or Lower | 91.1% |
| N/R (not rated) | 1.6% |
| Total | 100% |

JSD

Nuveen Short Duration Credit Opportunities Fund

Performance Overview and Holding Summaries as of July 31, 2015

Refer to the Glossary of Terms Used in this Report for further definition of the terms used within this section.

Average Annual Total Returns as of July 31, 2015

| | Average Annual | |
|---------------------------|-----------------------|------------------------|
| | 1-Year | Since Inception |
| JSD at Common Share NAV | 1.87% | 7.12% |
| JSD at Common Share Price | (3.27)% | 3.14% |
| CSFB Leveraged Loan Index | 2.29% | 4.53% |

Since inception returns are from May 25, 2011. Past performance is not predictive of future results. Current performance may be higher or lower than the data shown. Returns do not reflect the deduction of taxes that shareholders may have to pay on Fund distributions or upon the sale of Fund shares. Returns at NAV are net of Fund expenses and assume reinvestment of distributions. Comparative index return information is provided for the Fund's shares at NAV only. Indexes are not available for direct investment.

Common Share Price Performance Weekly Closing Price

This data relates to the securities held in the Fund's portfolio of investments as of the end of the reporting period. It should not be construed as a measure of performance for the Fund itself. Holdings are subject to change.

Ratings shown are the highest rating given by one of the following national rating agencies: Standard & Poor's Group, Moody's Investor Service, Inc. or Fitch, Inc. Credit ratings are subject to change. AAA, AA, A, and BBB are investment grade ratings; BB, B, CCC, CC, C and D are below investment grade ratings. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities. Holdings designated N/R are not rated by these national rating agencies.

Fund Allocation

(% of net assets)

| | |
|-------------------------------------|---------------|
| Variable Rate Senior Loan Interests | 123.0% |
| Common Stocks | 0.6% |
| Corporate Bonds | 17.6% |
| Repurchase Agreements | 8.4% |
| Other Assets Less Liabilities | (4.3)% |
| Net Assets Plus Borrowings | 145.3% |
| Borrowings | (45.3)% |
| Net Assets | 100% |
| Top Five Issuers | |

(% of total long-term investments)¹

| | |
|---|------|
| Albertson's LLC | 4.3% |
| Valeant Pharmaceuticals International, Inc. | 3.1% |
| Clear Channel Communications, Inc. | 3.0% |
| Communications Sales & Leasing, Inc. | 2.3% |
| Delta Air Lines, Inc. | 2.3% |

Portfolio Composition

(% of total investments)¹

| | |
|--------------------------|------|
| Media | 9.0% |
| Software | 6.9% |
| Pharmaceuticals | 5.9% |
| Food & Staples Retailing | 5.4% |

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| | |
|--|-------------|
| Health Care Providers & Services | 5.0% |
| Health Care Equipment & Supplies | 5.0% |
| Hotels, Restaurants & Leisure | 4.4% |
| Diversified Telecommunication Services | 4.3% |
| Real Estate Investment Trust | 3.8% |
| Diversified Consumer Services | 3.6% |
| Airlines | 3.5% |
| Food Products | 2.7% |
| Commercial Services & Supplies | 2.6% |
| Wireless Telecommunication Services | 2.6% |
| Internet Software & Services | 2.2% |
| Oil, Gas & Consumable Fuels | 2.0% |
| Leisure Products | 2.0% |
| Communications Equipment | 1.9% |
| Technology Hardware, Storage & Peripherals | 1.8% |
| Other | 19.8% |
| Repurchase Agreements | 5.6% |
| Total | 100% |

Credit Quality

(% of total long-term fixed income investments)

| | |
|-----------------|-------------|
| BBB | 8.1% |
| BB or Lower | 91.1% |
| N/R (not rated) | 0.8% |
| Total | 100% |

1 Excluding investments in derivatives.

JQC

Nuveen Credit Strategies Income Fund

Performance Overview and Holding Summaries as of July 31, 2015

Refer to Glossary of Terms Used in this Report for further definition of the terms used within this section.

Average Annual Total Returns as of July 31, 2015

| | Average Annual | | |
|---------------------------|-----------------------|---------------|----------------|
| | 1-Year | 5-Year | 10-Year |
| JQC at Common Share NAV | 1.82% | 8.57% | 4.11% |
| JQC at Common Share Price | 1.02% | 8.95% | 4.50% |
| CSFB Leveraged Loan Index | 2.29% | 5.47% | 4.67% |

Past performance is not predictive of future results. Current performance may be higher or lower than the data shown. Returns do not reflect the deduction of taxes that shareholders may have to pay on Fund distributions or upon the sale of Fund shares. Returns at NAV are net of Fund expenses and assume reinvestment of distributions. Comparative index return information is provided for the Fund's shares at NAV only. Indexes are not available for direct investment.

Common Share Price Performance Weekly Closing Price

This data relates to the securities held in the Fund's portfolio of investments as of the end of the reporting period. It should not be construed as a measure of performance for the Fund itself. Holdings are subject to change.

Ratings shown are the highest rating given by one of the following national rating agencies: Standard & Poor's Group, Moody's Investors Service, Inc. or Fitch, Inc. Credit ratings are subject to change. AAA, AA, A, and BBB are investment grade ratings; BB, B, CCC, CC, C and D are below investment grade ratings. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities. Holdings designated N/R are not rated by these national rating agencies.

Fund Allocation

(% of net assets)

| | |
|---|---------------|
| Variable Rate Senior Loan Interests | 114.9% |
| Common Stocks | 6.6% |
| Exchange-Traded Funds | 0.8% |
| Convertible Preferred Securities | 0.4% |
| Corporate Bonds | 31.8% |
| Repurchase Agreements | 5.4% |
| Other Assets Less Liabilities | (0.4)% |
| Net Assets Plus Borrowings and Reverse Repurchase Agreements | 159.5% |
| Borrowings | (47.6)% |
| Reverse Repurchase Agreements | (11.9)% |
| Net Assets | 100% |

Top Five Issuers

(% of total long-term investments)

| | |
|--------------------------------------|------|
| First Data Corporation | 2.4% |
| Albertson's LLC | 2.0% |
| US Foods, Inc. | 2.0% |
| Sprint Corporation | 2.0% |
| Communications Sales & Leasing, Inc. | 2.0% |

Portfolio Composition

(% of total investments)

| | |
|----------|-------|
| Software | 10.2% |
| Media | 9.5% |

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| | |
|--|-------------|
| Hotels, Restaurants & Leisure | 5.7% |
| Diversified Telecommunication Services | 5.4% |
| Pharmaceuticals | 5.1% |
| Health Care Equipment & Supplies | 4.5% |
| Real Estate Investment Trust | 4.3% |
| Chemicals | 3.8% |
| Semiconductors & Semiconductor Equipment | 3.8% |
| Health Care Providers & Services | 3.7% |
| Wireless Telecommunication Services | 3.4% |
| Food & Staples Retailing | 3.4% |
| Specialty Retail | 3.2% |
| Diversified Consumer Services | 3.2% |
| Communications Equipment | 2.6% |
| Food Products | 2.5% |
| Consumer Finance | 2.3% |
| Other | 20.0% |
| Repurchase Agreements | 3.4% |
| Total | 100% |

Credit Quality

(% of total long-term fixed income investments)

| | |
|-----------------|-------------|
| BBB | 6.9% |
| BB or Lower | 92.8% |
| N/R (not rated) | 0.3% |
| Total | 100% |

Shareholder**Meeting Report**

The annual meeting of shareholders was held in the offices of Nuveen Investments on March 26, 2015 for NSL, JFR, JRO, JSD and JQC; at this meeting the shareholders were asked to elect Board Members.

| | NSL | | JFR | | JRO | | JSD | JQC |
|--|---|-----|---|-------|---|-----|---------------|---------------|
| | Common and Preferred shares voting together as a Preferred class Shares | | Common and Preferred shares voting together as a Preferred class Shares | | Common and Preferred shares voting together as a Preferred class Shares | | Common Shares | Common Shares |
| Approval of the Board Members was reached as follows: | | | | | | | | |
| William Adams IV | | | | | | | | |
| For | 33,683,317 | | 48,580,529 | | 32,734,715 | | 8,898,657 | |
| Withhold | 599,202 | | 817,190 | | 1,061,675 | | 133,328 | |
| Total | 34,282,519 | | 49,397,719 | | 33,796,390 | | 9,031,985 | |
| Jack B. Evans | | | | | | | | |
| For | 33,714,801 | | 48,595,769 | | 32,727,078 | | 8,938,309 | 110,900,089 |
| Withhold | 567,718 | | 801,950 | | 1,069,312 | | 93,676 | 6,584,067 |
| Total | 34,282,519 | | 49,397,719 | | 33,796,390 | | 9,031,985 | 117,484,156 |
| William C. Hunter | | | | | | | | |
| For | | 580 | | 1,390 | | 980 | | |
| Withhold | | | | | | | | |
| Total | | 580 | | 1,390 | | 980 | | |
| David J. Kundert | | | | | | | | |
| For | 33,698,308 | | 48,579,068 | | 32,699,606 | | 8,916,924 | |
| Withhold | 584,211 | | 818,651 | | 1,096,784 | | 115,061 | |
| Total | 34,282,519 | | 49,397,719 | | 33,796,390 | | 9,031,985 | |
| John K. Nelson | | | | | | | | |
| For | 33,725,408 | | 48,591,638 | | 32,794,054 | | 8,917,730 | |
| Withhold | 557,111 | | 806,081 | | 1,002,336 | | 114,255 | |
| Total | 34,282,519 | | 49,397,719 | | 33,796,390 | | 9,031,985 | |
| William J. Schneider | | | | | | | | |
| For | | 580 | | 1,390 | | 980 | 8,930,019 | 110,897,345 |
| Withhold | | | | | | | 101,966 | 6,586,811 |
| Total | | 580 | | 1,390 | | 980 | 9,031,985 | 117,484,156 |
| Thomas S. Schreier, Jr. | | | | | | | | |
| For | 33,673,216 | | 48,521,481 | | 32,749,286 | | 8,917,230 | 110,919,928 |

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| | | | | | |
|-----------------|------------|------------|------------|-----------|-------------|
| Withhold | 609,303 | 876,238 | 1,047,104 | 114,755 | 6,564,228 |
| Total | 34,282,519 | 49,397,719 | 33,796,390 | 9,031,985 | 117,484,156 |
| Terence J. Toth | | | | | |
| For | 33,711,949 | 48,583,194 | 32,801,199 | 8,885,955 | |
| Withhold | 570,570 | 814,525 | 995,191 | 146,030 | |
| Total | 34,282,519 | 49,397,719 | 33,796,390 | 9,031,985 | |

24 Nuveen Investments

Report of

Independent Registered Public Accounting Firm

To the Board of Trustees and Shareholders of

Nuveen Senior Income Fund

Nuveen Floating Rate Income Fund

Nuveen Floating Rate Income Opportunity Fund

Nuveen Short Duration Credit Opportunities Fund

Nuveen Credit Strategies Income Fund:

We have audited the accompanying statements of assets and liabilities, including the portfolios of investments, of Nuveen Senior Income Fund, Nuveen Floating Rate Income Fund, Nuveen Floating Rate Income Opportunity Fund, Nuveen Short Duration Credit Opportunities Fund and Nuveen Credit Strategies Income Fund (the Funds) as of July 31, 2015, and the related statements of operations, changes in net assets and cash flows and the financial highlights for the year then ended. These financial statements and financial highlights are the responsibility of the Funds management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits. The statements of changes in net assets and the financial highlights for the periods presented through July 31, 2014, were audited by other auditors whose reports dated September 25, 2014, expressed unqualified opinions on those statements and those financial highlights.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of July 31, 2015, by correspondence with the custodian and brokers or other appropriate auditing procedures. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of the Funds as of July 31, 2015, the results of their operations, the changes in their net assets, their cash flows and the financial highlights for the year then ended, in conformity with U.S. generally accepted accounting principles.

/s/ KPMG LLP

Chicago, Illinois

September 29, 2015

NSL

Nuveen Senior Income Fund
Portfolio of Investments

July 31, 2015

| Principal Amount (000) | Description (1) | Coupon (4) | Maturity (2) | Ratings (3) | Value |
|--|--|-------------------|---------------------|--------------------|--------------|
| LONG-TERM INVESTMENTS 156.8% (91.7% of Total Investments) | | | | | |
| VARIABLE RATE SENIOR LOAN INTERESTS 136.5% (79.8% of Total Investments) (4) | | | | | |
| Aerospace & Defense 2.5% (1.4% of Total Investments) | | | | | |
| \$ 1,829 | B/E Aerospace, Inc., Term Loan B, First Lien | 4.000% | 12/16/21 | BB+ | \$ 1,848,322 |
| 3,369 | Sequa Corporation, Term Loan B, (DD1) | 5.250% | 6/19/17 | B3 | 2,990,149 |
| 1,995 | Transdigm, Inc., Term Loan E, First Lien | 3.500% | 5/16/22 | Ba3 | 1,988,115 |
| 7,193 | Total Aerospace & Defense | | | | 6,826,586 |
| Airlines 3.9% (2.3% of Total Investments) | | | | | |
| 1,466 | American Airlines, Inc., Term Loan B, First Lien | 3.250% | 6/27/20 | BB+ | 1,461,350 |
| 2,000 | American Airlines, Inc., Term Loan B, First Lien | 3.500% | 10/08/21 | BB+ | 2,001,876 |
| 3,895 | Delta Air Lines, Inc., Term Loan B1 | 3.250% | 10/18/18 | BBB | 3,895,708 |
| 975 | Delta Air Lines, Inc., Term Loan B2 | 2.438% | 4/18/16 | BBB | 975,261 |
| 2,450 | US Airways, Inc., Term Loan B1 | 3.500% | 5/23/19 | BB+ | 2,450,218 |
| 10,786 | Total Airlines | | | | 10,784,413 |
| Automobiles 2.8% (1.6% of Total Investments) | | | | | |
| 3,456 | Chrysler Group LLC, Tranche B, Term Loan | 3.250% | 12/31/18 | BB+ | 3,459,274 |
| 3,341 | Formula One Group, Term Loan, First Lien | 4.750% | 7/30/21 | B | 3,341,257 |
| 1,000 | Formula One Group, Term Loan, Second Lien | 7.750% | 7/29/22 | CCC+ | 1,000,938 |
| 7,797 | Total Automobiles | | | | 7,801,469 |
| Building Products 1.1% (0.6% of Total Investments) | | | | | |
| 1,588 | Gates Global LLC, Term Loan | 4.250% | 7/06/21 | B+ | 1,583,906 |
| 1,418 | Quikrete Holdings, Inc., Term Loan, First Lien | 4.000% | 9/28/20 | B+ | 1,420,456 |
| 3,006 | Total Building Products | | | | 3,004,362 |
| Capital Markets 0.5% (0.3% of Total Investments) | | | | | |
| 1,474 | Guggenheim Partners LLC, Initial Term Loan | 4.250% | 7/22/20 | N/R | 1,482,270 |

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Chemicals 2.0% (1.2% of Total Investments)

| | | | | | |
|-------|---|--------|---------|----|-----------|
| 1,542 | Ineos US Finance LLC, Cash Dollar, Term Loan | 3.750% | 5/04/18 | BB | 1,542,876 |
| 335 | Ineos US Finance LLC, Term Loan B, First Lien | 4.250% | 3/31/22 | BB | 336,118 |
| 1,595 | Mineral Technologies, Inc., Term Loan B2 | 4.750% | 5/07/21 | BB | 1,615,405 |
| 975 | PQ Corporation, Term Loan B | 4.000% | 8/07/17 | B+ | 975,061 |
| 1,164 | Univar, Inc., Term Loan B, First Lien | 4.250% | 6/24/22 | BB | 1,168,031 |
| 5,611 | Total Chemicals | | | | 5,637,491 |

Commercial Services & Supplies 3.6% (2.1% of Total Investments)

| | | | | | |
|--------|---|--------|---------|------|------------|
| 709 | Acosta, Inc., Term Loan B | 4.250% | 9/26/21 | B1 | 710,798 |
| 1,988 | CCS Income Trust, Term Loan, First Lien | 6.250% | 5/12/18 | B | 1,794,868 |
| 130 | Education Management LLC, Tranche A, Term Loan, (5) | 5.500% | 7/02/20 | N/R | 88,547 |
| 224 | Education Management LLC, Tranche B, Term Loan, (5) | 2.000% | 7/02/20 | N/R | 129,161 |
| 2,295 | iQor US, Inc., Term Loan, First Lien | 6.000% | 4/01/21 | B | 2,077,284 |
| 250 | iQor US, Inc., Term Loan, Second Lien | 9.750% | 4/01/22 | CCC+ | 228,333 |
| 5,898 | Millennium Laboratories, Inc., Tranche B, Term Loan | 5.250% | 4/16/21 | CCC+ | 2,477,125 |
| 1,500 | Protection One, Inc., Term Loan, First Lien | 5.000% | 6/18/21 | B1 | 1,507,500 |
| 66 | Universal Services of America, Delayed Draw, Term Loan, First Lien, (WI/DD) | TBD | TBD | B | 65,662 |
| 934 | Universal Services of America, Term Loan, First Lien, (WI/DD) | TBD | TBD | B | 931,213 |
| 13,994 | Total Commercial Services & Supplies | | | | 10,010,491 |

Communications Equipment 1.8% (1.1% of Total Investments)

| | | | | | |
|-------|--|--------|----------|----|-----------|
| 2,663 | Avaya, Inc., Term Loan B3 | 4.691% | 10/26/17 | B1 | 2,646,523 |
| 326 | Avaya, Inc., Term Loan B6 | 6.500% | 3/31/18 | B1 | 324,211 |
| 1,083 | Commscope, Inc., Term Loan B, First Lien | 3.750% | 5/28/22 | BB | 1,088,298 |
| 998 | Riverbed Technology, Inc., Term Loan B, First Lien | 6.000% | 4/25/22 | B1 | 1,011,571 |
| 5,070 | Total Communications Equipment | | | | 5,070,603 |

| Principal Amount (000) | Description (1) | Coupon (4) | Maturity (2) | Ratings (3) | Value |
|--|--|-------------------|---------------------|--------------------|--------------|
| Consumer Finance 2.2% (1.3% of Total Investments) | | | | | |
| \$ 1,500 | First Data Corporation, Term Loan B | 3.937% | 6/24/22 | BB | \$ 1,500,938 |
| 1,000 | First Data Corporation, Second New Dollar, Term Loan | 3.687% | 3/24/17 | BB | 999,922 |
| 3,500 | First Data Corporation, Term Loan | 3.687% | 3/23/18 | BB | 3,495,898 |
| 6,000 | Total Consumer Finance | | | | 5,996,758 |
| Containers & Packaging 0.5% (0.3% of Total Investments) | | | | | |
| 1,287 | BWAY Holding Company, Term Loan B, First Lien | 5.500% | 8/14/20 | B2 | 1,296,049 |
| Diversified Consumer Services 6.5% (3.8% of Total Investments) | | | | | |
| 1,000 | AlixPartners LLP, Term Loan B, First Lien, (WI/DD) | TBD | TBD | B+ | 1,004,250 |
| 4,839 | Cengage Learning Acquisitions, Inc., Exit Term Loan | 7.000% | 3/31/20 | B+ | 4,867,660 |
| 2,902 | Harland Clarke Holdings Corporation, Term Loan B3 | 7.000% | 5/22/18 | B+ | 2,914,408 |
| 3,712 | Hilton Hotels Corporation, Term Loan B2 | 3.500% | 10/25/20 | BBB | 3,723,939 |
| 1,500 | Houghton Mifflin, Term Loan B, First Lien | 4.000% | 5/28/21 | BB | 1,499,063 |
| 568 | Laureate Education, Inc., Term Loan B | 5.000% | 6/15/18 | B | 532,463 |
| 1,756 | New Albertson's, Inc., Term Loan | 4.750% | 6/24/21 | Ba3 | 1,762,327 |
| 1,822 | ServiceMaster Company, Term Loan | 4.250% | 7/01/21 | B+ | 1,828,724 |
| 18,099 | Total Diversified Consumer Services | | | | 18,132,834 |
| Diversified Financial Services 0.7% (0.4% of Total Investments) | | | | | |
| 1,000 | MJ Acquisition Corp., Term Loan, First Lien | 4.000% | 6/01/22 | BB | 1,000,625 |
| 995 | Transdigm, Inc., Term Loan, Second Lien | 4.750% | 11/12/21 | N/R | 999,198 |
| 1,995 | Total Diversified Financial Services | | | | 1,999,823 |
| Diversified Telecommunication Services 4.7% (2.8% of Total Investments) | | | | | |
| 858 | Greeneden U.S. Holdings II LLC, Term Loan B | 4.000% | 2/08/20 | B | 858,238 |
| 974 | Level 3 Financing, Inc., Term Loan B2 | 3.500% | 5/31/22 | BB | 971,248 |
| 1,667 | Level 3 Financing, Inc., Term Loan, Tranche B3 | 4.000% | 8/01/19 | BB+ | 1,671,528 |
| 990 | TelX Group, Inc., Initial Term Loan, First Lien | 4.500% | 4/09/20 | B1 | 993,918 |
| 500 | TelX Group, Inc., Initial Term Loan, Second Lien | 7.500% | 4/09/21 | CCC | 505,250 |
| 3,118 | WideOpenWest Finance LLC, Term Loan B | 4.500% | 4/01/19 | Ba3 | 3,126,192 |
| 1,849 | Ziggo N.V., Term Loan B1 | 3.500% | 1/15/22 | BB | 1,843,389 |
| 1,191 | Ziggo N.V., Term Loan B2 | 3.500% | 1/15/22 | BB | 1,187,915 |

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| | | | | | |
|--|--|--------|----------|-----|------------|
| 1,960 | Ziggo N.V., Term Loan B3, Delayed Draw | 3.500% | 1/15/22 | BB | 1,953,696 |
| 13,107 | Total Diversified Telecommunication Services | | | | 13,111,374 |
| Electronic Equipment, Instruments & Components 1.2% (0.7% of Total Investments) | | | | | |
| 1,540 | SMART Modular Technologies, Inc., Term Loan B | 8.250% | 8/26/17 | B | 1,493,401 |
| 1,778 | TTM Technologies, Term Loan B | 6.000% | 5/31/21 | B+ | 1,765,925 |
| 3,318 | Total Electronic Equipment, Instruments & Components | | | | 3,259,326 |
| Energy Equipment & Services 1.4% (0.8% of Total Investments) | | | | | |
| 2,519 | Drill Rigs Holdings, Inc., Tranche B1, Term Loan | 6.000% | 3/31/21 | B | 1,970,477 |
| 347 | Dynamic Energy Services International LLC, Term Loan | 9.500% | 3/06/18 | B3 | 323,682 |
| 1,442 | Offshore Group Investment Limited, Term Loan B | 5.000% | 10/25/17 | CCC | 888,665 |
| 739 | Pacific Drilling S.A., Term Loan B | 4.500% | 6/03/18 | B+ | 596,300 |
| 5,047 | Total Energy Equipment & Services | | | | 3,779,124 |
| Food & Staples Retailing 7.8% (4.6% of Total Investments) | | | | | |
| 2,474 | Albertson's LLC, Term Loan B2 | 5.375% | 3/21/19 | BB | 2,487,757 |
| 12,968 | Albertson's LLC, Term Loan B4 | 5.500% | 8/25/21 | BB | 13,037,499 |
| 2,357 | BJ's Wholesale Club, Inc., Replacement Loan, First Lien | 4.500% | 9/26/19 | B | 2,364,173 |
| 2,000 | BJ's Wholesale Club, Inc., Replacement Loan, Second Lien | 8.500% | 3/26/20 | CCC | 2,018,750 |
| 750 | Rite Aid Corporation, Tranche 2, Term Loan, Second Lien | 4.875% | 6/21/21 | BB | 752,696 |
| 972 | Supervalu, Inc., New Term Loan | 4.500% | 3/21/19 | BB | 977,085 |
| 21,521 | Total Food & Staples Retailing | | | | 21,637,960 |
| Food Products 6.6% (3.9% of Total Investments) | | | | | |
| 990 | Hearthside Group Holdings, Term Loan, First Lien | 4.500% | 6/02/21 | B1 | 991,510 |
| 4,000 | Jacobs Douwe Egberts, Term Loan B | 4.250% | 7/23/21 | BB | 4,000,000 |

NSL Nuveen Senior Income Fund
Portfolio of Investments (continued)

July 31, 2015

| Principal Amount | Description (1) | Coupon (4) | Maturity (2) | Ratings (3) | Value |
|-------------------------|---|-------------------|---------------------|--------------------|--------------|
| | Food Products (continued) | | | | |
| \$ 2,175 | Pinnacle Foods Finance LLC, Term Loan G | 3.000% | 4/29/20 | BB+ | \$ 2,173,236 |
| 7,985 | US Foods, Inc., Incremental Term Loan | 4.500% | 3/31/19 | B2 | 8,020,339 |
| 3,230 | Wilton Products, Inc., Tranche B, Term Loan | 7.500% | 8/30/18 | B3 | 3,161,362 |
| 18,380 | Total Food Products | | | | 18,346,447 |
| | Health Care Equipment & Supplies | | | | |
| | 4.4% (2.5% of Total Investments) | | | | |
| 583 | Ardent Medical Services, Inc., Term Loan B, First Lien, (WI/DD) | TBD | TBD | B1 | 586,328 |
| 1,280 | Ardent Medical Services, Inc., Term Loan, First Lien | 7.500% | 7/02/18 | B+ | 1,284,074 |
| 714 | Ardent Medical Services, Inc., Term Loan, Second Lien | 11.750% | 1/02/19 | CCC+ | 722,321 |
| 992 | CareCore National LLC, Term Loan | 5.500% | 3/05/21 | B | 987,500 |
| 973 | ConvaTec Healthcare, Term Loan B | 4.250% | 6/09/20 | Ba2 | 971,629 |
| 2,106 | Kinetic Concepts, Inc., Incremental Term Loan E1 | 4.500% | 5/04/18 | BB | 2,118,963 |
| 3,393 | Onex Carestream Finance LP, Term Loan, First Lien | 5.000% | 6/07/19 | B+ | 3,401,441 |
| 973 | Onex Carestream Finance LP, Term Loan, Second Lien | 9.500% | 12/09/19 | B | 969,968 |
| 1,000 | Sterigenics International, Inc., Term Loan B | 4.250% | 5/16/22 | B1 | 1,007,500 |
| 12,014 | Total Health Care Equipment & Supplies | | | | 12,049,724 |
| | Health Care Providers & Services | | | | |
| | 4.6% (2.7% of Total Investments) | | | | |
| 6 | Community Health Systems, Inc., Term Loan F | 3.534% | 12/31/18 | BB | 5,702 |
| 527 | Community Health Systems, Inc., Term Loan G | 3.750% | 12/31/19 | BB | 528,661 |
| 1,054 | Community Health Systems, Inc., Term Loan H | 4.000% | 1/27/21 | BB | 1,059,831 |
| 2,302 | DaVita HealthCare Partners, Inc., Tranche B, Term Loan | 3.500% | 6/24/21 | Ba1 | 2,310,138 |
| 3,506 | Drumm Investors LLC, Term Loan | 6.750% | 5/04/18 | B | 3,552,506 |
| 578 | Genesis Healthcare LLC, Term Loan | 10.000% | 12/04/17 | B | 592,180 |
| 995 | Healogics, Inc., Term Loan, First Lien | 5.250% | 7/01/21 | B | 996,219 |

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| | | | | | |
|--------|---|--------|----------|------|------------|
| 1,721 | Heartland Dental Care, Inc., Term Loan, First Lien | 5.500% | 12/21/18 | B1 | 1,726,756 |
| 500 | Heartland Dental Care, Inc., Term Loan, Second Lien | 9.750% | 6/21/19 | CCC+ | 505,000 |
| 868 | LHP Operations Co. LLC, Term Loan B | 9.000% | 7/03/18 | B2 | 851,056 |
| 596 | National Mentor Holdings, Inc., Term Loan B | 4.250% | 1/31/21 | B+ | 597,484 |
| 12,653 | Total Health Care Providers & Services | | | | 12,725,533 |
| | Health Care Technology 0.5% (0.3% of Total Investments) | | | | |
| 1,329 | Catalent Pharma Solutions, Inc., Term Loan | 4.250% | 5/20/21 | BB | 1,335,916 |
| | Hotels, Restaurants & Leisure 7.9% (4.6% of Total Investments) | | | | |
| 3,571 | Burger King Corporation, Term Loan B | 3.750% | 12/10/21 | Ba3 | 3,583,085 |
| 3,359 | CCM Merger, Inc., Term Loan B | 4.500% | 8/08/21 | BB | 3,374,737 |
| 2,955 | CityCenter Holdings LLC, Term Loan | 4.250% | 10/16/20 | BB | 2,966,721 |
| 537 | Extended Stay America, Inc., Term Loan | 5.000% | 6/24/19 | BB+ | 545,877 |
| 1,663 | Intrawest Resorts Holdings, Inc., Term Loan B, First Lien | 4.750% | 12/09/20 | CCC | 1,679,747 |
| 1,500 | Life Time Fitness, Inc., Term Loan B | 4.250% | 6/10/22 | BB | 1,499,688 |
| 1,463 | MGM Resorts International, Term Loan B | 3.500% | 12/20/19 | BB+ | 1,459,910 |
| 1,992 | Scientific Games Corporation, Term Loan B2 | 6.000% | 10/01/21 | BB | 2,003,452 |
| 1,970 | Scientific Games Corporation, Term Loan | 6.000% | 10/18/20 | BB | 1,980,534 |
| 912 | Seaworld Parks and Entertainment, Inc., Term Loan B2 | 3.000% | 5/14/20 | BB | 887,587 |
| 1,818 | Station Casino LLC, Term Loan B | 4.250% | 3/02/20 | B+ | 1,824,014 |
| 21,740 | Total Hotels, Restaurants & Leisure | | | | 21,805,352 |
| | Household Durables 0.2% (0.1% of Total Investments) | | | | |
| 443 | Serta Simmons Holdings LLC, Term Loan | 4.250% | 10/01/19 | B+ | 444,337 |
| | Industrial Conglomerates 0.5% (0.3% of Total Investments) | | | | |
| 1,375 | Brand Energy & Infrastructure Services, Inc., Initial Term Loan | 4.750% | 11/26/20 | B1 | 1,325,151 |
| | Insurance 3.5% (2.1% of Total Investments) | | | | |
| 1,726 | Alliant Holdings I LLC, Incremental Term Loan | 5.000% | 12/23/19 | B+ | 1,728,730 |
| 2,340 | Alliant Holdings I LLC, Initial Term Loan B, First Lien, (WI/DD) | TBD | TBD | B2 | 2,342,886 |
| 2,704 | Hub International Holdings, Inc., Initial Term Loan | 4.000% | 10/02/20 | B1 | 2,695,631 |

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| | | | | | |
|-------|--|--------|----------|----|-----------|
| 2,930 | USI Holdings Corporation, Initial Term Loan | 4.250% | 12/27/19 | B1 | 2,934,582 |
| 9,700 | Total Insurance | | | | 9,701,829 |

28 Nuveen Investments

| Principal Amount (000) | Description (1) | Coupon (4) | Maturity (2) | Ratings (3) | Value |
|-------------------------------|--|-------------------|---------------------|--------------------|--------------|
| | Internet & Catalog Retail 1.1% (0.6% of Total Investments) | | | | |
| \$ 2,985 | Travelport LLC, Term Loan B, First Lien | 5.750% | 9/02/21 | B | \$ 2,999,615 |
| | Internet Software & Services 1.7% (1.0% of Total Investments) | | | | |
| 491 | Sabre Inc., Term Loan B2 | 4.000% | 2/19/19 | Ba3 | 493,952 |
| 116 | Sabre Inc., Term Loan C | 3.500% | 2/19/18 | Ba3 | 116,232 |
| 731 | Sabre Inc., Term Loan | 4.000% | 2/19/19 | Ba3 | 734,830 |
| 3,325 | Tibco Software, Inc., Term Loan B | 6.500% | 12/04/20 | B1 | 3,336,431 |
| 4,663 | Total Internet Software & Services | | | | 4,681,445 |
| | IT Services 1.1% (0.6% of Total Investments) | | | | |
| 2,082 | EIG Investors Corp., Term Loan | 5.000% | 11/09/19 | B | 2,081,237 |
| 285 | VFH Parent LLC, New Term Loan | 5.250% | 11/08/19 | N/R | 286,308 |
| 553 | Zayo Group LLC, Term Loan B | 3.216% | 5/06/21 | Ba2 | 551,820 |
| 2,920 | Total IT Services | | | | 2,919,365 |
| | Leisure Products 2.3% (1.3% of Total Investments) | | | | |
| 1,506 | 24 Hour Fitness Worldwide, Inc., Term Loan B | 4.750% | 5/28/21 | Ba3 | 1,451,329 |
| 2,500 | Academy, Ltd., Term Loan B | 5.000% | 7/01/22 | B | 2,512,110 |
| 688 | Bombardier Recreational Products, Inc., Term Loan B | 3.750% | 1/30/19 | BB | 690,668 |
| 1,173 | Equinox Holdings, Inc., New Initial Term Loan, First Lien | 5.000% | 1/31/20 | B1 | 1,184,845 |
| 500 | Four Seasons Holdings, Inc., Term Loan, Second Lien | 6.250% | 12/27/20 | B | 502,500 |
| 6,367 | Total Leisure Products | | | | 6,341,452 |
| | Machinery 0.8% (0.5% of Total Investments) | | | | |
| 1,709 | Doosan Infracore International, Inc., Term Loan | 4.500% | 5/27/21 | BB | 1,720,920 |
| 498 | Rexnord LLC, Term Loan B | 4.000% | 8/21/20 | BB | 498,980 |
| 2,207 | Total Machinery | | | | 2,219,900 |
| | Media 14.1% (8.3% of Total Investments) | | | | |
| 3,500 | Cequel Communications LLC, Extended Term Loan, (WI/DD) | TBD | TBD | N/R | 3,489,790 |
| 1,290 | Advantage Sales & Marketing, Inc., Term Loan, First Lien | 4.250% | 7/25/21 | B1 | 1,290,250 |
| 950 | Advantage Sales & Marketing, Inc., Term Loan, Second Lien | 7.500% | 7/25/22 | CCC+ | 945,844 |
| 639 | Affinion Group Holdings, Inc., Initial Term Loan, Second Lien | 8.500% | 10/31/18 | Caal | 576,511 |
| 1,485 | Catalina Marketing Corporation, Term Loan, First Lien | 4.500% | 4/09/21 | B+ | 1,277,100 |
| 1,000 | | 7.750% | 4/11/22 | CCC+ | 733,333 |

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| | | | | | |
|--------|---|--------|----------|------|------------|
| | Catalina Marketing Corporation, Term Loan, Second Lien | | | | |
| 3,000 | Charter Communications Operating Holdings LLC, Term Loan I, (WI/DD) | TBD | TBD | N/R | 3,009,912 |
| 2,111 | Clear Channel Communications, Inc. Term Loan E | 7.690% | 7/30/19 | CCC+ | 1,969,912 |
| 6,705 | Cumulus Media, Inc., Term Loan B, (DD1) | 4.250% | 12/23/20 | B+ | 6,202,331 |
| 1,257 | Emerald Expositions Holdings, Inc., Term Loan, First Lien | 4.750% | 6/17/20 | BB | 1,260,547 |
| 445 | Gray Television, Inc., Initial Term Loan | 3.750% | 6/13/21 | BB | 446,680 |
| 990 | IMG Worldwide, Inc., First Lien | 5.250% | 5/06/21 | B1 | 992,970 |
| 2,228 | Interactive Data Corporation, Term Loan B | 4.750% | 5/02/21 | B+ | 2,238,916 |
| 750 | Lions Gate Entertainment Corporation, Term Loan B, Second Lien | 5.000% | 3/13/22 | BB | 754,688 |
| 1,673 | McGraw-Hill Education Holdings LLC, Term Loan B | 4.750% | 3/22/19 | B+ | 1,682,567 |
| 973 | Mediacom Broadband LLC, Tranche G, Term Loan | 4.000% | 1/20/20 | BB+ | 975,337 |
| 1,600 | Numericable Group S.A., Term Loan B1 | 4.500% | 5/21/20 | Ba3 | 1,607,088 |
| 1,385 | Numericable Group S.A., Term Loan B2 | 4.500% | 5/21/20 | Ba3 | 1,390,350 |
| 1,654 | Springer Science & Business Media, Inc., Term Loan B9, First Lien | 4.750% | 8/14/20 | B1 | 1,662,209 |
| 3,821 | Univision Communications, Inc., Replacement Term Loan, First Lien | 4.000% | 3/01/20 | B+ | 3,823,294 |
| 1,013 | Weather Channel Corporation, Term Loan, Second Lien | 7.000% | 6/26/20 | CCC+ | 951,766 |
| 1,304 | WMG Acquisition Corporation, Tranche B, Refinancing Term Loan | 3.750% | 7/01/20 | B+ | 1,293,546 |
| 263 | Yell Group PLC, Term Loan A2 | 5.281% | 3/01/19 | N/R | 505,591 |
| 21 | Yell Group PLC, Term Loan A2, (8) | 1.500% | 3/03/19 | N/R | |
| 756 | Yell Group PLC, Term Loan B2, PIK, (8) | 0.000% | 3/03/24 | N/R | |
| 40,813 | Total Media | | | | 39,080,532 |
| | Multiline Retail 2.4% (1.4% of Total Investments) | | | | |
| 998 | Bass Pro Group LLC, Term Loan B, First Lien | 4.000% | 6/05/20 | BB | 1,001,241 |
| 2,645 | Dollar Tree, Inc., Term Loan B1 | 3.500% | 7/06/22 | BB+ | 2,655,469 |
| 830 | Dollar Tree, Inc., Term Loan B2 | 4.250% | 3/09/22 | BB+ | 832,594 |
| 2,228 | J.C. Penney Corporation, Inc., Term Loan | 5.000% | 6/20/19 | B | 2,231,677 |
| 6,701 | Total Multiline Retail | | | | 6,720,981 |

NSL Nuveen Senior Income Fund
Portfolio of Investments (continued)

July 31, 2015

| Principal Amount (000) | Description (1) | Coupon (4) | Maturity (2) | Ratings (3) | Value |
|---|---|------------|--------------|-------------|------------|
| Oil, Gas & Consumable Fuels 2.3% (1.3% of Total Investments) | | | | | |
| \$ 562 | Western Refining, Inc., Term Loan B | 4.250% | 11/12/20 | BB | \$ 563,015 |
| 351 | Crestwood Holdings LLC, Term Loan B | 7.000% | 6/19/19 | B2 | 344,663 |
| 2,718 | Energy and Exploration Partners, Term Loan | 7.750% | 1/22/19 | N/R | 2,254,356 |
| 916 | Fieldwood Energy LLC, Term Loan, Second Lien | 8.375% | 9/30/20 | B2 | 506,565 |
| 1,402 | Harvey Gulf International Marine, Inc., Term Loan B | 5.500% | 6/18/20 | B | 1,085,634 |
| 1,851 | Seadrill Partners LLC, Initial Term Loan | 4.000% | 2/21/21 | BB | 1,391,534 |
| 184 | Southcross Holdings Borrower L.P., Holdco Term Loan | 6.000% | 8/04/21 | B2 | 176,486 |
| 7,984 | Total Oil, Gas & Consumable Fuels | | | | 6,322,253 |
| Pharmaceuticals 9.5% (5.5% of Total Investments) | | | | | |
| 8,000 | Endo Health Solutions, Inc., Asset Sale Bridge Loan, (WI/DD) | TBD | TBD | Ba1 | 8,015,000 |
| 3,000 | Endo Health Solutions, Inc., Term Loan B, (WI/DD) | TBD | TBD | Ba1 | 3,017,577 |
| 2,000 | Graceway Pharmaceuticals LLC, Second Lien Term Loan, (5) | 0.000% | 5/03/13 | N/R | 12,500 |
| 95 | Graceway Pharmaceuticals LLC, Term Loan, (5) | 0.000% | 5/03/12 | N/R | 95,707 |
| 963 | Grifols, Inc., Term Loan | 3.190% | 2/27/21 | Ba1 | 967,365 |
| 1,776 | Par Pharmaceutical Companies, Inc., Term Loan B2 | 4.000% | 9/30/19 | B1 | 1,777,099 |
| 308 | Par Pharmaceutical Companies, Inc., Term Loan B3 | 4.250% | 9/30/19 | B1 | 307,851 |
| 990 | Patheon, Inc., Term Loan B | 4.250% | 3/11/21 | B1 | 987,967 |
| 2,799 | Pharmaceutical Product Development, Inc., Term Loan B, First Lien | 4.000% | 12/01/18 | Ba2 | 2,803,405 |
| 2,322 | Pharmaceutical Research Associates, Inc., Term Loan | 4.500% | 9/23/20 | B+ | 2,333,601 |
| 1,412 | Therakos, Inc., Term Loan, First Lien | 7.000% | 12/27/17 | B | 1,409,954 |
| 1,318 | Valeant Pharmaceuticals International, Inc., Term Loan E | 3.500% | 8/05/20 | BB+ | 1,321,438 |
| 3,092 | Valeant Pharmaceuticals International, Inc., Term Loan F | 4.000% | 4/01/22 | BB+ | 3,110,346 |
| 28,075 | Total Pharmaceuticals | | | | 26,159,810 |
| Professional Services 0.3% (0.2% of Total Investments) | | | | | |

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| | | | | | |
|--|--|--------|----------|-----|------------|
| 774 | Ceridian Corporation, Term Loan B2 | 4.500% | 9/15/20 | Ba3 | 771,511 |
| Real Estate Investment Trust 4.8% (2.8% of Total Investments) | | | | | |
| 8,100 | Communications Sales & Leasing, Inc., Term Loan B, First Lien | 5.000% | 10/24/22 | BBB | 7,907,625 |
| 2,444 | Realogy Corporation, Initial Term Loan B | 3.750% | 3/05/20 | BB | 2,448,980 |
| 572 | Starwood Property Trust, Inc., Term Loan B | 3.500% | 4/17/20 | BB | 570,342 |
| 2,431 | Walter Investment Management Corporation, Tranche B, Term Loan, First Lien | 4.750% | 12/18/20 | B+ | 2,331,366 |
| 13,547 | Total Real Estate Investment Trust | | | | 13,258,313 |
| Real Estate Management & Development 1.4% (0.8% of Total Investments) | | | | | |
| 1,861 | Capital Automotive LP, Term Loan, Second Lien | 6.000% | 4/30/20 | B1 | 1,894,797 |
| 1,855 | Capital Automotive LP, Term Loan, Tranche B1 | 4.000% | 4/10/19 | Ba2 | 1,865,779 |
| 3,716 | Total Real Estate Management & Development | | | | 3,760,576 |
| Road & Rail 0.4% (0.2% of Total Investments) | | | | | |
| 1,000 | Quality Distribution Inc., First Lien Term Loan, (WI/DD) | TBD | TBD | B1 | 990,000 |
| Semiconductors & Semiconductor Equipment 3.3% (1.9% of Total Investments) | | | | | |
| 3,208 | Avago Technologies, Term Loan B | 3.750% | 5/06/21 | BBB | 3,216,607 |
| 3,433 | Freescale Semiconductor, Inc., Term Loan, Tranche B4 | 4.250% | 2/28/20 | BB | 3,446,349 |
| 1,474 | Freescale Semiconductor, Inc., Term Loan, Tranche B5 | 5.000% | 1/15/21 | BB | 1,483,514 |
| 969 | NXP Semiconductor LLC, Term Loan D | 3.250% | 1/11/20 | BBB | 968,541 |
| 9,084 | Total Semiconductors & Semiconductor Equipment | | | | 9,115,011 |
| Software 9.8% (5.7% of Total Investments) | | | | | |
| 1,179 | Blackboard, Inc., Term Loan B3 | 4.750% | 10/04/18 | B+ | 1,181,341 |
| 2,091 | BMC Software, Inc., Initial Term Loan | 5.000% | 9/10/20 | B1 | 1,916,426 |
| 2,694 | Compuware Corporation, Tranche B2, Term Loan, First Lien | 6.250% | 12/15/21 | B | 2,635,533 |
| 1,002 | Datatel Parent Corp, Term Loan B1 | 4.000% | 7/19/18 | BB | 1,005,005 |
| 1,045 | Emdeon Business Services LLC, Term Loan B2 | 3.750% | 11/02/18 | Ba3 | 1,044,411 |
| 5,961 | Infor Global Solutions Intermediate Holdings, Ltd., Term Loan B5, (DD1) | 3.750% | 6/03/20 | Ba3 | 5,931,629 |
| 1,000 | Informatica Corp., Term Loan B, (WI/DD) | TBD | TBD | B | 1,001,979 |
| 792 | Micro Focus International PLC, Term Loan B | 5.250% | 11/19/21 | BB | 796,251 |
| 1,316 | Micro Focus International PLC, Term Loan C | 4.500% | 11/20/19 | BB | 1,318,169 |

30 Nuveen Investments

| Principal Amount (000) | Description (1) | Coupon (4) | Maturity (2) | Ratings (3) | Value |
|---|--|-------------------|---------------------|--------------------|--------------|
| | Software (continued) | | | | |
| \$ 3,404 | Misys PLC, Term Loan B, First Lien | 5.000% | 12/12/18 | B+ | \$ 3,417,652 |
| 2,448 | SS&C Technologies, Inc./ Sunshine Acquisition II, Inc., Term Loan B1 | 4.000% | 7/08/22 | BB | 2,471,129 |
| 404 | SS&C Technologies, Inc./ Sunshine Acquisition II, Inc., Term Loan B2 | 4.000% | 7/08/22 | BB | 407,329 |
| 872 | SunGard Data Systems, Inc., Term Loan E | 4.000% | 3/08/20 | BB | 874,137 |
| 946 | Vertafore, Inc., Term Loan, First Lien | 4.250% | 10/03/19 | B+ | 948,655 |
| 2,111 | Zebra Technologies Corporation, Term Loan B, First Lien | 4.750% | 10/27/21 | BB+ | 2,139,313 |
| 27,265 | Total Software | | | | 27,088,959 |
| | Specialty Retail 2.0% (1.2% of Total Investments) | | | | |
| 1,568 | Jo-Ann Stores, Inc., Term Loan, First Lien | 4.000% | 3/16/18 | Ba3 | 1,552,775 |
| 1,347 | Petsmart, Inc., Term Loan B | 4.250% | 3/11/22 | BB | 1,353,435 |
| 337 | Pilot Travel Centers LLC, Term Loan B, First Lien | 4.250% | 10/01/21 | BB+ | 341,639 |
| 2,200 | Staples, Inc., Term Loan B, First Lien, (WI/DD) | TBD | TBD | BBB | 2,203,355 |
| 5,452 | Total Specialty Retail | | | | 5,451,204 |
| | Technology Hardware, Storage & Peripherals 3.2% (1.9% of Total Investments) | | | | |
| 8,865 | Dell, Inc., Term Loan B2 | 4.000% | 4/29/20 | BBB | 8,873,287 |
| | Textiles, Apparel & Luxury Goods 0.7% (0.4% of Total Investments) | | | | |
| 1,976 | Polymer Group, Inc., Initial Term Loan | 5.250% | 12/19/19 | B2 | 1,990,475 |
| | Trading Companies & Distributors 1.8% (1.1% of Total Investments) | | | | |
| 4,277 | HD Supply, Inc., Term Loan | 4.000% | 6/28/18 | BB | 4,289,084 |
| 833 | Neff Rental/Neff Finance Closing Date Loan, Second Lien | 7.250% | 6/09/21 | B | 826,796 |
| 5,110 | Total Trading Companies & Distributors | | | | 5,115,880 |
| | Transportation Infrastructure 0.4% (0.3% of Total Investments) | | | | |
| 67 | Ceva Group PLC, Canadian Term Loan | 6.500% | 3/19/21 | B2 | 61,576 |
| 387 | Ceva Group PLC, Dutch B.V., Term Loan | 6.500% | 3/19/21 | B2 | 357,141 |
| 371 | Ceva Group PLC, Synthetic Letter of Credit Term Loan | 6.500% | 3/19/21 | B2 | 342,946 |
| 534 | Ceva Group PLC, US Term Loan | 6.500% | 3/19/21 | B2 | 492,608 |
| 1,359 | Total Transportation Infrastructure | | | | 1,254,271 |
| | Wireless Telecommunication Services 1.7% (1.0% of Total Investments) | | | | |
| 869 | Asurion LLC, Term Loan B4, First | TBD | TBD | B | 869,482 |

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| Lien, (WI/DD) | | | | | |
|---------------|--|--------|---------|-----|-------------|
| 869 | Asurion LLC, Term Loan B1 | 5.000% | 5/24/19 | Ba3 | 872,984 |
| 2,974 | Fairpoint Communications, Inc., Term Loan B | 7.500% | 2/14/19 | B | 3,014,052 |
| 4,712 | Total Wireless Telecommunication Services | | | | 4,756,518 |
| \$ 388,514 | Total Variable Rate Senior Loan Interests (cost \$384,956,571) | | | | 377,436,580 |

| Shares | Description (1) | Value |
|---|--|--------------|
| COMMON STOCKS 1.6% (0.9% of Total Investments) | | |
| Diversified Consumer Services 0.5% (0.3% of Total Investments) | | |
| 53,514 | Cengage Learning Holdings II LP, (6), (7) | \$ 1,418,121 |
| 1,561,859 | Education Management Corporation, (6), (7) | 15,619 |
| | Total Diversified Consumer Services | 1,433,740 |
| Hotels, Restaurants & Leisure 0.5% (0.3% of Total Investments) | | |
| 40,968 | BLB Worldwide Holdings Inc., (6), (7) | 1,433,880 |
| Media 0.5% (0.3% of Total Investments) | | |
| 3,479 | Cumulus Media, Inc., (6) | 5,740 |
| 6,268 | Metro-Goldwyn-Mayer, (6), (7) | 491,255 |
| 18,422 | Tribune Media Company | 930,127 |
| 14,825 | Tribune Media Company, (8) | |
| 4,605 | Tribune Publishing Company | 68,568 |
| | Total Media | 1,495,690 |

Nuveen Investments 31

NSL Nuveen Senior Income Fund
Portfolio of Investments (continued)

July 31, 2015

| Shares | Description (1) | | | | Value |
|------------------------|--|---------|----------|-------------|------------|
| | Professional Services 0.1% (0.0% of Total Investments) | | | | |
| 47,152 | Vertrue, Inc., (6), (7) | | | | \$ 117,880 |
| | Software 0.0% (0.0% of Total Investments) | | | | |
| 291,294 | Eagle Topco LP, (6), (8) | | | | |
| | Total Common Stocks (cost \$3,775,587) | | | | 4,481,190 |
| Shares | Description (1) | Coupon | | Ratings (3) | Value |
| | \$25 PAR (OR SIMILAR) RETAIL PREFERRED 0.0% (0.0% of Total Investments) | | | | |
| | Diversified Consumer Services 0.0% (0.0% of Total Investments) | | | | |
| 1,738 | Education Management Corporation | 7.500% | | N/R | \$ 43,450 |
| | Total \$25 Par (or similar) Retail Preferred (cost \$4,219) | | | | 43,450 |
| Principal Amount (000) | Description (1) | Coupon | Maturity | Ratings (3) | Value |
| | CONVERTIBLE BONDS 0.3% (0.2% of Total Investments) | | | | |
| | Communications Equipment 0.3% (0.2% of Total Investments) | | | | |
| \$ 850 | Nortel Networks Corp., (5) | 1.750% | 4/15/12 | N/R | \$ 745,875 |
| \$ 850 | Total Convertible Bonds (cost \$710,500) | | | | 745,875 |
| Principal Amount (000) | Description (1) | Coupon | Maturity | Ratings (3) | Value |
| | CORPORATE BONDS 18.4% (10.8% of Total Investments) | | | | |
| | Commercial Services & Supplies 0.3% (0.2% of Total Investments) | | | | |
| \$ 900 | NES Rental Holdings Inc., 144A | 7.875% | 5/01/18 | B | \$ 900,000 |
| | Communications Equipment 0.4% (0.3% of Total Investments) | | | | |
| 1,500 | Avaya Inc., 144A | 10.500% | 3/01/21 | CCC+ | 1,218,750 |
| | Consumer Finance 0.2% (0.1% of Total Investments) | | | | |
| 402 | First Data Corporation, 144A | 7.375% | 6/15/19 | BB | 419,326 |
| | Containers & Packaging 0.3% (0.2% of Total Investments) | | | | |
| 776 | Reynolds Group | 9.875% | 8/15/19 | CCC+ | 816,255 |
| | Diversified Telecommunication Services 2.0% (1.2% of Total Investments) | | | | |
| 750 | Frontier Communications Corporation | 6.875% | 1/15/25 | BB | 638,438 |
| 300 | IntelSat Limited | 6.750% | 6/01/18 | CCC+ | 280,500 |
| 3,050 | IntelSat Limited | 7.750% | 6/01/21 | CCC+ | 2,424,750 |
| 2,650 | IntelSat Limited | 8.125% | 6/01/23 | CCC+ | 2,106,750 |
| 6,750 | | | | | 5,450,438 |

| | | | | | |
|--|--|---------|----------|------|-----------|
| Total Diversified Telecommunication Services | | | | | |
| Health Care Equipment & Supplies 3.6% (2.1% of Total Investments) | | | | | |
| 2,025 | Kinetic Concepts | 10.500% | 11/01/18 | B | 2,154,094 |
| 1,000 | Kinetic Concepts | 12.500% | 11/01/19 | CCC+ | 1,072,500 |
| 3,500 | Tenet Healthcare Corporation | 6.000% | 10/01/20 | Ba2 | 3,806,250 |
| 1,100 | Tenet Healthcare Corporation | 8.125% | 4/01/22 | B3 | 1,234,068 |
| 1,560 | THC Escrow Corporation II, 144A | 6.750% | 6/15/23 | B3 | 1,630,200 |
| 9,185 | Total Health Care Equipment & Supplies | | | | 9,897,112 |
| Health Care Providers & Services 2.1% (1.2% of Total Investments) | | | | | |
| 1,500 | Community Health Systems, Inc. | 5.125% | 8/01/21 | BB | 1,556,250 |
| 2,400 | Community Health Systems, Inc. | 6.875% | 2/01/22 | B+ | 2,568,000 |
| 600 | IASIS Healthcare Capital Corporation | 8.375% | 5/15/19 | CCC+ | 624,750 |
| 1,000 | Truven Health Analytics Inc. | 10.625% | 6/01/20 | CCC+ | 1,045,000 |
| 5,500 | Total Health Care Providers & Services | | | | 5,794,000 |

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| Principal Amount (000) | Description (1) | Coupon | Maturity | Ratings (3) | Value |
|--|--|---------------|-----------------|--------------------|--------------|
| Hotels, Restaurants & Leisure 0.6% (0.4% of Total Investments) | | | | | |
| \$ 275 | Scientific Games Corporation | 8.125% | 9/15/18 | B | \$ 265,375 |
| 1,550 | Scientific Games International Inc. | 10.000% | 12/01/22 | B | 1,505,438 |
| 1,825 | Total Hotels, Restaurants & Leisure | | | | 1,770,813 |
| Media 4.2% (2.4% of Total Investments) | | | | | |
| 100 | CCO Safari II LLC, 144A | 3.579% | 7/23/20 | BBB | 100,295 |
| 1,524 | Clear Channel Communications, Inc. | 10.000% | 1/15/18 | CCC | 1,219,200 |
| 2,872 | Clear Channel Communications, Inc. | 9.000% | 12/15/19 | CCC+ | 2,760,710 |
| 6,340 | Clear Channel Communications, Inc. | 14.000% | 2/01/21 | CCC | 4,192,490 |
| 3,050 | Clear Channel Communications, Inc. | 9.000% | 3/01/21 | CCC+ | 2,760,250 |
| 500 | McGraw-Hill Global Education Holdings | 9.750% | 4/01/21 | BB | 553,750 |
| 14,386 | Total Media | | | | 11,586,695 |
| Pharmaceuticals 1.6% (0.9% of Total Investments) | | | | | |
| 750 | Valeant Pharmaceuticals International, 144A | 6.750% | 8/15/18 | B1 | 787,969 |
| 2,000 | Valeant Pharmaceuticals International, 144A | 7.000% | 10/01/20 | B1 | 2,077,500 |
| 500 | Valeant Pharmaceuticals International, 144A | 7.250% | 7/15/22 | B1 | 527,500 |
| 1,000 | VPII Escrow Corporation, 144A | 7.500% | 7/15/21 | B1 | 1,085,000 |
| 4,250 | Total Pharmaceuticals | | | | 4,477,969 |
| Real Estate Investment Trust 0.3% (0.2% of Total Investments) | | | | | |
| 750 | iStar Financial Inc. | 4.000% | 11/01/17 | B+ | 736,875 |
| Semiconductors & Semiconductor Equipment 0.6% (0.3% of Total Investments) | | | | | |
| 1,075 | Advanced Micro Devices, Inc. | 7.750% | 8/01/20 | B | 723,608 |
| 1,200 | Advanced Micro Devices, Inc. | 7.500% | 8/15/22 | B | 828,000 |
| 2,275 | Total Semiconductors & Semiconductor Equipment | | | | 1,551,608 |
| Software 0.5% (0.3% of Total Investments) | | | | | |
| 1,330 | BMC Software Finance Inc., 144A | 8.125% | 7/15/21 | CCC+ | 990,850 |
| 700 | Boxer Parent Company Inc./BMC Software, 144A | 9.000% | 10/15/19 | CCC+ | 434,000 |
| 2,030 | Total Software | | | | 1,424,850 |
| Wireless Telecommunication Services 1.7% (1.0% of Total Investments) | | | | | |
| 500 | FairPoint Communications Inc., 144A | 8.750% | 8/15/19 | B | 525,000 |
| 500 | Sprint Corporation | 7.875% | 9/15/23 | B+ | 479,375 |
| 2,000 | Sprint Corporation | 7.125% | 6/15/24 | B+ | 1,830,000 |
| 1,750 | T-Mobile USA Inc. | 6.250% | 4/01/21 | BB | 1,833,125 |
| 75 | T-Mobile USA Inc. | 6.731% | 4/28/22 | BB | 79,500 |
| 75 | T-Mobile USA Inc. | 6.836% | 4/28/23 | BB | 80,250 |
| 4,900 | Total Wireless Telecommunication | | | | 4,827,250 |

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| | | |
|-----------|---|--------------------|
| | Services | |
| \$ 55,429 | Total Corporate Bonds (cost \$54,843,363) | 50,871,941 |
| | Total Long-Term Investments (cost \$444,290,240) | 433,579,036 |

Nuveen Investments 33

NSL Nuveen Senior Income Fund
Portfolio of Investments (continued)

July 31, 2015

| Principal Amount (000) | Description (1) | Coupon | Maturity | Value |
|---|--|--------|----------|-----------------------|
| SHORT-TERM INVESTMENTS 14.2% (8.3% of Total Investments) | | | | |
| REPURCHASE AGREEMENTS 14.2% (8.3% of Total Investments) | | | | |
| \$ 39,279 | Repurchase Agreement with Fixed Income Clearing Corporation, dated 7/31/15, repurchase price \$39,279,324, collateralized by \$40,065,000 U.S. Treasury Notes, 2.000%, due 7/31/22, value \$40,065,000 | 0.000% | 8/03/15 | \$ 39,279,324 |
| Total Short-Term Investments (cost \$39,279,324) | | | | 39,279,324 |
| Total Investments (cost \$483,569,564) 171.0% | | | | 472,858,360 |
| Borrowings (40.7)% (9), (10) | | | | (112,500,000) |
| Variable Rate Term Preferred Shares, at Liquidation Value (21.0)% (11) | | | | (58,000,000) |
| Other Assets Less Liabilities (9.3)% | | | | (25,828,139) |
| Net Assets Applicable to Common Shares 100% | | | | \$ 276,530,221 |

For Fund portfolio compliance purposes, the Fund's industry classifications refer to any one or more of the industry sub-classifications used by one or more widely recognized market indexes or ratings group indexes, and/or as defined by Fund management. This definition may not apply for purposes of this report, which may combine industry sub-classifications into sectors for reporting ease.

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to common shares unless otherwise noted.
- (2) 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.
- (3) Ratings (not covered by the report of independent registered public accounting firm): Using the highest of Standard & Poor's Group (Standard & Poor's), Moody's Investors Service, Inc. (Moody's) or Fitch, Inc. (Fitch) rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (4) Senior loans generally pay interest at rates which are periodically adjusted by reference to a base short-term, floating lending rate plus an assigned fixed rate. These floating lending rates are generally (i) the lending rate referenced by the London Inter-Bank Offered Rate (LIBOR), or (ii) the prime rate offered by one or more

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major United States banks. Senior loans may be considered restricted in that the Fund ordinarily is contractually obligated to receive approval from the agent bank and/or borrower prior to the disposition of a senior loan. The rate shown is the coupon as of the end of the reporting period.

- (5) At or subsequent to the end of the reporting period, this security is non-income producing. Non-income producing, in the case of a fixed-income security, generally denotes that the issuer has (1) defaulted on the payment of principal or interest, (2) is under the protection of the Federal Bankruptcy Court or (3) the Fund's Adviser has concluded that the issue is not likely to meet its future interest payment obligations and has ceased accruing additional income on the Fund's records.
- (6) Non-income producing; issuer has not declared a dividend within the past twelve months.
- (7) For fair value measurement disclosure purposes, investment classified as Level 2. See Notes to Financial Statements, Note 2 – Investment Valuation and Fair Value Measurements for more information.
- (8) Investment valued at fair value using methods determined in good faith by, or at the discretion of, the Board. For fair value measurement disclosure purposes, investment classified as Level 3. See Notes to Financial Statements, Note 2 – Investment Valuation and Fair Value Measurements for more information.
- (9) Borrowings as a percentage of Total Investments is 23.8%.
- (10) The Fund segregates 100% of its eligible investments (excluding any investments separately pledged as collateral for specific investments in derivatives, when applicable) as collateral for borrowings.
- (11) Variable Rate Term Preferred Shares, at Liquidation Value as a percentage of Total Investments is 12.3%.
- (DD1) Portion of investment purchased on a delayed delivery basis.
- (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.
- TBD Senior loan purchased on a when-issued or delayed-delivery basis. Certain details associated with this purchase are not known prior to the settlement date of the transaction. In addition, senior loans typically trade without accrued interest and therefore a coupon rate is not available prior to settlement. At settlement, if still unknown, the borrower or counterparty will provide the Fund with the final coupon rate and maturity date.

See accompanying notes to financial statements.

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Nuveen Floating Rate Income Fund
Portfolio of Investments

July 31, 2015

| Principal Amount (000) | Description (1) | Coupon (4) | Maturity (2) | Ratings (3) | Value |
|--|--|------------|--------------|-------------|--------------|
| LONG-TERM INVESTMENTS 154.3% (91.2% of Total Investments) | | | | | |
| VARIABLE RATE SENIOR LOAN INTERESTS 128.1% (75.7% of Total Investments) (4) | | | | | |
| Aerospace & Defense 1.8% (1.1% of Total Investments) | | | | | |
| \$ 4,269 | B/E Aerospace, Inc., Term Loan B, First Lien | 4.000% | 12/16/21 | BB+ | \$ 4,312,751 |
| 5,532 | Sequa Corporation, Term Loan B, (DD1) | 5.250% | 6/19/17 | B3 | 4,909,624 |
| 2,993 | Transdigm, Inc., Term Loan E, First Lien | 3.500% | 5/16/22 | Ba3 | 2,982,173 |
| 12,794 | Total Aerospace & Defense | | | | 12,204,548 |
| Airlines 3.4% (2.0% of Total Investments) | | | | | |
| 3,431 | American Airlines, Inc., Term Loan B, First Lien | 3.250% | 6/27/20 | BB+ | 3,419,683 |
| 3,000 | American Airlines, Inc., Term Loan B, First Lien | 3.500% | 10/08/21 | BB+ | 3,002,814 |
| 9,745 | Delta Air Lines, Inc., Term Loan B1 | 3.250% | 10/18/18 | BBB | 9,746,621 |
| 1,950 | Delta Air Lines, Inc., Term Loan B2 | 2.438% | 4/18/16 | BBB | 1,950,523 |
| 4,410 | US Airways, Inc., Term Loan B1 | 3.500% | 5/23/19 | BB+ | 4,410,392 |
| 22,536 | Total Airlines | | | | 22,530,033 |
| Automobiles 3.0% (1.8% of Total Investments) | | | | | |
| 9,875 | Chrysler Group LLC, Tranche B, Term Loan | 3.250% | 12/31/18 | BB+ | 9,883,641 |
| 7,795 | Formula One Group, Term Loan, First Lien | 4.750% | 7/30/21 | B | 7,796,265 |
| 2,000 | Formula One Group, Term Loan, Second Lien | 7.750% | 7/29/22 | CCC+ | 2,001,876 |
| 19,670 | Total Automobiles | | | | 19,681,782 |
| Building Products 0.7% (0.4% of Total Investments) | | | | | |
| 2,779 | Gates Global LLC, Term Loan | 4.250% | 7/06/21 | B+ | 2,771,836 |
| 2,115 | Quikrete Holdings, Inc., Term Loan, First Lien | 4.000% | 9/28/20 | B+ | 2,118,787 |
| 4,894 | Total Building Products | | | | 4,890,623 |
| Capital Markets 0.9% (0.5% of Total Investments) | | | | | |
| 2,808 | Citco III Limited, Term Loan B | 4.250% | 6/29/18 | N/R | 2,816,931 |
| 2,948 | | 4.250% | 7/22/20 | N/R | 2,964,539 |

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Guggenheim Partners LLC, Initial
Term Loan

| | | | | | |
|--|--|--------|----------|------|------------|
| 5,756 | Total Capital Markets | | | | 5,781,470 |
| Chemicals 1.8% (1.0% of Total Investments) | | | | | |
| 2,748 | Ineos US Finance LLC, Cash Dollar, Term Loan | 3.750% | 5/04/18 | BB | 2,749,941 |
| 597 | Ineos US Finance LLC, Term Loan B, First Lien | 4.250% | 3/31/22 | BB | 599,080 |
| 2,319 | Mineral Technologies, Inc., Term Loan B2 | 4.750% | 5/07/21 | BB | 2,348,569 |
| 2,438 | PQ Corporation, Term Loan B | 4.000% | 8/07/17 | B+ | 2,437,654 |
| 3,507 | Univar, Inc., Term Loan B, First Lien | 4.250% | 6/24/22 | BB | 3,517,932 |
| 11,609 | Total Chemicals | | | | 11,653,176 |
| Commercial Services & Supplies 3.8% (2.3% of Total Investments) | | | | | |
| 2,127 | Acosta, Inc., Term Loan B | 4.250% | 9/26/21 | B1 | 2,132,395 |
| 956 | ADS Waste Holdings, Inc., Initial Term Loan, Tranche B2 | 3.750% | 10/09/19 | B+ | 953,297 |
| 4,472 | CCS Income Trust, Term Loan, First Lien | 6.250% | 5/12/18 | B | 4,038,452 |
| 824 | Education Management LLC, Tranche A, Term Loan, (5) | 5.500% | 7/02/20 | N/R | 559,821 |
| 1,415 | Education Management LLC, Tranche B, Term Loan, (5) | 2.000% | 7/02/20 | N/R | 816,596 |
| 4,591 | iQor US, Inc., Term Loan, First Lien | 6.000% | 4/01/21 | B | 4,154,568 |
| 500 | iQor US, Inc., Term Loan, Second Lien | 9.750% | 4/01/22 | CCC+ | 456,667 |
| 11,380 | Millennium Laboratories, Inc., Tranche B, Term Loan | 5.250% | 4/16/21 | CCC+ | 4,779,692 |
| 3,875 | Protection One, Inc., Term Loan, First Lien | 5.000% | 6/18/21 | B1 | 3,894,375 |
| 132 | Universal Services of America, Delayed Draw, Term Loan, First Lien, (WI/DD) | TBD | TBD | B | 131,325 |
| 107 | Universal Services of America, Delayed Draw, Term Loan, Second Lien, (WI/DD) | TBD | TBD | CCC+ | 106,674 |
| 1,868 | Universal Services of America, Term Loan, First Lien, (WI/DD) | TBD | TBD | B | 1,862,425 |
| 1,643 | Universal Services of America, Term Loan, Second Lien, (WI/DD) | TBD | TBD | CCC+ | 1,635,670 |
| 33,890 | Total Commercial Services & Supplies | | | | 25,521,957 |

Nuveen Investments 35

JFR Nuveen Floating Rate Income Fund
Portfolio of Investments (continued)

July 31, 2015

| Principal Amount (000) | Description (1) | Coupon (4) | Maturity (2) | Ratings (3) | Value |
|---|---|------------|--------------|-------------|--------------|
| Communications Equipment 1.7% (1.0% of Total Investments) | | | | | |
| \$ 5,224 | Avaya, Inc., Term Loan B3 | 4.691% | 10/26/17 | B1 | \$ 5,190,722 |
| 1,060 | Avaya, Inc., Term Loan B6 | 6.500% | 3/31/18 | B1 | 1,054,872 |
| 1,896 | Commscope, Inc., Term Loan B, First Lien | 3.750% | 5/28/22 | BB | 1,904,522 |
| 2,993 | Riverbed Technology, Inc., Term Loan B, First Lien | 6.000% | 4/25/22 | B1 | 3,034,715 |
| 11,173 | Total Communications Equipment | | | | 11,184,831 |
| Consumer Finance 1.8% (1.1% of Total Investments) | | | | | |
| 2,500 | First Data Corporation, Term Loan B | 3.937% | 6/24/22 | BB | 2,501,562 |
| 2,000 | First Data Corporation, Second New Dollar, Term Loan | 3.687% | 3/24/17 | BB | 1,999,844 |
| 7,750 | First Data Corporation, Term Loan | 3.687% | 3/23/18 | BB | 7,740,917 |
| 12,250 | Total Consumer Finance | | | | 12,242,323 |
| Containers & Packaging 1.1% (0.6% of Total Investments) | | | | | |
| 4,330 | BWAY Holding Company, Term Loan B, First Lien | 5.500% | 8/14/20 | B2 | 4,360,929 |
| 2,827 | Reynolds Group Holdings, Inc., Incremental US Term Loan, First Lien | 4.500% | 12/01/18 | B+ | 2,845,928 |
| 7,157 | Total Containers & Packaging | | | | 7,206,857 |
| Diversified Consumer Services 6.1% (3.6% of Total Investments) | | | | | |
| 1,750 | AlixPartners LLP, Term Loan B, First Lien, (WI/DD) | TBD | TBD | B+ | 1,757,438 |
| 7,953 | Cengage Learning Acquisitions, Inc., Exit Term Loan | 7.000% | 3/31/20 | B+ | 8,000,320 |
| 453 | Harland Clarke Holdings Corporation, Extended Term Loan | 5.532% | 6/30/17 | B+ | 454,144 |
| 3,304 | Harland Clarke Holdings Corporation, Term Loan B3 | 7.000% | 5/22/18 | B+ | 3,318,174 |
| 1,444 | Harland Clarke Holdings Corporation, Term Loan B4 | 6.000% | 8/04/19 | B+ | 1,448,487 |
| 9,923 | Hilton Hotels Corporation, Term Loan B2 | 3.500% | 10/25/20 | BBB | 9,954,739 |
| 3,000 | Houghton Mifflin, Term Loan B, First Lien | 4.000% | 5/28/21 | BB | 2,998,125 |
| 1,144 | Laureate Education, Inc., Term Loan B | 5.000% | 6/15/18 | B | 1,071,754 |
| 3,512 | New Albertson's, Inc., Term Loan | 4.750% | 6/24/21 | Ba3 | 3,524,654 |
| 7,811 | ServiceMaster Company, Term Loan | 4.250% | 7/01/21 | B+ | 7,840,168 |
| 40,294 | Total Diversified Consumer Services | | | | 40,368,003 |

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Diversified Financial Services 0.7% (0.4% of Total Investments)

| | | | | | |
|-------|---|--------|----------|------|-----------|
| 1,500 | MJ Acquisition Corp., Term Loan, First Lien | 4.000% | 6/01/22 | BB | 1,500,938 |
| 1,990 | Transdigm, Inc., Term Loan, Second Lien | 4.750% | 11/12/21 | N/R | 1,998,396 |
| 1,000 | TransFirst, Inc., Term Loan, Second Lien | 9.000% | 11/15/22 | CCC+ | 1,004,750 |
| 4,490 | Total Diversified Financial Services | | | | 4,504,084 |

Diversified Telecommunication Services 5.2% (3.1% of Total Investments)

| | | | | | |
|--------|--|--------|---------|-----|------------|
| 1,716 | Greeneden U.S. Holdings II LLC, Term Loan B | 4.000% | 2/08/20 | B | 1,716,476 |
| 395 | Intelsat Jackson Holdings, S.A., Tranche B2, Term Loan | 3.750% | 6/30/19 | BB | 391,947 |
| 2,435 | Level 3 Financing, Inc., Term Loan B2 | 3.500% | 5/31/22 | BB | 2,428,121 |
| 3,667 | Level 3 Financing, Inc., Term Loan, Tranche B3 | 4.000% | 8/01/19 | BB+ | 3,677,362 |
| 1,980 | TelX Group, Inc., Initial Term Loan, First Lien | 4.500% | 4/09/20 | B1 | 1,987,837 |
| 1,250 | TelX Group, Inc., Initial Term Loan, Second Lien | 7.500% | 4/09/21 | CCC | 1,263,125 |
| 10,854 | WideOpenWest Finance LLC, Term Loan B | 4.500% | 4/01/19 | Ba3 | 10,882,001 |
| 4,437 | Ziggo N.V., Term Loan B1 | 3.500% | 1/15/22 | BB | 4,424,134 |
| 2,860 | Ziggo N.V., Term Loan B2 | 3.500% | 1/15/22 | BB | 2,850,996 |
| 4,703 | Ziggo N.V., Term Loan B3, Delayed Draw | 3.500% | 1/15/22 | BB | 4,688,870 |
| 34,297 | Total Diversified Telecommunication Services | | | | 34,310,869 |

Electronic Equipment, Instruments & Components 1.1% (0.6% of Total Investments)

| | | | | | |
|-------|--|--------|---------|----|-----------|
| 4,175 | SMART Modular Technologies, Inc., Term Loan B | 8.250% | 8/26/17 | B | 4,049,766 |
| 3,111 | TTM Technologies, Term Loan B | 6.000% | 5/31/21 | B+ | 3,090,369 |
| 7,286 | Total Electronic Equipment, Instruments & Components | | | | 7,140,135 |

Energy Equipment & Services 1.1% (0.6% of Total Investments)

| | | | | | |
|-------|--|--------|----------|-----|-----------|
| 5,240 | Drill Rigs Holdings, Inc., Tranche B1, Term Loan | 6.000% | 3/31/21 | B | 4,099,282 |
| 656 | Dynamic Energy Services International LLC, Term Loan | 9.500% | 3/06/18 | B3 | 611,400 |
| 2,077 | Offshore Group Investment Limited, Term Loan B | 5.000% | 10/25/17 | CCC | 1,279,968 |
| 1,231 | Pacific Drilling S.A., Term Loan B | 4.500% | 6/03/18 | B+ | 992,835 |
| 9,204 | Total Energy Equipment & Services | | | | 6,983,485 |

| Principal Amount (000) | Description (1) | Coupon (4) | Maturity (2) | Ratings (3) | Value |
|--|---|------------|--------------|-------------|--------------|
| Food & Staples Retailing 7.1% (4.2% of Total Investments) | | | | | |
| \$ 4,948 | Albertson's LLC, Term Loan B2 | 5.375% | 3/21/19 | BB | \$ 4,975,514 |
| 27,930 | Albertson's LLC, Term Loan B4 | 5.500% | 8/25/21 | BB | 28,080,764 |
| 3,237 | BJ's Wholesale Club, Inc., Replacement Loan, First Lien | 4.500% | 9/26/19 | B | 3,246,428 |
| 4,000 | BJ's Wholesale Club, Inc., Replacement Loan, Second Lien | 8.500% | 3/26/20 | CCC | 4,037,500 |
| 739 | Del Monte Foods Company, Term Loan, First Lien | 4.258% | 2/18/21 | B | 718,434 |
| 1,500 | Rite Aid Corporation, Tranche 1, Term Loan, Second Lien | 5.750% | 8/21/20 | BB | 1,517,812 |
| 1,675 | Rite Aid Corporation, Tranche 2, Term Loan, Second Lien | 4.875% | 6/21/21 | BB | 1,681,020 |
| 3,114 | Supervalu, Inc., New Term Loan | 4.500% | 3/21/19 | BB | 3,130,542 |
| 47,143 | Total Food & Staples Retailing | | | | 47,388,014 |
| Food Products 5.3% (3.2% of Total Investments) | | | | | |
| 1,980 | Hearthside Group Holdings, Term Loan, First Lien | 4.500% | 6/02/21 | B1 | 1,983,020 |
| 7,000 | Jacobs Douwe Egberts, Term Loan B | 4.250% | 7/23/21 | BB | 7,000,000 |
| 4,778 | Pinnacle Foods Finance LLC, Term Loan G | 3.000% | 4/29/20 | BB+ | 4,774,137 |
| 16,835 | US Foods, Inc., Incremental Term Loan | 4.500% | 3/31/19 | B2 | 16,910,498 |
| 4,845 | Wilton Products, Inc., Tranche B, Term Loan | 7.500% | 8/30/18 | B3 | 4,742,044 |
| 35,438 | Total Food Products | | | | 35,409,699 |
| Health Care Equipment & Supplies 3.4% (2.0% of Total Investments) | | | | | |
| 583 | Ardent Medical Services, Inc., Term Loan B, First Lien, (WI/DD) | TBD | TBD | B1 | 586,328 |
| 1,280 | Ardent Medical Services, Inc., Term Loan, First Lien | 7.500% | 7/02/18 | B+ | 1,284,074 |
| 1,985 | CareCore National LLC, Term Loan | 5.500% | 3/05/21 | B | 1,975,000 |
| 2,432 | ConvaTec Healthcare, Term Loan B | 4.250% | 6/09/20 | Ba2 | 2,429,072 |
| 6,772 | Kinetic Concepts, Inc., Incremental Term Loan E1 | 4.500% | 5/04/18 | BB | 6,812,622 |
| 5,089 | Onex Carestream Finance LP, Term Loan, First Lien | 5.000% | 6/07/19 | B+ | 5,102,161 |
| 2,553 | Onex Carestream Finance LP, Term Loan, Second Lien | 9.500% | 12/09/19 | B | 2,546,167 |
| 2,000 | Sterigenics International, Inc., Term Loan B | 4.250% | 5/16/22 | B1 | 2,015,000 |
| 22,694 | Total Health Care Equipment & Supplies | | | | 22,750,424 |
| Health Care Providers & Services 5.8% (3.4% of Total Investments) | | | | | |

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|---|---|---------|----------|------|------------|
| 1,990 | Acadia Healthcare, Inc., Term Loan B, First Lien | 4.250% | 2/11/22 | Ba2 | 2,008,656 |
| 1,739 | Community Health Systems, Inc., Term Loan G | 3.750% | 12/31/19 | BB | 1,744,367 |
| 3,478 | Community Health Systems, Inc., Term Loan H | 4.000% | 1/27/21 | BB | 3,497,014 |
| 3,625 | DaVita HealthCare Partners, Inc., Tranche B, Term Loan | 3.500% | 6/24/21 | Ba1 | 3,638,014 |
| 12,541 | Drumm Investors LLC, Term Loan | 6.750% | 5/04/18 | B | 12,708,429 |
| 1,444 | Genesis Healthcare LLC, Term Loan | 10.000% | 12/04/17 | B | 1,480,452 |
| 1,302 | HCA, Inc., Tranche B5, Term Loan | 2.940% | 3/31/17 | BBB | 1,304,872 |
| 2,487 | Healogics, Inc., Term Loan, First Lien | 5.250% | 7/01/21 | B | 2,490,548 |
| 3,672 | Heartland Dental Care, Inc., Term Loan, First Lien | 5.500% | 12/21/18 | B1 | 3,683,104 |
| 2,000 | Heartland Dental Care, Inc., Term Loan, Second Lien | 9.750% | 6/21/19 | CCC+ | 2,020,000 |
| 1,737 | LHP Operations Co. LLC, Term Loan B | 9.000% | 7/03/18 | B2 | 1,702,112 |
| 2,382 | National Mentor Holdings, Inc., Term Loan B | 4.250% | 1/31/21 | B+ | 2,389,935 |
| 38,397 | Total Health Care Providers & Services | | | | 38,667,503 |
| Health Care Technology 0.8% (0.5% of Total Investments) | | | | | |
| 5,141 | Catalent Pharma Solutions, Inc., Term Loan | 4.250% | 5/20/21 | BB | 5,167,195 |
| Hotels, Restaurants & Leisure 6.1% (3.6% of Total Investments) | | | | | |
| 7,856 | Burger King Corporation, Term Loan B | 3.750% | 12/10/21 | Ba3 | 7,882,787 |
| 3,116 | CCM Merger, Inc., Term Loan B | 4.500% | 8/08/21 | BB | 3,130,221 |
| 5,228 | CityCenter Holdings LLC, Term Loan | 4.250% | 10/16/20 | BB | 5,248,814 |
| 586 | Extended Stay America, Inc., Term Loan | 5.000% | 6/24/19 | BB+ | 595,502 |
| 2,772 | Intrawest Resorts Holdings, Inc., Term Loan B, First Lien | 4.750% | 12/09/20 | CCC | 2,799,577 |
| 2,250 | Life Time Fitness, Inc., Term Loan B | 4.250% | 6/10/22 | BB | 2,249,532 |
| 2,925 | MGM Resorts International, Term Loan B | 3.500% | 12/20/19 | BB+ | 2,919,820 |
| 4,481 | Scientific Games Corporation, Term Loan B2 | 6.000% | 10/01/21 | BB | 4,505,887 |
| 3,940 | Scientific Games Corporation, Term Loan | 6.000% | 10/18/20 | BB | 3,961,067 |
| 3,282 | Seaworld Parks and Entertainment, Inc., Term Loan B2 | 3.000% | 5/14/20 | BB | 3,195,894 |
| 3,635 | Station Casino LLC, Term Loan B | 4.250% | 3/02/20 | B+ | 3,648,029 |
| 40,071 | Total Hotels, Restaurants & Leisure | | | | 40,137,130 |

JFR Nuveen Floating Rate Income Fund
Portfolio of Investments (continued)

July 31, 2015

| Principal Amount (000) | Description (1) | Coupon (4) | Maturity (2) | Ratings (3) | Value |
|------------------------|--|------------|--------------|-------------|--------------|
| | Household Durables 0.6% (0.4% of Total Investments) | | | | |
| \$ 2,435 | Serta Simmons Holdings LLC, Term Loan | 4.250% | 10/01/19 | B+ | \$ 2,443,855 |
| 1,655 | Tempur-Pedic International, Inc., New Term Loan B | 3.500% | 3/18/20 | BB+ | 1,661,467 |
| 4,090 | Total Household Durables | | | | 4,105,322 |
| | Industrial Conglomerates 0.3% (0.2% of Total Investments) | | | | |
| 2,291 | Brand Energy & Infrastructure Services, Inc., Initial Term Loan | 4.750% | 11/26/20 | B1 | 2,208,585 |
| | Insurance 3.2% (1.9% of Total Investments) | | | | |
| 3,940 | Alliant Holdings I LLC, Incremental Term Loan | 5.000% | 12/23/19 | B+ | 3,945,432 |
| 5,340 | Alliant Holdings I LLC, Initial Term Loan B, First Lien, (WI/DD) | TBD | TBD | B2 | 5,347,104 |
| 5,900 | Hub International Holdings, Inc., Initial Term Loan | 4.000% | 10/02/20 | B1 | 5,882,269 |
| 6,112 | USI Holdings Corporation, Initial Term Loan | 4.250% | 12/27/19 | B1 | 6,120,686 |
| 21,292 | Total Insurance | | | | 21,295,491 |
| | Internet & Catalog Retail 1.3% (0.8% of Total Investments) | | | | |
| 8,460 | Travelport LLC, Term Loan B, First Lien | 5.750% | 9/02/21 | B | 8,501,414 |
| | Internet Software & Services 1.9% (1.1% of Total Investments) | | | | |
| 737 | Sabre Inc., Term Loan B2 | 4.000% | 2/19/19 | Ba3 | 740,928 |
| 290 | Sabre Inc., Term Loan C | 3.500% | 2/19/18 | Ba3 | 290,581 |
| 3,413 | Sabre Inc., Term Loan | 4.000% | 2/19/19 | Ba3 | 3,429,208 |
| 7,897 | Tibco Software, Inc., Term Loan B | 6.500% | 12/04/20 | B1 | 7,924,024 |
| 12,337 | Total Internet Software & Services | | | | 12,384,741 |
| | IT Services 0.8% (0.5% of Total Investments) | | | | |
| 3,794 | EIG Investors Corp., Term Loan | 5.000% | 11/09/19 | B | 3,792,608 |
| 570 | VFH Parent LLC, New Term Loan | 5.250% | 11/08/19 | N/R | 572,616 |
| 1,224 | Zayo Group LLC, Term Loan B | 3.750% | 5/06/21 | Ba2 | 1,222,115 |
| 5,588 | Total IT Services | | | | 5,587,339 |
| | Leisure Products 2.1% (1.2% of Total Investments) | | | | |

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| | | | | | |
|--------|---|--------|----------|------|------------|
| 3,765 | 24 Hour Fitness Worldwide, Inc., Term Loan B | 4.750% | 5/28/21 | Ba3 | 3,628,324 |
| 4,500 | Academy, Ltd., Term Loan B | 5.000% | 7/01/22 | B | 4,521,798 |
| 1,594 | Bombardier Recreational Products, Inc., Term Loan B | 3.750% | 1/30/19 | BB | 1,599,004 |
| 3,177 | Equinox Holdings, Inc., New Initial Term Loan, First Lien | 5.000% | 1/31/20 | B1 | 3,208,955 |
| 1,000 | Four Seasons Holdings, Inc., Term Loan, Second Lien | 6.250% | 12/27/20 | B | 1,005,000 |
| 14,036 | Total Leisure Products | | | | 13,963,081 |
| | Machinery 0.6% (0.4% of Total Investments) | | | | |
| 2,279 | Doosan Infracore International, Inc., Term Loan | 4.500% | 5/27/21 | BB | 2,294,452 |
| 1,832 | Rexnord LLC, Term Loan B | 4.000% | 8/21/20 | BB | 1,835,806 |
| 4,111 | Total Machinery | | | | 4,130,258 |
| | Media 13.5% (8.0% of Total Investments) | | | | |
| 7,500 | Cequel Communications LLC, Extended Term Loan, (WI/DD) | TBD | TBD | N/R | 7,478,122 |
| 3,126 | Advantage Sales & Marketing, Inc., Term Loan, First Lien | 4.250% | 7/25/21 | B1 | 3,126,375 |
| 2,200 | Advantage Sales & Marketing, Inc., Term Loan, Second Lien | 7.500% | 7/25/22 | CCC+ | 2,190,375 |
| 1,743 | Affinion Group Holdings, Inc., Initial Term Loan, Second Lien | 8.500% | 10/31/18 | Caa1 | 1,572,981 |
| 1,980 | Catalina Marketing Corporation, Term Loan, First Lien | 4.500% | 4/09/21 | B+ | 1,702,800 |
| 2,000 | Catalina Marketing Corporation, Term Loan, Second Lien | 7.750% | 4/11/22 | CCC+ | 1,466,666 |
| 5,000 | Charter Communications Operating Holdings LLC, Term Loan I, (WI/DD) | TBD | TBD | N/R | 5,016,520 |
| 1,038 | Clear Channel Communications, Inc., Tranche D, Term Loan | 6.940% | 1/30/19 | CCC+ | 955,408 |
| 2,718 | Clear Channel Communications, Inc. Term Loan E | 7.690% | 7/30/19 | CCC+ | 2,535,754 |
| 13,537 | Cumulus Media, Inc., Term Loan B, (DD1) | 4.250% | 12/23/20 | B+ | 12,521,282 |
| 3,772 | Emerald Expositions Holdings, Inc., Term Loan, First Lien | 4.750% | 6/17/20 | BB | 3,781,642 |
| 643 | EMI Music Publishing LLC, Term Loan B | 3.750% | 6/29/18 | BB | 644,094 |
| 890 | Gray Television, Inc., Initial Term Loan | 3.750% | 6/13/21 | BB | 893,361 |
| 2,970 | IMG Worldwide, Inc., First Lien | 5.250% | 5/06/21 | B1 | 2,978,910 |
| 3,713 | Interactive Data Corporation, Term Loan B | 4.750% | 5/02/21 | B+ | 3,731,527 |
| 1,500 | Lions Gate Entertainment Corporation, Term Loan B, Second Lien | 5.000% | 3/13/22 | BB | 1,509,375 |

| Principal Amount (000) | Description (1) | Coupon (4) | Maturity (2) | Ratings (3) | Value |
|---|---|-------------------|---------------------|--------------------|--------------|
| Media (continued) | | | | | |
| \$ 3,346 | McGraw-Hill Education Holdings LLC, Term Loan B | 4.750% | 3/22/19 | B+ | \$ 3,365,132 |
| 1,945 | Mediacom Broadband LLC, Tranche G, Term Loan | 4.000% | 1/20/20 | BB+ | 1,950,674 |
| 3,201 | Numericable Group S.A., Term Loan B1 | 4.500% | 5/21/20 | Ba3 | 3,214,176 |
| 2,769 | Numericable Group S.A., Term Loan B2 | 4.500% | 5/21/20 | Ba3 | 2,780,701 |
| 3,308 | Springer Science & Business Media, Inc., Term Loan B9, First Lien | 4.750% | 8/14/20 | B1 | 3,324,418 |
| 17,575 | Univision Communications, Inc., Replacement Term Loan, First Lien | 4.000% | 3/01/20 | B+ | 17,587,152 |
| 673 | Virgin Media Investment Holdings, Term Loan F, First Lien | 3.500% | 6/30/23 | BB | 671,954 |
| 1,520 | Weather Channel Corporation, Term Loan, Second Lien | 7.000% | 6/26/20 | CCC+ | 1,427,649 |
| 1,999 | WGM Acquisition Corporation, Tranche B, Refinancing Term Loan | 3.750% | 7/01/20 | B+ | 1,982,317 |
| 670 | Yell Group PLC, Term Loan A2 | 5.281% | 3/01/19 | N/R | 1,287,237 |
| 55 | Yell Group PLC, Term Loan A2, (8) | 1.500% | 3/03/19 | N/R | |
| 1,925 | Yell Group PLC, Term Loan B2, PIK, (8) | 0.000% | 3/03/24 | N/R | |
| 93,316 | Total Media | | | | 89,696,602 |
| Multiline Retail 2.2% (1.3% of Total Investments) | | | | | |
| 2,244 | Bass Pro Group LLC, Term Loan B, First Lien | 4.000% | 6/05/20 | BB | 2,252,791 |
| 6,430 | Dollar Tree, Inc., Term Loan B1 | 3.500% | 7/06/22 | BB+ | 6,455,450 |
| 2,010 | Dollar Tree, Inc., Term Loan B2 | 4.250% | 3/09/22 | BB+ | 2,016,281 |
| 4,084 | J.C. Penney Corporation, Inc., Term Loan | 5.000% | 6/20/19 | B | 4,091,407 |
| 14,768 | Total Multiline Retail | | | | 14,815,929 |
| Oil, Gas & Consumable Fuels 2.4% (1.4% of Total Investments) | | | | | |
| 1,124 | Western Refining, Inc., Term Loan B | 4.250% | 11/12/20 | BB | 1,126,030 |
| 702 | Crestwood Holdings LLC, Term Loan B | 7.000% | 6/19/19 | B2 | 689,325 |
| 6,794 | Energy and Exploration Partners, Term Loan | 7.750% | 1/22/19 | N/R | 5,635,891 |
| 867 | EP Energy LLC, Term Loan B3, Second Lien | 3.500% | 5/24/18 | Ba2 | 853,938 |
| 1,704 | Fieldwood Energy LLC, Term Loan, Second Lien | 8.375% | 9/30/20 | B2 | 942,523 |
| 4,270 | Harvey Gulf International Marine, Inc., Term Loan B | 5.500% | 6/18/20 | B | 3,305,777 |
| 3,852 | | 4.000% | 2/21/21 | BB | 2,896,497 |

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| | Seadrill Partners LLC, Initial Term Loan | | | | |
| 428 | Southcross Holdings Borrower L.P., Holdco Term Loan | 6.000% | 8/04/21 | B2 | 411,801 |
| 19,741 | Total Oil, Gas & Consumable Fuels | | | | 15,861,782 |
| | Pharmaceuticals 8.2% (4.9% of Total Investments) | | | | |
| 15,000 | Endo Health Solutions, Inc., Asset Sale Bridge Loan, (WI/DD) | TBD | TBD | Ba1 | 15,028,124 |
| 6,000 | Endo Health Solutions, Inc., Term Loan B, (WI/DD) | TBD | TBD | Ba1 | 6,035,154 |
| 5,625 | Graceway Pharmaceuticals LLC, Second Lien Term Loan, (5) | 0.000% | 5/03/13 | N/R | 35,156 |
| 51 | Graceway Pharmaceuticals LLC, Term Loan, (5) | 0.000% | 5/03/12 | N/R | 51,125 |
| 1,181 | Grifols, Inc., Term Loan | 3.190% | 2/27/21 | Ba1 | 1,186,448 |
| 3,552 | Par Pharmaceutical Companies, Inc., Term Loan B2 | 4.000% | 9/30/19 | B1 | 3,554,199 |
| 615 | Par Pharmaceutical Companies, Inc., Term Loan B3 | 4.250% | 9/30/19 | B1 | 615,702 |
| 3,960 | Patheon, Inc., Term Loan B | 4.250% | 3/11/21 | B1 | 3,951,866 |
| 5,597 | Pharmaceutical Product Development, Inc., Term Loan B, First Lien | 4.000% | 12/01/18 | Ba2 | 5,606,811 |
| 4,451 | Pharmaceutical Research Associates, Inc., Term Loan | 4.500% | 9/23/20 | B+ | 4,472,736 |
| 3,294 | Therakos, Inc., Term Loan, First Lien | 7.000% | 12/27/17 | B | 3,289,893 |
| 2,639 | Valeant Pharmaceuticals International, Inc., Term Loan E | 3.500% | 8/05/20 | BB+ | 2,644,393 |
| 7,880 | Valeant Pharmaceuticals International, Inc., Term Loan F | 4.000% | 4/01/22 | BB+ | 7,926,365 |
| 59,845 | Total Pharmaceuticals | | | | 54,397,972 |
| | Professional Services 0.2% (0.1% of Total Investments) | | | | |
| 1,131 | Ceridian Corporation, Term Loan B2 | 4.500% | 9/15/20 | Ba3 | 1,127,143 |
| | Real Estate Investment Trust 4.2% (2.5% of Total Investments) | | | | |
| 15,300 | Communications Sales & Leasing, Inc., Term Loan B, First Lien | 5.000% | 10/24/22 | BBB | 14,936,625 |
| 4,888 | Realogy Corporation, Initial Term Loan B | 3.750% | 3/05/20 | BB | 4,897,961 |
| 2,292 | Starwood Property Trust, Inc., Term Loan B | 3.500% | 4/17/20 | BB | 2,287,151 |
| 5,672 | Walter Investment Management Corporation, Tranche B, Term Loan, First Lien | 4.750% | 12/18/20 | B+ | 5,440,523 |
| 28,152 | Total Real Estate Investment Trust | | | | 27,562,260 |
| | Real Estate Management & Development 1.4% (0.8% of Total Investments) | | | | |
| 3,723 | Capital Automotive LP, Term Loan, Second Lien | 6.000% | 4/30/20 | B1 | 3,789,595 |

JFR Nuveen Floating Rate Income Fund
Portfolio of Investments (continued)

July 31, 2015

| Principal Amount (000) | Description (1) | Coupon (4) | Maturity (2) | Ratings (3) | Value |
|--|---|------------|--------------|-------------|--------------|
| Real Estate Management & Development (continued) | | | | | |
| \$ 5,608 | Capital Automotive LP, Term Loan, Tranche B1 | 4.000% | 4/10/19 | Ba2 | \$ 5,640,252 |
| 9,331 | Total Real Estate Management & Development | | | | 9,429,847 |
| Road & Rail 0.3% (0.2% of Total Investments) | | | | | |
| 2,000 | Quality Distribution Inc., First Lien Term Loan, (WI/DD) | TBD | TBD | B1 | 1,980,000 |
| Semiconductors & Semiconductor Equipment 3.1% (1.8% of Total Investments) | | | | | |
| 7,080 | Avago Technologies, Term Loan B | 3.750% | 5/06/21 | BBB | 7,099,799 |
| 7,368 | Freescale Semiconductor, Inc., Term Loan, Tranche B4 | 4.250% | 2/28/20 | BB | 7,397,143 |
| 2,948 | Freescale Semiconductor, Inc., Term Loan, Tranche B5 | 5.000% | 1/15/21 | BB | 2,967,027 |
| 2,906 | NXP Semiconductor LLC, Term Loan D | 3.250% | 1/11/20 | BBB | 2,905,623 |
| 20,302 | Total Semiconductors & Semiconductor Equipment | | | | 20,369,592 |
| Software 9.2% (5.4% of Total Investments) | | | | | |
| 3,089 | Blackboard, Inc., Term Loan B3 | 4.750% | 10/04/18 | B+ | 3,095,541 |
| 5,655 | BMC Software, Inc., Initial Term Loan | 5.000% | 9/10/20 | B1 | 5,182,412 |
| 5,389 | Compuware Corporation, Tranche B2, Term Loan, First Lien | 6.250% | 12/15/21 | B | 5,271,067 |
| 3,007 | Datatel Parent Corp, Term Loan B1 | 4.000% | 7/19/18 | BB | 3,016,818 |
| 4,684 | Emdeon Business Services LLC, Term Loan B2 | 3.750% | 11/02/18 | Ba3 | 4,681,875 |
| 12,881 | Infor Global Solutions Intermediate Holdings, Ltd., Term Loan B5, (DD1) | 3.750% | 6/03/20 | Ba3 | 12,818,155 |
| 1,750 | Informatica Corp., Term Loan B, (WI/DD) | TBD | TBD | B | 1,753,463 |
| 2,816 | Micro Focus International PLC, Term Loan B | 5.250% | 11/19/21 | BB | 2,831,116 |
| 3,218 | Micro Focus International PLC, Term Loan C | 4.500% | 11/20/19 | BB | 3,222,191 |
| 6,321 | Misys PLC, Term Loan B, First Lien | 5.000% | 12/12/18 | B+ | 6,347,069 |
| 4,081 | SS&C Technologies, Inc./ Sunshine Acquisition II, Inc., Term Loan B1 | 4.000% | 7/08/22 | BB | 4,118,549 |
| 673 | | 4.000% | 7/08/22 | BB | 678,881 |

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|--------|--|--------|----------|-----|------------|
| | SS&C Technologies, Inc./ Sunshine Acquisition II, Inc., Term Loan B2 | | | | |
| 2,615 | SunGard Data Systems, Inc., Term Loan E | 4.000% | 3/08/20 | BB | 2,622,410 |
| 5,278 | Zebra Technologies Corporation, Term Loan B, First Lien | 4.750% | 10/27/21 | BB+ | 5,348,281 |
| 61,457 | Total Software | | | | 60,987,828 |
| | Specialty Retail 1.6% (0.9% of Total Investments) | | | | |
| 3,598 | Jo-Ann Stores, Inc., Term Loan, First Lien | 4.000% | 3/16/18 | Ba3 | 3,562,203 |
| 2,693 | Petsmart, Inc., Term Loan B | 4.250% | 3/11/22 | BB | 2,706,870 |
| 674 | Pilot Travel Centers LLC, Term Loan B, First Lien | 4.250% | 10/01/21 | BB+ | 683,279 |
| 3,400 | Staples, Inc., Term Loan B, First Lien, (WI/DD) | TBD | TBD | BBB | 3,405,185 |
| 10,365 | Total Specialty Retail | | | | 10,357,537 |
| | Technology Hardware, Storage & Peripherals 2.7% (1.6% of Total Investments) | | | | |
| 17,731 | Dell, Inc., Term Loan B2 | 4.000% | 4/29/20 | BBB | 17,746,572 |
| | Textiles, Apparel & Luxury Goods 0.7% (0.4% of Total Investments) | | | | |
| 4,446 | Polymer Group, Inc., Initial Term Loan | 5.250% | 12/19/19 | B2 | 4,478,332 |
| | Trading Companies & Distributors 1.9% (1.1% of Total Investments) | | | | |
| 10,673 | HD Supply, Inc., Term Loan | 4.000% | 6/28/18 | BB | 10,702,480 |
| 1,666 | Neff Rental/Neff Finance Closing Date Loan, Second Lien | 7.250% | 6/09/21 | B | 1,653,591 |
| 12,339 | Total Trading Companies & Distributors | | | | 12,356,071 |
| | Transportation Infrastructure 0.5% (0.3% of Total Investments) | | | | |
| 167 | Ceva Group PLC, Canadian Term Loan | 6.500% | 3/19/21 | B2 | 153,940 |
| 967 | Ceva Group PLC, Dutch B.V., Term Loan | 6.500% | 3/19/21 | B2 | 892,851 |
| 929 | Ceva Group PLC, Synthetic Letter of Credit Term Loan | 6.500% | 3/19/21 | B2 | 857,365 |
| 1,333 | Ceva Group PLC, US Term Loan | 6.500% | 3/19/21 | B2 | 1,231,519 |
| 3,396 | Total Transportation Infrastructure | | | | 3,135,675 |
| | Wireless Telecommunication Services 2.5% (1.5% of Total Investments) | | | | |
| 4,781 | Asurion LLC, Term Loan B4, First Lien, (WI/DD) | TBD | TBD | B | 4,782,152 |
| 4,781 | Asurion LLC, Term Loan B1 | 5.000% | 5/24/19 | Ba3 | 4,801,411 |
| 4,887 | Fairpoint Communications, Inc., Term Loan B | 7.500% | 2/14/19 | B | 4,954,092 |

| Principal Amount (000) | Description (1) | Coupon (4) | Maturity (2) | Ratings (3) | Value |
|---|--|------------|--------------|-------------|--------------|
| Wireless Telecommunication Services (continued) | | | | | |
| \$ 2,000 | UPC Broadband Holding BV, Term Loan AH | 3.250% | 6/30/21 | BB | \$ 1,987,858 |
| 16,449 | Total Wireless Telecommunication Services | | | | 16,525,513 |
| \$ 873,158 | Total Variable Rate Senior Loan Interests (cost \$867,049,947) | | | | 848,729,027 |

| Shares | Description (1) | Value |
|---|--|--------------|
| COMMON STOCKS 1.4% (0.8% of Total Investments) | | |
| Diversified Consumer Services 0.4% (0.2% of Total Investments) | | |
| 78,490 | Cengage Learning Holdings II LP, (6), (7) | \$ 2,079,985 |
| 9,876,769 | Education Management Corporation, (6), (7) | 98,768 |
| | Total Diversified Consumer Services | 2,178,753 |
| Hotels, Restaurants & Leisure 0.2% (0.1% of Total Investments) | | |
| 42,041 | BLB Worldwide Holdings Inc., (6), (7) | 1,471,435 |
| 2,670 | Buffets Term Loan, (6), (7) | 6,675 |
| | Total Hotels, Restaurants & Leisure | 1,478,110 |
| Media 0.8% (0.5% of Total Investments) | | |
| 6,597 | Cumulus Media, Inc., (6) | 10,885 |
| 26,045 | Metro-Goldwyn-Mayer, (6), (7) | 2,041,277 |
| 57,088 | Tribune Media Company | 2,882,373 |
| 45,942 | Tribune Media Company, (8) | |
| 14,272 | Tribune Publishing Company | 212,510 |
| | Total Media | 5,147,045 |
| Professional Services 0.0% (0.0% of Total Investments) | | |
| 47,152 | Vertrue, Inc., (6), (7) | 117,880 |
| Software 0.0% (0.0% of Total Investments) | | |
| 743,286 | Eagle Topco LP, (6), (8) | 1 |
| | Total Common Stocks (cost \$8,375,158) | 8,921,789 |

| Shares | Description (1) | Coupon | Ratings (3) | Value |
|--|--|--------|-------------|------------|
| \$25 PAR (OR SIMILAR) RETAIL PREFERRED 0.0% (0.0% of Total Investments) | | | | |
| Diversified Consumer Services 0.0% (0.0% of Total Investments) | | | | |
| 10,989 | Education Management Corporation | 7.500% | N/R | \$ 274,725 |
| | Total \$25 Par (or similar) Retail Preferred (cost \$26,686) | | | 274,725 |

| Principal Amount (000) | Description (1) | Coupon | Maturity | Ratings (3) | Value |
|------------------------|-----------------|--------|----------|-------------|-------|
|------------------------|-----------------|--------|----------|-------------|-------|

CONVERTIBLE BONDS 0.2% (0.1% of Total Investments)

Communications Equipment 0.2% (0.1% of Total Investments)

| | | | | | | | |
|----|-------|---|--------|---------|-----|----|-----------|
| \$ | 850 | Nortel Networks Corp., (5) | 1.750% | 4/15/12 | N/R | \$ | 745,875 |
| | 1,000 | Nortel Networks Corp., (5) | 2.125% | 4/15/14 | N/R | | 879,375 |
| \$ | 1,850 | Total Convertible Bonds (cost \$1,563,750) | | | | | 1,625,250 |

| Principal Amount (000) | Description (1) | Coupon | Maturity | Ratings (3) | Value |
|--|------------------------|--------------------------------|-----------------|--------------------|--------------|
| CORPORATE BONDS 16.7% (9.9% of Total Investments) | | | | | |
| Commercial Services & Supplies 0.1% (0.1% of Total Investments) | | | | | |
| \$ | 700 | NES Rental Holdings Inc., 144A | 7.875% | 5/01/18 | B \$ 700,000 |

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JFR Nuveen Floating Rate Income Fund
Portfolio of Investments (continued)

July 31, 2015

| Principal Amount (000) | Description (1) | Coupon | Maturity | Ratings (3) | Value |
|------------------------|--|---------|----------|-------------|--------------|
| | Communications Equipment 0.3% (0.2% of Total Investments) | | | | |
| \$ 2,500 | Avaya Inc., 144A | 10.500% | 3/01/21 | CCC+ | \$ 2,031,250 |
| | Consumer Finance 0.2% (0.1% of Total Investments) | | | | |
| 1,205 | First Data Corporation, 144A | 7.375% | 6/15/19 | BB | 1,256,936 |
| | Containers & Packaging 0.3% (0.2% of Total Investments) | | | | |
| 1,715 | Reynolds Group | 9.875% | 8/15/19 | CCC+ | 1,803,966 |
| | Diversified Telecommunication Services 1.6% (1.0% of Total Investments) | | | | |
| 1,500 | Frontier Communications Corporation | 6.875% | 1/15/25 | BB | 1,276,875 |
| 1,500 | IntelSat Limited | 6.750% | 6/01/18 | CCC+ | 1,402,500 |
| 5,750 | IntelSat Limited | 7.750% | 6/01/21 | CCC+ | 4,571,250 |
| 4,550 | IntelSat Limited | 8.125% | 6/01/23 | CCC+ | 3,617,250 |
| 13,300 | Total Diversified Telecommunication Services | | | | 10,867,875 |
| | Health Care Equipment & Supplies 2.5% (1.4% of Total Investments) | | | | |
| 3,250 | Kinetic Concepts | 10.500% | 11/01/18 | B | 3,457,188 |
| 2,000 | Kinetic Concepts | 12.500% | 11/01/19 | CCC+ | 2,145,000 |
| 1,000 | Tenet Healthcare Corporation | 6.750% | 2/01/20 | B3 | 1,057,500 |
| 4,000 | Tenet Healthcare Corporation | 6.000% | 10/01/20 | Ba2 | 4,350,000 |
| 1,650 | Tenet Healthcare Corporation | 8.125% | 4/01/22 | B3 | 1,851,102 |
| 3,335 | THC Escrow Corporation II, 144A | 6.750% | 6/15/23 | B3 | 3,485,075 |
| 15,235 | Total Health Care Equipment & Supplies | | | | 16,345,865 |
| | Health Care Providers & Services 2.0% (1.2% of Total Investments) | | | | |
| 4,000 | Community Health Systems, Inc. | 5.125% | 8/01/21 | BB | 4,150,000 |
| 6,400 | Community Health Systems, Inc. | 6.875% | 2/01/22 | B+ | 6,848,000 |
| 1,200 | IASIS Healthcare Capital Corporation | 8.375% | 5/15/19 | CCC+ | 1,249,500 |
| 1,000 | Truven Health Analytics Inc. | 10.625% | 6/01/20 | CCC+ | 1,045,000 |
| 12,600 | Total Health Care Providers & Services | | | | 13,292,500 |
| | Hotels, Restaurants & Leisure 0.5% (0.3% of Total Investments) | | | | |
| 275 | Scientific Games Corporation | 8.125% | 9/15/18 | B | 265,375 |
| 3,200 | Scientific Games International Inc. | 10.000% | 12/01/22 | B | 3,108,000 |
| 3,475 | Total Hotels, Restaurants & Leisure | | | | 3,373,375 |
| | Media 4.7% (2.8% of Total Investments) | | | | |
| 1,000 | CCO Holdings LLC Finance Corporation | 5.750% | 9/01/23 | BB | 1,023,750 |
| 200 | CCO Safari II LLC, 144A | 3.579% | 7/23/20 | BBB | 200,591 |
| 1,762 | Clear Channel Communications, Inc. | 10.000% | 1/15/18 | CCC | 1,409,600 |
| 6,562 | Clear Channel Communications, Inc. | 9.000% | 12/15/19 | CCC+ | 6,307,723 |
| 10,734 | Clear Channel Communications, Inc. | 14.000% | 2/01/21 | CCC | 7,097,968 |
| 10,350 | Clear Channel Communications, Inc. | 9.000% | 3/01/21 | CCC+ | 9,366,750 |
| 2,000 | Dish DBS Corporation | 5.875% | 7/15/22 | BB | 1,990,000 |

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|--|---|--------|----------|----|------------|
| 1,500 | Dish DBS Corporation | 5.875% | 11/15/24 | BB | 1,455,000 |
| 1,875 | McGraw-Hill Global Education Holdings | 9.750% | 4/01/21 | BB | 2,076,563 |
| 35,983 | Total Media | | | | 30,927,945 |
| Pharmaceuticals 1.1% (0.7% of Total Investments) | | | | | |
| 2,000 | Valeant Pharmaceuticals International, 144A | 6.750% | 8/15/18 | B1 | 2,101,250 |
| 1,000 | Valeant Pharmaceuticals International, 144A | 7.000% | 10/01/20 | B1 | 1,038,750 |
| 1,000 | Valeant Pharmaceuticals International, 144A | 7.250% | 7/15/22 | B1 | 1,055,000 |
| 3,000 | VPII Escrow Corporation, 144A | 7.500% | 7/15/21 | B1 | 3,255,000 |
| 7,000 | Total Pharmaceuticals | | | | 7,450,000 |
| Real Estate Investment Trust 0.2% (0.1% of Total Investments) | | | | | |
| 1,500 | IStar Financial Inc. | 4.000% | 11/01/17 | B+ | 1,473,750 |
| Semiconductors & Semiconductor Equipment 0.7% (0.4% of Total Investments) | | | | | |
| 500 | Advanced Micro Devices, Inc. | 6.750% | 3/01/19 | B | 363,750 |

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| Principal Amount (000) | Description (1) | Coupon | Maturity | Ratings (3) | Value |
|---|--|--------|----------|-------------|--------------|
| Semiconductors & Semiconductor Equipment (continued) | | | | | |
| \$ 2,800 | Advanced Micro Devices, Inc. | 7.750% | 8/01/20 | B | \$ 1,884,750 |
| 2,468 | Advanced Micro Devices, Inc. | 7.500% | 8/15/22 | B | 1,702,920 |
| 1,000 | Advanced Micro Devices, Inc. | 7.000% | 7/01/24 | B | 665,000 |
| 6,768 | Total Semiconductors & Semiconductor Equipment | | | | 4,616,420 |
| Software 0.4% (0.2% of Total Investments) | | | | | |
| 2,500 | BMC Software Finance Inc., 144A | 8.125% | 7/15/21 | CCC+ | 1,862,500 |
| 1,500 | Boxer Parent Company Inc./BMC Software, 144A | 9.000% | 10/15/19 | CCC+ | 930,000 |
| 4,000 | Total Software | | | | 2,792,500 |
| Wireless Telecommunication Services 2.1% (1.2% of Total Investments) | | | | | |
| 750 | FairPoint Communications Inc., 144A | 8.750% | 8/15/19 | B | 787,500 |
| 7,750 | Sprint Corporation | 7.875% | 9/15/23 | B+ | 7,430,310 |
| 1,750 | Sprint Corporation | 7.125% | 6/15/24 | B+ | 1,601,250 |
| 3,750 | T-Mobile USA Inc. | 6.250% | 4/01/21 | BB | 3,928,125 |
| 14,000 | Total Wireless Telecommunication Services | | | | 13,747,185 |
| \$ 119,981 | Total Corporate Bonds (cost \$118,797,655) | | | | 110,679,567 |

| Principal Amount (000) | Description (1) | Coupon | Maturity | Ratings (3) | Value |
|---|---|--------|----------|-------------|--------------|
| ASSET-BACKED SECURITIES 6.2% (3.7% of Total Investments) | | | | | |
| \$ 1,200 | Bluemountain Collateralized Loan Obligation, Series 2012 2A E14 | 5.274% | 11/20/24 | BB | \$ 1,156,472 |
| 2,500 | Bluemountain Collateralized Loan Obligations Limited 2012-1A, 144A | 5.787% | 7/20/23 | BB | 2,417,067 |
| 500 | Carlyle Global Market Strategies Collateralized Loan Obligations, Series 2013-2A | 5.287% | 4/18/25 | BB | 465,144 |
| 1,750 | Carlyle Global Market Strategies, Collateralized Loan Obligations, Series 2013-3A, 144A | 4.889% | 7/15/25 | BB | 1,583,344 |
| 1,000 | Finn Square Collateralized Loan Obligations Limited, Series 2012-1A, 144A | 5.332% | 12/24/23 | BB | 942,369 |
| 1,500 | Flatiron Collateralized Loan Obligation Limited, Series 2011-1A | 4.689% | 1/15/23 | BB | 1,368,984 |
| 500 | ING Investment Management, Collateralized Loan Obligation, 2013-1A D, 144A | 5.289% | 4/15/24 | BB | 462,863 |
| 2,700 | LCM Limited Partnership, Collateralized Loan Obligation 2012A, 144A | 6.037% | 10/19/22 | BB | 2,681,694 |
| 6,000 | | 5.282% | 2/25/17 | BB | 5,531,502 |

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|-----------|---|--------|----------|-----|------------|
| | LCM Limited Partnership, Collateralized Loan Obligation, 2015A | | | | |
| 3,000 | LCM Limited Partnership, Collateralized Loan Obligation, Series 10AR, 144A | 5.789% | 4/15/22 | BB | 3,039,753 |
| 1,500 | LCM Limited Partnership, Collateralized Loan Obligation, Series 11A | 5.437% | 4/19/22 | BB+ | 1,426,460 |
| 1,500 | Madison Park Funding Limited, Collateralized Loan Obligations, Series 2012-8A, 144A | 5.524% | 4/22/22 | BB | 1,499,565 |
| 2,750 | Madison Park Funding Limited, Collateralized Loan Obligations, Series 2015-16A | 5.802% | 4/20/26 | Ba3 | 2,559,939 |
| 1,500 | Madison Park Funding Limited, Series 2012-10A | 5.537% | 1/20/25 | BB | 1,426,005 |
| 500 | North End CLO Limited, Loan Pool, 144A | 4.774% | 7/17/25 | BB | 442,485 |
| 750 | Northwoods Capital Corporation, Collateralized Loan Obligations 2012-9A | 5.387% | 1/18/24 | BB | 681,434 |
| 3,000 | Oak Hill Credit Partners IV Limited, Collateralized Loan Obligation Series 2012-6A | 5.774% | 5/15/23 | BB | 2,900,610 |
| 800 | Oak Hill Credit Partners Series 2013-9A | 5.287% | 10/20/25 | BB | 747,843 |
| 3,360 | Oak Hill Credit Partners, Series 2012-7A | 5.276% | 11/20/23 | BB | 3,166,010 |
| 3,000 | Race Point Collateralized Loan Obligation Series 2012-7A, 144A | 5.276% | 11/08/24 | BB | 2,801,115 |
| 1,000 | Race Point Collateralized Loan Obligation Limited 2011-5AR, 144A | 6.286% | 12/15/22 | BB | 988,293 |
| 3,000 | Race Point Collateralized Loan Obligations, Series 2012-6A, 144A | 6.032% | 5/24/23 | BB | 2,999,799 |
| \$ 43,310 | Total Asset-Backed Securities (cost \$40,100,244) | | | | 41,288,750 |

| Shares | Description (1), (9) | Value |
|---------|--|----------------------|
| | INVESTMENT COMPANIES 1.7% (1.0% of Total Investments) | |
| 353,668 | Eaton Vance Floating-Rate Income Trust Fund | \$ 4,923,058 |
| 968,586 | Eaton Vance Senior Income Trust | 6,034,291 |
| | Total Investment Companies (cost \$11,981,509) | 10,957,349 |
| | Total Long-Term Investments (cost \$1,047,894,949) | 1,022,476,457 |

JFR Nuveen Floating Rate Income Fund
Portfolio of Investments (continued)

July 31, 2015

| Principal Amount (000) | Description (1) | Coupon | Maturity | Value |
|------------------------|--|---------------|------------------------------------|-----------------------|
| | SHORT-TERM INVESTMENTS | 14.9% | (8.8% of Total Investments) | |
| | REPURCHASE AGREEMENTS | 14.9% | (8.8% of Total Investments) | |
| \$ 98,944 | Repurchase Agreement with Fixed Income Clearing Corporation, dated 7/31/15, repurchase price \$98,943,902, collateralized by \$100,925,000 U.S. Treasury Notes, 2.000%, due 7/31/22, value \$100,925,000 | 0.000% | 8/03/15 | \$ 98,943,902 |
| | Total Short-Term Investments (cost \$98,943,902) | | | 98,943,902 |
| | Total Investments (cost \$1,146,838,851) | 169.2% | | 1,121,420,359 |
| | Borrowings (40.8%) (10), (11) | | | (270,300,000) |
| | Variable Rate Term Preferred Shares, at Liquidation Value (21.0%) (12) | | | (139,000,000) |
| | Other Assets Less Liabilities (7.4%) | | | (49,318,917) |
| | Net Assets Applicable to Common Shares | 100% | | \$ 662,801,442 |

For Fund portfolio compliance purposes, the Fund's industry classifications refer to any one or more of the industry sub-classifications used by one or more widely recognized market indexes or ratings group indexes, and/or as defined by Fund management. This definition may not apply for purposes of this report, which may combine industry sub-classifications into sectors for reporting ease.

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to common shares unless otherwise noted.
- (2) 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.
- (3) Ratings (not covered by the report of independent registered public accounting firm): Using the highest of Standard & Poor's Group (Standard & Poor's), Moody's Investors Service, Inc. (Moody's) or Fitch, Inc. (Fitch) rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (4) Senior loans generally pay interest at rates which are periodically adjusted by reference to a base short-term, floating lending rate plus an assigned fixed rate. These floating lending rates are generally (i) the lending rate referenced by the London Inter-Bank Offered Rate (LIBOR), or (ii) the prime rate offered by one or more major United States banks. Senior loans may be considered restricted in that the Fund ordinarily is

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contractually obligated to receive approval from the agent bank and/or borrower prior to the disposition of a senior loan. The rate shown is the coupon as of the end of the reporting period.

- (5) At or subsequent to the end of the reporting period, this security is non-income producing. Non-income producing, in the case of a fixed-income security, generally denotes that the issuer has (1) defaulted on the payment of principal or interest, (2) is under the protection of the Federal Bankruptcy Court or (3) the Fund's Adviser has concluded that the issue is not likely to meet its future interest payment obligations and has ceased accruing additional income on the Fund's records.
- (6) Non-income producing; issuer has not declared a dividend within the past twelve months.
- (7) For fair value measurement disclosure purposes, investment classified as Level 2. See Notes to Financial Statements, Note 2 – Investment Valuation and Fair Value Measurements for more information.
- (8) Investment valued at fair value using methods determined in good faith by, or at the discretion of, the Board. For fair value measurement disclosure purposes, investment classified as Level 3. See Notes to Financial Statements, Note 2 – Investment Valuation and Fair Value Measurements for more information.
- (9) A copy of the most recent financial statements for these investment companies can be obtained directly from the Securities and Exchange Commission (SEC) on its website at <http://www.sec.gov>.
- (10) Borrowings as a percentage of Total Investments is 24.1%.
- (11) The Fund segregates 100% of its eligible investments (excluding any investments separately pledged as collateral for specific investments in derivatives, when applicable) as collateral for borrowings.
- (12) Variable Rate Term Preferred Shares, at Liquidation Value as a percentage of Total Investments is 12.4%.
- (DD1) Portion of investment purchased on a delayed delivery basis.
- (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.
- TBD Senior loan purchased on a when-issued or delayed-delivery basis. Certain details associated with this purchase are not known prior to the settlement date of the transaction. In addition, senior loans typically trade without accrued interest and therefore a coupon rate is not available prior to settlement. At settlement, if still

unknown, the borrower or counterparty will provide the Fund with the final coupon rate and maturity date.

See accompanying notes to financial statements.

44 Nuveen Investments

JRO

Nuveen Floating Rate Income Opportunity Fund
Portfolio of Investments

July 31, 2015

| Principal Amount (000) | Description (1) | Coupon (4) | Maturity (2) | Ratings (3) | Value |
|--|--|------------|--------------|-------------|--------------|
| LONG-TERM INVESTMENTS 156.1% (92.1% of Total Investments) | | | | | |
| VARIABLE RATE SENIOR LOAN INTERESTS 129.4% (76.3% of Total Investments) (4) | | | | | |
| Aerospace & Defense 2.3% (1.3% of Total Investments) | | | | | |
| \$ 3,049 | B/E Aerospace, Inc., Term Loan B, First Lien | 4.000% | 12/16/21 | BB+ | \$ 3,080,536 |
| 4,576 | Sequa Corporation, Term Loan B, (DD1) | 5.250% | 6/19/17 | B3 | 4,060,824 |
| 3,406 | Transdigm, Inc., Term Loan E, First Lien | 3.500% | 5/16/22 | Ba3 | 3,394,120 |
| 11,031 | Total Aerospace & Defense | | | | 10,535,480 |
| Airlines 3.5% (2.1% of Total Investments) | | | | | |
| 2,449 | American Airlines, Inc., Term Loan B, First Lien | 3.250% | 6/27/20 | BB+ | 2,440,517 |
| 2,000 | American Airlines, Inc., Term Loan B, First Lien | 3.500% | 10/08/21 | BB+ | 2,001,876 |
| 5,840 | Delta Air Lines, Inc., Term Loan B1 | 3.250% | 10/18/18 | BBB | 5,841,112 |
| 2,925 | Delta Air Lines, Inc., Term Loan B2 | 2.438% | 4/18/16 | BBB | 2,925,784 |
| 2,940 | US Airways, Inc., Term Loan B1 | 3.500% | 5/23/19 | BB+ | 2,940,262 |
| 16,154 | Total Airlines | | | | 16,149,551 |
| Automobiles 3.7% (2.2% of Total Investments) | | | | | |
| 9,875 | Chrysler Group LLC, Tranche B, Term Loan | 3.250% | 12/31/18 | BB+ | 9,883,641 |
| 5,568 | Formula One Group, Term Loan, First Lien | 4.750% | 7/30/21 | B | 5,568,761 |
| 1,500 | Formula One Group, Term Loan, Second Lien | 7.750% | 7/29/22 | CCC+ | 1,501,407 |
| 16,943 | Total Automobiles | | | | 16,953,809 |
| Building Products 0.7% (0.4% of Total Investments) | | | | | |
| 1,985 | Gates Global LLC, Term Loan | 4.250% | 7/06/21 | B+ | 1,979,883 |
| 1,170 | Quikrete Holdings, Inc., Term Loan, First Lien | 4.000% | 9/28/20 | B+ | 1,171,817 |
| 3,155 | Total Building Products | | | | 3,151,700 |
| Capital Markets 1.0% (0.6% of Total Investments) | | | | | |
| 2,808 | Citco III Limited, Term Loan B | 4.250% | 6/29/18 | N/R | 2,816,931 |
| 1,965 | | 4.250% | 7/22/20 | N/R | 1,976,360 |

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Guggenheim Partners LLC, Initial
Term Loan

| | | | | | |
|--|--|--------|----------|------|------------|
| 4,773 | Total Capital Markets | | | | 4,793,291 |
| Chemicals 1.2% (0.7% of Total Investments) | | | | | |
| 2,024 | Ineos US Finance LLC, Cash Dollar, Term Loan | 3.750% | 5/04/18 | BB | 2,025,702 |
| 440 | Ineos US Finance LLC, Term Loan B, First Lien | 4.250% | 3/31/22 | BB | 441,303 |
| 1,521 | Mineral Technologies, Inc., Term Loan B2 | 4.750% | 5/07/21 | BB | 1,540,867 |
| 1,463 | PQ Corporation, Term Loan B | 4.000% | 8/07/17 | B+ | 1,462,592 |
| 5,448 | Total Chemicals | | | | 5,470,464 |
| Commercial Services & Supplies 4.0% (2.4% of Total Investments) | | | | | |
| 1,418 | Acosta, Inc., Term Loan B | 4.250% | 9/26/21 | B1 | 1,421,597 |
| 958 | ADS Waste Holdings, Inc., Initial Term Loan, Tranche B2 | 3.750% | 10/09/19 | B+ | 955,698 |
| 3,230 | CCS Income Trust, Term Loan, First Lien | 6.250% | 5/12/18 | B | 2,916,660 |
| 261 | Education Management LLC, Tranche A, Term Loan, (5) | 5.500% | 7/02/20 | N/R | 177,093 |
| 448 | Education Management LLC, Tranche B, Term Loan, (5) | 2.000% | 7/02/20 | N/R | 258,321 |
| 3,213 | iQor US, Inc., Term Loan, First Lien | 6.000% | 4/01/21 | B | 2,908,198 |
| 333 | iQor US, Inc., Term Loan, Second Lien | 9.750% | 4/01/22 | CCC+ | 304,444 |
| 8,340 | Millennium Laboratories, Inc., Tranche B, Term Loan | 5.250% | 4/16/21 | CCC+ | 3,502,887 |
| 2,875 | Protection One, Inc., Term Loan, First Lien | 5.000% | 6/18/21 | B1 | 2,889,375 |
| 99 | Universal Services of America, Delayed Draw, Term Loan, First Lien, (WI/DD) | TBD | TBD | B | 98,494 |
| 107 | Universal Services of America, Delayed Draw, Term Loan, Second Lien, (WI/DD) | TBD | TBD | CCC+ | 106,674 |
| 1,401 | Universal Services of America, Term Loan, First Lien, (WI/DD) | TBD | TBD | B | 1,396,819 |
| 1,643 | Universal Services of America, Term Loan, Second Lien, (WI/DD) | TBD | TBD | CCC+ | 1,635,670 |
| 24,326 | Total Commercial Services & Supplies | | | | 18,571,930 |

Nuveen Investments 45

JRO Nuveen Floating Rate Income Opportunity Fund
Portfolio of Investments (continued)

July 31, 2015

| Principal Amount (000) | Description (1) | Coupon (4) | Maturity (2) | Ratings (3) | Value |
|--|--|------------|--------------|-------------|--------------|
| Communications Equipment 1.9% (1.1% of Total Investments) | | | | | |
| \$ 3,918 | Avaya, Inc., Term Loan B3 | 4.691% | 10/26/17 | B1 | \$ 3,893,041 |
| 1,060 | Avaya, Inc., Term Loan B6 | 6.500% | 3/31/18 | B1 | 1,054,872 |
| 1,625 | Commscope, Inc., Term Loan B, First Lien | 3.750% | 5/28/22 | BB | 1,632,447 |
| 1,995 | Riverbed Technology, Inc., Term Loan B, First Lien | 6.000% | 4/25/22 | B1 | 2,023,143 |
| 8,598 | Total Communications Equipment | | | | 8,603,503 |
| Consumer Finance 2.3% (1.4% of Total Investments) | | | | | |
| 2,000 | First Data Corporation, Term Loan B | 3.937% | 6/24/22 | BB | 2,001,250 |
| 1,941 | First Data Corporation, Second New Dollar, Term Loan | 3.687% | 3/24/17 | BB | 1,941,176 |
| 6,750 | First Data Corporation, Term Loan | 3.687% | 3/23/18 | BB | 6,742,089 |
| 10,691 | Total Consumer Finance | | | | 10,684,515 |
| Containers & Packaging 0.7% (0.4% of Total Investments) | | | | | |
| 3,289 | BWAY Holding Company, Term Loan B, First Lien | 5.500% | 8/14/20 | B2 | 3,312,237 |
| Diversified Consumer Services 7.0% (4.1% of Total Investments) | | | | | |
| 1,250 | AlixPartners LLP, Term Loan B, First Lien, (WI/DD) | TBD | TBD | B+ | 1,255,312 |
| 6,795 | Cengage Learning Acquisitions, Inc., Exit Term Loan | 7.000% | 3/31/20 | B+ | 6,835,920 |
| 2,360 | Harland Clarke Holdings Corporation, Term Loan B3 | 7.000% | 5/22/18 | B+ | 2,370,124 |
| 1,444 | Harland Clarke Holdings Corporation, Term Loan B4 | 6.000% | 8/04/19 | B+ | 1,448,487 |
| 6,590 | Hilton Hotels Corporation, Term Loan B2 | 3.500% | 10/25/20 | BBB | 6,610,782 |
| 2,500 | Houghton Mifflin, Term Loan B, First Lien | 4.000% | 5/28/21 | BB | 2,498,438 |
| 821 | Laureate Education, Inc., Term Loan B | 5.000% | 6/15/18 | B | 769,306 |
| 2,634 | New Albertson's, Inc., Term Loan | 4.750% | 6/24/21 | Ba3 | 2,643,490 |
| 7,985 | ServiceMaster Company, Term Loan | 4.250% | 7/01/21 | B+ | 8,015,259 |
| 32,379 | Total Diversified Consumer Services | | | | 32,447,118 |
| Diversified Financial Services 1.2% (0.7% of Total Investments) | | | | | |
| 1,500 | MJ Acquisition Corp., Term Loan, First Lien | 4.000% | 6/01/22 | BB | 1,500,938 |
| 1,500 | Protection One, Inc., Term Loan, Second Lien | 9.750% | 6/17/22 | B | 1,488,750 |
| 1,493 | | 4.750% | 11/12/21 | B | 1,498,797 |

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|--------|---|-------------|------------------------------------|------|------------|
| | Transdigm, Inc., Term Loan, Second Lien | | | | |
| 1,000 | TransFirst, Inc., Term Loan, Second Lien | 9.000% | 11/15/22 | CCC+ | 1,004,750 |
| 5,493 | Total Diversified Financial Services | | | | 5,493,235 |
| | Diversified Telecommunication Services | 5.3% | (3.1% of Total Investments) | | |
| 1,073 | Greeneden U.S. Holdings II LLC, Term Loan B | 4.000% | 2/08/20 | B | 1,072,798 |
| 209 | Intelsat Jackson Holdings, S.A., Tranche B2, Term Loan | 3.750% | 6/30/19 | BB | 207,556 |
| 1,948 | Level 3 Financing, Inc., Term Loan B2 | 3.500% | 5/31/22 | BB | 1,942,497 |
| 2,667 | Level 3 Financing, Inc., Term Loan, Tranche B3 | 4.000% | 8/01/19 | BB | 2,674,445 |
| 1,485 | TelX Group, Inc., Initial Term Loan, First Lien | 4.500% | 4/09/20 | B1 | 1,490,878 |
| 750 | TelX Group, Inc., Initial Term Loan, Second Lien | 7.500% | 4/09/21 | CCC | 757,875 |
| 7,556 | WideOpenWest Finance LLC, Term Loan B | 4.500% | 4/01/19 | Ba3 | 7,575,239 |
| 3,328 | Ziggo N.V., Term Loan B1 | 3.500% | 1/15/22 | BB | 3,318,101 |
| 2,145 | Ziggo N.V., Term Loan B2 | 3.500% | 1/15/22 | BB | 2,138,247 |
| 3,527 | Ziggo N.V., Term Loan B3, Delayed Draw | 3.500% | 1/15/22 | BB | 3,516,652 |
| 24,688 | Total Diversified Telecommunication Services | | | | 24,694,288 |
| | Electronic Equipment, Instruments & Components | 1.0% | (0.6% of Total Investments) | | |
| 2,400 | SMART Modular Technologies, Inc., Term Loan B | 8.250% | 8/26/17 | B | 2,328,016 |
| 2,222 | TTM Technologies, Term Loan B | 6.000% | 5/31/21 | B+ | 2,207,407 |
| 4,622 | Total Electronic Equipment, Instruments & Components | | | | 4,535,423 |
| | Energy Equipment & Services | 1.2% | (0.7% of Total Investments) | | |
| 4,032 | Drill Rigs Holdings, Inc., Tranche B1, Term Loan | 6.000% | 3/31/21 | B | 3,154,207 |
| 656 | Dynamic Energy Services International LLC, Term Loan | 9.500% | 3/06/18 | B+ | 611,400 |
| 1,969 | Offshore Group Investment Limited, Term Loan B | 5.000% | 10/25/17 | CCC | 1,213,496 |
| 985 | Pacific Drilling S.A., Term Loan B | 4.500% | 6/03/18 | B+ | 794,068 |
| 7,642 | Total Energy Equipment & Services | | | | 5,773,171 |

| Principal Amount (000) | Description (1) | Coupon (4) | Maturity (2) | Ratings (3) | Value |
|--|--|-------------------|---------------------|--------------------|--------------|
| Food & Staples Retailing 6.8% (4.0% of Total Investments) | | | | | |
| \$ 3,464 | Albertson's LLC, Term Loan B2 | 5.375% | 3/21/19 | BB | \$ 3,483,360 |
| 18,454 | Albertson's LLC, Term Loan B4 | 5.500% | 8/25/21 | BB | 18,553,362 |
| 3,289 | BJ's Wholesale Club, Inc., Replacement Loan, First Lien | 4.500% | 9/26/19 | B | 3,299,066 |
| 2,500 | BJ's Wholesale Club, Inc., Replacement Loan, Second Lien | 8.500% | 3/26/20 | CCC | 2,523,438 |
| 1,175 | Rite Aid Corporation, Tranche 2, Term Loan, Second Lien | 4.875% | 6/21/21 | B+ | 1,179,223 |
| 2,628 | Supervalu, Inc., New Term Loan | 4.500% | 3/21/19 | BB | 2,641,999 |
| 31,510 | Total Food & Staples Retailing | | | | 31,680,448 |
| Food Products 5.9% (3.5% of Total Investments) | | | | | |
| 1,485 | Hearthside Group Holdings, Term Loan, First Lien | 4.500% | 6/02/21 | B1 | 1,487,265 |
| 6,000 | Jacobs Douwe Egberts, Term Loan B | 4.250% | 7/23/21 | BB | 6,000,000 |
| 1,925 | Pinnacle Foods Finance LLC, Term Loan G | 3.000% | 4/29/20 | BB+ | 1,923,396 |
| 14,089 | US Foods, Inc., Incremental Term Loan | 4.500% | 3/31/19 | B2 | 14,151,839 |
| 4,038 | Wilton Products, Inc., Tranche B, Term Loan | 7.500% | 8/30/18 | B3 | 3,951,703 |
| 27,537 | Total Food Products | | | | 27,514,203 |
| Health Care Equipment & Supplies 3.3% (1.9% of Total Investments) | | | | | |
| 714 | Ardent Medical Services, Inc., Term Loan, Second Lien | 11.750% | 1/02/19 | CCC+ | 722,321 |
| 1,489 | CareCore National LLC, Term Loan | 5.500% | 3/05/21 | B | 1,481,250 |
| 1,946 | ConvaTec Healthcare, Term Loan B | 4.250% | 6/09/20 | Ba2 | 1,943,257 |
| 2,224 | Kinetic Concepts, Inc., Incremental Term Loan E1 | 4.500% | 5/04/18 | BB | 2,237,426 |
| 4,241 | Onex Carestream Finance LP, Term Loan, First Lien | 5.000% | 6/07/19 | B+ | 4,251,801 |
| 2,553 | Onex Carestream Finance LP, Term Loan, Second Lien | 9.500% | 12/09/19 | B | 2,546,167 |
| 2,000 | Sterigenics International, Inc., Term Loan B | 4.250% | 5/16/22 | B1 | 2,015,000 |
| 15,167 | Total Health Care Equipment & Supplies | | | | 15,197,222 |
| Health Care Providers & Services 4.5% (2.7% of Total Investments) | | | | | |
| 1,391 | Community Health Systems, Inc., Term Loan G | 3.750% | 12/31/19 | BB | 1,395,494 |
| 2,783 | Community Health Systems, Inc., Term Loan H | 4.000% | 1/27/21 | BB | 2,797,611 |
| 7,323 | Drumm Investors LLC, Term Loan | 6.750% | 5/04/18 | B | 7,420,954 |
| 867 | Genesis Healthcare LLC, Term Loan | 10.000% | 12/04/17 | B | 888,271 |

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|---|---|--------|----------|------|------------|
| 1,492 | Healogics, Inc., Term Loan, First Lien | 5.250% | 7/01/21 | B | 1,494,329 |
| 2,209 | Heartland Dental Care, Inc., Term Loan, First Lien | 5.500% | 12/21/18 | B1 | 2,215,843 |
| 1,500 | Heartland Dental Care, Inc., Term Loan, Second Lien | 9.750% | 6/21/19 | CCC+ | 1,515,000 |
| 1,303 | LHP Operations Co. LLC, Term Loan B | 9.000% | 7/03/18 | B2 | 1,276,584 |
| 1,787 | National Mentor Holdings, Inc., Term Loan B | 4.250% | 1/31/21 | B+ | 1,792,451 |
| 20,655 | Total Health Care Providers & Services | | | | 20,796,537 |
| Health Care Technology 0.5% (0.3% of Total Investments) | | | | | |
| 2,121 | Catalent Pharma Solutions, Inc., Term Loan | 4.250% | 5/20/21 | BB | 2,132,026 |
| Hotels, Restaurants & Leisure 5.9% (3.5% of Total Investments) | | | | | |
| 5,714 | Burger King Corporation, Term Loan B | 3.750% | 12/10/21 | Ba3 | 5,732,936 |
| 2,335 | CCM Merger, Inc., Term Loan B | 4.500% | 8/08/21 | BB | 2,346,116 |
| 3,864 | CityCenter Holdings LLC, Term Loan | 4.250% | 10/16/20 | BB | 3,879,558 |
| 391 | Extended Stay America, Inc., Term Loan | 5.000% | 6/24/19 | BB+ | 397,001 |
| 2,217 | Intrawest Resorts Holdings, Inc., Term Loan B, First Lien | 4.750% | 12/09/20 | CCC | 2,239,662 |
| 1,750 | Life Time Fitness, Inc., Term Loan B | 4.250% | 6/10/22 | BB | 1,749,636 |
| 1,950 | MGM Resorts International, Term Loan B | 3.500% | 12/20/19 | BB | 1,946,547 |
| 3,486 | Scientific Games Corporation, Term Loan B2 | 6.000% | 10/01/21 | BB | 3,505,415 |
| 2,955 | Scientific Games Corporation, Term Loan | 6.000% | 10/18/20 | BB | 2,970,800 |
| 2,726 | Station Casino LLC, Term Loan B | 4.250% | 3/02/20 | B+ | 2,736,022 |
| 27,388 | Total Hotels, Restaurants & Leisure | | | | 27,503,693 |
| Household Durables 0.3% (0.2% of Total Investments) | | | | | |
| 886 | Serta Simmons Holdings LLC, Term Loan | 4.250% | 10/01/19 | B+ | 888,675 |
| 638 | Tempur-Pedic International, Inc., New Term Loan B | 3.500% | 3/18/20 | BB+ | 640,738 |
| 1,524 | Total Household Durables | | | | 1,529,413 |

Nuveen Investments 47

JRO Nuveen Floating Rate Income Opportunity Fund
Portfolio of Investments (continued)

July 31, 2015

| Principal Amount (000) | Description (1) | Coupon (4) | Maturity (2) | Ratings (3) | Value |
|--|--|------------|--------------|-------------|------------|
| Industrial Conglomerates 0.2% (0.1% of Total Investments) | | | | | |
| \$ 893 | Brand Energy & Infrastructure Services, Inc., Initial Term Loan | 4.750% | 11/26/20 | B1 | \$ 861,237 |
| Insurance 3.2% (1.9% of Total Investments) | | | | | |
| 2,457 | Alliant Holdings I LLC, Incremental Term Loan | 5.000% | 12/23/19 | B+ | 2,460,688 |
| 3,330 | Alliant Holdings I LLC, Initial Term Loan B, First Lien, (WI/DD) | TBD | TBD | B | 3,334,884 |
| 4,425 | Hub International Holdings, Inc., Initial Term Loan | 4.000% | 10/02/20 | B1 | 4,411,702 |
| 4,644 | USI Holdings Corporation, Initial Term Loan | 4.250% | 12/27/19 | B1 | 4,650,934 |
| 14,856 | Total Insurance | | | | 14,858,208 |
| Internet & Catalog Retail 1.1% (0.6% of Total Investments) | | | | | |
| 4,975 | Travelport LLC, Term Loan B, First Lien | 5.750% | 9/02/21 | B | 4,999,358 |
| Internet Software & Services 2.2% (1.3% of Total Investments) | | | | | |
| 737 | Sabre Inc., Term Loan B2 | 4.000% | 2/19/19 | Ba3 | 740,928 |
| 290 | Sabre Inc., Term Loan C | 3.500% | 2/19/18 | Ba3 | 290,581 |
| 3,413 | Sabre Inc., Term Loan | 4.000% | 2/19/19 | Ba3 | 3,429,208 |
| 5,819 | Tibco Software, Inc., Term Loan B | 6.500% | 12/04/20 | B1 | 5,838,755 |
| 10,259 | Total Internet Software & Services | | | | 10,299,472 |
| IT Services 0.8% (0.5% of Total Investments) | | | | | |
| 3,251 | EIG Investors Corp., Term Loan | 5.000% | 11/09/19 | B | 3,249,931 |
| 246 | VFH Parent LLC, New Term Loan | 5.250% | 11/08/19 | N/R | 247,600 |
| 65 | Zayo Group LLC, Term Loan B | 3.750% | 5/06/21 | Ba2 | 64,649 |
| 3,562 | Total IT Services | | | | 3,562,180 |
| Leisure Products 2.3% (1.3% of Total Investments) | | | | | |
| 2,259 | 24 Hour Fitness Worldwide, Inc., Term Loan B | 4.750% | 5/28/21 | Ba3 | 2,176,994 |
| 4,000 | Academy, Ltd., Term Loan B | 5.000% | 7/01/22 | B | 4,019,376 |
| 1,079 | Bombardier Recreational Products, Inc., Term Loan B | 3.750% | 1/30/19 | BB | 1,082,471 |
| 2,151 | Equinox Holdings, Inc., New Initial Term Loan, First Lien | 5.000% | 1/31/20 | B1 | 2,172,216 |
| 1,000 | Four Seasons Holdings, Inc., Term Loan, Second Lien | 6.250% | 12/27/20 | B | 1,005,000 |
| 10,489 | Total Leisure Products | | | | 10,456,057 |
| Machinery 0.6% (0.3% of Total Investments) | | | | | |

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|--|--|--------|----------|------|-----------|
| 1,709 | Doosan Infracore International, Inc., Term Loan | 4.500% | 5/27/21 | BB | 1,720,758 |
| 993 | Rexnord LLC, Term Loan B | 4.000% | 8/21/20 | BB | 994,556 |
| 2,702 | Total Machinery | | | | 2,715,314 |
| Media 14.8% (8.7% of Total Investments) | | | | | |
| 5,500 | Cequel Communications LLC, Extended Term Loan, (WI/DD) | TBD | TBD | BB | 5,483,956 |
| 2,184 | Advantage Sales & Marketing, Inc., Term Loan, First Lien | 4.250% | 7/25/21 | B1 | 2,183,500 |
| 1,450 | Advantage Sales & Marketing, Inc., Term Loan, Second Lien | 7.500% | 7/25/22 | CCC+ | 1,443,656 |
| 1,743 | Affinion Group Holdings, Inc., Initial Term Loan, Second Lien | 8.500% | 10/31/18 | B3 | 1,572,981 |
| 3,465 | Catalina Marketing Corporation, Term Loan, First Lien | 4.500% | 4/09/21 | B+ | 2,979,900 |
| 1,500 | Catalina Marketing Corporation, Term Loan, Second Lien | 7.750% | 4/11/22 | CCC+ | 1,100,000 |
| 4,000 | Charter Communications Operating Holdings LLC, Term Loan I, (WI/DD) | TBD | TBD | BBB | 4,013,216 |
| 360 | Clear Channel Communications, Inc., Tranche D, Term Loan | 6.940% | 1/30/19 | CCC+ | 331,170 |
| 1,646 | Clear Channel Communications, Inc. Term Loan E | 7.690% | 7/30/19 | CCC+ | 1,535,687 |
| 10,716 | Cumulus Media, Inc., Term Loan B , (DD1) | 4.250% | 12/23/20 | B+ | 9,912,266 |
| 2,515 | Emerald Expositions Holdings, Inc., Term Loan, First Lien | 4.750% | 6/17/20 | BB | 2,521,095 |
| 191 | EMI Music Publishing LLC, Term Loan B | 3.750% | 6/29/18 | BB | 191,797 |
| 594 | Gray Television, Inc., Initial Term Loan | 3.750% | 6/13/21 | BB | 595,574 |
| 1,980 | IMG Worldwide, Inc., First Lien | 5.250% | 5/06/21 | B1 | 1,985,940 |
| 3,218 | Interactive Data Corporation, Term Loan B | 4.750% | 5/02/21 | B+ | 3,233,990 |
| 1,125 | Lions Gate Entertainment Corporation, Term Loan B, Second Lien | 5.000% | 3/13/22 | BB | 1,132,031 |
| 2,510 | McGraw-Hill Education Holdings LLC, Term Loan B | 4.750% | 3/22/19 | B+ | 2,523,849 |
| 2,463 | McGraw-Hill Education Holdings LLC, Term Loan B | 6.250% | 12/18/19 | BB | 2,482,508 |
| 1,945 | Mediacom Broadband LLC, Tranche G, Term Loan | 4.000% | 1/20/20 | BB+ | 1,950,674 |
| 3,734 | Numericable Group S.A., Term Loan B1 | 4.500% | 5/21/20 | Ba3 | 3,749,872 |
| 3,231 | Numericable Group S.A., Term Loan B2 | 4.500% | 5/21/20 | Ba3 | 3,244,151 |

| Principal Amount (000) | Description (1) | Coupon (4) | Maturity (2) | Ratings (3) | Value |
|---|---|-------------------|---------------------|--------------------|--------------|
| Media (continued) | | | | | |
| \$ 2,205 | Springer Science & Business Media, Inc., Term Loan B9, First Lien | 4.750% | 8/14/20 | B1 | \$ 2,216,278 |
| 8,405 | Univision Communications, Inc., Replacement Term Loan, First Lien | 4.000% | 3/01/20 | B+ | 8,411,247 |
| 1,520 | Weather Channel Corporation, Term Loan, Second Lien | 7.000% | 6/26/20 | CCC+ | 1,427,649 |
| 1,474 | WGM Acquisition Corporation, Tranche B, Refinancing Term Loan | 3.750% | 7/01/20 | B+ | 1,461,539 |
| 448 | Yell Group PLC, Term Loan A2 | 5.281% | 3/01/19 | CCC+ | 859,939 |
| 36 | Yell Group PLC, Term Loan A2, (8) | 1.500% | 3/03/19 | CCC+ | |
| 1,286 | Yell Group PLC, Term Loan B2, PIK, (8) | 0.000% | 3/03/24 | CCC | |
| 71,444 | Total Media | | | | 68,544,465 |
| Multiline Retail 2.5% (1.5% of Total Investments) | | | | | |
| 1,746 | Bass Pro Group LLC, Term Loan B, First Lien | 4.000% | 6/05/20 | BB | 1,752,171 |
| 5,300 | Dollar Tree, Inc., Term Loan B1 | 3.500% | 7/06/22 | BB+ | 5,320,977 |
| 1,650 | Dollar Tree, Inc., Term Loan B2 | 4.250% | 3/09/22 | BB+ | 1,655,156 |
| 2,846 | J.C. Penney Corporation, Inc., Term Loan | 5.000% | 6/20/19 | B | 2,851,587 |
| 11,542 | Total Multiline Retail | | | | 11,579,891 |
| Oil, Gas & Consumable Fuels 2.5% (1.5% of Total Investments) | | | | | |
| 843 | Western Refining, Inc., Term Loan B | 4.250% | 11/12/20 | BB | 844,522 |
| 712 | Crestwood Holdings LLC, Term Loan B | 7.000% | 6/19/19 | B2 | 698,467 |
| 5,435 | Energy and Exploration Partners, Term Loan | 7.750% | 1/22/19 | N/R | 4,508,713 |
| 173 | EP Energy LLC, Term Loan B3, Second Lien | 3.500% | 5/24/18 | Ba2 | 170,788 |
| 1,630 | Fieldwood Energy LLC, Term Loan, Second Lien | 8.375% | 9/30/20 | B2 | 901,823 |
| 2,748 | Harvey Gulf International Marine, Inc., Term Loan B | 5.500% | 6/18/20 | B | 2,127,133 |
| 2,926 | Seadrill Partners LLC, Initial Term Loan | 4.000% | 2/21/21 | BB | 2,200,152 |
| 306 | Southcross Holdings Borrower L.P., Holdco Term Loan | 6.000% | 8/04/21 | B2 | 294,143 |
| 14,773 | Total Oil, Gas & Consumable Fuels | | | | 11,745,741 |
| Pharmaceuticals 8.0% (4.7% of Total Investments) | | | | | |
| 10,000 | Endo Health Solutions, Inc., Asset Sale Bridge Loan, (WI/DD) | TBD | TBD | Ba1 | 10,018,749 |
| 4,500 | Endo Health Solutions, Inc., Term Loan B, (WI/DD) | TBD | TBD | Ba1 | 4,526,366 |

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|--------|--|--------|----------|-----|------------|
| 3,125 | Graceway Pharmaceuticals LLC, Second Lien Term Loan, (5) | 0.000% | 5/03/13 | N/R | 19,531 |
| 62 | Graceway Pharmaceuticals LLC, Term Loan, (5) | 0.000% | 5/03/12 | N/R | 62,632 |
| 941 | Grifols, Inc., Term Loan | 3.190% | 2/27/21 | Ba1 | 945,243 |
| 2,220 | Par Pharmaceutical Companies, Inc., Term Loan B2 | 4.000% | 9/30/19 | B1 | 2,221,374 |
| 384 | Par Pharmaceutical Companies, Inc., Term Loan B3 | 4.250% | 9/30/19 | B1 | 384,814 |
| 2,970 | Patheon, Inc., Term Loan B | 4.250% | 3/11/21 | B1 | 2,963,900 |
| 2,479 | Pharmaceutical Product Development, Inc., Term Loan B, First Lien | 4.000% | 12/01/18 | Ba2 | 2,483,222 |
| 3,677 | Pharmaceutical Research Associates, Inc., Term Loan | 4.500% | 9/23/20 | B+ | 3,694,869 |
| 1,882 | Therakos, Inc., Term Loan, First Lien | 7.000% | 12/27/17 | B | 1,879,939 |
| 1,418 | Valeant Pharmaceuticals International, Inc., Term Loan E | 3.500% | 8/05/20 | BB+ | 1,421,523 |
| 6,484 | Valeant Pharmaceuticals International, Inc., Term Loan F | 4.000% | 4/01/22 | Ba1 | 6,521,693 |
| 40,142 | Total Pharmaceuticals | | | | 37,143,855 |
| | Professional Services 0.0% (0.0% of Total Investments) | | | | |
| 156 | Ceridian Corporation, Term Loan B2 | 4.500% | 9/15/20 | Ba3 | 155,074 |
| | Real Estate Investment Trust 4.2% (2.5% of Total Investments) | | | | |
| 10,800 | Communications Sales & Leasing, Inc., Term Loan B, First Lien | 5.000% | 10/24/22 | BBB | 10,543,499 |
| 3,910 | Realogy Corporation, Initial Term Loan B | 3.750% | 3/05/20 | BB | 3,918,369 |
| 1,427 | Starwood Property Trust, Inc., Term Loan B | 3.500% | 4/17/20 | BB | 1,423,951 |
| 3,956 | Walter Investment Management Corporation, Tranche B, Term Loan, First Lien | 4.750% | 12/18/20 | B+ | 3,794,315 |
| 20,093 | Total Real Estate Investment Trust | | | | 19,680,134 |
| | Real Estate Management & Development 1.3% (0.8% of Total Investments) | | | | |
| 2,482 | Capital Automotive LP, Term Loan, Second Lien | 6.000% | 4/30/20 | B1 | 2,526,396 |
| 3,381 | Capital Automotive LP, Term Loan, Tranche B1 | 4.000% | 4/10/19 | Ba2 | 3,401,077 |
| 5,863 | Total Real Estate Management & Development | | | | 5,927,473 |
| | Road & Rail 0.3% (0.2% of Total Investments) | | | | |
| 1,500 | Quality Distribution Inc., First Lien Term Loan, (WI/DD) | TBD | TBD | B1 | 1,485,000 |

JRO Nuveen Floating Rate Income Opportunity Fund
Portfolio of Investments (continued)

July 31, 2015

| Principal Amount (000) | Description (1) | Coupon (4) | Maturity (2) | Ratings (3) | Value |
|--|---|------------|--------------|-------------|--------------|
| Semiconductors & Semiconductor Equipment 3.0% (1.8% of Total Investments) | | | | | |
| \$ 4,930 | Avago Technologies, Term Loan B | 3.750% | 5/06/21 | BBB | \$ 4,943,433 |
| 4,903 | Freescale Semiconductor, Inc., Term Loan, Tranche B4 | 4.250% | 2/28/20 | B1 | 4,922,297 |
| 1,965 | Freescale Semiconductor, Inc., Term Loan, Tranche B5 | 5.000% | 1/15/21 | B1 | 1,978,018 |
| 1,937 | NXP Semiconductor LLC, Term Loan D | 3.250% | 1/11/20 | BBB | 1,937,082 |
| 13,735 | Total Semiconductors & Semiconductor Equipment | | | | 13,780,830 |
| Software 10.1% (6.0% of Total Investments) | | | | | |
| 2,000 | Ascend Learning LLC, Term Loan, Second Lien | 9.500% | 11/30/20 | CCC+ | 1,998,750 |
| 3,482 | Blackboard, Inc., Term Loan B3 | 4.750% | 10/04/18 | B+ | 3,488,801 |
| 4,229 | BMC Software, Inc., Initial Term Loan | 5.000% | 9/10/20 | B1 | 3,876,018 |
| 4,491 | Compuware Corporation, Tranche B2, Term Loan, First Lien | 6.250% | 12/15/21 | B | 4,392,555 |
| 1,623 | Datatel Parent Corp, Term Loan B1 | 4.000% | 7/19/18 | BB | 1,628,187 |
| 2,907 | Emdeon Business Services LLC, Term Loan B2 | 3.750% | 11/02/18 | Ba3 | 2,905,308 |
| 9,100 | Infor Global Solutions Intermediate Holdings, Ltd., Term Loan B5, (DD1) | 3.750% | 6/03/20 | Ba3 | 9,055,596 |
| 1,250 | Informatica Corp., Term Loan B, (WI/DD) | TBD | TBD | B | 1,252,474 |
| 1,232 | Micro Focus International PLC, Term Loan B | 5.250% | 11/19/21 | BB | 1,238,613 |
| 2,048 | Micro Focus International PLC, Term Loan C | 4.500% | 11/20/19 | BB | 2,050,485 |
| 4,619 | Misys PLC, Term Loan B, First Lien | 5.000% | 12/12/18 | B+ | 4,638,243 |
| 3,265 | SS&C Technologies, Inc./ Sunshine Acquisition II, Inc., Term Loan B1 | 4.000% | 7/08/22 | BB | 3,294,839 |
| 538 | SS&C Technologies, Inc./ Sunshine Acquisition II, Inc., Term Loan B2 | 4.000% | 7/08/22 | BB | 543,105 |
| 2,179 | SunGard Data Systems, Inc., Term Loan E | 4.000% | 3/08/20 | BB | 2,185,342 |
| 4,223 | Zebra Technologies Corporation, Term Loan B, First Lien | 4.750% | 10/27/21 | BB+ | 4,278,625 |
| 47,186 | Total Software | | | | 46,826,941 |
| Specialty Retail 1.6% (0.9% of Total Investments) | | | | | |
| 1,938 | Jo-Ann Stores, Inc., Term Loan, First Lien | 4.000% | 3/16/18 | Ba3 | 1,918,148 |
| 2,244 | Petsmart, Inc., Term Loan B | 4.250% | 3/11/22 | BB | 2,255,725 |

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|------------|--|-------------|----------|-----|------------------------------------|
| 449 | Pilot Travel Centers LLC, Term Loan B, First Lien | 4.250% | 10/01/21 | BB+ | 455,519 |
| 2,600 | Staples, Inc., Term Loan B, First Lien, (WI/DD) | TBD | TBD | BBB | 2,603,965 |
| 7,231 | Total Specialty Retail | | | | 7,233,357 |
| | Technology Hardware, Storage & Peripherals | 2.8% | | | (1.6% of Total Investments) |
| 12,805 | Dell, Inc., Term Loan B2 | 4.000% | 4/29/20 | BBB | 12,816,969 |
| | Textiles, Apparel & Luxury Goods | 0.5% | | | (0.3% of Total Investments) |
| 2,470 | Polymer Group, Inc., Initial Term Loan | 5.250% | 12/19/19 | B2 | 2,488,489 |
| | Trading Companies & Distributors | 1.2% | | | (0.7% of Total Investments) |
| 4,498 | HD Supply, Inc., Term Loan | 4.000% | 6/28/18 | B+ | 4,510,097 |
| 1,250 | Neff Rental/Neff Finance Closing Date Loan, Second Lien | 7.250% | 6/09/21 | B | 1,240,193 |
| 5,748 | Total Trading Companies & Distributors | | | | 5,750,290 |
| | Transportation Infrastructure | 0.4% | | | (0.2% of Total Investments) |
| 100 | Ceva Group PLC, Canadian Term Loan | 6.500% | 3/19/21 | B2 | 92,364 |
| 580 | Ceva Group PLC, Dutch B.V., Term Loan | 6.500% | 3/19/21 | B2 | 535,711 |
| 557 | Ceva Group PLC, Synthetic Letter of Credit Term Loan | 6.500% | 3/19/21 | B2 | 514,419 |
| 800 | Ceva Group PLC, US Term Loan | 6.500% | 3/19/21 | B2 | 738,911 |
| 2,037 | Total Transportation Infrastructure | | | | 1,881,405 |
| | Wireless Telecommunication Services | 1.6% | | | (1.0% of Total Investments) |
| 2,173 | Asurion LLC, Term Loan B4, First Lien, (WI/DD) | TBD | TBD | B | 2,173,705 |
| 2,173 | Asurion LLC, Term Loan B1 | 5.000% | 5/24/19 | Ba3 | 2,182,460 |
| 3,176 | Fairpoint Communications, Inc., Term Loan B | 7.500% | 2/14/19 | B | 3,220,163 |
| 7,522 | Total Wireless Telecommunication Services | | | | 7,576,328 |
| \$ 617,117 | Total Variable Rate Senior Loan Interests (cost \$611,642,451) | | | | 599,891,325 |

| Shares | Description (1) | Value |
|---|---|------------------|
| COMMON STOCKS 1.6% (1.0% of Total Investments) | | |
| Diversified Consumer Services 0.4% (0.3% of Total Investments) | | |
| 71,949 | Cengage Learning Holdings II LP, (6), (7) | \$ 1,906,648 |
| 3,124,035 | Education Management Corporation, (6), (7) | 31,240 |
| | Total Diversified Consumer Services | 1,937,888 |
| Hotels, Restaurants & Leisure 0.3% (0.2% of Total Investments) | | |
| 42,041 | BLB Worldwide Holdings Inc., (6), (7) | 1,471,435 |
| Media 0.9% (0.5% of Total Investments) | | |
| 5,752 | Cumulus Media, Inc., (6) | 9,491 |
| 23,363 | Metro-Goldwyn-Mayer, (6), (7) | 1,831,075 |
| 44,843 | Tribune Media Company | 2,264,123 |
| 36,087 | Tribune Media Company, (8) | |
| 11,210 | Tribune Publishing Company | 166,917 |
| | Total Media | 4,271,606 |
| Software 0.0% (0.0% of Total Investments) | | |
| 496,552 | Eagle Topco LP, (6), (8) | 1 |
| | Total Common Stocks (cost \$6,653,411) | 7,680,930 |

| Shares | Description (1) | Coupon | Ratings (3) | Value |
|--|--|--------|-------------|---------------|
| \$25 PAR (OR SIMILAR) RETAIL PREFERRED 0.0% (0.0% of Total Investments) | | | | |
| Diversified Consumer Services 0.0% (0.0% of Total Investments) | | | | |
| 3,476 | Education Management Corporation | 7.500% | N/R | \$ 86,900 |
| | Total \$25 Par (or similar) Retail Preferred (cost \$8,437) | | | 86,900 |

| Principal Amount (000) | Description (1) | Coupon | Maturity | Ratings (3) | Value |
|--|---|--------|----------|-------------|------------------|
| Convertible Bonds 0.3% (0.2% of Total Investments) | | | | | |
| Communications Equipment 0.3% (0.2% of Total Investments) | | | | | |
| \$ 550 | Nortel Networks Corp., (5) | 1.750% | 4/15/12 | N/R | \$ 482,625 |
| 1,000 | Nortel Networks Corp., (5) | 2.125% | 4/15/14 | N/R | 879,375 |
| \$ 1,550 | Total Convertible Bonds (cost \$1,307,500) | | | | 1,362,000 |

| Principal Amount (000) | Description (1) | Coupon | Maturity | Ratings (3) | Value |
|--|--------------------------------|--------|----------|-------------|------------|
| Corporate Bonds 18.9% (11.1% of Total Investments) | | | | | |
| Commercial Services & Supplies 0.2% (0.1% of Total Investments) | | | | | |
| \$ 900 | NES Rental Holdings Inc., 144A | 7.875% | 5/01/18 | B | \$ 900,000 |
| Communications Equipment 0.4% (0.2% of Total Investments) | | | | | |

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|--------|--|---------|---------|------|-----------|
| 2,000 | Avaya Inc., 144A | 10.500% | 3/01/21 | CCC+ | 1,625,000 |
| | Consumer Finance 0.2% (0.1% of Total Investments) | | | | |
| 803 | First Data Corporation, 144A | 7.375% | 6/15/19 | BB | 837,609 |
| | Containers & Packaging 0.3% (0.2% of Total Investments) | | | | |
| 1,178 | Reynolds Group | 9.875% | 8/15/19 | CCC+ | 1,239,109 |
| | Diversified Telecommunication Services 1.9% (1.1% of Total Investments) | | | | |
| 1,000 | Frontier Communications Corporation | 6.875% | 1/15/25 | BB | 851,250 |
| 1,400 | IntelSat Limited | 6.750% | 6/01/18 | CCC+ | 1,309,000 |
| 4,300 | IntelSat Limited | 7.750% | 6/01/21 | CCC+ | 3,418,500 |
| 4,100 | IntelSat Limited | 8.125% | 6/01/23 | CCC+ | 3,259,500 |
| 10,800 | Total Diversified Telecommunication Services | | | | 8,838,250 |

Nuveen Investments 51

JRO Nuveen Floating Rate Income Opportunity Fund
Portfolio of Investments (continued)

July 31, 2015

| Principal Amount (000) | Description (1) | Coupon | Maturity | Ratings (3) | Value |
|--|---|---------|----------|-------------|--------------|
| Health Care Equipment & Supplies 2.6% (1.5% of Total Investments) | | | | | |
| \$ 3,000 | Kinetic Concepts | 10.500% | 11/01/18 | B | \$ 3,191,250 |
| 2,000 | Kinetic Concepts | 12.500% | 11/01/19 | CCC+ | 2,145,000 |
| 3,000 | Tenet Healthcare Corporation | 6.000% | 10/01/20 | Ba2 | 3,262,500 |
| 1,100 | Tenet Healthcare Corporation | 8.125% | 4/01/22 | B3 | 1,234,068 |
| 2,225 | THC Escrow Corporation II, 144A | 6.750% | 6/15/23 | B3 | 2,325,125 |
| 11,325 | Total Health Care Equipment & Supplies | | | | 12,157,943 |
| Health Care Providers & Services 2.2% (1.3% of Total Investments) | | | | | |
| 3,000 | Community Health Systems, Inc. | 5.125% | 8/01/21 | BB | 3,112,500 |
| 4,800 | Community Health Systems, Inc. | 6.875% | 2/01/22 | B+ | 5,136,000 |
| 900 | IASIS Healthcare Capital Corporation | 8.375% | 5/15/19 | CCC+ | 937,125 |
| 1,000 | Truven Health Analytics Inc. | 10.625% | 6/01/20 | CCC+ | 1,045,000 |
| 9,700 | Total Health Care Providers & Services | | | | 10,230,625 |
| Hotels, Restaurants & Leisure 0.6% (0.3% of Total Investments) | | | | | |
| 275 | Scientific Games Corporation | 8.125% | 9/15/18 | B | 265,375 |
| 2,550 | Scientific Games International Inc. | 10.000% | 12/01/22 | B | 2,476,688 |
| 2,825 | Total Hotels, Restaurants & Leisure | | | | 2,742,063 |
| Machinery 0.2% (0.1% of Total Investments) | | | | | |
| 1,030 | Xerium Technologies | 8.875% | 6/15/18 | B | 1,060,900 |
| Media 5.2% (3.1% of Total Investments) | | | | | |
| 150 | CCO Safari II LLC, 144A | 3.579% | 7/23/20 | BBB | 150,443 |
| 1,714 | Clear Channel Communications, Inc. | 10.000% | 1/15/18 | CCC | 1,371,200 |
| 6,412 | Clear Channel Communications, Inc. | 9.000% | 12/15/19 | CCC+ | 6,163,535 |
| 10,718 | Clear Channel Communications, Inc. | 14.000% | 2/01/21 | CCC | 7,087,352 |
| 7,850 | Clear Channel Communications, Inc. | 9.000% | 3/01/21 | CCC+ | 7,104,250 |
| 1,200 | Expo Event Transco Inc., 144A | 9.000% | 6/15/21 | B | 1,233,000 |
| 1,000 | McGraw-Hill Global Education Holdings | 9.750% | 4/01/21 | BB | 1,107,500 |
| 29,044 | Total Media | | | | 24,217,280 |
| Pharmaceuticals 1.4% (0.8% of Total Investments) | | | | | |
| 1,250 | Valeant Pharmaceuticals International, 144A | 6.750% | 8/15/18 | B1 | 1,313,281 |
| 2,000 | Valeant Pharmaceuticals International, 144A | 7.000% | 10/01/20 | B1 | 2,077,500 |
| 1,000 | Valeant Pharmaceuticals International, 144A | 7.250% | 7/15/22 | B1 | 1,055,000 |
| 2,000 | VPII Escrow Corporation, 144A | 7.500% | 7/15/21 | B1 | 2,170,000 |
| 6,250 | Total Pharmaceuticals | | | | 6,615,781 |
| Real Estate Investment Trust 0.3% (0.2% of Total Investments) | | | | | |
| 1,250 | iStar Financial Inc. | 4.000% | 11/01/17 | B+ | 1,228,125 |

Semiconductors & Semiconductor Equipment 0.7% (0.4% of Total Investments)

| | | | | | |
|-------|--|--------|---------|---|-----------|
| 500 | Advanced Micro Devices, Inc. | 6.750% | 3/01/19 | B | 363,750 |
| 2,050 | Advanced Micro Devices, Inc. | 7.750% | 8/01/20 | B | 1,379,906 |
| 2,200 | Advanced Micro Devices, Inc. | 7.500% | 8/15/22 | B | 1,518,000 |
| 4,750 | Total Semiconductors & Semiconductor Equipment | | | | 3,261,656 |

Software 0.4% (0.3% of Total Investments)

| | | | | | |
|-------|--|--------|----------|------|-----------|
| 1,750 | BMC Software Finance Inc., 144A | 8.125% | 7/15/21 | CCC+ | 1,303,750 |
| 1,100 | Boxer Parent Company Inc./BMC Software, 144A | 9.000% | 10/15/19 | CCC+ | 682,000 |
| 2,850 | Total Software | | | | 1,985,750 |

Specialty Retail 0.1% (0.1% of Total Investments)

| | | | | | |
|-----|----------------------|---------|----------|------|---------|
| 500 | 99 Cents Only Stores | 11.000% | 12/15/19 | Caa1 | 410,000 |
|-----|----------------------|---------|----------|------|---------|

Wireless Telecommunication Services 2.2% (1.3% of Total Investments)

| | | | | | |
|-------|-------------------------------------|--------|---------|----|-----------|
| 750 | FairPoint Communications Inc., 144A | 8.750% | 8/15/19 | B | 787,500 |
| 6,000 | Sprint Corporation | 7.875% | 9/15/23 | B+ | 5,752,500 |

| Principal Amount (000) | Description (1) | Coupon | Maturity | Ratings (3) | Value |
|--|---|---------------|-----------------|--------------------|--------------|
| Wireless Telecommunication Services (continued) | | | | | |
| \$ 500 | Sprint Corporation | 7.125% | 6/15/24 | B+ | \$ 457,500 |
| 2,750 | T-Mobile USA Inc. | 6.250% | 4/01/21 | BB | 2,880,625 |
| 175 | T-Mobile USA Inc. | 6.731% | 4/28/22 | BB | 185,500 |
| 175 | T-Mobile USA Inc. | 6.836% | 4/28/23 | BB | 187,250 |
| 10,350 | Total Wireless Telecommunication Services | | | | 10,250,875 |
| \$ 95,555 | Total Corporate Bonds (cost \$94,131,297) | | | | 87,600,966 |

| Principal Amount (000) | Description (1) | Coupon | Maturity | Ratings (3) | Value |
|---|---|---------------|-----------------|--------------------|--------------|
| ASSET-BACKED SECURITIES 5.9% (3.5% of Total Investments) | | | | | |
| \$ 800 | Bluemountain Collateralized Loan Obligation, Series 2012 2A E14 | 5.274% | 11/20/24 | BB | \$ 770,982 |
| 2,500 | Bluemountain Collateralized Loan Obligations Limited 2012-1A, 144A | 5.787% | 7/20/23 | BB | 2,417,068 |
| 1,250 | Carlyle Global Market Strategies, Collateralized Loan Obligations, Series 2013-3A, 144A | 4.889% | 7/15/25 | BB | 1,130,960 |
| 1,500 | Flatiron Collateralized Loan Obligation Limited, Series 2011-1A | 4.689% | 1/15/23 | BB | 1,368,984 |
| 250 | ING Investment Management, Collateralized Loan Obligation, 2013-1A D, 144A | 5.289% | 4/15/24 | BB | 231,431 |
| 1,800 | LCM Limited Partnership, Collateralized Loan Obligation 2012A, 144A | 6.037% | 10/19/22 | BB | 1,787,796 |
| 4,000 | LCM Limited Partnership, Collateralized Loan Obligation, 2015A | 5.282% | 2/25/17 | BB | 3,687,668 |
| 2,000 | LCM Limited Partnership, Collateralized Loan Obligation, Series 10AR, 144A | 5.789% | 4/15/22 | BB | 2,026,502 |
| 1,500 | LCM Limited Partnership, Collateralized Loan Obligation, Series 11A | 5.437% | 4/19/22 | BB+ | 1,426,460 |
| 1,500 | Madison Park Funding Limited, Collateralized Loan Obligations, Series 2012-8A, 144A | 5.524% | 4/22/22 | BB | 1,499,565 |
| 1,250 | Madison Park Funding Limited, Collateralized Loan Obligations, Series 2015-16A | 5.802% | 4/20/26 | Ba3 | 1,163,609 |
| 500 | North End CLO Limited, Loan Pool, 144A | 4.774% | 7/17/25 | BB | 442,485 |
| 2,000 | Oak Hill Credit Partners IV Limited, Collateralized Loan Obligation Series 2012-6A | 5.774% | 5/15/23 | BB | 1,933,740 |
| 450 | Oak Hill Credit Partners Series 2013-9A | 5.287% | 10/20/25 | BB | 420,662 |
| 2,240 | Oak Hill Credit Partners, Series 2012-7A | 5.276% | 11/20/23 | BB | 2,110,673 |
| 2,000 | Race Point Collateralized Loan Obligation | 5.276% | 11/08/24 | BB | 1,867,410 |

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| | | | | | |
|-----------|--|--------|----------|----|--------------------|
| | Series 2012-7A, 144A | | | | |
| 1,000 | Race Point Collateralized Loan Obligation Limited 2011-5AR, 144A | 6.286% | 12/15/22 | BB | 988,293 |
| 2,000 | Race Point Collateralized Loan Obligations, Series 2012-6A, 144A | 6.032% | 5/24/23 | BB | 1,999,865 |
| \$ 28,540 | Total Asset-Backed Securities (cost \$26,362,702) | | | | 27,274,153 |
| | Total Long-Term Investments (cost \$740,105,798) | | | | 723,896,274 |

| Principal Amount (000) | Description (1) | Coupon | Maturity | Value |
|-------------------------------|--|---------------|-----------------|-----------------------|
| | SHORT-TERM INVESTMENTS | | | |
| | 13.3% (7.9% of Total Investments) | | | |
| | REPURCHASE AGREEMENTS | | | |
| | 13.3% (7.9% of Total Investments) | | | |
| \$ 61,801 | Repurchase Agreement with Fixed Income Clearing Corporation, dated 7/31/15, repurchase price \$61,801,154, collateralized by \$62,260,000 U.S. Treasury Notes, 1.875%, due 6/30/20, value \$63,038,250 | 0.000% | 8/03/15 | \$ 61,801,154 |
| | Total Short-Term Investments (cost \$61,801,154) | | | 61,801,154 |
| | Total Investments (cost \$801,906,952) | | | 785,697,428 |
| | 169.4% | | | |
| | Borrowings (40.7%) (9), (10) | | | (188,800,000) |
| | Variable Rate Term Preferred Shares, at Liquidation Value (21.1%) (11) | | | (98,000,000) |
| | Other Assets Less Liabilities (7.6%) | | | (35,168,626) |
| | Net Assets Applicable to Common Shares 100% | | | \$ 463,728,802 |

JRO Nuveen Floating Rate Income Opportunity Fund
Portfolio of Investments (continued)

July 31, 2015

For Fund portfolio compliance purposes, the Fund's industry classifications refer to any one or more of the industry sub-classifications used by one or more widely recognized market indexes or ratings group indexes, and/or as defined by Fund management. This definition may not apply for purposes of this report, which may combine industry sub-classifications into sectors for reporting ease.

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to common shares unless otherwise noted.
- (2) 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.
- (3) Ratings (not covered by the report of independent registered public accounting firm): Using the highest of Standard & Poor's Group (Standard & Poor's), Moody's Investors Service, Inc. (Moody's) or Fitch, Inc. (Fitch) rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (4) Senior loans generally pay interest at rates which are periodically adjusted by reference to a base short-term, floating lending rate plus an assigned fixed rate. These floating lending rates are generally (i) the lending rate referenced by the London Inter-Bank Offered Rate (LIBOR), or (ii) the prime rate offered by one or more major United States banks. Senior loans may be considered restricted in that the Fund ordinarily is contractually obligated to receive approval from the agent bank and/or borrower prior to the disposition of a senior loan. The rate shown is the coupon as of the end of the reporting period.
- (5) At or subsequent to the end of the reporting period, this security is non-income producing. Non-income producing, in the case of a fixed-income security, generally denotes that the issuer has (1) defaulted on the payment of principal or interest, (2) is under the protection of the Federal Bankruptcy Court or (3) the Fund's Adviser has concluded that the issue is not likely to meet its future interest payment obligations and has ceased accruing additional income on the Fund's records.
- (6) Non-income producing; issuer has not declared a dividend within the past twelve months.
- (7) For fair value measurement disclosure purposes, investment classified as Level 2. See Notes to Financial Statements, Note 2 Investment Valuation and Fair Value Measurements for more information.

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- (8) Investment valued at fair value using methods determined in good faith by, or at the discretion of, the Board. For fair value measurement disclosure purposes, investment classified as Level 3. See Notes to Financial Statements, Note 2 Investment Valuation and Fair Value Measurements for more information.
- (9) Borrowings as a percentage of Total Investments is 24.0%.
- (10) The Fund segregates 100% of its eligible investments (excluding any investments separately pledged as collateral for specific investments in derivatives, when applicable) as collateral for borrowings.
- (11) Variable Rate Term Preferred Shares, at Liquidation Value as a percentage of Total Investments is 12.5%.
- (DD1) Portion of investment purchased on a delayed delivery basis.
- (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.
- TBD Senior loan purchased on a when-issued or delayed-delivery basis. Certain details associated with this purchase are not known prior to the settlement date of the transaction. In addition, senior loans typically trade without accrued interest and therefore a coupon rate is not available prior to settlement. At settlement, if still unknown, the borrower or counterparty will provide the Fund with the final coupon rate and maturity date. See accompanying notes to financial statements.

See accompanying notes to financial statements.

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Nuveen Short Duration Credit Opportunities Fund
Portfolio of Investments

July 31, 2015

| Principal Amount (000) | Description (1) | Coupon (4) | Maturity (2) | Ratings (3) | Value |
|---|--|------------|--------------|-------------|--------------|
| LONG-TERM INVESTMENTS 141.2% | | | | | |
| (94.4% of Total Investments) | | | | | |
| VARIABLE RATE SENIOR LOAN INTERESTS | | | | | |
| 123.0% (82.2% of Total Investments) (4) | | | | | |
| Aerospace & Defense 2.1% (1.4% of Total Investments) | | | | | |
| \$ 1,829 | B/E Aerospace, Inc., Term Loan B, First Lien | 4.000% | 12/16/21 | BB+ | \$ 1,848,322 |
| 2,391 | Sequa Corporation, Term Loan B | 5.250% | 6/19/17 | B3 | 2,122,000 |
| 4,220 | Total Aerospace & Defense | | | | 3,970,322 |
| Airlines 5.2% (3.5% of Total Investments) | | | | | |
| 983 | American Airlines, Inc., Term Loan B, First Lien | 3.250% | 6/27/20 | BB+ | 979,166 |
| 1,750 | American Airlines, Inc., Term Loan B, First Lien | 3.500% | 10/08/21 | BB+ | 1,751,642 |
| 3,120 | Delta Air Lines, Inc., Term Loan B1 | 3.250% | 10/18/18 | BBB | 3,120,487 |
| 975 | Delta Air Lines, Inc., Term Loan B2 | 2.438% | 4/18/16 | BBB | 975,261 |
| 1,920 | Delta Air Lines, Inc., Term Loan B | 3.250% | 4/20/17 | BBB | 1,922,160 |
| 980 | US Airways, Inc., Term Loan B1 | 3.500% | 5/23/19 | BB+ | 980,087 |
| 9,728 | Total Airlines | | | | 9,728,803 |
| Automobiles 2.4% (1.6% of Total Investments) | | | | | |
| 988 | Chrysler Group LLC, Tranche B, Term Loan | 3.250% | 12/31/18 | BB+ | 988,364 |
| 2,784 | Formula One Group, Term Loan, First Lien | 4.750% | 7/30/21 | B | 2,784,380 |
| 750 | Formula One Group, Term Loan, Second Lien | 7.750% | 7/29/22 | CCC+ | 750,704 |
| 4,522 | Total Automobiles | | | | 4,523,448 |
| Building Products 0.6% (0.4% of Total Investments) | | | | | |
| 1,191 | Gates Global LLC, Term Loan | 4.250% | 7/06/21 | B+ | 1,187,930 |
| Chemicals 0.8% (0.6% of Total Investments) | | | | | |
| 965 | | 3.750% | 5/04/18 | BB | 965,652 |

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| | | | | | |
|-------|---|--------|----------|------|-----------|
| | Ineos US Finance LLC, Cash Dollar, Term Loan | | | | |
| 210 | Ineos US Finance LLC, Term Loan B, First Lien | 4.250% | 3/31/22 | BB | 210,369 |
| 399 | Mineral Technologies, Inc., Term Loan B2 | 4.750% | 5/07/21 | BB | 403,851 |
| 1,574 | Total Chemicals | | | | 1,579,872 |
| | Commercial Services & Supplies 3.1% (2.0% of Total Investments) | | | | |
| 709 | Acosta, Inc., Term Loan B | 4.250% | 9/26/21 | B1 | 710,798 |
| 1,491 | CCS Income Trust, Term Loan, First Lien | 6.250% | 5/12/18 | B | 1,346,151 |
| 1,836 | iQor US, Inc., Term Loan, First Lien | 6.000% | 4/01/21 | B | 1,661,827 |
| 167 | iQor US, Inc., Term Loan, Second Lien | 9.750% | 4/01/22 | CCC+ | 152,222 |
| 2,027 | Millennium Laboratories, Inc., Tranche B, Term Loan | 5.250% | 4/16/21 | CCC+ | 851,203 |
| 66 | Universal Services of America, Delayed Draw, Term Loan, First Lien, (WI/DD) | TBD | TBD | B | 65,662 |
| 934 | Universal Services of America, Term Loan, First Lien, (WI/DD) | TBD | TBD | B | 931,213 |
| 7,230 | Total Commercial Services & Supplies | | | | 5,719,076 |
| | Communications Equipment 2.7% (1.8% of Total Investments) | | | | |
| 1,524 | Avaya, Inc., Term Loan B3 | 4.691% | 10/26/17 | B1 | 1,513,928 |
| 326 | Avaya, Inc., Term Loan B6 | 6.500% | 3/31/18 | B1 | 324,211 |
| 1,083 | Commscope, Inc., Term Loan B, First Lien | 3.750% | 5/28/22 | BB | 1,088,298 |
| 998 | Riverbed Technology, Inc., Term Loan B, First Lien | 6.000% | 4/25/22 | B1 | 1,011,571 |
| 1,140 | Telesat Canada Inc., Term Loan B | 3.500% | 3/28/19 | BB | 1,140,730 |
| 5,071 | Total Communications Equipment | | | | 5,078,738 |
| | Consumer Finance 1.6% (1.1% of Total Investments) | | | | |
| 3,000 | First Data Corporation, Term Loan | 3.687% | 3/23/18 | BB | 2,996,484 |
| | Containers & Packaging 1.2% (0.8% of Total Investments) | | | | |
| 1,089 | BWAY Holding Company, Term Loan B, First Lien | 5.500% | 8/14/20 | B2 | 1,096,657 |

JSD Nuveen Short Duration Credit Opportunities Fund
Portfolio of Investments (continued)

July 31, 2015

| Principal Amount (000) | Description (1) | Coupon (4) | Maturity (2) | Ratings (3) | Value |
|--|---|------------|--------------|-------------|--------------|
| Containers & Packaging (continued) | | | | | |
| \$ 1,095 | Reynolds Group Holdings, Inc., Incremental US Term Loan, First Lien | 4.500% | 12/01/18 | B+ | \$ 1,102,342 |
| 2,184 | Total Containers & Packaging | | | | 2,198,999 |
| Diversified Consumer Services 4.8% (3.2% of Total Investments) | | | | | |
| 750 | AlixPartners LLP, Term Loan B, First Lien, (WI/DD) | TBD | TBD | B+ | 753,188 |
| 2,499 | Cengage Learning Acquisitions, Inc., Exit Term Loan | 7.000% | 3/31/20 | B+ | 2,513,957 |
| 2,522 | Harland Clarke Holdings Corporation, Term Loan B3 | 7.000% | 5/22/18 | B+ | 2,532,543 |
| 492 | Laureate Education, Inc., Term Loan B | 5.000% | 6/15/18 | B | 461,038 |
| 878 | New Albertson's, Inc., Term Loan | 4.750% | 6/24/21 | Ba3 | 881,163 |
| 1,822 | ServiceMaster Company, Term Loan | 4.250% | 7/01/21 | B+ | 1,828,724 |
| 8,963 | Total Diversified Consumer Services | | | | 8,970,613 |
| Diversified Financial Services 0.5% (0.4% of Total Investments) | | | | | |
| 995 | Transdigm, Inc., Term Loan, Second Lien | 4.750% | 11/12/21 | B | 999,198 |
| Diversified Telecommunication Services 4.4% (2.9% of Total Investments) | | | | | |
| 858 | Greeneden U.S. Holdings II LLC, Term Loan B | 4.000% | 2/08/20 | B | 858,238 |
| 974 | Level 3 Financing, Inc., Term Loan B2 | 3.500% | 5/31/22 | BB | 971,248 |
| 470 | SBA Communication, Incremental Term Loan, Tranche B1 | 3.250% | 3/24/21 | BB | 467,746 |
| 990 | TelX Group, Inc., Initial Term Loan, First Lien | 4.500% | 4/09/20 | B1 | 993,918 |
| 2,934 | WideOpenWest Finance LLC, Term Loan B | 4.500% | 4/01/19 | Ba3 | 2,941,788 |
| 740 | Ziggo N.V., Term Loan B1 | 3.500% | 1/15/22 | BB | 737,356 |
| 477 | Ziggo N.V., Term Loan B2 | 3.500% | 1/15/22 | BB | 475,166 |
| 784 | Ziggo N.V., Term Loan B3, Delayed Draw | 3.500% | 1/15/22 | BB | 781,478 |
| 8,227 | Total Diversified Telecommunication Services | | | | 8,226,938 |
| Electronic Equipment, Instruments & Components 1.3% (0.8% of Total Investments) | | | | | |
| 1,096 | SMART Modular Technologies, Inc., Term Loan B | 8.250% | 8/26/17 | B | 1,062,964 |

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|--------|--|---------|----------|------|------------|
| 1,333 | TTM Technologies, Term Loan B | 6.000% | 5/31/21 | B+ | 1,324,444 |
| 2,429 | Total Electronic Equipment, Instruments & Components | | | | 2,387,408 |
| | Energy Equipment & Services 1.1% (0.7% of Total Investments) | | | | |
| 1,809 | Drill Rigs Holdings, Inc., Tranche B1, Term Loan | 6.000% | 3/31/21 | B | 1,415,214 |
| 1,054 | Offshore Group Investment Limited, Term Loan B | 5.000% | 10/25/17 | CCC | 649,662 |
| 2,863 | Total Energy Equipment & Services | | | | 2,064,876 |
| | Food & Staples Retailing 8.1% (5.4% of Total Investments) | | | | |
| 2,474 | Albertson's LLC, Term Loan B2 | 5.375% | 3/21/19 | BB | 2,487,757 |
| 8,978 | Albertson's LLC, Term Loan B4 | 5.500% | 8/25/21 | BB | 9,025,961 |
| 493 | BJ's Wholesale Club, Inc., Replacement Loan, First Lien | 4.500% | 9/26/19 | B | 494,386 |
| 250 | BJ's Wholesale Club, Inc., Replacement Loan, Second Lien | 8.500% | 3/26/20 | CCC | 252,344 |
| 985 | Del Monte Foods Company, Term Loan, First Lien | 4.258% | 2/18/21 | B | 957,913 |
| 1,000 | Rite Aid Corporation, Tranche 2, Term Loan, Second Lien | 4.875% | 6/21/21 | B+ | 1,003,594 |
| 972 | Supervalu, Inc., New Term Loan | 4.500% | 3/21/19 | BB | 977,085 |
| 15,152 | Total Food & Staples Retailing | | | | 15,199,040 |
| | Food Products 4.0% (2.7% of Total Investments) | | | | |
| 3,000 | Jacobs Douwe Egberts, Term Loan B | 4.250% | 7/23/21 | BB | 3,000,000 |
| 3,371 | US Foods, Inc., Incremental Term Loan | 4.500% | 3/31/19 | B2 | 3,386,300 |
| 1,211 | Wilton Products, Inc., Tranche B, Term Loan | 7.500% | 8/30/18 | B3 | 1,185,511 |
| 7,582 | Total Food Products | | | | 7,571,811 |
| | Health Care Equipment & Supplies 5.6% (3.7% of Total Investments) | | | | |
| 394 | Ardent Medical Services, Inc., Term Loan B, First Lien, (WI/DD) | TBD | TBD | B1 | 396,838 |
| 867 | Ardent Medical Services, Inc., Term Loan, First Lien | 7.500% | 7/02/18 | B+ | 869,085 |
| 714 | Ardent Medical Services, Inc., Term Loan, Second Lien | 11.750% | 1/02/19 | CCC+ | 722,321 |
| 1,741 | ConvaTec Healthcare, Term Loan B | 4.250% | 6/09/20 | Ba2 | 1,739,400 |
| 1,804 | Kinetic Concepts, Inc., Incremental Term Loan E1 | 4.500% | 5/04/18 | BB- | 1,814,562 |
| 2,968 | Onex Carestream Finance LP, Term Loan, First Lien | 5.000% | 6/07/19 | B+ | 2,976,261 |
| 973 | Onex Carestream Finance LP, Term Loan, Second Lien | 9.500% | 12/09/19 | B | 969,968 |

| Principal Amount (000) | Description (1) | Coupon (4) | Maturity (2) | Ratings (3) | Value |
|--|---|------------|--------------|-------------|--------------|
| Health Care Equipment & Supplies (continued) | | | | | |
| \$ 1,000 | Sterigenics International, Inc., Term Loan B | 4.250% | 5/16/22 | B1 | \$ 1,007,500 |
| 10,461 | Total Health Care Equipment & Supplies | | | | 10,495,935 |
| Health Care Providers & Services 6.2% (4.2% of Total Investments) | | | | | |
| 1,584 | Amsurg Corporation, Term Loan | 3.750% | 7/16/21 | Ba2 | 1,589,693 |
| 50 | Community Health Systems, Inc., Term Loan F | 3.534% | 12/31/18 | BB | 49,870 |
| 568 | Community Health Systems, Inc., Term Loan G | 3.750% | 12/31/19 | BB | 570,107 |
| 1,137 | Community Health Systems, Inc., Term Loan H | 4.000% | 1/27/21 | BB | 1,142,920 |
| 2,564 | Drumm Investors LLC, Term Loan | 6.750% | 5/04/18 | B | 2,597,924 |
| 806 | Genesis Healthcare LLC, Term Loan | 10.000% | 12/04/17 | B | 825,884 |
| 1,721 | Heartland Dental Care, Inc., Term Loan, First Lien | 5.500% | 12/21/18 | B1 | 1,726,756 |
| 500 | Heartland Dental Care, Inc., Term Loan, Second Lien | 9.750% | 6/21/19 | CCC+ | 505,000 |
| 1,200 | IASIS Healthcare LLC, Term Loan B2, First Lien | 4.500% | 5/03/18 | Ba3 | 1,204,925 |
| 868 | LHP Operations Co. LLC, Term Loan B | 9.000% | 7/03/18 | B2 | 851,056 |
| 596 | National Mentor Holdings, Inc., Term Loan B | 4.250% | 1/31/21 | B+ | 597,484 |
| 11,594 | Total Health Care Providers & Services | | | | 11,661,619 |
| Health Care Technology 0.4% (0.3% of Total Investments) | | | | | |
| 792 | Catalent Pharma Solutions, Inc., Term Loan | 4.250% | 5/20/21 | BB | 796,110 |
| Hotels, Restaurants & Leisure 6.4% (4.3% of Total Investments) | | | | | |
| 2,856 | Burger King Corporation, Term Loan B | 3.750% | 12/10/21 | Ba3 | 2,866,468 |
| 2,082 | CCM Merger, Inc., Term Loan B | 4.500% | 8/08/21 | BB | 2,092,978 |
| 2,273 | CityCenter Holdings LLC, Term Loan | 4.250% | 10/16/20 | BB | 2,282,093 |
| 1,000 | Life Time Fitness, Inc., Term Loan B | 4.250% | 6/10/22 | BB | 999,792 |
| 1,990 | Scientific Games Corporation, Term Loan B2 | 6.000% | 10/01/21 | BB | 2,000,945 |
| 1,818 | Station Casino LLC, Term Loan B | 4.250% | 3/02/20 | B+ | 1,824,014 |
| 12,019 | Total Hotels, Restaurants & Leisure | | | | 12,066,290 |
| Industrial Conglomerates 0.5% (0.3% of Total Investments) | | | | | |
| 916 | Brand Energy & Infrastructure Services, Inc., Initial Term Loan | 4.750% | 11/26/20 | B1 | 883,434 |

Insurance 1.4% (0.9% of Total Investments)

| | | | | | |
|-------|---|--------|----------|----|-----------|
| 607 | Hub International Holdings, Inc., Initial Term Loan | 4.000% | 10/02/20 | B1 | 604,841 |
| 1,950 | USI Holdings Corporation, Initial Term Loan | 4.250% | 12/27/19 | B1 | 1,953,106 |
| 2,557 | Total Insurance | | | | 2,557,947 |

Internet & Catalog Retail 1.6% (1.1% of Total Investments)

| | | | | | |
|-------|---|--------|---------|---|-----------|
| 2,985 | Travelport LLC, Term Loan B, First Lien | 5.750% | 9/02/21 | B | 2,999,615 |
|-------|---|--------|---------|---|-----------|

Internet Software & Services 3.3% (2.2% of Total Investments)

| | | | | | |
|-------|--|--------|----------|-----|-----------|
| 713 | Ancestry.com, Inc., Replacement Term Loan B1 | 4.500% | 12/28/18 | Ba2 | 716,433 |
| 116 | Sabre Inc., Term Loan C | 3.500% | 2/19/18 | Ba3 | 116,232 |
| 2,438 | Sabre Inc., Term Loan | 4.000% | 2/19/19 | Ba3 | 2,449,434 |
| 2,909 | Tibco Software, Inc., Term Loan B | 6.500% | 12/04/20 | B1 | 2,919,377 |
| 6,176 | Total Internet Software & Services | | | | 6,201,476 |

IT Services 1.6% (1.1% of Total Investments)

| | | | | | |
|-------|--------------------------------|--------|----------|-----|-----------|
| 1,741 | EIG Investors Corp., Term Loan | 5.000% | 11/09/19 | B | 1,740,140 |
| 323 | VFH Parent LLC, New Term Loan | 5.250% | 11/08/19 | N/R | 324,684 |
| 977 | Zayo Group LLC, Term Loan B | 3.750% | 5/06/21 | Ba2 | 974,941 |
| 3,041 | Total IT Services | | | | 3,039,765 |

Leisure Products 3.0% (2.0% of Total Investments)

| | | | | | |
|-------|---|--------|---------|-----|-----------|
| 1,506 | 24 Hour Fitness Worldwide, Inc., Term Loan B | 4.750% | 5/28/21 | Ba3 | 1,451,329 |
| 2,000 | Academy, Ltd., Term Loan B | 5.000% | 7/01/22 | B | 2,009,688 |
| 772 | Bombardier Recreational Products, Inc., Term Loan B | 3.750% | 1/30/19 | BB | 774,800 |
| 1,466 | Equinox Holdings, Inc., New Initial Term Loan, First Lien | 5.000% | 1/31/20 | B1 | 1,481,056 |
| 5,744 | Total Leisure Products | | | | 5,716,873 |

JSD Nuveen Short Duration Credit Opportunities Fund
Portfolio of Investments (continued)

July 31, 2015

| Principal Amount (000) | Description (1) | Coupon (4) | Maturity (2) | Ratings (3) | Value |
|------------------------|---|------------|--------------|-------------|------------------|
| | Machinery 0.9% (0.6% of Total Investments) | | | | |
| \$ 1,140 | Doosan Infracore International, Inc., Term Loan | 4.500% | 5/27/21 | BB | \$ 1,147,388 |
| 597 | TNT Crane and Rigging Inc., Initial Term Loan, First Lien | 5.500% | 11/27/20 | B1 | 577,553 |
| 1,737 | Total Machinery | | | | 1,724,941 |
| | Media 9.3% (6.2% of Total Investments) | | | | |
| 859 | Advantage Sales & Marketing, Inc., Term Loan, First Lien | 4.250% | 7/25/21 | B1 | 858,512 |
| 750 | Advantage Sales & Marketing, Inc., Term Loan, Second Lien | 7.500% | 7/25/22 | CCC+ | 746,719 |
| 392 | Affinion Group Holdings, Inc., Initial Term Loan, Second Lien | 8.500% | 10/31/18 | B3 | 354,043 |
| 495 | Catalina Marketing Corporation, Term Loan, First Lien | 4.500% | 4/09/21 | B+ | 425,700 |
| 500 | Catalina Marketing Corporation, Term Loan, Second Lien | 7.750% | 4/11/22 | CCC+ | 366,666 |
| 2,000 | Charter Communications Operating Holdings LLC, Term Loan I, (WI/DD) | TBD | TBD | BBB | 2,006,608 |
| 62 | Clear Channel Communications, Inc., Tranche D, Term Loan | 6.940% | 1/30/19 | CCC+ | 57,136 |
| 1,633 | Clear Channel Communications, Inc. Term Loan E | 7.690% | 7/30/19 | CCC+ | 1,523,158 |
| 2,820 | Cumulus Media, Inc., Term Loan B | 4.250% | 12/23/20 | B+ | 2,609,014 |
| 1,257 | Emerald Expositions Holdings, Inc., Term Loan, First Lien | 4.750% | 6/17/20 | BB | 1,260,547 |
| 445 | Gray Television, Inc., Initial Term Loan | 3.750% | 6/13/21 | BB | 446,680 |
| 743 | IMG Worldwide, Inc., First Lien | 5.250% | 5/06/21 | B1 | 744,728 |
| 990 | Interactive Data Corporation, Term Loan B | 4.750% | 5/02/21 | B+ | 995,074 |
| 750 | Lions Gate Entertainment Corporation, Term Loan B, Second Lien | 5.000% | 3/13/22 | BB | 754,688 |
| 1,254 | McGraw-Hill Education Holdings LLC, Term Loan B | 4.750% | 3/22/19 | B+ | 1,261,925 |
| 985 | McGraw-Hill Education Holdings LLC, Term Loan B | 6.250% | 12/18/19 | BB | 993,003 |
| 533 | Numericable Group S.A., Term Loan B1 | 4.500% | 5/21/20 | Ba3 | 535,696 |
| 462 | Numericable Group S.A., Term Loan B2 | 4.500% | 5/21/20 | Ba3 | 463,450 |
| 1,103 | Springer Science & Business Media, Inc., | 4.750% | 8/14/20 | B1 | 1,108,139 |

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| | | | | | |
|--------|---|--------|----------|-----|------------|
| | Term Loan B9, First Lien | | | | |
| 18,033 | Total Media | | | | 17,511,486 |
| | Multiline Retail 0.9% (0.6% of Total Investments) | | | | |
| 998 | Bass Pro Group LLC, Term Loan B, First Lien | 4.000% | 6/05/20 | BB | 1,001,241 |
| 619 | J.C. Penney Corporation, Inc., Term Loan | 5.000% | 6/20/19 | B | 619,910 |
| 1,617 | Total Multiline Retail | | | | 1,621,151 |
| | Oil, Gas & Consumable Fuels 2.3% (1.6% of Total Investments) | | | | |
| 420 | Crestwood Holdings LLC, Term Loan B | 7.000% | 6/19/19 | B2 | 411,810 |
| 2,038 | Energy and Exploration Partners, Term Loan | 7.750% | 1/22/19 | N/R | 1,690,767 |
| 810 | Fieldwood Energy LLC, Term Loan, Second Lien | 8.375% | 9/30/20 | B2 | 447,781 |
| 1,326 | Harvey Gulf International Marine, Inc., Term Loan B | 5.500% | 6/18/20 | B | 1,026,870 |
| 926 | Seadrill Partners LLC, Initial Term Loan | 4.000% | 2/21/21 | BB | 696,353 |
| 122 | Southcross Holdings Borrower L.P., Holdco Term Loan | 6.000% | 8/04/21 | B2 | 117,657 |
| 5,642 | Total Oil, Gas & Consumable Fuels | | | | 4,391,238 |
| | Pharmaceuticals 6.3% (4.2% of Total Investments) | | | | |
| 1,000 | Endo Health Solutions, Inc., Asset Sale Bridge Loan, (WI/DD) | TBD | TBD | Ba1 | 1,001,875 |
| 1,125 | Endo Health Solutions, Inc., Term Loan B, (WI/DD) | TBD | TBD | Ba1 | 1,131,591 |
| 990 | Patheon, Inc., Term Loan B | 4.250% | 3/11/21 | B1 | 987,967 |
| 2,541 | Pharmaceutical Product Development, Inc., Term Loan B, First Lien | 4.000% | 12/01/18 | Ba2 | 2,544,868 |
| 774 | Pharmaceutical Research Associates, Inc., Term Loan | 4.500% | 9/23/20 | B+ | 777,867 |
| 941 | Therakos, Inc., Term Loan, First Lien | 7.000% | 12/27/17 | B | 939,969 |
| 2,381 | Valeant Pharmaceuticals International, Inc., Term Loan E | 3.500% | 8/05/20 | BB+ | 2,385,901 |
| 2,095 | Valeant Pharmaceuticals International, Inc., Term Loan F | 4.000% | 4/01/22 | Ba1 | 2,107,008 |
| 11,847 | Total Pharmaceuticals | | | | 11,877,046 |
| | Professional Services 0.3% (0.2% of Total Investments) | | | | |
| 491 | Ceridian Corporation, Term Loan B2 | 4.500% | 9/15/20 | Ba3 | 489,146 |
| | Real Estate Investment Trust 5.6% (3.8% of Total Investments) | | | | |
| 6,300 | Communications Sales & Leasing, Inc., Term Loan B, First Lien | 5.000% | 10/24/22 | BBB | 6,150,375 |
| 1,955 | Realogy Corporation, Initial Term Loan B | 3.750% | 3/05/20 | BB | 1,959,184 |
| 55 | Realogy Corporation, Synthetic Letter of Credit | 6.918% | 10/10/16 | BB | 54,141 |

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| | | | | | |
|--------|--|--------|----------|----|------------|
| 286 | Starwood Property Trust, Inc., Term Loan B | 3.500% | 4/17/20 | BB | 285,500 |
| 2,229 | Walter Investment Management Corporation, Tranche B, Term Loan, First Lien | 4.750% | 12/18/20 | B+ | 2,137,621 |
| 10,825 | Total Real Estate Investment Trust | | | | 10,586,821 |

58 Nuveen Investments

| Principal Amount (000) | Description (1) | Coupon (4) | Maturity (2) | Ratings (3) | Value |
|------------------------|--|------------|--------------|-------------|--------------|
| | Real Estate Management & Development 1.9% (1.2% of Total Investments) | | | | |
| \$ 1,861 | Capital Automotive LP, Term Loan, Second Lien | 6.000% | 4/30/20 | B1 | \$ 1,894,797 |
| 1,573 | Capital Automotive LP, Term Loan, Tranche B1 | 4.000% | 4/10/19 | Ba2 | 1,582,319 |
| 3,434 | Total Real Estate Management & Development | | | | 3,477,116 |
| | Road & Rail 0.5% (0.4% of Total Investments) | | | | |
| 1,000 | Quality Distribution Inc., First Lien Term Loan, (WI/DD) | TBD | TBD | B1 | 990,000 |
| | Semiconductors & Semiconductor Equipment 2.3% (1.5% of Total Investments) | | | | |
| 431 | Avago Technologies, Term Loan B | 3.750% | 5/06/21 | BBB | 431,707 |
| 1,955 | Freescale Semiconductor, Inc., Term Loan, Tranche B4 | 4.250% | 2/28/20 | B1 | 1,962,985 |
| 983 | Freescale Semiconductor, Inc., Term Loan, Tranche B5 | 5.000% | 1/15/21 | B1 | 989,009 |
| 969 | NXP Semiconductor LLC, Term Loan D | 3.250% | 1/11/20 | BBB | 968,541 |
| 4,338 | Total Semiconductors & Semiconductor Equipment | | | | 4,352,242 |
| | Software 10.0% (6.7% of Total Investments) | | | | |
| 944 | Blackboard, Inc., Term Loan B3 | 4.750% | 10/04/18 | B+ | 945,547 |
| 950 | BMC Software, Inc., Initial Term Loan | 5.000% | 9/10/20 | B1 | 870,930 |
| 1,796 | Compuware Corporation, Tranche B2, Term Loan, First Lien | 6.250% | 12/15/21 | B | 1,757,022 |
| 959 | Emdeon Business Services LLC, Term Loan B2 | 3.750% | 11/02/18 | Ba3 | 958,372 |
| 2,538 | Infor Global Solutions Intermediate Holdings, Ltd., Term Loan B5 | 3.750% | 6/03/20 | Ba3 | 2,526,599 |
| 1,000 | Informatica Corp., Term Loan B, (WI/DD) | TBD | TBD | B | 1,001,979 |
| 528 | Micro Focus International PLC, Term Loan B | 5.250% | 11/19/21 | BB | 530,834 |
| 878 | Micro Focus International PLC, Term Loan C | 4.500% | 11/20/19 | BB | 878,779 |
| 2,673 | Misys PLC, Term Loan B, First Lien | 5.000% | 12/12/18 | B+ | 2,685,298 |
| 1,632 | SS&C Technologies, Inc./ Sunshine Acquisition II, Inc., Term Loan B1 | 4.000% | 7/08/22 | BB | 1,647,419 |
| 269 | SS&C Technologies, Inc./ Sunshine Acquisition II, Inc., Term Loan B2 | 4.000% | 7/08/22 | BB | 271,552 |
| 872 | | 4.000% | 3/08/20 | BB | 874,137 |

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SunGard Data Systems, Inc., Term Loan
E

| | | | | | |
|--------|---|--------|----------|------|------------|
| 708 | Vertafore, Inc., Term Loan, First Lien | 4.250% | 10/03/19 | B+ | 710,229 |
| 1,000 | Vertafore, Inc., Term Loan, Second Lien | 9.750% | 10/29/17 | CCC+ | 1,013,125 |
| 2,111 | Zebra Technologies Corporation, Term Loan B, First Lien | 4.750% | 10/27/21 | BB+ | 2,139,313 |
| 18,858 | Total Software | | | | 18,811,135 |

Specialty Retail 1.6% (1.0% of Total Investments)

| | | | | | |
|-------|---|--------|----------|-----|-----------|
| 996 | Jo-Ann Stores, Inc., Term Loan, First Lien | 4.000% | 3/16/18 | Ba3 | 985,562 |
| 898 | Petsmart, Inc., Term Loan B | 4.250% | 3/11/22 | BB | 902,290 |
| 225 | Pilot Travel Centers LLC, Term Loan B, First Lien | 4.250% | 10/01/21 | BB+ | 227,760 |
| 800 | Staples, Inc., Term Loan B, First Lien, (WI/DD) | TBD | TBD | BBB | 801,220 |
| 2,919 | Total Specialty Retail | | | | 2,916,832 |

Technology Hardware, Storage & Peripherals 2.6% (1.8% of Total Investments)

| | | | | | |
|-------|--------------------------|--------|---------|-----|-----------|
| 4,924 | Dell, Inc., Term Loan B2 | 4.000% | 4/29/20 | BBB | 4,929,604 |
|-------|--------------------------|--------|---------|-----|-----------|

Textiles, Apparel & Luxury Goods 0.8% (0.5% of Total Investments)

| | | | | | |
|-------|--|--------|----------|----|-----------|
| 1,482 | Polymer Group, Inc., Initial Term Loan | 5.250% | 12/19/19 | B2 | 1,493,094 |
|-------|--|--------|----------|----|-----------|

Trading Companies & Distributors 1.8% (1.2% of Total Investments)

| | | | | | |
|-------|---|--------|---------|----|-----------|
| 2,824 | HD Supply, Inc., Term Loan | 4.000% | 6/28/18 | B+ | 2,831,354 |
| 625 | Neff Rental/Neff Finance Closing Date Loan, Second Lien | 7.250% | 6/09/21 | B | 620,097 |
| 3,449 | Total Trading Companies & Distributors | | | | 3,451,451 |

Transportation Infrastructure 0.7% (0.4% of Total Investments)

| | | | | | |
|-------|--|--------|---------|----|-----------|
| 67 | Ceva Group PLC, Canadian Term Loan | 6.500% | 3/19/21 | B2 | 61,576 |
| 387 | Ceva Group PLC, Dutch B.V., Term Loan | 6.500% | 3/19/21 | B2 | 357,142 |
| 371 | Ceva Group PLC, Synthetic Letter of Credit Term Loan | 6.500% | 3/19/21 | B2 | 342,947 |
| 533 | Ceva Group PLC, US Term Loan | 6.500% | 3/19/21 | B2 | 492,609 |
| 1,358 | Total Transportation Infrastructure | | | | 1,254,274 |

Wireless Telecommunication Services 1.3% (0.9% of Total Investments)

| | | | | | |
|-------|---|--------|---------|---|-----------|
| 2,443 | Fairpoint Communications, Inc., Term Loan B | 7.500% | 2/14/19 | B | 2,477,046 |
|-------|---|--------|---------|---|-----------|

| | | | | | |
|------------|--|--|--|--|-------------|
| \$ 235,613 | Total Variable Rate Senior Loan Interests (cost \$232,582,366) | | | | 231,177,243 |
|------------|--|--|--|--|-------------|

JSD Nuveen Short Duration Credit Opportunities Fund
Portfolio of Investments (continued)

July 31, 2015

| Shares | Description (1) | | | | Value |
|-------------------------------|--|---------------|-----------------|--------------------|--------------|
| | COMMON STOCKS 0.6% (0.4% of Total Investments) | | | | |
| | Diversified Consumer Services 0.6% (0.4% of Total Investments) | | | | |
| 39,749 | Cengage Learning Holdings II LP, (5) | | | | \$ 1,053,349 |
| | Total Common Stocks (cost \$1,286,905) | | | | 1,053,349 |
| Principal Amount (000) | Description (1) | Coupon | Maturity | Ratings (3) | Value |
| | CORPORATE BONDS 17.6% (11.8% of Total Investments) | | | | |
| | Commercial Services & Supplies 0.9% (0.6% of Total Investments) | | | | |
| \$ 1,650 | NES Rental Holdings Inc., 144A | 7.875% | 5/01/18 | B | \$ 1,650,000 |
| | Communications Equipment 0.1% (0.1% of Total Investments) | | | | |
| 250 | Avaya Inc., 144A | 10.500% | 3/01/21 | CCC+ | 203,125 |
| | Containers & Packaging 0.1% (0.1% of Total Investments) | | | | |
| 209 | Reynolds Group | 9.875% | 8/15/19 | CCC+ | 219,842 |
| | Diversified Telecommunication Services 2.0% (1.3% of Total Investments) | | | | |
| 750 | Frontier Communications Corporation | 6.875% | 1/15/25 | BB | 638,438 |
| 300 | IntelSat Limited | 6.750% | 6/01/18 | CCC+ | 280,500 |
| 1,800 | IntelSat Limited | 7.750% | 6/01/21 | CCC+ | 1,431,000 |
| 1,750 | IntelSat Limited | 8.125% | 6/01/23 | CCC+ | 1,391,250 |
| 4,600 | Total Diversified Telecommunication Services | | | | 3,741,188 |
| | Health Care Equipment & Supplies 1.9% (1.3% of Total Investments) | | | | |
| 2,700 | Kinetic Concepts | 10.500% | 11/01/18 | B | 2,872,125 |
| 660 | THC Escrow Corporation II, 144A | 6.750% | 6/15/23 | B3 | 689,700 |
| 3,360 | Total Health Care Equipment & Supplies | | | | 3,561,825 |
| | Health Care Providers & Services 1.3% (0.9% of Total Investments) | | | | |
| 1,350 | IASIS Healthcare Capital Corporation | 8.375% | 5/15/19 | CCC+ | 1,405,688 |
| 1,000 | Truven Health Analytics Inc. | 10.625% | 6/01/20 | CCC+ | 1,045,000 |
| 2,350 | Total Health Care Providers & Services | | | | 2,450,688 |
| | Hotels, Restaurants & Leisure 0.1% (0.1% of Total Investments) | | | | |

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| | | | | | |
|--|---|---------|----------|------|-----------|
| 175 | Scientific Games Corporation | 8.125% | 9/15/18 | B | 168,875 |
| Media 4.1% (2.7% of Total Investments) | | | | | |
| 100 | CCO Safari II LLC, 144A | 3.579% | 7/23/20 | BBB- | 100,295 |
| 3,585 | Clear Channel Communications, Inc. | 9.000% | 12/15/19 | CCC+ | 3,446,081 |
| 3,120 | Clear Channel Communications, Inc. | 14.000% | 2/01/21 | CCC | 2,063,048 |
| 1,000 | Clear Channel Communications, Inc. | 9.000% | 3/01/21 | CCC+ | 905,000 |
| 600 | Expo Event Transco Inc., 144A | 9.000% | 6/15/21 | B | 616,500 |
| 500 | McGraw-Hill Global Education Holdings | 9.750% | 4/01/21 | BB | 553,750 |
| 8,905 | Total Media | | | | 7,684,674 |
| Oil, Gas & Consumable Fuels 0.7% (0.5% of Total Investments) | | | | | |
| 2,000 | Chaparral Energy Inc. | 9.875% | 10/01/20 | B | 1,355,000 |
| Pharmaceuticals 2.5% (1.7% of Total Investments) | | | | | |
| 1,000 | Jaguar Holding Company I, 144A | 9.375% | 10/15/17 | CCC+ | 1,021,250 |
| 2,000 | Valeant Pharmaceuticals International, 144A | 7.000% | 10/01/20 | B1 | 2,077,500 |
| 500 | Valeant Pharmaceuticals International, 144A | 7.250% | 7/15/22 | B1 | 527,500 |
| 1,000 | VPII Escrow Corporation, 144A | 7.500% | 7/15/21 | B1 | 1,085,000 |
| 4,500 | Total Pharmaceuticals | | | | 4,711,250 |
| Semiconductors & Semiconductor Equipment 0.1% (0.1% of Total Investments) | | | | | |
| 250 | Advanced Micro Devices, Inc. | 7.750% | 8/01/20 | B | 168,281 |

| Principal Amount (000) | Description (1) | Coupon | Maturity | Ratings (3) | Value |
|--|--|---------|----------|-------------|--------------------|
| Semiconductors & Semiconductor Equipment (continued) | | | | | |
| \$ 166 | Advanced Micro Devices, Inc. | 7.500% | 8/15/22 | B | \$ 114,540 |
| 416 | Total Semiconductors & Semiconductor Equipment | | | | 282,821 |
| Software 0.4% (0.2% of Total Investments) | | | | | |
| 580 | BMC Software Finance Inc., 144A | 8.125% | 7/15/21 | CCC+ | 432,100 |
| 450 | Boxer Parent Company Inc./BMC Software, 144A | 9.000% | 10/15/19 | CCC+ | 279,000 |
| 1,030 | Total Software | | | | 711,100 |
| Specialty Retail 0.2% (0.1% of Total Investments) | | | | | |
| 500 | 99 Cents Only Stores | 11.000% | 12/15/19 | Caa1 | 410,000 |
| Trading Companies & Distributors 0.6% (0.4% of Total Investments) | | | | | |
| 1,000 | HD Supply Inc. | 11.500% | 7/15/20 | B | 1,161,870 |
| Wireless Telecommunication Services 2.6% (1.7% of Total Investments) | | | | | |
| 500 | FairPoint Communications Inc., 144A | 8.750% | 8/15/19 | B | 525,000 |
| 2,750 | Sprint Corporation | 7.875% | 9/15/23 | B+ | 2,636,562 |
| 250 | Sprint Corporation | 7.125% | 6/15/24 | B+ | 228,750 |
| 1,250 | T-Mobile USA Inc. | 6.250% | 4/01/21 | BB | 1,309,375 |
| 75 | T-Mobile USA Inc. | 6.731% | 4/28/22 | BB | 79,500 |
| 75 | T-Mobile USA Inc. | 6.836% | 4/28/23 | BB | 80,250 |
| 4,900 | Total Wireless Telecommunication Services | | | | 4,859,437 |
| \$ 35,845 | Total Corporate Bonds (cost \$35,185,551) | | | | 33,171,695 |
| Total Long-Term Investments (cost \$269,054,822) | | | | | 265,402,287 |

| Principal Amount (000) | Description (1) | Coupon | Maturity | Value |
|--|--|--------|----------|-------------------|
| SHORT-TERM INVESTMENTS 8.4% (5.6% of Total Investments) | | | | |
| REPURCHASE AGREEMENTS 8.4% (5.6% of Total Investments) | | | | |
| \$ 15,857 | Repurchase Agreement with Fixed Income Clearing Corporation, dated 7/31/15, repurchase price \$15,857,005, collateralized by \$16,175,000 U.S. Treasury Notes, 2.000%, due 7/31/22, value \$16,175,000 | 0.000% | 8/03/15 | \$ 15,857,005 |
| Total Short-Term Investments (cost \$15,857,005) | | | | 15,857,005 |
| 281,259,292 | | | | |

| | |
|---|-----------------------|
| Total Investments (cost \$284,911,827) | |
| 149.6% | |
| Borrowings (45.3)% (6), (7) | (85,200,000) |
| Other Assets Less Liabilities (4.3)% (8) | (8,027,932) |
| Net Assets Applicable to Common Shares | \$ 188,031,360 |
| 100% | |

Investments in Derivatives as of July 31, 2015

Interest Rate Swaps outstanding:

| Counterparty | Notional Amount | Fund Pay/Receive Floating Rate | Floating Rate Index | Fixed Rate (Annualized) | Fixed Rate Payment Frequency | Termination Date | Unrealized Appreciation/Depreciation |
|----------------|-----------------|--------------------------------|-----------------------|-------------------------|------------------------------|------------------|--------------------------------------|
| Morgan Stanley | \$ 17,500,000 | Receive | 1-Month USD-LIBOR-ICE | 1.659% | Monthly | 9/15/18 | \$ (302,028) |

Nuveen Investments 61

JSD Nuveen Short Duration Credit Opportunities Fund
Portfolio of Investments (continued)

July 31, 2015

Credit Default Swaps outstanding:

| Counterparty | Referenced entity | Buy/Sell | Current Credit Spread (10) | Notional Amount | Fixed Rate (Annualized) | Termination Date | Value | Unrealized Appreciation/Depreciation |
|--------------|----------------------------|----------|----------------------------|-----------------|-------------------------|------------------|------------|--------------------------------------|
| Citigroup | Barrick Gold Corporation | Buy | 3.23% | \$ 2,000,000 | 1.000% | 9/20/20 | \$ 193,803 | \$ 41,350 |
| Citigroup | Newmont Mining Corporation | Buy | 2.33 | 1,000,000 | 1.000 | 9/20/20 | 59,461 | 43,605 |
| JPMorgan | Avon Products | Buy | 7.19 | 2,000,000 | 5.000 | 9/20/20 | 153,209 | 9,162 |
| JPMorgan | Darden Restaurants, Inc. | Buy | 0.83 | 2,000,000 | 1.000 | 9/20/20 | (18,919) | (33,222) |
| JPMorgan | Newmont Mining Corporation | Buy | 2.33 | 1,000,000 | 1.000 | 9/20/20 | 59,461 | 42,905 |
| | | | | \$ 8,000,000 | | | \$ 447,015 | \$ 103,800 |

For Fund portfolio compliance purposes, the Fund's industry classifications refer to any one or more of the industry sub-classifications used by one or more widely recognized market indexes or ratings group indexes, and/or as defined by Fund management. This definition may not apply for purposes of this report, which may combine industry sub-classifications into sectors for reporting ease.

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to common shares unless otherwise noted.
- (2) 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.
- (3) Ratings (not covered by the report of independent registered public accounting firm): Using the highest of Standard & Poor's Group (Standard & Poor's), Moody's Investors Service, Inc. (Moody's) or Fitch, Inc. (Fitch) rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (4) Senior loans generally pay interest at rates which are periodically adjusted by reference to a base short-term, floating lending rate plus an assigned fixed rate. These floating lending rates are generally (i) the lending rate referenced by the London Inter-Bank Offered Rate (LIBOR), or (ii) the prime rate offered by one or more major United States banks. Senior loans may be considered restricted in that the Fund ordinarily is contractually obligated to receive approval from the agent bank and/or borrower prior to the disposition of a senior loan. The rate shown is the coupon as of the end of the reporting period.

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- (5) Non-income producing; issuer has not declared a dividend within the past twelve months.
- (6) Borrowings as a percentage of Total Investments is 30.3%.
- (7) The Fund segregates 100% of its eligible investments (excluding any investments separately pledged as collateral for specific investments in derivatives, when applicable) as collateral for borrowings.
- (8) Other assets less liabilities includes the unrealized appreciation (depreciation) of certain over-the-counter derivatives as presented on the Statement of Assets and Liabilities. The unrealized appreciation (depreciation) of exchange-cleared and exchange-traded derivatives is recognized as part of the cash collateral at brokers and/or the receivable or payable for variation margin as presented on the Statement of Assets and Liabilities, when applicable.
- (9) The Fund entered into the credit default swap to gain investment exposure to the referenced entity. Selling protection has a similar credit risk position to owning that referenced entity. Buying protection has a similar credit risk position to selling the referenced entity short.
- (10) The credit spread generally serves as an indication of the current status of the payment/performance risk and therefore the likelihood of default of the credit derivative. The credit spread also reflects the cost of buying/selling protection and may include upfront payments required to be made to enter into a credit default swap contract. Higher credit spreads are indicative of a higher likelihood of performance by the seller of protection.
- (WI/DD) Investment, or portion of investment, 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.
- TBD Senior loan purchased on a when-issued or delayed-delivery basis. Certain details associated with this purchase are not known prior to the settlement date of the transaction. In addition, senior loans typically trade without accrued interest and therefore a coupon rate is not available prior to settlement. At settlement, if still unknown, the borrower or counterparty will provide the Fund with the final coupon rate and maturity date.

USD-LIBOR-ICE United States Dollar London Inter-Bank Offered Rate Intercontinental Exchange.

See accompanying notes to financial statements.

62 Nuveen Investments

JQC

Nuveen Credit Strategies Income Fund
Portfolio of Investments

July 31, 2015

| Principal Amount (000) | Description (1) | Coupon (4) | Maturity (2) | Ratings (3) | Value |
|---|--|-------------------|---------------------|--------------------|--------------|
| LONG-TERM INVESTMENTS | | | | | |
| 154.5% (96.6% of Total Investments) | | | | | |
| VARIABLE RATE SENIOR LOAN INTERESTS | | | | | |
| 114.9% (71.8% of Total Investments) (4) | | | | | |
| Aerospace & Defense 0.3% (0.2% of Total Investments) | | | | | |
| \$ 4,269 | B/E Aerospace, Inc., Term Loan B, First Lien | 4.000% | 12/16/21 | BB+ | \$ 4,312,751 |
| Airlines 1.5% (0.9% of Total Investments) | | | | | |
| 7,369 | American Airlines, Inc., Term Loan B, First Lien | 3.250% | 6/27/20 | BB+ | 7,343,748 |
| 10,575 | Delta Air Lines, Inc., Term Loan B1 | 3.250% | 10/18/18 | BBB | 10,576,650 |
| 2,165 | Delta Air Lines, Inc., Term Loan B | 3.250% | 4/20/17 | BB+ | 2,167,391 |
| 20,109 | Total Airlines | | | | 20,087,789 |
| Automobiles 3.2% (2.0% of Total Investments) | | | | | |
| 4,533 | Chrysler Group LLC, Term Loan B | 3.500% | 5/24/17 | BB+ | 4,537,040 |
| 21,196 | Chrysler Group LLC, Tranche B, Term Loan | 3.250% | 12/31/18 | BB+ | 21,214,981 |
| 15,795 | Formula One Group, Term Loan, First Lien, (DD1) | 4.750% | 7/30/21 | B | 15,797,097 |
| 2,000 | Formula One Group, Term Loan, Second Lien | 7.750% | 7/29/22 | CCC+ | 2,001,876 |
| 43,524 | Total Automobiles | | | | 43,550,994 |
| Chemicals 5.4% (3.4% of Total Investments) | | | | | |
| 17,066 | Ineos US Finance LLC, Cash Dollar, Term Loan | 3.750% | 5/04/18 | BB | 17,078,647 |
| 5,412 | Ineos US Finance LLC, Term Loan B, First Lien | 4.250% | 3/31/22 | BB | 5,431,697 |
| 34,413 | Univar, Inc., Term Loan B, First Lien | 4.250% | 6/24/22 | BB | 34,521,032 |
| 15,459 | US Coatings Acquisition, Term Loan B | 3.750% | 2/01/20 | BB | 15,465,586 |
| 72,350 | Total Chemicals | | | | 72,496,962 |

Commercial Services & Supplies
1.8% (1.1% of Total Investments)

| | | | | | |
|--------|---|--------|----------|------|------------|
| 9,583 | ADS Waste Holdings, Inc., Initial Term Loan, Tranche B2 | 3.750% | 10/09/19 | B+ | 9,556,979 |
| 34,949 | Millennium Laboratories, Inc., Tranche B, Term Loan | 5.250% | 4/16/21 | CCC+ | 14,678,424 |
| 44,532 | Total Commercial Services & Supplies | | | | 24,235,403 |

Communications Equipment **1.5%**
(0.9% of Total Investments)

| | | | | | |
|--------|--|--------|----------|----|------------|
| 3,296 | Avaya, Inc., Term Loan B3 | 4.691% | 10/26/17 | B1 | 3,274,762 |
| 1,896 | Commscope, Inc., Term Loan B, First Lien | 3.750% | 5/28/22 | BB | 1,904,522 |
| 14,820 | Telesat Canada Inc., Term Loan B | 3.500% | 3/28/19 | BB | 14,832,100 |
| 20,012 | Total Communications Equipment | | | | 20,011,384 |

Consumer Finance **3.7% (2.3% of Total Investments)**

| | | | | | |
|--------|--|--------|---------|----|------------|
| 5,000 | First Data Corporation, Term Loan B1, Second Lien | 3.687% | 9/24/18 | BB | 4,994,270 |
| 23,173 | First Data Corporation, Second New Dollar, Term Loan | 3.687% | 3/24/17 | BB | 23,171,106 |
| 21,000 | First Data Corporation, Term Loan | 3.687% | 3/23/18 | BB | 20,975,388 |
| 49,173 | Total Consumer Finance | | | | 49,140,764 |

Containers & Packaging **1.3% (0.8% of Total Investments)**

| | | | | | |
|--------|---|--------|----------|----|------------|
| 17,641 | Reynolds Group Holdings, Inc., Incremental US Term Loan, First Lien | 4.500% | 12/01/18 | B+ | 17,762,456 |
|--------|---|--------|----------|----|------------|

Diversified Consumer Services **4.3%**
(2.7% of Total Investments)

| | | | | | |
|--------|---|--------|----------|-----|------------|
| 10,244 | Cengage Learning Acquisitions, Inc., Exit Term Loan | 7.000% | 3/31/20 | B+ | 10,305,457 |
| 26,492 | Hilton Hotels Corporation, Term Loan B2 | 3.500% | 10/25/20 | BBB | 26,576,459 |
| 3,419 | Laureate Education, Inc., Term Loan B | 5.000% | 6/15/18 | B | 3,203,707 |
| 17,231 | ServiceMaster Company, Term Loan | 4.250% | 7/01/21 | B+ | 17,295,061 |
| 57,386 | Total Diversified Consumer Services | | | | 57,380,684 |

Diversified Telecommunication Services **5.0% (3.1% of Total Investments)**

| | | | | | |
|-------|--|--------|---------|----|-----------|
| 2,279 | Intelsat Jackson Holdings, S.A., Tranche B2, Term Loan | 3.750% | 6/30/19 | BB | 2,259,704 |
|-------|--|--------|---------|----|-----------|

JQC Nuveen Credit Strategies Income Fund
Portfolio of Investments (continued)

July 31, 2015

| Principal Amount (000) | Description (1) | Coupon (4) | Maturity (2) | Ratings (3) | Value |
|--|--|------------|--------------|-------------|--------------|
| Diversified Telecommunication Services (continued) | | | | | |
| \$ 7,382 | Level 3 Financing, Inc., Term Loan B2 | 3.500% | 5/31/22 | BB | \$ 7,362,743 |
| 16,470 | WideOpenWest Finance LLC, Term Loan B | 4.500% | 4/01/19 | Ba3 | 16,512,764 |
| 15,161 | Ziggo N.V., Term Loan B1 | 3.500% | 1/15/22 | BB | 15,115,793 |
| 9,770 | Ziggo N.V., Term Loan B2 | 3.500% | 1/15/22 | BB | 9,740,902 |
| 16,069 | Ziggo N.V., Term Loan B3, Delayed Draw | 3.500% | 1/15/22 | BB | 16,020,305 |
| 67,131 | Total Diversified Telecommunication Services | | | | 67,012,211 |
| Energy Equipment & Services 0.6% (0.4% of Total Investments) | | | | | |
| 6,041 | Drill Rigs Holdings, Inc., Tranche B1, Term Loan | 6.000% | 3/31/21 | B | 4,725,375 |
| 6,355 | Vantage Drilling Company, Term Loan B | 5.750% | 3/28/19 | CCC | 3,280,795 |
| 12,396 | Total Energy Equipment & Services | | | | 8,006,170 |
| Food & Staples Retailing 4.8% (3.0% of Total Investments) | | | | | |
| 13,332 | Albertson's LLC, Term Loan B2 | 5.375% | 3/21/19 | BB | 13,406,898 |
| 28,928 | Albertson's LLC, Term Loan B4 | 5.500% | 8/25/21 | BB | 29,083,651 |
| 12,816 | BJ's Wholesale Club, Inc., Replacement Loan, First Lien | 4.500% | 9/26/19 | B | 12,854,047 |
| 7,500 | BJ's Wholesale Club, Inc., Replacement Loan, Second Lien | 8.500% | 3/26/20 | CCC | 7,570,312 |
| 1,944 | Supervalu, Inc., New Term Loan | 4.500% | 3/21/19 | BB | 1,954,169 |
| 64,520 | Total Food & Staples Retailing | | | | 64,869,077 |
| Food Products 4.0% (2.5% of Total Investments) | | | | | |
| 12,000 | Jacobs Douwe Egberts, Term Loan B | 4.250% | 7/23/21 | BB | 12,000,000 |
| 42,299 | US Foods, Inc., Incremental Term Loan | 4.500% | 3/31/19 | B2 | 42,488,810 |
| 54,299 | Total Food Products | | | | 54,488,810 |
| Health Care Equipment & Supplies 4.5% (2.8% of Total Investments) | | | | | |
| 10,000 | ConvaTec Healthcare, Term Loan B | 4.250% | 6/09/20 | Ba2 | 9,987,500 |
| 15,591 | Kinetic Concepts, Inc., Incremental Term Loan E1 | 4.500% | 5/04/18 | BB | 15,684,910 |
| 9,512 | Onex Carestream Finance LP, Term Loan, First Lien | 5.000% | 6/07/19 | B+ | 9,535,434 |

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| | | | | | |
|--------|---|--------|----------|-----|------------|
| 11,672 | Onex Carestream Finance LP, Term Loan, Second Lien | 9.500% | 12/09/19 | B | 11,639,619 |
| 13,500 | Sterigenics International, Inc., Term Loan B | 4.250% | 5/16/22 | B1 | 13,601,250 |
| 60,275 | Total Health Care Equipment & Supplies | | | | 60,448,713 |
| | Health Care Providers & Services | | | | |
| | 3.9% (2.4% of Total Investments) | | | | |
| 439 | Community Health Systems, Inc., Term Loan F | 3.534% | 12/31/18 | BB | 440,046 |
| 7,586 | Community Health Systems, Inc., Term Loan G | 3.750% | 12/31/19 | BB | 7,610,932 |
| 15,177 | Community Health Systems, Inc., Term Loan H | 4.000% | 1/27/21 | BB | 15,257,986 |
| 20,513 | Drumm Investors LLC, Term Loan | 6.750% | 5/04/18 | B | 20,786,419 |
| 8,339 | National Mentor Holdings, Inc., Term Loan B | 4.250% | 1/31/21 | B+ | 8,364,650 |
| 52,054 | Total Health Care Providers & Services | | | | 52,460,033 |
| | Hotels, Restaurants & Leisure | | | | |
| | 6.8% (4.3% of Total Investments) | | | | |
| 30,585 | Burger King Corporation, Term Loan B | 3.750% | 12/10/21 | Ba3 | 30,687,807 |
| 1,723 | CCM Merger, Inc., Term Loan B | 4.500% | 8/08/21 | BB | 1,731,202 |
| 6,721 | Landry's Restaurants, Inc., Term Loan B | 4.000% | 4/24/18 | BB | 6,753,101 |
| 13,000 | Life Time Fitness, Inc., Term Loan B | 4.250% | 6/10/22 | BB | 12,997,296 |
| 6,398 | MGM Resorts International, Term Loan B, (DD1) | 3.500% | 12/20/19 | BB+ | 6,386,471 |
| 7,463 | Scientific Games Corporation, Term Loan B2 | 6.000% | 10/01/21 | BB | 7,503,544 |
| 8,865 | Scientific Games Corporation, Term Loan | 6.000% | 10/18/20 | BB | 8,912,401 |
| 16,358 | Station Casino LLC, Term Loan B | 4.250% | 3/02/20 | B+ | 16,416,130 |
| 91,113 | Total Hotels, Restaurants & Leisure | | | | 91,387,952 |
| | Household Durables | | | | |
| | 0.9% (0.6% of Total Investments) | | | | |
| 11,956 | Serta Simmons Holdings LLC, Term Loan | 4.250% | 10/01/19 | B+ | 11,997,107 |
| | Insurance | | | | |
| | 1.4% (0.9% of Total Investments) | | | | |
| 10,808 | Hub International Holdings, Inc., Initial Term Loan | 4.000% | 10/02/20 | B1 | 10,775,158 |
| 7,801 | USI Holdings Corporation, Initial Term Loan | 4.250% | 12/27/19 | B1 | 7,812,424 |
| 18,609 | Total Insurance | | | | 18,587,582 |

| Principal Amount (000) | Description (1) | Coupon (4) | Maturity (2) | Ratings (3) | Value |
|------------------------|--|------------|--------------|-------------|---------------|
| | Internet & Catalog Retail 2.2% (1.4% of Total Investments) | | | | |
| \$ 29,870 | Travelport LLC, Term Loan B, First Lien | 5.750% | 9/02/21 | B | \$ 30,016,193 |
| | Internet Software & Services 3.5% (2.2% of Total Investments) | | | | |
| 36,672 | Sabre Inc., Term Loan | 4.000% | 2/19/19 | Ba3 | 36,851,688 |
| 9,975 | Tibco Software, Inc., Term Loan B | 6.500% | 12/04/20 | B1 | 10,009,294 |
| 46,647 | Total Internet Software & Services | | | | 46,860,982 |
| | IT Services 0.2% (0.1% of Total Investments) | | | | |
| 2,902 | Zayo Group LLC, Term Loan B | 3.750% | 5/06/21 | Ba2 | 2,896,969 |
| | Leisure Products 0.5% (0.3% of Total Investments) | | | | |
| 4,500 | Academy, Ltd., Term Loan B | 5.000% | 7/01/22 | B | 4,521,798 |
| 2,574 | Bombardier Recreational Products, Inc., Term Loan B | 3.750% | 1/30/19 | BB | 2,582,668 |
| 7,074 | Total Leisure Products | | | | 7,104,466 |
| | Machinery 0.4% (0.3% of Total Investments) | | | | |
| 5,895 | Rexnord LLC, Term Loan B | 4.000% | 8/21/20 | BB | 5,906,053 |
| | Media 10.8% (6.7% of Total Investments) | | | | |
| 32,143 | Tribune Company, Term Loan B | 3.750% | 12/28/20 | BB+ | 32,222,742 |
| 7,382 | Acquisitions Cogeco Cable II L.P., Term Loan B | 3.250% | 11/30/19 | BB | 7,385,752 |
| 3,623 | Advantage Sales & Marketing, Inc., Term Loan, First Lien | 4.250% | 7/25/21 | B1 | 3,622,625 |
| 2,950 | Advantage Sales & Marketing, Inc., Term Loan, Second Lien | 7.500% | 7/25/22 | CCC+ | 2,937,094 |
| 1,235 | Clear Channel Communications, Inc., Tranche D, Term Loan | 6.940% | 1/30/19 | CCC+ | 1,137,580 |
| 1,358 | Clear Channel Communications, Inc. Term Loan E | 7.690% | 7/30/19 | CCC+ | 1,266,815 |
| 33,846 | Cumulus Media, Inc., Term Loan B | 4.250% | 12/23/20 | B+ | 31,308,167 |
| 29,666 | EMI Music Publishing LLC, Term Loan B | 3.750% | 6/29/18 | BB | 29,724,488 |
| 19,066 | Interactive Data Corporation, Term Loan B | 4.750% | 5/02/21 | B+ | 19,165,170 |
| 6,616 | Springer Science & Business Media, Inc., Term Loan B9, First Lien | 4.750% | 8/14/20 | B1 | 6,648,835 |
| 4,279 | Univision Communications, Inc., Replacement Term Loan, First Lien | 4.000% | 3/01/20 | B+ | 4,282,089 |

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| | | | | | |
|---------|---|--------|----------|-----|-------------|
| 5,190 | Virgin Media Investment Holdings, Term Loan F, First Lien | 3.500% | 6/30/23 | BB | 5,179,108 |
| 147,354 | Total Media | | | | 144,880,465 |
| | Multiline Retail 0.9% (0.6% of Total Investments) | | | | |
| 9,080 | Dollar Tree, Inc., Term Loan B1 | 3.500% | 7/06/22 | BB+ | 9,115,939 |
| 2,840 | Dollar Tree, Inc., Term Loan B2 | 4.250% | 3/09/22 | BB+ | 2,848,875 |
| 11,920 | Total Multiline Retail | | | | 11,964,814 |
| | Oil, Gas & Consumable Fuels 0.5% (0.3% of Total Investments) | | | | |
| 1,182 | Crestwood Holdings LLC, Term Loan B | 7.000% | 6/19/19 | B2 | 1,160,120 |
| 5,115 | Fieldwood Energy LLC, Term Loan, Second Lien | 8.375% | 9/30/20 | B2 | 2,829,260 |
| 3,653 | Harvey Gulf International Marine, Inc., Term Loan B | 5.500% | 6/18/20 | B | 2,828,330 |
| 9,950 | Total Oil, Gas & Consumable Fuels | | | | 6,817,710 |
| | Pharmaceuticals 5.9% (3.7% of Total Investments) | | | | |
| 13,000 | Endo Health Solutions, Inc., Asset Sale Bridge Loan, (WI/DD) | TBD | TBD | Ba1 | 13,024,375 |
| 4,500 | Endo Health Solutions, Inc., Term Loan B, (WI/DD) | TBD | TBD | Ba1 | 4,526,366 |
| 36,294 | Pharmaceutical Product Development, Inc., Term Loan B, First Lien | 4.000% | 12/01/18 | Ba2 | 36,355,337 |
| 12,712 | Valeant Pharmaceuticals International, Inc., Term Loan E | 3.500% | 8/05/20 | BB+ | 12,740,477 |
| 4,888 | Valeant Pharmaceuticals International, Inc., Term Loan F | 4.000% | 4/01/22 | BB+ | 4,916,353 |
| 7,234 | Valeant Pharmaceuticals International, Inc., Tranche B, Term Loan C2 | 3.500% | 12/11/19 | BB+ | 7,252,249 |
| 78,628 | Total Pharmaceuticals | | | | 78,815,157 |
| | Professional Services 0.1% (0.0% of Total Investments) | | | | |
| 930 | Ceridian Corporation, Term Loan B2 | 4.500% | 9/15/20 | Ba3 | 926,381 |
| | Real Estate Investment Trust 5.6% (3.5% of Total Investments) | | | | |
| 29,000 | Communications Sales & Leasing, Inc., Term Loan B, First Lien | 5.000% | 10/24/22 | BBB | 28,311,250 |
| 25,341 | iStar Financial, Inc., Term Loan, Tranche A2, First Lien | 7.000% | 3/19/17 | Ba3 | 26,006,095 |

Nuveen Investments 65

JQC Nuveen Credit Strategies Income Fund
Portfolio of Investments (continued)

July 31, 2015

| Principal Amount (000) | Description (1) | Coupon (4) | Maturity (2) | Ratings (3) | Value |
|--|--|------------|--------------|-------------|---------------|
| Real Estate Investment Trust (continued) | | | | | |
| \$ 17,138 | Realogy Corporation, Initial Term Loan B | 3.750% | 3/05/20 | BB | \$ 17,172,473 |
| 4,318 | Walter Investment Management Corporation, Tranche B, Term Loan, First Lien | 4.750% | 12/18/20 | B+ | 4,141,403 |
| 75,797 | Total Real Estate Investment Trust | | | | 75,631,221 |
| Real Estate Management & Development 1.6% (1.0% of Total Investments) | | | | | |
| 21,540 | Capital Automotive LP, Term Loan, Tranche B1 | 4.000% | 4/10/19 | Ba2 | 21,664,660 |
| Semiconductors & Semiconductor Equipment 5.1% (3.2% of Total Investments) | | | | | |
| 32,718 | Avago Technologies, Term Loan B | 3.750% | 5/06/21 | BBB | 32,809,728 |
| 35,193 | Freescale Semiconductor, Inc., Term Loan, Tranche B4 | 4.250% | 2/28/20 | BB | 35,332,320 |
| 67,911 | Total Semiconductors & Semiconductor Equipment | | | | 68,142,048 |
| Software 15.3% (9.6% of Total Investments) | | | | | |
| 4,133 | Blackboard, Inc., Term Loan B3 | 4.750% | 10/04/18 | B+ | 4,141,947 |
| 31,944 | BMC Software, Inc., Initial Term Loan | 5.000% | 9/10/20 | B1 | 29,276,591 |
| 10,778 | Compuware Corporation, Tranche B2, Term Loan, First Lien | 6.250% | 12/15/21 | B | 10,542,133 |
| 28,375 | Datatel Parent Corp, Term Loan B1 | 4.000% | 7/19/18 | BB | 28,467,341 |
| 16,937 | Emdeon Business Services LLC, Term Loan B2 | 3.750% | 11/02/18 | Ba3 | 16,929,566 |
| 24,577 | Infor Global Solutions Intermediate Holdings, Ltd., Term Loan B5 | 3.750% | 6/03/20 | Ba3 | 24,458,009 |
| 6,500 | Informatica Corp., Term Loan B, (W/IDD) | TBD | TBD | B | 6,512,864 |
| 18,169 | Kronos Incorporated, Initial Term Loan, Second Lien | 9.750% | 4/30/20 | CCC | 18,725,768 |
| 9,106 | Micro Focus International PLC, Term Loan B | 5.250% | 11/19/21 | BB | 9,156,891 |
| 1,609 | Micro Focus International PLC, Term Loan C | 4.500% | 11/20/19 | BB | 1,611,096 |
| 15,000 | Misys PLC, Term Loan, Second Lien | 12.000% | 6/12/19 | CCC+ | 16,354,695 |

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| | | | | | |
|--------------|--|--------|----------|------|---------------|
| 13,873 | SS&C Technologies, Inc./ Sunshine Acquisition II, Inc., Term Loan B1 | 4.000% | 7/08/22 | BB | 14,003,069 |
| 2,287 | SS&C Technologies, Inc./ Sunshine Acquisition II, Inc., Term Loan B2 | 4.000% | 7/08/22 | BB | 2,308,198 |
| 4,794 | SunGard Data Systems, Inc., Term Loan E | 4.000% | 3/08/20 | BB | 4,807,751 |
| 10,000 | Vertafore, Inc., Term Loan, Second Lien | 9.750% | 10/29/17 | CCC+ | 10,131,250 |
| 8,445 | Zebra Technologies Corporation, Term Loan B, First Lien | 4.750% | 10/27/21 | BB+ | 8,557,250 |
| 206,527 | Total Software | | | | 205,984,419 |
| | Specialty Retail 4.0% (2.5% of Total Investments) | | | | |
| 7,447 | Burlington Coat Factory Warehouse Corporation, Term Loan B3 | 4.250% | 8/13/21 | BB | 7,472,574 |
| 1,661 | Jo-Ann Stores, Inc., Term Loan, First Lien | 4.000% | 3/16/18 | Ba3 | 1,644,055 |
| 2,855 | Michaels Stores, Inc. Term Loan, First Lien | 3.750% | 1/28/20 | Ba2 | 2,863,625 |
| 28,628 | Petsmart, Inc., Term Loan B | 4.250% | 3/11/22 | BB | 28,773,023 |
| 12,400 | Staples, Inc., Term Loan B, First Lien, (W/IDD) | TBD | TBD | BBB | 12,418,910 |
| 52,991 | Total Specialty Retail | | | | 53,172,187 |
| | Technology Hardware, Storage & Peripherals 1.9% (1.2% of Total Investments) | | | | |
| 25,611 | Dell, Inc., Term Loan B2 | 4.000% | 4/29/20 | BBB | 25,633,939 |
| | Trading Companies & Distributors 1.5% (0.9% of Total Investments) | | | | |
| 19,765 | HD Supply, Inc., Term Loan | 4.000% | 6/28/18 | BB | 19,819,476 |
| \$ 1,572,661 | Total Variable Rate Senior Loan Interests (cost \$1,564,798,155) | | | | 1,544,473,982 |

| Shares | Description (1) | Value |
|--------|---|------------|
| | COMMON STOCKS 6.6% (4.1% of Total Investments) | |
| | Aerospace & Defense 0.0% (0.0% of Total Investments) | |
| 21,263 | Aerojet Rocketdyne Holdings Inc., (5) | \$ 497,767 |
| 138 | Boeing Company | 19,895 |
| 255 | Honeywell International Inc. | 26,788 |
| 59 | Lockheed Martin Corporation | 12,219 |
| 39 | TransDigm Group Inc., (5) | 8,826 |
| | Total Aerospace & Defense | 565,495 |

| Shares | Description (1) | Value |
|---|---|-----------|
| Air Freight & Logistics 0.1% (0.1% of Total Investments) | | |
| 111 | FedEx Corporation | \$ 19,028 |
| 8,892 | Park Ohio Holdings Corporation | 399,340 |
| 14,063 | XPO Logistics, Incorporated, (5) | 609,631 |
| | Total Air Freight & Logistics | 1,027,999 |
| Airlines 0.0% (0.0% of Total Investments) | | |
| 4,616 | Ryanair Holdings PLC | 342,092 |
| 321 | Southwest Airlines Co. | 11,620 |
| 156 | United Continental Holdings Inc., (5) | 8,797 |
| | Total Airlines | 362,509 |
| Auto Components 0.0% (0.0% of Total Investments) | | |
| 2,238 | Delphi Automotive PLC | 174,743 |
| 8,852 | Remy International Inc. | 262,019 |
| | Total Auto Components | 436,762 |
| Automobiles 0.1% (0.1% of Total Investments) | | |
| 4,494 | Daimler AG, (7) | 400,730 |
| 4,384 | Toyota Motor Corporation, Sponsored ADR | 585,089 |
| 12,219 | Winnebago Industries Inc. | 272,850 |
| | Total Automobiles | 1,258,669 |
| Banks 0.5% (0.3% of Total Investments) | | |
| 14,359 | Banco Latinoamericano de Exportaciones S.A | 395,160 |
| 25,101 | Banco Santander SA | 170,938 |
| 3,094 | Bank of Nova Scotia | 151,946 |
| 13,914 | Banner Corporation | 663,141 |
| 11,799 | BNP Paribas SA, (7) | 385,473 |
| 20,856 | FCB Financial Holdings, Inc., Class A Shares, (5) | 724,329 |
| 19,820 | Lloyds TSB Group PLC | 104,253 |
| 67,566 | Mitsubishi UFJ Financial Group Inc. | 495,259 |
| 9,491 | National Australia Bank Limited, (7) | 119,776 |
| 11,117 | Pacwest Bancorp. | 514,606 |
| 19,876 | Privatebancorp, Inc. | 821,674 |
| 8,001 | Stonegate Bank | 246,191 |
| 43,599 | Sumitomo Mitsui Financial Group, Inc. | 403,727 |
| 14,234 | Trico Bancshares | 352,861 |
| 11,235 | Western Alliance Bancorporation, (5) | 380,080 |
| 13,887 | Wintrust Financial Corporation | 748,787 |
| | Total Banks | 6,678,201 |
| Beverages 0.1% (0.0% of Total Investments) | | |
| 516 | Coca-Cola Company | 21,197 |
| 138 | Constellation Brands, Inc., Class A | 16,563 |
| 13,598 | Embotelladora Andina SA | 226,407 |
| 241 | PepsiCo, Inc. | 23,220 |
| 7,961 | SABMiller PLC, (7) | 417,515 |
| | Total Beverages | 704,902 |
| Biotechnology 0.1% (0.1% of Total Investments) | | |

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| | | |
|--------|---|---------|
| 180 | Amgen Inc. | 31,786 |
| 46 | Biogen Inc., (5) | 14,664 |
| 32 | BioMarin Pharmaceutical Inc., (5) | 4,681 |
| 39,895 | Catalyst Pharmaceutical Partners, Inc., (5) | 197,081 |
| 114 | Celgene Corporation, (5) | 14,963 |
| 15,862 | Emergent BioSolutions, Inc., (5) | 520,749 |
| 6,236 | Enanta Pharmaceuticals Inc., (5) | 315,853 |
| 317 | Gilead Sciences, Inc. | 37,362 |
| 8,151 | Grifols SA | 264,500 |
| 5,219 | ISIS Pharmaceuticals, Inc., (5) | 286,680 |
| 24,342 | Progenics Pharmaceuticals, Inc., (5) | 210,802 |
| 14 | Regeneron Pharmaceuticals, Inc., (5) | 7,751 |

Nuveen Investments 67

JQC Nuveen Credit Strategies Income Fund
Portfolio of Investments (continued)
July 31, 2015

| Shares | Description (1) | Value |
|--------|--|-----------|
| | Biotechnology (continued) | |
| 63 | Vertex Pharmaceuticals Inc., (5) | \$ 8,505 |
| | Total Biotechnology | 1,915,377 |
| | Building Products 0.1% (0.1% of Total Investments) | |
| 12,788 | Caesarstone Sdot-Yam Limited, (5) | 917,411 |
| | Capital Markets 0.1% (0.1% of Total Investments) | |
| 29,827 | American Capital Limited, (5) | 391,032 |
| 341 | Charles Schwab Corporation | 11,894 |
| 5,085 | Credit Suisse Group | 149,753 |
| 6,699 | Deutsche Bank AG | 234,599 |
| 24,633 | Julius Baer Holding Limited Zurich AG, (7) | 271,456 |
| 31,120 | KCG Holdings Inc., Class A Shares, (5) | 330,494 |
| 45,183 | Nomura Holdings Inc. | 325,318 |
| 221 | SEI Investments Company | 11,782 |
| | Total Capital Markets | 1,726,328 |
| | Chemicals 0.1% (0.1% of Total Investments) | |
| 25,507 | Axalta Coating Systems Limited, (5) | 811,378 |
| 49 | International Flavors & Fragrances Inc. | 5,664 |
| 36,417 | Israel Chemicals Limited | 249,456 |
| 146 | LyondellBasell Industries NV | 13,699 |
| 6,024 | Methanex Corporation | 271,622 |
| 66 | Monsanto Company | 6,725 |
| 14 | NewMarket Corporation | 5,568 |
| 128 | PPG Industries, Inc. | 13,873 |
| 56 | Praxair, Inc. | 6,392 |
| | Total Chemicals | 1,384,377 |
| | Commercial Services & Supplies 0.1% (0.1% of Total Investments) | |
| 69,545 | Casella Waste Systems, Inc., (5) | 441,611 |
| 9,641 | G&K Services, Inc. | 632,064 |
| 8,659 | Ritchie Bros. Auctioneers Incorporated | 233,966 |
| 3,193 | UniFirst Corporation | 353,848 |
| | Total Commercial Services & Supplies | 1,661,489 |
| | Communications Equipment 0.0% (0.0% of Total Investments) | |
| 92 | F5 Networks, Inc., (5) | 12,341 |
| 32 | Palo Alto Networks, Incorporated, (5) | 5,947 |
| 19,902 | Radware, Limited, (5) | 378,934 |
| | Total Communications Equipment | 397,222 |
| | Construction & Engineering 0.0% (0.0% of Total Investments) | |
| 8,373 | Abengoa SA, Class B | 92,564 |
| | Construction Materials 0.0% (0.0% of Total Investments) | |

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| | | |
|---------|--|------------|
| 77 | Martin Marietta Materials | 12,075 |
| | Consumer Finance 0.0% (0.0% of Total Investments) | |
| 239 | American Express Company | 18,178 |
| | Containers & Packaging 0.1% (0.0% of Total Investments) | |
| 17,970 | Berry Plastics Corporation, (5) | 585,103 |
| | Diversified Consumer Services 0.8% (0.5% of Total Investments) | |
| 403,318 | Cengage Learning Holdings II LP, (5), (7) | 10,687,927 |
| | Diversified Financial Services 0.0% (0.0% of Total Investments) | |
| 200 | Voya Financial Inc. | 9,390 |

68 Nuveen Investments

| Shares | Description (1) | Value |
|--------|--|------------|
| | Diversified Telecommunication Services 0.2% (0.1% of Total Investments) | |
| 5,825 | BT Group PLC | \$ 420,915 |
| 7,849 | Chunghwa Telecom Co., Ltd | 243,711 |
| 12,140 | Deutsche Telekom AG, (7) | 218,520 |
| 8,693 | Nippon Telegraph and Telephone Corporation, ADR | 335,811 |
| 6,126 | PT Telekomunikasi Indonesia | 263,479 |
| 12,776 | Spark New Zealand Limited, (7) | 124,310 |
| 12,299 | Telstra Corporation Limited, (7) | 290,010 |
| 513 | Verizon Communications Inc. | 24,003 |
| 190 | Zayo Group Holdings, Inc., (5) | 5,073 |
| | Total Diversified Telecommunication Services | 1,925,832 |
| | Electric Utilities 0.1% (0.0% of Total Investments) | |
| 12,171 | Korea Electric Power Corporation | 262,285 |
| 13,331 | Unitil Corp. | 473,917 |
| | Total Electric Utilities | 736,202 |
| | Electrical Equipment 0.0% (0.0% of Total Investments) | |
| 197 | Ametek Inc. | 10,451 |
| | Electronic Equipment, Instruments & Components 0.1% (0.1% of Total Investments) | |
| 50,686 | Au Optron Corporation | 168,784 |
| 6,081 | SYNNEX Corporation | 459,906 |
| 6,392 | Zebra Technologies Corporation, Class A, (5) | 687,971 |
| | Total Electronic Equipment, Instruments & Components | 1,316,661 |
| | Energy Equipment & Services 0.0% (0.0% of Total Investments) | |
| 83 | Schlumberger Limited | 6,874 |
| | Food & Staples Retailing 0.2% (0.1% of Total Investments) | |
| 5,053 | Casey's General Stores, Inc. | 516,492 |
| 152 | Costco Wholesale Corporation | 22,086 |
| 15,077 | Delhaize America Inc. | 340,137 |
| 468 | Kroger Co. | 18,364 |
| 38,062 | Metro AG, (7) | 237,507 |
| 63,390 | Rite Aid Corporation, (5) | 564,805 |
| 49,194 | SUPERVALU INC. | 453,569 |
| 162 | Walgreens Boots Alliance Inc. | 15,654 |
| | Total Food & Staples Retailing | 2,168,614 |
| | Food Products 0.0% (0.0% of Total Investments) | |
| 114 | Hershey Foods Corporation | 10,589 |
| 2,957 | Nestle S.A., (7) | 223,549 |
| | Total Food Products | 234,138 |
| | Gas Utilities 0.0% (0.0% of Total Investments) | |
| 5,013 | Laclede Group Inc. | 271,253 |
| | Health Care Equipment & Supplies 0.2% (0.1% of Total Investments) | |

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| | | |
|--------|--|------------------|
| 5,053 | DexCom, Inc., (5) | 427,736 |
| 13,147 | Insulet Corporation, (5) | 445,552 |
| 13,460 | Merit Medical Systems, Inc., (5) | 344,038 |
| 13,125 | Tandem Diabetes Care Inc., (5) | 164,719 |
| 4,843 | Teleflex Inc. | 648,914 |
| 10,467 | Wright Medical Group, Inc., (5) | 270,467 |
| | Total Health Care Equipment & Supplies | 2,301,426 |
| | Health Care Providers & Services 0.2% (0.1% of Total Investments) | |
| 11,038 | AMN Healthcare Services Inc., (5) | 324,848 |
| 46 | CIGNA Corporation | 6,627 |
| 117 | Express Scripts, Holding Company, (5) | 10,538 |
| 135 | HCA Holdings Inc., (5) | 12,556 |

Nuveen Investments 69

JQC Nuveen Credit Strategies Income Fund
Portfolio of Investments (continued)

July 31, 2015

| Shares | Description (1) | Value |
|---|---|------------|
| Health Care Providers & Services (continued) | | |
| 27,202 | Kindred Healthcare Inc. | \$ 561,177 |
| 6,969 | Lifepoint Hospitals Inc., (5) | 577,451 |
| 107 | McKesson HBOC Inc. | 23,601 |
| 8,689 | Pharmerica Corporation, (5) | 296,903 |
| 9,411 | Team Health Holdings Inc., (5) | 634,396 |
| 166 | UnitedHealth Group Incorporated | 20,152 |
| 37,421 | Universal American Corporation, (5) | 346,893 |
| | Total Health Care Providers & Services | 2,815,142 |
| Health Care Technology 0.0% (0.0% of Total Investments) | | |
| 19,676 | MedAssets Inc., (5) | 458,451 |
| Hotels, Restaurants & Leisure 0.3% (0.2% of Total Investments) | | |
| 6,691 | BJ's Restaurants, Inc., (5) | 344,988 |
| 231 | Brinker International Inc. | 13,837 |
| 6,258 | Carnival Corporation | 346,318 |
| 10,199 | China Lodging Group Limited, (5) | 236,209 |
| 18,764 | Dave & Buster's Entertainment Inc., (5) | 728,043 |
| 3,577 | Intercontinental Hotels Group | 149,626 |
| 20,839 | La Quinta Holdings Inc., (5) | 442,204 |
| 9,294 | Marriott Vacations World | 776,978 |
| 149 | McDonald's Corporation | 14,879 |
| 33,448 | Penn National Gaming, Inc., (5) | 638,188 |
| 16,938 | Sonic Corporation | 503,397 |
| 479 | Starbucks Corporation | 27,748 |
| 204 | Wyndham Worldwide Corporation | 16,834 |
| | Total Hotels, Restaurants & Leisure | 4,239,249 |
| Household Durables 0.0% (0.0% of Total Investments) | | |
| 25,288 | Panasonic Corporation, (7) | 295,111 |
| Household Products 0.0% (0.0% of Total Investments) | | |
| 49 | Kimberly-Clark Corporation | 5,634 |
| Independent Power & Renewable Electricity Producers 0.0% (0.0% of Total Investments) | | |
| 6,042 | Huaneng Power International Inc. | 292,735 |
| Industrial Conglomerates 0.0% (0.0% of Total Investments) | | |
| 156 | Carlisle Companies Inc. | 15,797 |
| 149 | Danaher Corporation | 13,642 |
| | Total Industrial Conglomerates | 29,439 |
| Insurance 0.3% (0.2% of Total Investments) | | |
| 30,811 | Allinaz S.E., (7) | 505,300 |
| 12,101 | Argo Group International Holdings Inc. | 682,254 |

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| | | |
|--------|---|------------------|
| 176 | Arthur J. Gallagher & Co. | 8,348 |
| 10,066 | AXA-UAP, (7) | 264,836 |
| 22,372 | Fidelity & Guaranty Life | 582,343 |
| 36,640 | FNFV Group, (5) | 533,478 |
| 39,061 | Patriot National Inc., (5) | 726,535 |
| 11,465 | Primerica Inc. | 518,562 |
| 96 | Prudential Corporation PLC | 4,537 |
| 7,833 | Sun Life Financial Inc. | 255,512 |
| | Total Insurance | 4,081,705 |
| | Internet & Catalog Retail 0.0% (0.0% of Total Investments) | |
| 80 | Amazon.com, Inc., (5) | 42,892 |
| 3,282 | CTrip.com, (5) | 234,926 |
| 49 | NetFlix.com Inc., (5) | 5,601 |
| 8 | priceline.com Incorporated, (5) | 9,949 |
| | Total Internet & Catalog Retail | 293,368 |

70 Nuveen Investments

| Shares | Description (1) | Value |
|--|--|------------------|
| Internet Software & Services 0.1% (0.0% of Total Investments) | | |
| 176 | Akamai Technologies, Inc., (5) | \$ 13,501 |
| 207 | eBay Inc., (5) | 5,821 |
| 461 | Facebook Inc., Class A Shares, (5) | 43,339 |
| 117 | Google Inc., Class A, (5) | 76,928 |
| 1,743 | Netease.com, Inc. | 241,632 |
| 3,436 | Qihoo 360 Technology Co. Ltd, (5) | 213,066 |
| | Total Internet Software & Services | 594,287 |
| IT Services 0.3% (0.2% of Total Investments) | | |
| 170 | Amdocs Limited | 9,971 |
| 22,729 | Black Knight Financial Services, Inc., Class A Shares, (5) | 740,511 |
| 18,014 | Blackhawk Network Holdings Inc., (5) | 827,383 |
| 214 | Cognizant Technology Solutions Corporation, Class A, (5) | 13,503 |
| 11,335 | CSG Systems International Inc. | 352,519 |
| 22,043 | Evertec Inc. | 414,849 |
| 266 | MasterCard, Inc. | 25,908 |
| 35,675 | Net 1 Ueps Technologies, Inc., (5) | 692,809 |
| 207 | PayPal Holdings, Inc., (5) | 8,011 |
| 231 | Total System Services Inc. | 10,677 |
| 9,666 | VeriFone Holdings Inc., (5) | 311,052 |
| 341 | Visa Inc. | 25,691 |
| 9,380 | WNS Holdings Limited, (5) | 279,618 |
| | Total IT Services | 3,712,502 |
| Life Sciences Tools & Services 0.0% (0.0% of Total Investments) | | |
| 383 | Bruker Biosciences Corporation, (5) | 8,062 |
| 3,872 | ICON plc, (5) | 312,858 |
| | Total Life Sciences Tools & Services | 320,920 |
| Machinery 0.2% (0.1% of Total Investments) | | |
| 17,430 | Barnes Group Inc. | 678,550 |
| 20,528 | Briggs & Stratton Corporation | 379,357 |
| 5,349 | Fanuc Limited, (7) | 148,542 |
| 3,543 | Greenbrier Companies Inc. | 162,092 |
| 20,587 | John Bean Technologies Corporation | 750,396 |
| 9,975 | Sun Hydraulics Corporation | 353,315 |
| 83 | WABCO Holdings Inc. | 10,248 |
| 135 | Wabtec Corporation | 13,661 |
| | Total Machinery | 2,496,161 |
| Media 0.2% (0.2% of Total Investments) | | |
| 596 | Comcast Corporation, Class A | 37,196 |
| 2,174 | Cumulus Media, Inc., (5) | 3,587 |
| 7,146 | Madison Square Garden Inc., (5) | 595,976 |
| 12,825 | Pearson Public Limited Company | 239,315 |
| 14,741 | Publicis Groupe, (7) | 279,195 |
| 10,835 | Starz, Class A, (5) | 438,276 |
| 22,352 | Tribune Media Company | 1,128,552 |
| 17,987 | Tribune Media Company, (6) | |

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| | | |
|--------|---|-----------|
| 5,588 | Tribune Publishing Company | 83,205 |
| 218 | Twenty First Century Fox Inc., Class A Shares | 7,519 |
| 63 | Viacom Inc., Class B | 3,591 |
| 410 | Walt Disney Company | 49,200 |
| 2,937 | WPP Group PLC | 338,166 |
| | Total Media | 3,203,778 |
| | Metals & Mining 0.1% (0.0% of Total Investments) | |
| 58,911 | Alumina Limited, (7) | 251,550 |
| 24,683 | Compania De Minas Buenaventura | 175,743 |
| 104 | Compass Minerals International, Inc. | 8,320 |
| 19,754 | Constellium N.V., Class A Shares, (5) | 219,269 |
| 23,357 | Newcrest Mining Limited, (7) | 194,330 |
| | Total Metals & Mining | 849,212 |

Nuveen Investments 71

JQC Nuveen Credit Strategies Income Fund
Portfolio of Investments (continued)

July 31, 2015

| Shares | Description (1) | Value |
|---|--|------------------|
| Multiline Retail 0.1% (0.0% of Total Investments) | | |
| 12,334 | Burlington Store Inc., (5) | \$ 678,863 |
| 190 | Dollar Tree Stores Inc., (5) | 14,826 |
| | Total Multiline Retail | 693,689 |
| Multi-Utilities 0.0% (0.0% of Total Investments) | | |
| 4,974 | E.ON SE, (7) | 65,508 |
| 15,465 | Veolia Environment S.A., ADR, (7) | 344,560 |
| | Total Multi-Utilities | 410,068 |
| Oil, Gas & Consumable Fuels 0.3% (0.2% of Total Investments) | | |
| 11,955 | BP PLC | 441,976 |
| 6,369 | Carrizo Oil & Gas, Inc., (5) | 242,850 |
| 1,826 | CNOOC Limited | 223,959 |
| 69 | EOG Resources, Inc. | 5,326 |
| 5,420 | NuStar Group Holdings LLC | 182,600 |
| 4,258 | PDC Energy Inc., (5) | 199,913 |
| 24,823 | Petroleo Brasileiro, Sponsored ADR | 168,796 |
| 8,084 | Royal Dutch Shell PLC, Class A | 464,668 |
| 6,157 | Royal Dutch Shell PLC, Class B Shares | 358,030 |
| 6,352 | SemGroup Corporation, A Shares | 451,564 |
| 14,112 | Statoil ASA | 238,634 |
| 7,912 | Suncor Energy, Inc. | 222,802 |
| 2,611 | Targa Resources Corporation | 230,943 |
| 9,189 | Total SA, Sponsored ADR | 452,926 |
| 121 | Williams Companies, Inc. | 6,350 |
| | Total Oil, Gas & Consumable Fuels | 3,891,337 |
| Paper & Forest Products 0.1% (0.0% of Total Investments) | | |
| 7,303 | Clearwater Paper Corporation, (5) | 429,782 |
| 17,517 | Fibria Celulose S.A | 233,326 |
| | Total Paper & Forest Products | 663,108 |
| Personal Products 0.1% (0.0% of Total Investments) | | |
| 8,778 | L Oreal, (7) | 327,419 |
| 7,881 | Unilever PLC | 357,246 |
| | Total Personal Products | 684,665 |
| Pharmaceuticals 0.3% (0.2% of Total Investments) | | |
| 485 | AbbVie Inc. | 33,955 |
| 92 | Allergan PLC, (5) | 30,466 |
| 11,845 | AstraZeneca PLC | 400,243 |
| 245 | Bristol-Myers Squibb Company | 16,082 |
| 83 | Eli Lilly and Company | 7,014 |
| 1,279 | Jazz Pharmaceuticals, Inc., (5) | 245,875 |
| 135 | Mylan NV, (5) | 7,559 |

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| | | |
|--------|--|------------------|
| 7,025 | Novartis AG, Sponsored ADR | 728,844 |
| 9,648 | Novo-Nordisk A/S | 568,846 |
| 503 | Pfizer Inc. | 18,138 |
| 16,740 | Roche Holdings AG, Sponsored ADR, (7) | 604,481 |
| 9,728 | Sanofi-Aventis | 525,215 |
| 1,710 | Shire plc, ADR | 456,245 |
| 1,245 | Valeant Pharmaceuticals International | 320,625 |
| | Total Pharmaceuticals | 3,963,588 |
| | Real Estate Investment Trust 0.3% (0.2% of Total Investments) | |
| 20,469 | CubeSmart | 535,469 |
| 53 | Equinix Inc. | 14,782 |
| 20,449 | Hudson Pacific Properties Inc. | 629,420 |
| 23,455 | iStar Financial Inc., (5) | 307,261 |
| 16,367 | LaSalle Hotel Properties | 544,530 |
| 23,803 | Northstar Realty Finance Corporation | 380,848 |

72 Nuveen Investments

| Shares | Description (1) | Value |
|--|---|------------------|
| Real Estate Investment Trust (continued) | | |
| 441 | Paramount Group Inc. | \$ 7,881 |
| 6,423 | PS Business Parks Inc. | 494,507 |
| 87 | Simon Property Group, Inc. | 16,288 |
| 8,229 | Sun Communities Inc. | 571,998 |
| | Total Real Estate Investment Trust | 3,502,984 |
| Real Estate Management & Development 0.0% (0.0% of Total Investments) | | |
| 365 | CBRE Group Inc., (5) | 13,859 |
| Road & Rail 0.0% (0.0% of Total Investments) | | |
| 80 | J.B. Hunt Transports Services Inc. | 6,730 |
| 266 | Union Pacific Corporation | 25,959 |
| | Total Road & Rail | 32,689 |
| Semiconductors & Semiconductor Equipment 0.3% (0.2% of Total Investments) | | |
| 1,492 | ARM Holdings PLC | 70,184 |
| 176 | Avago Technologies Limited | 22,025 |
| 174,213 | Axcelis Technologies Inc., (5) | 513,928 |
| 252 | Broadcom Corporation, Class A | 12,754 |
| 17,950 | Infineon Technologies AG, (7) | 202,835 |
| 25,364 | Inphi Corporation, (5) | 576,524 |
| 17,430 | MA-COM Technology Solutions Holdings Incorporated, (5) | 587,565 |
| 13,566 | Mellanox Technologies, Limited, (5) | 570,450 |
| 2,633 | NXP Semiconductors NV, (5) | 255,375 |
| 22,055 | Tokyo Electron Limited, (7) | 302,815 |
| 23,823 | Xcerra Corporation, (5) | 149,728 |
| | Total Semiconductors & Semiconductor Equipment | 3,264,183 |
| Software 0.1% (0.1% of Total Investments) | | |
| 96 | Adobe Systems Incorporated, (5) | 7,871 |
| 6,176 | Aspen Technology Inc., (5) | 274,091 |
| 10,409 | Manhattan Associates Inc., (5) | 674,711 |
| 709 | Microsoft Corporation | 33,110 |
| 798 | Oracle Corporation | 31,872 |
| 183 | Parametric Technology Corporation, (5) | 6,652 |
| 200 | Salesforce.com, Inc., (5) | 14,660 |
| 13,283 | Take-Two Interactive Software, Inc., (5) | 419,477 |
| | Total Software | 1,462,444 |
| Specialty Retail 0.1% (0.1% of Total Investments) | | |
| 6,004 | Group 1 Automotive Inc. | 582,208 |
| 372 | Home Depot, Inc. | 43,535 |
| 18,809 | Industria de Diseno Textil SA, Inditex, (7) | 323,927 |
| 5,827 | Lithia Motors Inc. | 697,434 |
| 101 | O Reilly Automotive Inc., (5) | 24,271 |
| 128 | Restoration Hardware Holdings Incorporated, (5) | 12,987 |
| 362 | Ross Stores, Inc. | 19,244 |

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| | | |
|--------|--|-----------|
| 131 | TJX Companies, Inc. | 9,146 |
| | Total Specialty Retail | 1,712,752 |
| | Technology Hardware, Storage & Peripherals 0.0% (0.0% of Total Investments) | |
| 912 | Apple, Inc. | 110,626 |
| 17,181 | Logitech International SA | 246,032 |
| | Total Technology Hardware, Storage & Peripherals | 356,658 |
| | Textiles, Apparel & Luxury Goods 0.0% (0.0% of Total Investments) | |
| 49 | Carter s Inc. | 4,969 |
| 4,961 | Luxottica Group SpA | 358,283 |
| 214 | Nike, Inc., Class B | 24,657 |
| | Total Textiles, Apparel & Luxury Goods | 387,909 |

Nuveen Investments 73

JQC Nuveen Credit Strategies Income Fund
Portfolio of Investments (continued)

July 31, 2015

| Shares | Description (1) | | Value | |
|---------|---|---|-------------|-------|
| | Thrifts & Mortgage Finance | 0.1% (0.1% of Total Investments) | | |
| 21,887 | Essent Group Limited, (5) | | \$ 640,631 | |
| 11,520 | First Defiance Financial Corporation | | 442,944 | |
| 31,727 | Walker & Dunlop Inc., (5) | | 759,862 | |
| | Total Thrifts & Mortgage Finance | | 1,843,437 | |
| | Tobacco | 0.0% (0.0% of Total Investments) | | |
| 3,987 | British American Tobacco PLC | | 474,452 | |
| 4,557 | Japan Tobacco Inc., (7) | | 88,679 | |
| 117 | Philip Morris International | | 10,007 | |
| | Total Tobacco | | 573,138 | |
| | Trading Companies & Distributors | 0.1% (0.1% of Total Investments) | | |
| 5,861 | AerCap Holdings N.V, (5) | | 274,529 | |
| 43,703 | Fly Leasing Limited | | 657,293 | |
| 6,392 | Watsco Inc. | | 819,710 | |
| | Total Trading Companies & Distributors | | 1,751,532 | |
| | Transportation Infrastructure | 0.0% (0.0% of Total Investments) | | |
| 3,000 | Grupo Aeroportuario del Pacifico S.A.B. de CV | | 236,640 | |
| 1,245 | Grupo Aeroportuario del Sureste SA de CV | | 186,264 | |
| | Total Transportation Infrastructure | | 422,904 | |
| | Wireless Telecommunication Services | 0.0% (0.0% of Total Investments) | | |
| 34,812 | KDDI Corporation, (7) | | 440,372 | |
| | Total Common Stocks (cost \$91,090,415) | | 89,172,439 | |
| Shares | Description (1), (9) | | Value | |
| | EXCHANGE-TRADED FUNDS | 0.8% (0.5% of Total Investments) | | |
| 4,318 | First Trust NYSE Arca Biotechnology Index Fund | | 545,752 | |
| 113,500 | iShares iBoxx \$ High Yield Corporate Bond ETF | | 9,984,595 | |
| | Total Exchange-Traded Funds (cost \$10,542,696) | | 10,530,347 | |
| Shares | Description (1) | Coupon | Ratings (3) | Value |
| | CONVERTIBLE PREFERRED SECURITIES | 0.4% (0.3% of Total Investments) | | |

Diversified Telecommunication Services 0.4% (0.3% of Total Investments)

| | | | | | |
|--------|---|---------|--|-----|--------------|
| 60,000 | Frontier Communications Corporation | 11.125% | | N/R | \$ 5,865,000 |
| | Total Convertible Preferred Securities (cost \$5,912,528) | | | | 5,865,000 |

| Principal Amount (000) | Description (1) | Coupon | Maturity | Ratings (3) | Value |
|--|--|---------------|-----------------|--------------------|--------------|
| CORPORATE BONDS 31.8% (19.9% of Total Investments) | | | | | |
| Chemicals 0.5% (0.3% of Total Investments) | | | | | |
| \$ 7,500 | Hexion Inc. | 6.625% | 4/15/20 | B3 | \$ 6,871,875 |
| Commercial Services & Supplies 0.3% (0.2% of Total Investments) | | | | | |
| 3,900 | NES Rental Holdings Inc., 144A | 7.875% | 5/01/18 | B | 3,900,000 |
| Communications Equipment 2.6% (1.6% of Total Investments) | | | | | |
| 19,000 | Avaya Inc., 144A, (8) | 7.000% | 4/01/19 | B1 | 18,335,000 |
| 10,000 | Avaya Inc., 144A | 10.500% | 3/01/21 | CCC+ | 8,125,000 |
| 8,510 | CommScope Technologies Finance LLC, 144A | 6.000% | 6/15/25 | B | 8,403,625 |
| 37,510 | Total Communications Equipment | | | | 34,863,625 |

| Principal Amount (000) | Description (1) | Coupon | Maturity | Ratings (3) | Value |
|-------------------------------|--|---------------|-----------------|--------------------|--------------|
| | Diversified Financial Services 0.4% (0.3% of Total Investments) | | | | |
| \$ 5,015 | Argos Merger Sub Inc., 144A | 7.125% | 3/15/23 | B | \$ 5,303,363 |
| | Diversified Telecommunication Services 3.1% (2.0% of Total Investments) | | | | |
| 10,000 | Frontier Communications Corporation, (8) | 6.250% | 9/15/21 | BB | 9,225,000 |
| 6,000 | Frontier Communications Corporation | 6.875% | 1/15/25 | BB | 5,107,500 |
| 11,800 | IntelSat Limited | 7.750% | 6/01/21 | CCC+ | 9,381,000 |
| 23,355 | IntelSat Limited, (8) | 8.125% | 6/01/23 | CCC+ | 18,567,225 |
| 51,155 | Total Diversified Telecommunication Services | | | | 42,280,725 |
| | Electronic Equipment, Instruments & Components 1.2% (0.7% of Total Investments) | | | | |
| 14,500 | Zebra Technologies Corporation, 144A, (8) | 7.250% | 10/15/22 | B | 15,877,500 |
| | Food & Staples Retailing 0.4% (0.3% of Total Investments) | | | | |
| 5,000 | Rite Aid Corporation, 144A | 6.125% | 4/01/23 | B | 5,193,750 |
| | Health Care Equipment & Supplies 2.6% (1.6% of Total Investments) | | | | |
| 25,460 | Tenet Healthcare Corporation, (8) | 8.125% | 4/01/22 | B3 | 28,563,065 |
| 5,600 | THC Escrow Corporation II, 144A | 6.750% | 6/15/23 | B3 | 5,852,000 |
| 31,060 | Total Health Care Equipment & Supplies | | | | 34,415,065 |
| | Health Care Providers & Services 1.7% (1.1% of Total Investments) | | | | |
| 10,000 | Community Health Systems, Inc., (8) | 6.875% | 2/01/22 | B+ | 10,700,000 |
| 12,500 | DJO Finco Inc / DJO Finance LLC / DJO Finance Corporation, 144A | 8.125% | 6/15/21 | CCC+ | 12,843,750 |
| 22,500 | Total Health Care Providers & Services | | | | 23,543,750 |
| | Hotels, Restaurants & Leisure 1.9% (1.2% of Total Investments) | | | | |
| 2,000 | MGM Resorts International Inc. | 7.750% | 3/15/22 | BB | 2,220,000 |
| 4,250 | Scientific Games Corporation, 144A | 7.000% | 1/01/22 | BB | 4,404,063 |
| 20,000 | Scientific Games International Inc. | 10.000% | 12/01/22 | B | 19,425,000 |
| 26,250 | Total Hotels, Restaurants & Leisure | | | | 26,049,063 |
| | Media 4.2% (2.6% of Total Investments) | | | | |
| 2,500 | Affinion Investments LLC | 13.500% | 8/15/18 | CCC | 1,131,250 |
| 6,860 | Altice US Finance I Corporation, 144A | 5.375% | 7/15/23 | BB | 6,894,300 |
| 10,609 | Clear Channel Communications, Inc., (8) | 9.000% | 12/15/19 | CCC+ | 10,197,901 |
| 39,809 | Clear Channel Communications, Inc. | 14.000% | 2/01/21 | CCC | 26,323,773 |
| 300 | Clear Channel Communications, Inc. | 9.000% | 3/01/21 | CCC+ | 271,500 |
| 10,000 | McGraw-Hill Global Education Holdings, (8) | 9.750% | 4/01/21 | BB | 11,075,000 |

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| | | | | | |
|--------|--|---------|----------|------|------------|
| 70,078 | Total Media | | | | 55,893,724 |
| | Multiline Retail 0.6% (0.4% of Total Investments) | | | | |
| 7,375 | Family Tree Escrow LLC, 144A | 5.750% | 3/01/23 | Ba3 | 7,780,625 |
| | Pharmaceuticals 2.1% (1.3% of Total Investments) | | | | |
| 3,600 | Endo Finance LLC / Endo Finco Inc., 144A | 6.000% | 7/15/23 | B1 | 3,744,000 |
| 5,350 | Endo Finance LLC / Endo Finco Inc., 144A | 6.000% | 2/01/25 | B1 | 5,510,500 |
| 14,000 | Jaguar Holding Company I, 144A, (8) | 9.375% | 10/15/17 | CCC+ | 14,297,500 |
| 2,060 | VRX Escrow Corp., 144A | 5.875% | 5/15/23 | B1 | 2,142,194 |
| 2,060 | VRX Escrow Corp., 144A | 6.125% | 4/15/25 | B1 | 2,152,700 |
| 27,070 | Total Pharmaceuticals | | | | 27,846,894 |
| | Real Estate Investment Trust 1.0% (0.6% of Total Investments) | | | | |
| 13,950 | Communications Sales & Leasing Inc., 144A | 8.250% | 10/15/23 | BB | 13,322,250 |
| | Semiconductors & Semiconductor Equipment 0.7% (0.4% of Total Investments) | | | | |
| 14,000 | Advanced Micro Devices, Inc., (8) | 7.000% | 7/01/24 | B | 9,310,000 |
| | Software 0.8% (0.5% of Total Investments) | | | | |
| 7,500 | Balboa Merger Sub Inc., 144A, (8) | 11.375% | 12/01/21 | CCC | 7,518,750 |

Nuveen Investments 75

JQC Nuveen Credit Strategies Income Fund
Portfolio of Investments (continued)

July 31, 2015

| Principal Amount (000) | Description (1) | Coupon | Maturity | Ratings (3) | Value |
|--|--|---------|----------|-------------|----------------------|
| Software (continued) | | | | | |
| \$ 5,000 | BMC Software Finance Inc., 144A | 8.125% | 7/15/21 | CCC+ | \$ 3,725,000 |
| 12,500 | Total Software | | | | 11,243,750 |
| Specialty Retail 1.1% (0.7% of Total Investments) | | | | | |
| 7,000 | 99 Cents Only Stores, (8) | 11.000% | 12/15/19 | Caa1 | 5,740,000 |
| 9,500 | Claires Stores, Inc., 144A, (8) | 9.000% | 3/15/19 | B3 | 8,229,375 |
| 1,200 | Claires Stores, Inc. | 10.500% | 6/01/17 | CC | 744,000 |
| 17,700 | Total Specialty Retail | | | | 14,713,375 |
| Trading Companies & Distributors 1.3% (0.8% of Total Investments) | | | | | |
| 14,650 | HD Supply Inc., (8) | 11.500% | 7/15/20 | B | 17,021,396 |
| Wireless Telecommunication Services 5.3% (3.3% of Total Investments) | | | | | |
| 12,000 | Altice Financing SA, 144A | 6.625% | 2/15/23 | BB | 12,360,000 |
| 2,500 | Sprint Corporation | 7.250% | 9/15/21 | B+ | 2,390,623 |
| 41,000 | Sprint Corporation | 7.875% | 9/15/23 | B+ | 39,308,750 |
| 5,000 | T-Mobile USA Inc. | 6.250% | 4/01/21 | BB | 5,237,500 |
| 12,000 | T-Mobile USA Inc., (8) | 6.375% | 3/01/25 | BB | 12,585,000 |
| 72,500 | Total Wireless Telecommunication Services | | | | 71,881,873 |
| \$ 454,213 | Total Corporate Bonds (cost \$451,005,635) | | | | 427,312,603 |
| Total Long-Term Investments (cost \$2,123,349,429) | | | | | 2,077,354,371 |

| Principal Amount (000) | Description (1) | Coupon | Maturity | Value |
|--|--|--------|----------|---------------|
| SHORT-TERM INVESTMENTS 5.4% (3.4% of Total Investments) | | | | |
| REPURCHASE AGREEMENTS 5.4% (3.4% of Total Investments) | | | | |
| \$ 73,474 | Repurchase Agreement with Fixed Income Clearing Corporation, dated 7/31/15, repurchase price \$73,473,894, collateralized by: \$20,135,000 U.S. Treasury Notes, 1.500%, due 1/31/22, value \$19,556,119; \$55,810,000 U.S. Treasury Notes, 1.750%, due 2/28/22, value \$55,391,425 | 0.000% | 8/03/15 | \$ 73,473,894 |

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| | |
|---|-------------------------|
| Total Short-Term Investments (cost \$73,473,894) | 73,473,894 |
| Total Investments (cost \$2,196,823,323) 159.9% | 2,150,828,265 |
| Borrowings (47.6)% (10), (11) | (640,000,000) |
| Reverse Repurchase Agreements (11.9)% (12) | (160,194,265) |
| Other Assets Less Liabilities (0.4)% | (5,871,155) |
| Net Assets Applicable to Common Shares 100% | \$ 1,344,762,845 |

76 Nuveen Investments

For Fund portfolio compliance purposes, the Fund's industry classifications refer to any one or more of the industry sub-classifications used by one or more widely recognized market indexes or ratings group indexes, and/or as defined by Fund management. This definition may not apply for purposes of this report, which may combine industry sub-classifications into sectors for reporting ease.

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to common shares unless otherwise noted.
- (2) 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.
- (3) Ratings (not covered by the report of independent registered public accounting firm): Using the highest of Standard & Poor's Group (Standard & Poor's), Moody's Investors Service, Inc. (Moody's) or Fitch, Inc. (Fitch) rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (4) Senior loans generally pay interest at rates which are periodically adjusted by reference to a base short-term, floating lending rate plus an assigned fixed rate. These floating lending rates are generally (i) the lending rate referenced by the London Inter-Bank Offered Rate (LIBOR), or (ii) the prime rate offered by one or more major United States banks. Senior loans may be considered restricted in that the Fund ordinarily is contractually obligated to receive approval from the agent bank and/or borrower prior to the disposition of a senior loan. The rate shown is the coupon as of the end of the reporting period.
- (5) Non-income producing; issuer has not declared a dividend within the past twelve months.
- (6) Investment valued at fair value using methods determined in good faith by, or at the discretion of, the Board. For fair value measurement disclosure purposes, investment classified as Level 3. See Notes to Financial Statements, Note 2 Investment Valuation and Fair Value Measurements for more information.
- (7) For fair value measurement disclosure purposes, investment classified as Level 2. See Notes to Financial Statements, Note 2 Investment Valuation and Fair Value Measurements for more information.
- (8) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in reverse repurchase agreements.
- (9) A copy of the most recent financial statements for these exchange-traded funds can be obtained directly from the Securities and Exchange Commission (SEC) on its website at <http://www.sec.gov>.

- (10) Borrowings as a percentage of Total Investments is 29.8%.
- (11) The Fund segregates 100% of its eligible investments (excluding any investments separately pledged as collateral for specific investments in derivatives or reverse repurchase agreements, when applicable) as collateral for borrowings.
- (12) Reverse Repurchase Agreements as a percentage of Total Investments is 7.4%
- ADR American Depositary Receipt
- (DD1) Portion of investment purchased on a delayed delivery basis.
- (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.
- TBD Senior loan purchased on a when-issued or delayed-delivery basis. Certain details associated with this purchase are not known prior to the settlement date of the transaction. In addition, senior loans typically trade without accrued interest and therefore a coupon rate is not available prior to settlement. At settlement, if still unknown, the borrower or counterparty will provide the Fund with the final coupon rate and maturity date.

See accompanying notes to financial statements.

Statement of

Assets and Liabilities

July 31, 2015

| | Senior Income (NSL) | Floating Rate Income (JFR) | Floating Rate Income Opportunity (JRO) | Short Duration Credit Opportunities (JSD) | Credit Strategies Income (JQC) |
|---|---------------------------|----------------------------------|--|---|---|
| Assets | | | | | |
| Long-term investments, at value (cost \$444,290,240, \$1,047,894,949, \$740,105,798, \$269,054,822 and \$2,123,349,429, respectively) | \$ 433,579,036 | \$ 1,022,476,457 | \$ 723,896,274 | \$ 265,402,287 | \$ 2,077,354,371 |
| Short-term investments, at value (cost approximates value) | 39,279,324 | 98,943,902 | 61,801,154 | 15,857,005 | 73,473,894 |
| Cash collateral at brokers ⁽¹⁾ | | | | 650,000 | |
| Cash denominated in foreign currencies (cost \$1,805, \$4,597, \$3,071, \$ and \$, respectively) | 1,778 | 4,527 | 3,024 | | |
| Credit default swaps premiums paid | | | | 343,215 | |
| Unrealized appreciation on credit default swaps, net | | | | 103,800 | |
| Receivable for: | | | | | |
| Dividends | 806 | 2,498 | 1,962 | | 72,701 |
| Interest | 2,890,314 | 6,728,455 | 5,177,106 | 1,814,883 | 18,164,698 |
| Investments sold | 3,071,258 | 10,537,401 | 6,020,320 | 966,482 | 89,232,946 |
| Reclaims | | | | | 24,238 |
| Deferred offering costs | 333,476 | 725,353 | 528,227 | | |
| Other assets | 198,068 | 420,524 | 263,531 | 21,585 | 335,680 |
| Total assets | 479,354,060 | 1,139,839,117 | 797,691,598 | 285,159,257 | 2,258,658,528 |
| Liabilities | | | | | |
| Borrowings | 112,500,000 | 270,300,000 | 188,800,000 | 85,200,000 | 640,000,000 |
| Reverse repurchase agreements | | | | | 160,194,265 |
| Unrealized depreciation on interest rate swaps | | | | 302,028 | |
| Payable for: | | | | | |
| Dividends | 1,327,324 | 3,276,390 | 2,391,393 | 904,705 | 6,720,662 |
| Investments purchased | 30,242,406 | 62,936,748 | 43,660,781 | 10,363,257 | 104,068,082 |
| Variable Rate Term Preferred (VRTP) Shares, at liquidation value | 58,000,000 | 139,000,000 | 98,000,000 | | |
| Accrued expenses: | | | | | |

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| | | | | | |
|--|----------------|----------------|----------------|----------------|------------------|
| Interest | 110,092 | 265,151 | 185,755 | 77,971 | 812,117 |
| Management fees | 310,018 | 729,633 | 515,275 | 189,498 | 1,464,839 |
| Trustees fees | 64,379 | 115,796 | 72,490 | 10,003 | 321,604 |
| Other | 269,620 | 413,957 | 337,102 | 80,435 | 314,114 |
| Total liabilities | 202,823,839 | 477,037,675 | 333,962,796 | 97,127,897 | 913,895,683 |
| Net assets applicable to common shares | \$ 276,530,221 | \$ 662,801,442 | \$ 463,728,802 | \$ 188,031,360 | \$ 1,344,762,845 |
| Common shares outstanding | 38,626,872 | 55,169,216 | 38,478,782 | 10,095,286 | 136,071,090 |
| Net asset value (NAV) per common share outstanding | \$ 7.16 | \$ 12.01 | \$ 12.05 | \$ 18.63 | \$ 9.88 |
| Net assets applicable to common shares consist of: | | | | | |
| Common shares, \$0.01 par value per share | \$ 386,269 | \$ 551,692 | \$ 384,788 | \$ 100,953 | \$ 1,360,711 |
| Paid-in surplus | 324,736,937 | 766,273,473 | 526,775,524 | 192,369,788 | 1,838,004,678 |
| Undistributed (Over-distribution of) net investment income | (342,112) | (1,108,914) | (282,189) | (899,188) | 2,140,829 |
| Accumulated net realized gain (loss) | (37,539,642) | (77,496,247) | (46,939,750) | 310,570 | (450,748,463) |
| Net unrealized appreciation (depreciation) | (10,711,231) | (25,418,562) | (16,209,571) | (3,850,763) | (45,994,910) |
| Net assets applicable to common shares | \$ 276,530,221 | \$ 662,801,442 | \$ 463,728,802 | \$ 188,031,360 | \$ 1,344,762,845 |
| Authorized shares: | | | | | |
| Common | Unlimited | Unlimited | Unlimited | Unlimited | Unlimited |
| Preferred | Unlimited | Unlimited | Unlimited | Unlimited | Unlimited |
| (1)Cash pledged to collateralize the net payment obligations for investments in derivatives. | | | | | |

See accompanying notes to financial statements.

Statement of**Operations**

Year Ended July 31, 2015

| | Senior Income (NSL) | Floating Rate Income (JFR) | Floating Rate Income Opportunity (JRO) | Short Duration Credit Opportunities (JSD) | Credit Strategies Income (JQC) |
|---|---------------------------|-------------------------------------|--|--|---|
| Investment Income | | | | | |
| Interest and dividends (net of foreign tax withheld of \$57,630, \$, \$, \$ and \$38,623, respectively) | \$ 23,659,955 | \$ 56,031,662 | \$ 40,939,709 | \$ 15,520,853 | \$ 110,033,751 |
| Fees | 231,162 | 609,345 | 439,035 | 224,275 | 1,473,363 |
| Total investment income | 23,891,117 | 56,641,007 | 41,378,744 | 15,745,128 | 111,507,114 |
| Expenses | | | | | |
| Management fees | 3,688,645 | 8,670,680 | 6,130,691 | 2,253,160 | 16,361,298 |
| Interest expense and amortization of offering costs | 2,526,629 | 5,950,989 | 4,210,057 | 869,487 | 9,111,403 |
| Custodian fees | 157,454 | 345,468 | 243,663 | 115,889 | 524,808 |
| Trustees fees | 16,868 | 40,055 | 28,149 | 10,430 | 76,109 |
| Professional fees | 111,175 | 141,390 | 125,207 | 97,439 | 138,900 |
| Shareholder reporting expenses | 70,193 | 101,144 | 59,773 | 45,572 | 341,809 |
| Shareholder servicing agent fees | 20,297 | 18,512 | 17,996 | 210 | 5,812 |
| Stock exchange listing fees | 12,449 | 17,778 | 12,400 | 8,315 | 43,877 |
| Investor relations expenses | 49,773 | 138,055 | 97,822 | 4,681 | 149,761 |
| Other | 37,060 | 50,352 | 44,307 | 12,559 | 45,375 |
| Total expenses | 6,690,543 | 15,474,423 | 10,970,065 | 3,417,742 | 26,799,152 |
| Net investment income (loss) | 17,200,574 | 41,166,584 | 30,408,679 | 12,327,386 | 84,707,962 |
| Realized and Unrealized Gain (Loss) | | | | | |
| Net realized gain (loss) from: | | | | | |
| Investments and foreign currency | (370,349) | 1,075,483 | 890,595 | 401,299 | 22,176,347 |
| Swaps | (607,114) | (1,623,403) | (962,762) | (438,439) | (3,031,192) |
| Change in net unrealized appreciation (depreciation) of: | | | | | |
| Investments and foreign currency | (14,108,045) | (34,151,330) | (26,174,687) | (8,796,752) | (81,354,562) |

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| | | | | | |
|--|--------------|--------------|--------------|--------------|---------------|
| Swaps | 550,340 | 1,471,592 | 872,730 | 54,909 | 2,744,568 |
| Net realized and unrealized gain (loss) | (14,535,168) | (33,227,658) | (25,374,124) | (8,778,983) | (59,464,839) |
| Net increase (decrease) in net assets applicable to common shares from operations | \$ 2,665,406 | \$ 7,938,926 | \$ 5,034,555 | \$ 3,548,403 | \$ 25,243,123 |

See accompanying notes to financial statements.

Nuveen Investments 79

Statement of**Changes in Net Assets**

| | Senior Income (NSL) | | Floating Rate Income (JFR) | |
|---|----------------------------|----------------|-----------------------------------|----------------|
| | Year | Year | Year | Year |
| | Ended | Ended | Ended | Ended |
| | 7/31/15 | 7/31/14 | 7/31/15 | 7/31/14 |
| Operations | | | | |
| Net investment income (loss) | \$ 17,200,574 | \$ 17,092,463 | \$ 41,166,584 | \$ 41,303,198 |
| Net realized gain (loss) from: | | | | |
| Investments and foreign currency | (370,349) | 3,139,965 | 1,075,483 | 5,977,009 |
| Swaps | (607,114) | (531,232) | (1,623,403) | (1,420,498) |
| Change in net unrealized appreciation (depreciation) of: | | | | |
| Investments and foreign currency | (14,108,045) | (937,044) | (34,151,330) | (2,127,767) |
| Swaps | 550,340 | 423,385 | 1,471,592 | 1,132,120 |
| Net increase (decrease) in net assets applicable to common shares from operations | 2,665,406 | 19,187,537 | 7,938,926 | 44,864,062 |
| Distributions to Common Shareholders | | | | |
| From net investment income | (16,223,287) | (17,150,331) | (39,721,836) | (41,928,604) |
| From accumulated net realized gains | | | | |
| Decrease in net assets applicable to common shares from distributions to common shareholders | (16,223,287) | (17,150,331) | (39,721,836) | (41,928,604) |
| Capital Share Transactions | | | | |
| Common shares: | | | | |
| Proceeds from shelf offering, net of offering costs and adjustments | | | | 284,185 |
| Net proceeds from shares issued to shareholders due to reinvestment of distributions | | 25,528 | | 52,666 |
| Cost of shares repurchased and retired | | | | |
| Net increase (decrease) in net assets applicable to common shares from capital share transactions | | 25,528 | | 336,851 |
| Net increase (decrease) in net assets applicable to common shares | (13,557,881) | 2,062,734 | (31,782,910) | 3,272,309 |
| Net assets applicable to common shares at the beginning of period | 290,088,102 | 288,025,368 | 694,584,352 | 691,312,043 |
| Net assets applicable to common shares at the end of period | \$ 276,530,221 | \$ 290,088,102 | \$ 662,801,442 | \$ 694,584,352 |
| Undistributed (Over-distribution of) net investment income at the end of period | \$ (342,112) | \$ (1,407,209) | \$ (1,108,914) | \$ (3,020,467) |

See accompanying notes to financial statements.

80 Nuveen Investments

| | Floating Rate Income Opportunity (JRO) | | Short Duration Credit Opportunities (JSD) | |
|---|---|--------------------------|--|--------------------------|
| | Year Ended 7/31/15 | Year Ended 7/31/14 | Year Ended 7/31/15 | Year Ended 7/31/14 |
| Operations | | | | |
| Net investment income (loss) | \$ 30,408,679 | \$ 30,031,172 | \$ 12,327,386 | \$ 12,995,874 |
| Net realized gain (loss) from: | | | | |
| Investments and foreign currency | 890,595 | 4,586,814 | 401,299 | 1,603,624 |
| Swaps | (962,762) | (842,428) | (438,439) | (763,186) |
| Change in net unrealized appreciation (depreciation) of: | | | | |
| Investments and foreign currency | (26,174,687) | 1,039,424 | (8,796,752) | (1,381,412) |
| Swaps | 872,730 | 671,405 | 54,909 | 263,554 |
| Net increase (decrease) in net assets applicable to common shares from operations | 5,034,555 | 35,486,387 | 3,548,403 | 12,718,454 |
| Distributions to Common Shareholders | | | | |
| From net investment income | (29,089,959) | (30,513,055) | (11,750,913) | (13,830,542) |
| From accumulated net realized gains | | | (379,583) | (3,300,149) |
| Decrease in net assets applicable to common shares from distributions to common shareholders | (29,089,959) | (30,513,055) | (12,130,496) | (17,130,691) |
| Capital Share Transactions | | | | |
| Common shares: | | | | |
| Proceeds from shelf offering, net of offering costs and adjustments | | 542,095 | | (5,690) |
| Net proceeds from shares issued to shareholders due to reinvestment of distributions | | 64,515 | | |
| Cost of shares repurchased and retired | | | | |
| Net increase (decrease) in net assets applicable to common shares from capital share transactions | | 606,610 | | (5,690) |
| Net increase (decrease) in net assets applicable to common shares | (24,055,404) | 5,579,942 | (8,582,093) | (4,417,927) |
| Net assets applicable to common shares at the beginning of period | 487,784,206 | 482,204,264 | 196,613,453 | 201,031,380 |
| Net assets applicable to common shares at the end of period | \$ 463,728,802 | \$ 487,784,206 | \$ 188,031,360 | \$ 196,613,453 |
| Undistributed (Over-distribution of) net investment income at the end of period | \$ (282,189) | \$ (1,962,572) | \$ (899,188) | \$ (1,128,155) |

See accompanying notes to financial statements.

Statement of Changes in Net Assets (continued)

| | Credit Strategies Income (JQC) | |
|---|---------------------------------------|-----------------------------------|
| | Year Ended 7/31/15 | Year Ended 7/31/14 |
| Operations | | |
| Net investment income (loss) | \$ 84,707,962 | \$ 81,415,145 |
| Net realized gain (loss) from: | | |
| Investments and foreign currency | 22,176,347 | 35,651,566 |
| Swaps | (3,031,192) | (2,646,702) |
| Change in net unrealized appreciation (depreciation) of: | | |
| Investments and foreign currency | (81,354,562) | (12,338,040) |
| Swaps | 2,744,568 | 2,084,814 |
| Net increase (decrease) in net assets applicable to common shares from operations | 25,243,123 | 104,166,783 |
| Distributions to Common Shareholders | | |
| From net investment income | (75,543,576) | (87,747,986) |
| From accumulated net realized gains | | |
| Decrease in net assets applicable to common shares from distributions to common shareholders | (75,543,576) | (87,747,986) |
| Capital Share Transactions | | |
| Common shares: | | |
| Proceeds from shelf offering, net of offering costs and adjustments | | |
| Net proceeds from shares issued to shareholders due to reinvestment of distributions | | |
| Cost of shares repurchased and retired | (1,239,262) | (377,250) |
| Net increase (decrease) in net assets applicable to common shares from capital share transactions | (1,239,262) | (377,250) |
| Net increase (decrease) in net assets applicable to common shares | (51,539,715) | 16,041,547 |
| Net assets applicable to common shares at the beginning of period | 1,396,302,560 | 1,380,261,013 |
| Net assets applicable to common shares at the end of period | \$ 1,344,762,845 | \$ 1,396,302,560 |
| Undistributed (Over-distribution of) net investment income at the end of period | \$ 2,140,829 | \$ (7,365,007) |

See accompanying notes to financial statements.

Statement of

Cash Flows

Year Ended July 31, 2015

| | Senior Income (NSL) | Floating Rate Income (JFR) | Floating Rate Income Opportunity (JRO) | Short Duration Credit Opportunities (JSD) | Credit Strategies Income (JQC) |
|--|---------------------------|----------------------------------|---|---|---|
| Cash Flows from Operating Activities: | | | | | |
| Net Increase (Decrease) In Net Assets Applicable to Common Shares from Operations | \$ 2,665,406 | \$ 7,938,926 | \$ 5,034,555 | \$ 3,548,403 | \$ 25,243,123 |
| Adjustments to reconcile the net increase (decrease) in net assets applicable to common shares from operations to net cash provided by (used in) operating activities: | | | | | |
| Purchases of investments | (161,729,023) | (354,288,727) | (257,062,074) | (91,566,022) | (1,371,152,412) |
| Proceeds from sales and maturities of investments | 149,331,097 | 340,696,618 | 252,289,123 | 83,880,569 | 1,173,597,533 |
| Proceeds from (Payments of) short-term investments, net | (16,985,843) | (33,304,713) | (29,141,057) | 4,963,851 | 35,302,216 |
| Proceeds from (Payments for) swap contracts, net | (607,114) | (1,623,403) | (962,762) | (438,439) | (3,031,192) |
| Proceeds from (Payments for) cash denominated in foreign currencies | (1,778) | (4,527) | (3,024) | | |
| Proceeds from (Payments for) closed foreign currency spot contracts | (5,885) | (14,983) | (10,009) | | |
| Proceeds from litigation settlement | 442 | 885 | 442 | | 1,319,286 |
| Investment transaction adjustments, net | (122,967) | (278,519) | (210,835) | (50,715) | (659,049) |
| Amortization (Accretion) of premiums and discounts, net | (575,483) | (1,400,449) | (1,185,645) | (583,553) | (1,427,651) |
| Amortization of deferred offering costs | 250,172 | 450,471 | 328,520 | | |
| (Increase) Decrease in: | | | | | |
| Cash collateral at brokers | 704,350 | 1,642,915 | 875,000 | (120,000) | 2,948,000 |
| Credit default swaps premiums paid | | | | (159,228) | |
| Receivable for dividends | (806) | (2,498) | (1,962) | | (27,818) |
| Receivable for interest | 183,930 | 270,525 | 217,291 | (14,222) | (3,925,198) |

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| | | | | | |
|--|--------------|--------------|--------------|--------------|---------------|
| Receivable for investments sold | 11,923,966 | 14,294,102 | 12,371,102 | 3,107,198 | (64,633,166) |
| Receivable for reclaims | | | | | 1,386 |
| Other assets | (60,993) | (133,116) | (91,212) | (3,489) | 513,779 |
| Increase (Decrease) in: | | | | | |
| Payable for investments purchased | 16,388,407 | 31,694,782 | 19,443,404 | 766,378 | 27,345,437 |
| Payable for unfunded senior loans | (133,735) | (793,786) | (551,839) | (133,735) | |
| Accrued interest | 5,804 | 22,977 | 9,772 | 23,481 | 768,489 |
| Accrued management fees | (9,808) | (21,535) | (16,822) | (6,126) | 84,158 |
| Accrued Trustees fees | 16,785 | 27,099 | 17,038 | 2,429 | 69,717 |
| Accrued other expenses | 79,094 | 62,809 | 72,179 | (28,948) | (62,173) |
| Net realized (gain) loss from: | | | | | |
| Investments and foreign currency | 370,349 | (1,075,483) | (890,595) | (401,299) | (22,176,347) |
| Swaps | 607,114 | 1,623,403 | 962,762 | 438,439 | 3,031,192 |
| Change in net unrealized (appreciation) depreciation of: | | | | | |
| Investments and foreign currency | 14,108,045 | 34,151,330 | 26,174,687 | 8,796,752 | 81,354,562 |
| Swaps | (550,340) | (1,471,592) | (872,730) | (54,909) | (2,744,568) |
| Net cash provided by (used in) operating activities | 15,851,186 | 38,463,511 | 26,795,309 | 11,966,815 | (118,260,696) |
| Cash Flows from Financing Activities: | | | | | |
| Net borrowings through reverse repurchase agreements | | | | | 160,194,265 |
| Proceeds from borrowings | 500,000 | 1,300,000 | 800,000 | 200,000 | 34,000,000 |
| Increase (Decrease) in: | | | | | |
| Payable for offering costs | (28,638) | | | | |
| Accrued shelf offering costs | (99,857) | (46,620) | (93,295) | | (18,734) |
| Cash distributions paid to common shareholders | (16,222,691) | (39,716,891) | (29,090,508) | (12,166,815) | (74,675,573) |
| Cost of common shares repurchased and retired | | | | | (1,239,262) |
| Net cash provided by (used in) financing activities | (15,851,186) | (38,463,511) | (28,383,803) | (11,966,815) | 118,260,696 |
| Net Increase (Decrease) in Cash | | | | | (1,588,494) |
| Cash at the beginning of period | | | 1,588,494 | | |
| Cash at the end of period | \$ | \$ | \$ | \$ | \$ |

| Supplemental Disclosures of Cash Flow Information | Senior Income (NSL) | Floating Rate Income (JFR) | Floating Rate Income Opportunity (JRO) | Short Duration Credit Opportunities (JSD) | Credit Strategies Income (JQC) |
|---|---------------------|----------------------------|--|---|--------------------------------|
|---|---------------------|----------------------------|--|---|--------------------------------|

| | | | | | | | | | | |
|--|----|-----------|----|-----------|----|-----------|----|---------|----|-----------|
| Cash paid for interest (excluding borrowing costs and amortization of offering costs) | \$ | 2,139,972 | \$ | 5,094,342 | \$ | 3,604,280 | \$ | 751,006 | \$ | 7,432,943 |
|--|----|-----------|----|-----------|----|-----------|----|---------|----|-----------|

See accompanying notes to financial statements.

Financial
Highlights

Selected data for a common share outstanding throughout each period:

| | Investment Operations | | | Less Distributions to Common Shareholders | | | Common Share Premium Per Share Sold through Shelf Offering | | Ending NAV | Ending Share Price |
|-----------------------------------|----------------------------|------------------------------|-------------------------------------|---|-------------------------------------|--------------|--|----------|------------|--------------------|
| | Beginning Common Share NAV | Net Investment Income (Loss) | Net Realized/Unrealized Gain (Loss) | Total Investment Income | From Accumulated Net Realized Gains | Net Realized | Offering Costs | Offering | | |
| Senior Income (NSL) | | | | | | | | | | |
| Year Ended 7/31: | | | | | | | | | | |
| 2015 | \$ 7.51 | \$ 0.45 | \$ (0.38) | \$ 0.07 | \$ (0.42) | \$ (0.42) | \$ | \$ | \$ 7.16 | \$ 6.34 |
| 2014 | 7.46 | 0.44 | 0.05 | 0.49 | (0.44) | (0.44) | | | 7.51 | 6.98 |
| 2013 | 7.07 | 0.54 | 0.35 | 0.89 | (0.56) | (0.56) | (0.01) | 0.07 | 7.46 | 7.45 |
| 2012 | 7.12 | 0.57 | (0.10) | 0.47 | (0.54) | (0.54) | | 0.02 | 7.07 | 7.29 |
| 2011 | 6.81 | 0.64 | 0.09 | 0.73 | (0.49) | (0.49) | | 0.07 | 7.12 | 6.99 |
| Floating Rate Income (JFR) | | | | | | | | | | |
| Year Ended 7/31: | | | | | | | | | | |
| 2015 | 12.59 | 0.75 | (0.61) | 0.14 | (0.72) | (0.72) | | | 12.01 | 10.67 |
| 2014 | 12.54 | 0.75 | 0.06 | 0.81 | (0.76) | (0.76) | * | * | 12.59 | 11.72 |
| 2013 | 11.87 | 0.90 | 0.68 | 1.58 | (0.97) | (0.97) | * | 0.06 | 12.54 | 12.72 |
| 2012 | 12.06 | 1.02 | (0.25) | 0.77 | (0.96) | (0.96) | | * | 11.87 | 11.78 |
| 2011 | 11.47 | 1.07 | 0.19 | 1.26 | (0.69) | (0.69) | | 0.02 | 12.06 | 11.41 |

(a) Per share Net Investment Income (Loss) is calculated using the average daily shares method.

(b) Total Return Based on Common Share NAV is the combination of changes in common share NAV, reinvested dividend income at NAV and reinvested capital gains distributions at NAV, 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 NAV. 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 NAV), and therefore may be different from the price used in the calculation. Total returns are not annualized.

Total Return Based on Common Share Price is the combination of changes in the market price per share and the effect of reinvested dividend income and 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.

- (c) Net Investment Income (Loss) ratios reflect income earned and expenses incurred on assets attributable to preferred shares (as described in Note 4 Fund Shares, Preferred Shares) and/or borrowings (as described in Note 9 Borrowing Arrangements), where applicable.

Each ratio includes the effect of all interest expense paid and other costs related to preferred shares and/or borrowings, where applicable, as follows:

**Ratios of Interest Expense
to Average Net Assets
Applicable to Common Shares**

Senior Income (NSL)

Year Ended 7/31:

| | |
|------|-------|
| 2015 | 0.89% |
| 2014 | 0.72 |
| 2013 | 0.47 |
| 2012 | 0.47 |
| 2011 | 0.49 |

**Ratios of Interest Expense
to Average Net Assets
Applicable to Common Shares**

Floating Rate Income (JFR)

Year Ended 7/31:

| | |
|------|-------|
| 2015 | 0.88% |
| 2014 | 0.71 |
| 2013 | 0.48 |
| 2012 | 0.51 |
| 2011 | 0.52 |

| Common Share Total Returns | | Common Share Supplemental Data/ Ratios Applicable to Common Shares | | | | | |
|-------------------------------|----------------------------------|---|---|---|---|---|----------------------------------|
| | | Ratios to Average Net Assets Before Reimbursement(c) | | | Ratios to Average Net Assets After Reimbursement(c)(d) | | |
| Based on NAV(b) | Based on Share Price(b) | Ending Net Assets (000) | Net Investment Expenses Income (Loss)(e) | Net Investment Expenses Income (Loss)(e) | Net Investment Expenses Income (Loss)(e) | Net Investment Expenses Income (Loss)(e) | Portfolio Turnover Rate(g) |
| 0.96% | (3.25)% | \$ 276,530 | 2.37% | 6.08% | N/A | N/A | 34% |
| 6.78 | (0.29) | 290,088 | 2.15 | 5.89 | N/A | N/A | 58 |
| 13.89 | 10.23 | 288,025 | 1.74 | 7.32 | N/A | N/A | 76 |
| 7.34 | 12.78 | 231,866 | 1.82 | 8.34 | N/A | N/A | 64 |
| 12.01 | 7.72 | 227,986 | 1.78 | 8.99 | N/A | N/A | 100 |
| 1.15 | (2.88) | 662,801 | 2.29 | 6.08 | N/A | N/A | 33 |
| 6.62 | (1.84) | 694,584 | 2.05 | 5.94 | N/A | N/A | 52 |
| 14.26 | 16.76 | 691,312 | 1.71 | 7.34 | N/A | N/A | 69 |
| 6.91 | 12.43 | 572,118 | 1.79 | 8.72 | 1.72 | 8.80 | 57 |
| 11.31 | 7.96 | 580,419 | 1.72 | 8.74 | 1.54 | 8.92 | 99 |

(d) After expense reimbursement from the Adviser, where applicable. As of March 31, 2012, the Adviser is no longer reimbursing Floating Rate Income (JFR) for any fees or expenses.

(e) Each Ratio of Net Investment Income (Loss) includes the effect of the increase (decrease) of the net realizable value of the receivable for the matured senior loans. The increase (decrease) to the Ratios of Net Investment Income (Loss) to Average Net Assets Applicable to Common Shares were as follows:

**Increase (Decrease) of Ratios of
Net Investment Income (Loss) to
Average Net
Assets Applicable to Common
Shares(f)**

Senior Income (NSL)

Year Ended 7/31:

| | |
|------|--------|
| 2015 | % |
| 2014 | |
| 2013 | |
| 2012 | (0.01) |
| 2011 | 0.02 |

**Increase (Decrease) of
Ratios of
Net Investment Income (Loss) to
Average Net**

**Assets Applicable to Common
Shares(f)**

| Floating Rate Income (JFR) | |
|-----------------------------------|------|
| Year Ended 7/31: | |
| 2015 | % |
| 2014 | |
| 2013 | |
| 2012 | 0.01 |
| 2011 | 0.02 |

(f) The Fund had no matured senior loans subsequent to the fiscal year ended July 31, 2012.

(g) Portfolio Turnover Rate is calculated based on the lesser of long-term purchases or sales (as disclosed in Note 5 Investment Transactions) divided by the average long-term market value during the period.

* Rounds to less than \$0.01 per share.

N/A Fund no longer has a contractual reimbursement agreement with the Adviser.

See accompanying notes to financial statements.

Financial Highlights (continued)

Selected data for a common share outstanding throughout each period:

| | Investment Operations | | | Less Distributions to Common Shareholders | | | Common Share Premium Per Share Sold through Shelf Offering | | | Ending NAV | Ending Share Price |
|--|-------------------------------------|---------------------------------------|---|--|---|-----------|---|----------|----------|---------------|--------------------------|
| | Beginning Common Share NAV | Net Investment Income (Loss) | Net Realized/ Unrealized Gain (Loss) | From Net Investment Income | From Accumulated Net Realized Gains | Total | Offering Costs | Offering | Offering | | |
| Floating Rate Income Opportunity (JRO) | | | | | | | | | | | |
| Year Ended 7/31: | | | | | | | | | | | |
| 2015 | \$ 12.68 | \$ 0.79 | \$ (0.66) | \$ 0.13 | \$ (0.76) | \$ (0.76) | \$ | \$ | \$ 12.05 | \$ 10.82 | |
| 2014 | 12.55 | 0.78 | 0.14 | 0.92 | (0.79) | (0.79) | * | * | 12.68 | 12.40 | |
| 2013 | 11.84 | 0.95 | 0.68 | 1.63 | (1.04) | (1.04) | (0.01) | 0.13 | 12.55 | 12.73 | |
| 2012 | 11.96 | 1.13 | (0.26) | 0.87 | (1.01) | (1.01) | | 0.02 | 11.84 | 12.09 | |
| 2011 | 11.34 | 1.12 | 0.22 | 1.34 | (0.79) | (0.79) | | 0.07 | 11.96 | 11.46 | |
| Short Duration Credit Opportunities (JSD) | | | | | | | | | | | |
| Year Ended 7/31: | | | | | | | | | | | |
| 2015 | 19.48 | 1.22 | (0.87) | 0.35 | (1.16) | (0.04) | (1.20) | | 18.63 | 16.41 | |
| 2014 | 19.91 | 1.29 | (0.02) | 1.27 | (1.37) | (0.33) | (1.70) | * | 19.48 | 18.20 | |
| 2013 | 19.49 | 1.61 | 0.49 | 2.10 | (1.61) | (0.07) | (1.68) | | * 19.91 | 19.89 | |
| 2012 | 19.08 | 1.56 | 0.25 | 1.81 | (1.40) | | (1.40) | | 19.49 | 19.54 | |
| 2011(f) | 19.10 | 0.05 | 0.08 | 0.13 | (0.11) | | (0.11) | (0.04) | 19.08 | 18.37 | |

(a) Per share Net Investment Income (Loss) is calculated using the average daily shares method.

(b) Total Return Based on Common Share NAV is the combination of changes in common share NAV, reinvested dividend income at NAV and reinvested capital gains distributions at NAV, 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 NAV. 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 NAV), and therefore may be different from the price used in the calculation. Total returns are not annualized.

Total Return Based on Common Share Price is the combination of changes in the market price per share and the effect of reinvested dividend income and 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.

(c) Net Investment Income (Loss) ratios reflect income earned and expenses incurred on assets attributable to preferred shares (as described in Note 4 – Fund Shares, Preferred Shares) and/or borrowings (as described in Note

9 Borrowing Arrangements), where applicable.

Each ratio includes the effect of all interest expense paid and other costs related to preferred shares and/or borrowings, where applicable, as follows:

**Ratios of Interest Expense
to Average Net Assets
Applicable to Common Shares**

Floating Rate Income Opportunity (JRO)

Year Ended 7/31:

| | |
|------|-------|
| 2015 | 0.89% |
| 2014 | 0.71 |
| 2013 | 0.46 |
| 2012 | 0.47 |
| 2011 | 0.49 |

**Ratios of Interest Expense
to Average Net Assets
Applicable to Common Shares**

Short Duration Credit Opportunities (JSD)

Year Ended 7/31:

| | |
|---------|-------|
| 2015 | 0.45% |
| 2014 | 0.50 |
| 2013 | 0.50 |
| 2012 | 0.47 |
| 2011(f) | |

| Common Share Total Returns | | Common Share Supplemental Data/ Ratios Applicable to Common Shares | | | | | | |
|-------------------------------|----------------------------------|---|----------|---------------------------------------|---------------------------------|---------------------------------------|---------------------------------------|----------------------------------|
| | | Ratios to Average Net Assets | | | Ratios to Average Net Assets | | | |
| | | Before Reimbursement(c) | | | After Reimbursement(c)(d) | | | |
| Based on NAV(b) | Based on Share Price(b) | Ending Net Assets (000) | Expenses | Net Investment Income (Loss)(e) | Expenses | Net Investment Income (Loss)(e) | Net Investment Income (Loss)(e) | Portfolio Turnover Rate(h) |
| 1.03% | (6.74)% | \$ 463,729 | 2.31% | 6.41% | N/A | N/A | 34% | |
| 7.54 | 3.91 | 487,784 | 2.07 | 6.16 | N/A | N/A | 55 | |
| 15.27 | 14.42 | 482,204 | 1.71 | 7.73 | N/A | N/A | 72 | |
| 8.03 | 15.20 | 369,939 | 1.74 | 9.75 | 1.65% | 9.85% | 85 | |
| 12.77 | 5.20 | 364,883 | 1.75 | 9.19 | 1.56 | 9.38 | 101 | |
| 1.87 | (3.27) | 188,031 | 1.78 | 6.43 | N/A | N/A | 31 | |
| 6.59 | 0.16 | 196,613 | 1.88 | 6.52 | N/A | N/A | 45 | |
| 11.17 | 10.77 | 201,031 | 1.80 | 8.12 | N/A | N/A | 82 | |
| 9.96 | 14.77 | 195,165 | 1.75 | 8.25 | N/A | N/A | 62 | |
| 0.49 | (7.58) | 190,868 | 1.16** | 1.52** | N/A | N/A | 5 | |

(d) After expense reimbursement from the Adviser, where applicable. As of July 31, 2012, the Adviser is no longer reimbursing Floating Rate Income Opportunity (JRO) for any fees or expenses.

(e) Each Ratio of Net Investment Income (Loss) includes the effect of the increase (decrease) of the net realizable value of the receivable for matured senior loans. The increase (decrease) to the Ratios of Net Investment Income (Loss) to Average Net Assets Applicable to Common Shares were as follows:

**Increase (Decrease) to Ratios
of
Net Investment Income (Loss) to
Average Net
Assets Applicable to Common
Shares(g)**

Floating Rate Income Opportunity (JRO)

Year Ended 7/31:

| | |
|------|------|
| 2015 | % |
| 2014 | |
| 2013 | |
| 2012 | 0.01 |
| 2011 | 0.02 |

**Increase (Decrease) to Ratios
of
Net Investment Income (Loss) to**

**Average Net
Assets Applicable to Common
Shares(g)**

Short Duration Credit Opportunities (JSD)

Year Ended 7/31:

| | % |
|---------|---|
| 2015 | |
| 2014 | |
| 2013 | |
| 2012 | |
| 2011(f) | |

(f) For the period May 25, 2011 (commencement of operations) through July 31, 2011.

(g) Floating Rate Income Opportunity (JRO) had no matured senior loans subsequent to the fiscal year ended July 31, 2012. Short Duration Credit Opportunities (JSD) has not had any matured senior loans since its commencement of operations on May 25, 2011.

(h) Portfolio Turnover Rate is calculated based on the lesser of long-term purchases or sales (as disclosed in Note 5 Investment Transactions) divided by the average long-term market value during the period.

* Rounds to less than \$0.01 per share.

** Annualized.

N/A Fund does not have, or no longer has, a contractual reimbursement agreement with the Adviser.

See accompanying notes to financial statements.

Financial Highlights (continued)

Selected data for a common share outstanding throughout each period:

| | Investment Operations | | | Less Distributions to Common Shareholders | | | Common Share | | | |
|---------------------------------------|-------------------------------------|--|---|--|---|-----------------------------|---|---------------|--------------------------|---------|
| | Beginning Common Share NAV | Net Investment Income (Loss) ^(a) | Net Realized/ Unrealized Gain (Loss) | Total Investment Income | From Accumulated Net Realized Gains | Net Return of Capital | Discount Per Share Repurchased and Total Retired | Ending NAV | Ending Share Price | |
| Credit Strategies Income (JQC) | | | | | | | | | | |
| Year Ended 7/31: | | | | | | | | | | |
| 2015 | \$ 10.25 | \$ 0.62 | \$ (0.43) | \$ 0.19 | \$ (0.56) | \$ | \$ (0.56) | \$ * | \$ 9.88 | \$ 8.59 |
| 2014 | 10.13 | 0.60 | 0.16 | 0.76 | (0.64) | | (0.64) | * | 10.25 | 9.05 |
| 2013(j) | 9.88 | 0.42 | 0.29 | 0.71 | (0.46) | | (0.46) | | 10.13 | 10.03 |
| Year Ended 12/31: | | | | | | | | | | |
| 2012 | 9.18 | 0.78 | 0.72 | 1.50 | (0.80) | | (0.80) | | 9.88 | 9.65 |
| 2011 | 10.13 | 0.55 | (0.72) | (0.17) | (0.79) | | (0.79) | 0.01 | 9.18 | 8.05 |
| 2010 | 9.00 | 0.53 | 1.29 | 1.82 | (0.60) | (0.10) | (0.70) | 0.01 | 10.13 | 8.80 |

(a) Per share Net Investment Income (Loss) is calculated using the average daily shares method.

(b) Total Return Based on Common Share NAV is the combination of changes in common share NAV, reinvested dividend income at NAV and reinvested capital gains distributions at NAV, 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 NAV. 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 NAV), and therefore may be different from the price used in the calculation. Total returns are not annualized.

Total Return Based on Common Share Price is the combination of changes in the market price per share and the effect of reinvested dividend income and 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.

(c) After expense reimbursement from the Adviser, where applicable. As of June 30, 2011, the Adviser is no longer reimbursing the Fund for any fees or expenses.

(d) Net Investment Income (Loss) ratios reflect income earned and expenses incurred on assets attributable to reverse repurchase agreements and borrowings, where applicable, as described in Note 3 Portfolio Securities and Investments in Derivatives, Reverse Repurchase Agreements and Note 9 Borrowing Arrangements,

respectively.

Each ratio includes the effect of dividends expense on securities sold short and all interest expense and other costs related to reverse repurchase agreements and borrowings, where applicable, as follows:

| Ratios of Dividends Expense on Securities Sold Short to Average Net Assets Applicable to Common Shares | | |
|--|----|----------|
| Ratios of Borrowings to Interest Expense to Average Net Assets Applicable to Common Shares | | |
| Credit Strategies Income (JQC) Shares(i) to Common Shares | | |
| Year Ended 7/31: | | |
| 2015 | % | 0.66% |
| 2014 | | 0.52 |
| 2013(j) | | 0.55**** |
| Year Ended 12/31: | | |
| 2012 | ** | 0.58 |
| 2011 | ** | 0.43 |
| 2010 | ** | 0.40 |

| Common Share Total Returns | | Common Share Supplemental Data/ Ratios Applicable to Common Shares | | | | | | |
|-------------------------------|----------------------------------|---|----------|-------------------------------------|---|-------------------------------------|-------------------------------------|----------------------------------|
| | | Ratios to Average Net Assets Before Reimbursement(d) | | | Ratios to Average Net Assets After Reimbursement(c)(d) | | | |
| Based on NAV(b) | Based on Share Price(b) | Ending Net Assets (000) | Expenses | Net Investment Income Loss(f) | Expenses | Net Investment Income Loss(f) | Net Investment Income Loss(f) | Portfolio Turnover Rate(h) |
| 1.82% | 1.02% | \$ 1,344,763 | 1.95% | 6.16% | N/A | N/A | | 61% |
| 7.74 | (3.44) | 1,396,303 | 1.77(e) | 5.84(e) | N/A | N/A | | 65 |
| 7.32 | 8.80 | 1,380,261 | 1.77*** | 7.22*** | N/A | N/A | | 44 |
| 16.80 | 30.55 | 1,345,657 | 1.86 | 8.07 | N/A | N/A | | 127 |
| (1.70) | 0.24 | 1,250,245 | 1.70 | 5.44 | 1.65% | 5.49% | | 37 |
| 21.02 | 24.26 | 1,388,235 | 1.64 | 5.41 | 1.48 | 5.57 | | 48 |

(e) During the fiscal year ended July 31, 2014, the Adviser voluntarily reimbursed the Fund for certain expenses incurred in connection with its common shares equity shelf program. As a result the Expenses and Net Investment Income (Loss) Ratios to Average Net Assets Applicable to Common Shares do not reflect the voluntary expense reimbursement from Adviser as described in Note 4 Fund Shares, Common Shares Equity Shelf Program and Offering Costs. The expenses and net investment income (loss) ratios to average net assets applicable to common shares including this expense reimbursement from Adviser are as follows:

| Credit Strategies Income (JQC) | Net Investment Income Loss | |
|-----------------------------------|----------------------------------|-------|
| | Expenses | Loss |
| Year Ended 7/31: | | |
| 2014 | 1.76% | 5.85% |

(f) Each Ratio of Net Investment Income (Loss) includes the effect of the increase (decrease) of the net realizable value of the receivable for matured senior loans. The increase (decrease) to the Ratios of Net Investment Income (Loss) to Average Net Assets Applicable to Common Shares were as follows:

| Year Ended 7/31: | Increase (Decrease) to Ratios of Net Investment Income (Loss) to Average Net Assets Applicable to Common Shares(g) |
|------------------|---|
| Year Ended 7/31: | |

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| | |
|-------------------|----|
| 2015 | % |
| 2014 | |
| 2013(j) | |
| Year Ended 12/31: | |
| 2012 | ** |
| 2011 | ** |
| 2010 | ** |

(g) The Fund had no matured senior loans subsequent to the fiscal year ended December 31, 2012.

(h) Portfolio Turnover Rate is calculated based on the lesser of long-term purchases or sales (as disclosed in Note 5 Investment Transactions) divided by the average long-term market value during the period.

(i) Effective for periods beginning after December 31, 2012, the Fund no longer makes short sales of securities.

(j) For the seven months ended July 31, 2013.

* Rounds to less than \$0.01 per share.

** Rounds to less than 0.01%.

*** Annualized.

N/A Fund no longer has a contractual reimbursement agreement with the Adviser.

See accompanying notes to financial statements.

Financial Highlights (continued)

| | Borrowings at the End of Period | | VRTP Shares at the End of Period | | Borrowings and VRTP Shares at the End of Period |
|--|---|---|---|---|--|
| | Aggregate Amount Outstanding (000) | Asset Coverage Per \$1,000 Share | Aggregate Amount Outstanding (000) | Asset Coverage Per \$100,000 Share | Asset Coverage Per \$1 Liquidation Preference |
| Senior Income (NSL) | | | | | |
| Year Ended 7/31: | | | | | |
| 2015 | \$ 112,500 | \$ 2,622 | \$ 58,000 | \$ 262,188 | \$ 2.62 |
| 2014 | 112,000 | 2,706 | 58,000 | 270,640 | 2.71 |
| 2013 | 123,000 | 3,342 | | | |
| 2012 | 100,000 | 3,319 | | | |
| 2011 | 73,950 | 4,083 | | | |
| Floating Rate Income (JFR) | | | | | |
| Year Ended 7/31: | | | | | |
| 2015 | 270,300 | 2,619 | 139,000 | 261,935 | 2.62 |
| 2014 | 269,000 | 2,702 | 139,000 | 270,241 | 2.70 |
| 2013 | 295,200 | 3,342 | | | |
| 2012 | 249,200 | 3,296 | | | |
| 2011 | 197,740 | 3,935 | | | |
| Floating Rate Income Opportunity (JRO) | | | | | |
| Year Ended 7/31: | | | | | |
| 2015 | 188,800 | 2,617 | 98,000 | 261,691 | 2.62 |
| 2014 | 188,000 | 2,706 | 98,000 | 270,554 | 2.71 |
| 2013 | 201,900 | 3,388 | | | |
| 2012 | 159,900 | 3,314 | | | |
| 2011 | 117,270 | 4,111 | | | |
| Short Duration Credit Opportunities (JSD) | | | | | |
| Year Ended 7/31: | | | | | |
| 2015 | 85,200 | 3,207 | | | |
| 2014 | 85,000 | 3,313 | | | |
| 2013 | 85,000 | 3,365 | | | |
| 2012 | 85,000 | 3,296 | | | |
| 2011(a) | | | | | |
| Credit Strategies Income (JQC) | | | | | |
| Year Ended 7/31: | | | | | |
| 2015 | 640,000 | 3,101 | | | |
| 2014 | 606,000 | 3,304 | | | |
| 2013(b) | 561,000 | 3,460 | | | |
| Year Ended 12/31: | | | | | |

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| | | |
|------|---------|-------|
| 2012 | 561,000 | 3,399 |
| 2011 | 517,000 | 3,418 |
| 2010 | 400,000 | 4,471 |

(a) For the period May 25, 2011 (commencement of operations) through July 31, 2011.

(b) For the seven months ended July 31, 2013.

See accompanying notes to financial statements.

Notes to

Financial Statements

1. General Information and Significant Accounting Policies

General Information

Fund Information

The funds covered in this report and their corresponding New York Stock Exchange (NYSE) symbols are as follows (each a Fund and collectively, the Funds):

Nuveen Senior Income Fund (NSL) (Senior Income (NSL))

Nuveen Floating Rate Income Fund (JFR) (Floating Rate Income (JFR))

Nuveen Floating Rate Income Opportunity Fund (JRO) (Floating Rate Income Opportunity (JRO))

Nuveen Short Duration Credit Opportunities Fund (JSD) (Short Duration Credit Opportunities (JSD))

Nuveen Credit Strategies Income Fund (JQC) (Credit Strategies Income (JQC))

The Funds are registered under the Investment Company Act of 1940, as amended, as diversified closed-end management investment companies. Senior Income (NSL), Floating Rate Income (JFR), Floating Rate Income Opportunity (JRO), Short Duration Credit Opportunities (JSD) and Credit Strategies Income (JQC) were organized as Massachusetts business trusts on August 13, 1999, January 15, 2004, April 27, 2004, January 3, 2011 and May 17, 2003, respectively.

The end of the reporting period for the Funds is July 31, 2015, and the period covered by these Notes to Financial Statements is the fiscal year ended July 31, 2015 (the current fiscal period).

Investment Adviser

The Funds investment adviser is Nuveen Fund Advisors, LLC (the Adviser), a wholly owned subsidiary of Nuveen Investments, Inc. (Nuveen). The Adviser is responsible for each Fund s overall investment strategy and asset allocation decisions. The Adviser has entered into sub-advisory agreements with Symphony Asset Management, LLC (Symphony), an affiliate of Nuveen, under which Symphony manages the investment portfolios of the Funds. The Adviser is responsible for overseeing the Funds investments in interest rate and credit default swap contracts.

Investment Objectives and Principal Investment Strategies

Senior Income s (NSL) investment objective is to achieve a high level of current income, consistent with capital preservation. The Fund invests at least 80% of its managed assets (as defined in Note 7 Management Fees and Other Transactions with Affiliates) in adjustable rate senior secured loans. The Fund may invest up to 20% of its managed assets in U.S. dollar denominated senior loans of non-U.S. borrowers, senior loans that are not secured, other debt securities and equity securities and warrants acquired in connection with the Fund s investment in senior loans.

Floating Rate Income s (JFR) investment objective is to achieve a high level of current income. The Fund invests at least 80% of its managed assets in adjustable rate loans, primarily secured senior loans. As part of the 80% requirement, the Fund also may invest in unsecured senior loans and secured and unsecured subordinated loans. The Fund invests at least 65% of its managed assets in adjustable rate senior loans that are secured by specific collateral. The Fund may invest a substantial portion of its managed assets in senior loans and other debt instruments that are, at the time of investment, rated below investment grade or are unrated but judged to be of comparable quality by Symphony.

Floating Rate Income Opportunity s (JRO) investment objective is to achieve a high level of current income. The Fund invests at least 80% of its managed assets in adjustable rate loans, primarily secured senior loans. As part of the 80% requirement, the Fund also may invest in unsecured senior loans and secured and unsecured subordinated loans. The Fund invests at least 65% of its managed assets in adjustable rate senior loans that are secured by specific collateral.

Short Duration Credit Opportunities (JSD) investment objective is to provide current income and the potential for capital appreciation. Under normal market circumstances the Fund will invest at least 70% of its managed assets in adjustable rate corporate debt instruments, including senior secured loans, second lien loans and other adjustable rate corporate debt instruments. The Fund may make limited tactical investments in high yield debt and other debt instruments of up to 30% of its managed assets. No more than 30% of the Fund s managed assets may be invested in debt instruments that are, at the time of investment, rated CCC+ or Caa or below by any Nationally Recognized Statistical Rating Organization or that are unrated but judged by Symphony, to be of comparable quality. The Fund may enter into tactical short positions consisting primarily of high yield debt, either directly or through the use of derivatives, including credit default swaps, creating investment exposure or hedging existing long (positive) investment exposure in a

Notes to Financial Statements (continued)

notional amount up to 20% of its managed assets. The Fund may invest up to 20% of its managed assets in debt instruments of non-U.S. issuers that are U.S. dollar or non-U.S. dollar denominated. The Fund's investments in debt instruments of non-U.S. issuers may include debt instruments of issuers located, or conducting their business, in emerging markets countries.

Credit Strategies Income's (JQC) investment objectives are high current income and total return. The Fund meets its investment objectives by investing approximately 70% of its managed assets in senior secured and second lien loans, and up to 30% of its managed assets across the capital structure of companies (including equity securities) with a primary emphasis on high yield bonds, convertible securities and other forms of income-producing securities.

Significant Accounting Policies

Each Fund is an investment company and follows accounting and reporting guidance under Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) Topic 946 Financial Services Investment Companies. 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 (U.S. GAAP).

Investment Transactions

Investment transactions are recorded on a trade date basis. Trade date for senior and subordinated loans purchased in the primary market is considered the date on which the loan allocations are determined. Trade date for senior and subordinated 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, which is the same basis used for federal income tax purposes. 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 to earmarked securities in their portfolios with a current value at least equal to the amount of the when-issued/delayed delivery purchase commitments.

As of the end of the reporting period, the Funds' outstanding when-issued/delayed delivery purchase commitments were as follows:

| | Senior Income (NSL) | Floating Rate Income (JFR) | Floating Rate Income Opportunity (JRO) | Short Duration Credit Opportunities (JSD) | Credit Strategies Income (JQC) |
|---|------------------------------------|---|---|--|---|
| Outstanding when-issued/delayed delivery purchase commitments | \$ 28,596,835 | \$ 58,425,163 | \$ 40,981,931 | \$ 9,029,014 | \$ 42,356,750 |

Investment Income

Dividend income is recorded on the ex-dividend date or, for foreign securities, when information is available. Interest income, which reflects the amortization of premiums and accretion of discounts for financial reporting purposes, is recorded on an accrual basis. Fee income consists primarily of amendment fees. Amendment fees are earned as compensation for evaluating and accepting changes to an original senior loan agreement and are recognized when

received. Fee income and amendment fees, if any, are recognized as Fees income on the Statement of Operations.

Professional Fees

Professional fees presented on the Statement of Operations consist of legal fees incurred in the normal course of operations, audit fees, tax consulting fees and, in some cases, workout expenditures. Workout expenditures are incurred in an attempt to protect or enhance an investment or to pursue other claims or legal actions on behalf of Fund shareholders. If a refund is received for workout expenditures paid in a prior reporting period, such amounts will be recognized as Legal fee refund on the Statement of Operations.

Dividends and Distributions to Common Shareholders

Dividends to common shareholders are declared monthly. Net realized capital gains from investment transactions, if any, are declared and distributed to shareholders at least annually. Furthermore, capital gains are distributed only to the extent they exceed available capital loss carryforwards.

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. GAAP.

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.

Netting Agreements

In the ordinary course of business, the Funds may enter into transactions subject to enforceable master repurchase agreements, International Swaps and Derivative Association, Inc. (ISDA) master agreements or other similar arrangements (netting agreements). Generally, the right to offset in netting agreements allows each Fund to offset certain securities and derivatives with a specific counterparty as well as any collateral received or delivered to that counterparty based on the terms of the agreements. Generally, each Fund manages its cash collateral and securities collateral on a counterparty basis.

The Funds' investments subject to netting agreements as of the end of the reporting period, if any, are further described in Note 3 Portfolio Securities and Investments in Derivatives.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP 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. Investment Valuation and Fair Value Measurements

The fair valuation input levels as described below are for fair value measurement purposes.

Fair value is defined as the price that would be received upon selling an investment or transferring a liability in an orderly transaction to an independent buyer in the principal or most advantageous market for the investment. A three-tier hierarchy is used to maximize the use of observable market data and minimize the use of unobservable inputs and to establish classification of fair value measurements for disclosure purposes. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability. Observable inputs are based on market data obtained from sources independent of the reporting entity. Unobservable inputs reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability. Unobservable inputs are based on the best information available in the circumstances. The following is a summary of the three-tiered hierarchy of valuation input levels.

Level 1 Inputs are unadjusted and prices are determined using quoted prices in active markets for identical securities.

Level 2 Prices are determined using other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).

Level 3 Prices are determined using significant unobservable inputs (including management's assumptions in determining the fair value of investments).

Common stocks and other equity-type securities are valued at the last sales price on the securities exchange on which such securities are primarily traded and are generally classified as Level 1. Securities primarily traded on the NASDAQ National Market (NASDAQ) are valued at the NASDAQ Official Closing Price and are generally classified as Level 1. However, securities traded on a securities exchange or NASDAQ for which there were no transactions on a given day or securities not listed on a securities exchange or NASDAQ are valued at the quoted bid price and are generally classified as Level 2. Prices of certain American Depositary Receipts (ADR) held by the Funds that trade in the United States are valued based on the last traded price, official closing price or the most recent bid price of the underlying non-U.S.-traded stock, adjusted as appropriate for the underlying-to-ADR conversion ratio and foreign

exchange rate, and from time-to-time may also be adjusted further to take into account material events that may take place after the close of the local non-U.S. market but before the close of the NYSE, which may represent a transfer from a Level 1 to a Level 2 security.

Prices of fixed-income securities are provided by a pricing service approved by the Funds' Board of Trustees (the Board). The pricing service establishes a security's fair value using methods that may include consideration of the following: 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. These securities are generally classified as Level 2. In pricing certain securities, particularly less liquid and lower quality securities, the pricing service may consider information about a security, its issuer or market activity provided by the Adviser. These securities are generally classified as Level 2 or Level 3 depending on the priority of the significant inputs.

Like most fixed-income securities, the senior and subordinated loans in which the Funds invest are not listed on an organized exchange. The secondary market of such investments may be less liquid relative to markets for other fixed-income securities. Consequently, the value of senior and subordinated 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. These securities are generally classified as Level 2.

Prices of swap contracts are also provided by a pricing service approved by the Board using the same methods as described above and are generally classified as Level 2.

The exchange-traded funds in which the Funds invest are valued at the last sales price on the securities exchange on which such securities are primarily traded and are generally classified as Level 1.

Notes to Financial Statements (continued)

Investments in investment companies are valued at their respective net asset value (NAV) on the valuation date and are generally classified as Level 1.

Repurchase agreements are valued at contract amount plus accrued interest, which approximates market value. These securities are generally classified as Level 2.

Investments initially valued in currencies other than the U.S. dollar are converted to the U.S. dollar using exchange rates obtained from pricing services. As a result, the NAV of the Funds' shares may be affected by changes in the value of currencies in relation to the U.S. dollar. The value of securities traded in markets outside the United States or denominated in currencies other than the U.S. dollar may be affected significantly on a day that the NYSE is closed and an investor is not able to purchase, redeem or exchange shares. If significant market events occur between the time of determination of the closing price of a foreign security on an exchange and the time that the Funds' NAV is determined, or if under the Funds' procedures, the closing price of a foreign security is not deemed to be reliable, the security would be valued at fair value as determined in accordance with procedures established in good faith by the Board. These securities are generally classified as Level 2 or Level 3 depending on the priority of the significant inputs.

Certain securities may not be able to be priced by the pre-established pricing methods as described above. Such securities may be valued by the Board and/or its appointee at fair value. These securities generally include, but are not limited to, restricted securities (securities which may not be publicly sold without registration under the Securities Act of 1933, as amended) for which a pricing service is unable to provide a market price; securities whose trading has been formally suspended; debt securities that have gone into default and for which there is no current market quotation; a security whose market price is not available from a pre-established pricing source; a security with respect to which an event has occurred that is likely to materially affect the value of the security after the market has closed but before the calculation of a Fund's NAV (as may be the case in non-U.S. markets on which the security is primarily traded) or make it difficult or impossible to obtain a reliable market quotation; and a security whose price, as provided by the pricing service, is not deemed to reflect the security's fair value. As a general principle, the fair value of a security would appear to be the amount that the owner might reasonably expect to receive for it in a current sale. A variety of factors may be considered in determining the fair value of such securities, which may include consideration of the following: 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. These securities are generally classified as Level 2 or Level 3 depending on the priority of the significant inputs. Regardless of the method employed to value a particular security, all valuations are subject to review by the Board and/or its appointee.

The inputs or methodologies used for valuing securities are not an indication of the risks associated with investing in those securities. The following is a summary of each Fund's fair value measurements as of the end of the reporting period:

| Senior Income (NSL) | Level 1 | Level 2 | Level 3 | Total |
|---------------------------------------|----------------|----------------|----------------|----------------|
| Long-Term Investments*: | | | | |
| Variable Rate Senior Loan Interests** | \$ | \$ 377,436,580 | \$ *** | \$ 377,436,580 |
| Common Stocks** | 1,004,436 | 3,476,754 | *** | 4,481,190 |

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| | | | | |
|--|---------------|------------------|--------|------------------|
| \$25 Par (or similar) Retail Preferred | | 43,450 | | 43,450 |
| Convertible Bonds | | 745,875 | | 745,875 |
| Corporate Bonds | | 50,871,941 | | 50,871,941 |
| Short-Term Investments: | | | | |
| Repurchase Agreements | | 39,279,324 | | 39,279,324 |
| Total | \$ 1,004,436 | \$ 471,853,924 | \$ *** | \$ 472,858,360 |
| Floating Rate Income (JFR) | | | | |
| Long-Term Investments*: | | | | |
| Variable Rate Senior Loan Interests** | \$ | \$ 848,729,027 | \$ *** | \$ 848,729,027 |
| Common Stocks** | 3,105,768 | 5,816,020 | 1 | 8,921,789 |
| \$25 Par (or similar) Retail Preferred | | 274,725 | | 274,725 |
| Convertible Bonds | | 1,625,250 | | 1,625,250 |
| Corporate Bonds | | 110,679,567 | | 110,679,567 |
| Asset-Backed Securities | | 41,288,750 | | 41,288,750 |
| Investment Companies | 10,957,349 | | | 10,957,349 |
| Short-Term Investments: | | | | |
| Repurchase Agreements | | 98,943,902 | | 98,943,902 |
| Total | \$ 14,063,117 | \$ 1,107,357,241 | \$ 1 | \$ 1,121,420,359 |

| Floating Rate Income Opportunity (JRO) | Level 1 | Level 2 | Level 3 | Total |
|--|----------------------|-------------------------|----------------|-------------------------|
| Long-Term Investments*: | | | | |
| Variable Rate Senior Loan Interests** | \$ | \$ 599,891,325 | \$ *** | \$ 599,891,325 |
| Common Stocks** | 2,440,531 | 5,240,398 | 1 | 7,680,930 |
| \$25 Par (or similar) Retail Preferred | | 86,900 | | 86,900 |
| Convertible Bonds | | 1,362,000 | | 1,362,000 |
| Corporate Bonds | | 87,600,966 | | 87,600,966 |
| Asset-Backed Securities | | 27,274,153 | | 27,274,153 |
| Short-Term Investments: | | | | |
| Repurchase Agreements | | 61,801,154 | | 61,801,154 |
| Total | \$ 2,440,531 | \$ 783,256,896 | \$ 1 | \$ 785,697,428 |
| Short Duration Credit Opportunities (JSD) | | | | |
| Long-Term Investments*: | | | | |
| Variable Rate Senior Loan Interests | \$ | \$ 231,177,243 | \$ | \$ 231,177,243 |
| Common Stocks** | | 1,053,349 | | 1,053,349 |
| Corporate Bonds | | 33,171,695 | | 33,171,695 |
| Short-Term Investments: | | | | |
| Repurchase Agreements | | 15,857,005 | | 15,857,005 |
| Investments in Derivatives: | | | | |
| Interest Rate Swaps**** | | (302,028) | | (302,028) |
| Credit Default Swaps**** | | 103,800 | | 103,800 |
| Total | \$ | \$ 281,061,064 | \$ | \$ 281,061,064 |
| Credit Strategies Income (JQC) | | | | |
| Long-Term Investments*: | | | | |
| Variable Rate Senior Loan Interests | \$ | \$ 1,544,473,982 | \$ | \$ 1,544,473,982 |
| Common Stocks** | 71,156,206 | 18,016,233 | *** | 89,172,439 |
| Exchange-Traded Funds | 10,530,347 | | | 10,530,347 |
| Convertible Preferred Securities | 5,865,000 | | | 5,865,000 |
| Corporate Bonds | | 427,312,603 | | 427,312,603 |
| Short-Term Investments: | | | | |
| Repurchase Agreements | | 73,473,894 | | 73,473,894 |
| Total | \$ 87,551,553 | \$ 2,063,276,712 | \$ *** | \$ 2,150,828,265 |

* Refer to the Fund's Portfolio of Investments for industry classifications.

** Refer to the Fund's Portfolio of Investments for breakdown of these securities classified as Level 2 and/or Level 3.

*** Value equals zero as of the end of the reporting period.

**** Represents net unrealized appreciation (depreciation) as reported in the Fund's Portfolio of Investments.

The Board is responsible for the valuation process and has appointed the oversight of the daily valuation process to the Adviser's Valuation Committee. The Valuation Committee, pursuant to the valuation policies and procedures adopted by the Board, is responsible for making fair value determinations, evaluating the effectiveness of the Funds' pricing policies and reporting to the Board. The Valuation Committee is aided in its efforts by the Adviser's dedicated Securities Valuation Team, which is responsible for administering the daily valuation process and applying fair value methodologies as approved by the Valuation Committee. When determining the reliability of independent pricing services for investments owned by the Funds, the Valuation Committee, among other things, conducts due diligence reviews of the pricing services and monitors the quality of security prices received through various testing reports conducted by the Securities Valuation Team.

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The Valuation Committee will consider pricing methodologies it deems relevant and appropriate when making a fair value determination, based on the facts and circumstances specific to the portfolio instrument. Fair value determinations generally will be derived as follows, using public or private market information:

- (i) If available, fair value determinations shall be derived by extrapolating from recent transactions or quoted prices for identical or comparable securities.

Notes to Financial Statements (continued)

(ii) If such information is not available, an analytical valuation methodology may be used based on other available information including, but not limited to: analyst appraisals, research reports, corporate action information, issuer financial statements and shelf registration statements. Such analytical valuation methodologies may include, but are not limited to: multiple of earnings, discount from market value of a similar freely-traded security, discounted cash flow analysis, book value or a multiple thereof, risk premium/yield analysis, yield to maturity and/or fundamental investment analysis.

The purchase price of a portfolio instrument will be used to fair value the instrument only if no other valuation methodology is available or deemed appropriate, and it is determined that the purchase price fairly reflects the instrument's current value.

For each portfolio security that has been fair valued pursuant to the policies adopted by the Board, the fair value price is compared against the last available and next available market quotations. The Valuation Committee reviews the results of such testing and fair valuation occurrences are reported to the Board.

3. Portfolio Securities and Investments in Derivatives

Portfolio Securities

Foreign Currency Transactions

To the extent that the Funds invest in securities and/or 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 income denominated in foreign currencies are translated into U.S. dollars on the respective dates of such transactions.

The books and records of the Funds are maintained in U.S. dollars. Foreign currencies, assets and liabilities are translated into U.S. dollars at 4:00 p.m. Eastern Time. Investment transactions, income and expenses are translated on the respective dates of such transactions. Net realized foreign currency gains and losses resulting from changes in exchange rates include foreign currency gains and losses between trade date and settlement date of the transactions, foreign currency transactions and the difference between the amounts of interest and dividends recorded on the books of the Funds and the amounts actually received.

The realized gains and losses resulting from changes in foreign currency exchange rates and changes in foreign exchange rates associated with (i) investments, (ii) investments in derivatives and (iii) other assets and liabilities are recognized as a component of Net realized gain (loss) from investments and foreign currency on the Statement of Operations, when applicable.

The unrealized gains and losses resulting from changes in foreign currency exchange rates and changes in foreign exchange rates associated with (i) investments and (ii) other assets and liabilities are recognized as a component of Change in net unrealized appreciation (depreciation) of investments and foreign currency on the Statement of

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Operations, when applicable. The unrealized gains and losses resulting from changes in foreign exchange rates associated with investments in derivatives are recognized as a component of the respective derivative's related Change in net unrealized appreciation (depreciation) on the Statement of Operations, when applicable.

Repurchase Agreements

In connection with transactions in repurchase agreements, it is each Fund's 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 accrued interest, at all times. If the counterparty defaults, and the fair value of the collateral declines, realization of the collateral may be delayed or limited.

The following table presents the repurchase agreements for the Funds that are subject to netting agreements as of the end of the reporting period, and the collateral delivered related to those repurchase agreements.

| Fund | Counterparty | Short-Term Investments, at Value | Collateral Pledged To (From) Counterparty* | Net Exposure |
|--|-----------------------------------|---|---|---------------------|
| Senior Income (NSL) | Fixed Income Clearing Corporation | \$ 39,279,324 | \$ (39,279,324) | \$ |
| Floating Rate Income (JFR) | Fixed Income Clearing Corporation | 98,943,902 | (98,943,902) | |
| Floating Rate Income Opportunity (JRO) | Fixed Income Clearing Corporation | 61,801,154 | (61,801,154) | |
| Short Duration Credit Opportunities (JSD) | Fixed Income Clearing Corporation | 15,857,005 | (15,857,005) | |
| Credit Strategies Income (JQC) | Fixed Income Clearing Corporation | 73,473,894 | (73,473,894) | |

* As of the end of the reporting period, the value of the collateral pledged from the counterparty exceeded the value of the repurchase agreements. Refer to the Fund's Portfolio of Investments for details on the repurchase agreements.

Reverse Repurchase Agreements

During the current fiscal period, Credit Strategies Income (JQC) invested in reverse repurchase agreements as a means of leverage. In a reverse repurchase agreement, the Fund sells to the counterparty a security that it holds with a contemporaneous agreement to repurchase the same security at an agreed-upon price and date, with the Fund retaining the risk of loss that is associated with that security. The Fund will segregate assets determined to be liquid by the Adviser to cover its obligations under reverse repurchase agreements. Securities sold under reverse repurchase agreements are recorded and recognized as Reverse repurchase agreements on the Statement of Assets and Liabilities.

Interest payments made on reverse repurchase agreements are recognized as a component of Interest expense and amortization of offering costs on the Statement of Operations. In periods of increased demand for the security, the Fund received a fee for use of the security by the counterparty, which may result in interest income to the Fund.

As of the end of the reporting period, the Fund's outstanding balances on its reverse repurchase agreements were as follows:

| Fund | Counterparty | Coupon | Principal Amount | Maturity | Value | Value and Accrued Interest |
|---------------------------------------|------------------|--------|------------------|----------|------------------|----------------------------|
| Credit Strategies Income (JQC) | Societe Generale | 1.43% | \$ (160,000,000) | 4/15/20 | \$ (160,000,000) | \$ 160,194,265 |

During the current fiscal period, the average daily balance outstanding and weighted average interest rate on the Fund's reverse repurchase agreements were as follows:

| | Credit Strategies Income (JQC)* |
|-----------------------------------|---------------------------------|
| Average daily balance outstanding | \$160,000,000 |
| Weighted average interest rate | 1.43% |

* For the period April 15, 2015 through July 31, 2015.

The following table presents the reverse repurchase agreements subject to netting agreements and the collateral delivered related to those reverse repurchase agreements.

| Counterparty | Reverse Repurchase** Agreements | Collateral Pledged to Counterparty | Net Exposure |
|------------------|---------------------------------|------------------------------------|--------------|
| Societe Generale | \$ (160,194,265) | \$ 160,194,265 | \$ |

** Represents gross value and accrued interest for the counterparty as reported in the preceding table.

Zero Coupon Securities

A zero coupon security does not pay a regular interest coupon to its holders during the life of the security. Income to the holder of the security comes from accretion of the difference between the original purchase price of the security at

issuance and the par value of the security at maturity and is effectively paid at maturity. The market prices of zero coupon securities generally are more volatile than the market prices of securities that pay interest periodically.

Investments in Derivatives

Each Fund is authorized to invest in certain derivative instruments, such as futures, options and swap contracts. Each Fund limits its investments in futures, options on futures and swap contracts to the extent necessary for the Adviser to claim the exclusion from registration by the Commodity Futures Trading Commission as a commodity pool operator with respect to the Fund. The Funds record derivative instruments at fair value, with changes in fair value recognized on the Statement of Operations, when applicable. Even though the Funds' investments in derivatives may represent economic hedges, they are not considered to be hedge transactions for financial reporting purposes.

Interest Rate Swap Contracts

Interest rate swap contracts involve a Fund's agreement with the counterparty to pay or receive a fixed rate payment in exchange for the counterparty receiving or paying a variable rate payment. Forward interest rate swap contracts involve a Fund's agreement with a counterparty to pay, in the future, a fixed or variable rate payment in exchange for the counterparty paying the Fund a variable or fixed rate payment, the accruals for which would begin at a specified date in the future (the effective date). The amount of the payment obligation is based on the notional amount of the swap contract and the termination date of the swap contract. Swap contracts 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 the Fund is to receive.

Interest rate swap contracts are valued daily. Upon entering into an interest rate swap contract (and beginning on the effective date for a forward interest rate swap contract), the Fund accrues the fixed rate payment expected to be paid or received and the variable rate payment expected to be received or paid on the interest rate swap contracts on a daily basis, and recognizes the daily change in the fair value of the Fund's contractual rights and obligations

Notes to Financial Statements (continued)

under the contracts. For over-the-counter (OTC) swaps, the net amount recorded on these transactions, for each counterparty, is recognized on the Statement of Assets and Liabilities as a component of Unrealized appreciation or depreciation on interest rate swaps (, net).

Upon the execution of an exchanged-cleared swap contract, in certain instances the Fund is obligated to deposit cash or eligible securities, also known as initial margin, into an account at its clearing broker equal to a specified percentage of the contract amount. Cash held by the broker to cover initial margin requirements on open swap contracts, if any, is recognized as a component of Cash collateral at brokers on the Statement of Assets and Liabilities. Investments in exchange-cleared interest rate swap contracts obligate the Fund and the clearing broker to settle monies on a daily basis representing changes in the prior day's mark-to-market of the swap contract. If the Fund has unrealized appreciation, the clearing broker will credit the Fund's account with an amount equal to the appreciation. Conversely, if the Fund has unrealized depreciation, the clearing broker will debit the Fund's account with an amount equal to the depreciation. These daily cash settlements are also known as variation margin. Variation margin is recognized as a receivable and/or payable for Variation margin on swap contracts on the Statement of Assets and Liabilities.

The net amount of periodic payments settled in cash are recognized as a component of Net realized gain (loss) from swaps on the Statement of Operations, in addition to the net realized gain or loss recorded upon the termination of the swap contract. For tax purposes, payments expected to be received or paid on the swap contracts are treated as ordinary income or expense, respectively.

Changes in the value of the swap contracts during the fiscal period are recognized as a component of Change in net unrealized appreciation (depreciation) of swaps. In certain instances, payments are made or received upon entering into the swap contract to compensate for differences between the stated terms of the swap agreements and prevailing market conditions (credit spreads, currency exchange rates, interest rates, and other relevant factors). Payments received or made at the beginning of the measurement period, if any, are recognized as Interest rate swaps premiums paid and/or received on the Statement of Assets and Liabilities.

During the current fiscal period, the Funds continued to use interest rate swap contracts to partially fix the interest cost of leverage, which the Funds employ through the use of bank borrowings and VRTP Shares, where applicable. During the current fiscal period, Senior Income (NSL), Floating Rate Income (JFR), Floating Rate Income Opportunity (JRO) and Credit Strategies Income (JQC) unwound their respective swap contracts. Short Duration Credit Opportunities (JSD) began the reporting period with three swap contracts, one of which matured and another was unwound prior to the end of the reporting period.

The average notional amount of interest rate swap contracts outstanding during the current fiscal period was as follows:

| | Senior Income (NSL) | Floating Rate Income (JFR) | Floating Rate Income Opportunity (JRO) | Short Duration Credit Opportunities (JSD) | Credit Strategies Income (JQC) |
|--|------------------------------------|---|---|--|---|
| Average notional amount of interest rate swap contracts outstanding* | \$ 7,395,000 | \$ 19,774,000 | \$ 11,727,000 | \$ 28,000,000 | \$ 41,230,000 |

* The average notional amount is calculated based on the outstanding notional amount at the beginning of the fiscal period and at the end of each fiscal quarter within the current fiscal period.

Credit Default Swaps

A Fund may enter into a credit default swap contract to seek to maintain a total return on a particular investment or portion of its portfolio, or to take an active long or short position with respect to the likelihood of a particular issuer's default. Credit default swap contracts involve one party making a stream of payments to another party in exchange for the right to receive a specified return if/when there is a credit event by a third party. Generally, a credit event means bankruptcy, failure to pay, or restructuring. The specific credit events applicable for each credit default swap are stated in the terms of the particular swap agreement. Upon occurrence of a specific credit event with respect to the underlying referenced entity, the Fund will either (i) receive that security, or an equivalent amount of cash, from the counterparty in exchange for payment of the notional amount to the counterparty, or (ii) pay a net settlement amount of the credit default swap contract less the recovery value of the referenced obligation or underlying securities comprising the referenced index. The difference between the value of the security delivered and the notional amount received is recorded as a realized gain or loss. Payments received or made at the beginning of the measurement period are recognized as a component of *Credit default swaps premiums paid and/or received* on the Statement of Assets and Liabilities, when applicable.

Credit default swap contracts are valued daily. Changes in the value of a credit default swap during the fiscal period are recognized as a component of *Change in net unrealized appreciation (depreciation) of swaps* and realized gains and losses are recognized as a component of *Net realized gain (loss) from swaps* on the Statement of Operations.

For OTC swaps, the daily change in the market value of the swap contract, along with any daily interest fees accrued, are recognized as components of *Unrealized appreciation or depreciation on credit default swaps (, net)* on the Statement of Assets and Liabilities.

Investments in swaps cleared through an exchange obligate a Fund and the clearing broker to settle monies on a daily basis representing changes in the prior day's mark-to-market of the swap. If a Fund has unrealized appreciation the clearing broker would credit the Fund's account with an amount equal to the appreciation and conversely if a Fund has unrealized depreciation the clearing broker would debit a Fund's account with an amount equal to the depreciation. These daily cash settlements are also known as *variation margin*. *Variation margin* is recognized as a receivable and/or payable for

Variation margin on swap contracts on the Statement of Assets and Liabilities. The maximum potential amount of future payments the Fund could incur as a buyer or seller of protection in a credit default swap contract is limited to the notional amount of the contract. The maximum potential amount would be offset by the recovery value, if any, of the respective referenced entity. In certain instances, a Fund is obligated to deposit cash or eligible securities, also known as initial margin, into an account at its clearing broker equal to a specified percentage of the contract amount. Cash held by the broker to cover initial margin requirements on open swap contracts, if any, is recognized as Cash collateral at brokers on the Statement of Assets and Liabilities.

During the current fiscal period, Short Duration Credit Opportunities (JSD) continued to invest in credit default swap contracts to provide a benefit if particular bonds credit quality worsened.

The average notional amount of credit default swap contracts outstanding during the current fiscal period was as follows:

| | Short Duration Credit Opportunities (JSD) |
|---|--|
| Average notional amount of credit default swap contracts outstanding* | \$ 5,010,000 |

* The average notional amount is calculated based on the outstanding notional at the beginning of the fiscal period and at the end of each fiscal quarter within the current fiscal period.

The following table presents the fair value of all swap contracts held by Short Duration Credit Opportunities (JSD) as of the end of the reporting period, the location of these instruments on the Statement of Assets and Liabilities and the primary underlying risk exposure.

| Underlying Risk Exposure | Derivative Instrument | Location on the Statement of Assets and Liabilities | | | |
|--|--------------------------|--|-------------------|---|---------------------|
| | | Asset Derivatives Location | Value | (Liability) Derivatives Location | Value |
| Short Duration Credit Opportunities (JSD) | | | | | |
| Interest rate | Swaps | | \$ | Unrealized depreciation on interest rate swaps | \$ (302,028) |
| Credit | Swaps | Unrealized appreciation on credit default swaps, net** | 137,022 | | |
| Credit | Swaps | Unrealized appreciation on credit default swaps, net** | (33,222) | | |
| Total | | | \$ 103,800 | | \$ (302,028) |

**Some swap contracts require a counterparty to pay or receive a premium, which is disclosed on the Statement of Assets and Liabilities and is not reflected in the cumulative unrealized appreciation (depreciation) presented above. The following tables present the swap contracts subject to netting agreements and the collateral delivered related to those swap contracts, as of end of the reporting period.

| Fund | Counterparty | Amounts Net Unrealized | | | | | Collateral Pledged to (from) Counterparty | Net Exposure |
|--|----------------|---|---|---|--|------------|---|--------------|
| | | Gross Unrealized Appreciation on Interest Rate Swaps*** | Gross Unrealized Depreciation on Interest Rate Swaps*** | Netted on Statement of Assets and Liabilities | Appreciation (Depreciation) on Interest Rate Swaps | | | |
| Short Duration Credit Opportunities (JSD) | | | | | | | | |
| | Morgan Stanley | \$ | \$ (302,028) | \$ | \$ (302,028) | \$ 302,028 | \$ | |

***Represents gross unrealized appreciation (depreciation) for the counterparty as reported in the Fund's Portfolio of Investments.

| Fund | Counterparty | Amounts Net Unrealized | | | | | Collateral Pledged to (from) Counterparty | Net Exposure |
|--|--------------|--|--|---|---|------------|---|--------------|
| | | Gross Unrealized Appreciation on Credit Default Swaps*** | Gross Unrealized Depreciation on Credit Default Swaps*** | Netted on Statement of Assets and Liabilities | Appreciation (Depreciation) on Credit Default Swaps | | | |
| Short Duration Credit Opportunities (JSD) | | | | | | | | |
| | JPMorgan | \$ | \$ 52,067 | \$ (33,222) | \$ (33,222) | \$ 18,845 | \$ 18,845 | |
| | Citigroup | | 84,955 | | | 84,955 | (84,955) | |
| Total | | \$ | \$ 137,022 | \$ (33,222) | \$ (33,222) | \$ 103,800 | \$ (84,955) \$ 18,845 | |

***Represents gross unrealized appreciation (depreciation) for the counterparty as reported in the Fund's Portfolio of Investments.

Notes to Financial Statements (continued)

The following table presents the amount of net realized gain (loss) and change in net unrealized appreciation (depreciation) recognized on swap contracts on the Statement of Operations during the current fiscal period, and the primary underlying risk exposure.

| Fund | Underlying Risk Exposure | Derivative Instrument | Net Realized Gain (Loss) from Swaps | Change in Net Unrealized Appreciation (Depreciation) of Swaps |
|--|---------------------------------|------------------------------|--|--|
| Senior Income (NSL) | Interest | Swaps | \$ (607,114) | \$ 550,340 |
| Floating Rate Income (JFR) | Interest | Swaps | \$ (1,623,403) | \$ 1,471,592 |
| Floating Rate Income Opportunity (JRO) | Interest | Swaps | \$ (962,762) | \$ 872,730 |
| Short Duration Credit Opportunities (JSD) | Credit | Swaps | \$ 94,792 | \$ 58,315 |
| | Interest | Swaps | (533,231) | (3,406) |
| Total | | | \$ (438,439) | \$ 54,909 |
| Credit Strategies Income (JQC) | Interest | Swaps | \$ (3,031,192) | \$ 2,744,568 |

Market and Counterparty Credit Risk

In the normal course of business each Fund may invest in financial instruments and enter into financial transactions where risk of potential loss exists due to changes in the market (market risk) or failure of the other party to the transaction to perform (counterparty credit risk). The potential loss could exceed the value of the financial assets recorded on the financial statements. Financial assets, which potentially expose each Fund to counterparty credit risk, consist principally of cash due from counterparties on forward, option and swap transactions, when applicable. The extent of each Fund's exposure to counterparty credit risk in respect to these financial assets approximates their carrying value as recorded on the Statement of Assets and Liabilities.

Each Fund helps manage counterparty credit risk by entering into agreements only with counterparties the Adviser believes have the financial resources to honor their obligations and by having the Adviser monitor the financial stability of the counterparties. Additionally, counterparties may be required to pledge collateral daily (based on the daily valuation of the financial asset) on behalf of each Fund with a value approximately equal to the amount of any unrealized gain above a pre-determined threshold. Reciprocally, when each Fund has an unrealized loss, the Funds have instructed the custodian to pledge assets of the Funds as collateral with a value approximately equal to the amount of the unrealized loss above a pre-determined threshold. Collateral pledges are monitored and subsequently adjusted if and when the valuations fluctuate, either up or down, by at least the pre-determined threshold amount.

4. Fund Shares*Common Shares Equity Shelf Programs and Offering Costs*

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Each Fund has filed registration statements with the Securities and Exchange Commission (SEC) authorizing the Funds to issue additional common shares through an equity shelf program (Shelf Offering), which became effective with the SEC during a prior fiscal period.

Under the Shelf Offering, each Fund, subject to market conditions, may raise additional equity capital from time to time in varying amounts and offering methods at a net price at or above the Fund s NAV per common share.

Common shares authorized, common shares issued and offering proceeds, net of offering costs under each Fund s Shelf Offering during the current and prior fiscal periods were as follows:

| | Senior Income (NSL) | | Floating Rate Income (JFR) | | Floating Rate Income Opportunity (JRO) | |
|--|------------------------|-----------------------|----------------------------------|-----------------------|--|-----------------------|
| | Year Ended 7/31/15 | Year Ended 7/31/14 | Year Ended 7/31/15 | Year Ended 7/31/14 | Year Ended 7/31/15 | Year Ended 7/31/14 |
| Common shares authorized | | 12,000,000 | | 12,900,000 | | 11,600,000 |
| Common shares issued | | | | 22,610 | | 43,186 |
| Offering proceeds, net of offering costs | \$ | \$ | \$ | \$ 284,185 | \$ | \$ 542,095 |

| | Short Duration Credit Opportunities (JSD) | | Credit Strategies Income (JQC) | |
|--|---|------------|--------------------------------------|------------|
| | Year Ended | Year Ended | Year Ended | Year Ended |
| | 7/31/15 | 7/31/14 | 7/31/15 | 7/31/14 |
| Common shares authorized | 1,000,000 | 1,000,000 | 13,600,000 | 13,600,000 |
| Common shares issued | | | | |
| Offering proceeds, net of offering costs | \$ | \$ | \$ | \$ |

As of the end of the reporting period, each Fund's shelf offering registration statements are no longer current. Therefore, the Funds may not issue additional common shares under their Shelf Offering until a post-effective amendment to the registration statement is filed and declared effective by the SEC.

Costs incurred by the Funds in connection with their initial Shelf Offerings were recorded as a deferred charge and recognized as a component of "Deferred offering costs" on the Statement of Assets and Liabilities during prior fiscal periods. The deferred asset is reduced during the one-year period that additional shares are sold by reducing the proceeds from such sales and is recognized as a component of "Proceeds from shelf offering, net of offering costs and adjustments" on the Statement of Changes in Net Assets, when applicable. At the end of the one-year life of the Shelf Offering period, any remaining deferred charges will be expensed accordingly and recognized as "Shelf offering expenses" on the Statement of Operations, when applicable. Any additional costs the Funds may incur in connection with their Shelf Offerings will be expensed as incurred and recognized as a component of "Proceeds from shelf offering, net of offering costs and adjustments" on the Statement of Changes in Net Assets, when applicable.

Common Share Transactions

Transactions in common shares during the current and prior fiscal period were as follows:

| | Senior Income (NSL) | | Floating Rate Income (JFR) | | Floating Rate Income Opportunity (JRO) | |
|---|------------------------|-----------------------|----------------------------------|-----------------------|--|-----------------------|
| | Year Ended 7/31/15 | Year Ended 7/31/14 | Year Ended 7/31/15 | Year Ended 7/31/14 | Year Ended 7/31/15 | Year Ended 7/31/14 |
| Common shares: | | | | | | |
| Sold through shelf offering | | | | 22,610 | | 43,186 |
| Issued to shareholders due to reinvestment of distributions | | 3,421 | | 4,199 | | 5,155 |
| Repurchased and retired | | | | | | |
| Total | | 3,421 | | 26,809 | | 48,341 |
| Weighted average common share: | | | | | | |
| Premium to NAV per shelf offering share sold | % | % | % | 1.46% | % | 1.34% |
| Price per share repurchased and retired | \$ | \$ | \$ | \$ | \$ | \$ |

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| | | | | | | |
|--|---|---|---|---|---|---|
| Discount per share repurchased and retired | % | % | % | % | % | % |
|--|---|---|---|---|---|---|

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Notes to Financial Statements (continued)

| | Short Duration Credit Opportunities (JSD) | | Credit Strategies Income (JQC) | |
|--|--|-------------------------------|---|-------------------------------|
| | Year Ended 7/31/15 | Year Ended 7/31/14 | Year Ended 7/31/15 | Year Ended 7/31/14 |
| Common shares repurchased and retired | | | (144,208) | (41,100) |
| Weighted average common share: | | | | |
| Price per share repurchased and retired | \$ | \$ | \$ 8.57 | \$ 9.16 |
| Discount per share repurchased and retired | | % | 13.77% | 11.17% |

Preferred Shares
Variable Rate Term Preferred Shares

During the current fiscal period, the following Funds have issued and outstanding Variable Rate Term Preferred (VRTP) Shares, with a \$100,000 liquidation value per share. VRTP Shares are issued via private placement and are not publicly available.

As of the end of the reporting period, VRTP Shares outstanding, at liquidation value, for each Fund was as follows:

| Fund | Series | Shares Outstanding | Shares Outstanding at \$100,000 Per Share Liquidation Value |
|--|---------------|-------------------------------|--|
| Senior Income (NSL) | C-4 | 580 | \$ 58,000,000 |
| Floating Rate Income (JFR) | C-4 | 1,390 | \$ 139,000,000 |
| Floating Rate Income Opportunity (JRO) | C-4 | 980 | \$ 98,000,000 |

Each Fund is obligated to redeem its VRTP Shares by the date as specified in its offering document (Term Redemption Date), unless earlier redeemed or repurchased by the Fund. VRTP Shares are subject to optional and mandatory redemption in certain circumstances. The VRTP Shares are subject to redemption at the option of each Fund, subject to payment of premium for approximately one year following the date of issuance (Premium Expiration Date), and at par thereafter. The Term Redemption Date and Premium Expiration Date for each Fund s VRTP Shares are as follows:

| Fund | Series | Term Redemption Date | Premium Expiration Date |
|--|---------------|---------------------------------|------------------------------------|
| Senior Income (NSL) | C-4 | February 1, 2017 | January 31, 2015 |
| Floating Rate Income (JFR) | C-4 | February 1, 2017 | January 31, 2015 |
| Floating Rate Income Opportunity (JRO) | C-4 | February 1, 2017 | January 31, 2015 |

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The average liquidation value of VRTP Shares outstanding and annualized dividend rate for each Fund during the current fiscal period were as follows:

| | Senior Income (NSL) | Floating Rate Income (JFR) | Floating Rate Income Opportunity (JRO) |
|--|------------------------------------|---|---|
| Average liquidation value of VRTP Shares outstanding | \$ 58,000,000 | \$ 139,000,000 | \$ 98,000,000 |
| Annualized dividend rate | 1.74% | 1.74% | 1.74% |

VRTP Shares generally do not trade, and market quotations are generally not available. VRTP Shares are short-term or short/intermediate-term instruments that pay a variable dividend rate tied to a short-term index, plus an additional fixed spread amount established at the time of issuance. The fair value of VRTP Shares is expected to be approximately their liquidation (par) value so long as the fixed spread on the VRTP Shares remains roughly in line with the spread rates being demanded by investors on instruments having similar terms in the current market environment. In present market conditions, the Funds' Adviser has determined that the fair value of VRTP Shares is their liquidation value, but their fair value could vary if market conditions change materially. For financial reporting purposes, the liquidation value of VRTP Shares is recorded as a liability and is recognized as Variable Rate Term Preferred (VRTP) Shares, at liquidation value on the Statement of Assets and Liabilities.

Dividends on the VRTP Shares (which are treated as interest payments for financial reporting purposes) are set monthly. Unpaid dividends on VRTP Shares are recognized as a component of Interest payable on the Statement of Assets and Liabilities, when applicable. Dividends accrued on VRTP Shares are recognized as a component of Interest expense and amortization of offering costs on the Statement of Operations.

Costs incurred by the Funds in connection with their offerings of VRTP Shares were recorded as a deferred charge, which are amortized over the life of the shares and are recognized as components of Deferred offering costs on the Statement of Assets and Liabilities and Interest expense and amortization of offering costs on the Statement of Operations.

Preferred Share Transactions

Transactions in preferred shares during the Funds' current and prior fiscal period, where applicable, are noted in the following tables.

Transactions in VRTP Shares for the Funds, where applicable, were as follows:

| | Series | Year Ended July 31, 2014 Shares | Amount |
|---|--------|---------------------------------------|----------------|
| Senior Income (NSL) | | | |
| VRTP Shares issued | C-4 | 580 | \$ 58,000,000 |
| Floating Rate Income (JFR) | | | |
| VRTP Shares issued | C-4 | 1,390 | \$ 139,000,000 |
| Floating Rate Income Opportunity (JRO) | | | |
| VRTP Shares issued | C-4 | 980 | \$ 98,000,000 |

5. Investment Transactions

Long-term purchases and sales (including maturities but excluding derivative transactions) during the current fiscal period, were as follows:

| | Senior Income (NSL) | Floating Rate Income (JFR) | Floating Rate Income Opportunity (JRO) | Short Duration Credit Opportunities (JSD) | Credit Strategies Income (JQC) |
|----------------------|---------------------------|-------------------------------------|---|--|---|
| Purchases | \$ 161,729,023 | \$ 354,288,727 | \$ 257,062,074 | \$ 91,566,022 | \$ 1,371,152,412 |
| Sales and maturities | 149,331,097 | 340,696,618 | 252,289,123 | 83,880,569 | 1,173,597,533 |

6. Income Tax Information

Each Fund is a separate taxpayer for federal income tax purposes. Each Fund intends to distribute substantially all of its net investment company taxable income 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.

For all open tax years and all major taxing jurisdictions, management of the Funds has concluded that there are no significant uncertain tax positions that would require recognition in the financial statements. Open tax years are those that are open for examination by taxing authorities (i.e., generally the last four tax year ends and the interim tax period since then). Furthermore, management of the Funds is also not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months.

The following information is presented on an income tax basis. Differences between amounts for financial statement and federal income tax purposes are primarily due to the treatment of timing differences in recognizing certain gains and losses on investment transactions and recognition of premium amortization (except for Senior Income (NSL)). To the extent that differences arise that are permanent in nature, such amounts are reclassified within the capital accounts as detailed below. Temporary differences do not require reclassification. Temporary and permanent differences do not impact the NAVs of the Funds.

Notes to Financial Statements (continued)

As of July 31, 2015, the cost and unrealized appreciation (depreciation) of investments (excluding investments in derivatives), as determined on a federal income tax basis, were as follows:

| | Senior Income (NSL) | Floating Rate Income (JFR) | Floating Rate Income Opportunity (JRO) | Short Duration Credit Opportunities (JSD) | Credit Strategies Income (JQC) |
|---|------------------------------------|---|---|--|---|
| Cost of investments | \$ 483,583,400 | \$ 1,147,780,502 | \$ 802,435,869 | \$ 285,085,474 | \$ 2,200,306,734 |
| Gross unrealized: | | | | | |
| Appreciation | \$ 6,124,765 | \$ 13,821,037 | \$ 10,369,082 | \$ 3,200,419 | \$ 23,367,147 |
| Depreciation | (16,849,805) | (40,181,180) | (27,107,523) | (7,026,601) | (72,845,616) |
| Net unrealized appreciation (depreciation) of investments | \$ (10,725,040) | \$ (26,360,143) | \$ (16,738,441) | \$ (3,826,182) | \$ (49,478,469) |

Permanent differences, primarily due to investments in passive foreign investment companies, bond premium amortization adjustments, treatment of notional principal contracts, nondeductible offering costs, foreign currency transactions, investments in partnerships and distribution reallocations, resulted in reclassifications among the Funds components of common share net assets as of July 31, 2015, the Funds tax year end, as follows:

| | Senior Income (NSL) | Floating Rate Income (JFR) | Floating Rate Income Opportunity (JRO) | Short Duration Credit Opportunities (JSD) | Credit Strategies Income (JQC) |
|--|------------------------------------|---|---|--|---|
| Paid-in-surplus | \$ (232,301) | \$(474,565) | \$ (345,656) | \$ | \$ (12,513) |
| Undistributed (Over-distribution of) net investment income | 87,810 | 466,805 | 361,663 | (347,506) | 341,450 |
| Accumulated net realized gain (loss) | 144,491 | 7,760 | (16,007) | 347,506 | (328,937) |

The tax components of undistributed net ordinary income and net long-term capital gains as of July 31, 2015, the Funds tax year end, were as follows:

| | Senior Income (NSL) | Floating Rate Income (JFR) | Floating Rate Income Opportunity (JRO) | Short Duration Credit Opportunities (JSD) | Credit Strategies Income (JQC) |
|--|------------------------------------|---|---|--|---|
| Undistributed net ordinary income ¹ | \$ 1,096,876 | \$3,336,165 | \$ 2,802,683 | \$ 545,659 | \$10,999,738 |
| Undistributed net long-term capital gains | | | | 93,282 | |

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¹ Net ordinary income consists of net taxable income derived from dividends, interest and net short-term capital gains, if any. Undistributed net ordinary income (on a tax basis) has not been reduced for the dividend declared on July 1, 2015, paid on August 3, 2015 .

The tax character of distributions paid during the Funds' tax years ended July 31, 2015 and July 31, 2014 was designated for purposes of the dividends paid deduction as follows:

| | Senior Income (NSL) | Floating Rate Income (JFR) | Floating Rate Income Opportunity (JRO) | Short Duration Credit Opportunities (JSD) | Credit Strategies Income (JQC) |
|---|------------------------------------|---|---|--|---|
| 2015 | | | | | |
| Distributions from net ordinary income ² | \$ 17,229,072 | \$ 42,132,251 | \$ 30,789,389 | \$ 11,750,710 | \$ 74,666,039 |
| Distributions from net long-term capital gains ³ | | | | 379,786 | |
| | Senior Income (NSL) | Floating Rate Income (JFR) | Floating Rate Income Opportunity (JRO) | Short Duration Credit Opportunities (JSD) | Credit Strategies Income (JQC) |
| 2014 | | | | | |
| Distributions from net ordinary income ² | \$ 17,878,566 | \$ 43,668,950 | \$ 31,713,135 | \$ 14,693,598 | \$ 90,269,865 |
| Distributions from net long-term capital gains | | | | 2,729,856 | |

² Net ordinary income consists of net taxable income derived from dividends, interest, and net short-term capital gains, if any.

³ The Funds designate as long-term capital gain dividend, pursuant to the Internal Revenue Code Section 852(b)(3), the amount necessary to reduce earnings and profits of the Funds related to net capital gain to zero for the tax year ended July 31, 2015.

As of July 31, 2015, the Funds' tax year end, the following Funds had unused capital loss carryforwards available for federal income tax purposes to be applied against future capital gains, if any. If not applied, the carryforwards will expire as shown in the following table. The losses not subject to expiration will be utilized first by a Fund.

| | Senior Income (NSL) | Floating Rate Income (JFR) | Floating Rate Income Opportunity (JRO) | Credit Strategies Income (JQC) |
|---------------------------|------------------------------------|---|---|---|
| Expiration: | | | | |
| July 31, 2016 | \$ | \$ | \$ | \$ 150,054,972 |
| July 31, 2017 | 6,925,213 | 9,819,992 | 503,687 | 289,143,715 |
| July 31, 2018 | 29,264,459 | 67,020,214 | 46,332,843 | 8,513,146 |
| Not subject to expiration | 1,336,134 | 640,703 | 87,932 | |
| Total | \$ 37,525,806 | \$ 77,480,909 | \$ 46,924,462 | \$ 447,711,833 |

During the Funds' tax year ended July 31, 2015, Credit Strategies Income (JQC) utilized \$21,840,374 of its capital loss carryforward.

The Funds have elected to defer late-year losses in accordance with federal income tax rules. These losses are treated as having arisen on the first day of the following fiscal year. The following Fund has elected to defer losses as follows:

| | Credit Strategies Income (JQC) |
|--|---|
| Post-October capital losses ⁴ | \$ 1,608,573 |
| Late-year ordinary losses ⁵ | |

⁴ Capital losses incurred from November 1, 2014 through July 31, 2015, the Fund's tax year end.

⁵ Ordinary losses incurred from January 1, 2015 through July 31, 2015, and/or specified losses incurred from November 1, 2014 through July 31, 2015.

7. Management Fees and Other Transactions with Affiliates

Each Fund's management fee compensates the Adviser for overall investment advisory and administrative services and general office facilities. Symphony is compensated for its services to the Funds from the management fees paid to the Adviser.

Each Fund's management fee consists of two components—a fund-level fee, based only on the amount of assets within each individual Fund, and a complex-level fee, based on the aggregate amount of all eligible fund assets managed by the Adviser. This pricing structure enables Fund shareholders to benefit from growth in the assets within their respective 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 calculated according to the following schedule:

| Average Daily Managed Assets* | Senior Income (NSL) |
|--------------------------------------|----------------------------|
| For the first \$1 billion | 0.6500% |
| For the next \$1 billion | 0.6375 |
| For the next \$3 billion | 0.6250 |
| For the next \$5 billion | 0.6000 |
| For managed assets over \$10 billion | 0.5750 |

| Average Daily Managed Assets | Floating Rate Income (JFR) | Floating Rate Income Opportunities (JFO) | Short Duration Credit Opportunities (JSD) | Credit Strategies Income (JQC) |
|-------------------------------------|-----------------------------------|---|--|---------------------------------------|
| For the first \$500 million | 0.6500% | | 0.6500% | 0.6800% |
| For the next \$500 million | 0.6250 | | 0.6375 | 0.6500 |
| For the next \$500 million | 0.6000 | | 0.6250 | 0.6300 |
| For the next \$500 million | 0.5750 | | 0.6125 | 0.6050 |
| For managed assets over \$2 billion | 0.5500 | | 0.6000 | 0.5800 |

Notes to Financial Statements (continued)

The annual complex-level fee, payable monthly, for each Fund is calculated according to the following schedule:

| Complex-Level Managed Asset Breakpoint Level* | Effective Rate at Breakpoint Level |
|--|---|
| \$55 billion | 0.2000% |
| \$56 billion | 0.1996 |
| \$57 billion | 0.1989 |
| \$60 billion | 0.1961 |
| \$63 billion | 0.1931 |
| \$66 billion | 0.1900 |
| \$71 billion | 0.1851 |
| \$76 billion | 0.1806 |
| \$80 billion | 0.1773 |
| \$91 billion | 0.1691 |
| \$125 billion | 0.1599 |
| \$200 billion | 0.1505 |
| \$250 billion | 0.1469 |
| \$300 billion | 0.1445 |

* For the fund-level and complex-level fees, managed assets include closed-end fund assets managed by the Adviser that are attributable to certain types of leverage. For these purposes, leverage includes the funds' use of preferred stock and borrowings and certain investments in the residual interest certificates (also called inverse floating rate securities) in tender option bond (TOB) trusts, including the portion of assets held by a TOB trust that has been effectively financed by the trust's issuance of floating rate securities, subject to an agreement by the Adviser as to certain funds to limit the amount of such assets for determining managed assets in certain circumstances. The complex-level fee is calculated based upon the aggregate daily managed assets of all Nuveen funds that constitute eligible assets. Eligible assets do not include assets attributable to investments in other Nuveen funds or assets in excess of \$2 billion added to the Nuveen fund complex in connection with the Adviser's assumption of the management of the former First American Funds effective January 1, 2011. As of July 31, 2015, the complex-level fee rate for these Funds was 0.1639%.

The Funds pay no compensation directly to those of its 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 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.

8. Senior Loan Commitments

Unfunded 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. As of the end of the reporting period, the Funds had no such unfunded senior loan commitments.

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 a 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. As of the end of the reporting period, the Funds had no such outstanding participation commitments.

9. Borrowing Arrangements

The Funds have entered into borrowing arrangements (Borrowings) as a means of leverage.

Senior Income (NSL), Floating Rate Income (JFR) and Floating Rate Income Opportunity (JRO)

The following Funds have entered into a credit agreement with an affiliate of Citibank N.A. through February 1, 2016. Each Fund's maximum commitment amount under its Borrowings is as follows:

| | Senior Income (NSL) | Floating Rate Income (JFR) | Floating Rate Income Opportunity (JRO) |
|---------------------------|------------------------------------|---|---|
| Maximum commitment amount | \$ 127,000,000 | \$ 307,000,000 | \$ 214,000,000 |

As of the end of the reporting period, each Fund's outstanding balance on its Borrowings was as follows:

| | Senior Income (NSL) | Floating Rate Income (JFR) | Floating Rate Income Opportunity (JRO) |
|-----------------------------------|------------------------------------|---|---|
| Outstanding balance on Borrowings | \$ 112,500,000 | \$ 270,300,000 | \$ 188,800,000 |

During the current fiscal period, the average daily balance outstanding and average annual interest rate on each Fund's Borrowings were as follows:

| | Senior Income (NSL) | Floating Rate Income (JFR) | Floating Rate Income Opportunity (JRO) |
|-----------------------------------|------------------------------------|---|---|
| Average daily balance outstanding | \$ 112,327,397 | \$ 269,851,233 | \$ 188,523,836 |
| Average annual interest rate | 1.01% | 1.00% | 1.01% |

Interest charged on these Borrowings is based on the Citibank Principal Office Base Rate plus 0.75% per annum drawn fee on the amount borrowed and 0.15% per annum on the undrawn balance of the maximum commitment amount.

During the current fiscal period, each Fund incurred a 0.15% amendment fee on its maximum commitment amount.

Short Duration Credit Opportunities (JSD)

During the period August 1, 2014 through August 7, 2014, the Fund had entered into a 364-day revolving line of credit, (Original Borrowings) renewable annually, with Bank of America, N.A. (Bank of America). On August 7, 2014, the Fund terminated its Original Borrowings with Bank of America. Interest was charged on the Original Borrowings at the 1-Month LIBOR (London Inter-Bank Offered Rate) plus 0.85% per annum or if the 1-Month LIBOR were to become unavailable, at a rate per annum equal to the greater of (a) the Federal Funds Rate plus 1.00%, (b) the rate of interest in effect for such day as publicly announced from time to time by Bank of America as its prime rate or (c) one minus the Eurodollar Reserve Percentage plus 1.00%. The Fund also accrued (a) 0.25% per annum on the undrawn balance of the maximum commitment amount and (b) a 0.10% amendment fee based on the maximum commitment amount on the Original Borrowings through August 7, 2014.

The Fund's maximum commitment amount under its Original Borrowings was as follows:

| | Short Duration Credit Opportunities (JSD) |
|---------------------------|--|
| Maximum commitment amount | \$ 95,000,000 |

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On August 7, 2014, the Fund entered into a 364-day revolving line of credit (Current Borrowings) with its custodian bank.

The Fund's maximum commitment amount under its Current Borrowings is as follows:

| | Short Duration Credit Opportunities (JSD) |
|---------------------------|--|
| Maximum commitment amount | \$ 95,000,000 |

As of the end of the reporting period, the Fund's outstanding balance on its Borrowings was as follows:

| | Short Duration Credit Opportunities (JSD) |
|-----------------------------------|--|
| Outstanding balance on Borrowings | \$ 85,200,000 |

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Notes to Financial Statements (continued)

During the current fiscal period, the combined average daily balance outstanding and average annual interest rate on the Fund's Borrowings were as follows:

| | Short Duration Credit Opportunities (JSD) |
|-----------------------------------|--|
| Average daily balance outstanding | \$ 85,132,055 |
| Average annual interest rate | 0.87% |

Interest is charged on the Current Borrowings at a rate per annum equal to the Overnight LIBOR plus 0.75% or if LIBOR were to become unavailable, the Federal Funds Rate plus 0.75%. The Fund also accrues an upfront fee of 0.10% per annum on the maximum commitment amount of the Current Borrowings and a 0.10% per annum on the undrawn portion of the Current Borrowings of the maximum commitment amount.

Subsequent to the reporting period, on August 6, 2015, Short Duration Credit Opportunities (JSD) renewed its Borrowings with its custodian bank through September 3, 2015. On September 4, 2015, the Fund renewed its Borrowings through October 5, 2015. The Fund accrues a 0.10% amendment fee based on the maximum commitment amount of the Borrowings for each renewal.

Credit Strategies Income (JQC)

During the period August 1, 2014 through April 15, 2015, the Fund was entered into a 364-day revolving line of credit, (Original Borrowings) renewable annually, with Bank of America, N.A. (Bank of America). On April 15, 2015, the Fund terminated its Original Borrowings with Bank of America. Interest was charged on the Original Borrowings at the 1-Month LIBOR plus 0.95% per annum or if the 1-Month LIBOR were to become unavailable, at a rate per annum equal to the greater of (a) the Federal Funds Rate plus 0.50%, (b) the rate of interest in effect for such day as publicly announced from time to time by Bank of America as its prime rate or (c) one minus the Eurodollar Reserve Percentage plus 1.00%. The Fund also accrued (a) 0.25% per annum on the undrawn balance of the maximum commitment amount (b) a 0.10% amendment fee based on the maximum commitment amount on the Original Borrowings and (c) a 0.02% arrangement fee.

The Fund's maximum commitment amount under its Original Borrowings was as follows:

| | Credit Strategies Income (JQC) |
|---------------------------|---|
| Maximum commitment amount | \$ 630,000,000 |

During the period April 15, 2015 through July 31, 2015, the Fund entered into a 364-day revolving line of credit (Current Borrowings) with Societe Generale.

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The Fund's maximum commitment amount under its Current Borrowings is as follows:

| | Credit Strategies Income (JQC) |
|---------------------------|---|
| Maximum commitment amount | \$ 640,000,000 |

As of the end of the reporting period, the Fund's outstanding balance on its Borrowings was as follows:

| | Credit Strategies Income (JQC) |
|-----------------------------------|---|
| Outstanding balance on Borrowings | \$ 640,000,000 |

During the current fiscal period, the combined average daily balance outstanding and average annual interest rate on the Fund's Borrowings were as follows:

| | Credit Strategies Income (JQC) |
|-----------------------------------|---|
| Average daily balance outstanding | \$ 609,810,411 |
| Average annual interest rate | 1.22% |

Interest is charged on the Current Borrowings at the 3-Month LIBOR plus 1.15% per annum or at a rate per annum equal to the greater of (a) the Federal Funds Rate plus 0.50%, or (b) the rate of interest in effect for such day as publicly announced from time to time by Societe Generale as its prime rate.

Other Borrowings Information

In order to maintain their Borrowings, the Funds must meet certain collateral, asset coverage and other requirements. Each Fund's Borrowings outstanding is fully secured by eligible securities held in its portfolio of investments.

Each Fund's Borrowings outstanding is recognized as Borrowings on the Statement of Assets and Liabilities. Interest charged on the amount borrowed and other fees incurred on the Borrowings are recognized as a component of Interest expense and amortization of offering costs on the Statement of Operations.

10. New Accounting Pronouncement

Financial Accounting Standards Board (FASB) Transfers and Servicing (Topic 860): Repurchase-to-Maturity Transactions, Repurchase Financings, and Disclosures

In June 2014, the FASB issued Accounting Standards Update (ASU) 2014-11, *Transfers and Servicing (Topic 860): Repurchase-to-Maturity Transactions, Repurchase Financings, and Disclosures* (ASU 2014-11), that expanded secured borrowing accounting for certain reverse repurchase agreements. ASU 2014-11 also sets forth additional disclosure requirements for certain transactions accounted for as sales in order to provide financial statement users with information to compare to similar transactions accounted for as secured borrowings. ASU 2014-11 is effective prospectively for annual periods beginning after December 15, 2014, and interim periods beginning after March 15, 2015. Management is currently evaluating the impact, if any, of ASU 2014-11 on the Funds' financial statement disclosures.

Additional

Fund Information (Unaudited)

Board of Trustees

| | | | | | |
|---------------------------|---------------------|-------------------|----------------------|-----------------|----------------------|
| William Adams IV* | Jack B. Evans | William C. Hunter | David J. Kundert | John K. Nelson | William J. Schneider |
| Thomas S. Schneider, Jr.* | Judith M. Stockdale | Carole E. Stone | Virginia L. Stringer | Terence J. Toth | |

*Interested Board Member.

| Fund Manager | Custodian | Legal Counsel | Independent Registered Public Accounting Firm | Transfer Agent and Shareholder Services |
|---|---|---|--|--|
| Nuveen Fund Advisors, LLC 333 West Wacker Drive Chicago, IL 60606 | State Street Bank & Trust Company Boston, MA 02111 | Chapman and Cutler LLP Chicago, IL 60603 | KPMG LLP Chicago, IL 60601 | State Street Bank & Trust Company Nuveen Funds P.O. Box 43071 Providence, RI 02940-3071 (800) 257-8787 |

Distribution Information: The following Fund hereby designates its percentage of dividends paid from net ordinary income as dividends qualifying for the 70% dividends received deduction (DRD) for corporations and its percentage as qualified dividend income (QDI) for individuals under Section 1 (h)(11) of the Internal Revenue Code as shown in the accompanying table. The actual qualified dividend income distributions will be reported to shareholders on Form 1099-DIV which will be sent to shareholders shortly after calendar year end.

| | |
|-------|------------|
| | JQC |
| % QDI | 0% |
| % DRD | 1% |

The Funds hereby designate their percentages of dividends paid from net ordinary income as dividends qualifying as Interest-Related Dividends as defined in Internal Revenue Code Section 871(k) for the taxable year ended July 31, 2015:

NSL JFR JRO JSD JQC

| | | | | | |
|---------------------------------|-----|-----|-----|-----|------|
| % of Interest-Related Dividends | 94% | 76% | 78% | 93% | 100% |
|---------------------------------|-----|-----|-----|-----|------|

Quarterly Form N-Q Portfolio of Investments Information

Each Fund is required to file its complete schedule of portfolio holdings with the Securities and Exchange Commission (SEC) for the first and third quarters of each fiscal year on Form N-Q. You may obtain this information directly from the SEC. 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 toll-free at (800) SEC-0330 for room hours and operation.

Nuveen Funds Proxy Voting Information

You may obtain (i) information regarding how each fund voted proxies relating to portfolio securities held during the most recent twelve-month period ended June 30, without charge, upon request, by calling Nuveen Investments toll-free at (800) 257-8787 or on Nuveen's website at www.nuveen.com and (ii) a description of the policies and procedures that each fund used to determine how to vote proxies relating to portfolio securities without charge, upon request, by calling Nuveen Investments toll free at (800) 257-8787. You may also obtain this information directly from the SEC. Visit the SEC on-line at <http://www.sec.gov>.

CEO Certification Disclosure

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

Each Fund has filed with the SEC the certification of its CEO and Chief Financial Officer required by Section 302 of the Sarbanes-Oxley Act.

Common share Repurchases

Each Fund intends to repurchase, through its open market share repurchase program, shares of its own common stock at such times and in such amounts as is deemed advisable. During the period covered by this report, each Fund repurchased shares of its common stock, as shown in the accompanying table. Any future repurchases will be reported to shareholders in the next annual or semi-annual report.

| | NSL | JFR | JRO | JSD | JQC |
|---------------------------|-----|-----|-----|-----|---------|
| Common shares repurchased | | | | | 144,208 |
| FINRA BrokerCheck | | | | | |

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The Financial Industry Regulatory Authority (FINRA) provides information regarding the disciplinary history of FINRA member firms and associated investment professionals. This information as well as an investor brochure describing FINRA BrokerCheck is available to the public by calling the FINRA BrokerCheck Hotline number at (800) 289-9999 or by visiting www.FINRA.org.

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Glossary of Terms

Used in this Report (Unaudited)

- n **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 offer price and reinvested dividends and capital gains distributions, if any) over the time period being considered.
- n **Collateralized Loan Obligation (CLO):** A security backed by a pool of debt, often low rated corporate loans. Collateralized loan obligations (CLOs) are similar to collateralized mortgage obligations, except for the different type of underlying loan.
- n **Convexity:** A tool used in risk management to measure the sensitivity of bond duration to interest rate changes. Higher convexity generally means higher sensitivity to interest rate changes.
- n **Credit Suisse Leveraged Loan Index:** A representative, unmanaged index of tradeable, senior, U.S. dollar-denominated leveraged loans. Index returns assume reinvestment of distributions, but do not include the effects of any applicable sales charges or management fees.
- n **Effective Leverage:** Effective leverage is a fund's effective economic leverage, and includes both regulatory leverage (see below) and the leverage effects of certain derivative investments in the fund's portfolio.
- n **Gross Domestic Product (GDP):** The total market value of all final goods and services produced in a country/region in a given year, equal to total consumer, investment and government spending, plus the value of exports, minus the value of imports.
- n **Leverage:** Leverage is created whenever a fund has investment exposure (both reward and/or risk) equivalent to more than 100% of the investment capital.
- n **Net Asset Value (NAV) Per Share:** A fund's Net Assets is equal to its total assets (securities, cash, accrued earnings and receivables) less its total liabilities. NAV per share is equal to the fund's Net Assets divided by its number of shares outstanding.
- n **Regulatory Leverage:** Regulatory leverage consists of preferred shares issued by or borrowings of a fund. Both of these are part of a fund's capital structure. Regulatory leverage is subject to asset coverage limits set forth in the Investment Company Act of 1940.

Reinvest Automatically,

Easily and Conveniently

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

Your Nuveen Closed-End Funds Automatic Reinvestment Plan

Nuveen Closed-End Fund allows you to conveniently reinvest distributions in additional Fund shares.

By choosing to reinvest, you will be able to invest money regularly and automatically, and watch your investment grow through the power of compounding. Just like distributions in cash, there may be times when income or capital gains taxes may be payable on 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 quarter you will receive a statement showing your total 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. Distributions received to purchase shares in the open market will normally be invested shortly after the distribution payment date. No interest will be paid on 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 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.

Flexible

You may change your distribution option or withdraw from the Plan at any time, should your needs or situation change.

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 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.

Annual Investment

Management Agreement Approval Process (Unaudited)

The Board of Trustees of each Fund (each, a *Board* and each Trustee, a *Board Member*), including the Board Members who are not parties to the Funds' advisory or sub-advisory agreements or interested persons of any such parties (the *Independent Board Members*), is responsible for overseeing the performance of the investment adviser and sub-adviser to the respective Fund and determining whether to continue such Fund's advisory agreement (the *Investment Management Agreement*) between the Fund and Nuveen Fund Advisors, LLC (the *Adviser*) and the sub-advisory agreement (the *Sub-Advisory Agreement*) and, together with the Investment Management Agreement, the *Advisory Agreements*) between the Adviser and Symphony Asset Management, LLC (the *Sub-Adviser*). Following an initial term with respect to each Fund upon its commencement of operations, the Board is required to consider the continuation of the Advisory Agreements on an annual basis pursuant to the requirements of the Investment Company Act of 1940, as amended (the *1940 Act*). Accordingly, at an in-person meeting held on May 11-13, 2015 (the *May Meeting*), the Board, including a majority of the Independent Board Members, considered and approved the existing Advisory Agreements for the Funds.

In preparation for its considerations at the May Meeting, the Board received in advance of the meeting extensive materials prepared in connection with the review of the Advisory Agreements. The materials provided a broad range of information regarding the Funds, including, among other things, the nature, extent and quality of services provided by the Adviser and Sub-Adviser (the Adviser and Sub-Adviser are collectively, the *Fund Advisers* and each, a *Fund Adviser*); Fund performance including performance assessments against peers and the appropriate benchmark(s); fee and expense information of the Funds compared to peers; a description and assessment of shareholder service levels for the Funds; a summary of the performance of certain service providers; a review of product initiatives and shareholder communications; and profitability information of the Fund Advisers as described in further detail below. As part of its annual review, the Board also held a separate meeting on April 14-15, 2015 to review the Funds' investment performance and consider an analysis by the Adviser of the Sub-Adviser which generally evaluated the Sub-Adviser's investment team, investment mandate, organizational structure and history, investment philosophy and process, and the performance of the Funds, and any significant changes to the foregoing. During the review, the Independent Board Members asked questions of and requested additional information from management.

The Board considered that the evaluation process with respect to the Fund Advisers is an ongoing process that encompassed the information and knowledge gained throughout the year. The Board, acting directly or through its committees, met regularly during the course of the year and received information and considered factors at each meeting that would be relevant to its annual consideration of the Advisory Agreements, including information relating to Fund performance; Fund expenses; investment team evaluations; and valuation, compliance, regulatory and risk matters. In addition to regular reports, the Adviser provided special reports to the Board to enhance the Board's understanding on topics that impact some or all of the Nuveen funds and the Adviser (such as presentations on risk and stress testing; the new governance, risk and compliance system; cybersecurity developments; Nuveen fund accounting and reporting matters; regulatory developments impacting the investment company industry and the business plans or other matters impacting the Adviser). The Board also met with key investment personnel managing certain Nuveen fund portfolios during the year.

The Board had created several standing committees including the Open-End Funds Committee and the Closed-End Funds Committee to assist the full Board in monitoring and gaining a deeper insight into the distinctive business practices of closed-end and open-end funds. These Committees met prior to each quarterly Board meeting, and the Adviser provided presentations to these Committees permitting them to delve further into specific matters or initiatives impacting the respective product line.

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The Board also continued its program of seeking to have the Board Members or a subset thereof visit each sub-adviser to the Nuveen funds at least once over a multiple year rotation, meeting with key investment and business personnel.

The Board considered the information provided and knowledge gained at these meetings and visits during the year when performing its annual review of the Advisory Agreements. The Independent Board Members also were assisted throughout the process by independent legal counsel. During the course of the year and during their deliberations regarding the review of advisory contracts, the Independent Board Members met with independent legal counsel in executive sessions without management

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Annual Investment Management Agreement Approval Process (Unaudited) (continued)

present. The Independent Board Members also received a memorandum from independent legal counsel outlining the legal standards for their consideration of the proposed continuation of the Advisory Agreements. In addition, it is important to recognize that the management arrangements for the Nuveen funds are the result of many years of review and discussion between the Independent Board Members and Fund management and that the Board Members conclusions may be based, in part, on their consideration of fee arrangements and other factors developed in previous years.

The Board took into account all factors it believed relevant with respect to each Fund, including, among other things: (a) the nature, extent and quality of the services provided by the Fund Advisers; (b) the investment performance of the Funds and Fund Advisers; (c) the advisory fees and costs of the services to be provided to the Funds and the profitability of the Fund Advisers; (d) the extent of any economies of scale; (e) any benefits derived by the Fund Advisers from the relationship with the Funds; and (f) other factors. Each Board Member may have accorded different weight to the various factors in reaching his or her conclusions with respect to the Advisory Agreements for each Fund. The Independent Board Members did not identify any single factor as all-important or controlling. The Independent Board Members' considerations were instead based on a comprehensive consideration of all the information presented. The principal factors considered by the Board and its conclusions are described below.

A. Nature, Extent and Quality of Services

In evaluating the renewal of the Advisory Agreements, the Independent Board Members received and considered information regarding the nature, extent and quality of the applicable Fund Adviser's services provided to each respective Fund. The Board reviewed information regarding, among other things, each Fund Adviser's organization and business, the types of services that each Fund Adviser or its affiliates provided to the Funds, the performance record of the Funds (as described in further detail below), and any initiatives that had been undertaken on behalf of the closed-end product line. The Board recognized the high quality of services the Adviser had provided to the Funds over the years and the conscientiousness with which the Adviser provided these services. The Board also considered the improved capital structure of Nuveen Investments, Inc. (*Nuveen*) (the parent of the Adviser) following the acquisition of Nuveen by TIAA-CREF in 2014 (the *TIAA-CREF Transaction*).

With respect to the services, the Board noted the Funds were registered investment companies that operated in a regulated industry and considered the myriad of investment management, administrative, compliance, oversight and other services the Adviser provided to manage and operate the Funds. Such services included, among other things: (a) product management (such as analyzing ways to better position a Nuveen fund in the marketplace, setting dividends; maintaining relationships to gain access to distribution platforms; and providing shareholder communications); (b) fund administration (such as preparing tax returns and other tax compliance services, preparing regulatory filings and shareholder reports; managing fund budgets and expenses; overseeing a fund's various service providers and supporting and analyzing new and existing funds); (c) Board administration (such as supporting the Board and its committees, in relevant part, by organizing and administering the Board and committee meetings and preparing the necessary reports to assist the Board in its duties); (d) compliance (such as monitoring adherence to a fund's investment policies and procedures and applicable law; reviewing the compliance program periodically and developing new policies or updating existing compliance policies and procedures as considered necessary or appropriate; responding to regulatory requests; and overseeing compliance testing of the funds' sub-advisers); (e) legal support (such as preparing or reviewing fund registration statements, proxy statements and other necessary materials; interpreting regulatory requirements and compliance thereof; and maintaining applicable registrations); and (f) investment services (such as overseeing and reviewing the funds' sub-advisers and their investment teams;

analyzing performance of the funds; overseeing investment and risk management; evaluating brokerage transactions and securities lending, overseeing the daily valuation process for portfolio securities and developing and recommending valuation policies and methodologies and changes thereto; reporting to the Board on various matters including performance, risk and valuation; and participating in fund development, leverage management, and the developing or interpreting of investment policies and parameters). With respect to closed-end funds, the Adviser also monitored asset coverage levels on leveraged funds, managed leverage, negotiated the terms of leverage, evaluated alternative forms and types of leverage, promoted an orderly secondary market for common shares and maintained an asset maintenance system for compliance with certain rating agency criteria.

In its review, the Board considered information highlighting the various initiatives that the Adviser had implemented or continued during the last year to enhance its services to the Nuveen funds. The Board recognized that some of these initiatives are a result of a multi-year process. In reviewing the activities of 2014, the Board recognized the Adviser's continued focus on fund rationalization for closed-end funds through mergers, fund closures or repositioning the funds in seeking to enhance shareholder value, reduce costs, improve performance, eliminate fund overlap and better meet shareholder needs. The Board noted the Adviser's investment in additional staffing to strengthen and improve its services to the Nuveen funds, including with respect to risk management and valuation. The Board recognized that expanding the depth and range of its risk oversight activities had been a major priority for the Adviser in recent years, and the Adviser continued to add to the risk management team, develop additional risk management programs and create committees or other teams designated to oversee or evaluate certain risks, such as liquidity risk, enterprise risk, investment risk and cybersecurity risk. The Adviser had also continued to add to the valuation team, launched its centralized securities valuation system which is intended to provide for uniform pricing and reporting across the complex as the system continues to develop, continued to refine its valuation analysis and updated related policies and procedures and evaluated and assessed pricing services. The Board considered the Adviser's ongoing investment in information technology and operations and the various projects of the information technology team to support the continued growth and complexity of the Nuveen funds and increase efficiencies in their operations. The Board also recognized the Adviser's strong commitment to compliance and reviewed information reflecting the compliance group's ongoing activities to enhance its compliance system and refine its compliance procedures as well as the Chief Compliance Officer's report regarding the compliance team, the initiatives the team had undertaken in 2014 and proposed for 2015, the compliance functions and reporting process, the record of compliance with the policies and procedures and its supervision activities of other service providers.

With respect to the closed-end funds, the Board recognized the extensive resources, expertise and efforts required to oversee and manage the various forms of leverage utilized by various funds, including the development of new forms of leverage to achieve cost savings and/or broaden the array of leverage structures available to the closed-end funds, the development of enhanced reports analyzing the impact of leverage on performance, and the development of new forms of tender option bond structures to address new regulatory requirements. The Board also noted the Adviser's continued capital management services conducting share repurchases and/or share issuances throughout the year and monitoring market conditions to capitalize on opportunities for the closed-end funds. The Board further recognized the Adviser's use of data systems to more effectively solicit shareholder participation when seeking shareholder approvals and to monitor flow trends in various closed-end funds. The Board considered Nuveen's continued commitment to supporting the closed-end fund product line by providing an extensive investor relations program that encompassed, among other things, maintaining and enhancing the closed-end fund website; participating in conferences and education seminars; enhancing the ability for investors to access information; preparing educational materials; and implementing campaigns to educate financial advisers and investors on topics related to closed-end funds and their strategies.

As noted, the Adviser also oversees the Sub-Adviser who primarily provides the portfolio advisory services to the Funds. The Board recognized the skill and competency of the Adviser in monitoring and analyzing the performance of the Sub-Adviser and managing the sub-advisory relationship. In considering the Sub-Advisory Agreements and supplementing its prior knowledge, the Board considered a current report provided by the Adviser analyzing, among other things, the Sub-Adviser's investment team and changes thereto, investment approach, organization and history, and assets under management, and the investment performance of each Fund.

Based on their review, the Independent Board Members found that, overall, the nature, extent and quality of services provided to the Funds under each respective Advisory Agreement were satisfactory.

B. The Investment Performance of the Funds and Fund Advisers

The Board, including the Independent Board Members, considered the performance history of each Fund over various time periods. The Board reviewed reports, including an analysis of the Funds' performance and the applicable investment team. The Board reviewed, among other things, each Fund's investment performance both on an absolute basis and in comparison to peer funds (the *Performance Peer Group*) and to recognized and/or customized benchmarks (i.e., generally benchmarks derived from multiple recognized benchmarks) for the quarter, one-, three- and five-year periods ending December 31, 2014,

Annual Investment Management Agreement Approval Process (Unaudited) (continued)

as well as performance information reflecting the first quarter of 2015 (or for such shorter periods available for Nuveen Short Duration Credit Opportunities Fund (the *Short Duration Credit Opportunities Fund*), which did not exist for part of the foregoing time frame). The Independent Board Members also recognized the importance of the secondary market trading levels for the closed-end fund shares and therefore devoted significant time and focus evaluating the premium and discount levels of the closed-end funds at each of the quarterly meetings throughout the year. At these prior meetings as well as the May Meeting, the Board reviewed, among other things, the respective closed-end fund's premium or discount to net asset value as of a specified date and over various periods as well as in comparison to the premium/discount average in its Lipper peer category. At the May Meeting and/or prior meetings, the Board also reviewed information regarding the key economic, market and competitive trends affecting the closed-end fund market and considered any actions periodically proposed by the Adviser to address the trading discounts of certain funds. The Independent Board Members considered the evaluation of the premium and discount levels of the closed-end funds (either at the Board level or through the Closed-End Funds Committee) to be a continuing priority in their oversight of the closed-end funds. In its review, the Board noted that it also reviewed Fund performance results at each of its quarterly meetings.

In evaluating performance, the Board recognized several factors that may impact the performance data as well as the consideration given to particular performance data.

The performance data reflected a snapshot in time, in this case as of the end of the most recent calendar year or quarter. A different performance period, however, could generate significantly different results.

Long-term performance can be adversely affected by even one period of significant underperformance so that a single investment decision or theme had the ability to disproportionately affect long-term performance.

The investment experience of a particular shareholder in a fund would vary depending on when such shareholder invested in the fund, the class held (if multiple classes are offered in the fund) and the performance of the fund (or respective class) during that shareholder's investment period.

The Board recognized that the funds in the Performance Peer Group may differ somewhat from the Nuveen fund with which it is being compared and due to these differences, performance comparisons between certain of the Nuveen funds and their Performance Peer Groups may be inexact and the relevancy limited. The Board considered that management had classified the Performance Peer Group as low, medium and high in relevancy. The Board took the analysis of the relevancy of the Performance Peer Group into account when considering the comparative performance data. The Board also considered comparative performance of an applicable benchmark. While the Board was cognizant of the relative performance of a Fund's peer set and/or benchmark(s), the Board evaluated Fund performance in light of the Fund's investment objectives, investment parameters and guidelines and considered that the variations between the objectives and investment parameters or guidelines of the Fund with its peers and/or benchmarks result in differences in performance results. Further, for funds that utilized leverage, the Board understood that leverage during different periods could provide both benefits and risks to a portfolio as compared to an unlevered benchmark.

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With respect to any Nuveen funds for which the Board has identified performance concerns, the Board monitors such funds closely until performance improves, discusses with the Adviser the reasons for such results, considers those steps necessary or appropriate to address such issues, and reviews the results of any efforts undertaken. The Board is aware, however, that shareholders chose to invest or remain invested in a fund knowing that the Adviser manages the fund and knowing the fund's fee structure.

In considering the performance data, the Independent Board Members noted the following with respect to the Funds:

For Nuveen Senior Income Fund, the Board noted that the Fund ranked in its Performance Peer Group in the third quartile in the one-year period and the first quartile in the three- and five-year periods and, although the Fund underperformed its benchmark in the one-year period, it outperformed its benchmark in the three- and five-year periods.

For Nuveen Floating Rate Income Fund, the Board noted that the Fund ranked in its Performance Peer Group in the third quartile in the one-year period and the first quartile in the three- and five-year periods and, although the Fund underperformed its benchmark in the one-year period, it outperformed its benchmark in the three- and five-year periods.

For Nuveen Floating Rate Income Opportunity Fund, the Board noted that the Fund ranked in its Performance Peer Group in the third quartile in the one-year period and the first quartile in the three- and five-year periods and, although the Fund underperformed its benchmark in the one-year period, it outperformed its benchmark in the three- and five-year periods.

For the Short Duration Credit Opportunities Fund, the Board noted that the Fund ranked in its Performance Peer Group in the first quartile in the one-year period and second quartile in the three-year period and, although the Fund underperformed its benchmark in the one-year period, it outperformed its benchmark in the three-year period.

For Nuveen Credit Strategies Income Fund, the Board noted that the Fund ranked in the first quartile in the one-, three-, and five-year periods and outperformed its benchmark in each of such periods.

Based on their review, the Independent Board Members determined that each Fund's investment performance had been satisfactory.

C. Fees, Expenses and Profitability

1. Fees and Expenses

The Board evaluated the management fees and other fees and expenses of each Fund (expressed as a percentage of average net assets) in absolute terms and in comparison to the fee and expense levels of a comparable universe of funds (the *Peer Universe*) selected by an independent third-party fund data provider. The Independent Board Members reviewed the methodology regarding the construction of the Peer Universe for each Fund. The Board reviewed, among other things, such Fund's gross management fees, net management fees and net expense ratios in absolute terms as well as compared to the average and median fee and expense levels of the Peer Universe. The Board noted that the net total expense ratios paid by investors in the Funds were the most representative of an investor's net experience.

In reviewing the comparative fee and expense information, the Independent Board Members recognized that various factors such as the limited size and particular composition of the Peer Universe (including the inclusion of other Nuveen funds in the peer set); expense anomalies; changes in the funds comprising the Peer Universe from year to year; levels of reimbursement or fee waivers; the timing of information used; the differences in the type and use of leverage (with respect to closed-end funds); and differences in services provided can impact the comparative data limiting the usefulness of the data to help make a conclusive assessment of the Funds' fees and expenses.

In reviewing the fee schedule for a fund, the Independent Board Members also considered the fund-level and complex-wide breakpoint schedules (described in further detail below) and any fee waivers and reimbursements provided by Nuveen. In reviewing fees and expenses (excluding leverage costs and leveraged assets for the closed-end funds), the Board considered the expenses and fees to be higher if they were over 10 basis points higher, slightly higher if they were approximately 6 to 10 basis points higher, in line if they were within approximately 5 basis points higher than the peer average and below if they were below the peer average of the Peer Universe. In reviewing the reports, the Board noted that the majority of the Nuveen funds had a net expense ratio near or below their peer average.

The Independent Board Members noted that the Funds each had a net management fee and net expense ratio below their peer averages.

Based on their review of the fee and expense information provided, the Independent Board Members determined that each Fund's management fees (as applicable) to a Fund Adviser were reasonable in light of the nature, extent and quality of services provided to the Fund.

2. Comparisons with the Fees of Other Clients

The Board considered information regarding the fees a Fund Adviser assessed to the Nuveen funds compared to that of other clients as described in further detail below. With respect to non-municipal funds, such other clients of the Adviser and/or its affiliated sub-advisers may include: separately managed accounts (such as retail, institutional or wrap accounts), hedge funds, other investment companies that are not offered by Nuveen but are sub-advised by one of Nuveen's affiliated sub-advisers, foreign investment companies offered by Nuveen, and collective investment trusts.

The Board recognized that each Fund had an affiliated sub-adviser and therefore the overall Fund management fee can be divided into two components, the fee retained by the Adviser and the fee paid to the Sub-Adviser. In reviewing the nature of

Annual Investment Management Agreement Approval Process (Unaudited) (continued)

the services provided by the Adviser, including through its affiliated sub-advisers, the Board considered the range of advisory fee rates for retail and institutional managed accounts advised by Nuveen-affiliated sub-advisers. The Board also reviewed, among other things, the average fee the affiliated sub-advisers assessed such clients as well as the range of fee rates assessed to the different types of clients (such as retail, institutional and wrap accounts as well as non-Nuveen funds) applicable to such sub-advisers. With respect to the Sub-Adviser, such other clients included equity and taxable fixed-income hedge funds and the Board reviewed the average fee rate and range of fee rates along with the performance fee assessed such clients.

In reviewing the comparative information, the Board also reviewed information regarding the differences between the Funds and the other clients, including differences in services provided, investment policies, investor profiles, compliance and regulatory requirements and account sizes. The Board recognized the breadth of services necessary to operate a registered investment company (as described above) and that, in general terms, the Adviser provided the administrative and other support services to the Funds and, although the Sub-Adviser may provide some of these services, the Sub-Adviser essentially provided the portfolio management services. In general, the Board noted that higher fee levels reflected higher levels of service provided by the Fund Adviser, increased investment management complexity, greater product management requirements and higher levels of business risk or some combination of the foregoing. The Independent Board Members considered the differences in structure and operations of separately managed accounts and hedge funds from registered funds and noted that the range of day-to-day services was not generally of the breadth required for the registered funds. Many of the additional administrative services provided by the Adviser were not required for institutional clients or funds sub-advised by a Nuveen-affiliated sub-adviser that were offered by other fund groups. The Independent Board Members also recognized that the management fee rates of the foreign funds advised by the Adviser may vary due to, among other things, differences in the client base, governing bodies, operational complexities and services covered by the management fee. Given the inherent differences in the various products, particularly the extensive services provided to the Funds, the Independent Board Members believed such facts justify the different levels of fees.

3. Profitability of Fund Advisers

In conjunction with their review of fees, the Independent Board Members also considered the profitability of Nuveen for its advisory activities and its financial condition. The Independent Board Members reviewed, among other things, the adjusted operating margins for Nuveen for the last two calendar years, the revenues, expenses, net income (pre-tax and after-tax) and net revenue margins (pre-tax and after-tax) of Nuveen's managed fund advisory activities for the last two calendar years, the allocation methodology used by Nuveen in preparing the profitability data and a history of the adjustments to the methodology due to changes in the business over time. The Independent Board Members also reviewed the revenues, expenses, net income (pre-tax and after-tax) and revenue margin (pre-tax and post-tax) of the Adviser and, as described in further detail below, each affiliated sub-adviser for the 2014 calendar year. In reviewing the profitability data, the Independent Board Members noted the subjective nature of cost allocation methodologies used to determine profitability as other reasonable methods could also have been employed but yield different results. The Independent Board Members reviewed an analysis of the key drivers behind the changes in revenues and expenses that impacted profitability in 2014. The Independent Board Members recognized that Nuveen's net revenue margin from advisory activities for 2014 was consistent with 2013. The Independent Board Members also considered the profitability of Nuveen in comparison to the adjusted operating margins of other investment advisers with publicly available data and with comparable assets under management (based on asset size and asset composition) to Nuveen. The Independent Board Members noted that Nuveen's adjusted operating margins appeared to be reasonable in relation to such other advisers. The Independent Board Members, however, recognized the difficulty of making comparisons

of profitability from fund investment advisory contracts as the information is not generally publicly available, the information for the investment advisers that was publicly available may not be representative of the industry and various other factors would impact the profitability data such as differences in services offered, business mix, expense methodology and allocations, capital structure and costs, complex size, and types of funds and other accounts managed.

The Independent Board Members noted this information supplemented the profitability information requested and received during the year and noted that two Independent Board Members served as point persons to review the profitability analysis and methodologies employed, and any changes thereto, and to keep the Board apprised of such changes during the year.

The Independent Board Members determined that Nuveen appeared to be sufficiently profitable to operate as a viable investment management firm and to honor its obligations as a sponsor of the Nuveen funds. The Independent Board Members noted the Adviser's continued expenditures to upgrade its investment technology and increase personnel and recognized the Adviser's continued commitment to its business to enhance the Adviser's capacity and capabilities in providing the services necessary to meet the needs of the Nuveen funds as they grow or change over time. The Independent Board Members also noted that the sub-advisory fees for the Nuveen funds are paid by the Adviser, however, the Board recognized that many of the sub-advisers, including the Sub-Adviser, are affiliated with Nuveen. The Independent Board Members also noted the increased resources and support available to Nuveen as well as an improved capital structure as a result of the TIAA-CREF Transaction.

With respect to the Sub-Adviser, the Independent Board Members reviewed the Sub-Adviser's revenues, expenses and revenue margins (pre- and post-tax) for its advisory activities for the calendar year ended December 31, 2014.

In evaluating the reasonableness of the compensation, the Independent Board Members also considered other amounts paid to a Fund Adviser by the Funds as well as indirect benefits (such as soft dollar arrangements), if any, the Fund Adviser and its affiliates received or were expected to receive that were directly attributable to the management of a Fund. 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, the Independent Board Members determined that the Adviser's and the Sub-Adviser's level of profitability was reasonable in light of the respective services provided.

D. Economies of Scale and Whether Fee Levels Reflect These Economies of Scale

The Independent Board Members recognized that, as the assets of a particular fund or the Nuveen complex in the aggregate increase over time, economies of scale may be realized, and the Independent Board Members considered the extent to which the funds benefit from such economies of scale. Although the Independent Board Members recognized that economies of scale are difficult to measure, the Board recognized that one method to help ensure the shareholders share in these benefits is to include breakpoints in the management fee schedule reducing fee rates as asset levels grow. The Independent Board Members noted that, subject to certain exceptions, the management fees of the funds in the Nuveen complex are generally comprised of a fund-level component and complex-level component. Each component of the management fee for each Fund included breakpoints to reduce management fee rates of the Fund as the Fund grows and, as described below, as the Nuveen complex grows. The Independent Board Members noted that, in the case of closed-end funds, however, such funds may from time-to-time make additional share offerings, but the growth of their assets would occur primarily through the appreciation of such funds' investment portfolios. In addition to fund-specific breakpoint schedules which reduce the fee rates of a particular fund as its assets increase, the Independent Board Members recognized that the Adviser also passed on the benefits of economies of scale through the complex-wide fee arrangement which reduced management fee rates as assets in the fund complex reached certain levels. The complex-wide fee arrangement seeks to provide the benefits of economies of scale to fund shareholders when total fund complex assets increase, even if assets of a particular fund are unchanged or have decreased. The approach reflected the notion that some of Nuveen's costs were attributable to services provided to all its funds in the complex, and therefore all funds benefit if these costs were spread over a larger asset base. The Independent Board Members reviewed the breakpoint and complex-wide schedules and the fee reductions achieved as a result of such structures for the 2014 calendar year.

The Independent Board Members further considered that as part of the TIAA-CREF Transaction, Nuveen agreed, for a period of two years from the date of the closing of the TIAA-CREF Transaction, not to increase contractual

management fees for any Nuveen fund. The commitment would not limit or otherwise affect mergers or liquidations of any funds in the ordinary course.

Based on their review, the Independent Board Members concluded that the current fee structure was acceptable and reflected economies of scale to be shared with shareholders when assets under management increase.

Annual Investment Management Agreement Approval Process (Unaudited) (continued)

E. Indirect Benefits

The Independent Board Members received and considered information regarding potential fall out or ancillary benefits the respective Fund Adviser or its affiliates may receive as a result of its relationship with the Funds. With respect to closed-end funds, the Independent Board Members noted any revenues received by affiliates of the Adviser for serving as co-manager in initial public offerings of new closed-end funds.

In addition to the above, the Independent 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 Fund and other clients. The Funds portfolio transactions are allocated by the Sub-Adviser. Accordingly, the Independent Board Members considered that the Sub-Adviser may benefit from research provided by broker-dealers executing portfolio transactions on behalf of the Funds. With respect to any fixed income securities, however, the Board recognized that such securities generally trade on a principal basis that does not generate soft dollar credits. Similarly, the Board recognized that any research received pursuant to soft dollar arrangements by the Sub-Adviser may also benefit the Funds and shareholders to the extent the research enhanced the ability of the Sub-Adviser to manage the Funds. The Independent Board Members noted that the Sub-Adviser's profitability may be somewhat lower if it had to acquire any such research services directly.

Based on their review, the Independent 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 Independent Board Members did not identify any single factor discussed previously as all-important or controlling. The Board Members, including the Independent Board Members, concluded that the terms of each Advisory Agreement were fair and reasonable, that the respective Fund Adviser's fees were reasonable in light of the services provided to each Fund and that the Advisory Agreements be renewed.

Board**Members & Officers**

The management of the Funds, including general supervision of the duties performed for the Funds by the Adviser, is the responsibility of the Board of Trustees of the Funds. The number of trustees of the Funds is currently set at eleven. None of the trustees who are not interested persons of the Funds (referred to herein as independent trustees) has ever been a director or employee of, or consultant to, Nuveen or its affiliates. The names and business addresses of the trustees and officers of the Funds, their principal occupations and other affiliations during the past five years, the number of portfolios each oversees and other directorships they hold are set forth below.

| Name, Year of Birth & Address | Position(s) Held with the Funds | Year First Elected or Appointed and Term⁽¹⁾ | Principal Occupation(s) Including other Directorships During Past 5 Years | Number of Portfolios in Fund Complex Overseen by Board Member |
|--|--|---|--|--|
|--|--|---|--|--|

Independent Board Members:

| | | | | |
|---|------------------------------|---------------------------|---|------------|
| n WILLIAM J. SCHNEIDER 1944 333 W. Wacker Drive Chicago, IL 60606 | Chairman and Board Member | 1996 Class III | Chairman of Miller-Valentine Partners, a real estate investment company; formerly, Senior Partner and Chief Operating Officer (retired (2004) of Miller-Valentine Group; an owner in several other Miller Valentine entities; Board Member of Med-America Health System, and WDPR Public Radio station; formerly, member, Business Advisory Council, Cleveland Federal Reserve Bank and University of Dayton Business School Advisory Council. | 194 |
| n JACK B. EVANS 1948 | Board Member | | President, The Hall-Perrine Foundation, a private | 194 |

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333 W. Wacker Drive Chicago,
IL 60606

**1999 Class
III**

philanthropic corporation (since 1996); Director and Chairman, United Fire Group, a publicly held company; formerly, President Pro-Tem of the Board of Regents for the State of Iowa University System; Director, Source Media Group; Life Trustee of Coe College; formerly, Director, Alliant Energy; formerly, Director, Federal Reserve Bank of Chicago; formerly, President and Chief Operating Officer, SCI Financial Group, Inc., a regional financial services firm.

n WILLIAM C. HUNTER
1948

Board Member

2004 Class I

Dean Emeritus, formerly, Dean, Tippie College of Business, University of Iowa (2006-2012); Director (since 2004) of Xerox Corporation; Director (since 2005), and President (since July 2012) Beta Gamma Sigma, Inc., The International Business Honor Society; Director of Wellmark, Inc. (since 2009); formerly, Dean and Distinguished Professor of Finance, School of Business at the University of Connecticut (2003-2006); previously, Senior Vice President and Director of Research at the Federal Reserve Bank of Chicago (1995-2003); formerly, Director (1997-2007), Credit Research Center at Georgetown University.

194

333 W. Wacker Drive Chicago,
IL 60606

n DAVID J. KUNDERT
1942

Board Member

**2005 Class
II**

Formerly, Director, Northwestern Mutual Wealth Management Company (2006-2013), retired (since 2004) as Chairman, JPMorgan Fleming Asset Management, President and

194

333 W. Wacker Drive Chicago,
IL 60606

CEO, Banc One Investment Advisors Corporation, and President, One Group Mutual Funds; prior thereto, Executive Vice President, Banc One Corporation and Chairman and CEO, Banc One Investment Management Group; Regent Emeritus, Member of Investment Committee, Luther College; member of the Wisconsin Bar Association; member of Board of Directors and Chair of Investment Committee, Greater Milwaukee Foundation; member of the Board of Directors (Milwaukee), College Possible.

Board Members & Officers (continued)

| Name, Year of Birth & Address | Position(s) Held with the Funds | Year First Elected or Appointed and Term⁽¹⁾ | Principal Occupation(s) Including other Directorships During Past 5 Years | Number of Portfolios in Fund Complex Overseen by Board Member |
|--|--|---|--|--|
|--|--|---|--|--|

Independent Board Members (continued):

| | | | | |
|---|--------------|------------------------------------|--|------------|
| n JOHN K. NELSON 1962 333 W. Wacker Drive Chicago, IL 60606 | Board Member | 2013 Class II | Member of Board of Directors of Core12 LLC (since 2008), a private firm which develops branding, marketing and communications strategies for clients; Director of The Curran Center for Catholic American Studies (since 2009) and The President's Council, Fordham University (since 2010); formerly, senior external advisor to the financial services practice of Deloitte Consulting LLP (2012-2014); formerly, Chairman of the Board of Trustees of Marian University (2010 as trustee, 2011-2014 as Chairman); formerly, Chief Executive Officer of ABN AMRO N.V. North America, and Global Head of its Financial Markets Division (2007-2008); prior senior positions held at ABN AMRO include Corporate Executive Vice President and Head of Global Markets-the Americas (2006-2007), CEO of Wholesale Banking North America and Global Head of Foreign Exchange and Futures Markets (2001-2006), and Regional Commercial Treasurer and Senior Vice President Trading-North America (1996-2001); formerly, Trustee at St. Edmund Preparatory School in New | 194 |
|---|--------------|------------------------------------|--|------------|

York City.

| | | | | |
|--|---------------------|---|---|-------------------|
| <p>n JUDITH M. STOCKDALE 1947</p> <p>333 W. Wacker Drive Chicago, IL 60606</p> | <p>Board Member</p> | <p>1997</p> <p>Class I</p> | <p>Board Member, Land Trust Alliance (since 2013) and U.S. Endowment for Forestry and Communities (since 2013); formerly, Executive Director (1994-2012), Gaylord and Dorothy Donnelley Foundation; prior thereto, Executive Director, Great Lakes Protection Fund (1990-1994).</p> | <p>194</p> |
| <p>n CAROLE E. STONE 1947</p> <p>333 W. Wacker Drive Chicago, IL 60606</p> | <p>Board Member</p> | <p>2007</p> <p>Class I</p> | <p>Director, Chicago Board Options Exchange, Inc. (since 2006); Director, C2 Options Exchange, Incorporated (since 2009); Director, CBOE Holdings, Inc. (since 2010); formerly, Commissioner, New York State Commission on Public Authority Reform (2005-2010).</p> | <p>194</p> |
| <p>n VIRGINIA L. STRINGER 1944</p> <p>333 W. Wacker Drive Chicago, IL 60606</p> | <p>Board Member</p> | <p>2011</p> <p>Class I</p> | <p>Board Member, Mutual Fund Directors Forum; non-profit board member; former governance consultant; former owner, and President Strategic Management Resources, Inc., a management consulting firm; former Member, Governing Board, Investment Company Institute's Independent Directors Council; previously, held several executive positions in general management, marketing and human resources at IBM and The Pillsbury Company; Independent Director, First American Fund Complex (1987-2010) and Chair (1997-2010).</p> | <p>194</p> |
| <p>n TERENCE J. TOTH 1959</p> <p>333 W. Wacker Drive Chicago, IL 60606</p> | <p>Board Member</p> | <p>2008</p> <p>Class II</p> | <p>Managing Partner, Promus Capital (since 2008); Director, Fulcrum IT Service LLC (since 2010), Quality Control Corporation (since 2012) and LogicMark LLC (since 2012); formerly, Director, Legal & General Investment Management America, Inc. (2008-2013); formerly, CEO and President, Northern Trust Global Investments (2004-2007); Executive Vice President, Quantitative Management & Securities Lending (2000-2004); prior thereto, various positions with Northern Trust Company (since 1994); member:</p> | <p>194</p> |

Chicago Fellowship Board (since 2005), Catalyst Schools of Chicago Board (since 2008) and Mather Foundation Board (since 2012), and a member of its investment committee; formerly, Member, Northern Trust Mutual Funds Board (2005-2007), Northern Trust Global Investments Board (2004-2007), Northern Trust Japan Board (2004-2007), Northern Trust Securities Inc. Board (2003-2007) and Northern Trust Hong Kong Board (1997-2004).

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| Name, Year of Birth & Address | Position(s) Held with the Funds | Year First Elected or Appointed⁽¹⁾ | Principal Occupation(s) Including other Directorships During Past 5 Years | Number of Portfolios in Fund Complex Overseen by Board Member |
|--|--|--|--|--|
|--|--|--|--|--|

Interested Board Members:

| | | | | |
|--|--------------|-------------------------------------|---|------------|
| Mr. WILLIAM ADAMS IV⁽²⁾ 1955 333 W. Wacker Drive Chicago, IL 60606 | Board Member | 2013 Class II | Senior Executive Vice President, Global Structured Products (since 2010); formerly, Executive Vice President, U.S. Structured Products, of Nuveen Investments, Inc. (1999-2010); Co-President of Nuveen Fund Advisors, LLC (since 2011); Executive Vice President of Nuveen Securities, LLC; President (since 2011), formerly, Managing Director (2010-2011) of Nuveen Commodities Asset Management, LLC; Board Member of the Chicago Symphony Orchestra and of Gilda's Club Chicago. | 194 |
| Mr. THOMAS S. SCHREIER, JR.⁽²⁾ 1962 333 W. Wacker Drive Chicago, IL 60606 | Board Member | 2013 Class III | Vice Chairman, Wealth Management of Nuveen Investments, Inc. (since 2011); Co-President of Nuveen Fund Advisors, LLC; Chairman of Nuveen Asset Management, LLC (since 2011); Co-Chief Executive Officer of Nuveen Securities, LLC (since 2011); Member of Board of Governors and Chairman's Council of the Investment Company Institute; Director of Allina Health and a member of its Finance, Audit and Investment Committees; formerly, Chief Executive | 194 |

Officer (2000-2010) and Chief Investment Officer (2007-2010) of FAF Advisors, Inc.; formerly, President of First American Funds (2001-2010).

| Name, Year of Birth & Address | Position(s) Held with the Funds | Year First Elected or Appointed ⁽³⁾ | Principal Occupation(s) During Past 5 Years | Number of Portfolios in Fund Complex Overseen by Officer |
|-------------------------------------|------------------------------------|--|---|--|
|-------------------------------------|------------------------------------|--|---|--|

Officers of the Funds:

| | | | | |
|--|--|--------------------|--|-------------------|
| <p>n GIFFORD R. ZIMMERMAN 1956 333 W. Wacker Drive Chicago, IL 60606</p> | <p>Chief Administrative Officer</p> | <p>1988</p> | <p>Managing Director (since 2002), and Assistant Secretary of Nuveen Securities, LLC; Managing Director (since 2004) and Assistant Secretary (since 1994) of Nuveen Investments, Inc.; Managing Director (since 2002), Assistant Secretary (since 1997) and Co-General Counsel (since 2011) of Nuveen Fund Advisors, LLC; Managing Director, Assistant Secretary and Associate General Counsel of Nuveen Asset Management, LLC (since 2011); Managing Director and Assistant Secretary of Symphony Asset Management LLC (since 2003); Vice President and Assistant Secretary of NWQ Investment Management Company, LLC (since 2002), Nuveen Investments Advisers Inc. (since 2002), Santa Barbara Asset Management, LLC (since 2006), and of Winslow Capital Management, LLC, (since 2010); Vice President and Assistant Secretary (since 2013), formerly, Chief Administrative Officer and Chief Compliance Officer (2006-2013) of Nuveen Commodities Asset</p> | <p>195</p> |
|--|--|--------------------|--|-------------------|

Management, LLC; Chartered
Financial Analyst.

Managing Director of Nuveen
Securities, LLC. (since 2004);
Managing Director of Nuveen
Fund Advisors, LLC (since
2014). **88**

Senior Executive Vice President
of Nuveen Investments, Inc.; **195**
Executive Vice President,
Investment Services of Nuveen
Fund Advisors, LLC (since
2011); Managing
Director-Investment Services of
Nuveen Commodities Asset
Management, LLC (since 2011);
Co-Chief Executive Officer
(since 2015) previously,
Executive Vice President
(2013-2015) of Nuveen
Securities, LLC; Chartered
Financial Analyst.

**n CEDRIC H.
ANTOSIEWICZ**
1962 Vice President **2007**

333 W. Wacker Drive
Chicago, IL 60606

n MARGO L. COOK
1964 Vice President **2009**

333 W. Wacker Drive
Chicago, IL 60606

Board Members & Officers (continued)

| Name, Year of Birth & Address | Position(s) Held with the Funds | Year First Elected or Appointed⁽³⁾ | Principal Occupation(s) During Past 5 Years | Number of Portfolios in Fund Complex Overseen by Officer |
|--|--|--|--|---|
|--|--|--|--|---|

Officers of the Funds (continued):

| | | | | |
|---|----------------------------------|-------------|---|------------|
| n LORNA C. FERGUSON 1945 333 W. Wacker Drive Chicago, IL 60606 | Vice President | 1998 | Managing Director (since 2004) of Nuveen Investments Holdings, Inc. | 195 |
| n STEPHEN D. FOY 1954 333 W. Wacker Drive Chicago, IL 60606 | Vice President and Controller | 1998 | Managing Director (since 2014), formerly, Senior Vice President (2013-2014) and Vice President (2005-2013) of Nuveen Fund Advisors, LLC; Chief Financial Officer of Nuveen Commodities Asset Management, LLC (since 2010); Certified Public Accountant. | 195 |
| n SHERRI A. HLAVACEK 1962 333 W. Wacker Drive Chicago, IL 60606 | Vice President and Treasurer | 2015 | Executive Vice President (since May 2015, formerly, Managing Director) and Controller of Nuveen Fund Advisors, LLC; Managing Director and Controller of Nuveen Commodities Asset Management, LLC; Executive Vice President (since May 2015, formerly, Managing Director), Treasurer and Controller of Nuveen Asset Management, LLC; Executive Vice President, Principal Financial Officer (since July 2015, formerly, Managing Director), | 195 |

Treasurer and Corporate Controller of Nuveen Investments, Inc.; Executive Vice President (since May 2015, formerly, Managing Director), Treasurer and Corporate Controller of Nuveen Investments Advisers Inc. and Nuveen Investments Holdings, Inc.; Managing Director, Chief Financial Officer and Corporate Controller of Nuveen Securities, LLC; Vice President, Controller and Treasurer of NWQ Investment Management Company, LLC; Vice President and Controller of Santa Barbara Asset Management, LLC, Tradewinds Global Investors, LLC, Symphony Asset Management LLC and Winslow Capital Management, LLC; Certified Public Accountant.

Senior Vice President (since 2008) of Nuveen Investment Holdings, Inc.

Senior Vice President of Nuveen Investments Holdings, Inc. and Nuveen Securities, LLC.

Managing Director and Assistant Secretary (since 2008), Nuveen Securities, LLC; Managing Director (since 2008), Assistant Secretary (since 2007) and Co-General Counsel (since 2011) of Nuveen Fund Advisors, LLC; Managing Director, Assistant Secretary and Associate General Counsel (since 2011) of Nuveen Asset Management, LLC; Managing Director and Assistant Secretary, Nuveen Investments, Inc.; Vice President (since 2007) and Assistant Secretary of Nuveen Investments Advisers Inc., NWQ Investment Management Company,

n WALTER M. KELLY

1970 Chief Compliance Officer and Vice President **2003**

333 W. Wacker Drive
Chicago, IL 60606

n TINA M. LAZAR

1961 Vice President **2002**

333 W. Wacker Drive
Chicago, IL 60606

n KEVIN J. MCCARTHY

1966 Vice President and Secretary **2007**

333 W. Wacker Drive
Chicago, IL 60606

195

195

195

LLC, Symphony Asset Management LLC, Santa Barbara Asset Management, LLC, and of Winslow Capital Management, LLC. (since 2010); Vice President and Secretary (since 2010) of Nuveen Commodities Asset Management, LLC.

**n KATHLEEN
L. PRUDHOMME**

1953

Vice President
and Assistant
Secretary

2011

901 Marquette
Avenue

Minneapolis, MN
55402

Managing Director, Assistant Secretary and Co-General Counsel (since 2011) of Nuveen Fund Advisors, LLC; Managing Director, Assistant Secretary and Associate General Counsel (since 2011) of Nuveen Asset Management, LLC; Managing Director and Assistant Secretary (since 2011) of Nuveen Securities, LLC; formerly, Deputy General Counsel, FAF Advisors, Inc. (2004-2010).

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| Name, Year of Birth & Address | Position(s) Held with the Funds | Year First Elected or Appointed⁽³⁾ | Principal Occupation(s) During Past 5 Years | Number of Portfolios in Fund Complex Overseen by Officer |
|--|--|--|--|---|
|--|--|--|--|---|

Officers of the Funds (continued):

| | | | | |
|--|--|-------------|--|------------|
| n JOEL T. SLAGER 1978 333 W. Wacker Drive Chicago, IL 60606 | Vice President and Assistant Secretary | 2013 | Fund Tax Director for Nuveen Funds (since 2013); previously, Vice President of Morgan Stanley Investment Management, Inc., Assistant Treasurer of the Morgan Stanley Funds (from 2010 to 2013). | 195 |
|--|--|-------------|--|------------|

- (1) The Board of Trustees is divided into three classes, Class I, Class II, and Class III, with each being elected to serve until the third succeeding annual shareholders meeting subsequent to its election or thereafter in each case when its respective successors are duly elected or appointed, except two board members are elected by the holders of Preferred Shares to serve until the next annual shareholders meeting subsequent to its election or thereafter in each case when its respective successors are duly elected or appointed. The year first elected or appointed represents the year in which the board member was first elected or appointed to any fund in the Nuveen Complex.
- (2) Interested person as defined in the 1940 Act, by reason of his position with Nuveen Investments, Inc. and certain of its subsidiaries, which are affiliates of the Nuveen Funds.
- (3) Officers serve one year terms through August of each year. The year first elected or appointed represents the year in which the Officer was first elected or appointed to any fund in the Nuveen Complex.

Notes

126 Nuveen Investments

Notes

Nuveen Investments 127

Nuveen Investments:

Serving Investors for Generations

Since 1898, financial advisors and their clients have relied on Nuveen Investments to provide dependable investment solutions through continued adherence to proven, long-term investing principles. Today, we offer a range of high quality equity and fixed-income solutions designed to be integral components of a well-diversified core portfolio.

Focused on meeting investor needs.

Nuveen Investments provides high-quality investment services designed to help secure the long-term goals of institutional and individual investors as well as the consultants and financial advisors who serve them. Nuveen Investments markets a wide range of specialized investment solutions which provide investors access to capabilities of its high-quality boutique investment affiliates – Nuveen Asset Management, Symphony Asset Management, NWQ Investment Management Company, Santa Barbara Asset Management, Tradewinds Global Investors, Winslow Capital Management and Gresham Investment Management. In total, Nuveen Investments managed \$230 billion as of June 30, 2015.

Find out how we can help you.

To learn more about how the products and services of Nuveen Investments may be able to help you meet your financial goals, talk to your financial advisor, or call us at **(800) 257-8787**. Please read the information provided carefully before you invest. Investors should consider the investment objective and policies, risk considerations,

charges and expenses of any investment carefully. Where applicable, be sure to obtain a prospectus, which contains this and other relevant information. To obtain 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.

Learn more about Nuveen Funds at: www.nuveen.com/cef

Distributed by Nuveen Securities, LLC | 333 West Wacker Drive | Chicago, IL 60606 | www.nuveen.com/cef

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ITEM 2. CODE OF ETHICS.

As of the end of the period covered by this report, the registrant has adopted a code of ethics that applies to the registrant's principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions. There were no amendments to or waivers from the Code during the period covered by this report. The registrant has posted the code of ethics on its website at www.nuveen.com/CEF/Shareholder/FundGovernance.aspx. (To view the code, click on Code of Conduct.)

ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

The registrant's Board of Directors or Trustees (" Board ") determined that the registrant has at least one audit committee financial expert (as defined in Item 3 of Form N-CSR) serving on its Audit Committee. The registrant's audit committee financial experts are Carole E. Stone and Jack B. Evans, who are independent for purposes of Item 3 of Form N-CSR.

Ms. Stone served for five years as Director of the New York State Division of the Budget. As part of her role as Director, Ms. Stone was actively involved in overseeing the development of the State's operating, local assistance and capital budgets, its financial plan and related documents; overseeing the development of the State's bond-related disclosure documents and certifying that they fairly presented the State's financial position; reviewing audits of various State and local agencies and programs; and coordinating the State's system of internal audit and control. Prior to serving as Director, Ms. Stone worked as a budget analyst/examiner with increasing levels of responsibility over a 30 year period, including approximately five years as Deputy Budget Director. Ms. Stone has also served as Chair of the New York State Racing Association Oversight Board, as Chair of the Public Authorities Control Board, as a Commissioner on the New York State Commission on Public Authority Reform and as a member of the Boards of Directors of several New York State public authorities. These positions have involved overseeing operations and finances of certain entities and assessing the adequacy of project/entity financing and financial reporting. Currently, Ms. Stone is on the Board of Directors of CBOE Holdings, Inc., of the Chicago Board Options Exchange, and of C2 Options Exchange. Ms. Stone's position on the boards of these entities and as a member of both CBOE Holdings' Audit Committee and its Finance Committee has involved, among other things, the oversight of audits, audit plans and preparation of financial statements.

Mr. Evans was formerly President and Chief Operating Officer of SCI Financial Group, Inc., a full service registered broker-dealer and registered investment adviser (" SCI "). As part of his role as President and Chief Operating Officer, Mr. Evans actively supervised the Chief Financial Officer (the " CFO ") and actively supervised the CFO's preparation of financial statements and other filings with various regulatory authorities. In such capacity, Mr. Evans was actively involved in the preparation of SCI's financial statements and the resolution of issues raised in connection therewith. Mr. Evans has also served on the audit committee of various reporting companies. At such companies, Mr. Evans was involved in the oversight of audits, audit plans, and the preparation of financial statements. Mr. Evans also formerly chaired the audit committee of the Federal Reserve Bank of Chicago.

ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

Nuveen Floating Rate Income Opportunity Fund

The following tables show the amount of fees billed to the Fund during the Fund's last two fiscal years by KPMG LLP, the Fund's current auditor (engaged on August 7, 2014), and Ernst & Young LLP, the Fund's former auditor. The audit fees billed to the Fund for the fiscal year 2015 are the only fees that have been billed to the Fund by KPMG LLP. All other fees listed in the tables below were billed to the Fund by Ernst & Young LLP. For engagements with KPMG LLP and Ernst & Young LLP, the Audit Committee approved in advance all audit services and non-audit services that KPMG LLP and Ernst & Young LLP provided to the Fund, except for those non-audit services that were subject to

the pre-approval exception under Rule 2-01 of Regulation S-X (the pre-approval exception). The pre-approval exception for services provided directly to the Fund waives the pre-approval requirement for services other than audit, review or attest services if: (A) the aggregate amount of all such services provided constitutes no more than 5% of the total amount of revenues paid by the Fund to its accountant during the fiscal year in which the services are provided; (B) the Fund did not recognize the services as non-audit services at the time of the engagement; and (C) the services are promptly brought to the Audit Committee's attention, and the Committee (or its delegate) approves the services before the audit is completed.

The Audit Committee has delegated certain pre-approval responsibilities to its Chairman (or, in his absence, any other member of the Audit Committee).

SERVICES THAT THE FUND'S AUDITOR BILLED TO THE FUND

| Fiscal Year Ended | Audit Fees Billed to Fund ¹ | Audit-Related Fees Billed to Fund ² | Tax Fees Billed to Fund ³ | All Other Fees Billed to Fund ⁴ |
|---|---|--|--|--|
| July 31, 2015 | \$ 28,500 | \$ 0 | \$ 0 | \$ 0 |
| Percentage approved pursuant to pre-approval exception | 0% | 0% | 0% | 0% |
| July 31, 2014 | \$ 29,500 | \$ 5,500 | \$ 0 | \$ 18,000 |
| Percentage approved pursuant to pre-approval exception | 0% | 0% | 0% | 0% |

¹ Audit Fees are the aggregate fees billed for professional services for the audit of the Fund's annual financial statements and services provided in connection with statutory and regulatory filings or engagements.

² Audit Related Fees are the aggregate fees billed for assurance and related services reasonably related to the performance of the audit or review of financial statements that are not reported under Audit Fees. These fees include offerings related to the Fund's common shares and leverage.

³ Tax Fees are the aggregate fees billed for professional services for tax advice, tax compliance, and tax planning. These fees include: all global withholding tax services; excise and state tax reviews; capital gain, tax equalization and taxable basis calculation performed by the principal accountant.

⁴ All Other Fees are the aggregate fees billed for products and services other than Audit Fees, Audit-Related Fees and Tax Fees. These fees represent all Agreed-Upon Procedures engagements pertaining to the Fund's use of leverage.

SERVICES THAT THE FUND'S AUDITOR BILLED TO THE

ADVISER AND AFFILIATED FUND SERVICE PROVIDERS

The following tables show the amount of fees billed by KPMG LLP and Ernst & Young LLP to Nuveen Fund Advisors, LLC (formerly Nuveen Fund Advisors, Inc.) (the Adviser), and any entity controlling, controlled by or under common control with the Adviser that provides ongoing services to the Fund (Affiliated Fund Service Provider), for engagements directly related to the Fund's operations and financial reporting, during the Fund's last two full fiscal years.

The tables also show the percentage of fees subject to the pre-approval exception. The pre-approval exception for services provided to the Adviser and any Affiliated Fund Service Provider (other than audit, review or attest services) waives the pre-approval requirement if: (A) the aggregate amount of all such services provided constitutes no more than 5% of the total amount of revenues paid to KPMG LLP and Ernst & Young LLP by the Fund, the Adviser and Affiliated Fund Service Providers during the fiscal year in which the services are provided that would have to be pre-approved by the Audit Committee; (B) the Fund did not recognize the services as non-audit services at the time of the engagement; and (C) the services are promptly brought to the Audit Committee's attention, and the Committee (or its delegate) approves the services before the Fund's audit is completed.

| Fiscal Year Ended | Tax Fees Billed to All Other Fees | | |
|--|--|---|---|
| | Audit-Related Fees Billed to Adviser and Affiliated Fund Service Providers | Adviser and Affiliated Fund Service Providers | Billed to Adviser and Affiliated Fund Service Providers |
| July 31, 2015 | \$ 0 | \$ 0 | \$ 0 |
| Percentage approved pursuant to pre-approval exception | 0% | 0% | 0% |
| July 31, 2014 | \$ 0 | \$ 0 | \$ 0 |
| Percentage approved pursuant to pre-approval exception | 0% | 0% | 0% |

NON-AUDIT SERVICES

The following table shows the amount of fees that KPMG LLP and Ernst & Young LLP billed during the Fund's last two full fiscal years for non-audit services. The Audit Committee is required to pre-approve non-audit services that KPMG LLP and Ernst & Young LLP provide to the Adviser and any Affiliated Fund Services Provider, if the engagement related directly to the Fund's operations and financial reporting (except for those subject to the pre-approval exception described above). The Audit Committee requested and received information from KPMG LLP and Ernst & Young LLP about any non-audit services that KPMG LLP and Ernst & Young LLP rendered during the Fund's last fiscal year to the Adviser and any Affiliated Fund Service Provider. The Committee considered this information in evaluating KPMG LLP and Ernst & Young LLP's independence.

| Fiscal Year Ended | Total Non-Audit Fees billed to Adviser and Affiliated Fund Service Providers (engagements related directly to the operation and financial reporting of the Fund) | | Total Non-Audit Fees billed to Adviser and Affiliated Fund Service Providers (all other engagements) | | Total |
|-------------------|--|-----------|--|-----------|-----------|
| | Billed to Fund | the Fund) | Billed to Fund | the Fund) | |
| July 31, 2015 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 |
| July 31, 2014 | \$ 18,000 | \$ 0 | \$ 0 | \$ 0 | \$ 18,000 |

Non-Audit Fees billed to Fund for both fiscal year ends represent Tax Fees and All Other Fees billed to Fund in their respective amounts from the previous table.

Less than 50 percent of the hours expended on the principal accountant's engagement to audit the registrant's financial statements for the most recent fiscal year were attributed to work performed by persons other than the principal accountant's full-time, permanent employees.

Audit Committee Pre-Approval Policies and Procedures. Generally, the Audit Committee must approve (i) all non-audit services to be performed for the Fund by the Fund's independent accountants and (ii) all audit and non-audit services to be performed by the Fund's independent accountants for the Affiliated Fund Service Providers with respect to operations and financial reporting of the Fund. Regarding tax and research projects conducted by the independent accountants for the Fund and Affiliated Fund Service Providers (with respect to operations and financial reports of the Fund) such engagements will be (i) pre-approved by the Audit Committee if they are expected to be for amounts greater than \$10,000; (ii) reported to the Audit Committee chairman for his verbal approval prior to engagement if they are expected to be for amounts under \$10,000 but greater than \$5,000; and (iii) reported to the Audit Committee at the next Audit Committee meeting if they are expected to be for an amount under \$5,000.

ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

The registrant's Board has a separately designated Audit Committee established in accordance with Section 3(a)(58)(A) of the Securities Exchange Act of 1934, as amended (15 U.S.C. 78c(a)(58)(A)). The members of the audit committee are Jack B. Evans, David J. Kundert, John K. Nelson, Carole E. Stone and Terence J. Toth.

ITEM 6. SCHEDULE OF INVESTMENTS.

(a) See Portfolio of Investments in Item 1.

(b) Not applicable.

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

Nuveen Fund Advisors, LLC, formerly known as Nuveen Fund Advisors, Inc., is the registrant's investment adviser (also referred to as the Adviser). The Adviser is responsible for the on-going monitoring of the Fund's investment portfolio, managing the Fund's business affairs and providing certain clerical, bookkeeping and administrative services. The Adviser has engaged Symphony Asset Management, LLC (Symphony or Sub-Adviser) as Sub-Adviser to provide discretionary investment advisory services. As part of these services, the Adviser has delegated to the Sub-Adviser the full responsibility for proxy voting on securities held in the registrant's portfolio and related duties in accordance with the Sub-Adviser's policies and procedures. The Adviser periodically monitors the Sub-Adviser's voting to ensure that it is carrying out its duties. The Sub-Adviser's proxy voting policies and procedures are summarized as follows:

Symphony has adopted and implemented proxy voting guidelines to ensure that proxies are voted in the best interest of its Clients. These are merely guidelines and specific situations may call for a vote which does not follow the guidelines. In determining how to vote proxies, Symphony will follow the Proxy Voting Guidelines of the independent third party which Symphony has retained to provide proxy voting services (Symphony's Proxy Guidelines).

Symphony has created a Proxy Voting Committee to periodically review Symphony's Proxy Guidelines, address conflicts of interest, specific situations and any portfolio manager's decision to deviate from Symphony's Proxy Guideline, (including the third party's guidelines). Under certain circumstances, Symphony may vote one way for some Clients and another way for other Clients. For example, votes for a Client who provides specific voting instructions may differ from votes for Clients who do not provide proxy voting instructions. However, when Symphony has discretion, proxies will generally be voted the same way for all Clients. In addition, conflicts of interest in voting proxies may arise between Clients, between Symphony and its employees, or a lending or other material relationship. As a general rule, conflicts will be resolved by Symphony voting in accordance with Symphony's Proxy Guidelines when:

Symphony manages the account of a corporation or a pension fund sponsored by a corporation in which Clients of Symphony also own stock. Symphony will vote the proxy for its other Clients in accordance with Symphony's Proxy Guidelines and will follow any directions from the corporation or the pension plan, if different than Symphony's Proxy Guidelines;

An employee or a member of his/her immediate family is on the Board of Directors or a member of senior management of the company that is the issuer of securities held in Client's account;

Symphony has a borrowing or other material relationship with a corporation whose securities are the subject of the proxy.

Proxies will always be voted in the best interest of Symphony's Clients. Those situations that do not fit within the general rules for the resolution of conflicts of interest will be reviewed by the Proxy Voting Committee. The Proxy Voting Committee, after consulting with senior management, if appropriate, will determine how the proxy should be voted. For example, when a portfolio manager decides not to follow Symphony's Proxy Guidelines, the Proxy Voting Committee will review a portfolio manager's recommendation and determine how to vote the proxy. Decisions by the Proxy Voting Committee will be documented and kept with records related to the voting of proxies. A summary of specific votes will be retained in accordance with Symphony's Books and Records Requirements which are set forth

Symphony's Compliance Manual and Code of Ethics.

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

Nuveen Fund Advisors, LLC is the registrant's investment adviser (also referred to as the Adviser). The Adviser is responsible for the selection and on-going monitoring of the Fund's investment portfolio, managing the Fund's business affairs and providing certain clerical, bookkeeping and administrative services. The Adviser has engaged Symphony Asset Management LLC (Symphony, also referred to as Sub-Adviser) as Sub-Adviser to provide discretionary investment advisory services. The following section provides information on the portfolio managers of the Sub-Adviser.

Item 8(a)(1). PORTFOLIO MANAGER BIOGRAPHIES

The following individuals have primary responsibility for the day-to-day implementation of the registrant's investment strategies:

Gunther Stein, Chief Investment Officer and Chief Executive Officer, Portfolio Manager

Scott Caraher, Portfolio Manager

Gunther Stein is Chief Investment Officer and Chief Executive Office at Symphony. Mr. Stein is responsible for leading Symphony's fixed-income and equity investments strategies and research and overseeing firm trading. Prior to joining Symphony in 1999, Mr. Stein was a high yield portfolio manager at Wells Fargo Bank, where he managed a high yield portfolio, was responsible for investing in public high yield bonds and bank loans and managed a team of credit analysts.

Scott Caraher is a member of Symphony's fixed-income team and his responsibilities include portfolio management and trading for Symphony's bank loan strategies and credit and equity research for its fixed-income strategies. Prior to joining Symphony in 2002, Mr. Caraher was an Investment Banking Analyst in the industrial group at Deutsche Banc Alex Brown in New York.

Item 8(a)(2). OTHER ACCOUNTS MANAGED BY PORTFOLIO MANAGERS

Gunther Stein as of 7/31/15

(a) Registered Investment Companies

| | |
|--------------------|------------------|
| Number of accounts | 19 |
| Assets | \$ 7.123 billion |

(b) Other Pooled Accounts

Non-performance fee Accounts

| | |
|--------------------|----------------|
| Number of Accounts | 5 |
| Assets | \$ 975 million |

Performance fee Accounts

| | |
|--------------------|------------------|
| Number of Accounts | 30 |
| Assets | \$ 7.341 billion |

(c) Other Accounts

Non-performance fee Accounts

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| | |
|--------------------------|----------------|
| Number of accounts | 8 |
| Assets | \$ 404 million |
| Performance fee Accounts | |
| Number of Accounts | 3 |
| Assets | \$ 379 million |

Scott Caraher as of 7/31/15

(a) Registered Investment Companies

| | |
|--------------------|------------------|
| Number of accounts | 7 |
| Assets | \$ 3.647 billion |

(b) Other pooled accounts

| | |
|------------------------------|------------------|
| Non-performance fee accounts | |
| Number of accounts | 16 |
| Assets | \$ 7.168 billion |

Performance fee accounts

| | |
|--------------------|------|
| Number of accounts | 0 |
| Assets | \$ 0 |

(c) Other

| | |
|------------------------------|----------------|
| Non-performance fee accounts | |
| Number of accounts | 7 |
| Assets | \$ 384 million |

Performance fee accounts

| | |
|--------------------|------|
| Number of accounts | 0 |
| Assets | \$ 0 |

POTENTIAL MATERIAL CONFLICTS OF INTEREST

As described above, the portfolio managers may manage other accounts with investment strategies similar to the Fund, including other investment companies and separately managed accounts. Fees earned by the Sub-adviser may vary among these accounts and the portfolio managers may personally invest in some but not all of these accounts. These factors could create conflicts of interest because a portfolio manager may have incentives to favor certain accounts over others, resulting in other accounts outperforming the Fund. A conflict may also exist if a portfolio manager identified a limited investment opportunity that may be appropriate for more than one account, but the Fund is not able to take full advantage of that opportunity due to the need to allocate that opportunity among multiple accounts. In addition, the portfolio managers may execute transactions for another account that may adversely impact the value of securities held by the Fund. However, the Sub-adviser believes that these risks are mitigated by the fact that accounts with like investment strategies managed by a particular portfolio manager are generally managed in a similar fashion, subject to exceptions to account for particular investment restrictions or policies applicable only to certain accounts, differences in cash flows and account sizes, and other factors. In addition, the Sub-adviser has adopted trade allocation procedures that require equitable allocation of trade orders for a particular security among participating accounts.

Item 8(a)(3). FUND MANAGER COMPENSATION

Symphony investment professionals receive compensation based on three elements: fixed-base salary, participation in a bonus pool and certain long-term incentives.

The fixed-base salary is set at a level determined by Symphony and is reviewed periodically to ensure that it is competitive with base salaries paid by similar financial services companies for persons playing similar roles.

The portfolio manager is also eligible to receive an annual bonus from a pool based on Symphony's aggregate asset-based and performance fees after all operating expenses. The level of this bonus to each individual portfolio manager is determined by senior management's assessment of the team's performance, and the individual's contribution to and performance on that team. Factors considered in that assessment include the total return and risk-adjusted total return performance of the accounts for which the individual serves as portfolio manager relative to any benchmarks established for those accounts; the individual's effectiveness in communicating investment performance to investors

and/or their advisors; and the individual's contribution to the firm's overall investment

process and to the execution of investment strategies. The portfolio manager also receives long-term incentives tied to the performance and growth of Symphony.

Item 8(a)(4). OWNERSHIP OF JRO SECURITIES AS OF JULY 31, 2015

| Name of Portfolio Manager | None | \$1 - \$10,000 | \$10,001- \$50,000 | \$50,001- \$100,000 | \$100,001- \$500,000 | \$500,001- \$1,000,000 | Over \$1,000,000 |
|----------------------------------|-------------|-----------------------|---------------------------|----------------------------|-----------------------------|-------------------------------|-------------------------|
| Gunther Stein | | | | X | | | |
| Scott Caraher | | | | | X | | |

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 satisfy the Item 2 requirements through filing of an exhibit: Not applicable because the code is posted on registrant's website at www.nuveen.com/CEF/Shareholder/FundGovernance.aspx and there were no amendments during the period covered by this report. (To view the code, click on Code of Conduct.)

(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 Floating Rate Income Opportunity Fund

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

Date: October 8, 2015

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: October 8, 2015

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

Date: October 8, 2015