

Nuveen Credit Strategies Income Fund  
Form N-CSRS  
April 07, 2017

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

**FORM N-CSR**

**CERTIFIED SHAREHOLDER REPORT OF REGISTERED  
MANAGEMENT INVESTMENT COMPANIES**

Investment Company Act file number 811-21333  
Nuveen Credit Strategies Income 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)

Gifford R. Zimmerman

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: January 31, 2017

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

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information provided on Form N-CSR in its regulatory, disclosure review, inspection, and policy making 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  
**Closed-End Funds**

**Semi-Annual Report** January 31, 2017

**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,**

The past year saw a striking shift in the markets' tone. The start of 2016 was beset by China's economic woes, growing recession fears in the U.S. and oil prices sinking to lows not seen in more than a decade. World stock markets dropped, while bonds and other safe-haven assets rallied. But, by the end of the year, optimism had taken root. Economic outlooks were more upbeat, commodity prices stabilized, equity markets rebounded and bonds retreated. Despite the initial market shocks of the Brexit referendum in the U.K. and Donald Trump's win in the U.S. presidential election, and the uncertainties posed by the implications of these votes, sentiment continued to swing toward the positive as 2016 ended.

In between the year's turbulent start and exuberant end, markets were soothed by improving economic data out of China, as the government's stimulus measures appeared to be working, and a recovery in the energy and commodity-related sectors. The U.S. Federal Reserve backed off its more aggressive projections from the beginning of the year, only raising the fed funds rate once during the year, in December. The central banks in Europe and Japan maintained their accommodative stances.

Will 2017 be the year of accelerating global growth and rising inflation that the markets are expecting? President Trump's business-friendly, pro-growth agenda has been well received by the markets, despite the administration's initial focus on trade and immigration policy. However, when a substantive fiscal policy does emerge, the potential for legislative approval is not assured. Outside the U.S., political dynamics in Europe are also in flux this year, with Brexit negotiations ongoing and elections in Germany and France, and possibly a snap election in Italy.

Given the slate of policy unknowns and the range of possible outcomes, we believe volatility will remain a fixture this year. In this environment, Nuveen remains committed to both managing downside risks and seeking upside potential. If you're concerned about how resilient your investment portfolio might be, we encourage you to talk to your financial advisor. 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

March 28, 2017

## 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, LLC. 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.*

*Here the team discusses their management strategies and the performance of the Funds for the six-month reporting period ended January 31, 2017.*

### **What strategies were used to manage the Funds during the six-month reporting period ended January 31, 2017?**

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.

**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.**

**For financial reporting purposes, the ratings disclosed 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). This treatment of split-rated securities may differ from that used for other purposes, such as for Fund investment policies. Credit ratings are subject to change. AAA, AA, A and BBB are investment grade ratings, while 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)

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 six-month reporting period ended January 31, 2017?**

The tables in the Performance Overview and Holding Summaries section of this report provide total return performance for each Fund for the six-month, one-year, five-year, ten-year and/or since inception periods ended January 31, 2017. Each Fund's total returns at net asset value (NAV) are compared with the performance of a corresponding market index. For the six-month reporting period ended January 31, 2017, NSL, JFR, JRO, JSD and JQC outperformed the Credit Suisse Leveraged Loan Index.

During the reporting period, the loan market was boosted by increased demand as the reality of rising rates was more evident. While technicals were certainly supportive to the asset class late in the reporting period, the outlook for loans remains constructive with default rates anticipated to remain benign and fundamentals continuing to be supportive. The broad leveraged loan market, as represented by the Credit Suisse Leveraged Loan Index, produced returns of 4.51% for the six-month reporting period.

Across all five Funds, our top and bottom performing individual security positions and industry groups were relatively similar. As a result, for NSL, JFR, JRO, JSD and JQC, most sectors contributed positively to absolute performance, with the largest exception being the consumer staples sector in JSD. The information technology, consumer discretionary and energy sectors contributed the most to absolute performance.

Several positions contributed to performance including the Funds' position in the bonds of telecommunication services holdings Sprint Capital Corporation. These high yield bonds performed well during the reporting period as investors' aversion to riskier assets abated. Also positively contributing was our position in the consumer discretionary sector holding for Clear Channel Communication Inc. The bonds of the media company traded up as risk assets continued their rally and the company continued to post strong numbers. In addition, the company has continued to improve earnings and extend near term maturities late in the reporting period, which was well received by the market. Lastly, our exposure in the energy sector positively impacted performance as oil prices appreciated and the sector's overall outlook improved, including the bonds of Drill Riggs Holdings Inc.

Several individual positions detracted from performance, including health care sector holding Millennium Health LLC. The health care sector has been hurt by political headwinds, including the potential dismantling of the Affordable Care Act coupled with public reaction to drug pricing. Specifically, the loans of Millennium weighed on performance for the reporting period after the company experienced continued earnings weakness after emerging from bankruptcy. Also contributing to weak performance for the holding was the technical effect of a few large holders liquidating their positions late in the reporting period. Also detracting from performance were the loans of consumer discretionary holding Gymboree Corporation. The loans of the retail company weighed on returns as poor execution by management led to weakened earnings results announced during the reporting period. With the exception of JQC, all the other Funds held the loans of Gymboree. JQC did not hold the loans of Gymboree. In addition, the loans of consumer discretionary sector holding Yell Group PLC detracted from performance in JFR, JRO and NSL. The multi-national directories and internet services company declined during the reporting period. For JQC and JSD, the loans of consumer discretionary holding, Cengage Learning Acquisitions, Inc. also detracted from performance. The loans of the publishing and broadcasting company hurt performance, as the firm took leverage up earlier in the year,

and then posted weaker than expected numbers which was not well received by the market.

In addition, the use of regulatory leverage was a factor affecting the performance of these Funds. Leverage is discussed in more detail later in the Fund Leverage section of this report.

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JSD and JQC invested in credit default swaps. JSD invested in single name credit default swaps, while JQC invested in high yield index credit default swaps. These contracts had a positive effect on performance for JQC and a negligible effect on performance for JSD during the reporting period.

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 (bps) 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, Term Preferred Shares (Term Preferred) for NSL, JFR, JRO and JSD 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.

NSL, JFR, JRO and JSD used interest rate swap contracts to partially hedge the interest cost of leverage, which as mentioned previously, is through bank borrowings and preferred shares. Collectively, these interest rate swap contracts contributed to overall Fund performance during the period.

As of January 31, 2017, the Funds' percentages of leverage are shown in the accompanying table.

|                      | NSL    | JFR    | JRO    | JSD    | JQC    |
|----------------------|--------|--------|--------|--------|--------|
| Effective Leverage*  | 35.26% | 34.93% | 34.87% | 35.02% | 35.65% |
| Regulatory Leverage* | 35.26% | 34.93% | 34.87% | 35.02% | 30.57% |

\*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. A Fund, however, may from time to time borrow on a typically transient basis in connection with its day-to-day operations, primarily in connection with the need to settle portfolio trades. Such incidental borrowings are excluded from the calculation of a Fund's effective leverage ratio. Regulatory leverage is subject to asset coverage limits set forth in the Investment Company Act of 1940.

**THE FUNDS' LEVERAGE***Bank Borrowings*

As noted above, the Funds employ leverage through the use of bank borrowings. The Funds' bank borrowing activities are as shown in the accompanying table.

| Fund | Current Reporting Period |               |                 | Average Balance<br>Outstanding | Subsequent to the Close of<br>the Reporting Period |               |                |
|------|--------------------------|---------------|-----------------|--------------------------------|--|---------------|----------------|
|      | August 1, 2016           | Draws         | Paydowns        |                                | January 31, 2017                                   | Draws         | Paydowns       |
| NSL  | \$ 101,000,000           | \$ 18,000,000 | \$ (15,000,000) | \$ 104,000,000                 | \$ 105,451,087                                     | \$ 10,000,000 | \$ 114,000,000 |

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|     |                |               |                 |                |                |               |                |
|-----|----------------|---------------|-----------------|----------------|----------------|---------------|----------------|
| JFR | \$ 240,800,000 | \$ 73,100,000 | \$ (55,000,000) | \$ 258,900,000 | \$ 268,972,826 | \$ 30,000,000 | \$ 288,900,000 |
| JRO | \$ 166,800,000 | \$ 58,600,000 | \$ (46,600,000) | \$ 178,800,000 | \$ 186,757,609 | \$ 16,200,000 | \$ 195,000,000 |
| JSD | \$ 64,000,000  | \$            | \$              | \$ 64,000,000  | \$ 64,000,000  | \$ 8,000,000  | \$ 72,000,000  |
| JQC | \$ 561,000,000 | \$            | \$              | \$ 561,000,000 | \$ 561,000,000 | \$            | \$ 561,000,000 |

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

*Reverse Repurchase Agreements*

As noted above, in addition to bank borrowings, JQC also utilized reverse repurchase agreements. The Fund's transactions in reverse repurchase agreements are as shown in the accompanying table.

| Current Reporting Period |           |                 |                  | Subsequent to the Close of the Reporting Period |           |                 |                |
|--------------------------|-----------|-----------------|------------------|---|-----------|-----------------|----------------|
|                          |           | Average Balance |                  |   |           | Average Balance |                |
| August 1, 2016           | Purchases | Sales           | January 31, 2017 | Outstanding                                     | Purchases | Sales           | March 29, 2017 |
| \$145,000,000            | \$        | \$              | \$145,000,000    | \$145,000,000                                   | \$        | \$              | \$145,000,000  |

Refer to Notes to Financial Statements, Note 9 Borrowing Arrangements, Reverse Repurchase Agreements for further details.

*Variable Rate Term Preferred Shares*

As noted above, in addition to bank borrowings, NSL, JFR and JRO also issued VRTP Shares. The Funds' transactions in VRTP Shares are as shown in the accompanying table.

| Fund | Current Reporting Period |          |                  |                  | Subsequent to the Close of the Reporting Period |          |             |                |
|------|--------------------------|----------|------------------|------------------|---|----------|-------------|----------------|
|      | August 1, 2016           | Issuance | Redemptions      | January 31, 2017 | Average Balance Outstanding                     | Issuance | Redemptions | March 29, 2017 |
| NSL  | \$ 45,000,000            | \$       | \$ (45,000,000)  | \$               | \$ 45,000,000*                                  | \$       | \$          | \$             |
| JFR  | \$ 108,000,000           | \$       | \$ (108,000,000) | \$               | \$ 102,090,141**                                | \$       | \$          | \$             |
| JRO  | \$ 75,000,000            | \$       | \$ (75,000,000)  | \$               | \$ 68,380,000***                                | \$       | \$          | \$             |

\* For the period August 1, 2016 through November 22, 2016.

\*\* For the period August 1, 2016 through December 20, 2016.

\*\*\* For the period August 1, 2016 through December 28, 2016.

During the current reporting period, NSL, JFR and JRO redeemed all of its outstanding VRTP Shares, respectively.

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

*Term Preferred Shares*

As noted above, in addition to bank borrowings, the Funds also issued Term Preferred. The Funds' transactions in Term Preferred are as shown in the accompanying table.

| Fund | Current Reporting Period |          |             |                  | Subsequent to the Close of the Reporting Period |          |             |                |
|------|--------------------------|----------|-------------|------------------|---|----------|-------------|----------------|
|      | August 1, 2016           | Issuance | Redemptions | January 31, 2017 | Average Balance Outstanding                     | Issuance | Redemptions | March 29, 2017 |

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|     |               |               |    |               |                 |    |    |               |
|-----|---------------|---------------|----|---------------|-----------------|----|----|---------------|
| NSL | \$            | \$ 43,000,000 | \$ | \$ 43,000,000 | \$ 43,000,000*  | \$ | \$ | \$ 43,000,000 |
| JFR | \$            | \$ 90,200,000 | \$ | \$ 90,200,000 | \$ 59,557,143** | \$ | \$ | \$ 90,200,000 |
| JRO | \$            | \$ 63,000,000 | \$ | \$ 63,000,000 | \$ 40,071,429** | \$ | \$ | \$ 63,000,000 |
| JSD | \$ 35,000,000 | \$            | \$ | \$ 35,000,000 | \$ 35,000,000   | \$ | \$ | \$ 35,000,000 |

\* For the period October 31, 2016 (first issuance of shares) through January 31, 2017.

\*\*For the period November 23, 2016 (first issuance of shares) through January 31, 2017.

During the current reporting period, NSL, JFR and JRO each refinanced a portion of their VRTP Shares with the issuance of Term Preferred.

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

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

The following information regarding the Funds' distributions is current as of January 31, 2017. 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.

| Monthly Distribution (Ex-Dividend Date)               | Per Common Share Amounts |                  |                  |                  |                  |
|---|--------------------------|------------------|------------------|------------------|------------------|
|   | NSL                      | JFR              | JRO              | JSD              | JQC              |
| August 2016   | \$ 0.0360                | \$ 0.0615        | \$ 0.0645        | \$ 0.0970        | \$ 0.0515        |
| September   | 0.0375                   | 0.0640           | 0.0670           | 0.1000           | 0.0515           |
| October   | 0.0375                   | 0.0640           | 0.0670           | 0.1000           | 0.0515           |
| November  | 0.0375                   | 0.0640           | 0.0670           | 0.1000           | 0.0515           |
| December  | 0.0395                   | 0.0675           | 0.0705           | 0.1060           | 0.0525           |
| January 2017  | 0.0395                   | 0.0675           | 0.0705           | 0.1060           | 0.0525           |
| <b>Total Distributions from Net Investment Income</b> | <b>\$ 0.2275</b>         | <b>\$ 0.3885</b> | <b>\$ 0.4065</b> | <b>\$ 0.6090</b> | <b>\$ 0.3110</b> |

|                            |       |       |       |       |       |
|----------------------------|-------|-------|-------|-------|-------|
| Current Distribution Rate* | 6.84% | 6.72% | 6.96% | 7.01% | 7.13% |
|----------------------------|-------|-------|-------|-------|-------|

\*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 January 31, 2017, the Funds had positive UNII balances, based upon our best estimate, for tax purposes. NSL had a positive UNII balance while JFR, JRO, JSD and JQC had negative UNII balances for financial reporting purposes.

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 EQUITY SHELF PROGRAMS

Subsequent to the close of the current reporting period, the following Funds were authorized by the Securities and Exchange Commission (SEC) to issue additional common shares through an equity shelf program (Shelf Offering). Under these programs, the Funds, subject to market conditions, may raise additional capital from time to time in varying amounts and offering methods at a net price at or above each Fund's NAV per common share. Under the Shelf Offerings, each Fund is authorized to issue additional common shares as shown in the accompanying table:

|                                     | <b>NSL</b> | <b>JFR</b> | <b>JRO</b> | <b>JSD</b> |
|-------------------------------------|------------|------------|------------|------------|
| Additional authorized common shares | 8,800,000  | 12,900,000 | 8,500,000  | 1,000,000  |

## COMMON SHARE REPURCHASES

During August 2016, 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 January 31, 2017, 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.

|  | <b>NSL</b> | <b>JFR</b> | <b>JRO</b> | <b>JSD</b> | <b>JQC</b> |
|--|------------|------------|------------|------------|------------|
| Common shares cumulatively repurchased and retired | 5,000      | 147,593    | 19,400     | 0          | 4,804,500  |
| Common shares authorized for repurchase            | 3,865,000  | 5,515,000  | 3,850,000  | 1,010,000  | 13,575,000 |

During the current reporting period, the Funds did not repurchase any of their outstanding common shares.

## OTHER COMMON SHARE INFORMATION

As of January 31, 2017, 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.

|   | <b>NSL</b> | <b>JFR</b> | <b>JRO</b> | <b>JSD</b> | <b>JQC</b> |
|---|------------|------------|------------|------------|------------|
| Common share NAV                          | \$6.99     | \$11.79    | \$11.74    | \$18.19    | \$9.39     |
| Common share price                        | \$6.93     | \$12.05    | \$12.16    | \$18.15    | \$8.84     |
| Premium/(Discount) to NAV                 | (0.86)%    | 2.21%      | 3.58%      | (0.22)%    | (5.86)%    |
| 6-month average premium/(discount) to NAV | (5.33)%    | (3.18)%    | (1.27)%    | (5.92)%    | (8.71)%    |

## 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](http://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](http://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](http://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](http://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](http://www.nuveen.com/JQC).

NSL

**Nuveen Senior Income Fund**

**Performance Overview and Holding Summaries as of January 31, 2017**

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 January 31, 2017**

|                                    | <b>Cumulative<br/>6-Month</b> | <b>1-Year</b> | <b>Average Annual</b> |                |
|------------------------------------|-------------------------------|---------------|-----------------------|----------------|
|                                    |                               |               | <b>5-Year</b>         | <b>10-Year</b> |
| NSL at Common Share NAV            | 6.86%                         | 17.66%        | 6.89%                 | 5.48%          |
| NSL at Common Share Price          | 14.73%                        | 33.41%        | 6.87%                 | 5.54%          |
| Credit Suisse Leveraged Loan Index | 4.51%                         | 11.27%        | 5.05%                 | 4.30%          |

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.**

For financial reporting purposes, the ratings disclosed 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. This treatment of split-rated securities may differ from that used for other purposes, such as for Fund investment policies. 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   | 132.4%        |
| Common Stocks   | 2.3%          |
| \$25 Par (or similar) Retail Preferred  | 0.0%          |
| Corporate Bonds   | 13.4%         |
| Repurchase Agreements   | 8.8%          |
| Other Assets Less Liabilities   | (2.5)%        |
| <b>Net Assets Plus Borrowings and Term Preferred, at Liquidation Preference</b> | <b>154.4%</b> |
| Borrowings  | (38.5)%       |
| Term Preferred, at Liquidation Preference                                       | (15.9)%       |
| <b>Net Assets</b>   | <b>100%</b>   |

### Top Five Issuers

(% of total long-term investments)

|                            |      |
|----------------------------|------|
| Albertson's LLC            | 3.4% |
| Dell International LLC     | 3.3% |
| iHeartCommunications, Inc. | 2.1% |
| Sprint Corporation         | 1.9% |
| American Airlines, Inc.    | 1.6% |

### Portfolio Composition

(% of total investments)

|       |       |
|-------|-------|
| Media | 11.2% |
|-------|-------|

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|  |             |
|--|-------------|
| Software                                   | 8.2%        |
| Diversified Telecommunication Services     | 5.1%        |
| Hotels, Restaurants & Leisure              | 4.7%        |
| Technology Hardware, Storage & Peripherals | 4.3%        |
| Oil, Gas & Consumable Fuels                | 4.2%        |
| Food & Staples Retailing                   | 4.0%        |
| Wireless Telecommunication Services        | 3.7%        |
| Health Care Providers & Services           | 3.4%        |
| Commercial Services & Supplies             | 2.8%        |
| Food Products                              | 2.7%        |
| Health Care Equipment & Supplies           | 2.7%        |
| Equity Real Estate Investment Trusts       | 2.4%        |
| Diversified Consumer Services              | 2.0%        |
| Pharmaceuticals                            | 1.9%        |
| Trading Companies & Distributors           | 1.9%        |
| Semiconductors & Semiconductor Equipment   | 1.9%        |
| Aerospace & Defense                        | 1.8%        |
| Communications Equipment                   | 1.6%        |
| Airlines                                   | 1.5%        |
| Insurance                                  | 1.4%        |
| Chemicals                                  | 1.4%        |
| Other                                      | 19.6%       |
| Repurchase Agreements                      | 5.6%        |
| <b>Total</b>                               | <b>100%</b> |

**Credit Quality**

(% of total long-term fixed income investments)

|                 |             |
|-----------------|-------------|
| BBB             | 10.5%       |
| BB or Lower     | 87.5%       |
| N/R (not rated) | 2.0%        |
| <b>Total</b>    | <b>100%</b> |

**JFR**

**Nuveen Floating Rate Income Fund**

**Performance Overview and Holding Summaries as of January 31, 2017**

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 January 31, 2017**

|                                    | <b>Cumulative<br/>6-Month</b> | <b>1-Year</b> | <b>Average Annual</b> |                |
|------------------------------------|-------------------------------|---------------|-----------------------|----------------|
|                                    |                               |               | <b>5-Year</b>         | <b>10-Year</b> |
| JFR at Common Share NAV            | 7.31%                         | 18.73%        | 7.06%                 | 5.36%          |
| JFR at Common Share Price          | 16.74%                        | 31.29%        | 8.41%                 | 6.08%          |
| Credit Suisse Leveraged Loan Index | 4.51%                         | 11.27%        | 5.05%                 | 4.30%          |

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.**

For financial reporting purposes, the ratings disclosed 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. This treatment of split-rated securities may differ from that used for other purposes, such as for Fund investment policies. 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   | 123.4%        |
| Common Stocks   | 1.8%          |
| \$25 Par (or similar) Retail Preferred  | 0.0%          |
| Convertible Bonds   | 0.1%          |
| Corporate Bonds   | 12.0%         |
| Asset-Backed Securities   | 5.0%          |
| Investment Companies  | 1.8%          |
| Repurchase Agreements   | 11.3%         |
| Other Assets Less Liabilities   | (1.7)%        |
| <b>Net Assets Plus Borrowings and Term Preferred, at Liquidation Preference</b> | <b>153.7%</b> |
| Borrowings  | (39.8)%       |
| Term Preferred, at Liquidation Preference                                       | (13.9)%       |
| <b>Net Assets</b>   | <b>100%</b>   |
| <b>Top Five Issuers</b>   |               |

(% of total long-term investments)

|                                |      |
|--------------------------------|------|
| Albertson's LLC                | 3.4% |
| Dell International LLC         | 2.9% |
| Sprint Corporation             | 2.2% |
| iHeartCommunications, Inc.     | 2.0% |
| Univision Communications, Inc. | 1.9% |
| <b>Portfolio Composition</b>   |      |

(% of total investments)

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|  |             |
|--|-------------|
| Media                                      | 10.9%       |
| Software                                   | 7.6%        |
| Diversified Telecommunication Services     | 4.9%        |
| Wireless Telecommunication Services        | 4.1%        |
| Food & Staples Retailing                   | 4.0%        |
| Hotels, Restaurants & Leisure              | 3.9%        |
| Technology Hardware, Storage & Peripherals | 3.7%        |
| Oil, Gas & Consumable Fuels                | 3.6%        |
| Health Care Providers & Services           | 3.4%        |
| Commercial Services & Supplies             | 2.6%        |
| Food Products                              | 2.6%        |
| Equity Real Estate Investment Trusts       | 2.1%        |
| Diversified Consumer Services              | 1.9%        |
| Pharmaceuticals                            | 1.9%        |
| Health Care Equipment & Supplies           | 1.9%        |
| Semiconductors & Semiconductor Equipment   | 1.7%        |
| Trading Companies & Distributors           | 1.6%        |
| Communications Equipment                   | 1.5%        |
| Automobiles                                | 1.4%        |
| Multiline Retail                           | 1.4%        |
| Aerospace & Defense                        | 1.4%        |
| Insurance                                  | 1.3%        |
| Other                                      | 18.9%       |
| Asset-Backed Securities                    | 3.2%        |
| Investment Companies                       | 1.2%        |
| Repurchase Agreements                      | 7.3%        |
| <b>Total</b>                               | <b>100%</b> |

**Credit Quality**

(% of total long-term fixed income investments)

|                 |             |
|-----------------|-------------|
| BBB             | 10.2%       |
| BB or Lower     | 87.7%       |
| N/R (not rated) | 2.1%        |
| <b>Total</b>    | <b>100%</b> |

**JRO**

**Nuveen Floating Rate Income Opportunity Fund**

**Performance Overview and Holding Summaries as of January 31, 2017**

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 January 31, 2017**

|                                    | <b>Cumulative<br/>6-Month</b> | <b>1-Year</b> | <b>Average Annual</b> |                |
|------------------------------------|-------------------------------|---------------|-----------------------|----------------|
|                                    |                               |               | <b>5-Year</b>         | <b>10-Year</b> |
| JRO at Common Share NAV            | 7.51%                         | 19.20%        | 7.48%                 | 5.94%          |
| JRO at Common Share Price          | 17.52%                        | 38.89%        | 8.46%                 | 6.75%          |
| Credit Suisse Leveraged Loan Index | 4.51%                         | 11.27%        | 5.05%                 | 4.30%          |

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.**

For financial reporting purposes, the ratings disclosed 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. This treatment of split-rated securities may differ from that used for other purposes, such as for Fund investment policies. 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   | 126.3%        |
| Common Stocks   | 2.2%          |
| \$25 Par (or similar) Retail Preferred  | 0.0%          |
| Convertible Bonds   | 0.1%          |
| Corporate Bonds   | 12.7%         |
| Asset-Backed Securities   | 4.4%          |
| Repurchase Agreements   | 10.6%         |
| Other Assets Less Liabilities   | (2.8)%        |
| <b>Net Assets Plus Borrowings and Term Preferred, at Liquidation Preference</b> | <b>153.5%</b> |
| Borrowings  | (39.6)%       |
| Term Preferred, at Liquidation Preference                                       | (13.9)%       |
| <b>Net Assets</b>   | <b>100%</b>   |

### Top Five Issuers

(% of total long-term investments)

|                            |      |
|----------------------------|------|
| Dell International LLC     | 3.0% |
| Albertson's LLC            | 2.9% |
| iHeartCommunications, Inc. | 2.5% |
| Sprint Corporation         | 2.1% |
| Avaya, Inc.                | 1.5% |

### Portfolio Composition

(% of total investments)

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|  |             |
|--|-------------|
| Media                                      | 11.3%       |
| Software                                   | 8.4%        |
| Diversified Telecommunication Services     | 5.2%        |
| Oil, Gas & Consumable Fuels                | 4.0%        |
| Technology Hardware, Storage & Peripherals | 3.9%        |
| Hotels, Restaurants & Leisure              | 3.9%        |
| Wireless Telecommunication Services        | 3.7%        |
| Food & Staples Retailing                   | 3.6%        |
| Commercial Services & Supplies             | 3.0%        |
| Health Care Providers & Services           | 2.9%        |
| Food Products                              | 2.7%        |
| Equity Real Estate Investment Trusts       | 2.1%        |
| Diversified Consumer Services              | 2.1%        |
| Health Care Equipment & Supplies           | 2.0%        |
| Communications Equipment                   | 1.7%        |
| Semiconductors & Semiconductor Equipment   | 1.7%        |
| Automobiles                                | 1.7%        |
| Pharmaceuticals                            | 1.6%        |
| Aerospace & Defense                        | 1.6%        |
| Multiline Retail                           | 1.4%        |
| Consumer Finance                           | 1.4%        |
| Trading Companies & Distributors           | 1.3%        |
| Other                                      | 19.2%       |
| Asset-Backed Securities                    | 2.8%        |
| Repurchase Agreements                      | 6.8%        |
| <b>Total</b>                               | <b>100%</b> |
| <b>Credit Quality</b>                      |             |

(% of total long-term fixed income investments)

|                 |             |
|-----------------|-------------|
| BBB             | 9.9%        |
| BB or Lower     | 87.9%       |
| N/R (not rated) | 2.2%        |
| <b>Total</b>    | <b>100%</b> |

**JSD****Nuveen Short Duration Credit Opportunities Fund****Performance Overview and Holding Summaries as of January 31, 2017**

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 January 31, 2017**

|                                    | Cumulative |        | Average Annual |                 |
|------------------------------------|------------|--------|----------------|-----------------|
|                                    | 6-Month    | 1-Year | 5-Year         | Since Inception |
| JSD at Common Share NAV            | 7.65%      | 18.56% | 6.66%          | 6.68%           |
| JSD at Common Share Price          | 16.37%     | 35.64% | 8.06%          | 6.24%           |
| Credit Suisse Leveraged Loan Index | 4.51%      | 11.27% | 5.05%          | 4.52%           |

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.**

For financial reporting purposes, the ratings disclosed 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. This treatment of split-rated securities may differ from that used for other purposes, such as for Fund investment policies. 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   | 132.3%        |
| Common Stocks   | 1.3%          |
| Corporate Bonds   | 13.8%         |
| Repurchase Agreements   | 9.2%          |
| Other Assets Less Liabilities   | (2.7)%        |
| <b>Net Assets Plus Borrowings and Term Preferred, at Liquidation Preference</b> | <b>153.9%</b> |
| Borrowings  | (34.8)%       |
| Term Preferred, at Liquidation Preference                                       | (19.1)%       |
| <b>Net Assets</b>   | <b>100%</b>   |

### Top Five Issuers

(% of total long-term investments)

|                            |      |
|----------------------------|------|
| Albertson's LLC            | 3.7% |
| Dell International LLC     | 2.4% |
| Sprint Corporation         | 2.3% |
| First Data Corporation     | 2.0% |
| iHeartCommunications, Inc. | 1.8% |

### Portfolio Composition

(% of total investments)

|                          |      |
|--------------------------|------|
| Software                 | 8.8% |
| Media                    | 8.7% |
| Food & Staples Retailing | 4.6% |

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|  |             |
|--|-------------|
| Diversified Telecommunication Services     | 4.5%        |
| Health Care Providers & Services           | 4.5%        |
| Oil, Gas & Consumable Fuels                | 4.2%        |
| Hotels, Restaurants & Leisure              | 4.1%        |
| Technology Hardware, Storage & Peripherals | 4.0%        |
| Commercial Services & Supplies             | 3.5%        |
| Wireless Telecommunication Services        | 3.2%        |
| Health Care Equipment & Supplies           | 2.5%        |
| Electric Utilities                         | 2.4%        |
| Equity Real Estate Investment Trusts       | 2.4%        |
| Pharmaceuticals                            | 2.3%        |
| Communications Equipment                   | 2.2%        |
| Aerospace & Defense                        | 2.0%        |
| Food Products                              | 1.9%        |
| Consumer Finance                           | 1.9%        |
| Semiconductors & Semiconductor Equipment   | 1.6%        |
| Trading Companies & Distributors           | 1.5%        |
| Energy Equipment & Services                | 1.5%        |
| Airlines                                   | 1.5%        |
| Internet Software & Services               | 1.4%        |
| Other                                      | 18.9%       |
| Repurchase Agreements                      | 5.9%        |
| <b>Total</b>                               | <b>100%</b> |
| <b>Credit Quality</b>                      |             |

(% of total long-term fixed income investments)

|                 |             |
|-----------------|-------------|
| BBB             | 6.5%        |
| BB or Lower     | 91.8%       |
| N/R (not rated) | 1.7%        |
| <b>Total</b>    | <b>100%</b> |

**JQC****Nuveen Credit Strategies Income Fund****Performance Overview and Holding Summaries as of January 31, 2017**

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 January 31, 2017**

|                                    | <b>Cumulative<br/>6-Month</b> | <b>1-Year</b> | <b>Average Annual</b> |                |
|------------------------------------|-------------------------------|---------------|-----------------------|----------------|
|                                    |                               |               | <b>5-Year</b>         | <b>10-Year</b> |
| JQC at Common Share NAV            | 4.94%                         | 14.52%        | 6.52%                 | 3.58%          |
| JQC at Common Share Price          | 8.70%                         | 26.82%        | 7.94%                 | 4.16%          |
| Credit Suisse Leveraged Loan Index | 4.51%                         | 11.27%        | 5.05%                 | 4.30%          |

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.**

For financial reporting purposes, the ratings disclosed 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. This treatment of split-rated securities may differ from that used for other purposes, such as for Fund investment policies. 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                                 | 109.0%        |
| Common Stocks   | 0.6%          |
| Exchange-Traded Funds   | 7.3%          |
| Corporate Bonds   | 30.7%         |
| Repurchase Agreements   | 8.3%          |
| Other Assets Less Liabilities                                       | (0.5)%        |
| <b>Net Assets Plus Borrowings and Reverse Repurchase Agreements</b> | <b>155.4%</b> |
| Borrowings  | (44.0)%       |
| Reverse Repurchase Agreements                                       | (11.4)%       |
| <b>Net Assets</b>   | <b>100%</b>   |

### Top Five Issuers

(% of total long-term investments)

|                                   |      |
|-----------------------------------|------|
| PowerShares Senior Loan Portfolio | 3.2% |
| First Data Corporation            | 2.5% |
| Ziggo B.V.                        | 2.2% |
| Sprint Corporation                | 2.1% |
| Univar, Inc.                      | 2.0% |

### Portfolio Composition

(% of total investments)

|          |       |
|----------|-------|
| Software | 10.5% |
|----------|-------|

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|  |             |
|--|-------------|
| Media                                      | 9.2%        |
| Hotels, Restaurants & Leisure              | 5.9%        |
| Diversified Telecommunication Services     | 4.8%        |
| Wireless Telecommunication Services        | 4.7%        |
| Health Care Providers & Services           | 3.7%        |
| Oil, Gas & Consumable Fuels                | 3.6%        |
| Chemicals                                  | 3.5%        |
| Equity Real Estate Investment Trusts       | 3.3%        |
| Technology Hardware, Storage & Peripherals | 3.1%        |
| Health Care Equipment & Supplies           | 2.5%        |
| Consumer Finance                           | 2.4%        |
| Food Products                              | 2.4%        |
| Food & Staples Retailing                   | 2.2%        |
| Semiconductors & Semiconductor Equipment   | 2.0%        |
| Internet Software & Services               | 2.0%        |
| Commercial Services & Supplies             | 2.0%        |
| Diversified Consumer Services              | 1.9%        |
| Specialty Retail                           | 1.8%        |
| Other                                      | 18.5%       |
| Exchange-Traded Funds                      | 4.7%        |
| Repurchase Agreements                      | 5.3%        |
| <b>Total</b>                               | <b>100%</b> |

**Credit Quality**

(% of total long-term fixed income investments)

|                 |             |
|-----------------|-------------|
| BBB             | 10.5%       |
| BB or Lower     | 88.8%       |
| N/R (not rated) | 0.7%        |
| <b>Total</b>    | <b>100%</b> |

NSL

**Nuveen Senior Income Fund**  
**Portfolio of Investments**

January 31, 2017 (Unaudited)

| <b>Principal Amount (000)</b>  | <b>Description (1)</b>                                   | <b>Coupon (4)</b> | <b>Maturity (2)</b> | <b>Ratings (3)</b> | <b>Value</b> |
|--|--|-------------------|---------------------|--------------------|--------------|
| <b>LONG-TERM INVESTMENTS 148.1% (94.4% of Total Investments)</b>                   |  |                   |                     |                    |              |
| <b>VARIABLE RATE SENIOR LOAN INTERESTS 132.4% (84.4% of Total Investments) (4)</b> |  |                   |                     |                    |              |
| <b>Aerospace &amp; Defense 2.8% (1.8% of Total Investments)</b>                    |  |                   |                     |                    |              |
| \$ 1,829   | B/E Aerospace, Inc., Term Loan B                         | 3.943%            | 12/16/21            | BB+                | \$ 1,840,603 |
| 3,317  | Sequa Corporation, Term Loan B                           | 5.250%            | 6/19/17             | CCC                | 3,181,693    |
| 498  | Transdigm, Inc., Extend Term Loan F                      | 3.778%            | 6/07/23             | Ba2                | 497,003      |
| 1,967  | Transdigm, Inc., Term Loan E, First Lien                 | 3.851%            | 5/14/22             | Ba2                | 1,963,733    |
| 7,611  | Total Aerospace & Defense                                |                   |                     |                    | 7,483,032    |
| <b>Air Freight &amp; Logistics 0.8% (0.5% of Total Investments)</b>                |  |                   |                     |                    |              |
| 388  | Americold Realty Operating Partnership, Term Loan B      | 4.750%            | 12/01/22            | BB                 | 394,112      |
| 750  | PAE Holding Corporation, Term Loan B                     | 6.500%            | 10/20/22            | B+                 | 757,969      |
| 1,083  | XPO Logistics, Inc., Refinanced Term Loan B2, First Lien | 4.250%            | 11/01/21            | Ba1                | 1,093,273    |
| 2,221  | Total Air Freight & Logistics                            |                   |                     |                    | 2,245,354    |
| <b>Airlines 2.4% (1.5% of Total Investments)</b>                                   |  |                   |                     |                    |              |
| 2,922  | American Airlines, Inc., Term Loan B                     | 3.267%            | 12/14/23            | BB+                | 2,940,375    |
| 1,448  | American Airlines, Inc., Term Loan B, First Lien         | 3.276%            | 6/29/20             | BB+                | 1,457,348    |
| 1,960  | American Airlines, Inc., Term Loan B, First Lien         | 3.263%            | 10/08/21            | BB+                | 1,973,475    |
| 6,330  | Total Airlines   |                   |                     |                    | 6,371,198    |
| <b>Auto Components 0.3% (0.2% of Total Investments)</b>                            |  |                   |                     |                    |              |
| 744  | Horizon Global Corporation, Term Loan B                  | 7.919%            | 6/30/21             | B+                 | 758,436      |
| <b>Automobiles 2.1% (1.4% of Total Investments)</b>                                |  |                   |                     |                    |              |
| 1,430  | Chrysler Group LLC, Tranche B, Term Loan                 | 3.270%            | 12/31/18            | BBB                | 1,434,755    |
| 3,341  | Formula One Group, Term Loan, First Lien                 | 5.068%            | 7/30/21             | B                  | 3,365,966    |
| 1,000  | Formula One Group, Term Loan, Second Lien                | 8.068%            | 7/29/22             | CCC+               | 1,008,250    |
| 5,771  | Total Automobiles  |                   |                     |                    | 5,808,971    |

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**Building Products 1.2% (0.8% of Total Investments)**

|       |  |        |          |    |           |
|-------|--|--------|----------|----|-----------|
| 1,168 | Gates Global LLC, Term Loan                            | 4.250% | 7/06/21  | B+ | 1,166,829 |
| 2,000 | Quikrete Holdings, Inc., Initial Term Loan, First Lien | 4.017% | 11/15/23 | BB | 2,027,142 |
| 3,168 | Total Building Products                                |        |          |    | 3,193,971 |

**Chemicals 2.2% (1.4% of Total Investments)**

|       |  |        |          |     |           |
|-------|--|--------|----------|-----|-----------|
| 596   | Avantor Performance Materials, Incremental Term Loan B | 6.000% | 6/21/22  | B1  | 605,866   |
| 1,518 | Ineos US Finance LLC, Cash Dollar, Term Loan           | 3.750% | 5/04/18  | BB  | 1,522,514 |
| 330   | Ineos US Finance LLC, Term Loan B, First Lien          | 4.250% | 3/31/22  | BB  | 332,495   |
| 1,595 | Mineral Technologies, Inc., Term Loan B2               | 4.750% | 5/07/21  | BB+ | 1,608,884 |
| 743   | OM Group, Inc., Dollar Term Loan B, First Lien         | 7.000% | 10/28/21 | Ba3 | 743,428   |
| 1,150 | Univar, Inc., Term Loan B                              | 3.519% | 7/01/22  | BB  | 1,149,358 |
| 5,932 | Total Chemicals  |        |          |     | 5,962,545 |

**Commercial Services & Supplies 3.9% (2.5% of Total Investments)**

|       |  |        |          |      |           |
|-------|--|--------|----------|------|-----------|
| 343   | Acosta, Inc., Term Loan B                                  | 4.289% | 9/26/21  | B1   | 332,172   |
| 130   | Education Management LLC, Tranche A, Term Loan, (14)       | 5.509% | 7/02/20  | N/R  | 57,365    |
| 248   | Education Management LLC, Tranche B, Term Loan, (14)       | 8.509% | 7/02/20  | N/R  | 23,547    |
| 750   | Fort Dearborn Holding Company, Inc., Term Loan, First Lien | 5.000% | 10/19/23 | B2   | 756,563   |
| 2,261 | iQor US, Inc., Term Loan, First Lien                       | 6.000% | 4/01/21  | B    | 2,172,108 |
| 250   | iQor US, Inc., Term Loan, Second Lien                      | 9.750% | 4/01/22  | CCC+ | 218,333   |
| 993   | KAR Auction Services, Inc., Term Loan B3, First Lien       | 4.500% | 3/09/23  | BB   | 1,006,141 |
| 1,746 | Monitronics International, Inc., Term Loan B2, First Lien  | 6.500% | 9/30/22  | B2   | 1,772,356 |
| 2,686 | Protection One, Inc., Term Loan, First Lien                | 4.250% | 5/02/22  | Ba2  | 2,719,969 |
| 554   | Skillsoft Corporation, Initial Term Loan, First Lien       | 5.750% | 4/28/21  | B    | 505,371   |

| <b>Principal Amount (000)</b>  | <b>Description (1)</b>                               | <b>Coupon (4)</b> | <b>Maturity (2)</b> | <b>Ratings (3)</b> | <b>Value</b> |
|--|--|-------------------|---------------------|--------------------|--------------|
| <b>Commercial Services &amp; Supplies (continued)</b>                  |  |                   |                     |                    |              |
| \$ 990   | Universal Services of America, Term Loan, First Lien | 4.763%            | 7/28/22             | B+                 | \$ 996,188   |
| 10,951   | Total Commercial Services & Supplies                 |                   |                     |                    | 10,560,113   |
| <b>Communications Equipment 2.2% (1.4% of Total Investments)</b>       |  |                   |                     |                    |              |
| 1,009  | Avaya, Inc., DIP Term Loan, (WI/DD)                  | TBD               | TBD                 | Baa3               | 1,040,386    |
| 3,163  | Avaya, Inc., Term Loan B3                            | 5.537%            | 10/26/17            | D                  | 2,648,517    |
| 326  | Avaya, Inc., Term Loan B6                            | 6.532%            | 3/31/18             | D                  | 273,424      |
| 1,120  | Avaya, Inc., Term Loan B7, (DD1)                     | 6.282%            | 5/29/20             | D                  | 941,443      |
| 21   | CommScope, Inc., Tranche 5, Term Loan B, First Lien  | 3.278%            | 12/29/22            | BB+                | 20,813       |
| 975  | Riverbed Technology, Inc., Term Loan B, First Lien   | 4.250%            | 4/24/22             | B+                 | 984,974      |
| 6,614  | Total Communications Equipment                       |                   |                     |                    | 5,909,557    |
| <b>Consumer Finance 2.0% (1.3% of Total Investments)</b>               |  |                   |                     |                    |              |
| 1,399  | First Data Corporation, New Dollar Term Loan         | 3.775%            | 7/08/22             | BB                 | 1,410,301    |
| 4,022  | First Data Corporation, Term Loan, First Lien        | 3.775%            | 3/24/21             | BB                 | 4,048,991    |
| 5,421  | Total Consumer Finance                               |                   |                     |                    | 5,459,292    |
| <b>Containers &amp; Packaging 0.3% (0.2% of Total Investments)</b>     |  |                   |                     |                    |              |
| 857  | Berry Plastics Holding Corporation, Term Loan I      | 3.287%            | 10/01/22            | BB                 | 864,453      |
| <b>Diversified Consumer Services 2.9% (1.9% of Total Investments)</b>  |  |                   |                     |                    |              |
| 3,269  | Cengage Learning Acquisitions, Inc., Term Loan B     | 5.250%            | 6/07/23             | BB                 | 3,050,862    |
| 433  | Harland Clarke Holdings Corporation, Term Loan B3    | 7.000%            | 5/22/18             | BB                 | 434,691      |
| 2,607  | Hilton Hotels Corporation, Series B2, Term Loan      | 3.271%            | 10/25/23            | BBB                | 2,637,361    |
| 192  | Hilton Hotels Corporation, Term Loan B1              | 3.500%            | 10/26/20            | BBB                | 193,574      |
| 1,658  | Houghton Mifflin, Term Loan B, First Lien, (DD1)     | 4.000%            | 5/28/21             | B+                 | 1,542,698    |
| 107  | Laureate Education, Inc., Term Loan B                | 5.000%            | 6/15/18             | B                  | 107,580      |
| 8,266  | Total Diversified Consumer Services                  |                   |                     |                    | 7,966,766    |
| <b>Diversified Financial Services 1.7% (1.1% of Total Investments)</b> |  |                   |                     |                    |              |
| 1,092  | MGM Growth Properties, Term Loan B                   | 3.528%            | 4/25/23             | BB+                | 1,100,620    |
| 985  | MJ Acquisition Corp., Term Loan, First Lien          | 4.001%            | 6/01/22             | B+                 | 990,938      |

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|        |  |             |                                    |      |            |
|--------|--|-------------|------------------------------------|------|------------|
| 2,406  | WideOpenWest Finance LLC, New Term Loan B                                  | 4.500%      | 8/18/23                            | B1   | 2,426,675  |
| 4,483  | Total Diversified Financial Services                                       |             |                                    |      | 4,518,233  |
|        | <b>Diversified Telecommunication Services</b>                              | <b>6.8%</b> | <b>(4.3% of Total Investments)</b> |      |            |
| 748    | DTI Holdings, Inc., Term Loan B, First Lien                                | 6.250%      | 10/02/23                           | B    | 744,072    |
| 1,832  | Frontier Communications Corporation, Term Loan A, Delayed Draw, First Lien | 3.280%      | 3/31/21                            | BB   | 1,783,832  |
| 2,500  | Greeneden U.S. Holdings II LLC, Term Loan B                                | 5.000%      | 12/01/23                           | B2   | 2,531,770  |
| 5,334  | Intelsat Jackson Holdings, S.A., Tranche B2, Term Loan                     | 3.750%      | 6/30/19                            | B1   | 5,260,070  |
| 1,667  | Level 3 Financing, Inc., Term Loan, Tranche B3                             | 4.000%      | 8/01/19                            | BBB  | 1,680,208  |
| 1,000  | Verizon Communications, Inc., Term Loan                                    | 2.021%      | 7/31/19                            | BBB+ | 1,001,042  |
| 304    | Zayo Group LLC, Term Loan B2   | 3.500%      | 1/12/24                            | N/R  | 306,977    |
| 5,000  | Ziggo B.V., Term Loan E  | 0.000%      | 4/25/25                            | BB   | 5,017,190  |
| 18,385 | Total Diversified Telecommunication Services                               |             |                                    |      | 18,325,161 |
|        | <b>Electric Utilities</b>  | <b>2.0%</b> | <b>(1.3% of Total Investments)</b> |      |            |
| 477    | EFS Cogen Holdings LLC, Term Loan B  | 4.500%      | 6/28/23                            | BB   | 482,564    |
| 3,000  | Energy Future Intermediate Holding Company, DIP Term Loan                  | 4.250%      | 6/30/17                            | BB   | 3,022,125  |
| 1,629  | Vistra Operations Co., Term Loan B   | 3.500%      | 8/04/23                            | Ba2  | 1,636,714  |
| 371    | Vistra Operations Co., Term Loan C   | 3.500%      | 8/04/23                            | Ba2  | 373,286    |
| 5,477  | Total Electric Utilities   |             |                                    |      | 5,514,689  |
|        | <b>Electronic Equipment, Instruments &amp; Components</b>                  | <b>1.4%</b> | <b>(0.9% of Total Investments)</b> |      |            |
| 1,439  | SMART Modular Technologies, Inc., Term Loan B                              | 9.250%      | 8/26/17                            | B    | 1,215,555  |
| 1,507  | TTM Technologies, Inc., New Term Loan                                      | 5.250%      | 5/31/21                            | BB   | 1,523,005  |
| 1,039  | Zebra Technologies Corporation Refinancing Term Loan B, First Lien         | 3.446%      | 10/27/21                           | BB+  | 1,049,416  |
| 3,985  | Total Electronic Equipment, Instruments & Components                       |             |                                    |      | 3,787,976  |

NUVEEN 25

**NSL Nuveen Senior Income Fund**  
**Portfolio of Investments (continued)**

January 31, 2017 (Unaudited)

| Principal Amount (000)   | Description (1)   | Coupon (4) | Maturity (2) | Ratings (3) | Value        |
|--|---|------------|--------------|-------------|--------------|
| <b>Energy Equipment &amp; Services 1.1% (0.7% of Total Investments)</b>      |   |            |              |             |              |
| \$ 1,615   | Drill Rigs Holdings, Inc., Tranche B1, Term Loan                                  | 6.063%     | 3/31/21      | Caa2        | \$ 1,255,596 |
| 321  | Dynamic Energy Services International LLC, Term Loan                              | 11.000%    | 3/06/18      | N/R         | 168,378      |
| 1,671  | Seventy Seven Operating LLC, Term Loan B  | 3.778%     | 6/25/20      | B           | 1,669,475    |
| 3,607  | Total Energy Equipment & Services   |            |              |             | 3,093,449    |
| <b>Equity Real Estate Investment Trusts 3.5% (2.2% of Total Investments)</b> |   |            |              |             |              |
| 5,400  | Communications Sales & Leasing, Inc., Term Loan B                                 | 4.500%     | 10/24/22     | BB          | 5,464,333    |
| 1,006  | Realogy Group LLC, Term Loan B  | 3.026%     | 7/20/22      | BB+         | 1,012,897    |
| 2,985  | Walter Investment Management Corporation, Tranche B, Term Loan, First Lien, (DD1) | 4.750%     | 12/18/20     | B           | 2,877,772    |
| 9,391  | Total Equity Real Estate Investment Trusts  |            |              |             | 9,355,002    |
| <b>Food &amp; Staples Retailing 6.3% (4.0% of Total Investments)</b>         |   |            |              |             |              |
| 11,296   | Albertson's LLC, Term Loan B4   | 3.778%     | 8/25/21      | BB          | 11,370,207   |
| 2,087  | Albertson's LLC, Term Loan B6   | 4.061%     | 6/22/23      | BB          | 2,103,170    |
| 1,001  | BJ's Wholesale Club, Inc., Term Loan B, First Lien, (WI/DD)                       | TBD        | TBD          | B           | 1,004,770    |
| 1,375  | Rite Aid Corporation, Tranche 2, Term Loan, Second Lien                           | 4.875%     | 6/21/21      | BB          | 1,381,302    |
| 750  | Save-A-Lot, Term Loan B   | 7.000%     | 12/02/23     | B           | 747,656      |
| 349  | Supervalu, Inc., New Term Loan B  | 5.500%     | 3/21/19      | BB          | 351,995      |
| 16,858   | Total Food & Staples Retailing  |            |              |             | 16,959,100   |
| <b>Food Products 4.2% (2.7% of Total Investments)</b>                        |   |            |              |             |              |
| 975  | Hearthside Group Holdings LLC, Term Loan B  | 4.022%     | 6/21/21      | B1          | 984,750      |
| 2,082  | Jacobs Douwe Egberts, Term Loan B   | 3.500%     | 7/04/22      | BB          | 2,096,535    |
| 1,142  | Keurig Green Mountain, Inc., Term Loan B, First Lien                              | 5.313%     | 3/03/23      | BBB         | 1,160,186    |
| 4,893  | US Foods, Inc., Term Loan B   | 3.778%     | 6/27/23      | BB          | 4,937,024    |
| 2,305  | Wilton Products, Inc., Tranche B, Term Loan                                       | 8.500%     | 8/30/18      | CCC+        | 2,263,101    |
| 11,397   | Total Food Products   |            |              |             | 11,441,596   |
| <b>Health Care Equipment &amp; Supplies 2.8% (1.8% of Total Investments)</b> |   |            |              |             |              |
| 955  | Acelity, Term Loan B, (WI/DD)   | TBD        | TBD          | B1          | 950,196      |
| 575  |   | 6.500%     | 8/04/21      | B1          | 576,841      |

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Ardent Medical Services, Inc., Term  
Loan B, First Lien

|       |   |        |          |    |           |
|-------|---|--------|----------|----|-----------|
| 438   | ConvaTec, Inc., Term Loan B                           | 3.278% | 10/25/23 | BB | 441,690   |
| 990   | Greatbatch, Inc., Term Loan B                         | 5.250% | 10/27/22 | B  | 997,054   |
| 3,110 | Onex Carestream Finance LP, Term<br>Loan, First Lien  | 5.000% | 6/07/19  | B+ | 2,993,579 |
| 973   | Onex Carestream Finance LP, Term<br>Loan, Second Lien | 9.500% | 12/09/19 | B  | 817,020   |
| 854   | Sterigenics International, Inc., Term<br>Loan B       | 4.250% | 5/16/22  | B1 | 858,799   |
| 7,895 | Total Health Care Equipment &<br>Supplies             |        |          |    | 7,635,179 |

**Health Care Providers & Services 5.1% (3.2% of Total Investments)**

|        |   |        |          |      |            |
|--------|---|--------|----------|------|------------|
| 5      | Community Health Systems, Inc.,<br>Term Loan F                    | 4.180% | 12/31/18 | BB   | 4,781      |
| 503    | Community Health Systems, Inc.,<br>Term Loan G                    | 3.750% | 12/31/19 | BB   | 478,997    |
| 1,006  | Community Health Systems, Inc.,<br>Term Loan H                    | 4.000% | 1/27/21  | BB   | 954,261    |
| 2,267  | DaVita HealthCare Partners, Inc.,<br>Tranche B, Term Loan         | 3.530% | 6/24/21  | BBB  | 2,300,049  |
| 1,000  | Envision Healthcare Corporation,<br>Term Loan B, First Lien       | 4.000% | 12/01/23 | BB   | 1,010,521  |
| 768    | Healogics, Inc., Term Loan, First<br>Lien                         | 5.250% | 7/01/21  | B    | 704,114    |
| 1,695  | Heartland Dental Care, Inc., Term<br>Loan, First Lien             | 5.500% | 12/21/18 | B1   | 1,700,089  |
| 500    | Heartland Dental Care, Inc., Term<br>Loan, Second Lien            | 9.750% | 6/21/19  | CCC  | 491,459    |
| 436    | Kindred Healthcare, Inc., Term<br>Loan B, First Lien              | 4.313% | 4/09/21  | BB   | 437,535    |
| 1,937  | Millennium Laboratories, Inc.,<br>Term Loan B, First Lien         | 7.500% | 12/21/20 | CCC+ | 977,985    |
| 928    | MultiPlan, Inc., Term Loan B                                      | 5.000% | 6/07/23  | B+   | 942,090    |
| 587    | National Mentor Holdings, Inc.,<br>Term Loan B                    | 4.250% | 1/31/21  | B+   | 588,701    |
| 906    | Quorum Health Corp., Term Loan B                                  | 6.750% | 4/29/22  | B1   | 898,722    |
| 740    | Select Medical Corporation, Term<br>Loan E, Tranche B, First Lien | 6.025% | 6/01/18  | Ba2  | 745,883    |
| 959    | Select Medical Corporation, Term<br>Loan F, First Lien            | 6.011% | 3/03/21  | Ba2  | 969,330    |
| 440    | Vizient, Inc., Term Loan B  | 5.000% | 2/13/23  | B+   | 446,159    |
| 14,677 | Total Health Care Providers &<br>Services                         |        |          |      | 13,650,676 |

**Health Care Technology 0.4% (0.3% of Total Investments)**

|       |   |        |         |    |           |
|-------|---|--------|---------|----|-----------|
| 1,141 | Catalent Pharma Solutions, Inc.,<br>Term Loan B | 3.750% | 5/20/21 | BB | 1,152,716 |
|-------|---|--------|---------|----|-----------|

| <b>Principal Amount (000)</b> | <b>Description (1)</b>  | <b>Coupon (4)</b>                       | <b>Maturity (2)</b> | <b>Ratings (3)</b> | <b>Value</b> |
|-------------------------------|---|---|---------------------|--------------------|--------------|
|                               | <b>Hotels, Restaurants &amp; Leisure</b>                        | <b>6.4% (4.0% of Total Investments)</b> |                     |                    |              |
| \$ 3,516                      | Burger King Corporation, Term Loan B                            | 3.750%                                  | 12/10/21            | Ba3                | \$ 3,554,128 |
| 2,113                         | CCM Merger, Inc., Term Loan B                                   | 4.028%                                  | 8/09/21             | BB                 | 2,128,778    |
| 1,826                         | CityCenter Holdings LLC, Term Loan                              | 4.250%                                  | 10/16/20            | BB                 | 1,847,982    |
| 1,559                         | Intrawest Resorts Holdings, Inc., Term Loan B, Second Lien      | 4.500%                                  | 12/09/20            | B+                 | 1,575,787    |
| 1,478                         | Life Time Fitness, Inc., Term Loan B, (WI/DD)                   | TBD                                     | TBD                 | B1                 | 1,481,887    |
| 1,940                         | Scientific Games Corporation, Term Loan                         | 6.000%                                  | 10/18/20            | Ba3                | 1,961,340    |
| 1,962                         | Scientific Games Corporation, Term Loan B2                      | 6.022%                                  | 10/01/21            | Ba3                | 1,984,359    |
| 897                           | Seaworld Parks and Entertainment, Inc., Term Loan B2            | 3.248%                                  | 5/14/20             | BB                 | 888,504      |
| 1,740                         | Station Casino LLC, Term Loan B                                 | 3.270%                                  | 6/08/23             | BB                 | 1,731,514    |
| 17,031                        | Total Hotels, Restaurants & Leisure                             |   |                     |                    | 17,154,279   |
|                               | <b>Household Products</b>                                       | <b>0.5% (0.3% of Total Investments)</b> |                     |                    |              |
| 319                           | Serta Simmons Holdings LLC, Term Loan, First Lien               | 4.500%                                  | 11/08/23            | B1                 | 318,839      |
| 998                           | Revlon Consumer Products Corporation, Term Loan B, First Lien   | 4.313%                                  | 9/07/23             | Ba3                | 1,007,532    |
| 1,317                         | Total Household Products  |   |                     |                    | 1,326,371    |
|                               | <b>Independent Power &amp; Renewable Electricity Producers</b>  | <b>0.7% (0.5% of Total Investments)</b> |                     |                    |              |
| 2,000                         | Dynegy, Inc., Term Loan B                                       | 4.250%                                  | 6/27/23             | BB                 | 2,021,876    |
|                               | <b>Industrial Conglomerates</b>                                 | <b>0.5% (0.3% of Total Investments)</b> |                     |                    |              |
| 1,354                         | Brand Energy & Infrastructure Services, Inc., Initial Term Loan | 4.771%                                  | 11/26/20            | B                  | 1,352,689    |
|                               | <b>Insurance</b>  | <b>2.2% (1.4% of Total Investments)</b> |                     |                    |              |
| 2,305                         | Alliant Holdings I LLC, Term Loan B                             | 4.250%                                  | 8/14/22             | B                  | 2,321,787    |
| 990                           | AssuredPartners, Inc., Refinancing Term Loan, First Lien        | 5.250%                                  | 10/21/22            | B+                 | 1,004,882    |
| 2,663                         | Hub International Holdings, Inc., Initial Term Loan             | 4.000%                                  | 10/02/20            | Ba3                | 2,673,641    |
| 5,958                         | Total Insurance   |   |                     |                    | 6,000,310    |
|                               | <b>Internet and Direct Marketing Retail</b>                     | <b>1.1% (0.7% of Total Investments)</b> |                     |                    |              |
| 2,877                         | Travelport LLC, Term C Loan                                     | 4.250%                                  | 9/02/21             | B+                 | 2,907,739    |
|                               | <b>Internet Software &amp; Services</b>                         | <b>1.7% (1.1% of Total Investments)</b> |                     |                    |              |
| 1,000                         | Ancestry.com, Inc., Term Loan B, First Lien                     | 5.250%                                  | 10/19/23            | B1                 | 1,011,719    |

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|       |  |        |          |      |           |
|-------|--|--------|----------|------|-----------|
| 500   | Ancestry.com, Inc., Term Loan B,<br>Second Lien                            | 9.250% | 10/19/24 | CCC+ | 514,792   |
| 1,250 | Rackspace Hosting, Inc., Term Loan<br>B, First Lien                        | 4.500% | 11/03/23 | BB+  | 1,264,941 |
| 403   | Sabre Inc., Term Loan B2   | 4.500% | 2/19/19  | Ba2  | 406,052   |
| 116   | Sabre Inc., Term Loan C  | 4.000% | 2/19/18  | Ba2  | 116,247   |
| 600   | Sabre, Inc., Term Loan B   | 4.000% | 2/19/19  | Ba2  | 604,756   |
| 1,009 | SkillSoft Corporation, Term Loan,<br>Second Lien                           | 9.250% | 4/28/22  | CCC  | 741,037   |
| 4,878 | Total Internet Software & Services   |        |          |      | 4,659,544 |
|       | <b>IT Services 1.4% (0.9% of Total Investments)</b>                        |        |          |      |           |
| 655   | Conduent, Inc., Term Loan B  | 6.250% | 12/07/23 | BB+  | 667,549   |
| 1,309 | EIG Investors Corp., Term Loan,<br>First Lien                              | 6.480% | 11/09/19 | B+   | 1,312,040 |
| 671   | Engility Corporation, Term Loan B2   | 5.750% | 8/14/23  | BB   | 677,014   |
| 198   | Mitchell International, Inc., Initial<br>Term Loan B, First Lien           | 4.500% | 10/13/20 | B1   | 198,380   |
| 746   | WEX, Inc., Term Loan B   | 4.278% | 6/30/23  | BB   | 757,036   |
| 146   | Zayo Group LLC, Term Loan B3,<br>(WI/DD)                                   | TBD    | TBD      | BB   | 147,804   |
| 3,725 | Total IT Services  |        |          |      | 3,759,823 |
|       | <b>Leisure Products 1.7% (1.1% of Total Investments)</b>                   |        |          |      |           |
| 1,356 | 24 Hour Fitness Worldwide, Inc.,<br>Term Loan B                            | 4.750% | 5/28/21  | Ba3  | 1,335,616 |
| 1,691 | Academy, Ltd., Term Loan B,<br>(DD1)                                       | 5.019% | 7/01/22  | B2   | 1,499,641 |
| 1,155 | Equinox Holdings, Inc., New Initial<br>Term Loan B                         | 5.000% | 1/31/20  | B+   | 1,165,208 |
| 500   | Four Seasons Holdings, Inc., Term<br>Loan B                                | 3.750% | 11/30/23 | BB   | 506,563   |
| 4,702 | Total Leisure Products   |        |          |      | 4,507,028 |
|       | <b>Life Sciences Tools &amp; Services 0.2% (0.1% of Total Investments)</b> |        |          |      |           |
| 500   | Inventiv Health, Inc., Term Loan B   | 4.750% | 11/09/23 | B    | 504,331   |

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**NSL Nuveen Senior Income Fund**  
**Portfolio of Investments (continued)**

January 31, 2017 (Unaudited)

| <b>Principal Amount (000)</b> | <b>Description (1)</b>   | <b>Coupon (4)</b> | <b>Maturity (2)</b> | <b>Ratings (3)</b> | <b>Value</b> |
|-------------------------------|--|-------------------|---------------------|--------------------|--------------|
|                               | <b>Machinery 0.6% (0.4% of Total Investments)</b>                      |                   |                     |                    |              |
| \$ 418                        | Rexnord LLC, Term Loan B, First Lien                                   | 3.770%            | 8/21/23             | BB                 | \$ 420,647   |
| 1,197                         | Safway Group Holdings LLC, Initial Term Loan, First Lien               | 5.750%            | 8/21/23             | B+                 | 1,214,456    |
| 1,615                         | Total Machinery  |                   |                     |                    | 1,635,103    |
|                               | <b>Marine 0.3% (0.2% of Total Investments)</b>                         |                   |                     |                    |              |
| 722                           | American Commercial Lines LLC, Term Loan B, First Lien                 | 9.750%            | 11/12/20            | B                  | 691,195      |
|                               | <b>Media 13.7% (8.7% of Total Investments)</b>                         |                   |                     |                    |              |
| 1,271                         | Advantage Sales & Marketing, Inc., Term Loan, First Lien               | 4.248%            | 7/23/21             | B1                 | 1,271,676    |
| 773                           | Advantage Sales & Marketing, Inc., Term Loan, Second Lien              | 7.500%            | 7/25/22             | CCC+               | 759,241      |
| 639                           | Affinion Group Holdings, Inc., Initial Term Loan, Second Lien          | 8.500%            | 10/31/18            | Caa1               | 624,740      |
| 987                           | Affinion Group Holdings, Inc., Term Loan, First Lien                   | 6.750%            | 4/30/18             | B1                 | 985,943      |
| 1,463                         | Catalina Marketing Corporation, Term Loan, First Lien                  | 4.500%            | 4/09/21             | B1                 | 1,285,172    |
| 1,000                         | Catalina Marketing Corporation, Term Loan, Second Lien                 | 7.750%            | 4/11/22             | Caa1               | 690,000      |
| 3,464                         | Cequel Communications LLC, Term Loan B                                 | 3.778%            | 1/15/25             | BB                 | 3,510,027    |
| 2,978                         | Charter Communications Operating Holdings LLC, Term Loan I, First Lien | 3.026%            | 1/15/24             | BBB                | 2,991,855    |
| 2,111                         | Clear Channel Communications, Inc., Term Loan E                        | 8.278%            | 7/30/19             | Caa1               | 1,774,874    |
| 2,250                         | Clear Channel Communications, Inc., Tranche D, Term Loan               | 7.528%            | 1/30/19             | Caa1               | 1,891,688    |
| 5,555                         | Cumulus Media, Inc., Term Loan B                                       | 4.250%            | 12/23/20            | B3                 | 3,674,780    |
| 1,666                         | Emerald Expositions Holdings, Inc., Term Loan, First Lien              | 4.750%            | 6/17/20             | BB                 | 1,678,737    |
| 1,074                         | Getty Images, Inc., Term Loan B, First Lien                            | 4.750%            | 10/18/19            | B3                 | 930,031      |
| 445                           | Gray Television, Inc., Initial Term Loan                               | 3.959%            | 6/13/21             | BB                 | 448,072      |
| 975                           | IMG Worldwide, Inc., First Lien  | 5.290%            | 5/06/21             | B+                 | 981,513      |
| 1,000                         | Lions Gate Entertainment Corporation, Term Loan B                      | 3.766%            | 12/08/23            | Ba2                | 1,008,750    |
| 967                           | LSC Communications, Term Loan  | 7.000%            | 9/30/22             | Ba3                | 976,333      |

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|   |   |        |          |     |            |
|---|---|--------|----------|-----|------------|
| 1,493   | McGraw-Hill Education Holdings LLC, Term Loan B                   | 5.000% | 5/02/22  | Ba3 | 1,435,866  |
| 169   | Nexstar Broadcasting Group, Term Loan B, First Lien               | 3.767% | 1/17/24  | Ba3 | 170,625    |
| 1,831   | Nexstar Broadcasting Group, Term Loan B, First Lien               | 3.767% | 9/26/23  | BB+ | 1,851,875  |
| 1,629   | Springer Science & Business Media, Inc., Term Loan B9, First Lien | 4.500% | 8/14/20  | B   | 1,633,140  |
| 3,760   | Univision Communications, Inc., Replacement Term Loan, First Lien | 4.000% | 3/01/20  | B+  | 3,773,060  |
| 1,000   | Virgin Media Investment Holdings, Limited Term Loan I             | 3.517% | 1/31/25  | BB  | 1,007,500  |
| 992   | WMG Acquisition Corporation, Term Loan B, First Lien              | 3.750% | 11/01/23 | Ba3 | 998,014    |
| 176   | Yell Group PLC, PIK Term Loan B2, First Lien                      | 0.000% | 9/07/65  | N/R | 351,532    |
| 191   | Yell Group PLC, Term Loan A2, First Lien                          | 8.000% | 9/07/21  | N/R | 195,756    |
| 39,859  | Total Media   |        |          |     | 36,900,800 |
| <b>Metals &amp; Mining 1.3% (0.8% of Total Investments)</b>             |   |        |          |     |            |
| 902   | Fairmount Minerals, Ltd. Term Loan B2, First Lien                 | 4.500% | 9/05/19  | B   | 884,418    |
| 851   | Fairmount Minerals, Ltd., Term Loan B1, First Lien                | 4.500% | 9/05/19  | B   | 830,158    |
| 602   | Fortescue Metals Group, Ltd., Term Loan B, First Lien             | 3.750% | 6/30/19  | BBB | 606,198    |
| 1,116   | Zekelman Industries, Term Loan B, (DD1)                           | 6.000% | 6/14/21  | BB  | 1,116,212  |
| 3,471   | Total Metals & Mining   |        |          |     | 3,436,986  |
| <b>Multiline Retail 1.9% (1.2% of Total Investments)</b>                |   |        |          |     |            |
| 750   | Bass Pro Group LLC, Sale Facility, Term Loan, First Lien          | 5.720% | 5/15/18  | B+  | 745,313    |
| 754   | Bass Pro Group LLC, Term Loan B                                   | 5.970% | 12/15/23 | B+  | 734,353    |
| 863   | Bass Pro Group LLC, Term Loan B, First Lien                       | 4.016% | 6/05/20  | B+  | 853,505    |
| 1,489   | Belk, Inc., Term Loan B, First Lien                               | 5.760% | 12/12/22 | B   | 1,277,766  |
| 830   | Dollar Tree, Inc., Term Loan B2                                   | 4.250% | 7/06/22  | BBB | 842,948    |
| 691   | Hudson's Bay Company, Term Loan B, First Lien                     | 4.250% | 9/30/22  | BB  | 682,172    |
| 5,377   | Total Multiline Retail  |        |          |     | 5,136,057  |
| <b>Oil, Gas &amp; Consumable Fuels 5.1% (3.3% of Total Investments)</b> |   |        |          |     |            |
| 479   | California Resources Corporation, Term Loan A, First Lien         | 3.439% | 9/24/19  | B1  | 469,583    |
| 331   | Crestwood Holdings LLC, Term Loan B                               | 9.000% | 6/19/19  | B3  | 330,227    |
| 115   | Energy and Exploration Partners Inc., Term Loan B First Lien      | 5.000% | 5/13/22  | N/R | 63,008     |
| 1,363   | EP Energy LLC, Term Loan B  | 9.750% | 6/30/21  | B   | 1,415,500  |
| 1,664   |   | 3.875% | 10/01/18 | B2  | 1,608,437  |

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|     |   |        |         |     |         |
|-----|---|--------|---------|-----|---------|
|     | Fieldwood Energy LLC, Term Loan,<br>First Lien  |        |         |     |         |
| 953 | Fieldwood Energy LLC, Term Loan,<br>First Lien  | 8.000% | 8/31/20 | B2  | 925,979 |
| 493 | Fieldwood Energy LLC, Term Loan,<br>Second Lien | 8.375% | 9/30/20 | CCC | 390,441 |

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| <b>Principal Amount (000)</b>  | <b>Description (1)</b>  | <b>Coupon (4)</b> | <b>Maturity (2)</b> | <b>Ratings (3)</b> | <b>Value</b> |
|--|---|-------------------|---------------------|--------------------|--------------|
| <b>Oil, Gas &amp; Consumable Fuels (continued)</b>                                   |   |                   |                     |                    |              |
| \$ 818   | Fieldwood Energy LLC, Term Loan, Second Lien                                | 8.375%            | 9/30/20             | B                  | \$ 740,350   |
| 1,740  | Harvey Gulf International Marine, Inc., Term Loan B                         | 5.470%            | 6/18/20             | CCC+               | 1,435,178    |
| 5,041  | Peabody Energy Corporation, Term Loan B, (WI/DD)                            | TBD               | TBD                 | N/R                | 5,089,745    |
| 1,823  | Seadrill Partners LLC, Initial Term Loan                                    | 4.000%            | 2/21/21             | CCC+               | 1,345,283    |
| 25   | Southcross Holdings Borrower L.P., Term Loan B, First Lien                  | 3.500%            | 4/13/23             | CCC+               | 20,805       |
| 14,845   | Total Oil, Gas & Consumable Fuels   |                   |                     |                    | 13,834,536   |
| <b>Pharmaceuticals 3.0% (1.9% of Total Investments)</b>                              |   |                   |                     |                    |              |
| 763  | Concordia Healthcare Corporation, Term Loan B, First Lien                   | 5.250%            | 10/21/21            | B2                 | 601,722      |
| 3,000  | Grifols, Inc., Term Loan B, (WI/DD)   | TBD               | TBD                 | BB                 | 3,021,249    |
| 975  | Patheon, Inc., Term Loan B  | 4.250%            | 3/11/21             | B                  | 982,618      |
| 3,255  | Pharmaceutical Product Development, Inc., Term Loan B, First Lien           | 4.250%            | 8/18/22             | B1                 | 3,281,863    |
| 117  | Valeant Pharmaceuticals International, Inc., Series E1, Tranche B Term Loan | 5.270%            | 8/05/20             | BB                 | 117,628      |
| 8,110  | Total Pharmaceuticals   |                   |                     |                    | 8,005,080    |
| <b>Professional Services 0.4% (0.3% of Total Investments)</b>                        |   |                   |                     |                    |              |
| 1,150  | Ceridian Corporation, Term Loan B2  | 4.539%            | 9/15/20             | Ba3                | 1,148,778    |
| <b>Real Estate Management &amp; Development 0.7% (0.4% of Total Investments)</b>     |   |                   |                     |                    |              |
| 1,861  | Capital Automotive LP, Term Loan, Second Lien                               | 6.000%            | 4/30/20             | B1                 | 1,889,367    |
| <b>Road &amp; Rail 0.4% (0.2% of Total Investments)</b>                              |   |                   |                     |                    |              |
| 990  | Quality Distribution, Term Loan, First Lien                                 | 5.750%            | 8/18/22             | B2                 | 977,625      |
| <b>Semiconductors &amp; Semiconductor Equipment 2.6% (1.7% of Total Investments)</b> |   |                   |                     |                    |              |
| 638  | Cypress Semiconductor Corp, Term Loan B                                     | 6.500%            | 7/05/21             | BB                 | 651,844      |
| 995  | Micron Technology, Inc., Term Loan B, First Lien                            | 4.530%            | 4/26/22             | Baa2               | 1,010,754    |
| 1,191  | Microsemi Corporation, New Term Loan  | 3.019%            | 1/31/23             | BB                 | 1,159,301    |
| 954  | NXP Semiconductor LLC, Term Loan D  | 3.278%            | 1/11/20             | Baa2               | 959,637      |
| 1,064  | NXP Semiconductor LLC, Term Loan F  | 3.240%            | 12/07/20            | Baa2               | 1,070,162    |
| 2,244  | On Semiconductor Corp., Term Loan B, First Lien                             | 4.028%            | 3/31/23             | Ba1                | 2,270,403    |

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|        |  |        |          |      |            |
|--------|--|--------|----------|------|------------|
| 7,086  | Total Semiconductors & Semiconductor Equipment                       |        |          |      | 7,122,101  |
|        | <b>Software 11.8% (7.5% of Total Investments)</b>                    |        |          |      |            |
| 1,161  | Blackboard, Inc., Term Loan B4                                       | 6.023% | 6/30/21  | B+   | 1,167,005  |
| 2,058  | BMC Software, Inc., Initial Term Loan                                | 5.000% | 9/10/20  | B+   | 2,055,608  |
| 622    | Computer Sciences Government Services, Term Loan B, First Lien       | 3.435% | 11/30/23 | BB+  | 625,295    |
| 2,406  | Compuware Corporation, Term Loan B2, First Lien                      | 5.250% | 12/15/21 | B    | 2,413,271  |
| 637    | Compuware Corporation, Term Loan, Second Lien                        | 9.250% | 12/15/22 | CCC+ | 641,702    |
| 1,718  | Ellucian, Term Loan B, First Lien                                    | 4.250% | 9/30/22  | B    | 1,722,101  |
| 1,029  | Emdeon, Inc., Term Loan B2   | 3.750% | 11/02/18 | BB   | 1,030,742  |
| 5,768  | Infor Global Solutions Intermediate Holdings, Ltd., Term Loan B5     | 3.750% | 6/03/20  | B1   | 5,763,807  |
| 988    | Informatica Corp., Term Loan B                                       | 4.500% | 8/05/22  | B+   | 985,648    |
| 1,000  | Kronos Incorporated, Term Loan B, First Lien                         | 5.000% | 11/01/23 | B    | 1,011,534  |
| 778    | Micro Focus International PLC, Term Loan B                           | 4.789% | 11/19/21 | BB   | 787,402    |
| 1,114  | Micro Focus International PLC, Term Loan C                           | 4.789% | 11/20/19 | BB   | 1,125,683  |
| 3,351  | Misys PLC, Term Loan B, First Lien                                   | 5.000% | 12/12/18 | B+   | 3,369,939  |
| 690    | MSC Software Corporation, Initial Term Loan, First Lien              | 5.000% | 5/29/20  | B1   | 692,145    |
| 1,000  | RP Crown Parent LLC, Term Loan B, First Lien                         | 4.500% | 10/12/23 | B1   | 1,006,161  |
| 1,237  | SS&C Technologies, Inc./ Sunshine Acquisition II, Inc., Term Loan B1 | 4.028% | 7/08/22  | BB+  | 1,251,600  |
| 119    | SS&C Technologies, Inc./ Sunshine Acquisition II, Inc., Term Loan B2 | 4.028% | 7/08/22  | BB+  | 120,112    |
| 3,275  | Tibco Software, Inc., Term Loan B                                    | 5.500% | 12/04/20 | B1   | 3,308,775  |
| 1,496  | Uber Technologies, Inc., Term Loan B, First Lien                     | 5.000% | 7/13/23  | N/R  | 1,507,659  |
| 374    | Vertafore, Inc., Term Loan, First Lien                               | 4.250% | 6/30/23  | B    | 377,369    |
| 1,000  | Vertiv Co., Term Loan B  | 6.029% | 11/30/23 | Ba3  | 1,013,900  |
| 31,821 | Total Software   |        |          |      | 31,977,458 |

**NSL Nuveen Senior Income Fund**  
**Portfolio of Investments (continued)**

January 31, 2017 (Unaudited)

| Principal Amount (000)   | Description (1)   | Coupon (4) | Maturity (2) | Ratings (3) | Value      |
|--|---|------------|--------------|-------------|------------|
| <b>Specialty Retail 1.4% (0.9% of Total Investments)</b>                               |   |            |              |             |            |
| \$ 994   | Gardner Denver, Inc., Term Loan                         | 4.558%     | 7/30/20      | B           | \$ 983,958 |
| 494  | Jo-Ann Stores, Inc., Term Loan B                        | 6.256%     | 10/20/23     | B+          | 488,077    |
| 1,716  | Petco Animal Supplies, Inc., Term Loan B1               | 4.250%     | 1/26/23      | B1          | 1,695,609  |
| 629  | Petsmart Inc., Term Loan B, First Lien                  | 4.000%     | 3/11/22      | BB          | 624,231    |
| 3,833  | Total Specialty Retail                                  |            |              |             | 3,791,875  |
| <b>Technology Hardware, Storage &amp; Peripherals 6.8% (4.3% of Total Investments)</b> |   |            |              |             |            |
| 3,950  | Dell International LLC, Term Loan A2, First Lien        | 3.030%     | 9/07/21      | BBB         | 3,954,230  |
| 2,000  | Dell International LLC, Term Loan A3, First Lien        | 2.780%     | 12/31/18     | BBB         | 2,004,000  |
| 7,344  | Dell International LLC, Term Loan B                     | 4.030%     | 9/07/23      | BBB         | 7,415,747  |
| 1,000  | Dell Software Group, Term Loan B                        | 7.000%     | 10/31/22     | B1          | 1,015,375  |
| 3,980  | Western Digital, Inc., Term Loan B1                     | 4.526%     | 4/29/23      | BBB         | 4,032,238  |
| 18,274   | Total Technology Hardware, Storage & Peripherals        |            |              |             | 18,421,590 |
| <b>Textiles, Apparel &amp; Luxury Goods 0.7% (0.4% of Total Investments)</b>           |   |            |              |             |            |
| 643  | G-III Apparel Group, Term Loan B                        | 6.250%     | 12/01/22     | BB          | 630,000    |
| 1,171  | Gymboree Corporation, Term Loan                         | 5.000%     | 2/23/18      | Caa3        | 586,370    |
| 1,028  | J Crew Group, Term Loan B, First Lien                   | 4.000%     | 3/05/21      | Caa1        | 577,057    |
| 2,842  | Total Textiles, Apparel & Luxury Goods                  |            |              |             | 1,793,427  |
| <b>Trading Companies &amp; Distributors 3.0% (1.9% of Total Investments)</b>           |   |            |              |             |            |
| 4,726  | Avolon, Term Loan B2, (WI/DD)                           | TBD        | TBD          | BBB         | 4,792,979  |
| 2,336  | HD Supply, Inc., Term Loan B                            | 3.748%     | 8/13/21      | BB          | 2,354,304  |
| 827  | Neff Rental/Neff Finance Closing Date Loan, Second Lien | 7.543%     | 6/09/21      | B           | 827,479    |
| 7,889  | Total Trading Companies & Distributors                  |            |              |             | 7,974,762  |
| <b>Transportation Infrastructure 0.4% (0.3% of Total Investments)</b>                  |   |            |              |             |            |
| 66   | Ceva Group PLC, Canadian Term Loan                      | 6.539%     | 3/19/21      | B2          | 58,041     |
| 381  | Ceva Group PLC, Dutch B.V., Term Loan                   | 6.539%     | 3/19/21      | B2          | 336,638    |
| 371  | Ceva Group PLC, Synthetic Letter of Credit Term Loan    | 6.500%     | 3/19/21      | B2          | 328,244    |

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|  |  |   |          |     |             |
|--|--|---|----------|-----|-------------|
| 525  | Ceva Group PLC, US Term Loan                                   | 6.539%                                  | 3/19/21  | B2  | 464,328     |
| 1,343                                      | Total Transportation Infrastructure                            |   |          |     | 1,187,251   |
| <b>Wireless Telecommunication Services</b> |  | <b>3.5% (2.2% of Total Investments)</b> |          |     |             |
| 172  | Asurion LLC, Term Loan B2                                      | 4.028%                                  | 7/08/20  | B1  | 172,965     |
| 846  | Asurion LLC, Term Loan B4                                      | 4.250%                                  | 8/04/22  | B+  | 856,111     |
| 604  | Asurion, LLC, Term Loan B5, First Lien                         | 4.750%                                  | 11/03/23 | B+  | 611,050     |
| 111  | Fairpoint Communications, Inc., Term Loan B                    | 7.500%                                  | 2/14/19  | B   | 111,956     |
| 5,000                                      | Sprint Corporation, Term Loan, First Lien, (WI/DD)             | TBD                                     | TBD      | Ba2 | 5,000,000   |
| 1,174                                      | Syniverse Holdings, Inc., Initial Term Loan B, First Lien      | 4.039%                                  | 4/23/19  | B   | 1,061,385   |
| 652  | Syniverse Technologies, Inc., Tranche B, Term Loan             | 4.000%                                  | 4/23/19  | B   | 589,630     |
| 1,000                                      | UPC Financing Partnership, Term Loan, First Lien               | 3.767%                                  | 8/31/24  | BB  | 1,004,821   |
| 9,559                                      | Total Wireless Telecommunication Services                      |   |          |     | 9,407,918   |
| \$ 366,171                                 | Total Variable Rate Senior Loan Interests (cost \$361,452,133) |   |          |     | 357,543,364 |

| Shares                               | Description (1)                            | Value                                   |
|--------------------------------------|--|---|
| <b>COMMON STOCKS</b>                 |  | <b>2.3% (1.5% of Total Investments)</b> |
| <b>Banks</b>                         |  | <b>0.9% (0.6% of Total Investments)</b> |
| 30,025                               | BLB Worldwide Holdings Inc., (5)           | \$ 2,356,963                            |
| <b>Diversified Consumer Services</b> |  | <b>0.2% (0.1% of Total Investments)</b> |
| 53,514                               | Cengage Learning Holdings II LP, (5)       | 615,411                                 |
| 1,562,493                            | Education Management Corporation, (5), (6) | 156                                     |
|                                      | Total Diversified Consumer Services        | 615,567                                 |

| Shares   | Description (1)                                 | Value            |
|--|---|------------------|
| <b>Energy Equipment &amp; Services 0.7% (0.5% of Total Investments)</b>      |   |                  |
| 39,988   | C&J Energy Services Inc., (5), (6)              | \$ 1,719,484     |
| 1,961  | Vantage Drill International, (5), (6)           | 249,047          |
|  | <b>Total Energy Equipment &amp; Services</b>    | <b>1,968,531</b> |
| <b>Health Care Providers &amp; Services 0.0% (0.0% of Total Investments)</b> |   |                  |
| 58,830   | Millennium Health LLC, (5)                      | 58,830           |
| <b>Media 0.5% (0.3% of Total Investments)</b>                                |   |                  |
| 434  | Cumulus Media, Inc., (5)                        | 433              |
| 274,431  | Hibu PLC, (5), (7)                              |                  |
| 6,268  | Metro-Goldwyn-Mayer, (5), (6)                   | 597,811          |
| 18,422   | Tribune Media Company                           | 531,290          |
| 14,825   | Tribune Media Company, (7)                      |                  |
| 4,605  | tronc, Inc., (5)                                | 61,062           |
|  | <b>Total Media</b>                              | <b>1,190,596</b> |
| <b>Oil, Gas &amp; Consumable Fuels 0.0% (0.0% of Total Investments)</b>      |   |                  |
| 54   | Energy and Exploration Partners, Inc., (5), (6) | 18,900           |
| 27   | Southcross Holdings Borrower LP, (5)            | 8,438            |
|  | <b>Total Oil, Gas &amp; Consumable Fuels</b>    | <b>27,338</b>    |
| <b>Software 0.0% (0.0% of Total Investments)</b>                             |   |                  |
| 291,294  | Eagle Topco LP, (5), (7)                        |                  |
|  | <b>Total Common Stocks (cost \$8,459,655)</b>   | <b>6,217,825</b> |

| Shares   | Description (1)  | Coupon | Ratings (3) | Value     |
|--|--|--------|-------------|-----------|
| <b>\$25 PAR (OR SIMILAR) RETAIL PREFERRED 0.0% (0.0% of Total Investments)</b> |  |        |             |           |
| <b>Diversified Consumer Services 0.0% (0.0% of Total Investments)</b>          |  |        |             |           |
| 1,738  | Education Management Corporation, (6)                              | 7.500% | N/R         | \$ 17     |
|  | <b>Total \$25 Par (or similar) Retail Preferred (cost \$4,219)</b> |        |             | <b>17</b> |

| Principal Amount (000)   | Description (1)                       | Coupon  | Maturity | Ratings (3) | Value          |
|--|---------------------------------------|---------|----------|-------------|----------------|
| <b>CORPORATE BONDS 13.4% (8.5% of Total Investments)</b>                       |                                       |         |          |             |                |
| <b>Commercial Services &amp; Supplies 0.5% (0.3% of Total Investments)</b>     |                                       |         |          |             |                |
| \$ 1,233   | NES Rental Holdings Inc., 144A        | 7.875%  | 5/01/18  | B           | \$ 1,242,247   |
| <b>Communications Equipment 0.3% (0.2% of Total Investments)</b>               |                                       |         |          |             |                |
| 115  | Avaya Inc., 144A                      | 7.000%  | 4/01/19  | D           | 95,163         |
| 2,895  | Avaya Inc., 144A                      | 10.500% | 3/01/21  | D           | 788,888        |
| 3,010  | <b>Total Communications Equipment</b> |         |          |             | <b>884,051</b> |
| <b>Diversified Telecommunication Services 1.2% (0.8% of Total Investments)</b> |                                       |         |          |             |                |

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|  |  |         |          |      |           |
|--|--|---------|----------|------|-----------|
| 1,680  | Inelsat Connect Finance SA, 144A             | 12.500% | 4/01/22  | CC   | 1,062,600 |
| 215  | IntelSat Limited                             | 6.750%  | 6/01/18  | Ca   | 183,825   |
| 2,924  | IntelSat Limited                             | 7.750%  | 6/01/21  | Ca   | 1,016,090 |
| 2,650  | IntelSat Limited                             | 8.125%  | 6/01/23  | Ca   | 881,125   |
| 7,469  | Total Diversified Telecommunication Services |         |          |      | 3,143,640 |
| <b>Equity Real Estate Investment Trusts 0.3% (0.2% of Total Investments)</b> |  |         |          |      |           |
| 750  | iStar Inc.                                   | 4.000%  | 11/01/17 | B+   | 753,750   |
| <b>Health Care Equipment &amp; Supplies 1.4% (0.9% of Total Investments)</b> |  |         |          |      |           |
| 3,500  | Tenet Healthcare Corporation                 | 6.000%  | 10/01/20 | BB   | 3,692,500 |
| <b>Health Care Providers &amp; Services 0.2% (0.1% of Total Investments)</b> |  |         |          |      |           |
| 600  | Iasis Healthcare Capital Corporation         | 8.375%  | 5/15/19  | CCC+ | 574,500   |

NUVEEN 31

**NSL Nuveen Senior Income Fund**  
**Portfolio of Investments (continued)**

January 31, 2017 (Unaudited)

| <b>Principal Amount (000)</b> | <b>Description (1)</b>  | <b>Coupon</b> | <b>Maturity</b> | <b>Ratings (3)</b> | <b>Value</b>       |
|-------------------------------|---|---------------|-----------------|--------------------|--------------------|
|                               | <b>Hotels, Restaurants &amp; Leisure 1.0% (0.6% of Total Investments)</b>                 |               |                 |                    |                    |
| \$ 2,650                      | Scientific Games International Inc.   | 10.000%       | 12/01/22        | B                  | \$ 2,715,243       |
|                               | <b>Media 3.5% (2.2% of Total Investments)</b>   |               |                 |                    |                    |
| 100                           | Charter Communications Operating LLC/Charter Communications Operating Capital Corporation | 3.579%        | 7/23/20         | BBB                | 102,433            |
| 1,000                         | Dish DBS Corporation  | 5.875%        | 11/15/24        | Ba3                | 1,011,250          |
| 1,524                         | iHeartCommunications, Inc.  | 10.000%       | 1/15/18         | CC                 | 1,192,530          |
| 2,872                         | iHeartCommunications, Inc.  | 9.000%        | 12/15/19        | Caa1               | 2,403,504          |
| 6,532                         | iHeartCommunications, Inc., PIK   | 14.000%       | 2/01/21         | CC                 | 2,449,636          |
| 3,050                         | iHeartCommunications, Inc.  | 9.000%        | 3/01/21         | Caa1               | 2,279,875          |
| 15,078                        | Total Media   |               |                 |                    | 9,439,228          |
|                               | <b>Oil, Gas &amp; Consumable Fuels 1.5% (1.0% of Total Investments)</b>                   |               |                 |                    |                    |
| 1,240                         | California Resources Corporation, 144A  | 8.000%        | 12/15/22        | CCC+               | 1,103,600          |
| 400                           | Denbury Resources Inc.  | 6.375%        | 8/15/21         | CCC+               | 366,000            |
| 100                           | Denbury Resources Inc.  | 5.500%        | 5/01/22         | CCC+               | 85,750             |
| 400                           | Everest Acquisition LLC Finance   | 9.375%        | 5/01/20         | CCC+               | 407,000            |
| 1,800                         | FTS International Inc., 144A  | 8.350%        | 6/15/20         | B                  | 1,842,750          |
| 300                           | Gastar Exploration Inc.   | 8.625%        | 5/15/18         | Caa3               | 295,500            |
| 4,240                         | Total Oil, Gas & Consumable Fuels   |               |                 |                    | 4,100,600          |
|                               | <b>Semiconductors &amp; Semiconductor Equipment 0.3% (0.2% of Total Investments)</b>      |               |                 |                    |                    |
| 761                           | Advanced Micro Devices, Inc.  | 7.500%        | 8/15/22         | CCC+               | 836,149            |
|                               | <b>Software 1.0% (0.6% of Total Investments)</b>  |               |                 |                    |                    |
| 1,980                         | BMC Software Finance Inc., 144A   | 8.125%        | 7/15/21         | CCC+               | 1,910,700          |
| 700                           | Boxer Parent Company Inc./BMC Software, 144A, PIK   | 9.000%        | 10/15/19        | CCC+               | 679,000            |
| 2,680                         | Total Software  |               |                 |                    | 2,589,700          |
|                               | <b>Wireless Telecommunication Services 2.2% (1.4% of Total Investments)</b>               |               |                 |                    |                    |
| 1,000                         | Sprint Capital Corporation  | 6.900%        | 5/01/19         | B+                 | 1,067,500          |
| 350                           | Sprint Communications Inc.  | 7.000%        | 8/15/20         | B+                 | 374,500            |
| 500                           | Sprint Corporation  | 7.875%        | 9/15/23         | B+                 | 546,550            |
| 2,000                         | Sprint Corporation  | 7.125%        | 6/15/24         | B+                 | 2,110,000          |
| 1,750                         | T-Mobile USA Inc.   | 6.250%        | 4/01/21         | BB                 | 1,813,350          |
| 75                            | T-Mobile USA Inc.   | 6.731%        | 4/28/22         | BB                 | 78,000             |
| 75                            | T-Mobile USA Inc.   | 6.836%        | 4/28/23         | BB                 | 80,063             |
| 5,750                         | Total Wireless Telecommunication Services   |               |                 |                    | 6,069,963          |
| \$ 47,721                     | Total Corporate Bonds (cost \$42,461,900)   |               |                 |                    | 36,041,571         |
|                               |   |               |                 |                    | <b>399,802,777</b> |

**Total Long-Term Investments (cost  
\$412,377,907)**

**Principal**

| <b>Amount (000)</b> | <b>Description (1)</b>  | <b>Coupon</b> | <b>Maturity</b>                    | <b>Value</b>          |
|---------------------|---|---------------|------------------------------------|-----------------------|
|                     | <b>SHORT-TERM INVESTMENTS</b>   | <b>8.8%</b>   | <b>(5.6% of Total Investments)</b> |                       |
|                     | <b>REPURCHASE AGREEMENTS</b>  | <b>8.8%</b>   | <b>(5.6% of Total Investments)</b> |                       |
| \$ 23,889           | Repurchase Agreement with Fixed Income Clearing Corporation, dated 1/31/17, repurchase price \$23,888,768, collateralized by \$24,360,000 U.S. Treasury Notes, 2.250%, due 12/31/23, value \$24,371,084 | 0.030%        | 2/01/17                            | \$ 23,888,748         |
|                     | <b>Total Short-Term Investments (cost \$23,888,748)</b>   |               |                                    | <b>23,888,748</b>     |
|                     | <b>Total Investments (cost \$436,266,655)</b>   |               |                                    | <b>423,691,525</b>    |
|                     | <b>Borrowings (38.5)% (8), (9)</b>  |               |                                    | <b>(104,000,000)</b>  |
|                     | <b>Term Preferred Shares, at Liquidation Preference (15.9)% (10)</b>  |               |                                    | <b>(43,000,000)</b>   |
|                     | <b>Other Assets Less Liabilities (11) (2.5)%</b>  |               |                                    | <b>(6,732,412)</b>    |
|                     | <b>Net Assets Applicable to Common Shares 100%</b>  |               |                                    | <b>\$ 269,959,113</b> |

Investments in Derivatives as of January 31, 2017

**Interest Rate Swaps**

| Counterparty                         | Fund<br>Notional<br>Amount | Receive<br>Floating Rate | Pay<br>Floating Rate  | Fixed Rate<br>Index | Fixed Rate<br>Payments<br>Frequency | Termination<br>Date | Unrealized<br>Appreciation<br>(Depreciation) |
|--------------------------------------|----------------------------|--------------------------|-----------------------|---------------------|-------------------------------------|---------------------|--|
| Morgan Stanley Capital Services, LLC | \$ 43,000,000              | Pay                      | 1-Month USD-LIBOR-ICE | 2.000% (12)         | Monthly                             | 11/01/21 (13)       | \$ (685,943)                                 |

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) For financial reporting purposes, the ratings disclosed are the highest of Standard & Poor's Group (Standard & Poor's), Moody's Investors Service, Inc. (Moody's) or Fitch, Inc. (Fitch) rating. This treatment of split-rated securities may differ from that used for other purposes, such as for Fund investment policies. 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) 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.

- (7) 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.
- (8) Borrowings as a percentage of Total Investments is 24.5%.
- (9) The Fund segregates 100% of its eligible investments (excluding any investments separately pledged as collateral for specific investments in derivatives, when applicable) in the Portfolio of Investments as collateral for borrowings.
- (10) Term Preferred Shares, at Liquidation Preference as a percentage of Total Investments is 10.1%.
- (11) Other assets less liabilities includes the unrealized appreciation (depreciation) of certain over-the-counter ( OTC ) derivatives as presented on the Statement of Assets and Liabilities, when applicable. The unrealized appreciation (depreciation) of OTC-cleared and exchange-traded derivatives is recognized as part of cash collateral at brokers and/or the receivable or payable for variation margin as presented on the Statement of Assets and Liabilities, when applicable.
- (12) Effective November 1, 2019, the fixed rate paid by the Fund will increase according to a predetermined schedule as specified in the swap contract. Additionally, this fixed rate increase will continue to occur every twelve months on specific dates through the swap contract's termination date.
- (13) This interest rate swap has an optional early termination date beginning on November 1, 2018 and monthly thereafter through the termination date as specified in the swap contract.
- (14) As of, 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.
- (DD1) Portion of investment purchased on a delayed delivery basis.
- (WI/DD) Purchased on a when-issued or delayed delivery basis.
- PIK All or a portion of this security is payment-in-kind.

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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.*

NUVEEN 33

JFR

**Nuveen Floating Rate Income Fund**  
**Portfolio of Investments**

January 31, 2017 (Unaudited)

| Principal<br>Amount (000)  | Description (1)  | Coupon<br>(4) | Maturity<br>(2) | Ratings<br>(3) | Value        |
|--|--|---------------|-----------------|----------------|--------------|
| <b>LONG-TERM INVESTMENTS 144.1% (92.7% of Total Investments)</b>                   |  |               |                 |                |              |
| <b>VARIABLE RATE SENIOR LOAN INTERESTS 123.4% (79.4% of Total Investments) (4)</b> |  |               |                 |                |              |
| <b>Aerospace &amp; Defense 2.1% (1.4% of Total Investments)</b>                    |  |               |                 |                |              |
| \$ 4,269   | B/E Aerospace, Inc., Term Loan B                         | 3.943%        | 12/16/21        | BB+            | \$ 4,294,741 |
| 5,694  | Sequa Corporation, Term Loan B                           | 5.250%        | 6/19/17         | CCC            | 5,461,430    |
| 995  | Transdigm, Inc., Extend Term Loan F                      | 3.778%        | 6/07/23         | Ba2            | 994,005      |
| 2,950  | Transdigm, Inc., Term Loan E, First Lien                 | 3.851%        | 5/14/22         | Ba2            | 2,945,599    |
| 13,908   | Total Aerospace & Defense                                |               |                 |                | 13,695,775   |
| <b>Air Freight &amp; Logistics 0.7% (0.4% of Total Investments)</b>                |  |               |                 |                |              |
| 775  | Americold Realty Operating Partnership, Term Loan B      | 4.750%        | 12/01/22        | BB             | 788,224      |
| 1,500  | PAE Holding Corporation, Term Loan B                     | 6.500%        | 10/20/22        | B+             | 1,515,938    |
| 2,166  | XPO Logistics, Inc., Refinanced Term Loan B2, First Lien | 4.250%        | 11/01/21        | Ba1            | 2,186,546    |
| 4,441  | Total Air Freight & Logistics                            |               |                 |                | 4,490,708    |
| <b>Airlines 1.8% (1.2% of Total Investments)</b>                                   |  |               |                 |                |              |
| 5,365  | American Airlines, Inc., Term Loan B                     | 3.267%        | 12/14/23        | BB+            | 5,397,861    |
| 3,388  | American Airlines, Inc., Term Loan B, First Lien         | 3.276%        | 6/29/20         | BB+            | 3,410,317    |
| 2,940  | American Airlines, Inc., Term Loan B, First Lien         | 3.263%        | 10/08/21        | BB+            | 2,960,213    |
| 11,693   | Total Airlines   |               |                 |                | 11,768,391   |
| <b>Auto Components 0.2% (0.1% of Total Investments)</b>                            |  |               |                 |                |              |
| 1,241  | Horizon Global Corporation, Term Loan B                  | 7.919%        | 6/30/21         | B+             | 1,264,060    |
| <b>Automobiles 2.2% (1.4% of Total Investments)</b>                                |  |               |                 |                |              |
| 4,588  | Chrysler Group LLC, Tranche B, Term Loan                 | 3.270%        | 12/31/18        | BBB            | 4,601,768    |
| 7,795  | Formula One Group, Term Loan, First Lien                 | 5.068%        | 7/30/21         | B              | 7,853,920    |
| 2,000  | Formula One Group, Term Loan, Second Lien                | 8.068%        | 7/29/22         | CCC+           | 2,016,500    |

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|        |  |   |          |      |  |            |
|--------|--|---|----------|------|--|------------|
| 14,383 | Total Automobiles  |   |          |      |  | 14,472,188 |
|        | <b>Building Products</b>                                   | <b>0.9% (0.6% of Total Investments)</b> |          |      |  |            |
| 2,044  | Gates Global LLC, Term Loan                                | 4.250%                                  | 7/06/21  | B+   |  | 2,041,951  |
| 4,000  | Quikrete Holdings, Inc., Initial Term Loan, First Lien     | 4.017%                                  | 11/15/23 | BB   |  | 4,054,284  |
| 6,044  | Total Building Products                                    |   |          |      |  | 6,096,235  |
|        | <b>Capital Markets</b>                                     | <b>0.4% (0.3% of Total Investments)</b> |          |      |  |            |
| 2,764  | Citco III Limited, Term Loan B                             | 4.250%                                  | 6/29/18  | N/R  |  | 2,771,286  |
|        | <b>Chemicals</b>   | <b>1.9% (1.2% of Total Investments)</b> |          |      |  |            |
| 993    | Avantor Performance Materials, Incremental Term Loan B     | 6.000%                                  | 6/21/22  | B1   |  | 1,009,777  |
| 2,706  | Ineos US Finance LLC, Cash Dollar, Term Loan               | 3.750%                                  | 5/04/18  | BB   |  | 2,713,650  |
| 588    | Ineos US Finance LLC, Term Loan B, First Lien              | 4.250%                                  | 3/31/22  | BB   |  | 592,622    |
| 2,319  | Mineral Technologies, Inc., Term Loan B2                   | 4.750%                                  | 5/07/21  | BB+  |  | 2,339,089  |
| 1,980  | OM Group, Inc., Dollar Term Loan B, First Lien             | 7.000%                                  | 10/28/21 | Ba3  |  | 1,982,475  |
| 3,463  | Univar, Inc., Term Loan B                                  | 3.519%                                  | 7/01/22  | BB   |  | 3,461,692  |
| 12,049 | Total Chemicals  |   |          |      |  | 12,099,305 |
|        | <b>Commercial Services &amp; Supplies</b>                  | <b>3.9% (2.5% of Total Investments)</b> |          |      |  |            |
| 1,029  | Acosta, Inc., Term Loan B                                  | 4.289%                                  | 9/26/21  | B1   |  | 996,517    |
| 743    | ADS Waste Holdings, Inc., Term Loan B, First Lien          | 3.500%                                  | 11/10/23 | BB   |  | 751,582    |
| 824    | Education Management LLC, Tranche A, Term Loan, (8)        | 5.509%                                  | 7/02/20  | N/R  |  | 362,683    |
| 1,567  | Education Management LLC, Tranche B, Term Loan, (8)        | 8.509%                                  | 7/02/20  | N/R  |  | 148,874    |
| 1,500  | Fort Dearborn Holding Company, Inc., Term Loan, First Lien | 5.000%                                  | 10/19/23 | B2   |  | 1,513,125  |
| 4,521  | iQor US, Inc., Term Loan, First Lien                       | 6.000%                                  | 4/01/21  | B    |  | 4,344,216  |
| 500    | iQor US, Inc., Term Loan, Second Lien                      | 9.750%                                  | 4/01/22  | CCC+ |  | 436,667    |

| Principal Amount (000)  | Description (1)   | Coupon (4) | Maturity (2) | Ratings (3) | Value        |
|---|---|------------|--------------|-------------|--------------|
| <b>Commercial Services &amp; Supplies (continued)</b>                 |   |            |              |             |              |
| \$ 1,489  | KAR Auction Services, Inc., Term Loan B3, First Lien      | 4.500%     | 3/09/23      | BB          | \$ 1,509,211 |
| 3,491   | Monitronics International, Inc., Term Loan B2, First Lien | 6.500%     | 9/30/22      | B2          | 3,544,712    |
| 6,789   | Protection One, Inc., Term Loan, First Lien               | 4.250%     | 5/02/22      | Ba2         | 6,875,057    |
| 1,108   | Skillsoft Corporation, Initial Term Loan, First Lien      | 5.750%     | 4/28/21      | B           | 1,010,742    |
| 1,980   | Universal Services of America, Term Loan, First Lien      | 4.763%     | 7/28/22      | B+          | 1,992,375    |
| 1,750   | Universal Services of America, Term Loan, Second Lien     | 9.539%     | 7/28/23      | B           | 1,785,000    |
| 27,291  | Total Commercial Services & Supplies                      |            |              |             | 25,270,761   |
| <b>Communications Equipment 2.0% (1.3% of Total Investments)</b>      |   |            |              |             |              |
| 2,209   | Avaya, Inc., DIP Term Loan, (WI/DD)                       | TBD        | TBD          | Baa3        | 2,278,773    |
| 6,724   | Avaya, Inc., Term Loan B3                                 | 5.537%     | 10/26/17     | D           | 5,629,444    |
| 1,060   | Avaya, Inc., Term Loan B6                                 | 6.532%     | 3/31/18      | D           | 889,627      |
| 2,313   | Avaya, Inc., Term Loan B7, (DD1)                          | 6.282%     | 5/29/20      | D           | 1,943,299    |
| 2,274   | Riverbed Technology, Inc., Term Loan B, First Lien        | 4.250%     | 4/24/22      | B+          | 2,296,626    |
| 14,580  | Total Communications Equipment                            |            |              |             | 13,037,769   |
| <b>Consumer Finance 2.0% (1.3% of Total Investments)</b>              |   |            |              |             |              |
| 2,332   | First Data Corporation, New Dollar Term Loan              | 3.775%     | 7/08/22      | BB          | 2,350,501    |
| 10,324  | First Data Corporation, Term Loan, First Lien             | 3.775%     | 3/24/21      | BB          | 10,392,406   |
| 12,656  | Total Consumer Finance                                    |            |              |             | 12,742,907   |
| <b>Containers &amp; Packaging 0.6% (0.4% of Total Investments)</b>    |   |            |              |             |              |
| 1,714   | Berry Plastics Holding Corporation, Term Loan I           | 3.287%     | 10/01/22     | BB          | 1,728,906    |
| 2,357   | Reynolds Group Holdings, Inc., Term Loan, First Lien      | 4.000%     | 2/05/23      | B+          | 2,367,896    |
| 4,071   | Total Containers & Packaging                              |            |              |             | 4,096,802    |
| <b>Diversified Consumer Services 2.9% (1.8% of Total Investments)</b> |   |            |              |             |              |
| 5,373   | Cengage Learning Acquisitions, Inc., Term Loan B          | 5.250%     | 6/07/23      | BB          | 5,014,352    |
| 493   | Harland Clarke Holdings Corporation, Term Loan B3         | 7.000%     | 5/22/18      | BB          | 494,914      |
| 1,388   | Harland Clarke Holdings Corporation, Term Loan B4         | 6.993%     | 8/04/19      | BB          | 1,390,969    |
| 7,768   | Hilton Hotels Corporation, Series B2, Term Loan           | 3.271%     | 10/25/23     | BBB         | 7,856,936    |

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|        |  |        |          |      |            |
|--------|--|--------|----------|------|------------|
| 571    | Hilton Hotels Corporation, Term Loan B1  | 3.500% | 10/26/20 | BBB  | 576,674    |
| 3,315  | Houghton Mifflin, Term Loan B, First Lien, (DD1)                               | 4.000% | 5/28/21  | B+   | 3,085,395  |
| 215    | Laureate Education, Inc., Term Loan B  | 5.000% | 6/15/18  | B    | 216,540    |
| 19,123 | Total Diversified Consumer Services  |        |          |      | 18,635,780 |
|        | <b>Diversified Financial Services 1.9% (1.2% of Total Investments)</b>         |        |          |      |            |
| 2,184  | MGM Growth Properties, Term Loan B   | 3.528% | 4/25/23  | BB+  | 2,201,241  |
| 1,477  | MJ Acquisition Corp., Term Loan, First Lien                                    | 4.001% | 6/01/22  | B+   | 1,486,407  |
| 8,375  | WideOpenWest Finance LLC, New Term Loan B                                      | 4.500% | 8/18/23  | B1   | 8,447,043  |
| 12,036 | Total Diversified Financial Services   |        |          |      | 12,134,691 |
|        | <b>Diversified Telecommunication Services 6.6% (4.3% of Total Investments)</b> |        |          |      |            |
| 1,496  | DTI Holdings, Inc., Term Loan B, First Lien                                    | 6.250% | 10/02/23 | B    | 1,488,145  |
| 3,616  | Frontier Communications Corporation, Term Loan A, Delayed Draw, First Lien     | 3.280% | 3/31/21  | BB   | 3,520,801  |
| 4,500  | Greeneden U.S. Holdings II LLC, Term Loan B                                    | 5.000% | 12/01/23 | B2   | 4,557,186  |
| 10,066 | Intelsat Jackson Holdings, S.A., Tranche B2, Term Loan                         | 3.750% | 6/30/19  | B1   | 9,926,031  |
| 2,435  | Level 3 Financing, Inc., Term Loan B2  | 3.513% | 5/31/22  | BBB  | 2,457,082  |
| 3,667  | Level 3 Financing, Inc., Term Loan, Tranche B3                                 | 4.000% | 8/01/19  | BBB  | 3,696,458  |
| 721    | Presidio, Inc., Term Loan, First Lien  | 4.500% | 2/02/22  | B1   | 728,594    |
| 4,000  | Verizon Communications, Inc., Term Loan  | 2.021% | 7/31/19  | BBB+ | 4,004,168  |
| 759    | Zayo Group LLC, Term Loan B2   | 3.500% | 1/12/24  | N/R  | 767,443    |
| 12,000 | Ziggo B.V., Term Loan E  | 0.000% | 4/25/25  | BB   | 12,041,256 |
| 43,260 | Total Diversified Telecommunication Services                                   |        |          |      | 43,187,164 |
|        | <b>Electric Utilities 1.8% (1.1% of Total Investments)</b>                     |        |          |      |            |
| 954    | EFS Cogen Holdings LLC, Term Loan B  | 4.500% | 6/28/23  | BB   | 965,127    |
| 6,500  | Energy Future Intermediate Holding Company, DIP Term Loan                      | 4.250% | 6/30/17  | BB   | 6,547,938  |
| 3,257  | Vistra Operations Co., Term Loan B   | 3.500% | 8/04/23  | Ba2  | 3,273,429  |

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

January 31, 2017 (Unaudited)

| Principal<br>Amount (000)  | Description (1)   | Coupon<br>(4) | Maturity<br>(2) | Ratings<br>(3) | Value      |
|--|---|---------------|-----------------|----------------|------------|
| <b>Electric Utilities (continued)</b>  |   |               |                 |                |            |
| \$ 743   | Vistra Operations Co., Term Loan C  | 3.500%        | 8/04/23         | Ba2            | \$ 746,571 |
| 11,454   | Total Electric Utilities  |               |                 |                | 11,533,065 |
| <b>Electronic Equipment, Instruments &amp; Components 1.2% (0.8% of Total Investments)</b> |   |               |                 |                |            |
| 3,901  | SMART Modular Technologies, Inc., Term Loan B                                     | 9.250%        | 8/26/17         | B              | 3,296,311  |
| 2,637  | TTM Technologies, Inc., New Term Loan   | 5.250%        | 5/31/21         | BB             | 2,665,258  |
| 1,867  | Zebra Technologies Corporation Refinancing Term Loan B, First Lien                | 3.446%        | 10/27/21        | BB+            | 1,885,413  |
| 8,405  | Total Electronic Equipment, Instruments & Components                              |               |                 |                | 7,846,982  |
| <b>Energy Equipment &amp; Services 0.9% (0.6% of Total Investments)</b>                    |   |               |                 |                |            |
| 3,359  | Drill Rigs Holdings, Inc., Tranche B1, Term Loan                                  | 6.063%        | 3/31/21         | Caa2           | 2,612,007  |
| 606  | Dynamic Energy Services International LLC, Term Loan                              | 11.000%       | 3/06/18         | N/R            | 318,047    |
| 2,842  | Seventy Seven Operating LLC, Term Loan B  | 3.778%        | 6/25/20         | B              | 2,840,541  |
| 6,807  | Total Energy Equipment & Services   |               |                 |                | 5,770,595  |
| <b>Equity Real Estate Investment Trusts 3.0% (2.0% of Total Investments)</b>               |   |               |                 |                |            |
| 11,056   | Communications Sales & Leasing, Inc., Term Loan B                                 | 4.500%        | 10/24/22        | BB             | 11,189,063 |
| 1,881  | Realogy Group LLC, Term Loan B  | 3.026%        | 7/20/22         | BB+            | 1,893,610  |
| 6,879  | Walter Investment Management Corporation, Tranche B, Term Loan, First Lien, (DD1) | 4.750%        | 12/18/20        | B              | 6,631,537  |
| 19,816   | Total Equity Real Estate Investment Trusts  |               |                 |                | 19,714,210 |
| <b>Food &amp; Staples Retailing 6.3% (4.0% of Total Investments)</b>                       |   |               |                 |                |            |
| 24,332   | Albertson's LLC, Term Loan B4   | 3.778%        | 8/25/21         | BB             | 24,489,675 |
| 2,985  | Albertson's LLC, Term Loan B5   | 4.247%        | 12/21/22        | BB             | 3,007,406  |
| 4,175  | Albertson's LLC, Term Loan B6   | 4.061%        | 6/22/23         | BB             | 4,206,340  |
| 1,375  | BJ's Wholesale Club, Inc., Term Loan B, First Lien, (WI/DD)                       | TBD           | TBD             | B              | 1,379,727  |
| 728  | Del Monte Foods Company, Term Loan, First Lien                                    | 4.250%        | 2/18/21         | B              | 658,994    |
| 1,500  | Rite Aid Corporation, Tranche 1, Term Loan, Second Lien                           | 5.750%        | 8/21/20         | BB             | 1,508,204  |
| 2,975  |   | 4.875%        | 6/21/21         | BB             | 2,988,634  |

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|        |  |        |          |      |            |
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|        | Rite Aid Corporation, Tranche 2,<br>Term Loan, Second Lien                   |        |          |      |            |
| 1,500  | Save A Lot, Term Loan B  | 7.000% | 12/02/23 | B    | 1,495,313  |
| 1,119  | Supervalu, Inc., New Term Loan B   | 5.500% | 3/21/19  | BB   | 1,127,778  |
| 40,689 | Total Food & Staples Retailing   |        |          |      | 40,862,071 |
|        | <b>Food Products 4.0% (2.6% of Total Investments)</b>                        |        |          |      |            |
| 1,950  | Hearthside Group Holdings LLC,<br>Term Loan B                                | 4.022% | 6/21/21  | B1   | 1,969,500  |
| 3,644  | Jacobs Douwe Egberts, Term Loan<br>B   | 3.500% | 7/04/22  | BB   | 3,668,937  |
| 2,968  | Keurig Green Mountain, Inc., Term<br>Loan B, First Lien                      | 5.313% | 3/03/23  | BBB  | 3,016,485  |
| 3,597  | Pinnacle Foods Finance LLC, Term<br>Loan B, (WI/DD)                          | TBD    | TBD      | BB+  | 3,608,635  |
| 10,318 | US Foods, Inc., Term Loan B  | 3.778% | 6/27/23  | BB   | 10,409,478 |
| 3,458  | Wilton Products, Inc., Tranche B,<br>Term Loan                               | 8.500% | 8/30/18  | CCC+ | 3,394,652  |
| 25,935 | Total Food Products  |        |          |      | 26,067,687 |
|        | <b>Health Care Equipment &amp; Supplies 2.2% (1.4% of Total Investments)</b> |        |          |      |            |
| 2,077  | Acelity, Term Loan B, (WI/DD)  | TBD    | TBD      | B1   | 2,066,375  |
| 575    | Ardent Medical Services, Inc., Term<br>Loan B, First Lien                    | 6.500% | 8/04/21  | B1   | 576,841    |
| 1,096  | ConvaTec, Inc., Term Loan B  | 3.278% | 10/25/23 | BB   | 1,104,224  |
| 1,980  | Greatbatch, Inc., Term Loan B  | 5.250% | 10/27/22 | B    | 1,994,108  |
| 4,665  | Onex Carestream Finance LP, Term<br>Loan, First Lien                         | 5.000% | 6/07/19  | B+   | 4,490,368  |
| 2,553  | Onex Carestream Finance LP, Term<br>Loan, Second Lien                        | 9.500% | 12/09/19 | B    | 2,144,678  |
| 1,708  | Sterigenics International, Inc., Term<br>Loan B                              | 4.250% | 5/16/22  | B1   | 1,717,597  |
| 14,654 | Total Health Care Equipment &<br>Supplies                                    |        |          |      | 14,094,191 |
|        | <b>Health Care Providers &amp; Services 5.0% (3.2% of Total Investments)</b> |        |          |      |            |
| 1,960  | Acadia Healthcare, Inc., Term Loan<br>B, First Lien                          | 3.776% | 2/11/22  | Ba2  | 1,975,517  |
| 1,660  | Community Health Systems, Inc.,<br>Term Loan G                               | 3.750% | 12/31/19 | BB   | 1,580,495  |
| 3,321  | Community Health Systems, Inc.,<br>Term Loan H                               | 4.000% | 1/27/21  | BB   | 3,148,674  |
| 3,570  | DaVita HealthCare Partners, Inc.,<br>Tranche B, Term Loan                    | 3.530% | 6/24/21  | BBB  | 3,622,126  |
| 1,579  | Envision Healthcare Corporation,<br>Term Loan B, First Lien                  | 4.000% | 12/01/23 | BB   | 1,595,360  |

| Principal Amount (000)  | Description (1)  | Coupon (4) | Maturity (2) | Ratings (3) | Value      |
|---|--|------------|--------------|-------------|------------|
| <b>Health Care Providers &amp; Services (continued)</b>                   |  |            |              |             |            |
| \$ 986  | HCA, Inc., Term Loan B6, First Lien                            | 4.028%     | 3/17/23      | BBB         | \$ 996,843 |
| 1,920   | Healogics, Inc., Term Loan, First Lien                         | 5.250%     | 7/01/21      | B           | 1,760,284  |
| 3,616   | Heartland Dental Care, Inc., Term Loan, First Lien             | 5.500%     | 12/21/18     | B1          | 3,626,224  |
| 2,000   | Heartland Dental Care, Inc., Term Loan, Second Lien            | 9.750%     | 6/21/19      | CCC         | 1,965,834  |
| 763   | Kindred Healthcare, Inc., Term Loan B, First Lien              | 4.313%     | 4/09/21      | BB          | 765,686    |
| 3,737   | Millennium Laboratories, Inc., Term Loan B, First Lien         | 7.500%     | 12/21/20     | CCC+        | 1,887,054  |
| 1,392   | MultiPlan, Inc., Term Loan B                                   | 5.000%     | 6/07/23      | B+          | 1,413,136  |
| 2,346   | National Mentor Holdings, Inc., Term Loan B                    | 4.250%     | 1/31/21      | B+          | 2,354,805  |
| 2,059   | Quorum Health Corp., Term Loan B                               | 6.750%     | 4/29/22      | B1          | 2,041,950  |
| 1,480   | Select Medical Corporation, Term Loan E, Tranche B, First Lien | 6.025%     | 6/01/18      | Ba2         | 1,491,765  |
| 1,439   | Select Medical Corporation, Term Loan F, First Lien            | 6.011%     | 3/03/21      | Ba2         | 1,453,996  |
| 1,100   | Vizient, Inc., Term Loan B                                     | 5.000%     | 2/13/23      | B+          | 1,115,397  |
| 34,928  | Total Health Care Providers & Services                         |            |              |             | 32,795,146 |
| <b>Health Care Technology 0.7% (0.4% of Total Investments)</b>            |  |            |              |             |            |
| 4,412   | Catalent Pharma Solutions, Inc., Term Loan B                   | 3.750%     | 5/20/21      | BB          | 4,458,595  |
| <b>Hotels, Restaurants &amp; Leisure 5.2% (3.4% of Total Investments)</b> |  |            |              |             |            |
| 7,738   | Burger King Corporation, Term Loan B                           | 3.750%     | 12/10/21     | Ba3         | 7,819,081  |
| 2,699   | CCM Merger, Inc., Term Loan B                                  | 4.028%     | 8/09/21      | BB          | 2,718,977  |
| 3,652   | CityCenter Holdings LLC, Term Loan                             | 4.250%     | 10/16/20     | BB          | 3,695,770  |
| 2,598   | Intrawest Resorts Holdings, Inc., Term Loan B, Second Lien     | 4.500%     | 12/09/20     | B+          | 2,626,311  |
| 2,216   | Life Time Fitness, Inc., Term Loan B                           | 4.000%     | 6/10/22      | B1          | 2,222,830  |
| 3,880   | Scientific Games Corporation, Term Loan                        | 6.000%     | 10/18/20     | Ba3         | 3,922,680  |
| 4,414   | Scientific Games Corporation, Term Loan B2                     | 6.022%     | 10/01/21     | Ba3         | 4,462,945  |
| 3,231   | Seaworld Parks and Entertainment, Inc., Term Loan B2           | 3.248%     | 5/14/20      | BB          | 3,199,196  |
| 3,479   | Station Casino LLC, Term Loan B                                | 3.270%     | 6/08/23      | BB          | 3,463,028  |
| 33,907  | Total Hotels, Restaurants & Leisure                            |            |              |             | 34,130,818 |
| <b>Household Products 0.6% (0.4% of Total Investments)</b>                |  |            |              |             |            |

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|        |   |   |          |      |            |
|--------|---|---|----------|------|------------|
| 1,753  | Serta Simmons Holdings LLC, Term Loan, First Lien               | 4.500%                                  | 11/08/23 | B1   | 1,753,612  |
| 1,995  | Revlon Consumer Products Corporation, Term Loan B, First Lien   | 4.313%                                  | 9/07/23  | Ba3  | 2,015,064  |
| 3,748  | Total Household Products  |   |          |      | 3,768,676  |
|        | <b>Independent Power &amp; Renewable Electricity Producers</b>  | <b>0.7% (0.4% of Total Investments)</b> |          |      |            |
| 4,250  | Dynergy, Inc., Term Loan B                                      | 4.250%                                  | 6/27/23  | BB   | 4,296,487  |
|        | <b>Industrial Conglomerates</b>                                 | <b>0.4% (0.2% of Total Investments)</b> |          |      |            |
| 2,256  | Brand Energy & Infrastructure Services, Inc., Initial Term Loan | 4.771%                                  | 11/26/20 | B    | 2,254,482  |
|        | <b>Insurance</b>  | <b>2.1% (1.3% of Total Investments)</b> |          |      |            |
| 5,260  | Alliant Holdings I LLC, Term Loan B                             | 4.250%                                  | 8/14/22  | B    | 5,298,949  |
| 2,475  | AssuredPartners, Inc., Refinancing Term Loan, First Lien        | 5.250%                                  | 10/21/22 | B+   | 2,512,204  |
| 5,811  | Hub International Holdings, Inc., Initial Term Loan             | 4.000%                                  | 10/02/20 | Ba3  | 5,834,284  |
| 13,546 | Total Insurance   |   |          |      | 13,645,437 |
|        | <b>Internet and Direct Marketing Retail</b>                     | <b>1.3% (0.8% of Total Investments)</b> |          |      |            |
| 8,153  | Travelport LLC, Term C Loan                                     | 4.250%                                  | 9/02/21  | B+   | 8,241,023  |
|        | <b>Internet Software &amp; Services</b>                         | <b>1.6% (1.0% of Total Investments)</b> |          |      |            |
| 2,000  | Ancestry.com, Inc., Term Loan B, First Lien                     | 5.250%                                  | 10/19/23 | B1   | 2,023,438  |
| 1,000  | Ancestry.com, Inc., Term Loan B, Second Lien                    | 9.250%                                  | 10/19/24 | CCC+ | 1,029,583  |
| 2,000  | Rackspace Hosting, Inc., Term Loan B, First Lien                | 4.500%                                  | 11/03/23 | BB+  | 2,023,906  |
| 605    | Sabre Inc., Term Loan B2  | 4.500%                                  | 2/19/19  | Ba2  | 609,079    |
| 290    | Sabre Inc., Term Loan C   | 4.000%                                  | 2/19/18  | Ba2  | 290,617    |
| 2,802  | Sabre, Inc., Term Loan B  | 4.000%                                  | 2/19/19  | Ba2  | 2,822,197  |
| 2,228  | SkillSoft Corporation, Term Loan, Second Lien                   | 9.250%                                  | 4/28/22  | CCC  | 1,635,883  |
| 10,925 | Total Internet Software & Services                              |   |          |      | 10,434,703 |

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

January 31, 2017 (Unaudited)

| Principal<br>Amount (000)  | Description (1)  | Coupon<br>(4) | Maturity<br>(2) | Ratings<br>(3) | Value        |
|--|--|---------------|-----------------|----------------|--------------|
| <b>IT Services 1.1% (0.7% of Total Investments)</b>                        |  |               |                 |                |              |
| \$ 1,311   | Conduent, Inc., Term Loan B                                      | 6.250%        | 12/07/23        | BB+            | \$ 1,335,099 |
| 2,385  | EIG Investors Corp., Term Loan,<br>First Lien                    | 6.480%        | 11/09/19        | B+             | 2,390,911    |
| 1,341  | Engility Corporation, Term Loan B2                               | 5.750%        | 8/14/23         | BB             | 1,354,029    |
| 445  | Mitchell International, Inc., Initial<br>Term Loan B, First Lien | 4.500%        | 10/13/20        | B1             | 446,355      |
| 1,493  | WEX, Inc., Term Loan B   | 4.278%        | 6/30/23         | BB             | 1,514,071    |
| 366  | Zayo Group LLC, Term Loan B3,<br>(W/DD)                          | TBD           | TBD             | BB             | 369,510      |
| 7,341  | Total IT Services  |               |                 |                | 7,409,975    |
| <b>Leisure Products 1.6% (1.0% of Total Investments)</b>                   |  |               |                 |                |              |
| 3,390  | 24 Hour Fitness Worldwide, Inc.,<br>Term Loan B                  | 4.750%        | 5/28/21         | Ba3            | 3,339,039    |
| 2,973  | Academy, Ltd., Term Loan B,<br>(DD1)                             | 5.019%        | 7/01/22         | B2             | 2,637,429    |
| 3,129  | Equinox Holdings, Inc., New Initial<br>Term Loan B               | 5.000%        | 1/31/20         | B+             | 3,155,771    |
| 1,000  | Four Seasons Holdings, Inc., Term<br>Loan B                      | 3.750%        | 11/30/23        | BB             | 1,013,125    |
| 10,492   | Total Leisure Products   |               |                 |                | 10,145,364   |
| <b>Life Sciences Tools &amp; Services 0.2% (0.1% of Total Investments)</b> |  |               |                 |                |              |
| 1,000  | Inventiv Health, Inc., Term Loan B                               | 4.750%        | 11/09/23        | B              | 1,008,661    |
| <b>Machinery 0.6% (0.4% of Total Investments)</b>                          |  |               |                 |                |              |
| 1,536  | Rexnord LLC, Term Loan B, First<br>Lien                          | 3.770%        | 8/21/23         | BB             | 1,547,608    |
| 2,394  | Safway Group Holdings LLC, Initial<br>Term Loan, First Lien      | 5.750%        | 8/21/23         | B+             | 2,428,912    |
| 3,930  | Total Machinery  |               |                 |                | 3,976,520    |
| <b>Marine 0.2% (0.1% of Total Investments)</b>                             |  |               |                 |                |              |
| 1,444  | American Commercial Lines LLC,<br>Term Loan B, First Lien        | 9.750%        | 11/12/20        | B              | 1,382,391    |
| <b>Media 12.5% (8.1% of Total Investments)</b>                             |  |               |                 |                |              |
| 2,094  | Advantage Sales & Marketing, Inc.,<br>Term Loan, First Lien      | 4.248%        | 7/23/21         | B1             | 2,095,765    |
| 1,791  | Advantage Sales & Marketing, Inc.,<br>Term Loan, Second Lien     | 7.500%        | 7/25/22         | CCC+           | 1,758,241    |
| 1,743  | Affinion Group Holdings, Inc.,<br>Initial Term Loan, Second Lien | 8.500%        | 10/31/18        | Caa1           | 1,704,571    |
| 987  |  | 6.750%        | 4/30/18         | B1             | 985,943      |

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|        |  |        |          |      |            |
|--------|--|--------|----------|------|------------|
|        | Affinion Group Holdings, Inc., Term Loan, First Lien                   |        |          |      |            |
| 1,950  | Catalina Marketing Corporation, Term Loan, First Lien                  | 4.500% | 4/09/21  | B1   | 1,713,563  |
| 2,000  | Catalina Marketing Corporation, Term Loan, Second Lien                 | 7.750% | 4/11/22  | Caa1 | 1,380,000  |
| 7,424  | Cequel Communications LLC, Term Loan B                                 | 3.778% | 1/15/25  | BB   | 7,521,487  |
| 4,963  | Charter Communications Operating Holdings LLC, Term Loan I, First Lien | 3.026% | 1/15/24  | BBB  | 4,986,424  |
| 3,788  | Clear Channel Communications, Inc., Tranche D, Term Loan               | 7.528% | 1/30/19  | Caa1 | 3,184,381  |
| 2,718  | Clear Channel Communications, Inc., Term Loan E                        | 8.278% | 7/30/19  | Caa1 | 2,284,692  |
| 13,036 | Cumulus Media, Inc., Term Loan B                                       | 4.250% | 12/23/20 | B3   | 8,623,656  |
| 3,503  | Emerald Expositions Holdings, Inc., Term Loan, First Lien              | 4.750% | 6/17/20  | BB   | 3,529,579  |
| 2,015  | Getty Images, Inc., Term Loan B, First Lien                            | 4.750% | 10/18/19 | B3   | 1,743,808  |
| 890    | Gray Television, Inc., Initial Term Loan                               | 3.959% | 6/13/21  | BB   | 896,143    |
| 2,925  | IMG Worldwide, Inc., First Lien  | 5.290% | 5/06/21  | B+   | 2,944,537  |
| 2,000  | Lions Gate Entertainment Corporation, Term Loan B                      | 3.766% | 12/08/23 | Ba2  | 2,017,500  |
| 1,692  | LSC Communications, Term Loan  | 7.000% | 9/30/22  | Ba3  | 1,708,583  |
| 2,985  | McGraw Hill Education Holdings LLC, Term Loan B                        | 5.000% | 5/02/22  | Ba3  | 2,871,731  |
| 337    | Nexstar Broadcasting Group, Term Loan B, First Lien                    | 3.767% | 1/17/24  | Ba3  | 341,251    |
| 3,663  | Nexstar Broadcasting Group, Term Loan B, First Lien                    | 3.767% | 9/26/23  | BB+  | 3,703,749  |
| 3,258  | Springer Science & Business Media, Inc., Term Loan B9, First Lien      | 4.500% | 8/14/20  | B    | 3,266,281  |
| 17,297 | Univision Communications, Inc., Replacement Term Loan, First Lien      | 4.000% | 3/01/20  | B+   | 17,356,077 |
| 2,000  | Virgin Media Investment Holdings, Limited Term Loan I                  | 3.517% | 1/31/25  | BB   | 2,015,000  |
| 1,520  | WVG Acquisition Corporation, Term Loan B, First Lien                   | 3.750% | 11/01/23 | Ba3  | 1,529,425  |
| 447    | Yell Group PLC, PIK Term Loan B2, First Lien                           | 0.000% | 9/07/65  | N/R  | 895,003    |
| 487    | Yell Group PLC, Term Loan A2, First Lien                               | 8.000% | 9/07/21  | N/R  | 498,395    |
| 87,513 | Total Media  |        |          |      | 81,555,785 |
|        | <b>Metals &amp; Mining 1.0% (0.7% of Total Investments)</b>            |        |          |      |            |
| 1,805  | Fairmount Minerals, Ltd. Term Loan B2, First Lien                      | 4.500% | 9/05/19  | B    | 1,768,836  |
| 1,703  | Fairmount Minerals, Ltd., Term Loan B1, First Lien                     | 4.500% | 9/05/19  | B    | 1,660,317  |

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| <b>Principal Amount (000)</b>   | <b>Description (1)</b>                                     | <b>Coupon (4)</b> | <b>Maturity (2)</b> | <b>Ratings (3)</b> | <b>Value</b>      |
|---|--|-------------------|---------------------|--------------------|-------------------|
| <b>Metals &amp; Mining (continued)</b>                                  |  |                   |                     |                    |                   |
| \$ 1,511  | Fortescue Metals Group, Ltd., Term Loan B, First Lien      | 3.750%            | 6/30/19             | BBB                | \$ 1,521,681      |
| 1,674   | Zekelman Industries, Term Loan B, (DD1)                    | 6.000%            | 6/14/21             | BB                 | 1,674,318         |
| 6,693   | <b>Total Metals &amp; Mining</b>                           |                   |                     |                    | <b>6,625,152</b>  |
| <b>Multiline Retail 2.1% (1.4% of Total Investments)</b>                |  |                   |                     |                    |                   |
| 3,464   | 99 Cents Only Stores Tranche B2, Term Loan                 | 4.500%            | 1/11/19             | CCC+               | 2,996,015         |
| 1,500   | Bass Pro Group LLC, Sale Facility, Term Loan, First Lien   | 5.720%            | 5/15/18             | B+                 | 1,490,625         |
| 1,508   | Bass Pro Group LLC, Term Loan B                            | 5.970%            | 12/15/23            | B+                 | 1,468,706         |
| 1,943   | Bass Pro Group LLC, Term Loan B, First Lien                | 4.016%            | 6/05/20             | B+                 | 1,920,386         |
| 2,978   | Belk, Inc., Term Loan B, First Lien                        | 5.760%            | 12/12/22            | B                  | 2,555,532         |
| 2,010   | Dollar Tree, Inc., Term Loan B2                            | 4.250%            | 7/06/22             | BBB                | 2,041,356         |
| 1,382   | Hudson's Bay Company, Term Loan B, First Lien              | 4.250%            | 9/30/22             | BB                 | 1,364,343         |
| 14,785  | <b>Total Multiline Retail</b>                              |                   |                     |                    | <b>13,836,963</b> |
| <b>Oil, Gas &amp; Consumable Fuels 4.5% (2.9% of Total Investments)</b> |  |                   |                     |                    |                   |
| 1,000   | California Resources Corporation, Term Loan A, First Lien  | 3.439%            | 9/24/19             | B1                 | 980,000           |
| 662   | Crestwood Holdings LLC, Term Loan B                        | 9.000%            | 6/19/19             | B3                 | 660,454           |
| 286   | Energy and Exploration Partners, Term Loan, Second Lien    | 5.000%            | 5/13/22             | N/R                | 157,519           |
| 4,039   | EP Energy LLC, Term Loan B                                 | 9.750%            | 6/30/21             | B                  | 4,195,803         |
| 3,327   | Fieldwood Energy LLC, Term Loan, First Lien                | 3.875%            | 10/01/18            | B2                 | 3,216,875         |
| 1,818   | Fieldwood Energy LLC, Term Loan, First Lien                | 8.000%            | 8/31/20             | B2                 | 1,766,014         |
| 912   | Fieldwood Energy LLC, Term Loan, Second Lien               | 8.375%            | 9/30/20             | CCC                | 722,702           |
| 1,474   | Fieldwood Energy LLC, Term Loan, Second Lien               | 8.375%            | 9/30/20             | B                  | 1,333,610         |
| 5,297   | Harvey Gulf International Marine, Inc., Term Loan B        | 5.470%            | 6/18/20             | CCC+               | 4,370,145         |
| 8,958   | Peabody Energy Corporation, Term Loan B, (WI/DD)           | TBD               | TBD                 | N/R                | 9,045,887         |
| 3,794   | Seadrill Partners LLC, Initial Term Loan                   | 4.000%            | 2/21/21             | CCC+               | 2,800,224         |
| 59  | Southcross Holdings Borrower L.P., Term Loan B, First Lien | 3.500%            | 4/13/23             | CCC+               | 48,545            |
| 31,626  | <b>Total Oil, Gas &amp; Consumable Fuels</b>               |                   |                     |                    | <b>29,297,778</b> |
| <b>Pharmaceuticals 3.0% (1.9% of Total Investments)</b>                 |  |                   |                     |                    |                   |

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|        |  |        |          |      |            |
|--------|--|--------|----------|------|------------|
| 2,227  | Concordia Healthcare Corporation, Term Loan B, First Lien                            | 5.250% | 10/21/21 | B2   | 1,755,023  |
| 5,500  | Grifols, Inc., Term Loan B, (WI/DD)  | TBD    | TBD      | BB   | 5,538,957  |
| 3,900  | Patheon, Inc., Term Loan B   | 4.250% | 3/11/21  | B    | 3,930,471  |
| 8,005  | Pharmaceutical Product Development, Inc., Term Loan B, First Lien                    | 4.250% | 8/18/22  | B1   | 8,069,547  |
| 235    | Valeant Pharmaceuticals International, Inc., Series E1, Tranche B Term Loan          | 5.270% | 8/05/20  | BB   | 235,390    |
| 19,867 | Total Pharmaceuticals  |        |          |      | 19,529,388 |
|        | <b>Professional Services 0.2% (0.2% of Total Investments)</b>                        |        |          |      |            |
| 1,597  | Ceridian Corporation, Term Loan B2   | 4.539% | 9/15/20  | Ba3  | 1,595,635  |
|        | <b>Real Estate Management &amp; Development 1.1% (0.7% of Total Investments)</b>     |        |          |      |            |
| 3,723  | Capital Automotive LP, Term Loan, Second Lien  | 6.000% | 4/30/20  | B1   | 3,778,735  |
| 3,312  | Capital Automotive LP, Term Loan, Tranche B1   | 4.000% | 4/10/19  | BB   | 3,336,576  |
| 7,035  | Total Real Estate Management & Development   |        |          |      | 7,115,311  |
|        | <b>Road &amp; Rail 0.3% (0.2% of Total Investments)</b>                              |        |          |      |            |
| 1,980  | Quality Distribution, Term Loan, First Lien  | 5.750% | 8/18/22  | B2   | 1,955,250  |
|        | <b>Semiconductors &amp; Semiconductor Equipment 2.3% (1.5% of Total Investments)</b> |        |          |      |            |
| 1,275  | Cypress Semiconductor Corp, Term Loan B  | 6.500% | 7/05/21  | BB   | 1,303,688  |
| 1,741  | Micron Technology, Inc., Term Loan B, First Lien                                     | 4.530% | 4/26/22  | Baa2 | 1,768,819  |
| 2,381  | Microsemi Corporation, New Term Loan   | 3.019% | 1/31/23  | BB   | 2,318,602  |
| 2,862  | NXP Semiconductor LLC, Term Loan D   | 3.278% | 1/11/20  | Baa2 | 2,878,910  |
| 2,260  | NXP Semiconductor LLC, Term Loan F   | 3.240% | 12/07/20 | Baa2 | 2,274,095  |
| 4,239  | On Semiconductor Corp., Term Loan B, First Lien                                      | 4.028% | 3/31/23  | Ba1  | 4,288,539  |
| 14,758 | Total Semiconductors & Semiconductor Equipment                                       |        |          |      | 14,832,653 |
|        | <b>Software 11.1% (7.1% of Total Investments)</b>                                    |        |          |      |            |
| 3,043  | Blackboard, Inc., Term Loan B4   | 6.023% | 6/30/21  | B+   | 3,057,974  |

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

January 31, 2017 (Unaudited)

| Principal Amount (000)                                   | Description (1)  | Coupon (4) | Maturity (2) | Ratings (3) | Value        |
|--|--|------------|--------------|-------------|--------------|
| <b>Software (continued)</b>                              |  |            |              |             |              |
| \$ 5,565   | BMC Software, Inc., Initial Term Loan                                | 5.000%     | 9/10/20      | B+          | \$ 5,558,789 |
| 1,554  | Computer Sciences Government Services, Term Loan B, First Lien       | 3.435%     | 11/30/23     | BB+         | 1,563,238    |
| 4,712  | Compuware Corporation, Term Loan B2, First Lien                      | 5.250%     | 12/15/21     | B           | 4,726,992    |
| 1,358  | Compuware Corporation, Term Loan, Second Lien                        | 9.250%     | 12/15/22     | CCC+        | 1,368,965    |
| 3,929  | Ellucian, Term Loan B, First Lien                                    | 4.250%     | 9/30/22      | B           | 3,939,227    |
| 4,612  | Emdeon, Inc., Term Loan B2   | 3.750%     | 11/02/18     | BB          | 4,620,601    |
| 12,463   | Infor Global Solutions Intermediate Holdings, Ltd., Term Loan B5     | 3.750%     | 6/03/20      | B1          | 12,455,493   |
| 1,728  | Informatica Corp., Term Loan B                                       | 4.500%     | 8/05/22      | B+          | 1,724,885    |
| 1,500  | Kronos Incorporated, Term Loan B, First Lien                         | 5.000%     | 11/01/23     | B           | 1,517,301    |
| 2,768  | Micro Focus International PLC, Term Loan B                           | 4.789%     | 11/19/21     | BB          | 2,799,652    |
| 2,723  | Micro Focus International PLC, Term Loan C                           | 4.789%     | 11/20/19     | BB          | 2,751,669    |
| 6,224  | Misys PLC, Term Loan B, First Lien                                   | 5.000%     | 12/12/18     | B+          | 6,258,459    |
| 2,296  | MSC Software Corporation, Initial Term Loan, First Lien              | 5.000%     | 5/29/20      | B1          | 2,302,188    |
| 2,000  | RP Crown Parent LLC, Term Loan B, First Lien                         | 4.500%     | 10/12/23     | B1          | 2,012,322    |
| 1,998  | SS&C Technologies, Inc./ Sunshine Acquisition II, Inc., Term Loan B1 | 4.028%     | 7/08/22      | BB+         | 2,022,337    |
| 192  | SS&C Technologies, Inc./ Sunshine Acquisition II, Inc., Term Loan B2 | 4.028%     | 7/08/22      | BB+         | 194,077      |
| 7,778  | Tibco Software, Inc., Term Loan B                                    | 5.500%     | 12/04/20     | B1          | 7,858,341    |
| 2,993  | Uber Technologies, Inc., Term Loan B, First Lien                     | 5.000%     | 7/13/23      | N/R         | 3,015,318    |
| 748  | Vertafore, Inc., Term Loan, First Lien                               | 4.250%     | 6/30/23      | B           | 754,738      |
| 1,750  | Vertiv Co., Term Loan B  | 6.029%     | 11/30/23     | Ba3         | 1,774,325    |
| 71,934   | Total Software   |            |              |             | 72,276,891   |
| <b>Specialty Retail 1.3% (0.9% of Total Investments)</b> |  |            |              |             |              |
| 2,238  | Gardner Denver, Inc., Term Loan                                      | 4.558%     | 7/30/20      | B           | 2,216,459    |
| 1,185  | Jo-Ann Stores, Inc., Term Loan B                                     | 6.256%     | 10/20/23     | B+          | 1,171,385    |
| 4,005  | Petco Animal Supplies, Inc., Term Loan B1                            | 4.250%     | 1/26/23      | B1          | 3,956,422    |

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|        |   |   |          |      |            |
|--------|---|---|----------|------|------------|
| 1,282  | Petsmart Inc., Term Loan B, First Lien                  | 4.000%                                  | 3/11/22  | BB   | 1,272,470  |
| 8,710  | Total Specialty Retail                                  |   |          |      | 8,616,736  |
|        | <b>Technology Hardware, Storage &amp; Peripherals</b>   | <b>5.7% (3.7% of Total Investments)</b> |          |      |            |
| 7,900  | Dell International LLC, Term Loan A2, First Lien        | 3.030%                                  | 9/07/21  | BBB  | 7,908,461  |
| 4,500  | Dell International LLC, Term Loan A3, First Lien        | 2.780%                                  | 12/31/18 | BBB  | 4,509,000  |
| 14,687 | Dell International LLC, Term Loan B                     | 4.030%                                  | 9/07/23  | BBB  | 14,831,495 |
| 1,750  | Dell Software Group, Term Loan B                        | 7.000%                                  | 10/31/22 | B1   | 1,776,906  |
| 7,960  | Western Digital, Inc., Term Loan B1                     | 4.526%                                  | 4/29/23  | BBB  | 8,064,475  |
| 36,797 | Total Technology Hardware, Storage & Peripherals        |   |          |      | 37,090,337 |
|        | <b>Textiles, Apparel &amp; Luxury Goods</b>             | <b>0.5% (0.3% of Total Investments)</b> |          |      |            |
| 1,071  | G-III Apparel Group, Term Loan B                        | 6.250%                                  | 12/01/22 | BB   | 1,050,000  |
| 2,343  | Gymboree Corporation, Term Loan                         | 5.000%                                  | 2/23/18  | Caa3 | 1,172,740  |
| 2,067  | J Crew Group, Term Loan B, First Lien                   | 4.000%                                  | 3/05/21  | Caa1 | 1,160,742  |
| 5,481  | Total Textiles, Apparel & Luxury Goods                  |   |          |      | 3,383,482  |
|        | <b>Trading Companies &amp; Distributors</b>             | <b>2.5% (1.6% of Total Investments)</b> |          |      |            |
| 8,273  | Avolon, Term Loan B2, (WI/DD)                           | TBD                                     | TBD      | BBB  | 8,388,474  |
| 6,128  | HD Supply, Inc., Term Loan B                            | 3.748%                                  | 8/13/21  | BB   | 6,175,733  |
| 1,654  | Neff Rental/Neff Finance Closing Date Loan, Second Lien | 7.543%                                  | 6/09/21  | B    | 1,654,958  |
| 16,055 | Total Trading Companies & Distributors                  |   |          |      | 16,219,165 |
|        | <b>Transportation Infrastructure</b>                    | <b>0.4% (0.3% of Total Investments)</b> |          |      |            |
| 150    | Ceva Group PLC, Canadian Term Loan                      | 6.539%                                  | 3/19/21  | B2   | 132,278    |
| 868    | Ceva Group PLC, Dutch B.V., Term Loan                   | 6.539%                                  | 3/19/21  | B2   | 767,213    |
| 846    | Ceva Group PLC, Synthetic Letter of Credit Term Loan    | 6.500%                                  | 3/19/21  | B2   | 748,084    |
| 1,197  | Ceva Group PLC, US Term Loan                            | 6.539%                                  | 3/19/21  | B2   | 1,058,225  |
| 3,061  | Total Transportation Infrastructure                     |   |          |      | 2,705,800  |
|        | <b>Wireless Telecommunication Services</b>              | <b>4.1% (2.6% of Total Investments)</b> |          |      |            |
| 944    | Asurion LLC, Term Loan B2                               | 4.028%                                  | 7/08/20  | B1   | 951,309    |
| 4,656  | Asurion LLC, Term Loan B4                               | 4.250%                                  | 8/04/22  | B+   | 4,708,611  |
| 3,322  | Asurion, LLC, Term Loan B5, First Lien                  | 4.750%                                  | 11/03/23 | B+   | 3,360,776  |

| <b>Principal Amount (000)</b>                          | <b>Description (1)</b>   | <b>Coupon (4)</b> | <b>Maturity (2)</b> | <b>Ratings (3)</b> | <b>Value</b> |
|--|--|-------------------|---------------------|--------------------|--------------|
| <b>Wireless Telecommunication Services (continued)</b> |  |                   |                     |                    |              |
| \$ 182   | Fairpoint Communications, Inc., Term Loan B                    | 7.500%            | 2/14/19             | B                  | \$ 184,018   |
| 10,000   | Sprint Corporation, Term Loan, First Lien, (WI/DD)             | TBD               | TBD                 | Ba2                | 10,000,000   |
| 2,327  | Syniverse Holdings, Inc., Initial Term Loan B, First Lien      | 4.039%            | 4/23/19             | B                  | 2,103,115    |
| 1,293  | Syniverse Technologies, Inc., Tranche B, Term Loan             | 4.000%            | 4/23/19             | B                  | 1,168,342    |
| 4,000  | UPC Financing Partnership, Term Loan, First Lien               | 3.767%            | 8/31/24             | BB                 | 4,019,284    |
| 26,724   | Total Wireless Telecommunication Services                      |                   |                     |                    | 26,495,455   |
| \$ 822,248   | Total Variable Rate Senior Loan Interests (cost \$811,162,151) |                   |                     |                    | 802,732,682  |

| <b>Shares</b>  | <b>Description (1)</b>                     | <b>Value</b> |
|--|--|--------------|
| <b>COMMON STOCKS 1.8% (1.1% of Total Investments)</b>                        |  |              |
| <b>Banks 0.4% (0.2% of Total Investments)</b>                                |  |              |
| 30,811   | BLB Worldwide Holdings Inc., (5)           | \$ 2,418,664 |
| <b>Diversified Consumer Services 0.1% (0.1% of Total Investments)</b>        |  |              |
| 78,490   | Cengage Learning Holdings II LP, (5)       | 902,635      |
| 9,876,769  | Education Management Corporation, (5), (6) | 988          |
|  | Total Diversified Consumer Services        | 903,623      |
| <b>Energy Equipment &amp; Services 0.6% (0.4% of Total Investments)</b>      |  |              |
| 80,413   | C&J Energy Services Inc., (5), (6)         | 3,457,758    |
| 2,712  | Vantage Drill International, (5), (6)      | 344,424      |
|  | Total Energy Equipment & Services          | 3,802,182    |
| <b>Health Care Providers &amp; Services 0.0% (0.0% of Total Investments)</b> |  |              |
| 113,515  | Millennium Health LLC, (5)                 | 113,515      |
| <b>Hotels Restaurants &amp; Leisure 0.0% (0.0% of Total Investments)</b>     |  |              |
| 2,670  | Buffets Term Loan, (5)                     |              |
| <b>Media 0.7% (0.4% of Total Investments)</b>                                |  |              |
| 824  | Cumulus Media, Inc., (5)                   | 822          |
| 698,702  | Hibu PLC, (5), (7)                         | 1            |
| 26,045   | Metro-Goldwyn-Mayer, (5), (6)              | 2,484,042    |
| 57,088   | Tribune Media Company                      | 1,646,418    |
| 45,941   | Tribune Media Company, (7)                 |              |
| 14,272   | tronc, Inc., (5)                           | 189,247      |
|  | Total Media                                | 4,320,530    |
| <b>Oil, Gas &amp; Consumable Fuels 0.0% (0.0% of Total Investments)</b>      |  |              |

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|     |  |               |
|-----|--|---------------|
| 136 | Energy and Exploration Partners, Inc.,<br>(5), (6) | 47,600        |
| 64  | Southcross Holdings Borrower LP,<br>(5)            | 20,000        |
|     | <b>Total Oil, Gas &amp; Consumable Fuels</b>       | <b>67,600</b> |

**Software 0.0% (0.0% of Total Investments)**

|         |  |            |
|---------|--|------------|
| 743,286 | Eagle Topco LP, (5), (7)                   | 1          |
|         | Total Common Stocks (cost<br>\$18,621,912) | 11,626,115 |

| Shares | Description (1)   | Coupon                                  | Ratings (3) | Value  |
|--------|---|---|-------------|--------|
|        | <b>\$25 PAR (OR SIMILAR) RETAIL PREFERRED</b>                   | <b>0.0% (0.0% of Total Investments)</b> |             |        |
|        | <b>Diversified Consumer Services</b>                            | <b>0.0% (0.0% of Total Investments)</b> |             |        |
| 10,989 | Education Management Corporation                                | 7.500%                                  | N/R         | \$ 110 |
|        | Total \$25 Par (or similar) Retail<br>Preferred (cost \$26,686) |   |             | 110    |

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

January 31, 2017 (Unaudited)

| <b>Principal<br/>Amount (000)</b>  | <b>Description (1)</b>                          | <b>Coupon</b> | <b>Maturity</b> | <b>Ratings (3)</b> | <b>Value</b> |
|--|---|---------------|-----------------|--------------------|--------------|
| <b>Convertible Bonds 0.1% (0.1% of Total Investments)</b>                      |   |               |                 |                    |              |
| <b>Communications Equipment 0.1% (0.1% of Total Investments)</b>               |   |               |                 |                    |              |
| \$ 850   | Nortel Networks Corp., (8)                      | 1.750%        | 4/15/12         | N/R                | \$ 825,562   |
| \$ 850   | Total Convertible Bonds (cost<br>\$696,250)     |               |                 |                    | 825,562      |
| <b>Corporate Bonds 12.0% (7.7% of Total Investments)</b>                       |   |               |                 |                    |              |
| <b>Commercial Services &amp; Supplies 0.2% (0.1% of Total Investments)</b>     |   |               |                 |                    |              |
| \$ 1,034   | NES Rental Holdings Inc., 144A                  | 7.875%        | 5/01/18         | B                  | \$ 1,041,755 |
| <b>Communications Equipment 0.2% (0.2% of Total Investments)</b>               |   |               |                 |                    |              |
| 210  | Avaya Inc., 144A                                | 7.000%        | 4/01/19         | D                  | 173,775      |
| 5,150  | Avaya Inc., 144A                                | 10.500%       | 3/01/21         | D                  | 1,403,375    |
| 5,360  | Total Communications Equipment                  |               |                 |                    | 1,577,150    |
| <b>Diversified Telecommunication Services 1.0% (0.7% of Total Investments)</b> |   |               |                 |                    |              |
| 3,322  | Inelsat Connect Finance SA, 144A                | 12.500%       | 4/01/22         | CC                 | 2,101,165    |
| 1,080  | IntelSat Limited                                | 6.750%        | 6/01/18         | Ca                 | 923,400      |
| 6,449  | IntelSat Limited                                | 7.750%        | 6/01/21         | Ca                 | 2,241,028    |
| 4,550  | IntelSat Limited                                | 8.125%        | 6/01/23         | Ca                 | 1,512,875    |
| 15,401   | Total Diversified Telecommunication<br>Services |               |                 |                    | 6,778,468    |
| <b>Equity Real Estate Investment Trusts 0.2% (0.1% of Total Investments)</b>   |   |               |                 |                    |              |
| 1,500  | iStar Inc.                                      | 4.000%        | 11/01/17        | B+                 | 1,507,500    |
| <b>Health Care Equipment &amp; Supplies 0.8% (0.5% of Total Investments)</b>   |   |               |                 |                    |              |
| 1,000  | Tenet Healthcare Corporation                    | 6.750%        | 2/01/20         | B                  | 992,500      |
| 4,000  | Tenet Healthcare Corporation                    | 6.000%        | 10/01/20        | BB                 | 4,220,000    |
| 5,000  | Total Health Care Equipment &<br>Supplies       |               |                 |                    | 5,212,500    |
| <b>Health Care Providers &amp; Services 0.2% (0.1% of Total Investments)</b>   |   |               |                 |                    |              |
| 1,200  | Iasis Healthcare Capital Corporation            | 8.375%        | 5/15/19         | CCC+               | 1,149,000    |
| <b>Hotels, Restaurants &amp; Leisure 0.9%<br/>(0.6% of Total Investments)</b>  |   |               |                 |                    |              |
| 5,500  | Scientific Games International Inc.             | 10.000%       | 12/01/22        | B                  | 5,635,410    |
| <b>Media 3.8% (2.4% of Total Investments)</b>                                  |   |               |                 |                    |              |
| 1,000  | CCO Holdings LLC Finance<br>Corporation         | 5.750%        | 9/01/23         | BB+                | 1,047,500    |
| 200  |   | 3.579%        | 7/23/20         | BBB                | 204,866      |

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Charter Communications Operating  
LLC/ Charter Communications  
Operating Capital Corporation

|        |                                 |         |          |      |            |
|--------|---------------------------------|---------|----------|------|------------|
| 2,000  | Dish DBS Corporation            | 5.875%  | 7/15/22  | Ba3  | 2,079,000  |
| 2,500  | Dish DBS Corporation            | 5.875%  | 11/15/24 | Ba3  | 2,528,125  |
| 1,762  | iHeartCommunications, Inc.      | 10.000% | 1/15/18  | CC   | 1,378,765  |
| 6,562  | iHeartCommunications, Inc.      | 9.000%  | 12/15/19 | Caa1 | 5,491,574  |
| 11,059 | iHeartCommunications, Inc., PIK | 14.000% | 2/01/21  | CC   | 4,147,283  |
| 10,350 | iHeartCommunications, Inc.      | 9.000%  | 3/01/21  | Caa1 | 7,736,624  |
| 35,433 | Total Media                     |         |          |      | 24,613,737 |

**Oil, Gas & Consumable Fuels 1.2% (0.7% of Total Investments)**

|       |   |        |          |      |           |
|-------|---|--------|----------|------|-----------|
| 2,585 | California Resources Corporation,<br>144A | 8.000% | 12/15/22 | CCC+ | 2,300,650 |
| 700   | Denbury Resources Inc.                    | 6.375% | 8/15/21  | CCC+ | 640,500   |
| 175   | Denbury Resources Inc.                    | 5.500% | 5/01/22  | CCC+ | 150,063   |
| 750   | Everest Acquisition LLC Finance           | 9.375% | 5/01/20  | CCC+ | 763,125   |
| 3,000 | FTS International Inc., 144A              | 8.350% | 6/15/20  | B    | 3,071,250 |
| 600   | Gastar Exploration Inc.                   | 8.625% | 5/15/18  | Caa3 | 591,000   |
| 7,810 | Total Oil, Gas & Consumable Fuels         |        |          |      | 7,516,588 |

| Principal Amount (000)   | Description (1)                                   | Coupon | Maturity | Ratings (3) | Value        |
|--|---|--------|----------|-------------|--------------|
| <b>Semiconductors &amp; Semiconductor Equipment 0.4% (0.3% of Total Investments)</b> |   |        |          |             |              |
| \$ 1,564   | Advanced Micro Devices, Inc.                      | 7.500% | 8/15/22  | CCC+        | \$ 1,718,445 |
| 930  | Advanced Micro Devices, Inc.                      | 7.000% | 7/01/24  | CCC+        | 962,550      |
| 2,494  | Total Semiconductors & Semiconductor Equipment    |        |          |             | 2,680,995    |
| <b>Software 0.8% (0.5% of Total Investments)</b>                                     |   |        |          |             |              |
| 3,580  | BMC Software Finance Inc., 144A                   | 8.125% | 7/15/21  | CCC+        | 3,454,700    |
| 1,500  | Boxer Parent Company Inc./BMC Software, 144A, PIK | 9.000% | 10/15/19 | CCC+        | 1,455,000    |
| 5,080  | Total Software                                    |        |          |             | 4,909,700    |
| <b>Wireless Telecommunication Services 2.3% (1.5% of Total Investments)</b>          |   |        |          |             |              |
| 1,000  | Sprint Communications Inc.                        | 7.000% | 8/15/20  | B+          | 1,070,000    |
| 7,750  | Sprint Corporation                                | 7.875% | 9/15/23  | B+          | 8,471,524    |
| 1,750  | Sprint Corporation                                | 7.125% | 6/15/24  | B+          | 1,846,250    |
| 3,750  | T-Mobile USA Inc.                                 | 6.250% | 4/01/21  | BB          | 3,885,750    |
| 14,250   | Total Wireless Telecommunication Services         |        |          |             | 15,273,524   |
| \$ 100,062   | Total Corporate Bonds (cost \$89,405,444)         |        |          |             | 77,896,327   |

| Principal Amount (000)  | Description (1)   | Coupon | Maturity | Ratings (3) | Value        |
|---|---|--------|----------|-------------|--------------|
| <b>ASSET-BACKED SECURITIES 5.0% (3.2% of Total Investments)</b> |   |        |          |             |              |
| \$ 2,500  | BlueMountain Collateralized Loan Obligations Limited 2012-1A, 144A                      | 6.530% | 7/20/23  | BB          | \$ 2,499,913 |
| 1,200   | Bristol Park CLO Limited, Series 2016-1A, 144A  | 8.134% | 4/15/29  | Ba3         | 1,219,852    |
| 500   | Carlyle Global Market Strategies Collateralized Loan Obligations, Series 2013-2A, 144A  | 6.024% | 4/18/25  | BB          | 485,961      |
| 1,750   | Carlyle Global Market Strategies, Collateralized Loan Obligations, Series 2013-3A, 144A | 5.623% | 7/15/25  | BB          | 1,656,422    |
| 1,000   | Finn Square Collateralized Loan Obligations Limited, Series 2012-1A, 144A               | 6.047% | 12/24/23 | BB          | 999,947      |
| 500   | ING Investment Management, Collateralized Loan Obligation, 2013-1A D, 144A              | 6.023% | 4/15/24  | BB          | 479,365      |
| 2,700   | LCM Limited Partnership, Collateralized Loan Obligation 2012A, 144A                     | 6.775% | 10/19/22 | BB          | 2,713,624    |
| 6,000   | LCM Limited Partnership, Collateralized Loan Obligation, 2015A, 144A                    | 6.052% | 2/25/17  | BB          | 5,920,787    |

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|           |  |        |          |      |            |
|-----------|--|--------|----------|------|------------|
| 2,750     | Madison Park Funding Limited, Collateralized Loan Obligations, Series 2015-16A, 144A | 6.530% | 4/20/26  | Ba3  | 2,696,430  |
| 1,500     | Madison Park Funding Limited, Series 2012-10A, 144A                                  | 8.650% | 1/20/29  | BB   | 1,537,772  |
| 500       | North End CLO Limited, Loan Pool, 144A   | 5.623% | 7/17/25  | BB   | 452,484    |
| 750       | Northwoods Capital Corporation, Collateralized Loan Obligations 2012-9A, 144A        | 6.124% | 1/18/24  | BB   | 745,982    |
| 3,000     | Octagon Investment Partners, Series 2015-1A, 144A                                    | 6.880% | 10/20/26 | Ba3  | 2,972,040  |
| 1,250     | OZLM Funding Limited, Series 2012-2A, 144A   | 8.187% | 10/30/27 | BB   | 1,250,713  |
| 3,000     | Race Point Collateralized Loan Obligation Series 2012-7A, 144A                       | 6.038% | 11/08/24 | BB   | 2,910,378  |
| 1,000     | Race Point Collateralized Loan Obligation Limited 2011-5AR, 144A                     | 6.963% | 12/15/22 | BBB+ | 999,925    |
| 3,000     | Race Point Collateralized Loan Obligations, Series 2012-6A, 144A                     | 6.804% | 5/24/23  | BB   | 3,000,023  |
| \$ 32,900 | Total Asset-Backed Securities (cost \$31,258,542)                                    |        |          |      | 32,541,618 |

| Shares   | Description (1), (9)                                    | Value              |
|--|---|--------------------|
| <b>INVESTMENT COMPANIES 1.8% (1.2% of Total Investments)</b> |   |                    |
| 353,668  | Eaton Vance Floating-Rate Income Trust Fund             | \$ 5,372,217       |
| 968,586  | Eaton Vance Senior Income Trust                         | 6,576,699          |
|  | Total Investment Companies (cost \$11,981,509)          | 11,948,916         |
|  | <b>Total Long-Term Investments (cost \$963,152,494)</b> | <b>937,571,330</b> |

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

January 31, 2017 (Unaudited)

| Principal Amount (000) | Description (1)   | Coupon                                   | Maturity | Value                 |
|------------------------|---|--|----------|-----------------------|
|                        | <b>SHORT-TERM INVESTMENTS</b>   | <b>11.3% (7.3% of Total Investments)</b> |          |                       |
|                        | <b>REPURCHASE AGREEMENTS</b>  | <b>11.3% (7.3% of Total Investments)</b> |          |                       |
| \$ 73,311              | Repurchase Agreement with Fixed Income Clearing Corporation, dated 1/31/17, repurchase price \$73,311,496, collateralized by \$74,745,000 U.S. Treasury Notes, 2.250%, due 12/31/23, value \$74,779,009 | 0.030%                                   | 2/01/17  | \$ 73,311,435         |
|                        | <b>Total Short-Term Investments (cost \$73,311,435)</b>   |  |          | <b>73,311,435</b>     |
|                        | <b>Total Investments (cost \$1,036,463,929)</b>   |  |          | <b>1,010,882,765</b>  |
|                        | <b>Borrowings (39.8%) (10), (11)</b>  |  |          | <b>(258,900,000)</b>  |
|                        | <b>Term Preferred Shares, at Liquidation Preference (13.9%) (12)</b>  |  |          | <b>(90,200,000)</b>   |
|                        | <b>Other Assets Less Liabilities (1.7%) (13)</b>  |  |          | <b>(11,374,494)</b>   |
|                        | <b>Net Assets Applicable to Common Shares 100%</b>  |  |          | <b>\$ 650,408,271</b> |

Investments in Derivatives as of January 31, 2017

**Interest Rate Swaps**

| Counterparty                         | Notional Amount | Fund Pay/Receive | Rate          | Fixed Rate (Annualized) | Fixed Rate Payment Frequency | Termination Date | Unrealized Appreciation (Depreciation) |
|--------------------------------------|-----------------|------------------|---------------|-------------------------|------------------------------|------------------|--|
| Morgan Stanley Capital Services, LLC | \$ 10,200,000   | Pay              | Floating Rate | 1.750% (14)             | Monthly                      | 12/01/19 (15)    | \$ (23,935)                            |
| Morgan Stanley Capital Services, LLC | 25,000,000      | Pay              | Floating Rate | 2.700% (16)             | Monthly                      | 1/01/22 (17)     | (38,277)                               |
| Morgan Stanley Capital Services, LLC | 55,000,000      | Pay              | Floating Rate | 4.000%                  | Monthly                      | 1/01/27 (18)     | 300,851                                |
|                                      | \$ 90,200,000   |                  |               |                         |                              |                  | \$ 238,639                             |

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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) For financial reporting purposes, the ratings disclosed are the highest of Standard & Poor's Group (Standard & Poor's), Moody's Investors Service, Inc. (Moody's) or Fitch, Inc. (Fitch) rating. This treatment of split-rated securities may differ from that used for other purposes, such as for Fund investment policies. 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) 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.
- (7) 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.
- (8) As of, 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.

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- (9) A copy of the most recent financial statements for these investment companies can be obtained directly from the Securities and Exchange Commission on its website at <http://www.sec.gov>.
- (10) Borrowings as a percentage of Total Investments is 25.6%.
- (11) The Fund segregates 100% of its eligible investments (excluding any investments separately pledged as collateral for specific investments in derivatives, when applicable) in the Portfolio of Investments as collateral for borrowings.
- (12) Term Preferred Shares, at Liquidation Preference as a percentage of Total Investments is 8.9%.
- (13) Other assets less liabilities includes the unrealized appreciation (depreciation) of certain over-the-counter ( OTC ) derivatives as presented on the Statement of Assets and Liabilities, when applicable. The unrealized appreciation (depreciation) of OTC-cleared and exchange-traded derivatives is recognized as part of cash collateral at brokers and/or the receivable or payable for variation margin as presented on the Statement of Assets and Liabilities, when applicable.
- (14) Effective June 1, 2018, the fixed rate paid by the Fund will increase according to a predetermined schedule as specified in the swap contract. Additionally, this fixed rate increase will continue to occur every six months on specific dates through the swap contract's termination date.
- (15) This interest rate swap has an optional early termination date beginning on December 1, 2017 and monthly thereafter through the termination date as specified in the swap contract.
- (16) Effective April 1, 2017, the fixed rate paid by the Fund will increase according to a predetermined schedule as specified in the swap contract. Additionally, this fixed rate increase will continue to occur every three months on specific dates through the swap contract's termination date.
- (17) This interest rate swap has an optional early termination date beginning on January 1, 2019 and monthly thereafter through the termination date as specified in the swap contract.
- (18) This interest rate swap has an optional early termination date beginning on January 1, 2021 and monthly thereafter through the termination date as specified in the swap contract.
- (DD1) Portion of investment purchased on a delayed delivery basis.
- (WI/DD) Purchased on a when-issued or delayed delivery basis.
- PIK All or a portion of this security is payment-in-kind.

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.*

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JRO

**Nuveen Floating Rate Income Opportunity Fund**  
**Portfolio of Investments**

January 31, 2017 (Unaudited)

| Principal Amount (000)   | Description (1)  | Coupon (4) | Maturity (2) | Ratings (3) | Value        |
|--|--|------------|--------------|-------------|--------------|
| <b>LONG-TERM INVESTMENTS 145.7% (93.2% of Total Investments)</b>                   |  |            |              |             |              |
| <b>VARIABLE RATE SENIOR LOAN INTERESTS 126.3% (80.8% of Total Investments) (4)</b> |  |            |              |             |              |
| <b>Aerospace &amp; Defense 2.5% (1.6% of Total Investments)</b>                    |  |            |              |             |              |
| \$ 3,049   | B/E Aerospace, Inc., Term Loan B                         | 3.943%     | 12/16/21     | BB+         | \$ 3,067,672 |
| 4,504  | Sequa Corporation, Term Loan B                           | 5.250%     | 6/19/17      | CCC         | 4,320,953    |
| 746  | Transdigm, Inc., Extend Term Loan F                      | 3.778%     | 6/07/23      | Ba2         | 745,504      |
| 3,358  | Transdigm, Inc., Term Loan E, First Lien                 | 3.851%     | 5/14/22      | Ba2         | 3,352,493    |
| 11,657   | Total Aerospace & Defense                                |            |              |             | 11,486,622   |
| <b>Air Freight &amp; Logistics 0.8% (0.5% of Total Investments)</b>                |  |            |              |             |              |
| 1,163  | Americold Realty Operating Partnership, Term Loan B      | 4.750%     | 12/01/22     | BB          | 1,182,337    |
| 1,000  | PAE Holding Corporation, Term Loan B                     | 6.500%     | 10/20/22     | B+          | 1,010,625    |
| 1,444  | XPO Logistics, Inc., Refinanced Term Loan B2, First Lien | 4.250%     | 11/01/21     | Ba1         | 1,457,697    |
| 3,607  | Total Air Freight & Logistics                            |            |              |             | 3,650,659    |
| <b>Airlines 1.8% (1.1% of Total Investments)</b>                                   |  |            |              |             |              |
| 3,660  | American Airlines, Inc., Term Loan B                     | 3.267%     | 12/14/23     | BB+         | 3,682,417    |
| 2,418  | American Airlines, Inc., Term Loan B, First Lien         | 3.276%     | 6/29/20      | BB+         | 2,433,832    |
| 1,960  | American Airlines, Inc., Term Loan B, First Lien         | 3.263%     | 10/08/21     | BB+         | 1,973,475    |
| 8,038  | Total Airlines   |            |              |             | 8,089,724    |
| <b>Auto Components 0.2% (0.1% of Total Investments)</b>                            |  |            |              |             |              |
| 993  | Horizon Global Corporation, Term Loan B                  | 7.919%     | 6/30/21      | B+          | 1,011,248    |
| <b>Automobiles 2.6% (1.7% of Total Investments)</b>                                |  |            |              |             |              |
| 4,588  | Chrysler Group LLC, Tranche B, Term Loan                 | 3.270%     | 12/31/18     | BBB         | 4,601,768    |
| 5,568  | Formula One Group, Term Loan, First Lien                 | 5.068%     | 7/30/21      | B           | 5,609,942    |
| 1,500  | Formula One Group, Term Loan, Second Lien                | 8.068%     | 7/29/22      | CCC+        | 1,512,375    |

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|  |   |        |          |      |  |            |
|--|---|--------|----------|------|--|------------|
| 11,656   | Total Automobiles   |        |          |      |  | 11,724,085 |
| <b>Building Products 1.0% (0.6% of Total Investments)</b>                  |   |        |          |      |  |            |
| 1,460  | Gates Global LLC, Term Loan                                 | 4.250% | 7/06/21  | B+   |  | 1,458,536  |
| 3,000  | Quikrete Holdings, Inc., Initial Term Loan, First Lien      | 4.017% | 11/15/23 | BB   |  | 3,040,713  |
| 4,460  | Total Building Products                                     |        |          |      |  | 4,499,249  |
| <b>Capital Markets 0.6% (0.4% of Total Investments)</b>                    |   |        |          |      |  |            |
| 2,764  | Citco III Limited, Term Loan B                              | 4.250% | 6/29/18  | N/R  |  | 2,771,286  |
| <b>Chemicals 1.3% (0.9% of Total Investments)</b>                          |   |        |          |      |  |            |
| 596  | Avantor Performance Materials, Incremental Term Loan B      | 6.000% | 6/21/22  | B1   |  | 605,866    |
| 1,993  | Ineos US Finance LLC, Cash Dollar, Term Loan                | 3.750% | 5/04/18  | BB   |  | 1,998,969  |
| 433  | Ineos US Finance LLC, Term Loan B, First Lien               | 4.250% | 3/31/22  | BB   |  | 436,546    |
| 1,521  | Mineral Technologies, Inc., Term Loan B2                    | 4.750% | 5/07/21  | BB+  |  | 1,534,647  |
| 1,485  | OM Group, Inc., Dollar Term Loan B, First Lien              | 7.000% | 10/28/21 | Ba3  |  | 1,486,856  |
| 6,028  | Total Chemicals   |        |          |      |  | 6,062,884  |
| <b>Commercial Services &amp; Supplies 4.4% (2.8% of Total Investments)</b> |   |        |          |      |  |            |
| 686  | Acosta, Inc., Term Loan B                                   | 4.289% | 9/26/21  | B1   |  | 664,345    |
| 745  | ADS Waste Holdings, Inc., Term Loan B, First Lien           | 3.500% | 11/10/23 | BB   |  | 753,475    |
| 261  | Education Management LLC, Tranche A, Term Loan, (8)         | 5.509% | 7/02/20  | N/R  |  | 114,731    |
| 496  | Education Management LLC, Tranche B, Term Loan, (8)         | 8.509% | 7/02/20  | N/R  |  | 47,095     |
| 1,000  | Fort Dearborn Holding Company, Inc., Term Loan, First Lien  | 5.000% | 10/19/23 | B2   |  | 1,008,750  |
| 1,000  | Fort Dearborn Holding Company, Inc., Term Loan, Second Lien | 9.500% | 10/07/24 | CCC  |  | 1,022,500  |
| 3,165  | iQor US, Inc., Term Loan, First Lien                        | 6.000% | 4/01/21  | B    |  | 3,040,952  |
| 333  | iQor US, Inc., Term Loan, Second Lien                       | 9.750% | 4/01/22  | CCC+ |  | 291,111    |

| <b>Principal Amount (000)</b>   | <b>Description (1)</b>                                    | <b>Coupon (4)</b> | <b>Maturity (2)</b> | <b>Ratings (3)</b> | <b>Value</b> |
|---|---|-------------------|---------------------|--------------------|--------------|
| <b>Commercial Services &amp; Supplies (continued)</b>                 |   |                   |                     |                    |              |
| \$ 1,241  | KAR Auction Services, Inc., Term Loan B3, First Lien      | 4.500%            | 3/09/23             | BB                 | \$ 1,257,676 |
| 2,993   | Monitronics International, Inc., Term Loan B2, First Lien | 6.500%            | 9/30/22             | B2                 | 3,038,324    |
| 4,648   | Protection One, Inc., Term Loan, First Lien               | 4.250%            | 5/02/22             | Ba2                | 4,708,172    |
| 831   | Skillsoft Corporation, Initial Term Loan, First Lien      | 5.750%            | 4/28/21             | B                  | 758,056      |
| 1,485   | Universal Services of America, Term Loan, First Lien      | 4.763%            | 7/28/22             | B+                 | 1,494,281    |
| 1,750   | Universal Services of America, Term Loan, Second Lien     | 9.539%            | 7/28/23             | B                  | 1,785,000    |
| 20,634  | Total Commercial Services & Supplies                      |                   |                     |                    | 19,984,468   |
| <b>Communications Equipment 2.2% (1.4% of Total Investments)</b>      |   |                   |                     |                    |              |
| 1,815   | Avaya, Inc., DIP Term Loan, (WI/DD)                       | TBD               | TBD                 | Baa3               | 1,871,720    |
| 5,418   | Avaya, Inc., Term Loan B3                                 | 5.537%            | 10/26/17            | D                  | 4,536,050    |
| 1,060   | Avaya, Inc., Term Loan B6                                 | 6.532%            | 3/31/18             | D                  | 889,627      |
| 1,815   | Avaya, Inc., Term Loan B7, (DD1)                          | 6.282%            | 5/29/20             | D                  | 1,525,239    |
| 1,299   | Riverbed Technology, Inc., Term Loan B, First Lien        | 4.250%            | 4/24/22             | B+                 | 1,311,652    |
| 11,407  | Total Communications Equipment                            |                   |                     |                    | 10,134,288   |
| <b>Consumer Finance 2.1% (1.4% of Total Investments)</b>              |   |                   |                     |                    |              |
| 1,866   | First Data Corporation, New Dollar Term Loan              | 3.775%            | 7/08/22             | BB                 | 1,880,401    |
| 7,769   | First Data Corporation, Term Loan, First Lien             | 3.775%            | 3/24/21             | BB                 | 7,820,247    |
| 9,635   | Total Consumer Finance                                    |                   |                     |                    | 9,700,648    |
| <b>Containers &amp; Packaging 0.3% (0.2% of Total Investments)</b>    |   |                   |                     |                    |              |
| 1,286   | Berry Plastics Holding Corporation, Term Loan I           | 3.287%            | 10/01/22            | BB                 | 1,296,679    |
| <b>Diversified Consumer Services 3.1% (2.0% of Total Investments)</b> |   |                   |                     |                    |              |
| 4,591   | Cengage Learning Acquisitions, Inc., Term Loan B          | 5.250%            | 6/07/23             | BB                 | 4,284,485    |
| 352   | Harland Clarke Holdings Corporation, Term Loan B3         | 7.000%            | 5/22/18             | BB                 | 353,510      |
| 1,388   | Harland Clarke Holdings Corporation, Term Loan B4         | 6.993%            | 8/04/19             | BB                 | 1,390,969    |
| 4,815   | Hilton Hotels Corporation, Series B2, Term Loan           | 3.271%            | 10/25/23            | BBB                | 4,871,142    |
| 354   | Hilton Hotels Corporation, Term Loan B1                   | 3.500%            | 10/26/20            | BBB                | 357,526      |
| 2,763   |   | 4.000%            | 5/28/21             | B+                 | 2,571,163    |

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|        |  |        |          |      |            |
|--------|--|--------|----------|------|------------|
|        | Houghton Mifflin, Term Loan B,<br>First Lien, (DD1)                              |        |          |      |            |
| 154    | Laureate Education, Inc., Term Loan<br>B   | 5.000% | 6/15/18  | B    | 155,433    |
| 14,417 | Total Diversified Consumer Services  |        |          |      | 13,984,228 |
|        | <b>Diversified Financial Services 2.0% (1.3% of Total Investments)</b>           |        |          |      |            |
| 1,489  | MGM Growth Properties, Term Loan<br>B  | 3.528% | 4/25/23  | BB+  | 1,500,846  |
| 1,477  | MJ Acquisition Corp., Term Loan,<br>First Lien                                   | 4.001% | 6/01/22  | B+   | 1,486,407  |
| 5,830  | WideOpenWest Finance LLC, New<br>Term Loan B                                     | 4.500% | 8/18/23  | B1   | 5,880,203  |
| 8,796  | Total Diversified Financial Services   |        |          |      | 8,867,456  |
|        | <b>Diversified Telecommunication Services 7.0% (4.5% of Total Investments)</b>   |        |          |      |            |
| 998    | DTI Holdings, Inc., Term Loan B,<br>First Lien                                   | 6.250% | 10/02/23 | B    | 992,097    |
| 2,844  | Frontier Communications<br>Corporation, Term Loan A, Delayed<br>Draw, First Lien | 3.280% | 3/31/21  | BB   | 2,769,642  |
| 3,000  | Greeneden U.S. Holdings II LLC,<br>Term Loan B                                   | 5.000% | 12/01/23 | B2   | 3,038,124  |
| 8,004  | Intelsat Jackson Holdings, S.A.,<br>Tranche B2, Term Loan                        | 3.750% | 6/30/19  | B1   | 7,892,330  |
| 761    | Level 3 Financing, Inc., Term Loan<br>B2   | 3.513% | 5/31/22  | BBB  | 768,280    |
| 2,667  | Level 3 Financing, Inc., Term Loan,<br>Tranche B3                                | 4.000% | 8/01/19  | BBB  | 2,688,333  |
| 692    | Presidio, Inc., Term Loan, First Lien  | 4.500% | 2/02/22  | B1   | 699,450    |
| 3,000  | Verizon Communications, Inc., Term<br>Loan                                       | 2.021% | 7/31/19  | BBB+ | 3,003,126  |
| 759    | Zayo Group LLC, Term Loan B2   | 3.500% | 1/12/24  | N/R  | 767,443    |
| 9,000  | Ziggo B.V., Term Loan E  | 0.000% | 4/25/25  | BB   | 9,030,941  |
| 31,725 | Total Diversified Telecommunication<br>Services                                  |        |          |      | 31,649,766 |
|        | <b>Electric Utilities 1.8% (1.2% of Total Investments)</b>                       |        |          |      |            |
| 716    | EFS Cogen Holdings LLC, Term<br>Loan B   | 4.500% | 6/28/23  | BB   | 723,845    |
| 4,500  | Energy Future Intermediate Holding<br>Company, DIP Term Loan                     | 4.250% | 6/30/17  | BB   | 4,533,188  |
| 2,443  | Vistra Operations Co., Term Loan B   | 3.500% | 8/04/23  | Ba2  | 2,455,071  |
| 557    | Vistra Operations Co., Term Loan C   | 3.500% | 8/04/23  | Ba2  | 559,929    |
| 8,216  | Total Electric Utilities   |        |          |      | 8,272,033  |

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

January 31, 2017 (Unaudited)

| Principal Amount (000) | Description (1)  | Coupon (4) | Maturity (2) | Ratings (3) | Value        |
|------------------------|--|------------|--------------|-------------|--------------|
|                        | <b>Electronic Equipment, Instruments &amp; Components 1.4% (0.9% of Total Investments)</b> |            |              |             |              |
| \$ 2,242               | SMART Modular Technologies, Inc., Term Loan B  | 9.250%     | 8/26/17      | B           | \$ 1,894,891 |
| 1,884                  | TTM Technologies, Inc., New Term Loan  | 5.250%     | 5/31/21      | BB          | 1,903,756    |
| 2,496                  | Zebra Technologies Corporation Refinancing Term Loan B, First Lien                         | 3.446%     | 10/27/21     | BB+         | 2,520,618    |
| 6,622                  | Total Electronic Equipment, Instruments & Components                                       |            |              |             | 6,319,265    |
|                        | <b>Energy Equipment &amp; Services 1.0% (0.7% of Total Investments)</b>                    |            |              |             |              |
| 2,578                  | Drill Rigs Holdings, Inc., Tranche B1, Term Loan   | 6.063%     | 3/31/21      | Caa2        | 2,004,180    |
| 606                    | Dynamic Energy Services International LLC, Term Loan                                       | 11.000%    | 3/06/18      | N/R         | 318,047      |
| 2,381                  | Seventy Seven Operating LLC, Term Loan B   | 3.778%     | 6/25/20      | B           | 2,379,611    |
| 5,565                  | Total Energy Equipment & Services  |            |              |             | 4,701,838    |
|                        | <b>Equity Real Estate Investment Trusts 3.0% (1.9% of Total Investments)</b>               |            |              |             |              |
| 7,664                  | Communications Sales & Leasing, Inc., Term Loan B  | 4.500%     | 10/24/22     | BB          | 7,756,591    |
| 1,280                  | Realogy Group LLC, Term Loan B   | 3.026%     | 7/20/22      | BB+         | 1,288,125    |
| 4,850                  | Walter Investment Management Corporation, Tranche B, Term Loan, First Lien, (DD1)          | 4.750%     | 12/18/20     | B           | 4,675,639    |
| 13,794                 | Total Equity Real Estate Investment Trusts   |            |              |             | 13,720,355   |
|                        | <b>Food &amp; Staples Retailing 5.6% (3.6% of Total Investments)</b>                       |            |              |             |              |
| 16,076                 | Albertson's LLC, Term Loan B4  | 3.778%     | 8/25/21      | BB          | 16,180,678   |
| 2,923                  | Albertson's LLC, Term Loan B6  | 4.061%     | 6/22/23      | BB          | 2,944,861    |
| 1,397                  | BJ's Wholesale Club, Inc., Term Loan B, First Lien, (WI/DD)                                | TBD        | TBD          | B           | 1,402,098    |
| 2,875                  | Rite Aid Corporation, Tranche 2, Term Loan, Second Lien                                    | 4.875%     | 6/21/21      | BB          | 2,888,176    |
| 1,000                  | Save-A-Lot, Term Loan B  | 7.000%     | 12/02/23     | B           | 996,875      |
| 945                    | Supervalu, Inc., New Term Loan B   | 5.500%     | 3/21/19      | BB          | 951,780      |
| 25,216                 | Total Food & Staples Retailing   |            |              |             | 25,364,468   |
|                        | <b>Food Products 4.2% (2.7% of Total Investments)</b>                                      |            |              |             |              |
| 1,463                  | Hearthside Group Holdings LLC, Term Loan B   | 4.022%     | 6/21/21      | B1          | 1,477,125    |
| 3,123                  |  | 3.500%     | 7/04/22      | BB          | 3,144,803    |

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|        |  |   |          |      |            |
|--------|--|---|----------|------|------------|
|        | Jacobs Douwe Egberts, Term Loan B                              |   |          |      |            |
| 1,826  | Keurig Green Mountain, Inc., Term Loan B, First Lien           | 5.313%                                  | 3/03/23  | BBB  | 1,856,298  |
| 942    | Pinnacle Foods Finance LLC, Term Loan B, (WI/DD)               | TBD                                     | TBD      | BB+  | 945,242    |
| 8,634  | US Foods, Inc., Term Loan B                                    | 3.778%                                  | 6/27/23  | BB   | 8,711,350  |
| 2,882  | Wilton Products, Inc., Tranche B, Term Loan                    | 8.500%                                  | 8/30/18  | CCC+ | 2,828,876  |
| 18,870 | Total Food Products  |   |          |      | 18,963,694 |
|        | <b>Health Care Equipment &amp; Supplies</b>                    | <b>2.4% (1.5% of Total Investments)</b> |          |      |            |
| 837    | Acelity, Term Loan B, (WI/DD)                                  | TBD                                     | TBD      | B1   | 832,387    |
| 877    | ConvaTec, Inc., Term Loan B                                    | 3.278%                                  | 10/25/23 | BB   | 883,379    |
| 1,485  | Greatbatch, Inc., Term Loan B                                  | 5.250%                                  | 10/27/22 | B    | 1,495,581  |
| 3,887  | Onex Carestream Finance LP, Term Loan, First Lien              | 5.000%                                  | 6/07/19  | B+   | 3,741,974  |
| 2,553  | Onex Carestream Finance LP, Term Loan, Second Lien             | 9.500%                                  | 12/09/19 | B    | 2,144,678  |
| 1,708  | Sterigenics International, Inc., Term Loan B                   | 4.250%                                  | 5/16/22  | B1   | 1,717,597  |
| 11,347 | Total Health Care Equipment & Supplies                         |   |          |      | 10,815,596 |
|        | <b>Health Care Providers &amp; Services</b>                    | <b>4.4% (2.8% of Total Investments)</b> |          |      |            |
| 1,328  | Community Health Systems, Inc., Term Loan G                    | 3.750%                                  | 12/31/19 | BB   | 1,264,396  |
| 2,657  | Community Health Systems, Inc., Term Loan H                    | 4.000%                                  | 1/27/21  | BB   | 2,518,939  |
| 1,500  | Envision Healthcare Corporation, Term Loan B, First Lien       | 4.000%                                  | 12/01/23 | BB   | 1,515,782  |
| 1,152  | Healogics, Inc., Term Loan, First Lien                         | 5.250%                                  | 7/01/21  | B    | 1,056,170  |
| 2,176  | Heartland Dental Care, Inc., Term Loan, First Lien             | 5.500%                                  | 12/21/18 | B1   | 2,181,623  |
| 1,500  | Heartland Dental Care, Inc., Term Loan, Second Lien            | 9.750%                                  | 6/21/19  | CCC  | 1,474,376  |
| 545    | Kindred Healthcare, Inc., Term Loan B, First Lien              | 4.313%                                  | 4/09/21  | BB   | 546,919    |
| 2,739  | Millennium Laboratories, Inc., Term Loan B, First Lien         | 7.500%                                  | 12/21/20 | CCC+ | 1,382,963  |
| 1,392  | MultiPlan, Inc., Term Loan B                                   | 5.000%                                  | 6/07/23  | B+   | 1,413,136  |
| 1,760  | National Mentor Holdings, Inc., Term Loan B                    | 4.250%                                  | 1/31/21  | B+   | 1,766,104  |
| 1,566  | Quorum Health Corp., Term Loan B                               | 6.750%                                  | 4/29/22  | B1   | 1,552,939  |
| 1,233  | Select Medical Corporation, Term Loan E, Tranche B, First Lien | 6.025%                                  | 6/01/18  | Ba2  | 1,243,138  |
| 1,199  | Select Medical Corporation, Term Loan F, First Lien            | 6.011%                                  | 3/03/21  | Ba2  | 1,211,663  |
| 660    | Vizient, Inc., Term Loan B                                     | 5.000%                                  | 2/13/23  | B+   | 669,238    |
| 21,407 | Total Health Care Providers & Services                         |   |          |      | 19,797,386 |

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| Principal Amount (000)  | Description (1)   | Coupon (4) | Maturity (2) | Ratings (3) | Value        |
|---|---|------------|--------------|-------------|--------------|
| <b>Health Care Technology 0.6% (0.4% of Total Investments)</b>                                  |   |            |              |             |              |
| \$ 1,820  | Catalent Pharma Solutions, Inc., Term Loan B                    | 3.750%     | 5/20/21      | BB          | \$ 1,839,652 |
| 1,000   | Press Ganey Holdings, Inc., Term Loan, Second Lien              | 8.250%     | 10/21/24     | CCC+        | 1,021,250    |
| 2,820   | Total Health Care Technology                                    |            |              |             | 2,860,902    |
| <b>Hotels, Restaurants &amp; Leisure 5.1% (3.3% of Total Investments)</b>                       |   |            |              |             |              |
| 5,626   | Burger King Corporation, Term Loan B                            | 3.750%     | 12/10/21     | Ba3         | 5,686,604    |
| 2,023   | CCM Merger, Inc., Term Loan B                                   | 4.028%     | 8/09/21      | BB          | 2,037,886    |
| 2,557   | CityCenter Holdings LLC, Term Loan                              | 4.250%     | 10/16/20     | BB          | 2,587,097    |
| 2,079   | Intrawest Resorts Holdings, Inc., Term Loan B, Second Lien      | 4.500%     | 12/09/20     | B+          | 2,101,049    |
| 1,724   | Life Time Fitness, Inc., Term Loan B                            | 4.000%     | 6/10/22      | B1          | 1,728,868    |
| 2,910   | Scientific Games Corporation, Term Loan                         | 6.000%     | 10/18/20     | Ba3         | 2,942,010    |
| 3,434   | Scientific Games Corporation, Term Loan B2                      | 6.022%     | 10/01/21     | Ba3         | 3,472,008    |
| 2,609   | Station Casino LLC, Term Loan B                                 | 3.270%     | 6/08/23      | BB          | 2,597,271    |
| 22,962  | Total Hotels, Restaurants & Leisure                             |            |              |             | 23,152,793   |
| <b>Household Products 0.5% (0.3% of Total Investments)</b>                                      |   |            |              |             |              |
| 637   | Serta Simmons Holdings LLC, Term Loan, First Lien               | 4.500%     | 11/08/23     | B1          | 637,677      |
| 1,496   | Revlon Consumer Products Corporation, Term Loan B, First Lien   | 4.313%     | 9/07/23      | Ba3         | 1,511,298    |
| 2,133   | Total Household Products  |            |              |             | 2,148,975    |
| <b>Independent Power &amp; Renewable Electricity Producers 0.8% (0.5% of Total Investments)</b> |   |            |              |             |              |
| 3,500   | Dynegy, Inc., Term Loan B                                       | 4.250%     | 6/27/23      | BB          | 3,538,283    |
| <b>Industrial Conglomerates 0.2% (0.1% of Total Investments)</b>                                |   |            |              |             |              |
| 880   | Brand Energy & Infrastructure Services, Inc., Initial Term Loan | 4.771%     | 11/26/20     | B           | 879,135      |
| <b>Insurance 2.0% (1.3% of Total Investments)</b>   |   |            |              |             |              |
| 3,280   | Alliant Holdings I LLC, Term Loan B                             | 4.250%     | 8/14/22      | B           | 3,304,851    |
| 1,485   | AssuredPartners, Inc., Refinancing Term Loan, First Lien        | 5.250%     | 10/21/22     | B+          | 1,507,323    |
| 4,358   | Hub International Holdings, Inc., Initial Term Loan             | 4.000%     | 10/02/20     | Ba3         | 4,375,713    |
| 9,123   | Total Insurance   |            |              |             | 9,187,887    |
| <b>Internet and Direct Marketing Retail 1.1% (0.7% of Total Investments)</b>                    |   |            |              |             |              |

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|  |   |        |          |      |           |
|--|---|--------|----------|------|-----------|
| 4,795  | Travelport LLC, Term C Loan                                   | 4.250% | 9/02/21  | B+   | 4,846,232 |
| <b>Internet Software &amp; Services 2.0% (1.3% of Total Investments)</b> |   |        |          |      |           |
| 1,500  | Ancestry.com, Inc., Term Loan B, First Lien                   | 5.250% | 10/19/23 | B1   | 1,517,579 |
| 750  | Ancestry.com, Inc., Term Loan B, Second Lien                  | 9.250% | 10/19/24 | CCC+ | 772,187   |
| 1,500  | Rackspace Hosting, Inc., Term Loan B, First Lien              | 4.500% | 11/03/23 | BB+  | 1,517,930 |
| 605  | Sabre Inc., Term Loan B2                                      | 4.500% | 2/19/19  | Ba2  | 609,079   |
| 290  | Sabre Inc., Term Loan C                                       | 4.000% | 2/19/18  | Ba2  | 290,617   |
| 2,801  | Sabre, Inc., Term Loan B                                      | 4.000% | 2/19/19  | Ba2  | 2,822,196 |
| 1,741  | SkillSoft Corporation, Term Loan, Second Lien                 | 9.250% | 4/28/22  | CCC  | 1,278,289 |
| 9,187  | Total Internet Software & Services                            |        |          |      | 8,807,877 |
| <b>IT Services 1.9% (1.2% of Total Investments)</b>                      |   |        |          |      |           |
| 983  | Conduent, Inc., Term Loan B                                   | 6.250% | 12/07/23 | BB+  | 1,001,324 |
| 2,044  | EIG Investors Corp., Term Loan, First Lien                    | 6.480% | 11/09/19 | B+   | 2,048,800 |
| 1,118  | Engility Corporation, Term Loan B2                            | 5.750% | 8/14/23  | BB   | 1,128,357 |
| 346  | Mitchell International, Inc., Initial Term Loan B, First Lien | 4.500% | 10/13/20 | B1   | 347,165   |
| 2,500  | Optiv Security, Inc., Term Loan, Second Lien, (WI/DD)         | TBD    | TBD      | CCC+ | 2,533,333 |
| 995  | WEX, Inc., Term Loan B  | 4.278% | 6/30/23  | BB   | 1,009,381 |
| 366  | Zayo Group LLC, Term Loan B3, (WI/DD)                         | TBD    | TBD      | BB   | 369,510   |
| 8,352  | Total IT Services   |        |          |      | 8,437,870 |
| <b>Leisure Products 1.9% (1.2% of Total Investments)</b>                 |   |        |          |      |           |
| 2,034  | 24 Hour Fitness Worldwide, Inc., Term Loan B                  | 4.750% | 5/28/21  | Ba3  | 2,003,423 |
| 2,715  | Academy, Ltd., Term Loan B, (DD1)                             | 5.019% | 7/01/22  | B2   | 2,408,270 |
| 2,118  | Equinox Holdings, Inc., New Initial Term Loan B               | 5.000% | 1/31/20  | B+   | 2,136,214 |
| 1,000  | Four Seasons Holdings, Inc., Term Loan B                      | 3.750% | 11/30/23 | BB   | 1,013,125 |

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

January 31, 2017 (Unaudited)

| <b>Principal Amount (000)</b>  | <b>Description (1)</b>   | <b>Coupon (4)</b> | <b>Maturity (2)</b> | <b>Ratings (3)</b> | <b>Value</b> |
|--|--|-------------------|---------------------|--------------------|--------------|
| <b>Leisure Products (continued)</b>  |  |                   |                     |                    |              |
| \$ 1,000   | Zodiac Pool Solutions LLC, Term Loan, Second Lien                      | 10.000%           | 12/20/24            | CCC+               | \$ 993,750   |
| 8,867  | Total Leisure Products   |                   |                     |                    | 8,554,782    |
| <b>Life Sciences Tools &amp; Services 0.2% (0.1% of Total Investments)</b> |  |                   |                     |                    |              |
| 750  | Inventiv Health, Inc., Term Loan B                                     | 4.750%            | 11/09/23            | B                  | 756,496      |
| <b>Machinery 0.6% (0.4% of Total Investments)</b>                          |  |                   |                     |                    |              |
| 832  | Rexnord LLC, Term Loan B, First Lien                                   | 3.770%            | 8/21/23             | BB                 | 838,423      |
| 1,796  | Safway Group Holdings LLC, Initial Term Loan, First Lien               | 5.750%            | 8/21/23             | B+                 | 1,821,684    |
| 2,628  | Total Machinery  |                   |                     |                    | 2,660,107    |
| <b>Marine 0.2% (0.1% of Total Investments)</b>                             |  |                   |                     |                    |              |
| 963  | American Commercial Lines LLC, Term Loan B, First Lien                 | 9.750%            | 11/12/20            | B                  | 921,594      |
| <b>Media 12.9% (8.3% of Total Investments)</b>                             |  |                   |                     |                    |              |
| 1,166  | Advantage Sales & Marketing, Inc., Term Loan, First Lien               | 4.248%            | 7/23/21             | B1                 | 1,166,463    |
| 1,180  | Advantage Sales & Marketing, Inc., Term Loan, Second Lien              | 7.500%            | 7/25/22             | CCC+               | 1,158,841    |
| 1,743  | Affinion Group Holdings, Inc., Initial Term Loan, Second Lien          | 8.500%            | 10/31/18            | Caa1               | 1,704,571    |
| 987  | Affinion Group Holdings, Inc., Term Loan, First Lien                   | 6.750%            | 4/30/18             | B1                 | 985,943      |
| 3,413  | Catalina Marketing Corporation, Term Loan, First Lien                  | 4.500%            | 4/09/21             | B1                 | 2,998,734    |
| 1,500  | Catalina Marketing Corporation, Term Loan, Second Lien                 | 7.750%            | 4/11/22             | Caa1               | 1,035,000    |
| 5,444  | Cequel Communications LLC, Term Loan B                                 | 3.778%            | 1/15/25             | BB                 | 5,515,757    |
| 3,970  | Charter Communications Operating Holdings LLC, Term Loan I, First Lien | 3.026%            | 1/15/24             | BBB                | 3,989,139    |
| 2,860  | Clear Channel Communications, Inc., Tranche D, Term Loan               | 7.528%            | 1/30/19             | Caa1               | 2,404,244    |
| 1,646  | Clear Channel Communications, Inc., Term Loan E                        | 8.278%            | 7/30/19             | Caa1               | 1,383,641    |
| 9,266  | Cumulus Media, Inc., Term Loan B                                       | 4.250%            | 12/23/20            | B3                 | 6,129,435    |
| 2,336  | Emerald Expositions Holdings, Inc., Term Loan, First Lien              | 4.750%            | 6/17/20             | BB                 | 2,353,052    |
| 1,343  |  | 4.750%            | 10/18/19            | B3                 | 1,162,539    |

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|        |   |        |          |      |            |
|--------|---|--------|----------|------|------------|
|        | Getty Images, Inc., Term Loan B, First Lien                       |        |          |      |            |
| 594    | Gray Television, Inc., Initial Term Loan                          | 3.959% | 6/13/21  | BB   | 597,429    |
| 1,950  | IMG Worldwide, Inc., First Lien                                   | 5.290% | 5/06/21  | B+   | 1,963,025  |
| 1,500  | Lions Gate Entertainment Corporation, Term Loan B                 | 3.766% | 12/08/23 | Ba2  | 1,513,125  |
| 1,208  | LSC Communications, Term Loan                                     | 7.000% | 9/30/22  | Ba3  | 1,220,417  |
| 4,478  | McGraw-Hill Education Holdings LLC, Term Loan B                   | 5.000% | 5/02/22  | Ba3  | 4,307,597  |
| 253    | Nexstar Broadcasting Group, Term Loan B, First Lien               | 3.767% | 1/17/24  | Ba3  | 255,938    |
| 2,747  | Nexstar Broadcasting Group, Term Loan B, First Lien               | 3.767% | 9/26/23  | BB+  | 2,777,812  |
| 2,172  | Springer Science & Business Media, Inc., Term Loan B9, First Lien | 4.500% | 8/14/20  | B    | 2,177,521  |
| 8,272  | Univision Communications, Inc., Replacement Term Loan, First Lien | 4.000% | 3/01/20  | B+   | 8,300,732  |
| 1,250  | Virgin Media Investment Holdings, Limited Term Loan I             | 3.517% | 1/31/25  | BB   | 1,259,375  |
| 1,120  | WVG Acquisition Corporation, Term Loan B, First Lien              | 3.750% | 11/01/23 | Ba3  | 1,127,627  |
| 299    | Yell Group PLC, PIK Term Loan B2, First Lien                      | 0.000% | 9/07/65  | N/R  | 597,906    |
| 326    | Yell Group PLC, Term Loan A2, First Lien                          | 8.000% | 9/07/21  | N/R  | 332,953    |
| 63,023 | Total Media   |        |          |      | 58,418,816 |
|        | <b>Metals &amp; Mining 1.1% (0.7% of Total Investments)</b>       |        |          |      |            |
| 1,354  | Fairmount Minerals, Ltd. Term Loan B2, First Lien                 | 4.500% | 9/05/19  | B    | 1,326,627  |
| 1,277  | Fairmount Minerals, Ltd., Term Loan B1, First Lien                | 4.500% | 9/05/19  | B    | 1,245,238  |
| 905    | Fortescue Metals Group, Ltd., Term Loan B, First Lien             | 3.750% | 6/30/19  | BBB  | 911,359    |
| 1,395  | Zekelman Industries, Term Loan B, (DD1)                           | 6.000% | 6/14/21  | BB   | 1,395,265  |
| 4,931  | Total Metals & Mining   |        |          |      | 4,878,489  |
|        | <b>Multiline Retail 2.2% (1.4% of Total Investments)</b>          |        |          |      |            |
| 2,293  | 99 Cents Only Stores Tranche B2, Term Loan                        | 4.500% | 1/11/19  | CCC+ | 1,983,038  |
| 1,206  | Bass Pro Group LLC, Term Loan B                                   | 5.970% | 12/15/23 | B+   | 1,174,965  |
| 1,511  | Bass Pro Group LLC, Term Loan B, First Lien                       | 4.016% | 6/05/20  | B+   | 1,493,634  |
| 1,985  | Belk, Inc., Term Loan B, First Lien                               | 5.760% | 12/12/22 | B    | 1,703,688  |
| 1,650  | Dollar Tree, Inc., Term Loan B2                                   | 4.250% | 7/06/22  | BBB  | 1,675,740  |
| 922    | Hudson's Bay Company, Term Loan B, First Lien                     | 4.250% | 9/30/22  | BB   | 909,562    |
| 1,000  | Zodiac Pool Solutions LLC, Term Loan, Second Lien                 | 5.720% | 5/15/18  | B+   | 993,750    |
| 10,567 | Total Multiline Retail  |        |          |      | 9,934,377  |

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| <b>Principal Amount (000)</b>  | <b>Description (1)</b>  | <b>Coupon (4)</b> | <b>Maturity (2)</b> | <b>Ratings (3)</b> | <b>Value</b> |
|--|---|-------------------|---------------------|--------------------|--------------|
| <b>Oil, Gas &amp; Consumable Fuels 4.9% (3.1% of Total Investments)</b>          |   |                   |                     |                    |              |
| \$ 667   | California Resources Corporation, Term Loan A, First Lien                   | 3.439%            | 9/24/19             | B1                 | \$ 653,333   |
| 670  | Crestwood Holdings LLC, Term Loan B   | 9.000%            | 6/19/19             | B3                 | 669,213      |
| 229  | Energy and Exploration Partners, Term Loan, Second Lien                     | 5.000%            | 5/13/22             | N/R                | 126,015      |
| 1,898  | EP Energy LLC, Term Loan B  | 9.750%            | 6/30/21             | B                  | 1,971,560    |
| 2,495  | Fieldwood Energy LLC, Term Loan, First Lien                                 | 3.875%            | 10/01/18            | B2                 | 2,412,656    |
| 1,648  | Fieldwood Energy LLC, Term Loan, First Lien                                 | 8.000%            | 8/31/20             | B2                 | 1,600,213    |
| 941  | Fieldwood Energy LLC, Term Loan, Second Lien                                | 8.375%            | 9/30/20             | CCC                | 745,673      |
| 2,109  | Fieldwood Energy LLC, Term Loan, Second Lien                                | 8.375%            | 9/30/20             | B                  | 1,908,844    |
| 3,408  | Harvey Gulf International Marine, Inc., Term Loan B                         | 5.470%            | 6/18/20             | CCC+               | 2,812,011    |
| 6,864  | Peabody Energy Corporation, Term Loan B, (WI/DD)                            | TBD               | TBD                 | N/R                | 6,930,131    |
| 2,882  | Seadrill Partners LLC, Initial Term Loan                                    | 4.000%            | 2/21/21             | CCC+               | 2,127,024    |
| 42   | Southcross Holdings Borrower L.P., Term Loan B, First Lien                  | 3.500%            | 4/13/23             | CCC+               | 34,675       |
| 23,853   | Total Oil, Gas & Consumable Fuels   |                   |                     |                    | 21,991,348   |
| <b>Pharmaceuticals 2.6% (1.7% of Total Investments)</b>                          |   |                   |                     |                    |              |
| 1,336  | Concordia Healthcare Corporation, Term Loan B, First Lien                   | 5.250%            | 10/21/21            | B2                 | 1,053,014    |
| 4,000  | Grifols, Inc., Term Loan B, (WI/DD)   | TBD               | TBD                 | BB                 | 4,028,332    |
| 2,925  | Pathon, Inc., Term Loan B   | 4.250%            | 3/11/21             | B                  | 2,947,853    |
| 3,438  | Pharmaceutical Product Development, Inc., Term Loan B, First Lien           | 4.250%            | 8/18/22             | B1                 | 3,467,245    |
| 126  | Valeant Pharmaceuticals International, Inc., Series E1, Tranche B Term Loan | 5.270%            | 8/05/20             | BB                 | 126,537      |
| 11,825   | Total Pharmaceuticals   |                   |                     |                    | 11,622,981   |
| <b>Professional Services 0.1% (0.1% of Total Investments)</b>                    |   |                   |                     |                    |              |
| 643  | Ceridian Corporation, Term Loan B2  | 4.539%            | 9/15/20             | Ba3                | 642,027      |
| <b>Real Estate Management &amp; Development 0.9% (0.5% of Total Investments)</b> |   |                   |                     |                    |              |
| 2,482  | Capital Automotive LP, Term Loan, Second Lien                               | 6.000%            | 4/30/20             | B1                 | 2,519,157    |
| 1,350  | Capital Automotive LP, Term Loan, Tranche B1                                | 4.000%            | 4/10/19             | BB                 | 1,360,280    |
| 3,832  |   |                   |                     |                    | 3,879,437    |

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|  |  |        |          |      |            |
|--|--|--------|----------|------|------------|
| Total Real Estate Management & Development   |  |        |          |      |            |
| <b>Road &amp; Rail 0.3% (0.2% of Total Investments)</b>                              |  |        |          |      |            |
| 1,485  | Quality Distribution, Term Loan, First Lien                      | 5.750% | 8/18/22  | B2   | 1,466,438  |
| <b>Semiconductors &amp; Semiconductor Equipment 2.3% (1.4% of Total Investments)</b> |  |        |          |      |            |
| 956  | Cypress Semiconductor Corp, Term Loan B                          | 6.500% | 7/05/21  | BB   | 977,766    |
| 1,244  | Micron Technology, Inc., Term Loan B, First Lien                 | 4.530% | 4/26/22  | Baa2 | 1,263,442  |
| 1,588  | Microsemi Corporation, New Term Loan                             | 3.019% | 1/31/23  | BB   | 1,545,735  |
| 1,908  | NXP Semiconductor LLC, Term Loan D                               | 3.278% | 1/11/20  | Baa2 | 1,919,273  |
| 1,463  | NXP Semiconductor LLC, Term Loan F                               | 3.240% | 12/07/20 | Baa2 | 1,471,473  |
| 2,993  | On Semiconductor Corp., Term Loan B, First Lien                  | 4.028% | 3/31/23  | Ba1  | 3,027,204  |
| 10,152   | Total Semiconductors & Semiconductor Equipment                   |        |          |      | 10,204,893 |
| <b>Software 12.3% (7.9% of Total Investments)</b>                                    |  |        |          |      |            |
| 2,000  | Ascend Learning LLC, Term Loan, Second Lien                      | 9.500% | 11/30/20 | CCC+ | 2,010,000  |
| 3,429  | Blackboard, Inc., Term Loan B4                                   | 6.023% | 6/30/21  | B+   | 3,446,462  |
| 4,161  | BMC Software, Inc., Initial Term Loan                            | 5.000% | 9/10/20  | B+   | 4,157,517  |
| 933  | Computer Sciences Government Services, Term Loan B, First Lien   | 3.435% | 11/30/23 | BB+  | 937,943    |
| 4,026  | Compuware Corporation, Term Loan B2, First Lien                  | 5.250% | 12/15/21 | B    | 4,038,711  |
| 976  | Compuware Corporation, Term Loan, Second Lien                    | 9.250% | 12/15/22 | CCC+ | 983,944    |
| 2,327  | Ellucian, Term Loan B, First Lien                                | 4.250% | 9/30/22  | B    | 2,332,751  |
| 2,862  | Emdeon, Inc., Term Loan B2                                       | 3.750% | 11/02/18 | BB   | 2,867,284  |
| 8,805  | Infor Global Solutions Intermediate Holdings, Ltd., Term Loan B5 | 3.750% | 6/03/20  | B1   | 8,799,388  |
| 1,234  | Informatica Corp., Term Loan B                                   | 4.500% | 8/05/22  | B+   | 1,232,061  |
| 1,250  | Kronos Incorporated, Term Loan B, First Lien                     | 5.000% | 11/01/23 | B    | 1,264,418  |
| 1,211  | Micro Focus International PLC, Term Loan B                       | 4.789% | 11/19/21 | BB   | 1,224,848  |
| 1,733  | Micro Focus International PLC, Term Loan C                       | 4.789% | 11/20/19 | BB   | 1,751,062  |
| 4,548  | Misys PLC, Term Loan B, First Lien                               | 5.000% | 12/12/18 | B+   | 4,573,489  |
| 1,535  | MSC Software Corporation, Initial Term Loan, First Lien          | 5.000% | 5/29/20  | B1   | 1,538,596  |
| 750  | MSC Software Corporation, Initial Term Loan, Second Lien         | 8.500% | 5/31/21  | CCC  | 750,938    |
| 1,500  |  | 4.500% | 10/12/23 | B1   | 1,509,242  |

RP Crown Parent LLC, Term Loan B,  
First Lien

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

January 31, 2017 (Unaudited)

| Principal Amount (000) | Description (1)  | Coupon (4) | Maturity (2) | Ratings (3) | Value        |
|------------------------|--|------------|--------------|-------------|--------------|
|                        | <b>Software (continued)</b>  |            |              |             |              |
| \$ 1,712               | SS&C Technologies, Inc./ Sunshine Acquisition II, Inc., Term Loan B1                   | 4.028%     | 7/08/22      | BB+         | \$ 1,732,465 |
| 164                    | SS&C Technologies, Inc./ Sunshine Acquisition II, Inc., Term Loan B2                   | 4.028%     | 7/08/22      | BB+         | 166,259      |
| 5,731                  | Tibco Software, Inc., Term Loan B  | 5.500%     | 12/04/20     | B1          | 5,790,356    |
| 1,995                  | Uber Technologies, Inc., Term Loan B, First Lien                                       | 5.000%     | 7/13/23      | N/R         | 2,010,212    |
| 1,122                  | Vertafore, Inc., Term Loan, First Lien   | 4.250%     | 6/30/23      | B           | 1,132,107    |
| 1,250                  | Vertiv Co., Term Loan B  | 6.029%     | 11/30/23     | Ba3         | 1,267,375    |
| 55,254                 | Total Software   |            |              |             | 55,517,428   |
|                        | <b>Specialty Retail 1.3% (0.8% of Total Investments)</b>                               |            |              |             |              |
| 1,742                  | Gardner Denver, Inc., Term Loan  | 4.558%     | 7/30/20      | B           | 1,725,111    |
| 691                    | Jo-Ann Stores, Inc., Term Loan B   | 6.256%     | 10/20/23     | B+          | 683,308      |
| 2,288                  | Petco Animal Supplies, Inc., Term Loan B1  | 4.250%     | 1/26/23      | B1          | 2,260,812    |
| 1,064                  | Petsmart Inc., Term Loan B, First Lien   | 4.000%     | 3/11/22      | BB          | 1,056,391    |
| 5,785                  | Total Specialty Retail   |            |              |             | 5,725,622    |
|                        | <b>Technology Hardware, Storage &amp; Peripherals 6.2% (3.9% of Total Investments)</b> |            |              |             |              |
| 1,000                  | Coinstar, Inc., Term Loan, Second Lien   | 9.750%     | 9/27/24      | CCC+        | 1,012,500    |
| 5,678                  | Dell International LLC, Term Loan A2, First Lien                                       | 3.030%     | 9/07/21      | BBB         | 5,684,206    |
| 3,500                  | Dell International LLC, Term Loan A3, First Lien                                       | 2.780%     | 12/31/18     | BBB         | 3,507,000    |
| 10,608                 | Dell International LLC, Term Loan B  | 4.030%     | 9/07/23      | BBB         | 10,711,635   |
| 1,250                  | Dell Software Group, Term Loan B   | 7.000%     | 10/31/22     | B1          | 1,269,219    |
| 5,572                  | Western Digital, Inc., Term Loan B1  | 4.526%     | 4/29/23      | BBB         | 5,645,133    |
| 27,608                 | Total Technology Hardware, Storage & Peripherals                                       |            |              |             | 27,829,693   |
|                        | <b>Textiles, Apparel &amp; Luxury Goods 0.6% (0.4% of Total Investments)</b>           |            |              |             |              |
| 857                    | G-III Apparel Group, Term Loan B   | 6.250%     | 12/01/22     | BB          | 840,000      |
| 1,757                  | Gymboree Corporation, Term Loan  | 5.000%     | 2/23/18      | Caa3        | 879,555      |
| 1,542                  | J Crew Group, Term Loan B, First Lien  | 4.000%     | 3/05/21      | Caa1        | 865,577      |
| 4,156                  | Total Textiles, Apparel & Luxury Goods   |            |              |             | 2,585,132    |
|                        | <b>Trading Companies &amp; Distributors 2.1% (1.3% of Total Investments)</b>           |            |              |             |              |

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|   |   |        |          |     |             |
|---|---|--------|----------|-----|-------------|
| 5,909   | Avolon, Term Loan B2, (WI/DD)                                     | TBD    | TBD      | BBB | 5,991,478   |
| 2,104   | HD Supply, Inc., Term Loan B                                      | 3.748% | 8/13/21  | BB  | 2,120,026   |
| 1,241   | Neff Rental/Neff Finance Closing<br>Date Loan, Second Lien        | 7.543% | 6/09/21  | B   | 1,241,218   |
| 9,254   | Total Trading Companies &<br>Distributors                         |        |          |     | 9,352,722   |
| <b>Transportation Infrastructure 0.3% (0.2% of Total Investments)</b>       |   |        |          |     |             |
| 84  | Ceva Group PLC, Canadian Term<br>Loan                             | 6.539% | 3/19/21  | B2  | 74,237      |
| 487   | Ceva Group PLC, Dutch B.V., Term<br>Loan                          | 6.539% | 3/19/21  | B2  | 430,576     |
| 475   | Ceva Group PLC, Synthetic Letter<br>of Credit Term Loan           | 6.500% | 3/19/21  | B2  | 419,840     |
| 672   | Ceva Group PLC, US Term Loan                                      | 6.539% | 3/19/21  | B2  | 593,898     |
| 1,718   | Total Transportation Infrastructure                               |        |          |     | 1,518,551   |
| <b>Wireless Telecommunication Services 3.4% (2.2% of Total Investments)</b> |   |        |          |     |             |
| 429   | Asurion LLC, Term Loan B2   | 4.028% | 7/08/20  | B1  | 432,413     |
| 2,116   | Asurion LLC, Term Loan B4   | 4.250% | 8/04/22  | B+  | 2,140,278   |
| 1,510   | Asurion, LLC, Term Loan B5, First<br>Lien                         | 4.750% | 11/03/23 | B+  | 1,527,626   |
| 118   | Fairpoint Communications, Inc.,<br>Term Loan B                    | 7.500% | 2/14/19  | B   | 119,611     |
| 7,000   | Sprint Corporation, Term Loan, First<br>Lien, (WI/DD)             | TBD    | TBD      | Ba2 | 7,000,000   |
| 1,544   | Syniverse Holdings, Inc., Initial<br>Term Loan B, First Lien      | 4.039% | 4/23/19  | B   | 1,395,525   |
| 858   | Syniverse Technologies, Inc.,<br>Tranche B, Term Loan             | 4.000% | 4/23/19  | B   | 775,255     |
| 2,000   | UPC Financing Partnership, Term<br>Loan, First Lien               | 3.767% | 8/31/24  | BB  | 2,009,642   |
| 15,575  | Total Wireless Telecommunication<br>Services                      |        |          |     | 15,400,350  |
| 584,761   | Total Variable Rate Senior Loan Interests (cost<br>\$575,333,106) |        |          |     | 570,589,162 |

| Shares   | Description (1)                                 |  | Value        |
|--|---|--|--------------|
| <b>COMMON STOCKS 2.2% (1.4% of Total Investments)</b>                        |   |  |              |
| <b>Banks 0.5% (0.4% of Total Investments)</b>                                |   |  |              |
| 30,811   | BLB Worldwide Holdings Inc., (5)                |  | \$ 2,418,664 |
| <b>Diversified Consumer Services 0.2% (0.1% of Total Investments)</b>        |   |  |              |
| 71,949   | Cengage Learning Holdings II LP, (5)            |  | 827,414      |
| 3,124,035  | Education Management Corporation, (5), (6)      |  | 312          |
|  | Total Diversified Consumer Services             |  | 827,726      |
| <b>Energy Equipment &amp; Services 0.7% (0.4% of Total Investments)</b>      |   |  |              |
| 60,418   | C&J Energy Services Inc., (5), (6)              |  | 2,597,974    |
| 2,534  | Vantage Drill International, (5), (6)           |  | 321,818      |
|  | Total Energy Equipment & Services               |  | 2,919,792    |
| <b>Health Care Providers &amp; Services 0.0% (0.0% of Total Investments)</b> |   |  |              |
| 83,191   | Millennium Health LLC, (5)                      |  | 83,191       |
| <b>Media 0.8% (0.5% of Total Investments)</b>                                |   |  |              |
| 719  | Cumulus Media, Inc., (5)                        |  | 718          |
| 466,768  | Hibu PLC, (5), (7)                              |  |              |
| 23,363   | Metro Goldwyn-Mayer, (5), (6)                   |  | 2,228,245    |
| 44,843   | Tribune Media Company                           |  | 1,293,272    |
| 36,087   | Tribune Media Company, (7)                      |  |              |
| 11,210   | tronc, Inc., (5)                                |  | 148,645      |
|  | Total Media                                     |  | 3,670,880    |
| <b>Oil, Gas &amp; Consumable Fuels 0.0% (0.0% of Total Investments)</b>      |   |  |              |
| 109  | Energy and Exploration Partners, Inc., (5), (6) |  | 38,150       |
| 46   | Southcross Holdings Borrower LP, (5)            |  | 14,375       |
|  | Total Oil, Gas & Consumable Fuels               |  | 52,525       |
| <b>Software 0.0% (0.0% of Total Investments)</b>                             |   |  |              |
| 496,552  | Eagle Topco LP, (5), (7)                        |  | 1            |
|  | Total Common Stocks (cost \$14,868,295)         |  | 9,972,779    |

| Shares   | Description (1)   | Coupon | Ratings (3) | Value |
|--|---|--------|-------------|-------|
| <b>\$25 PAR (OR SIMILAR) RETAIL PREFERRED 0.0% (0.0% of Total Investments)</b> |   |        |             |       |
| <b>Diversified Consumer Services 0.0% (0.0% of Total Investments)</b>          |   |        |             |       |
| 3,476  | Education Management Corporation, (6)                       | 7.500% | N/R         | \$ 34 |
|  | Total \$25 Par (or similar) Retail Preferred (cost \$8,437) |        |             | 34    |

| Principal Amount (000)   | Description (1)                          | Coupon | Maturity | Ratings (3) | Value      |
|--|--|--------|----------|-------------|------------|
| <b>Convertible Bonds 0.1% (0.1% of Total Investments)</b>        |  |        |          |             |            |
| <b>Communications Equipment 0.1% (0.1% of Total Investments)</b> |  |        |          |             |            |
| \$ 550   | Nortel Networks Corp., (8)               | 1.750% | 4/15/12  | N/R         | \$ 534,187 |
| \$ 550   | Total Convertible Bonds (cost \$440,000) |        |          |             | 534,187    |

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| <b>Principal<br/>Amount (000)</b>         | <b>Description (1)</b>         | <b>Coupon</b>                            | <b>Maturity</b> | <b>Ratings<br/>(3)</b> | <b>Value</b> |
|---|--------------------------------|--|-----------------|------------------------|--------------|
| <b>CORPORATE BONDS</b>                    |                                | <b>12.7% (8.1% of Total Investments)</b> |                 |                        |              |
| <b>Commercial Services &amp; Supplies</b> |                                | <b>0.3% (0.2% of Total Investments)</b>  |                 |                        |              |
| \$ 1,233                                  | NES Rental Holdings Inc., 144A | 7.875%                                   | 5/01/18         | B                      | \$ 1,242,248 |

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

January 31, 2017 (Unaudited)

| Principal Amount (000)   | Description (1)  | Coupon  | Maturity | Ratings (3) | Value      |
|--|--|---------|----------|-------------|------------|
| <b>Communications Equipment 0.3% (0.2% of Total Investments)</b>                     |  |         |          |             |            |
| \$ 155   | Avaya Inc., 144A   | 7.000%  | 4/01/19  | D           | \$ 128,263 |
| 3,830  | Avaya Inc., 144A   | 10.500% | 3/01/21  | D           | 1,043,674  |
| 3,985  | Total Communications Equipment   |         |          |             | 1,171,937  |
| <b>Diversified Telecommunication Services 1.2% (0.8% of Total Investments)</b>       |  |         |          |             |            |
| 2,462  | Inelsat Connect Finance SA, 144A   | 12.500% | 4/01/22  | CC          | 1,557,215  |
| 1,005  | IntelSat Limited   | 6.750%  | 6/01/18  | Ca          | 859,275    |
| 4,622  | IntelSat Limited   | 7.750%  | 6/01/21  | Ca          | 1,606,144  |
| 4,100  | IntelSat Limited   | 8.125%  | 6/01/23  | Ca          | 1,363,250  |
| 12,189   | Total Diversified Telecommunication Services   |         |          |             | 5,385,884  |
| <b>Equity Real Estate Investment Trusts 0.3% (0.2% of Total Investments)</b>         |  |         |          |             |            |
| 1,250  | iStar Inc.   | 4.000%  | 11/01/17 | B+          | 1,256,250  |
| <b>Health Care Equipment &amp; Supplies 0.7% (0.4% of Total Investments)</b>         |  |         |          |             |            |
| 3,000  | Tenet Healthcare Corporation   | 6.000%  | 10/01/20 | BB          | 3,165,000  |
| <b>Health Care Providers &amp; Services 0.2% (0.1% of Total Investments)</b>         |  |         |          |             |            |
| 900  | Iasis Healthcare Capital Corporation   | 8.375%  | 5/15/19  | CCC+        | 861,750    |
| <b>Hotels, Restaurants &amp; Leisure 0.9% (0.6% of Total Investments)</b>            |  |         |          |             |            |
| 4,200  | Scientific Games International Inc.  | 10.000% | 12/01/22 | B           | 4,303,404  |
| <b>Media 4.0% (2.5% of Total Investments)</b>  |  |         |          |             |            |
| 150  | Charter Communications Operating LLC/ Charter Communications Operating Capital Corporation | 3.579%  | 7/23/20  | BBB         | 153,649    |
| 1,000  | Dish DBS Corporation   | 5.875%  | 11/15/24 | Ba3         | 1,011,250  |
| 1,714  | iHeartCommunications, Inc.   | 10.000% | 1/15/18  | CC          | 1,341,205  |
| 6,412  | iHeartCommunications, Inc.   | 9.000%  | 12/15/19 | Caa1        | 5,366,042  |
| 11,043   | iHeartCommunications, Inc., PIK  | 14.000% | 2/01/21  | CC          | 4,141,080  |
| 7,850  | iHeartCommunications, Inc.   | 9.000%  | 3/01/21  | Caa1        | 5,867,875  |
| 28,169   | Total Media  |         |          |             | 17,881,101 |
| <b>Oil, Gas &amp; Consumable Fuels 1.3% (0.8% of Total Investments)</b>              |  |         |          |             |            |
| 2,000  | California Resources Corporation, 144A   | 8.000%  | 12/15/22 | CCC+        | 1,780,000  |
| 500  | Denbury Resources Inc.   | 6.375%  | 8/15/21  | CCC+        | 457,500    |
| 125  | Denbury Resources Inc.   | 5.500%  | 5/01/22  | CCC+        | 107,188    |
| 600  | Everest Acquisition LLC Finance  | 9.375%  | 5/01/20  | CCC+        | 610,500    |
| 2,400  | FTS International Inc., 144A   | 8.350%  | 6/15/20  | B           | 2,457,000  |
| 450  | Gastar Exploration Inc.  | 8.625%  | 5/15/18  | Caa3        | 443,250    |
| 6,075  | Total Oil, Gas & Consumable Fuels  |         |          |             | 5,855,438  |
| <b>Semiconductors &amp; Semiconductor Equipment 0.3% (0.2% of Total Investments)</b> |  |         |          |             |            |

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|        |   |        |          |      |                   |
|--------|---|--------|----------|------|-------------------|
| 1,394  | Advanced Micro Devices, Inc.  | 7.500% | 8/15/22  | CCC+ | 1,531,658         |
|        | <b>Software 0.8% (0.5% of Total Investments)</b>                            |        |          |      |                   |
| 2,620  | BMC Software Finance Inc., 144A   | 8.125% | 7/15/21  | CCC+ | 2,528,300         |
| 1,100  | Boxer Parent Company Inc./BMC Software, 144A, PIK                           | 9.000% | 10/15/19 | CCC+ | 1,067,000         |
| 3,720  | <b>Total Software</b>   |        |          |      | <b>3,595,300</b>  |
|        | <b>Wireless Telecommunication Services 2.4% (1.6% of Total Investments)</b> |        |          |      |                   |
| 700    | Sprint Communications Inc.  | 7.000% | 8/15/20  | B+   | 749,000           |
| 6,000  | Sprint Corporation  | 7.875% | 9/15/23  | B+   | 6,558,600         |
| 500    | Sprint Corporation  | 7.125% | 6/15/24  | B+   | 527,500           |
| 2,750  | T-Mobile USA Inc.   | 6.250% | 4/01/21  | BB   | 2,849,550         |
| 175    | T-Mobile USA Inc.   | 6.731% | 4/28/22  | BB   | 182,000           |
| 175    | T-Mobile USA Inc.   | 6.836% | 4/28/23  | BB   | 186,813           |
| 10,300 | <b>Total Wireless Telecommunication Services</b>                            |        |          |      | <b>11,053,463</b> |
| 76,415 | <b>Total Corporate Bonds (cost \$68,229,356)</b>                            |        |          |      | <b>57,303,433</b> |

| Principal Amount (000)   | Description (1)   | Coupon | Maturity | Ratings (3) | Value              |
|--|---|--------|----------|-------------|--------------------|
| <b>ASSET-BACKED SECURITIES- 4.4% (2.8% of Total Investments)</b> |   |        |          |             |                    |
| \$ 2,500   | BlueMountain Collateralized Loan Obligations Limited 2012-1A, 144A                      | 6.530% | 7/20/23  | BB          | \$ 2,499,913       |
| 675  | Bristol Park CLO Limited, Series 2016-1A, 144A  | 8.134% | 4/15/29  | Ba3         | 686,167            |
| 1,250  | Carlyle Global Market Strategies, Collateralized Loan Obligations, Series 2013-3A, 144A | 5.623% | 7/15/25  | BB          | 1,183,159          |
| 250  | ING Investment Management, Collateralized Loan Obligation, 2013-1A D, 144A              | 6.023% | 4/15/24  | BB          | 239,682            |
| 1,800  | LCM Limited Partnership, Collateralized Loan Obligation 2012A, 144A                     | 6.775% | 10/19/22 | BB          | 1,809,083          |
| 4,000  | LCM Limited Partnership, Collateralized Loan Obligation, 2015A, 144A                    | 6.052% | 2/25/17  | BB          | 3,947,192          |
| 1,250  | Madison Park Funding Limited, Collateralized Loan Obligations, Series 2015-16A, 144A    | 6.530% | 4/20/26  | Ba3         | 1,225,650          |
| 500  | North End CLO Limited, Loan Pool, 144A  | 5.623% | 7/17/25  | BB          | 452,484            |
| 2,000  | Octagon Investment Partners, Series 2015-1A, 144A                                       | 6.880% | 10/20/26 | Ba3         | 1,981,360          |
| 750  | OZLM Funding Limited, Series 2012-2A, 144A  | 8.187% | 10/30/27 | BB          | 750,428            |
| 2,000  | Race Point Collateralized Loan Obligation Series 2012-7A, 144A                          | 6.038% | 11/08/24 | BB          | 1,940,252          |
| 1,000  | Race Point Collateralized Loan Obligation Limited 2011-5AR, 144A                        | 6.963% | 12/15/22 | BBB+        | 999,925            |
| 2,000  | Race Point Collateralized Loan Obligations, Series 2012-6A, 144A                        | 6.804% | 5/24/23  | BB          | 2,000,016          |
| \$ 19,975  | Total Asset-Backed Securities (cost \$18,973,509)                                       |        |          |             | 19,715,311         |
|  | <b>Total Long-Term Investments (cost \$677,852,703)</b>                                 |        |          |             | <b>658,114,906</b> |

| Principal Amount (000)  | Description (1)  | Coupon | Maturity | Value         |
|---|--|--------|----------|---------------|
| <b>SHORT-TERM INVESTMENTS 10.6% (6.8% of Total Investments)</b> |  |        |          |               |
| <b>REPURCHASE AGREEMENTS 10.6% (6.8% of Total Investments)</b>  |  |        |          |               |
| \$ 47,667   | Repurchase Agreement with Fixed Income Clearing Corporation, dated 1/31/17, repurchase price \$47,667,147, collateralized by \$47,870,000 U.S. | 0.030% | 2/01/17  | \$ 47,667,107 |

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|  |                       |
|--|-----------------------|
| Treasury Notes,<br>2.250%, due 7/31/21, value \$48,621,703               |                       |
| <b>Total Short-Term Investments (cost<br/>\$47,667,107)</b>              | <b>47,667,107</b>     |
| <b>Total Investments (cost \$725,519,810)<br/>156.3%</b>                 | <b>705,782,013</b>    |
| <b>Borrowings (39.6)% (9), (10)</b>                                      | <b>(178,800,000)</b>  |
| <b>Term Preferred Shares, at<br/>Liquidation Preference (13.9)% (11)</b> | <b>(63,000,000)</b>   |
| <b>Other Assets Less Liabilities (2.8)%<br/>(12)</b>                     | <b>(12,320,750)</b>   |
| <b>Net Assets Applicable to Common<br/>Shares 100%</b>                   | <b>\$ 451,661,263</b> |

Investments in Derivatives as of January 31, 2017

**Interest Rate Swaps**

| Counterparty                         | Notional      | Fund<br>Pay/Receive | Floating Rate         | Floating Rate Index | Fixed Rate<br>(Annualized) | Fixed Rate<br>Payment Frequency | Termination<br>Date |
|--------------------------------------|---------------|---------------------|-----------------------|---------------------|----------------------------|---------------------------------|---------------------|
|                                      |               |                     |                       |                     |                            |                                 |                     |
| Morgan Stanley Capital Services, LLC | \$ 8,000,000  | Pay                 | 1-Month USD-LIBOR-ICE | 2.250% (13)         | Monthly                    | 12/01/2021                      |                     |
| Morgan Stanley Capital Services, LLC | 10,000,000    | Pay                 | 1-Month USD-LIBOR-ICE | 2.500 (15)          | Monthly                    | 1/01/2021                       |                     |
| Morgan Stanley Capital Services, LLC | 45,000,000    | Pay                 | 1-Month USD-LIBOR-ICE | 4.000               | Monthly                    | 1/01/2021                       |                     |
|                                      | \$ 63,000,000 |                     |                       |                     |                            |                                 |                     |

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

**January 31, 2017** (Unaudited)

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) For financial reporting purposes, the ratings disclosed are the highest of Standard & Poor's Group (Standard & Poor's), Moody's Investors Service, Inc. (Moody's) or Fitch, Inc. (Fitch) rating. This treatment of split-rated securities may differ from that used for other purposes, such as for Fund investment policies. 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) 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.
- (7) 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.

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- (8) As of, 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.
- (9) Borrowings as a percentage of Total Investments is 25.3%.
- (10) The Fund segregates 100% of its eligible investments (excluding any investments separately pledged as collateral for specific investments in derivatives, when applicable) in the Portfolio of Investments as collateral for borrowings.
- (11) Term Preferred Shares, at Liquidation Preference as a percentage of Total Investments is 8.9%.
- (12) Other assets less liabilities includes the unrealized appreciation (depreciation) of certain over-the-counter ( OTC ) derivatives as presented on the Statement of Assets and Liabilities, when applicable. The unrealized appreciation (depreciation) of OTC-cleared and exchange-traded derivatives is recognized as part of cash collateral at brokers and/or the receivable or payable for variation margin as presented on the Statement of Assets and Liabilities, when applicable.
- (13) Effective December 1, 2018, the fixed rate paid by the Fund will increase according to a predetermined schedule as specified in the swap contract. Additionally, this fixed rate increase will continue to occur every two years on specific dates through the swap contract's termination date.
- (14) This interest rate swap has an optional early termination date beginning on December 1, 2018 and monthly thereafter through the termination date as specified in the swap contract.
- (15) Effective January 1, 2020, the fixed rate paid by the Fund will increase according to a predetermined schedule as specified in the swap contract. Additionally, this fixed rate increase will continue to occur every twelve months on specific dates through the swap contract's termination date.
- (16) This interest rate swap has an optional early termination date beginning on January 1, 2019 and monthly thereafter through the termination date as specified in the swap contract.
- (17) This interest rate swap has an optional early termination date beginning on January 1, 2021 and monthly thereafter through the termination date as specified in the swap contract.
- (DD1) Portion of investment purchased on a delayed delivery basis.

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(WI/DD) Purchased on a when-issued or delayed delivery basis.

PIK All or a portion of this security is payment-in-kind.

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.*

JSD

**Nuveen Short Duration Credit Opportunities Fund**  
**Portfolio of Investments**

January 31, 2017 (Unaudited)

| Principal Amount (000)   | Description (1)  | Coupon (4) | Maturity (2) | Ratings (3) | Value        |
|--|--|------------|--------------|-------------|--------------|
| <b>LONG-TERM INVESTMENTS 147.4% (94.1% of Total Investments)</b>                   |  |            |              |             |              |
| <b>VARIABLE RATE SENIOR LOAN INTERESTS 132.3% (84.5% of Total Investments) (4)</b> |  |            |              |             |              |
| <b>Aerospace &amp; Defense 3.1% (2.0% of Total Investments)</b>                    |  |            |              |             |              |
| \$ 1,829   | B/E Aerospace, Inc., Term Loan B                         | 3.943%     | 12/16/21     | BB+         | \$ 1,840,603 |
| 2,355  | Sequa Corporation, Term Loan B                           | 5.250%     | 6/19/17      | CCC         | 2,257,931    |
| 1,684  | Transdigm, Inc., Extend Term Loan F                      | 3.778%     | 6/07/23      | Ba2         | 1,682,222    |
| 5,868  | Total Aerospace & Defense                                |            |              |             | 5,780,756    |
| <b>Air Freight &amp; Logistics 1.2% (0.8% of Total Investments)</b>                |  |            |              |             |              |
| 775  | Americold Realty Operating Partnership, Term Loan B      | 4.750%     | 12/01/22     | BB          | 788,224      |
| 750  | PAE Holding Corporation, Term Loan B                     | 6.500%     | 10/20/22     | B+          | 757,969      |
| 722  | XPO Logistics, Inc., Refinanced Term Loan B2, First Lien | 4.250%     | 11/01/21     | Ba1         | 728,849      |
| 2,247  | Total Air Freight & Logistics                            |            |              |             | 2,275,042    |
| <b>Airlines 2.3% (1.5% of Total Investments)</b>                                   |  |            |              |             |              |
| 1,467  | American Airlines, Inc., Term Loan B                     | 3.267%     | 12/14/23     | BB+         | 1,476,463    |
| 970  | American Airlines, Inc., Term Loan B, First Lien         | 3.276%     | 6/29/20      | BB+         | 976,484      |
| 1,715  | American Airlines, Inc., Term Loan B, First Lien         | 3.263%     | 10/08/21     | BB+         | 1,726,791    |
| 4,152  | Total Airlines   |            |              |             | 4,179,738    |
| <b>Automobiles 1.9% (1.2% of Total Investments)</b>                                |  |            |              |             |              |
| 2,784  | Formula One Group, Term Loan, First Lien                 | 5.068%     | 7/30/21      | B           | 2,804,972    |
| 750  | Formula One Group, Term Loan, Second Lien                | 8.068%     | 7/29/22      | CCC+        | 756,188      |
| 3,534  | Total Automobiles  |            |              |             | 3,561,160    |
| <b>Building Products 1.0% (0.7% of Total Investments)</b>                          |  |            |              |             |              |
| 876  | Gates Global LLC, Term Loan                              | 4.250%     | 7/06/21      | B+          | 875,122      |
| 1,000  |  | 4.017%     | 11/15/23     | BB-         | 1,013,571    |

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Quikrete Holdings, Inc., Initial Term  
Loan, First Lien

|       |  |        |          |      |           |
|-------|--|--------|----------|------|-----------|
| 1,876 | Total Building Products  |        |          |      | 1,888,693 |
|       | <b>Chemicals 2.0% (1.3% of Total Investments)</b>                          |        |          |      |           |
| 397   | Avantor Performance Materials, Incremental Term Loan B                     | 6.000% | 6/21/22  | B1   | 403,911   |
| 950   | Ineos US Finance LLC, Cash Dollar, Term Loan                               | 3.750% | 5/04/18  | BB   | 952,908   |
| 206   | Ineos US Finance LLC, Term Loan B, First Lien                              | 4.250% | 3/31/22  | BB   | 208,101   |
| 399   | Mineral Technologies, Inc., Term Loan B2                                   | 4.750% | 5/07/21  | BB+  | 402,221   |
| 743   | OM Group, Inc., Dollar Term Loan B, First Lien                             | 7.000% | 10/28/21 | Ba3  | 743,428   |
| 988   | Univar, Inc., Term Loan B  | 3.519% | 7/01/22  | BB   | 987,088   |
| 3,683 | Total Chemicals  |        |          |      | 3,697,657 |
|       | <b>Commercial Services &amp; Supplies 4.3% (2.8% of Total Investments)</b> |        |          |      |           |
| 343   | Acosta, Inc., Term Loan B  | 4.289% | 9/26/21  | B1   | 332,172   |
| 500   | Fort Dearborn Holding Company, Inc., Term Loan, First Lien                 | 5.000% | 10/19/23 | B2   | 504,375   |
| 1,809 | iQor US, Inc., Term Loan, First Lien                                       | 6.000% | 4/01/21  | B    | 1,737,687 |
| 167   | iQor US, Inc., Term Loan, Second Lien                                      | 9.750% | 4/01/22  | CCC+ | 145,556   |
| 993   | KAR Auction Services, Inc., Term Loan B3, First Lien                       | 4.500% | 3/09/23  | BB   | 1,006,141 |
| 1,496 | Monitronics International, Inc., Term Loan B2, First Lien                  | 6.500% | 9/30/22  | B2   | 1,519,162 |
| 1,197 | Protection One, Inc., Term Loan, First Lien                                | 4.250% | 5/02/22  | Ba2  | 1,212,243 |
| 554   | Skillsoft Corporation, Initial Term Loan, First Lien                       | 5.750% | 4/28/21  | B    | 505,371   |
| 990   | Universal Services of America, Term Loan, First Lien                       | 4.763% | 7/28/22  | B+   | 996,188   |
| 8,049 | Total Commercial Services & Supplies                                       |        |          |      | 7,958,895 |
|       | <b>Communications Equipment 3.0% (1.9% of Total Investments)</b>           |        |          |      |           |
| 721   | Avaya, Inc., DIP Term Loan, (WI/DD)  | TBD    | TBD      | Baa3 | 743,725   |
| 2,025 | Avaya, Inc., Term Loan B3  | 5.537% | 10/26/17 | D    | 1,694,222 |
| 326   | Avaya, Inc., Term Loan B6  | 6.532% | 3/31/18  | D    | 273,424   |

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

January 31, 2017 (Unaudited)

| <b>Principal Amount (000)</b> | <b>Description (1)</b>   | <b>Coupon (4)</b> | <b>Maturity (2)</b> | <b>Ratings (3)</b> | <b>Value</b> |
|-------------------------------|--|-------------------|---------------------|--------------------|--------------|
|                               | <b>Communications Equipment</b>  |                   |                     |                    |              |
|                               | (continued)  |                   |                     |                    |              |
| \$ 946                        | Avaya, Inc., Term Loan B7, (DD1)   | 6.282%            | 5/29/20             | D                  | \$ 794,755   |
| 1,070                         | CommScope, Inc., Tranche 5, Term Loan B, First Lien                            | 3.278%            | 12/29/22            | BB+                | 1,082,273    |
| 975                           | Riverbed Technology, Inc., Term Loan B, First Lien                             | 4.250%            | 4/24/22             | B+                 | 984,974      |
| 6,063                         | Total Communications Equipment   |                   |                     |                    | 5,573,373    |
|                               | <b>Consumer Finance 2.9% (1.9% of Total Investments)</b>                       |                   |                     |                    |              |
| 5,363                         | First Data Corporation, Term Loan, First Lien                                  | 3.775%            | 3/24/21             | BB                 | 5,398,655    |
|                               | <b>Containers &amp; Packaging 1.0% (0.6% of Total Investments)</b>             |                   |                     |                    |              |
| 857                           | Berry Plastics Holding Corporation, Term Loan I                                | 3.287%            | 10/01/22            | BB                 | 864,453      |
| 913                           | Reynolds Group Holdings, Inc., Term Loan, First Lien                           | 4.000%            | 2/05/23             | B+                 | 917,181      |
| 1,770                         | Total Containers & Packaging   |                   |                     |                    | 1,781,634    |
|                               | <b>Diversified Consumer Services 1.2% (0.8% of Total Investments)</b>          |                   |                     |                    |              |
| 1,688                         | Cengage Learning Acquisitions, Inc., Term Loan B                               | 5.250%            | 6/07/23             | BB                 | 1,575,621    |
| 376                           | Harland Clarke Holdings Corporation, Term Loan B3                              | 7.000%            | 5/22/18             | BB                 | 377,735      |
| 250                           | Houghton Mifflin, Term Loan B, First Lien, (WI/DD)                             | TBD               | TBD                 | B+                 | 232,656      |
| 93                            | Laureate Education, Inc., Term Loan B  | 5.000%            | 6/15/18             | B                  | 93,149       |
| 2,407                         | Total Diversified Consumer Services  |                   |                     |                    | 2,279,161    |
|                               | <b>Diversified Financial Services 1.2% (0.8% of Total Investments)</b>         |                   |                     |                    |              |
| 2,264                         | WideOpenWest Finance LLC, New Term Loan B                                      | 4.500%            | 8/18/23             | B1                 | 2,283,534    |
|                               | <b>Diversified Telecommunication Services 5.2% (3.3% of Total Investments)</b> |                   |                     |                    |              |
| 499                           | DTI Holdings, Inc., Term Loan B, First Lien                                    | 6.250%            | 10/02/23            | B                  | 496,048      |
| 1,832                         | Frontier Communications Corporation, Term Loan A, Delayed Draw, First Lien     | 3.280%            | 3/31/21             | BB                 | 1,783,832    |
| 2,000                         | Greeneden U.S. Holdings II LLC, Term Loan B                                    | 5.000%            | 12/01/23            | B2                 | 2,025,416    |
| 3,294                         | Intelsat Jackson Holdings, S.A., Tranche B2, Term Loan                         | 3.750%            | 6/30/19             | B1                 | 3,248,007    |

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|       |  |        |          |      |           |
|-------|--|--------|----------|------|-----------|
| 2,000 | Ziggo B.V., Term Loan E  | 0.000% | 4/25/25  | BB   | 2,006,876 |
| 9,625 | Total Diversified Telecommunication Services   |        |          |      | 9,560,179 |
|       | <b>Electric Utilities 3.8% (2.4% of Total Investments)</b>                                 |        |          |      |           |
| 477   | EFS Cogen Holdings LLC, Term Loan B  | 4.500% | 6/28/23  | BB   | 482,564   |
| 4,500 | Energy Future Intermediate Holding Company, DIP Term Loan                                  | 4.250% | 6/30/17  | BB   | 4,533,188 |
| 1,629 | Vistra Operations Co., Term Loan B   | 3.500% | 8/04/23  | Ba2  | 1,636,714 |
| 371   | Vistra Operations Co., Term Loan C   | 3.500% | 8/04/23  | Ba2  | 373,286   |
| 6,977 | Total Electric Utilities   |        |          |      | 7,025,752 |
|       | <b>Electronic Equipment, Instruments &amp; Components 1.1% (0.7% of Total Investments)</b> |        |          |      |           |
| 1,024 | SMART Modular Technologies, Inc., Term Loan B  | 9.250% | 8/26/17  | B    | 865,200   |
| 1,130 | TTM Technologies, Inc., New Term Loan  | 5.250% | 5/31/21  | BB   | 1,142,253 |
| 2,154 | Total Electronic Equipment, Instruments & Components                                       |        |          |      | 2,007,453 |
|       | <b>Energy Equipment &amp; Services 1.3% (0.8% of Total Investments)</b>                    |        |          |      |           |
| 1,160 | Drill Rigs Holdings, Inc., Tranche B1, Term Loan   | 6.063% | 3/31/21  | Caa2 | 901,658   |
| 1,399 | Seventy Seven Operating LLC, Term Loan B   | 3.778% | 6/25/20  | B    | 1,398,248 |
| 2,559 | Total Energy Equipment & Services  |        |          |      | 2,299,906 |
|       | <b>Equity Real Estate Investment Trusts 3.7% (2.4% of Total Investments)</b>               |        |          |      |           |
| 4,122 | Communications Sales & Leasing, Inc., Term Loan B  | 4.500% | 10/24/22 | BB   | 4,170,936 |
| 2,776 | Walter Investment Management Corporation, Tranche B, Term Loan, First Lien, (DD1)          | 4.750% | 12/18/20 | B    | 2,675,944 |
| 6,898 | Total Equity Real Estate Investment Trusts   |        |          |      | 6,846,880 |
|       | <b>Food &amp; Staples Retailing 7.2% (4.6% of Total Investments)</b>                       |        |          |      |           |
| 7,821 | Albertson's LLC, Term Loan B4  | 3.778% | 8/25/21  | BB   | 7,871,682 |
| 2,087 | Albertson's LLC, Term Loan B6  | 4.061% | 6/22/23  | BB   | 2,103,170 |
| 209   | BJ's Wholesale Club, Inc., Term Loan B, First Lien, (WI/DD)                                | TBD    | TBD      | B    | 210,113   |

| <b>Principal Amount (000)</b> | <b>Description (1)</b>   | <b>Coupon (4)</b> | <b>Maturity (2)</b> | <b>Ratings (3)</b> | <b>Value</b> |
|-------------------------------|--|-------------------|---------------------|--------------------|--------------|
|                               | <b>Food &amp; Staples Retailing</b><br>(continued)                           |                   |                     |                    |              |
| \$ 970                        | Del Monte Foods Company, Term Loan, First Lien                               | 4.250%            | 2/18/21             | B                  | \$ 878,658   |
| 1,125                         | Rite Aid Corporation, Tranche 2, Term Loan, Second Lien                      | 4.875%            | 6/21/21             | BB                 | 1,130,156    |
| 750                           | Save-A-Lot, Term Loan B  | 7.000%            | 12/02/23            | B                  | 747,656      |
| 349                           | Supervalu, Inc., New Term Loan B   | 5.500%            | 3/21/19             | BB                 | 351,995      |
| 13,311                        | <b>Total Food &amp; Staples Retailing</b>                                    |                   |                     |                    | 13,293,430   |
|                               | <b>Food Products 3.0% (1.9% of Total Investments)</b>                        |                   |                     |                    |              |
| 1,562                         | Jacobs Douwe Egberts, Term Loan B  | 3.500%            | 7/04/22             | BB                 | 1,572,401    |
| 913                           | Keurig Green Mountain, Inc., Term Loan B, First Lien                         | 5.313%            | 3/03/23             | BBB                | 928,149      |
| 2,066                         | US Foods, Inc., Term Loan B  | 3.778%            | 6/27/23             | BB                 | 2,084,481    |
| 865                           | Wilton Products, Inc., Tranche B, Term Loan                                  | 8.500%            | 8/30/18             | CCC+               | 848,663      |
| 5,406                         | <b>Total Food Products</b>   |                   |                     |                    | 5,433,694    |
|                               | <b>Health Care Equipment &amp; Supplies 3.9% (2.5% of Total Investments)</b> |                   |                     |                    |              |
| 708                           | Acelity, Term Loan B, (WI/DD)  | TBD               | TBD                 | B1                 | 704,126      |
| 389                           | Ardent Medical Services, Inc., Term Loan B, First Lien                       | 6.500%            | 8/04/21             | B1                 | 390,417      |
| 785                           | ConvaTec, Inc., Term Loan B  | 3.278%            | 10/25/23            | BB                 | 790,708      |
| 990                           | Greatbatch, Inc., Term Loan B  | 5.250%            | 10/27/22            | B                  | 997,054      |
| 2,722                         | Onex Carestream Finance LP, Term Loan, First Lien                            | 5.000%            | 6/07/19             | B+                 | 2,619,382    |
| 973                           | Onex Carestream Finance LP, Term Loan, Second Lien                           | 9.500%            | 12/09/19            | B                  | 817,020      |
| 854                           | Sterigenics International, Inc., Term Loan B                                 | 4.250%            | 5/16/22             | B1                 | 858,799      |
| 7,421                         | <b>Total Health Care Equipment &amp; Supplies</b>                            |                   |                     |                    | 7,177,506    |
|                               | <b>Health Care Providers &amp; Services 6.3% (4.0% of Total Investments)</b> |                   |                     |                    |              |
| 42                            | Community Health Systems, Inc., Term Loan F                                  | 4.180%            | 12/31/18            | BB                 | 41,815       |
| 542                           | Community Health Systems, Inc., Term Loan G                                  | 3.750%            | 12/31/19            | BB                 | 516,549      |
| 1,085                         | Community Health Systems, Inc., Term Loan H                                  | 4.000%            | 1/27/21             | BB                 | 1,029,073    |
| 1,500                         | Envision Healthcare Corporation, Term Loan B, First Lien                     | 4.000%            | 12/01/23            | BB                 | 1,515,782    |
| 1,695                         | Heartland Dental Care, Inc., Term Loan, First Lien                           | 5.500%            | 12/21/18            | B1                 | 1,700,089    |
| 500                           | Heartland Dental Care, Inc., Term Loan, Second Lien                          | 9.750%            | 6/21/19             | CCC                | 491,459      |
| 1,095                         |  | 4.500%            | 5/03/18             | Ba3                | 1,092,189    |

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|        |   |        |          |      |            |
|--------|---|--------|----------|------|------------|
|        | IASIS Healthcare LLC, Term Loan B2, First Lien  |        |          |      |            |
| 436    | Kindred Healthcare, Inc., Term Loan B, First Lien   | 4.313% | 4/09/21  | BB   | 437,535    |
| 665    | Millennium Laboratories, Inc., Term Loan B, First Lien  | 7.500% | 12/21/20 | CCC+ | 336,060    |
| 696    | MultiPlan, Inc., Term Loan B  | 5.000% | 6/07/23  | B+   | 706,568    |
| 587    | National Mentor Holdings, Inc., Term Loan B   | 4.250% | 1/31/21  | B+   | 588,701    |
| 906    | Quorum Health Corp., Term Loan B  | 6.750% | 4/29/22  | B1   | 898,722    |
| 740    | Select Medical Corporation, Term Loan E, Tranche B, First Lien                                  | 6.025% | 6/01/18  | Ba2  | 745,883    |
| 959    | Select Medical Corporation, Term Loan F, First Lien   | 6.011% | 3/03/21  | Ba2  | 969,330    |
| 440    | Vizient, Inc., Term Loan B  | 5.000% | 2/13/23  | B+   | 446,159    |
| 11,888 | Total Health Care Providers & Services  |        |          |      | 11,515,914 |
|        | <b>Health Care Technology 0.4% (0.2% of Total Investments)</b>                                  |        |          |      |            |
| 680    | Catalent Pharma Solutions, Inc., Term Loan B  | 3.750% | 5/20/21  | BB   | 686,936    |
|        | <b>Hotels, Restaurants &amp; Leisure 5.3% (3.4% of Total Investments)</b>                       |        |          |      |            |
| 829    | Burger King Corporation, Term Loan B  | 3.750% | 12/10/21 | Ba3  | 837,620    |
| 1,804  | CCM Merger, Inc., Term Loan B   | 4.028% | 8/09/21  | BB   | 1,818,005  |
| 1,278  | CityCenter Holdings LLC, Term Loan  | 4.250% | 10/16/20 | BB   | 1,293,646  |
| 985    | Life Time Fitness, Inc., Term Loan B  | 4.000% | 6/10/22  | B1   | 987,924    |
| 2,956  | Scientific Games Corporation, Term Loan B2  | 6.022% | 10/01/21 | Ba3  | 2,987,903  |
| 1,740  | Station Casino LLC, Term Loan B   | 3.270% | 6/08/23  | BB   | 1,731,514  |
| 9,592  | Total Hotels, Restaurants & Leisure   |        |          |      | 9,656,612  |
|        | <b>Household Products 0.6% (0.3% of Total Investments)</b>                                      |        |          |      |            |
| 998    | Revlon Consumer Products Corporation, Term Loan B, First Lien                                   | 4.313% | 9/07/23  | Ba3  | 1,007,532  |
|        | <b>Independent Power &amp; Renewable Electricity Producers 0.8% (0.5% of Total Investments)</b> |        |          |      |            |
| 1,500  | Dynegy, Inc., Term Loan B   | 4.250% | 6/27/23  | BB   | 1,516,407  |
|        | <b>Industrial Conglomerates 0.5% (0.3% of Total Investments)</b>                                |        |          |      |            |
| 902    | Brand Energy & Infrastructure Services, Inc., Initial Term Loan                                 | 4.771% | 11/26/20 | B    | 901,793    |

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

January 31, 2017 (Unaudited)

| Principal Amount (000) | Description (1)  | Coupon (4) | Maturity (2) | Ratings (3) | Value        |
|------------------------|--|------------|--------------|-------------|--------------|
|                        | <b>Insurance 0.9% (0.6% of Total Investments)</b>                            |            |              |             |              |
| \$ 990                 | AssuredPartners, Inc., Refinancing Term Loan, First Lien                     | 5.250%     | 10/21/22     | B+          | \$ 1,004,882 |
| 597                    | Hub International Holdings, Inc., Initial Term Loan                          | 4.000%     | 10/02/20     | Ba3         | 599,907      |
| 1,587                  | Total Insurance  |            |              |             | 1,604,789    |
|                        | <b>Internet and Direct Marketing Retail 1.6% (1.0% of Total Investments)</b> |            |              |             |              |
| 2,877                  | Travelport LLC, Term C Loan  | 4.250%     | 9/02/21      | B+          | 2,907,739    |
|                        | <b>Internet Software &amp; Services 2.2% (1.4% of Total Investments)</b>     |            |              |             |              |
| 1,000                  | Ancestry.com, Inc., Term Loan B, First Lien                                  | 5.250%     | 10/19/23     | B1          | 1,011,719    |
| 1,000                  | Rackspace Hosting, Inc., Term Loan B, First Lien                             | 4.500%     | 11/03/23     | BB+         | 1,011,953    |
| 116                    | Sabre Inc., Term Loan C  | 4.000%     | 2/19/18      | Ba2         | 116,247      |
| 1,176                  | Sabre, Inc., Term Loan B   | 4.000%     | 2/19/19      | Ba2         | 1,184,575    |
| 1,009                  | SkillSoft Corporation, Term Loan, Second Lien                                | 9.250%     | 4/28/22      | CCC         | 741,037      |
| 4,301                  | Total Internet Software & Services   |            |              |             | 4,065,531    |
|                        | <b>IT Services 1.4% (0.9% of Total Investments)</b>                          |            |              |             |              |
| 655                    | Conduent, Inc., Term Loan B  | 6.250%     | 12/07/23     | BB+         | 667,549      |
| 1,094                  | EIG Investors Corp., Term Loan, First Lien                                   | 6.480%     | 11/09/19     | B+          | 1,097,008    |
| 746                    | WEX, Inc., Term Loan B   | 4.278%     | 6/30/23      | BB          | 757,036      |
| 2,495                  | Total IT Services  |            |              |             | 2,521,593    |
|                        | <b>Leisure Products 2.2% (1.4% of Total Investments)</b>                     |            |              |             |              |
| 1,356                  | 24 Hour Fitness Worldwide, Inc., Term Loan B                                 | 4.750%     | 5/28/21      | Ba3         | 1,335,616    |
| 1,432                  | Academy, Ltd., Term Loan B, (DD1)  | 5.019%     | 7/01/22      | B2          | 1,270,482    |
| 1,444                  | Equinox Holdings, Inc., New Initial Term Loan B                              | 5.000%     | 1/31/20      | B+          | 1,456,510    |
| 4,232                  | Total Leisure Products   |            |              |             | 4,062,608    |
|                        | <b>Machinery 0.8% (0.5% of Total Investments)</b>                            |            |              |             |              |
| 898                    | Safway Group Holdings LLC, Initial Term Loan, First Lien                     | 5.750%     | 8/21/23      | B+          | 910,842      |
| 588                    |  | 5.500%     | 11/27/20     | B3          | 527,249      |

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|        |   |        |          |      |            |
|--------|---|--------|----------|------|------------|
|        | TNT Crane and Rigging Inc., Initial Term Loan, First Lien         |        |          |      |            |
| 1,486  | Total Machinery   |        |          |      | 1,438,091  |
|        | <b>Marine 0.4% (0.2% of Total Investments)</b>                    |        |          |      |            |
| 722    | American Commercial Lines LLC, Term Loan B, First Lien            | 9.750% | 11/12/20 | B    | 691,195    |
|        | <b>Media 10.4% (6.6% of Total Investments)</b>                    |        |          |      |            |
| 846    | Advantage Sales & Marketing, Inc., Term Loan, First Lien          | 4.248% | 7/23/21  | B1   | 846,154    |
| 610    | Advantage Sales & Marketing, Inc., Term Loan, Second Lien         | 7.500% | 7/25/22  | CCC+ | 599,400    |
| 392    | Affinion Group Holdings, Inc., Initial Term Loan, Second Lien     | 8.500% | 10/31/18 | Caa1 | 383,660    |
| 488    | Catalina Marketing Corporation, Term Loan, First Lien             | 4.500% | 4/09/21  | B1   | 428,391    |
| 500    | Catalina Marketing Corporation, Term Loan, Second Lien            | 7.750% | 4/11/22  | Caa1 | 345,000    |
| 2,562  | Clear Channel Communications, Inc., Tranche D, Term Loan          | 7.528% | 1/30/19  | Caa1 | 2,154,041  |
| 1,633  | Clear Channel Communications, Inc., Term Loan E                   | 8.278% | 7/30/19  | Caa1 | 1,372,352  |
| 2,821  | Cumulus Media, Inc., Term Loan B                                  | 4.250% | 12/23/20 | B3   | 1,865,798  |
| 1,168  | Emerald Expositions Holdings, Inc., Term Loan, First Lien         | 4.750% | 6/17/20  | BB   | 1,176,526  |
| 806    | Getty Images, Inc., Term Loan B, First Lien                       | 4.750% | 10/18/19 | B3   | 697,523    |
| 445    | Gray Television, Inc., Initial Term Loan                          | 3.959% | 6/13/21  | BB   | 448,072    |
| 731    | IMG Worldwide, Inc., First Lien                                   | 5.290% | 5/06/21  | B+   | 736,134    |
| 1,000  | Lions Gate Entertainment Corporation, Term Loan B                 | 3.766% | 12/08/23 | Ba2  | 1,008,750  |
| 967    | LSC Communications, Term Loan                                     | 7.000% | 9/30/22  | Ba3  | 976,333    |
| 1,990  | McGraw-Hill Education Holdings LLC, Term Loan B                   | 5.000% | 5/02/22  | Ba3  | 1,914,487  |
| 169    | Nexstar Broadcasting Group, Term Loan B, First Lien               | 3.767% | 1/17/24  | Ba3  | 170,625    |
| 1,831  | Nexstar Broadcasting Group, Term Loan B, First Lien               | 3.767% | 9/26/23  | BB+  | 1,851,875  |
| 1,086  | Springer Science & Business Media, Inc., Term Loan B9, First Lien | 4.500% | 8/14/20  | B    | 1,088,760  |
| 1,000  | Virgin Media Investment Holdings, Limited Term Loan I             | 3.517% | 1/31/25  | BB   | 1,007,500  |
| 21,045 | Total Media   |        |          |      | 19,071,381 |
|        | <b>Metals &amp; Mining 1.7% (1.1% of Total Investments)</b>       |        |          |      |            |
| 902    | Fairmount Minerals, Ltd. Term Loan B2, First Lien                 | 4.500% | 9/05/19  | B    | 884,418    |

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|     |   |        |         |   |         |
|-----|---|--------|---------|---|---------|
| 851 | Fairmount Minerals, Ltd., Term Loan<br>B1, First Lien | 4.500% | 9/05/19 | B | 830,158 |
|-----|---|--------|---------|---|---------|

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| <b>Principal Amount (000)</b>   | <b>Description (1)</b>                                     | <b>Coupon (4)</b> | <b>Maturity (2)</b> | <b>Ratings (3)</b> | <b>Value</b> |
|---|--|-------------------|---------------------|--------------------|--------------|
| <b>Metals &amp; Mining (continued)</b>                                  |  |                   |                     |                    |              |
| \$ 602  | Fortescue Metals Group, Ltd., Term Loan B, First Lien      | 3.750%            | 6/30/19             | BBB                | \$ 606,198   |
| 837   | Zekelman Industries, Term Loan B, (DD1)                    | 6.000%            | 6/14/21             | BB                 | 837,159      |
| 3,192   | Total Metals & Mining                                      |                   |                     |                    | 3,157,933    |
| <b>Multiline Retail 2.1% (1.4% of Total Investments)</b>                |  |                   |                     |                    |              |
| 750   | Bass Pro Group LLC, Sale Facility, Term Loan, First Lien   | 5.720%            | 5/15/18             | B+                 | 745,313      |
| 603   | Bass Pro Group LLC, Term Loan B                            | 5.970%            | 12/15/23            | B+                 | 587,482      |
| 863   | Bass Pro Group LLC, Term Loan B, First Lien                | 4.016%            | 6/05/20             | B+                 | 853,505      |
| 1,489   | Belk, Inc., Term Loan B, First Lien                        | 5.760%            | 12/12/22            | B                  | 1,277,766    |
| 461   | Hudson's Bay Company, Term Loan B, First Lien              | 4.250%            | 9/30/22             | BB                 | 454,781      |
| 4,166   | Total Multiline Retail                                     |                   |                     |                    | 3,918,847    |
| <b>Oil, Gas &amp; Consumable Fuels 5.0% (3.2% of Total Investments)</b> |  |                   |                     |                    |              |
| 333   | California Resources Corporation, Term Loan A, First Lien  | 3.439%            | 9/24/19             | B1                 | 326,667      |
| 395   | Crestwood Holdings LLC, Term Loan B                        | 9.000%            | 6/19/19             | B3                 | 394,563      |
| 86  | Energy and Exploration Partners, Term Loan, Second Lien    | 5.000%            | 5/13/22             | N/R                | 47,256       |
| 681   | EP Energy LLC, Term Loan B                                 | 9.750%            | 6/30/21             | B                  | 707,750      |
| 786   | Fieldwood Energy LLC, Term Loan, First Lien                | 8.000%            | 8/31/20             | B2                 | 763,829      |
| 508   | Fieldwood Energy LLC, Term Loan, Second Lien               | 8.375%            | 9/30/20             | CCC                | 402,437      |
| 1,463   | Fieldwood Energy LLC, Term Loan, Second Lien               | 8.375%            | 9/30/20             | B                  | 1,323,768    |
| 1,645   | Harvey Gulf International Marine, Inc., Term Loan B        | 5.470%            | 6/18/20             | CCC+               | 1,357,494    |
| 3,068   | Peabody Energy Corporation, Term Loan B, (WI/DD)           | TBD               | TBD                 | N/R                | 3,097,905    |
| 912   | Seadrill Partners LLC, Initial Term Loan                   | 4.000%            | 2/21/21             | CCC+               | 673,208      |
| 17  | Southcross Holdings Borrower L.P., Term Loan B, First Lien | 3.500%            | 4/13/23             | CCC+               | 13,870       |
| 9,894   | Total Oil, Gas & Consumable Fuels                          |                   |                     |                    | 9,108,747    |
| <b>Pharmaceuticals 3.6% (2.3% of Total Investments)</b>                 |  |                   |                     |                    |              |
| 763   | Concordia Healthcare Corporation, Term Loan B, First Lien  | 5.250%            | 10/21/21            | B2                 | 601,722      |

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|       |  |        |          |      |           |
|-------|--|--------|----------|------|-----------|
| 2,000 | Grifols, Inc., Term Loan B, (WI/DD)  | TBD    | TBD      | BB   | 2,014,166 |
| 975   | Patheon, Inc., Term Loan B   | 4.250% | 3/11/21  | B    | 982,618   |
| 2,752 | Pharmaceutical Product Development, Inc., Term Loan B, First Lien                    | 4.250% | 8/18/22  | B1   | 2,774,176 |
| 145   | Valeant Pharmaceuticals International, Inc., Series E1, Tranche B Term Loan          | 5.270% | 8/05/20  | BB   | 145,470   |
| 6,635 | Total Pharmaceuticals  |        |          |      | 6,518,152 |
|       | <b>Professional Services 0.5% (0.3% of Total Investments)</b>                        |        |          |      |           |
| 955   | Ceridian Corporation, Term Loan B2   | 4.539% | 9/15/20  | Ba3  | 954,073   |
|       | <b>Real Estate Management &amp; Development 1.7% (1.1% of Total Investments)</b>     |        |          |      |           |
| 1,861 | Capital Automotive LP, Term Loan, Second Lien  | 6.000% | 4/30/20  | B1   | 1,889,367 |
| 1,131 | Capital Automotive LP, Term Loan, Tranche B1   | 4.000% | 4/10/19  | BB   | 1,139,860 |
| 2,992 | Total Real Estate Management & Development   |        |          |      | 3,029,227 |
|       | <b>Road &amp; Rail 0.5% (0.3% of Total Investments)</b>                              |        |          |      |           |
| 990   | Quality Distribution, Term Loan, First Lien  | 5.750% | 8/18/22  | B2   | 977,625   |
|       | <b>Semiconductors &amp; Semiconductor Equipment 2.4% (1.5% of Total Investments)</b> |        |          |      |           |
| 995   | Micron Technology, Inc., Term Loan B, First Lien                                     | 4.530% | 4/26/22  | Baa2 | 1,010,754 |
| 794   | Microsemi Corporation, New Term Loan   | 3.019% | 1/31/23  | BB   | 772,867   |
| 1,064 | NXP Semiconductor LLC, Term Loan F   | 3.240% | 12/07/20 | Baa2 | 1,070,162 |
| 1,496 | On Semiconductor Corp., Term Loan B, First Lien                                      | 4.028% | 3/31/23  | Ba1  | 1,513,602 |
| 4,349 | Total Semiconductors & Semiconductor Equipment                                       |        |          |      | 4,367,385 |
|       | <b>Software 12.9% (8.3% of Total Investments)</b>                                    |        |          |      |           |
| 929   | Blackboard, Inc., Term Loan B4   | 6.023% | 6/30/21  | B+   | 934,072   |
| 1,922 | BMC Software, Inc., Initial Term Loan  | 5.000% | 9/10/20  | B+   | 1,919,836 |
| 622   | Computer Sciences Government Services, Term Loan B, First Lien                       | 3.435% | 11/30/23 | BB+  | 625,295   |
| 1,521 | Compuware Corporation, Term Loan B2, First Lien, (WI/DD)                             | TBD    | TBD      | B    | 1,525,889 |
| 424   | Compuware Corporation, Term Loan, Second Lien  | 9.250% | 12/15/22 | CCC+ | 427,802   |
| 735   | Ellucian, Term Loan B, First Lien  | 4.250% | 9/30/22  | B    | 737,307   |
| 944   | Emdeon, Inc., Term Loan B2   | 3.750% | 11/02/18 | BB   | 945,829   |

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

January 31, 2017 (Unaudited)

| Principal Amount (000)   | Description (1)  | Coupon (4) | Maturity (2) | Ratings (3) | Value        |
|--|--|------------|--------------|-------------|--------------|
| <b>Software (continued)</b>  |  |            |              |             |              |
| \$ 2,457   | Infor Global Solutions Intermediate Holdings, Ltd., Term Loan B5     | 3.750%     | 6/03/20      | B1          | \$ 2,455,115 |
| 988  | Informatica Corp., Term Loan B                                       | 4.500%     | 8/05/22      | B+          | 985,648      |
| 1,000  | Kronos Incorporated, Term Loan B, First Lien                         | 5.000%     | 11/01/23     | B           | 1,011,534    |
| 519  | Micro Focus International PLC, Term Loan B                           | 4.789%     | 11/19/21     | BB          | 524,935      |
| 743  | Micro Focus International PLC, Term Loan C                           | 4.789%     | 11/20/19     | BB          | 750,455      |
| 2,633  | Misys PLC, Term Loan B, First Lien                                   | 5.000%     | 12/12/18     | B+          | 2,647,809    |
| 690  | MSC Software Corporation, Initial Term Loan, First Lien              | 5.000%     | 5/29/20      | B1          | 692,145      |
| 750  | RP Crown Parent LLC, Term Loan B, First Lien                         | 4.500%     | 10/12/23     | B1          | 754,621      |
| 573  | SS&C Technologies, Inc./ Sunshine Acquisition II, Inc., Term Loan B1 | 4.028%     | 7/08/22      | BB+         | 579,744      |
| 55   | SS&C Technologies, Inc./ Sunshine Acquisition II, Inc., Term Loan B2 | 4.028%     | 7/08/22      | BB+         | 55,636       |
| 2,866  | Tibco Software, Inc., Term Loan B                                    | 5.500%     | 12/04/20     | B1          | 2,895,178    |
| 1,496  | Uber Technologies, Inc., Term Loan B, First Lien                     | 5.000%     | 7/13/23      | N/R         | 1,507,659    |
| 748  | Vertafore, Inc., Term Loan, First Lien                               | 4.250%     | 6/30/23      | B           | 754,738      |
| 1,000  | Vertiv Co., Term Loan B  | 6.029%     | 11/30/23     | Ba3         | 1,013,900    |
| 23,615   | Total Software   |            |              |             | 23,745,147   |
| <b>Specialty Retail 1.3% (0.8% of Total Investments)</b>                               |  |            |              |             |              |
| 496  | Gardner Denver, Inc., Term Loan                                      | 4.558%     | 7/30/20      | B           | 491,348      |
| 296  | Jo-Ann Stores, Inc., Term Loan B                                     | 6.256%     | 10/20/23     | B+          | 292,846      |
| 1,144  | Petco Animal Supplies, Inc., Term Loan B1                            | 4.250%     | 1/26/23      | B1          | 1,130,406    |
| 423  | Petsmart Inc., Term Loan B, First Lien                               | 4.000%     | 3/11/22      | BB          | 420,155      |
| 2,359  | Total Specialty Retail   |            |              |             | 2,334,755    |
| <b>Technology Hardware, Storage &amp; Peripherals 6.3% (4.0% of Total Investments)</b> |  |            |              |             |              |
| 1,975  | Dell International LLC, Term Loan A2, First Lien                     | 3.030%     | 9/07/21      | BBB         | 1,977,115    |
| 500  | Dell International LLC, Term Loan A3, First Lien                     | 2.780%     | 12/31/18     | BBB         | 501,000      |
| 4,080  | Dell International LLC, Term Loan B                                  | 4.030%     | 9/07/23      | BBB         | 4,119,860    |

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|  |   |        |          |      |             |
|--|---|--------|----------|------|-------------|
| 1,000  | Dell Software Group, Term Loan B                                  | 7.000% | 10/31/22 | B1   | 1,015,375   |
| 3,980  | Western Digital, Inc., Term Loan B1                               | 4.526% | 4/29/23  | BBB  | 4,032,237   |
| 11,535   | Total Technology Hardware,<br>Storage & Peripherals               |        |          |      | 11,645,587  |
| <b>Textiles, Apparel &amp; Luxury Goods 0.9% (0.6% of Total Investments)</b> |   |        |          |      |             |
| 429  | G-III Apparel Group, Term Loan B                                  | 6.250% | 12/01/22 | BB   | 420,000     |
| 1,171  | Gymboree Corporation, Term Loan                                   | 5.000% | 2/23/18  | Caa3 | 586,370     |
| 1,028  | J Crew Group, Term Loan B, First<br>Lien                          | 4.000% | 3/05/21  | Caa1 | 577,057     |
| 2,628  | Total Textiles, Apparel & Luxury<br>Goods                         |        |          |      | 1,583,427   |
| <b>Trading Companies &amp; Distributors 2.4% (1.5% of Total Investments)</b> |   |        |          |      |             |
| 2,364  | Avolon, Term Loan B2, (WI/DD)                                     | TBD    | TBD      | BBB  | 2,396,997   |
| 1,389  | HD Supply, Inc., Term Loan B                                      | 3.748% | 8/13/21  | BB   | 1,399,561   |
| 620  | Neff Rental/Neff Finance Closing<br>Date Loan, Second Lien        | 7.543% | 6/09/21  | B    | 620,609     |
| 4,373  | Total Trading Companies &<br>Distributors                         |        |          |      | 4,417,167   |
| <b>Transportation Infrastructure 0.6% (0.4% of Total Investments)</b>        |   |        |          |      |             |
| 66   | Ceva Group PLC, Canadian Term<br>Loan                             | 6.539% | 3/19/21  | B2   | 58,041      |
| 381  | Ceva Group PLC, Dutch B.V., Term<br>Loan                          | 6.539% | 3/19/21  | B2   | 336,638     |
| 371  | Ceva Group PLC, Synthetic Letter of<br>Credit Term Loan           | 6.500% | 3/19/21  | B2   | 328,244     |
| 525  | Ceva Group PLC, US Term Loan                                      | 6.539% | 3/19/21  | B2   | 464,328     |
| 1,343  | Total Transportation Infrastructure                               |        |          |      | 1,187,251   |
| <b>Wireless Telecommunication Services 2.3% (1.5% of Total Investments)</b>  |   |        |          |      |             |
| 91   | Fairpoint Communications, Inc.,<br>Term Loan B                    | 7.500% | 2/14/19  | B    | 92,009      |
| 3,000  | Sprint Corporation, Term Loan, First<br>Lien, (WI/DD)             | TBD    | TBD      | Ba2  | 3,000,000   |
| 783  | Syniverse Holdings, Inc., Initial<br>Term Loan B, First Lien      | 4.039% | 4/23/19  | B    | 707,590     |
| 435  | Syniverse Technologies, Inc.,<br>Tranche B, Term Loan             | 4.000% | 4/23/19  | B    | 393,087     |
| 4,309  | Total Wireless Telecommunication<br>Services                      |        |          |      | 4,192,686   |
| \$ 249,267   | Total Variable Rate Senior Loan<br>Interests (cost \$243,257,197) |        |          |      | 243,089,228 |

| Shares   | Description (1)                                 | Value      |
|--|---|------------|
| <b>COMMON STOCKS 1.3% (0.8% of Total Investments)</b>                        |   |            |
| <b>Diversified Consumer Services 0.3% (0.2% of Total Investments)</b>        |   |            |
| 39,749   | Cengage Learning Holdings II LP, (5)            | \$ 457,114 |
| <b>Energy Equipment &amp; Services 1.0% (0.6% of Total Investments)</b>      |   |            |
| 39,988   | C&J Energy Services Inc., (5), (6)              | 1,719,484  |
| 1,318  | Vantage Drill International, (5), (6)           | 167,386    |
| Total Energy Equipment & Services  |   | 1,886,870  |
| <b>Health Care Providers &amp; Services 0.0% (0.0% of Total Investments)</b> |   |            |
| 20,216   | Millenium Health LLC, (5)                       | 20,216     |
| <b>Oil, Gas &amp; Consumable Fuels 0.0% (0.0% of Total Investments)</b>      |   |            |
| 41   | Energy and Exploration Partners, Inc., (5), (6) | 14,350     |
| 18   | Southcross Holdings Borrower LP, (5)            | 5,625      |
| Total Oil, Gas & Consumable Fuels  |   | 19,975     |
| Total Common Stocks (cost \$4,405,934)                                       |   | 2,384,175  |

| Principal Amount (000)   | Description (1)                              | Coupon  | Maturity | Ratings (3) | Value        |
|--|--|---------|----------|-------------|--------------|
| <b>CORPORATE BONDS 13.8% (8.8% of Total Investments)</b>                       |  |         |          |             |              |
| <b>Commercial Services &amp; Supplies 1.1% (0.7% of Total Investments)</b>     |  |         |          |             |              |
| \$ 2,050   | NES Rental Holdings Inc., 144A               | 7.875%  | 5/01/18  | B           | \$ 2,065,375 |
| <b>Communications Equipment 0.3% (0.2% of Total Investments)</b>               |  |         |          |             |              |
| 85   | Avaya Inc., 144A                             | 7.000%  | 4/01/19  | D           | 70,338       |
| 2,085  | Avaya Inc., 144A                             | 10.500% | 3/01/21  | D           | 568,163      |
| 2,170  | Total Communications Equipment               |         |          |             | 638,501      |
| <b>Diversified Telecommunication Services 1.8% (1.1% of Total Investments)</b> |  |         |          |             |              |
| 1,094  | Inelsat Connect Finance SA, 144A             | 12.500% | 4/01/22  | CC          | 691,955      |
| 215  | IntelSat Limited                             | 6.750%  | 6/01/18  | Ca          | 183,825      |
| 1,930  | IntelSat Limited                             | 7.750%  | 6/01/21  | Ca          | 670,675      |
| 1,750  | IntelSat Limited                             | 8.125%  | 6/01/23  | Ca          | 581,875      |
| 1,000  | Neptune Finco Corporation, 144A              | 10.125% | 1/15/23  | B+          | 1,159,380    |
| 5,989  | Total Diversified Telecommunication Services |         |          |             | 3,287,710    |
| <b>Health Care Providers &amp; Services 0.7% (0.5% of Total Investments)</b>   |  |         |          |             |              |
| 1,350  | Iasis Healthcare Capital Corporation         | 8.375%  | 5/15/19  | CCC+        | 1,292,625    |
| <b>Hotels, Restaurants &amp; Leisure 1.2% (0.8% of Total Investments)</b>      |  |         |          |             |              |
| 2,150  | Scientific Games International Inc.          | 10.000% | 12/01/22 | B           | 2,202,933    |
| <b>Media 3.3% (2.1% of Total Investments)</b>                                  |  |         |          |             |              |

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**Investments)**

|       |  |         |          |      |           |
|-------|--|---------|----------|------|-----------|
| 100   | Charter Communications Operating LLC/ Charter Communications Operating Capital Corporation | 3.579%  | 7/23/20  | BBB  | 102,433   |
| 1,000 | Dish DBS Corporation   | 5.875%  | 11/15/24 | Ba3  | 1,011,250 |
| 3,585 | iHeartCommunications, Inc.   | 9.000%  | 12/15/19 | Caa1 | 3,000,196 |
| 3,214 | iHeartCommunications, Inc., PIK  | 14.000% | 2/01/21  | CC   | 1,205,421 |
| 1,000 | iHeartCommunications, Inc.   | 9.000%  | 3/01/21  | Caa1 | 747,500   |
| 8,899 | Total Media  |         |          |      | 6,066,800 |

**Oil, Gas & Consumable Fuels 1.6% (1.0% of Total Investments)**

|       |  |        |          |      |           |
|-------|--|--------|----------|------|-----------|
| 895   | California Resources Corporation, 144A | 8.000% | 12/15/22 | CCC+ | 796,550   |
| 400   | Denbury Resources Inc.                 | 6.375% | 8/15/21  | CCC+ | 366,000   |
| 100   | Denbury Resources Inc.                 | 5.500% | 5/01/22  | CCC+ | 85,750    |
| 400   | Everest Acquisition LLC Finance        | 9.375% | 5/01/20  | CCC+ | 407,000   |
| 1,200 | FTS International Inc., 144A           | 8.350% | 6/15/20  | B    | 1,228,500 |
| 2,995 | Total Oil, Gas & Consumable Fuels      |        |          |      | 2,883,800 |

NUVEEN 63

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

January 31, 2017 (Unaudited)

| Principal Amount (000)   | Description (1)                                   | Coupon | Maturity | Ratings (3) | Value              |
|--|---|--------|----------|-------------|--------------------|
| <b>Semiconductors &amp; Semiconductor Equipment 0.1% (0.0% of Total Investments)</b> |   |        |          |             |                    |
| \$ 106   | Advanced Micro Devices, Inc.                      | 7.500% | 8/15/22  | CCC+        | \$ 116,468         |
| <b>Software 0.9% (0.6% of Total Investments)</b>                                     |   |        |          |             |                    |
| 1,230  | BMC Software Finance Inc., 144A                   | 8.125% | 7/15/21  | CCC+        | 1,186,950          |
| 450  | Boxer Parent Company Inc./BMC Software, 144A, PIK | 9.000% | 10/15/19 | CCC+        | 436,500            |
| 1,680  | Total Software                                    |        |          |             | 1,623,450          |
| <b>Wireless Telecommunication Services 2.8% (1.8% of Total Investments)</b>          |   |        |          |             |                    |
| 350  | Sprint Communications Inc.                        | 7.000% | 8/15/20  | B+          | 374,500            |
| 2,750  | Sprint Corporation                                | 7.875% | 9/15/23  | B+          | 3,006,024          |
| 250  | Sprint Corporation                                | 7.125% | 6/15/24  | B+          | 263,750            |
| 1,250  | T-Mobile USA Inc.                                 | 6.250% | 4/01/21  | BB          | 1,295,250          |
| 75   | T-Mobile USA Inc.                                 | 6.731% | 4/28/22  | BB          | 78,000             |
| 75   | T-Mobile USA Inc.                                 | 6.836% | 4/28/23  | BB          | 80,063             |
| 4,750  | Total Wireless Telecommunication Services         |        |          |             | 5,097,587          |
| \$ 32,139  | Total Corporate Bonds (cost \$27,839,110)         |        |          |             | 25,275,249         |
| <b>Total Long-Term Investments (cost \$275,502,241)</b>                              |   |        |          |             | <b>270,748,652</b> |

| Principal Amount (000)   | Description (1)   | Coupon | Maturity | Value              |
|--|---|--------|----------|--------------------|
| <b>SHORT-TERM INVESTMENTS 9.2% (5.9% of Total Investments)</b> |   |        |          |                    |
| <b>REPURCHASE AGREEMENTS 9.2% (5.9% of Total Investments)</b>  |   |        |          |                    |
| \$ 16,872  | Repurchase Agreement with Fixed Income Clearing Corporation, dated 1/31/17, repurchase price \$16,871,751, collateralized by \$17,205,000 U.S. Treasury Notes, 2.250%, due 12/31/23, value \$17,212,828 | 0.030% | 2/01/17  | \$ 16,871,737      |
| <b>Total Short-Term Investments (cost \$16,871,737)</b>        |   |        |          | <b>16,871,737</b>  |
| <b>Total Investments (cost \$292,373,978)</b>                  |   |        |          | <b>287,620,389</b> |
| <b>156.6%</b>  |   |        |          |                    |

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|   |                         |                       |
|---|-------------------------|-----------------------|
| <b>Borrowings</b>                                       | <b>(34.8)% (7), (8)</b> | <b>(64,000,000)</b>   |
| <b>Term Preferred Shares, at Liquidation Preference</b> | <b>(19.1)% (9)</b>      | <b>(35,000,000)</b>   |
| <b>Other Assets Less Liabilities</b>                    | <b>(2.7)% (10)</b>      | <b>(4,938,240)</b>    |
| <b>Net Assets Applicable to Common Shares</b>           | <b>100%</b>             | <b>\$ 183,682,149</b> |

Investments in Derivatives as of January 31, 2017

**Interest Rate Swaps**

| <b>Counterparty</b>                  | <b>Notional Amount</b> | <b>Fund Pay/Receive Floating Rate</b> | <b>Floating Rate Index</b> | <b>Fixed Rate Annualized</b> | <b>Fixed Rate Payment Frequency</b> | <b>Termination Date</b> | <b>Unrealized Appreciation (Depreciation)</b> |
|--------------------------------------|------------------------|---------------------------------------|----------------------------|------------------------------|-------------------------------------|-------------------------|---|
| Morgan Stanley Capital Services, LLC | \$ 17,500,000          | Receive                               | 1-Month USD-LIBOR-ICE      | 1.659%                       | Monthly                             | 9/15/18                 | \$ (13)                                       |
| Morgan Stanley Capital Services, LLC | 35,000,000             | Pay                                   | 1-Month USD-LIBOR-ICE      | 1.500 (11)                   | Monthly                             | 11/01/20 (12)           | (9)   |
|                                      | \$ 52,500,000          |                                       |                            |                              |                                     |                         | \$ (22)                                       |

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) For financial reporting purposes, the ratings disclosed are the highest of Standard & Poor's Group (Standard & Poor's), Moody's Investors Service, Inc. (Moody's) or Fitch, Inc. (Fitch) rating. This treatment of split-rated securities may differ from that used for other purposes, such as for Fund investment policies. 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) 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.
- (7) Borrowings as a percentage of Total Investments is 22.3%.
- (8) The Fund segregates 100% of its eligible investments (excluding any investments separately pledged as collateral for specific investments in derivatives, when applicable) in the Portfolio of Investments as collateral for borrowings.
- (9) Term Preferred Shares, at Liquidation Preference as a percentage of Total Investments is 12.2%.

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- (10) Other assets less liabilities includes the unrealized appreciation (depreciation) of certain over-the-counter ( OTC ) derivatives as presented on the Statement of Assets and Liabilities, when applicable. The unrealized appreciation (depreciation) of OTC-cleared and exchange-traded derivatives is recognized as part of cash collateral at brokers and/or the receivable or payable for variation margin as presented on the Statement of Assets and Liabilities, when applicable.
- (11) Effective November 1, 2017, the fixed rate paid by the Fund will increase according to a predetermined schedule as specified in the swap contract. Additionally, this fixed rate increase will continue to occur every six months on specific dates through the swap contract's termination date.
- (12) This interest rate swap has an optional early termination date beginning on November 1, 2018 and monthly thereafter through the termination date as specified in the swap contract.
- (DD1) Portion of investment purchased on a delayed delivery basis.
- (WI/DD) Purchased on a when-issued or delayed delivery basis.
- PIK All or a portion of this security is payment-in-kind.
- 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.*

JQC

**Nuveen Credit Strategies Income Fund**  
**Portfolio of Investments**

January 31, 2017 (Unaudited)

| Principal Amount (000)   | Description (1)  | Coupon (4) | Maturity (2) | Ratings (3) | Value        |
|--|--|------------|--------------|-------------|--------------|
| <b>LONG-TERM INVESTMENTS 147.6% (94.7% of Total Investments)</b>                   |  |            |              |             |              |
| <b>VARIABLE RATE SENIOR LOAN INTERESTS 109.0% (69.9% of Total Investments) (4)</b> |  |            |              |             |              |
| <b>Aerospace &amp; Defense 0.3% (0.2% of Total Investments)</b>                    |  |            |              |             |              |
| \$ 4,269   | B/E Aerospace, Inc., Term Loan B                       | 3.943%     | 12/16/21     | BB+         | \$ 4,294,741 |
| <b>Airlines 2.4% (1.5% of Total Investments)</b>                                   |  |            |              |             |              |
| 8,000  | American Airlines, Inc., Term Loan B                   | 3.276%     | 4/28/23      | BB+         | 8,056,000    |
| 8,559  | American Airlines, Inc., Term Loan B, (WI/DD)          | TBD        | TBD          | BB+         | 8,611,392    |
| 10,277   | American Airlines, Inc., Term Loan B, First Lien       | 3.276%     | 6/29/20      | BB+         | 10,343,007   |
| 3,000  | American Airlines, Inc., Term Loan B, First Lien       | 3.263%     | 10/08/21     | BB+         | 3,020,625    |
| 29,836   | Total Airlines   |            |              |             | 30,031,024   |
| <b>Automobiles 2.6% (1.7% of Total Investments)</b>                                |  |            |              |             |              |
| 2,641  | Chrysler Group LLC, Term Loan B                        | 3.528%     | 5/24/17      | BBB         | 2,644,692    |
| 12,356   | Chrysler Group LLC, Tranche B, Term Loan               | 3.270%     | 12/31/18     | BBB         | 12,394,157   |
| 15,795   | Formula One Group, Term Loan, First Lien               | 5.068%     | 7/30/21      | B           | 15,913,920   |
| 2,000  | Formula One Group, Term Loan, Second Lien              | 8.068%     | 7/29/22      | CCC+        | 2,016,500    |
| 32,792   | Total Automobiles                                      |            |              |             | 32,969,269   |
| <b>Building Products 0.2% (0.1% of Total Investments)</b>                          |  |            |              |             |              |
| 2,750  | Quikrete Holdings, Inc., Initial Term Loan, First Lien | 4.017%     | 11/15/23     | BB          | 2,787,320    |
| <b>Capital Markets 0.9% (0.6% of Total Investments)</b>                            |  |            |              |             |              |
| 11,614   | RPI Finance Trust, Term Loan B5                        | 3.498%     | 10/14/22     | Baa2        | 11,731,290   |
| <b>Chemicals 5.5% (3.5% of Total Investments)</b>                                  |  |            |              |             |              |
| 16,805   | Ineos US Finance LLC, Cash Dollar, Term Loan           | 3.750%     | 5/04/18      | BB          | 16,853,261   |
| 5,331  | Ineos US Finance LLC, Term Loan B, First Lien          | 4.250%     | 3/31/22      | BB          | 5,373,144    |
| 36,983   | Univar, Inc., Term Loan B, (DD1)                       | 3.519%     | 7/01/22      | BB          | 36,967,899   |
| 11,088   | US Coatings Acquisition, Term Loan                     | 3.498%     | 2/01/23      | BBB         | 11,231,932   |

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B

|        |   |   |          |      |            |
|--------|---|---|----------|------|------------|
| 70,207 | Total Chemicals   |   |          |      | 70,426,236 |
|        | <b>Commercial Services &amp; Supplies</b>                 | <b>2.7% (1.8% of Total Investments)</b> |          |      |            |
| 19,390 | ADS Waste Holdings, Inc., Term Loan B, First Lien         | 3.500%                                  | 11/10/23 | BB   | 19,604,648 |
| 7,232  | Monitronics International, Inc., Term Loan B2, First Lien | 6.500%                                  | 9/30/22  | B2   | 7,342,617  |
| 7,960  | West Corporation, Refinanced Term Loan B12                | 3.278%                                  | 6/17/23  | BB   | 7,989,900  |
| 34,582 | Total Commercial Services & Supplies                      |   |          |      | 34,937,165 |
|        | <b>Communications Equipment</b>                           | <b>0.5% (0.3% of Total Investments)</b> |          |      |            |
| 902    | Avaya, Inc., DIP Term Loan, (WI/DD)                       | TBD                                     | TBD      | Baa3 | 930,220    |
| 3,296  | Avaya, Inc., Term Loan B3                                 | 5.537%                                  | 10/26/17 | D    | 2,759,230  |
| 826    | Avaya, Inc., Term Loan B7, (DD1)                          | 6.282%                                  | 5/29/20  | D    | 693,889    |
| 1,872  | CommScope, Inc., Tranche 5, Term Loan B, First Lien       | 3.278%                                  | 12/29/22 | BB+  | 1,893,978  |
| 6,896  | Total Communications Equipment                            |   |          |      | 6,277,317  |
|        | <b>Consumer Finance</b>                                   | <b>3.7% (2.4% of Total Investments)</b> |          |      |            |
| 28,150 | First Data Corporation, New Dollar Term Loan              | 3.775%                                  | 7/08/22  | BB   | 28,368,591 |
| 18,771 | First Data Corporation, Term Loan, First Lien             | 3.775%                                  | 3/24/21  | BB   | 18,895,293 |
| 46,921 | Total Consumer Finance                                    |   |          |      | 47,263,884 |
|        | <b>Containers &amp; Packaging</b>                         | <b>1.3% (0.8% of Total Investments)</b> |          |      |            |
| 1,714  | Berry Plastics Holding Corporation, Term Loan I           | 3.287%                                  | 10/01/22 | BB   | 1,728,906  |
| 14,711 | Reynolds Group Holdings, Inc., Term Loan, First Lien      | 4.000%                                  | 2/05/23  | B+   | 14,778,887 |
| 16,425 | Total Containers & Packaging                              |   |          |      | 16,507,793 |

| Principal Amount (000)   | Description (1)  | Coupon (4) | Maturity (2) | Ratings (3) | Value        |
|--|--|------------|--------------|-------------|--------------|
| <b>Diversified Consumer Services 2.6% (1.6% of Total Investments)</b>                      |  |            |              |             |              |
| \$ 6,921   | Cengage Learning Acquisitions, Inc., Term Loan B                   | 5.250%     | 6/07/23      | BB          | \$ 6,459,136 |
| 23,460   | Hilton Hotels Corporation, Series B2, Term Loan                    | 3.271%     | 10/25/23     | BBB         | 23,729,914   |
| 1,726  | Hilton Hotels Corporation, Term Loan B1                            | 3.500%     | 10/26/20     | BBB         | 1,741,700    |
| 643  | Laureate Education, Inc., Term Loan B                              | 5.000%     | 6/15/18      | B           | 647,285      |
| 32,750   | Total Diversified Consumer Services                                |            |              |             | 32,578,035   |
| <b>Diversified Financial Services 2.0% (1.3% of Total Investments)</b>                     |  |            |              |             |              |
| 4,764  | MGM Growth Properties, Term Loan B                                 | 3.528%     | 4/25/23      | BB+         | 4,802,708    |
| 20,688   | WideOpenWest Finance LLC, New Term Loan B                          | 4.500%     | 8/18/23      | B1          | 20,866,694   |
| 25,452   | Total Diversified Financial Services                               |            |              |             | 25,669,402   |
| <b>Diversified Telecommunication Services 5.2% (3.4% of Total Investments)</b>             |  |            |              |             |              |
| 6,500  | Greeneden U.S. Holdings II LLC, Term Loan B                        | 5.000%     | 12/01/23     | B2          | 6,582,602    |
| 10,000   | Intelsat Jackson Holdings, S.A., Tranche B2, Term Loan             | 3.750%     | 6/30/19      | B1          | 9,860,710    |
| 7,382  | Level 3 Financing, Inc., Term Loan B2                              | 3.513%     | 5/31/22      | BBB         | 7,450,561    |
| 1,755  | Zayo Group LLC, Term Loan B2                                       | 3.500%     | 1/12/24      | N/R         | 1,773,647    |
| 41,000   | Ziggo B.V., Term Loan E  | 0.000%     | 4/25/25      | BB          | 41,140,958   |
| 66,637   | Total Diversified Telecommunication Services                       |            |              |             | 66,808,478   |
| <b>Electric Utilities 0.2% (0.2% of Total Investments)</b>                                 |  |            |              |             |              |
| 2,443  | Vistra Operations Co., Term Loan B                                 | 3.500%     | 8/04/23      | Ba2         | 2,455,071    |
| 557  | Vistra Operations Co., Term Loan C                                 | 3.500%     | 8/04/23      | Ba2         | 559,929      |
| 3,000  | Total Electric Utilities   |            |              |             | 3,015,000    |
| <b>Electronic Equipment, Instruments &amp; Components 0.3% (0.2% of Total Investments)</b> |  |            |              |             |              |
| 4,156  | Zebra Technologies Corporation Refinancing Term Loan B, First Lien | 3.446%     | 10/27/21     | BB+         | 4,197,663    |
| <b>Energy Equipment &amp; Services 0.4% (0.2% of Total Investments)</b>                    |  |            |              |             |              |
| 5,948  | Drill Rigs Holdings, Inc., Tranche B1, Term Loan                   | 6.063%     | 3/31/21      | Caa2        | 4,624,793    |
| <b>Equity Real Estate Investment Trusts 4.0% (2.6% of Total Investments)</b>               |  |            |              |             |              |
| 20,626   | Communications Sales & Leasing, Inc., Term Loan B                  | 4.500%     | 10/24/22     | BB          | 20,873,518   |
| 10,544   | Realogy Group LLC, Term Loan B                                     | 3.026%     | 7/20/22      | BB+         | 10,614,301   |
| 20,494   | Walter Investment Management Corporation, Tranche B, Term Loan,    | 4.750%     | 12/18/20     | B           | 19,755,871   |

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|  |   |        |          |     |            |
|--|---|--------|----------|-----|------------|
| First Lien, (DD1)  |   |        |          |     |            |
| 51,664   | Total Equity Real Estate Investment Trusts                  |        |          |     | 51,243,690 |
| <b>Food &amp; Staples Retailing 3.4% (2.2% of Total Investments)</b>         |   |        |          |     |            |
| 25,201   | Albertson's LLC, Term Loan B4                               | 3.778% | 8/25/21  | BB  | 25,364,307 |
| 11,249   | Albertson's LLC, Term Loan B6                               | 4.061% | 6/22/23  | BB  | 11,334,301 |
| 5,445  | BJ's Wholesale Club, Inc., Term Loan B, First Lien, (WI/DD) | TBD    | TBD      | B   | 5,462,949  |
| 699  | Supervalu, Inc., New Term Loan B                            | 5.500% | 3/21/19  | BB  | 703,990    |
| 42,594   | Total Food & Staples Retailing                              |        |          |     | 42,865,547 |
| <b>Food Products 3.7% (2.4% of Total Investments)</b>                        |   |        |          |     |            |
| 6,247  | Jacobs Douwe Egberts, Term Loan B                           | 3.500% | 7/04/22  | BB  | 6,289,605  |
| 6,825  | Keurig Green Mountain, Inc., Term Loan A, First Lien        | 2.563% | 3/03/21  | BBB | 6,820,734  |
| 4,100  | Keurig Green Mountain, Inc., Term Loan B, First Lien        | 5.313% | 3/03/23  | BBB | 4,166,866  |
| 29,248   | US Foods, Inc., Term Loan B                                 | 3.778% | 6/27/23  | BB  | 29,508,024 |
| 46,420   | Total Food Products   |        |          |     | 46,785,229 |
| <b>Health Care Equipment &amp; Supplies 3.1% (2.0% of Total Investments)</b> |   |        |          |     |            |
| 4,781  | Acelity, Term Loan B, (WI/DD)                               | TBD    | TBD      | B1  | 4,757,480  |
| 4,505  | ConvaTec, Inc., Term Loan B                                 | 3.278% | 10/25/23 | BB  | 4,540,186  |
| 10,197   | Onex Carestream Finance LP, Term Loan, First Lien           | 5.000% | 6/07/19  | B+  | 9,814,255  |
| 10,172   | Onex Carestream Finance LP, Term Loan, Second Lien          | 9.500% | 12/09/19 | B   | 8,544,242  |
| 11,529   | Sterigenics International, Inc., Term Loan B                | 4.250% | 5/16/22  | B1  | 11,593,783 |
| 41,184   | Total Health Care Equipment & Supplies                      |        |          |     | 39,249,946 |

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

January 31, 2017 (Unaudited)

| Principal Amount (000)  | Description (1)   | Coupon (4) | Maturity (2) | Ratings (3) | Value      |
|---|---|------------|--------------|-------------|------------|
| <b>Health Care Providers &amp; Services 4.5% (2.9% of Total Investments)</b>                    |   |            |              |             |            |
| \$ 373  | Community Health Systems, Inc., Term Loan F                   | 4.180%     | 12/31/18     | BB          | \$ 368,962 |
| 7,242   | Community Health Systems, Inc., Term Loan G                   | 3.750%     | 12/31/19     | BB          | 6,895,934  |
| 13,050  | Community Health Systems, Inc., Term Loan H                   | 4.000%     | 1/27/21      | BB          | 12,373,501 |
| 1,579   | Envision Healthcare Corporation, Term Loan B, First Lien      | 4.000%     | 12/01/23     | BB          | 1,595,360  |
| 11,476  | Millennium Laboratories, Inc., Term Loan B, First Lien        | 7.500%     | 12/21/20     | CCC+        | 5,795,138  |
| 17,167  | MultiPlan, Inc., Term Loan B                                  | 5.000%     | 6/07/23      | B+          | 17,428,671 |
| 8,212   | National Mentor Holdings, Inc., Term Loan B                   | 4.250%     | 1/31/21      | B+          | 8,241,698  |
| 1,233   | Quorum Health Corp., Term Loan B                              | 6.750%     | 4/29/22      | B1          | 1,222,527  |
| 3,739   | U.S. Renal Care, Inc., Term Loan, First Lien                  | 5.250%     | 12/30/22     | B1          | 3,537,016  |
| 64,071  | Total Health Care Providers & Services                        |            |              |             | 57,458,807 |
| <b>Hotels, Restaurants &amp; Leisure 7.3% (4.7% of Total Investments)</b>                       |   |            |              |             |            |
| 34,072  | Burger King Corporation, Term Loan B                          | 3.750%     | 12/10/21     | Ba3         | 34,430,911 |
| 1,493   | CCM Merger, Inc., Term Loan B                                 | 4.028%     | 8/09/21      | BB          | 1,503,759  |
| 20,516  | Life Time Fitness, Inc., Term Loan B                          | 4.000%     | 6/10/22      | B1          | 20,576,770 |
| 8,730   | Scientific Games Corporation, Term Loan                       | 6.000%     | 10/18/20     | Ba3         | 8,826,030  |
| 7,350   | Scientific Games Corporation, Term Loan B2                    | 6.022%     | 10/01/21     | Ba3         | 7,432,033  |
| 15,656  | Station Casino LLC, Term Loan B                               | 3.270%     | 6/08/23      | BB          | 15,583,624 |
| 4,975   | YUM Brands, Term Loan B                                       | 3.518%     | 6/16/23      | BBB         | 5,048,381  |
| 92,792  | Total Hotels, Restaurants & Leisure                           |            |              |             | 93,401,508 |
| <b>Household Products 2.2% (1.4% of Total Investments)</b>                                      |   |            |              |             |            |
| 18,953  | Revlon Consumer Products Corporation, Term Loan B, First Lien | 4.313%     | 9/07/23      | Ba3         | 19,143,105 |
| 8,603   | Serta Simmons Holdings LLC, Term Loan, First Lien             | 4.500%     | 11/08/23     | B1          | 8,608,642  |
| 27,556  | Total Household Products                                      |            |              |             | 27,751,747 |
| <b>Independent Power &amp; Renewable Electricity Producers 1.6% (1.0% of Total Investments)</b> |   |            |              |             |            |
| 3,500   | Calpine Corporation, Term Loan B1, First Lien                 | 3.067%     | 11/30/17     | BB          | 3,508,750  |
| 17,000  | Dynegy, Inc., Term Loan B                                     | 4.250%     | 6/27/23      | BB          | 17,185,946 |

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|        |  |        |          |      |            |
|--------|--|--------|----------|------|------------|
| 20,500 | Total Independent Power & Renewable Electricity Producers                    |        |          |      | 20,694,696 |
|        | <b>Insurance 0.8% (0.5% of Total Investments)</b>                            |        |          |      |            |
| 10,644 | Hub International Holdings, Inc., Initial Term Loan                          | 4.000% | 10/02/20 | Ba3  | 10,687,259 |
|        | <b>Internet and Direct Marketing Retail 1.7% (1.1% of Total Investments)</b> |        |          |      |            |
| 21,219 | Travelport LLC, Term C Loan  | 4.250% | 9/02/21  | B+   | 21,447,482 |
|        | <b>Internet Software &amp; Services 3.1% (2.0% of Total Investments)</b>     |        |          |      |            |
| 11,500 | Ancestry.com, Inc., Term Loan B, First Lien                                  | 5.250% | 10/19/23 | B1   | 11,634,769 |
| 2,000  | Rackspace Hosting, Inc., Term Loan B, First Lien                             | 4.500% | 11/03/23 | BB+  | 2,023,906  |
| 25,109 | Sabre, Inc., Term Loan B   | 4.000% | 2/19/19  | Ba2  | 25,292,039 |
| 38,609 | Total Internet Software & Services   |        |          |      | 38,950,714 |
|        | <b>IT Services 0.3% (0.2% of Total Investments)</b>                          |        |          |      |            |
| 2,589  | Global Payments, Inc., Term Loan B, First Lien                               | 3.278% | 4/22/23  | BBB  | 2,621,026  |
| 845    | Zayo Group LLC, Term Loan B3, (WI/DD)  | TBD    | TBD      | BB   | 853,978    |
| 3,434  | Total IT Services  |        |          |      | 3,475,004  |
|        | <b>Leisure Products 0.2% (0.1% of Total Investments)</b>                     |        |          |      |            |
| 2,325  | Academy, Ltd., Term Loan B   | 5.019% | 7/01/22  | B2   | 2,062,425  |
|        | <b>Machinery 0.4% (0.3% of Total Investments)</b>                            |        |          |      |            |
| 4,943  | Rexnord LLC, Term Loan B, First Lien   | 3.770% | 8/21/23  | BB   | 4,978,878  |
|        | <b>Media 8.8% (5.6% of Total Investments)</b>                                |        |          |      |            |
| 7,102  | Acquisitions Cogeco Cable II L.P., Term Loan B                               | 3.278% | 11/30/19 | BB   | 7,124,349  |
| 3,568  | Advantage Sales & Marketing, Inc., Term Loan, First Lien                     | 4.248% | 7/23/21  | B1   | 3,570,476  |
| 2,401  | Advantage Sales & Marketing, Inc., Term Loan, Second Lien                    | 7.500% | 7/25/22  | CCC+ | 2,357,642  |
| 1,235  | Clear Channel Communications, Inc., Tranche D, Term Loan                     | 7.528% | 1/30/19  | Caa1 | 1,038,647  |

| Principal Amount (000)  | Description (1)   | Coupon (4) | Maturity (2) | Ratings (3) | Value        |
|---|---|------------|--------------|-------------|--------------|
| <b>Media (continued)</b>  |   |            |              |             |              |
| \$ 1,358  | Clear Channel Communications, Inc., Term Loan E                   | 8.278%     | 7/30/19      | Caa1        | \$ 1,141,389 |
| 31,597  | Cumulus Media, Inc., Term Loan B                                  | 4.250%     | 12/23/20     | B3          | 20,901,195   |
| 28,194  | EMI Music Publishing LLC, Term Loan B4                            | 3.523%     | 8/22/22      | BB          | 28,384,605   |
| 2,000   | Getty Images, Inc., Term Loan B, First Lien                       | 4.750%     | 10/18/19     | B3          | 1,731,250    |
| 3,000   | Lions Gate Entertainment Corporation, Term Loan B                 | 3.766%     | 12/08/23     | Ba2         | 3,026,250    |
| 422   | Nexstar Broadcasting Group, Term Loan B, First Lien               | 3.767%     | 1/17/24      | Ba3         | 426,564      |
| 4,578   | Nexstar Broadcasting Group, Term Loan B, First Lien               | 3.767%     | 9/26/23      | BB+         | 4,629,686    |
| 6,516   | Springer Science & Business Media, Inc., Term Loan B9, First Lien | 4.500%     | 8/14/20      | B           | 6,532,562    |
| 26,686  | Tribune Media Company, Term Loan C                                | 3.778%     | 1/18/24      | BB+         | 26,919,192   |
| 4,211   | Univision Communications, Inc., Replacement Term Loan, First Lien | 4.000%     | 3/01/20      | B+          | 4,225,827    |
| 122,868   | Total Media   |            |              |             | 112,009,634  |
| <b>Metals &amp; Mining 1.1% (0.7% of Total Investments)</b>             |   |            |              |             |              |
| 13,559  | Fortescue Metals Group, Ltd., Term Loan B, First Lien, (DD1)      | 3.750%     | 6/30/19      | BBB         | 13,655,524   |
| <b>Multiline Retail 0.8% (0.5% of Total Investments)</b>                |   |            |              |             |              |
| 2,111   | Bass Pro Group LLC, Term Loan B                                   | 5.970%     | 12/15/23     | B+          | 2,056,188    |
| 6,948   | Belk, Inc., Term Loan B, First Lien                               | 5.760%     | 12/12/22     | B           | 5,962,907    |
| 2,840   | Dollar Tree, Inc., Term Loan B2                                   | 4.250%     | 7/06/22      | BBB         | 2,884,304    |
| 11,899  | Total Multiline Retail  |            |              |             | 10,903,399   |
| <b>Oil, Gas &amp; Consumable Fuels 1.6% (1.0% of Total Investments)</b> |   |            |              |             |              |
| 1,114   | Crestwood Holdings LLC, Term Loan B                               | 9.000%     | 6/19/19      | B3          | 1,111,531    |
| 4,969   | Fieldwood Energy LLC, Term Loan, First Lien                       | 8.000%     | 8/31/20      | B2          | 4,826,174    |
| 3,209   | Fieldwood Energy LLC, Term Loan, Second Lien                      | 8.375%     | 9/30/20      | CCC         | 2,542,754    |
| 9,242   | Fieldwood Energy LLC, Term Loan, Second Lien                      | 8.375%     | 9/30/20      | B           | 8,364,092    |
| 4,532   | Harvey Gulf International Marine, Inc., Term Loan B               | 5.470%     | 6/18/20      | CCC+        | 3,738,974    |
| 23,066  | Total Oil, Gas & Consumable Fuels                                 |            |              |             | 20,583,525   |
| <b>Pharmaceuticals 2.7% (1.7% of Total Investments)</b>                 |   |            |              |             |              |
| 30,775  | Pharmaceutical Product Development, Inc., Term Loan B,            | 4.250%     | 8/18/22      | B1          | 31,024,672   |

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|  |   |        |          |      |            |
|--|---|--------|----------|------|------------|
| <b>First Lien</b>  |   |        |          |      |            |
| 2,000  | Valeant Pharmaceuticals International, Inc., Series C2, Tranche B Term Loan | 5.522% | 12/11/19 | BB   | 2,005,491  |
| 975  | Valeant Pharmaceuticals International, Inc., Series E1, Tranche B Term Loan | 5.270% | 8/05/20  | BB   | 977,968    |
| 33,750   | Total Pharmaceuticals   |        |          |      | 34,008,131 |
| <b>Professional Services 0.1% (0.0% of Total Investments)</b>                        |   |        |          |      |            |
| 910  | Ceridian Corporation, Term Loan B2  | 4.539% | 9/15/20  | Ba3  | 908,789    |
| <b>Real Estate Management &amp; Development 1.2% (0.8% of Total Investments)</b>     |   |        |          |      |            |
| 15,490   | Capital Automotive LP, Term Loan, Tranche B1                                | 4.000% | 4/10/19  | BB   | 15,606,633 |
| <b>Semiconductors &amp; Semiconductor Equipment 1.8% (1.2% of Total Investments)</b> |   |        |          |      |            |
| 3,969  | Microsemi Corporation, New Term Loan  | 3.019% | 1/31/23  | BB   | 3,946,990  |
| 5,718  | NXP Semiconductor LLC, Term Loan F  | 3.240% | 12/07/20 | Baa2 | 5,752,123  |
| 13,217   | On Semiconductor Corp., Term Loan B, First Lien                             | 4.028% | 3/31/23  | Ba1  | 13,370,151 |
| 22,904   | Total Semiconductors & Semiconductor Equipment                              |        |          |      | 23,069,264 |
| <b>Software 15.7% (10.1% of Total Investments)</b>                                   |   |        |          |      |            |
| 4,071  | Blackboard, Inc., Term Loan B4  | 6.023% | 6/30/21  | B+   | 4,091,682  |
| 26,466   | BMC Software, Inc., Initial Term Loan                                       | 5.000% | 9/10/20  | B+   | 26,435,246 |
| 10,615   | Compuware Corporation, Term Loan B2, First Lien                             | 5.250% | 12/15/21 | B    | 10,648,592 |
| 27,820   | Ellucian, Term Loan B, First Lien   | 4.250% | 9/30/22  | B    | 27,894,882 |
| 16,677   | Emdeon, Inc., Term Loan B2  | 3.750% | 11/02/18 | BB   | 16,708,000 |
| 23,783   | Infor Global Solutions Intermediate Holdings, Ltd., Term Loan B5            | 3.750% | 6/03/20  | B1   | 23,766,026 |
| 6,419  | Informatica Corp., Term Loan B  | 4.500% | 8/05/22  | B+   | 6,406,715  |
| 3,000  | Kronos Incorporated, Term Loan B, First Lien                                | 5.000% | 11/01/23 | B    | 3,034,602  |
| 15,169   | Kronos Incorporated, Term Loan B, Second Lien                               | 9.250% | 11/01/24 | CCC  | 15,695,182 |
| 8,951  | Micro Focus International PLC, Term Loan B                                  | 4.789% | 11/19/21 | BB   | 9,055,125  |

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

January 31, 2017 (Unaudited)

| Principal<br>Amount (000)  | Description (1)   | Coupon<br>(4) | Maturity<br>(2) | Ratings<br>(3) | Value        |
|--|---|---------------|-----------------|----------------|--------------|
| <b>Software (continued)</b>  |   |               |                 |                |              |
| \$ 1,361   | Micro Focus International PLC,<br>Term Loan C                           | 4.789%        | 11/20/19        | BB             | \$ 1,375,834 |
| 15,000   | Misys PLC, Term Loan, Second<br>Lien                                    | 12.000%       | 6/12/19         | CCC+           | 15,931,245   |
| 11,284   | SS&C Technologies, Inc./ Sunshine<br>Acquisition II, Inc., Term Loan B1 | 4.028%        | 7/08/22         | BB+            | 11,421,566   |
| 1,083  | SS&C Technologies, Inc./ Sunshine<br>Acquisition II, Inc., Term Loan B2 | 4.028%        | 7/08/22         | BB+            | 1,096,091    |
| 16,807   | Tibco Software, Inc., Term Loan B                                       | 5.500%        | 12/04/20        | B1             | 16,980,567   |
| 9,975  | Uber Technologies, Inc., Term Loan<br>B, First Lien                     | 5.000%        | 7/13/23         | N/R            | 10,051,059   |
| 198,481  | Total Software  |               |                 |                | 200,592,414  |
| <b>Specialty Retail 2.5% (1.6% of Total Investments)</b>                               |   |               |                 |                |              |
| 7,447  | Burlington Coat Factory Warehouse<br>Corporation, Term Loan B4          | 3.530%        | 8/13/21         | BB             | 7,489,485    |
| 8,997  | Gardner Denver, Inc., Term Loan,<br>(WI/DD)                             | TBD           | TBD             | B              | 8,910,265    |
| 592  | Jo-Ann Stores, Inc., Term Loan B  | 6.256%        | 10/20/23        | B+             | 585,693      |
| 2,811  | Michaels Stores, Inc., Term Loan<br>B1, First Lien                      | 3.750%        | 1/30/23         | BB             | 2,807,240    |
| 4,577  | Petco Animal Supplies, Inc., Term<br>Loan B1                            | 4.250%        | 1/26/23         | B1             | 4,521,625    |
| 7,630  | Petsmart Inc., Term Loan B, First<br>Lien                               | 4.000%        | 3/11/22         | BB             | 7,573,566    |
| 32,054   | Total Specialty Retail  |               |                 |                | 31,887,874   |
| <b>Technology Hardware, Storage &amp; Peripherals 3.3% (2.1% of Total Investments)</b> |   |               |                 |                |              |
| 33,339   | Dell International LLC, Term Loan<br>B                                  | 4.030%        | 9/07/23         | BBB            | 33,663,462   |
| 8,756  | Western Digital, Inc., Term Loan B1                                     | 4.526%        | 4/29/23         | BBB            | 8,870,923    |
| 42,095   | Total Technology Hardware,<br>Storage & Peripherals                     |               |                 |                | 42,534,385   |
| <b>Trading Companies &amp; Distributors 1.6% (1.0% of Total Investments)</b>           |   |               |                 |                |              |
| 7,091  | Avolon, Term Loan B2, (WI/DD)   | TBD           | TBD             | BBB            | 7,189,976    |
| 12,881   | HD Supply, Inc., Term Loan B  | 3.748%        | 8/13/21         | BB             | 12,980,785   |
| 19,972   | Total Trading Companies &<br>Distributors                               |               |                 |                | 20,170,761   |
| <b>Wireless Telecommunication Services 0.7% (0.4% of Total Investments)</b>            |   |               |                 |                |              |
| 5,000  | Sprint Corporation, Term Loan, First<br>Lien, (WI/DD)                   | TBD           | TBD             | Ba2            | 5,000,000    |
| 2,496  |   | TBD           | TBD             | B              | 2,255,376    |

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|              |  |     |     |   |               |
|--------------|--|-----|-----|---|---------------|
|              | Syniverse Holdings, Inc., Initial Term Loan B, First Lien, (WI/DD) |     |     |   |               |
| 1,500        | Syniverse Technologies, Inc., Tranche B, Term Loan, (WI/DD)        | TBD | TBD | B | 1,355,625     |
| 8,996        | Total Wireless Telecommunication Services                          |     |     |   | 8,611,001     |
| \$ 1,408,234 | Total Variable Rate Senior Loan Interests (cost \$1,404,098,125)   |     |     |   | 1,389,713,676 |

| Shares   | Description (1)                         |  |  |    | Value     |
|--|---|--|--|----|-----------|
| <b>COMMON STOCKS 0.6% (0.4% of Total Investments)</b>                        |   |  |  |    |           |
| <b>Diversified Consumer Services 0.4% (0.2% of Total Investments)</b>        |   |  |  |    |           |
| 403,318  | Cengage Learning Holdings II LP, (5)    |  |  | \$ | 4,638,157 |
| <b>Energy Equipment &amp; Services 0.1% (0.1% of Total Investments)</b>      |   |  |  |    |           |
| 10,935   | Vantage Drill International, (5), (6)   |  |  |    | 1,388,745 |
| <b>Health Care Providers &amp; Services 0.0% (0.0% of Total Investments)</b> |   |  |  |    |           |
| 348,605  | Millennium Health LLC, (5)              |  |  |    | 348,604   |
| <b>Media 0.1% (0.1% of Total Investments)</b>                                |   |  |  |    |           |
| 51,720   | Affinion Group Holdings, Inc., (5), (6) |  |  |    | 439,622   |
| 271  | Cumulus Media, Inc., (5)                |  |  |    | 270       |
| 22,352   | Tribune Media Company                   |  |  |    | 644,632   |
| 17,987   | Tribune Media Company, (7)              |  |  |    |           |
| 5,588  | tronc, Inc., (5)                        |  |  |    | 74,097    |
|  | Total Media                             |  |  |    | 1,158,621 |
|  | Total Common Stocks (cost \$26,732,958) |  |  |    | 7,534,127 |

| Shares  | Description (1), (8)                                    | Value        |
|---|---|--------------|
| <b>EXCHANGE-TRADED FUNDS 7.3% (4.7% of Total Investments)</b> |   |              |
| 63,500  | iShares U.S. Real Estate ETF                            | \$ 4,892,040 |
| 2,571,083   | PowerShares Senior Loan Portfolio                       | 59,906,234   |
| 296,265   | SPDR® Bloomberg Barclays Short Term High Yield Bond ETF | 8,283,569    |
| 233,400   | SPDR® S&P® Bank ETF                                     | 10,138,896   |
| 127,700   | SPDR® S&P® Oil & Gas Equipment & Services ETF           | 2,868,142    |
| 202,700   | VanEck Vectors Oil Services ETF                         | 6,762,072    |
|   | Total Exchange-Traded Funds (cost \$92,381,764)         | 92,850,953   |

| Principal Amount (000)   | Description (1)                                | Coupon  | Maturity | Ratings (3) | Value        |
|--|--|---------|----------|-------------|--------------|
| <b>CORPORATE BONDS 30.7% (19.7% of Total Investments)</b>                      |  |         |          |             |              |
| <b>Commercial Services &amp; Supplies 0.3% (0.2% of Total Investments)</b>     |  |         |          |             |              |
| \$ 3,900   | NES Rental Holdings Inc., 144A                 | 7.875%  | 5/01/18  | B           | \$ 3,929,250 |
| <b>Communications Equipment 2.2% (1.4% of Total Investments)</b>               |  |         |          |             |              |
| 19,375   | Avaya Inc., 144A, (9)                          | 7.000%  | 4/01/19  | D           | 16,032,812   |
| 9,250  | Avaya Inc., 144A                               | 10.500% | 3/01/21  | D           | 2,520,625    |
| 8,510  | CommScope Technologies Finance LLC, 144A, (9)  | 6.000%  | 6/15/25  | B+          | 9,068,469    |
| 37,135   | Total Communications Equipment                 |         |          |             | 27,621,906   |
| <b>Diversified Telecommunication Services 2.2% (1.4% of Total Investments)</b> |  |         |          |             |              |
| 7,000  | CenturyLink Inc.                               | 5.625%  | 4/01/20  | BB+         | 7,385,000    |
| 8,000  | CenturyLink Inc.                               | 6.450%  | 6/15/21  | BB+         | 8,500,000    |
| 4,612  | Inelsat Connect Finance SA, 144A               | 12.500% | 4/01/22  | CC          | 2,917,090    |
| 3,413  | IntelSat Limited                               | 7.750%  | 6/01/21  | Ca          | 1,186,018    |
| 23,355   | IntelSat Limited                               | 8.125%  | 6/01/23  | Ca          | 7,765,538    |
| 46,380   | Total Diversified Telecommunication Services   |         |          |             | 27,753,646   |
| <b>Electrical Equipment 0.2% (0.1% of Total Investments)</b>                   |  |         |          |             |              |
| 2,000  | Park Aerospace Holdings Limited, 144A, (WI/DD) | 5.250%  | 8/15/22  | BB          | 2,050,000    |
| <b>Equity Real Estate Investment Trusts 1.2% (0.8% of Total Investments)</b>   |  |         |          |             |              |
| 13,950   | Communications Sales & Leasing Inc., (9)       | 8.250%  | 10/15/23 | BB          | 15,135,750   |
| <b>Food &amp; Staples Retailing 0.1% (0.0% of Total Investments)</b>           |  |         |          |             |              |
| 1,000  | Rite Aid Corporation, 144A                     | 6.125%  | 4/01/23  | B           | 1,041,250    |
| <b>Health Care Equipment &amp; Supplies 0.9% (0.6% of Total Investments)</b>   |  |         |          |             |              |
| 7,000  | Tenet Healthcare Corporation, 144A             | 7.500%  | 1/01/22  | Ba3         | 7,507,500    |
| 3,500  | Tenet Healthcare Corporation                   | 6.000%  | 10/01/20 | BB          | 3,692,500    |
| 10,500   | Total Health Care Equipment & Supplies         |         |          |             | 11,200,000   |

**Health Care Providers & Services 1.2% (0.8% of Total Investments)**

|        |   |        |          |     |            |
|--------|---|--------|----------|-----|------------|
| 12,500 | DJO Finco Inc. / DJO Finance LLC / DJO Finance Corporation, 144A, (9) | 8.125% | 6/15/21  | CCC | 10,812,500 |
| 4,000  | IMS Health Incorporated, 144A   | 5.000% | 10/15/26 | BB+ | 4,026,640  |
| 1,000  | MPH Acquisition Holdings LLC, 144A                                    | 7.125% | 6/01/24  | B   | 1,061,250  |
| 17,500 | Total Health Care Providers & Services                                |        |          |     | 15,900,390 |

**Hotels, Restaurants & Leisure 1.9% (1.2% of Total Investments)**

|        |  |         |          |     |            |
|--------|--|---------|----------|-----|------------|
| 4,250  | Scientific Games Corporation, 144A       | 7.000%  | 1/01/22  | Ba3 | 4,542,188  |
| 18,750 | Scientific Games International Inc., (9) | 10.000% | 12/01/22 | B   | 19,211,625 |
| 23,000 | Total Hotels, Restaurants & Leisure      |         |          |     | 23,753,813 |

**Media 5.4% (3.5% of Total Investments)**

|        |   |        |         |     |            |
|--------|---|--------|---------|-----|------------|
| 604    | Affinion International Holdings Co, 144A        | 7.500% | 7/30/18 | B   | 583,193    |
| 2,860  | Altice US Finance I Corporation, 144A           | 5.375% | 7/15/23 | BB  | 2,977,975  |
| 4,000  | CCO Holdings LLC Finance Corporation, 144A, (9) | 5.125% | 5/01/23 | BB+ | 4,150,000  |
| 7,000  | CSC Holdings Inc., 144A                         | 5.500% | 4/15/27 | Ba1 | 7,096,250  |
| 19,000 | Dish DBS Corporation, (9)                       | 5.125% | 5/01/20 | Ba3 | 19,522,500 |
| 3,000  | Dish DBS Corporation                            | 6.750% | 6/01/21 | Ba3 | 3,225,000  |

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

January 31, 2017 (Unaudited)

| Principal Amount (000)   | Description (1)  | Coupon  | Maturity | Ratings (3) | Value        |
|--|--|---------|----------|-------------|--------------|
| <b>Media (continued)</b>   |  |         |          |             |              |
| \$ 6,000   | Dish DBS Corporation   | 7.750%  | 7/01/26  | Ba3         | \$ 6,703,140 |
| 10,609   | iHeartCommunications, Inc.   | 9.000%  | 12/15/19 | Caa1        | 8,878,407    |
| 41,015   | iHeartCommunications, Inc., PIK  | 14.000% | 2/01/21  | CC          | 15,380,760   |
| 300  | iHeartCommunications, Inc.   | 9.000%  | 3/01/21  | Caa1        | 224,250      |
| 94,388   | Total Media  |         |          |             | 68,741,475   |
| <b>Multiline Retail 0.6% (0.4% of Total Investments)</b>                               |  |         |          |             |              |
| 7,375  | Dollar Tree, Inc.  | 5.750%  | 3/01/23  | BB          | 7,791,688    |
| <b>Oil, Gas &amp; Consumable Fuels 4.0% (2.6% of Total Investments)</b>                |  |         |          |             |              |
| 7,000  | California Resources Corporation, 144A                                   | 8.000%  | 12/15/22 | CCC+        | 6,230,000    |
| 21,000   | Chesapeake Energy Corporation, 144A                                      | 8.000%  | 12/15/22 | B+          | 22,417,500   |
| 4,000  | Oasis Petroleum Inc.   | 6.875%  | 3/15/22  | B+          | 4,100,000    |
| 18,000   | Whiting Petroleum Corporation  | 5.000%  | 3/15/19  | BB          | 18,324,000   |
| 50,000   | Total Oil, Gas & Consumable Fuels  |         |          |             | 51,071,500   |
| <b>Pharmaceuticals 0.2% (0.1% of Total Investments)</b>                                |  |         |          |             |              |
| 4,850  | Concordia Healthcare Corporation, 144A                                   | 9.500%  | 10/21/22 | CCC         | 2,061,250    |
| <b>Semiconductors &amp; Semiconductor Equipment 1.3% (0.8% of Total Investments)</b>   |  |         |          |             |              |
| 3,167  | Advanced Micro Devices, Inc.   | 7.500%  | 8/15/22  | CCC+        | 3,479,741    |
| 1,719  | Advanced Micro Devices, Inc.   | 7.000%  | 7/01/24  | CCC+        | 1,779,165    |
| 10,625   | Micron Technology, Inc., 144A, (9)                                       | 7.500%  | 9/15/23  | Baa2        | 11,793,750   |
| 15,511   | Total Semiconductors & Semiconductor Equipment                           |         |          |             | 17,052,656   |
| <b>Software 0.6% (0.4% of Total Investments)</b>                                       |  |         |          |             |              |
| 2,830  | Balboa Merger Sub Inc., 144A   | 11.375% | 12/01/21 | CCC+        | 3,113,000    |
| 5,000  | BMC Software Finance Inc., 144A, (9)                                     | 8.125%  | 7/15/21  | CCC+        | 4,825,000    |
| 7,830  | Total Software   |         |          |             | 7,938,000    |
| <b>Specialty Retail 0.3% (0.2% of Total Investments)</b>                               |  |         |          |             |              |
| 9,500  | Claire's Stores, Inc., 144A  | 9.000%  | 3/15/19  | CCC         | 4,560,000    |
| <b>Technology Hardware, Storage &amp; Peripherals 1.4% (0.9% of Total Investments)</b> |  |         |          |             |              |
| 5,000  | Diamond 1 Finance Corporation / Diamond 2 Finance Corporation, 144A, (9) | 5.875%  | 6/15/21  | BB+         | 5,274,090    |
| 5,000  | Diamond 1 Finance Corporation / Diamond 2 Finance Corporation, 144A, (9) | 7.125%  | 6/15/24  | BB+         | 5,474,284    |

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|            |  |             |                                    |     |                      |
|------------|--|-------------|------------------------------------|-----|----------------------|
| 7,000      | Diamond 1 Finance Corporation /<br>Diamond 2 Finance Corporation,<br>144A, (9) | 6.020%      | 6/15/26                            | BBB | 7,557,277            |
| 17,000     | Total Technology Hardware,<br>Storage & Peripherals                            |             |                                    |     | 18,305,651           |
|            | <b>Wireless Telecommunication Services</b>                                     | <b>6.7%</b> | <b>(4.3% of Total Investments)</b> |     |                      |
| 7,000      | Altice Financing SA, 144A, (9)   | 6.625%      | 2/15/23                            | BB  | 7,310,625            |
| 1,000      | Hughes Satellite Systems<br>Corporation, 144A                                  | 6.625%      | 8/01/26                            | BB  | 1,035,000            |
| 6,000      | Hughes Satellite Systems<br>Corporation, 144A                                  | 5.250%      | 8/01/26                            | BBB | 6,000,000            |
| 12,000     | Sprint Communications Inc., (9)  | 7.000%      | 8/15/20                            | B+  | 12,840,000           |
| 2,500      | Sprint Corporation   | 7.250%      | 9/15/21                            | B+  | 2,675,000            |
| 29,000     | Sprint Corporation, (9)  | 7.875%      | 9/15/23                            | B+  | 31,699,900           |
| 10,000     | T-Mobile USA Inc., (9)   | 6.250%      | 4/01/21                            | BB  | 10,362,000           |
| 12,000     | T-Mobile USA Inc., (9)   | 6.375%      | 3/01/25                            | BB  | 12,975,000           |
| 79,500     | Total Wireless Telecommunication<br>Services                                   |             |                                    |     | 84,897,525           |
| \$ 441,319 | Total Corporate Bonds (cost<br>\$434,747,778)                                  |             |                                    |     | 390,805,750          |
|            | <b>Total Long-Term Investments (cost<br/>\$1,957,960,625)</b>                  |             |                                    |     | <b>1,880,904,506</b> |

| Principal Amount (000) | Description (1)   | Coupon                                  | Maturity | Value                   |
|------------------------|---|---|----------|-------------------------|
|                        | <b>SHORT-TERM INVESTMENTS</b>   | <b>8.3% (5.3% of Total Investments)</b> |          |                         |
|                        | <b>REPURCHASE AGREEMENTS</b>  | <b>8.3% (5.3% of Total Investments)</b> |          |                         |
| \$ 105,747             | Repurchase Agreement with Fixed Income Clearing Corporation, dated 1/31/17, repurchase price \$105,747,083, collateralized by: \$1,425,000 U.S. Treasury Notes, 1.375%, due 4/30/21, value \$1,403,435; \$104,815,000 U.S. Treasury Notes, 2.250%, due 7/31/21, value \$106,460,910 | 0.030%                                  | 2/01/17  | \$ 105,746,995          |
|                        | <b>Total Short-Term Investments (cost \$105,746,995)</b>  |   |          | <b>105,746,995</b>      |
|                        | <b>Total Investments (cost \$2,063,707,620)</b>   |   |          | <b>1,986,651,501</b>    |
|                        | <b>Borrowings (44.0%) (10), (11)</b>  |   |          | <b>(561,000,000)</b>    |
|                        | <b>Reverse Repurchase Agreements (11.4%) (12)</b>   |   |          | <b>(145,000,000)</b>    |
|                        | <b>Other Assets Less Liabilities (0.5%) (13)</b>  |   |          | <b>(6,349,700)</b>      |
|                        | <b>Net Assets Applicable to Common Shares 100%</b>  |   |          | <b>\$ 1,274,301,801</b> |

Investments in Derivatives as of January 31, 2017

**Credit Default Swaps**

| Clearing Broker                       | Reference Entity | Buy/Sell | Current Credit Spread (15) | Notional Amount | Fixed Rate Annualized | Termination Date | Variation Margin Receivable/Value (Payable) | Unrealized Appreciation/Depreciation |
|---------------------------------------|------------------|----------|----------------------------|-----------------|-----------------------|------------------|---|--------------------------------------|
| Morgan Stanley Capital Services, LLC* | CDX.NA.HY.26     | Sell     | 3.16%                      | \$ 20,000,000   | 5.000%                | 6/20/21          | \$ 1,549,115                                | \$(22,631) \$ 1,097,813              |

\* ICE Clear Credit LLC is the clearing house for this transaction.

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

January 31, 2017 (Unaudited)

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) For financial reporting purposes, the ratings disclosed are the highest of Standard & Poor's Group (Standard & Poor's), Moody's Investors Service, Inc. (Moody's) or Fitch, Inc. (Fitch) rating. This treatment of split-rated securities may differ from that used for other purposes, such as for Fund investment policies. 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) 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.
- (7) 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.

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- (8) A copy of the most recent financial statements for these exchange-traded funds can be obtained directly from the Securities and Exchange Commission on its website at <http://www.sec.gov>.
- (9) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in reverse repurchase agreements.
- (10) Borrowings as a percentage of Total Investments is 28.2%.
- (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) in the Portfolio of Investments as collateral for borrowings.
- (12) Reverse Repurchase Agreements as a percentage of Total Investments is 7.3%.
- (13) Other assets less liabilities includes the unrealized appreciation (depreciation) of certain over-the-counter ( OTC ) derivatives as presented on the Statement of Assets and Liabilities, when applicable. The unrealized appreciation (depreciation) of OTC-cleared and exchange-traded derivatives is recognized as part of cash collateral at brokers and/or the receivable or payable for variation margin as presented on the Statement of Assets and Liabilities, when applicable.
- (14) 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.
- (15) 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.
- (DD1) Portion of investment purchased on a delayed delivery basis.
- (WI/DD) Purchased on a when-issued or delayed delivery basis.
- PIK All or a portion of this security is payment-in-kind.
- 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.

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|     |   |
|-----|---|
| 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. |
| ETF | Exchange-Traded Fund  |
| S&P | Standard & Poor's   |
| ICE | International Exchange  |

*See accompanying notes to financial statements.*

**Statement of****Assets and Liabilities****January 31, 2017 (Unaudited)**

|  | <b>NSL</b>         | <b>JFR</b>           | <b>JRO</b>         | <b>JSD</b>         | <b>JQC</b>           |
|--|--------------------|----------------------|--------------------|--------------------|----------------------|
| <b>Assets</b>  |                    |                      |                    |                    |                      |
| Long-term investments, at value (cost \$412,377,907, \$963,152,494, \$677,852,703, \$275,502,241 and \$1,957,960,625, respectively)        | \$ 399,802,777     | \$ 937,571,330       | \$ 658,114,906     | \$ 270,748,652     | \$ 1,880,904,506     |
| Short-term investments, at value (cost approximates value)   | 23,888,748         | 73,311,435           | 47,667,107         | 16,871,737         | 105,746,995          |
| Cash   | 91,198             | 193,174              | 130,648            | 53,817             | 41,251               |
| Cash collateral at brokers <sup>(1)</sup>  | 900,000            |                      |                    | 270,000            | 759,426              |
| Cash denominated in foreign currencies (cost \$7,628, \$19,422, \$12,975, \$ and \$ , respectively)  | 7,277              | 18,527               | 12,377             |                    |                      |
| Credit default swaps premiums paid   |                    |                      |                    |                    | 451,302              |
| Unrealized appreciation on interest rate swaps, net  |                    | 238,639              | 221,906            |                    |                      |
| Receivable for:  |                    |                      |                    |                    |                      |
| Dividends  | 106,295            | 329,398              | 258,744            |                    | 129,043              |
| Interest   | 2,397,085          | 5,453,199            | 4,047,914          | 1,574,874          | 12,966,223           |
| Investments sold   | 15,320,244         | 31,695,111           | 19,931,529         | 8,892,322          | 53,509,586           |
| Reclaims   |                    |                      |                    |                    | 34,599               |
| Shares sold  |                    | 31,001               |                    |                    |                      |
| Other assets   | 153,971            | 151,009              | 115,792            | 57,011             | 319,835              |
| <b>Total assets</b>  | <b>442,667,595</b> | <b>1,048,992,823</b> | <b>730,500,923</b> | <b>298,468,413</b> | <b>2,054,862,766</b> |
| <b>Liabilities</b>   |                    |                      |                    |                    |                      |
| Borrowings   | 104,000,000        | 258,900,000          | 178,800,000        | 64,000,000         | 561,000,000          |
| Reverse repurchase agreements  |                    |                      |                    |                    | 145,000,000          |
| Unrealized depreciation on interest rate swaps   | 685,943            |                      |                    | 224,103            |                      |
| Payable for:   |                    |                      |                    |                    |                      |
| Dividends  | 1,497,080          | 3,693,510            | 2,692,894          | 990,281            | 7,049,419            |
| Investments purchased  | 23,724,895         | 45,601,277           | 34,120,334         | 14,949,552         | 64,167,766           |
| Offering costs   | 133,000            | 199,187              | 220,312            |                    |                      |
| Variation margin on swap contracts   |                    |                      |                    |                    | 22,631               |
| Term Preferred Shares ( Term Preferred ), net of deferred offering costs (liquidation preference \$43,000,000, \$90,200,000, \$63,000,000, | 42,174,140         | 89,250,956           | 62,080,298         | 34,275,818         |                      |

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\$35,000,000 and \$ ,  
respectively)

| Accrued expenses:  |                |                |                |                |                  |
|--|----------------|----------------|----------------|----------------|------------------|
| Interest   |                | 11,183         | 223,972        | 89,894         | 1,292,917        |
| Management fees  | 284,637        | 659,069        | 469,313        | 194,914        | 1,357,105        |
| Trustees fees  | 67,569         | 125,500        | 79,539         | 14,009         | 335,290          |
| Other  | 141,218        | 143,870        | 152,998        | 47,693         | 335,837          |
| Total liabilities  | 172,708,482    | 398,584,552    | 278,839,660    | 114,786,264    | 780,560,965      |
| Net assets applicable to common shares                     |                |                |                |                |                  |
| Common shares outstanding                                  | \$ 269,959,113 | \$ 650,408,271 | \$ 451,661,263 | \$ 183,682,149 | \$ 1,274,301,801 |
| Net asset value ( NAV ) per common share outstanding       | \$ 6.99        | \$ 11.79       | \$ 11.74       | \$ 18.19       | \$ 9.39          |
| <b>Net assets applicable to common shares consist of:</b>  |                |                |                |                |                  |
| Common shares, \$0.01 par value per share                  |                |                |                |                |                  |
| Paid-in surplus  | \$ 386,219     | \$ 551,692     | \$ 384,821     | \$ 100,953     | \$ 1,357,670     |
| Undistributed (Over-distribution of) net investment income | 324,463,130    | 765,737,345    | 526,415,807    | 192,244,418    | 1,685,676,692    |
| Accumulated net realized gain (loss)                       | 1,384,577      | (953,806)      | (225,592)      | (49,235)       | (5,567,240)      |
| Net unrealized appreciation (depreciation)                 | (43,013,389)   | (89,583,540)   | (55,397,284)   | (3,636,295)    | (331,207,701)    |
| Net assets applicable to common shares                     | (13,261,424)   | (25,343,420)   | (19,516,489)   | (4,977,692)    | (75,957,620)     |
| Authorized shares:   | \$ 269,959,113 | \$ 650,408,271 | \$ 451,661,263 | \$ 183,682,149 | \$ 1,274,301,801 |
| 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****Six Months Ended January 31, 2017 (Unaudited)**

|   | <b>NSL</b>    | <b>JFR</b>    | <b>JRO</b>    | <b>JSD</b>    | <b>JQC</b>    |
|---|---------------|---------------|---------------|---------------|---------------|
| <b>Investment Income</b>  |               |               |               |               |               |
| Interest and dividends  | \$ 12,129,324 | \$ 28,048,873 | \$ 20,193,940 | \$ 8,550,526  | \$ 51,397,702 |
| Fees  | 450,681       | 958,690       | 693,463       | 298,686       | 1,703,062     |
| Total investment income   | 12,580,005    | 29,007,563    | 20,887,403    | 8,849,212     | 53,100,764    |
| <b>Expenses</b>   |               |               |               |               |               |
| Management fees   | 1,696,683     | 4,046,072     | 2,830,100     | 1,141,130     | 7,998,728     |
| Interest expense and amortization of offering costs                               | 1,610,085     | 3,789,205     | 2,704,744     | 881,759       | 7,138,685     |
| Custodian fees  | 74,435        | 147,205       | 105,188       | 58,906        | 223,262       |
| Trustees fees   | 6,547         | 15,607        | 10,883        | 4,385         | 29,957        |
| Professional fees   | 62,105        | 98,162        | 105,278       | 71,142        | 50,734        |
| Shareholder reporting expenses  | 28,419        | 53,881        | 39,052        | 18,200        | 116,489       |
| Shareholder servicing agent fees  | 17,233        | 17,036        | 16,845        | 13,118        | 2,319         |
| Stock exchange listing fees   | 6,237         | 8,912         | 6,214         | 3,939         | 21,954        |
| Investor relations expenses   | 23,164        | 53,713        | 37,370        | 17,065        | 109,018       |
| Other   | 19,457        | 22,867        | 21,439        | 13,066        | 23,551        |
| Total expenses  | 3,544,365     | 8,252,660     | 5,877,113     | 2,222,710     | 15,714,697    |
| Net investment income (loss)  | 9,035,640     | 20,754,903    | 15,010,290    | 6,626,502     | 37,386,067    |
| <b>Realized and Unrealized Gain (Loss)</b>  |               |               |               |               |               |
| Net realized gain (loss) from:  |               |               |               |               |               |
| Investments and foreign currency  | (4,021,269)   | (9,748,326)   | (5,946,374)   | (908,916)     | (9,949,557)   |
| Swaps   | 39,180        | 3,663         | 6,855         | (180,967)     | 455,254       |
| Change in net unrealized appreciation (depreciation) of:                          |               |               |               |               |               |
| Investments and foreign currency  | 13,306,667    | 33,965,903    | 22,782,636    | 7,839,582     | 32,736,330    |
| Swaps   | (685,943)     | 238,639       | 221,906       | (76,566)      | 643,488       |
| Net realized and unrealized gain (loss)   | 8,638,635     | 24,459,879    | 17,065,023    | 6,673,133     | 23,885,515    |
| Net increase (decrease) in net assets applicable to common shares from operations | \$ 17,674,275 | \$ 45,214,782 | \$ 32,075,313 | \$ 13,299,635 | \$ 61,271,582 |

*See accompanying notes to financial statements.*



**Statement of****Changes in Net Assets**

(Unaudited)

|   | NSL                      |                    | JFR                      |                    |
|---|--------------------------|--------------------|--------------------------|--------------------|
|   | Six Months Ended 1/31/17 | Year Ended 7/31/16 | Six Months Ended 1/31/17 | Year Ended 7/31/16 |
| <b>Operations</b>   |                          |                    |                          |                    |
| Net investment income (loss)  | \$ 9,035,640             | \$ 17,534,487      | \$ 20,754,903            | \$ 40,039,909      |
| Net realized gain (loss) from:  |                          |                    |                          |                    |
| Investments and foreign currency  | (4,021,269)              | (1,495,922)        | (9,748,326)              | (2,197,879)        |
| Swaps   | 39,180                   |                    | 3,663                    |                    |
| Change in net unrealized appreciation (depreciation) of:  |                          |                    |                          |                    |
| Investments and foreign currency  | 13,306,667               | (15,170,917)       | 33,965,903               | (34,129,400)       |
| Swaps   | (685,943)                |                    | 238,639                  |                    |
| Net increase (decrease) in net assets applicable to common shares from operations                 | 17,674,275               | 867,648            | 45,214,782               | 3,712,630          |
| <b>Distributions to Common Shareholders</b>   |                          |                    |                          |                    |
| From net investment income  | (8,786,476)              | (16,299,305)       | (21,433,240)             | (39,887,343)       |
| From accumulated net realized gains   |                          |                    |                          |                    |
| Decrease in net assets applicable to common shares from distributions to common shareholders      | (8,786,476)              | (16,299,305)       | (21,433,240)             | (39,887,343)       |
| <b>Capital Share Transactions</b>   |                          |                    |                          |                    |
| Common shares:  |                          |                    |                          |                    |
| Net proceeds from shares issued to shareholders due to reinvestment of distributions              |                          |                    |                          |                    |
| Cost of shares repurchased and retired  |                          | (27,250)           |                          |                    |
| Net increase (decrease) in net assets applicable to common shares from capital share transactions |                          | (27,250)           |                          |                    |
| Net increase (decrease) in net assets applicable to common shares                                 | 8,887,799                | (15,458,907)       | 23,781,542               | (36,174,713)       |
| Net assets applicable to common shares at the beginning of period                                 | 261,071,314              | 276,530,221        | 626,626,729              | 662,801,442        |
| Net assets applicable to common shares at the end of period                                       | \$ 269,959,113           | \$ 261,071,314     | \$ 650,408,271           | \$ 626,626,729     |
| Undistributed (Over-distribution of) net investment income at the end of period                   | \$ 1,384,577             | \$ 1,135,413       | \$ (953,806)             | \$ (275,469)       |

*See accompanying notes to financial statements.*



**Statement of Changes in Net Assets (Unaudited) (continued)**

|   | JRO                            |                          | JSD                            |                          |
|---|--------------------------------|--------------------------|--------------------------------|--------------------------|
|   | Six Months<br>Ended<br>1/31/17 | Year<br>Ended<br>7/31/16 | Six Months<br>Ended<br>1/31/17 | Year<br>Ended<br>7/31/16 |
| <b>Operations</b>   |                                |                          |                                |                          |
| Net investment income (loss)  | \$ 15,010,290                  | \$ 29,495,341            | \$ 6,626,502                   | \$ 12,262,579            |
| Net realized gain (loss) from:  |                                |                          |                                |                          |
| Investments and foreign currency  | (5,946,374)                    | (2,403,022)              | (908,916)                      | (2,399,349)              |
| Swaps   | 6,855                          |                          | (180,967)                      | (411,245)                |
| Change in net unrealized appreciation<br>(depreciation) of:   |                                |                          |                                |                          |
| Investments and foreign currency  | 22,782,636                     | (26,311,460)             | 7,839,582                      | (8,940,636)              |
| Swaps   | 221,906                        |                          | (76,566)                       | 50,691                   |
| Net increase (decrease) in net assets<br>applicable to common shares from<br>operations                 | 32,075,313                     | 780,859                  | 13,299,635                     | 562,040                  |
| <b>Distributions to Common Shareholders</b>   |                                |                          |                                |                          |
| From net investment income  | (15,641,980)                   | (29,320,832)             | (6,148,029)                    | (11,750,913)             |
| From accumulated net realized gains   |                                |                          |                                | (311,944)                |
| Decrease in net assets applicable to<br>common shares from distributions to<br>common shareholders      | (15,641,980)                   | (29,320,832)             | (6,148,029)                    | (12,062,857)             |
| <b>Capital Share Transactions</b>   |                                |                          |                                |                          |
| Common shares:  |                                |                          |                                |                          |
| Net proceeds from shares issued to<br>shareholders due to reinvestment of<br>distributions              | 39,101                         |                          |                                |                          |
| Cost of shares repurchased and retired  |                                |                          |                                |                          |
| Net increase (decrease) in net assets<br>applicable to common shares from capital<br>share transactions | 39,101                         |                          |                                |                          |
| Net increase (decrease) in net assets<br>applicable to common shares                                    | 16,472,434                     | (28,539,973)             | 7,151,606                      | (11,500,817)             |
| Net assets applicable to common shares at<br>the beginning of period                                    | 435,188,829                    | 463,728,802              | 176,530,543                    | 188,031,360              |
| Net assets applicable to common shares at<br>the end of period  | \$ 451,661,263                 | \$ 435,188,829           | \$ 183,682,149                 | \$ 176,530,543           |
| Undistributed (Over-distribution of) net<br>investment income at the end of period                      | \$ (225,592)                   | \$ 406,098               | \$ (49,235)                    | \$ (527,708)             |

*See accompanying notes to financial statements.*



|   | JQC                            |                          |
|---|--------------------------------|--------------------------|
|   | Six Months<br>Ended<br>1/31/17 | Year<br>Ended<br>7/31/16 |
| <b>Operations</b>   |                                |                          |
| Net investment income (loss)  | \$ 37,386,067                  | \$ 78,359,710            |
| Net realized gain (loss) from:  |                                |                          |
| Investments and foreign currency  | (9,949,557)                    | (19,197,503)             |
| Swaps   | 455,254                        | 115,868                  |
| Change in net unrealized appreciation (depreciation) of:  |                                |                          |
| Investments and foreign currency  | 32,736,330                     | (63,796,853)             |
| Swaps   | 643,488                        | 454,325                  |
| Net increase (decrease) in net assets applicable to common shares from operations                 | 61,271,582                     | (4,064,453)              |
| <b>Distributions to Common Shareholders</b>   |                                |                          |
| From net investment income  | (42,223,534)                   | (83,158,181)             |
| From accumulated net realized gains   |                                |                          |
| Decrease in net assets applicable to common shares from distributions to common shareholders      | (42,223,534)                   | (83,158,181)             |
| <b>Capital Share Transactions</b>   |                                |                          |
| Common shares:  |                                |                          |
| Net proceeds from shares issued to shareholders due to reinvestment of distributions              |                                |                          |
| Cost of shares repurchased and retired  |                                | (2,286,458)              |
| Net increase (decrease) in net assets applicable to common shares from capital share transactions |                                | (2,286,458)              |
| Net increase (decrease) in net assets applicable to common shares                                 | 19,048,048                     | (89,509,092)             |
| Net assets applicable to common shares at the beginning of period                                 | 1,255,253,753                  | 1,344,762,845            |
| Net assets applicable to common shares at the end of period                                       | \$ 1,274,301,801               | \$ 1,255,253,753         |
| Undistributed (Over-distribution of) net investment income at the end of period                   | \$ (5,567,240)                 | \$ (729,773)             |

*See accompanying notes to financial statements.*

## Statement of

## Cash Flows

Six Months Ended January 31, 2017 (Unaudited)

|  | NSL           | JFR           | JRO           | JSD           | JQC           |
|--|---------------|---------------|---------------|---------------|---------------|
| <b>Cash Flows from Operating Activities:</b>   |               |               |               |               |               |
| <b>Net Increase (Decrease) in Net Assets Applicable to Common Shares from Operations</b>   | \$ 17,674,275 | \$ 45,214,782 | \$ 32,075,313 | \$ 13,299,635 | \$ 61,271,582 |
| 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   | (91,840,452)  | (214,852,417) | (161,151,642) | (68,856,449)  | (491,434,312) |
| Proceeds from sales and maturities of investments  | 99,443,360    | 259,830,564   | 183,730,749   | 76,032,055    | 530,044,850   |
| Proceeds from (Purchases of) short-term investments, net   | (8,001,741)   | (41,608,597)  | (23,250,232)  | (9,321,026)   | (1,209,041)   |
| Proceeds from (Payments for) swap contracts, net   | 39,180        | 3,663         | 6,855         | (180,967)     | 455,254       |
| Premiums received (paid) for credit default swaps  |               |               |               | 191,609       | 51,900        |
| Payment-in-kind distributions  | (123,111)     | (288,236)     | (208,193)     | (55,580)      | (417,943)     |
| Proceeds from litigation settlement  |               |               |               | 15,388        | 182,978       |
| Amortization (Accretion) of premiums and discounts, net  | (1,064,380)   | (1,675,180)   | (1,421,027)   | (843,714)     | 210,768       |
| Amortization of deferred offering costs  | 144,818       | 261,629       | 186,589       | 97,267        |               |
| (Increase) Decrease in:  |               |               |               |               |               |
| Cash collateral at brokers   | (900,000)     |               |               | (270,000)     | (109,431)     |
| Receivable for dividends   | (106,295)     | (329,398)     | (258,744)     |               | (129,043)     |
| Receivable for interest  | 748,437       | 1,671,703     | 1,497,933     | 424,426       | 3,204,795     |
| Receivable for investments sold  | (4,732,555)   | (5,694,676)   | (4,795,131)   | (376,820)     | 7,044,358     |
| Receivable for reclaims  |               |               |               |               | 246           |
| Receivable for shares sold   |               | (31,001)      |               |               |               |
| Receivable for variation margin on swaps   |               |               |               |               | 75,448        |
| Other assets   | 33,706        | 235,176       | 128,867       | (34,949)      | 13,533        |
| Increase (Decrease) in:  |               |               |               |               |               |
| Payable for investments purchased  | 6,036,639     | 4,059,980     | 6,914,405     | 2,726,238     | (44,135,384)  |
| Payable for variation margin on swap contracts   |               |               |               |               | 22,631        |
| Accrued interest   | (136,450)     | (309,432)     | (2,610)       | (38,080)      | 177,623       |
| Accrued management fees  | 6,600         | 4,093         | 11,704        | 6,703         | 27,207        |

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|   |               |                |                |               |               |
|---|---------------|----------------|----------------|---------------|---------------|
| Accrued Trustees fees   | 3,986         | 9,725          | 6,786          | 2,584         | 17,388        |
| Accrued other expenses  | (93,857)      | (221,220)      | (155,673)      | (27,573)      | 3,154         |
| Net realized (gain) loss from:  |               |                |                |               |               |
| Investments and foreign currency  | 4,021,269     | 9,748,326      | 5,946,374      | 908,916       | 9,949,557     |
| Swaps   | (39,180)      | (3,663)        | (6,855)        | 180,967       | (455,254)     |
| Change in net unrealized (appreciation) depreciation of:  |               |                |                |               |               |
| Investments and foreign currency  | (13,306,667)  | (33,965,903)   | (22,782,636)   | (7,839,582)   | (32,736,330)  |
| Swaps <sup>(1)</sup>  | 685,943       | (238,639)      | (221,906)      | 76,566        |               |
| Net cash provided by (used in) operating activities   | 8,493,525     | 21,821,279     | 16,250,926     | 6,117,614     | 42,126,534    |
| <b>Cash Flows from Financing Activities:</b>  |               |                |                |               |               |
| Proceeds from borrowings  | 18,000,000    | 73,100,000     | 58,600,000     |               |               |
| Repayments of borrowings  | (15,000,000)  | (55,000,000)   | (46,600,000)   |               |               |
| (Payments for) deferred offering costs  | (883,808)     | (1,021,448)    | (970,561)      |               |               |
| (Payments for) VRTP Shares redeemed, at liquidation preference  | (45,000,000)  | (108,000,000)  | (75,000,000)   |               |               |
| Proceeds from Term Preferred Shares issued, at liquidation preference                                     | 43,000,000    | 90,200,000     | 63,000,000     |               |               |
| Increase (Decrease) in payable for offering costs   | 133,000       | 199,187        | 220,312        |               |               |
| Cash distributions paid to common shareholders  | (8,651,519)   | (21,105,844)   | (15,370,029)   | (6,063,797)   | (42,085,283)  |
| Net cash provided by (used in) financing activities   | (8,402,327)   | (21,628,105)   | (16,120,278)   | (6,063,797)   | (42,085,283)  |
| <b>Net Increase (Decrease) in Cash</b>  | <b>91,198</b> | <b>193,174</b> | <b>130,648</b> | <b>53,817</b> | <b>41,251</b> |
| Cash at the beginning of period   |               |                |                |               |               |
| Cash at the end of period   | 91,198        | 193,174        | 130,648        | 53,817        | 41,251        |
| <b>Supplemental Disclosure of Cash Flow Information</b>   | <b>NSL</b>    | <b>JFR</b>     | <b>JRO</b>     | <b>JSD</b>    | <b>JQC</b>    |
| Cash paid for interest (excluding borrowing and amortization of offering costs)                           | \$ 1,527,810  | \$ 3,679,755   | \$ 2,380,769   | \$ 783,918    | \$ 6,961,062  |
| Non-cash financing activities not included herein consists of reinvestments of common share distributions |               |                | 39,101         |               |               |

(1) Excluding over-the-counter cleared swaps.

See accompanying notes to financial statements.

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**Financial****Highlights** (Unaudited)

Selected data for a common share outstanding throughout each period:

|                  | Investment Operations               |   |   | Less Distributions to<br>Common Shareholders |   |              | Common Share<br>Premium  |  | Ending  | Share   |
|------------------|-------------------------------------|---|---|--|---|--------------|--|--|---------|---------|
|                  | Beginning<br>Common<br>Share<br>NAV | Net<br>Invest<br>ment<br>Income<br>(Loss) | Net<br>Realized/<br>Unrealized<br>Gain (Loss) | Total<br>Investment<br>Income                | From<br>Accumu<br>lated<br>Net<br>Realized<br>Gains | Net<br>Total | Discount<br>per<br>Share<br>Repurchased<br>Offering<br>Costs Retired | per<br>Share<br>Sold<br>through<br>Shelf<br>Offering | NAV     | Price   |
| <b>NSL</b>       |                                     |   |   |  |   |              |  |  |         |         |
| Year Ended 7/31: |                                     |   |   |  |   |              |  |  |         |         |
| 2017(h)          | \$ 6.76                             | \$ 0.23                                   | \$ 0.23                                       | \$ 0.46                                      | \$ (0.23)   | \$ (0.23)    | \$   | \$   | \$ 6.99 | \$ 6.93 |
| 2016             | 7.16                                | 0.45                                      | (0.43)  | 0.02   | (0.42)  | (0.42)       |  | *  | 6.76    | 6.25    |
| 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    |
| <b>JFR</b>       |                                     |   |   |  |   |              |  |  |         |         |
| Year Ended 7/31: |                                     |   |   |  |   |              |  |  |         |         |
| 2017(h)          | 11.36                               | 0.38                                      | 0.44  | 0.82   | (0.39)  | (0.39)       |  |  | 11.79   | 12.05   |
| 2016             | 12.01                               | 0.73                                      | (0.66)  | 0.07   | (0.72)  | (0.72)       |  |  | 11.36   | 10.68   |
| 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   |

(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 may take 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**

| <b>NSL</b>       |         |
|------------------|---------|
| Year Ended 7/31: |         |
| 2017(h)          | 1.20%** |
| 2016             | 1.08    |
| 2015             | 0.89    |
| 2014             | 0.72    |
| 2013             | 0.47    |
| 2012             | 0.47    |

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

| <b>JFR</b>       |         |
|------------------|---------|
| Year Ended 7/31: |         |
| 2017(h)          | 1.18%** |
| 2016             | 1.08    |
| 2015             | 0.88    |
| 2014             | 0.71    |
| 2013             | 0.48    |
| 2012             | 0.51    |

| Common Share<br>Total Returns |                                  | Common Share Supplemental Data/<br>Ratios Applicable to Common Shares |          |                                       |   |                                       |     |                                  |
|-------------------------------|----------------------------------|---|----------|---------------------------------------|---|---------------------------------------|-----|----------------------------------|
|                               |                                  | Ratios to Average Net<br>Assets<br>Before<br>Reimbursement(c)         |          |                                       | Ratios to Average Net<br>Assets<br>After<br>Reimbursement(c)(d) |                                       |     | Portfolio<br>Turnover<br>Rate(g) |
| Based<br>on<br>NAV(b)         | Based<br>on<br>Share<br>Price(b) | Ending<br>Net<br>Assets<br>(000)                                      | Expenses | Net<br>Investment<br>Income (Loss)(e) | Expenses  | Net<br>Investment<br>Income (Loss)(e) |     |                                  |
| 6.86%                         | 14.73%                           | \$ 269,959  | 2.65%**  | 6.75%**                               | N/A   | N/A                                   | 25% |                                  |
| 0.61                          | 5.89                             | 261,071   | 2.53     | 6.84                                  | N/A   | N/A                                   | 29  |                                  |
| 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  |                                  |
| 7.31                          | 16.74                            | 650,408   | 2.57**   | 6.46**                                | N/A   | N/A                                   | 24  |                                  |
| 0.93                          | 7.50                             | 626,627   | 2.46     | 6.52                                  | N/A   | N/A                                   | 26  |                                  |
| 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  |                                  |

(d) After expense reimbursement from the Adviser, where applicable. As of March 31, 2012, the Adviser is no longer reimbursing 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)**

| NSL              |        |
|------------------|--------|
| Year Ended 7/31: | %      |
| 2017(h)          |        |
| 2016             |        |
| 2015             |        |
| 2014             |        |
| 2013             |        |
| 2012             | (0.01) |

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

| <b>JFR</b>       |      |
|------------------|------|
| Year Ended 7/31: |      |
|                  | %    |
| 2017(h)          |      |
| 2016             |      |
| 2015             |      |
| 2014             |      |
| 2013             |      |
| 2012             | 0.01 |

(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.

(h) For the six months ended January 31, 2017.

\* Rounds to less than \$0.01 per share.

\*\* Annualized.

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

*See accompanying notes to financial statements.*

**Financial Highlights** (Unaudited) (continued)

Selected data for a common share outstanding throughout each period:

|                  | Investment Operations               |                                     |  | Less Distributions to<br>Common Shareholders |   |           | Common Share<br>Premium |  | Ending<br>NAV | Ending<br>Share<br>Price |
|------------------|-------------------------------------|-------------------------------------|--|--|---|-----------|-------------------------|--|---------------|--------------------------|
|                  | Beginning<br>Common<br>Share<br>NAV | Net<br>Investment<br>Loss<br>(Gain) | Net<br>Realized/<br>Unrealized<br>(Loss)<br>(Gain) | From<br>Net<br>Investment<br>Total<br>Income | From<br>Accumu<br>lated<br>Net<br>Realized<br>Gains | Total     | Offering<br>Costs       | per<br>Share<br>Sold<br>through<br>Shelf<br>Offering |               |                          |
| <b>JRO</b>       |                                     |                                     |  |  |   |           |                         |  |               |                          |
| Year Ended 7/31: |                                     |                                     |  |  |   |           |                         |  |               |                          |
| 2017(h)          | \$ 11.31                            | \$ 0.39                             | \$ 0.45  | \$ 0.84                                      | \$ (0.41)   | \$ (0.41) | \$                      | \$   | \$ 11.74      | \$ 12.16                 |
| 2016             | 12.05                               | 0.77                                | (0.75)   | 0.02   | (0.76)  | (0.76)    |                         |  | 11.31         | 10.72                    |
| 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                    |
| <b>JSD</b>       |                                     |                                     |  |  |   |           |                         |  |               |                          |
| Year Ended 7/31: |                                     |                                     |  |  |   |           |                         |  |               |                          |
| 2017(h)          | 17.49                               | 0.66                                | 0.65   | 1.31   | (0.61)  | (0.61)    |                         |  | 18.19         | 18.15                    |
| 2016             | 18.63                               | 1.21                                | (1.16)   | 0.05   | (1.16)  | (0.03)    | (1.19)                  |  | 17.49         | 16.16                    |
| 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                    |

(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 may take 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**

| <b>JRO</b>       |         |
|------------------|---------|
| Year Ended 7/31: |         |
| 2017(h)          | 1.21%** |
| 2016             | 1.08    |
| 2015             | 0.89    |
| 2014             | 0.71    |
| 2013             | 0.46    |
| 2012             | 0.47    |

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

| <b>JSD</b>       |         |
|------------------|---------|
| Year Ended 7/31: |         |
| 2017(h)          | 0.97%** |
| 2016             | 0.82    |
| 2015             | 0.45    |
| 2014             | 0.50    |
| 2013             | 0.50    |
| 2012             | 0.47    |

| Common Share<br>Total Returns |                                  | Common Share Supplemental Data/<br>Ratios Applicable to Common Shares |          |                                       |  |                                       |                                  |  |
|-------------------------------|----------------------------------|---|----------|---------------------------------------|--|---------------------------------------|----------------------------------|--|
|                               |                                  | Ratios to Average Net<br>Assets<br>Before Reimbursement(c)            |          |                                       | Ratios to Average Net<br>Assets<br>After Reimbursement(c)(d) |                                       |                                  |  |
| Based<br>on<br>NAV(b)         | Based<br>on<br>Share<br>Price(b) | Ending<br>Net<br>Assets<br>(000)                                      | Expenses | Net<br>Investment<br>Income (Loss)(e) | Expenses   | Net<br>Investment<br>Income (Loss)(e) | Portfolio<br>Turnover<br>Rate(g) |  |
| 7.51%                         | 17.52%                           | \$ 451,661  | 2.63%**  | 6.72%**                               | N/A  | N/A                                   | 26%                              |  |
| 0.53                          | 6.91                             | 435,189   | 2.49     | 6.91                                  | N/A  | N/A                                   | 27                               |  |
| 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                               |  |
| 7.65                          | 16.37                            | 183,682   | 2.45**   | 7.30**                                | N/A  | N/A                                   | 27                               |  |
| 0.62                          | 6.52                             | 176,531   | 2.27     | 7.05                                  | N/A  | N/A                                   | 34                               |  |
| 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                               |  |

(d) After expense reimbursement from the Adviser, where applicable. As of July 31, 2012, the Adviser is no longer reimbursing 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(f)**

| <b>JRO</b>       |      |
|------------------|------|
| Year Ended 7/31: |      |
| 2017(h)          | %    |
| 2016             |      |
| 2015             |      |
| 2014             |      |
| 2013             |      |
| 2012             | 0.01 |

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

| <b>JSD</b>       |   |
|------------------|---|
| Year Ended 7/31: |   |
| 2017(h)          | % |
| 2016             |   |
| 2015             |   |
| 2014             |   |
| 2013             |   |
| 2012             |   |

(f) JRO had no matured senior loans subsequent to the fiscal year ended July 31, 2012. JSD has not had any matured senior loans since its commencement of operations on May 25, 2011.

(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.

(h) For the six months ended January 31, 2017.

\* 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** (Unaudited) (continued)

Selected data for a common share outstanding throughout each period:

|                   | Investment Operations               |                                    |   | Less Distributions to<br>Common Shareholders |   |                             | Common Share  |               |                          |
|-------------------|-------------------------------------|------------------------------------|---|--|---|-----------------------------|---|---------------|--------------------------|
|                   | Beginning<br>Common<br>Share<br>NAV | Net<br>Investment<br>Income<br>(a) | Net<br>Realized/<br>Unrealized<br>Gain (Loss) | Total<br>Investment<br>Income                | From<br>Accumulated<br>Net<br>Realized<br>Gains | Net<br>Return of<br>Capital | Discount<br>per<br>Share<br>Repurchased<br>and<br>Retired | Ending<br>NAV | Ending<br>Share<br>Price |
| <b>JQC</b>        |                                     |                                    |   |  |   |                             |   |               |                          |
| Year Ended 7/31:  |                                     |                                    |   |  |   |                             |   |               |                          |
| 2017(k)           | \$ 9.25                             | \$ 0.28                            | \$ 0.17                                       | \$ 0.45                                      | \$(0.31)  | \$                          | \$(0.31)  | \$ 9.39       | \$ 8.84                  |
| 2016              | 9.88                                | 0.58                               | (0.60)  | (0.02)                                       | (0.61)  |                             | (0.61)  | * 9.25        | 8.43                     |
| 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                     |

(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 may take 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 9 Borrowing

Arrangements).

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:

| <b>Ratios of Dividends Expense<br/>on Securities Sold Short<br/>to Average Net Assets Applicable<br/>to Common Shares(i)</b> |    | <b>Ratios of Borrowings<br/>Interest Expense<br/>to Average Net Assets Applicable<br/>to Common Shares</b> |          |
|--|----|--|----------|
| <b>JQC</b>   |    |  |          |
| <b>Year Ended 7/31:</b>  |    |  |          |
| 2017(k)  | %  |  | 1.12%*** |
| 2016   |    |  | 1.01     |
| 2015   |    |  | 0.66     |
| 2014   |    |  | 0.52     |
| 2013(j)  |    |  | 0.55***  |
| <b>Year Ended 12/31:</b>   |    |  |          |
| 2012   | ** |  | 0.58     |
| 2011   | ** |  | 0.43     |

| Common Share<br>Total Returns |                                  | Common Share Supplemental Data/<br>Ratios Applicable to Common Shares |          |  |   |  |  |                                  |
|-------------------------------|----------------------------------|---|----------|--|---|--|--|----------------------------------|
|                               |                                  | Ratios to Average Net<br>Assets<br>Before<br>Reimbursement(d)         |          |  | Ratios to Average Net<br>Assets<br>After<br>Reimbursement(c)(d) |  |  |                                  |
| Based<br>on<br>NAV(b)         | Based<br>on<br>Share<br>Price(b) | Ending<br>Net<br>Assets<br>(000)                                      | Expenses | Net<br>Investment<br>Income<br>Loss(f) | Expenses  | Net<br>Investment<br>Income<br>Loss(f) | Net<br>Investment<br>Income<br>Loss(f) | Portfolio<br>Turnover<br>Rate(h) |
| 4.94%                         | 8.70%                            | \$ 1,274,302  | 2.46%*** | 5.85%***                               | N/A   | N/A                                    | N/A                                    | 26%                              |
| 0.11                          | 5.98                             | 1,255,254   | 2.41     | 6.32                                   | N/A   | N/A                                    | N/A                                    | 46                               |
| 1.82                          | 1.02                             | 1,344,763   | 1.95     | 6.16                                   | N/A   | N/A                                    | N/A                                    | 61                               |
| 7.74                          | (3.44)                           | 1,396,303   | 1.77     | 5.84                                   | 1.76%(e)  | 5.85%(e)                               | 5.85%(e)                               | 65                               |
| 7.32                          | 8.80                             | 1,380,261   | 1.77***  | 7.22***                                | N/A   | N/A                                    | N/A                                    | 44                               |
| 16.80                         | 30.55                            | 1,345,657   | 1.86     | 8.07                                   | N/A   | N/A                                    | N/A                                    | 127                              |
| (1.70)                        | 0.24                             | 1,250,245   | 1.70     | 5.44                                   | 1.65  | 5.49                                   | 5.49                                   | 37                               |

(e) During the fiscal year ended July 31, 2014, the Adviser voluntarily reimbursed the Fund for certain expenses incurred in connection with a common shares equity shelf program. As a result the Expenses and Net Investment Income (Loss) Ratios to Average Net Assets Applicable to Common Shares reflect the voluntary expense reimbursement from Adviser.

(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:

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

|                   |    |
|-------------------|----|
| Year Ended 7/31:  |    |
| 2017(k)           | %  |
| 2016              |    |
| 2015              |    |
| 2014              |    |
| 2013(j)           |    |
| Year Ended 12/31: |    |
| 2012              | ** |
| 2011              | ** |

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- (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.
  - (k) For the six months ended January 31, 2017.
- \* 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.*

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**Financial Highlights** (Unaudited) (continued)

|                  | <b>Borrowings<br/>at the End of Period</b>            |  | <b>VRTP Shares<br/>at the End of Period</b>           |   | <b>Term Preferred<br/>at the End of Period</b>        |   | <b>Borrowings,<br/>VRTP Shares and/or<br/>Term<br/>Preferred<br/>at the End of Period</b> |
|------------------|---|--|---|---|---|---|---|
|                  | <b>Aggregate<br/>Amount<br/>Outstanding<br/>(000)</b> | <b>Asset<br/>Coverage<br/>Per \$1,000<br/>Share(c)</b> | <b>Aggregate<br/>Amount<br/>Outstanding<br/>(000)</b> | <b>Asset<br/>Coverage<br/>Per \$100,000<br/>Share</b> | <b>Aggregate<br/>Amount<br/>Outstanding<br/>(000)</b> | <b>Asset<br/>Coverage<br/>Per \$1,000<br/>Share</b> | <b>Asset<br/>Coverage<br/>Per \$1<br/>Liquidation<br/>Preference</b>                      |
| <b>NSL</b>       |   |  |   |   |   |   |   |
| Year Ended 7/31: |   |  |   |   |   |   |   |
| 2017(b)          | \$ 104,000  | \$ 4,009   | \$  | \$  | \$ 43,000   | \$ 2,836  | \$ 2.84   |
| 2016             | 101,000   | 4,030  | 45,000  | 278,816   |   |   | 2.79  |
| 2015             | 112,500   | 3,974  | 58,000  | 262,188   |   |   | 2.62  |
| 2014             | 112,000   | 4,108  | 58,000  | 270,640   |   |   | 2.71  |
| 2013             | 123,000   | 3,342  |   |   |   |   |   |
| 2012             | 100,000   | 3,319  |   |   |   |   |   |
| <b>JFR</b>       |   |  |   |   |   |   |   |
| Year Ended 7/31: |   |  |   |   |   |   |   |
| 2017(b)          | 258,900   | 3,861  |   |   | 90,200  | 2,863   | 2.86  |
| 2016             | 240,800   | 4,051  | 108,000   | 279,652   |   |   | 2.80  |
| 2015             | 270,300   | 3,966  | 139,000   | 261,935   |   |   | 2.62  |
| 2014             | 269,000   | 4,099  | 139,000   | 270,241   |   |   | 2.70  |
| 2013             | 295,200   | 3,342  |   |   |   |   |   |
| 2012             | 249,200   | 3,296  |   |   |   |   |   |
| <b>JRO</b>       |   |  |   |   |   |   |   |
| Year Ended 7/31: |   |  |   |   |   |   |   |
| 2017(b)          | 178,800   | 3,878  |   |   | 63,000  | 2,868   | 2.87  |
| 2016             | 166,800   | 4,059  | 75,000  | 279,979   |   |   | 2.80  |
| 2015             | 188,800   | 3,975  | 98,000  | 261,691   |   |   | 2.62  |
| 2014             | 188,000   | 4,116  | 98,000  | 270,554   |   |   | 2.71  |
| 2013             | 201,900   | 3,388  |   |   |   |   |   |
| 2012             | 159,900   | 3,314  |   |   |   |   |   |
| <b>JSD</b>       |   |  |   |   |   |   |   |
| Year Ended 7/31: |   |  |   |   |   |   |   |
| 2017(b)          | 64,000  | 4,417  |   |   | 35,000  | 2,855   | 2.86  |
| 2016             | 64,000  | 4,305  |   |   | 35,000  | 2,783   | 2.78  |
| 2015             | 85,200  | 3,207  |   |   |   |   |   |
| 2014             | 85,000  | 3,313  |   |   |   |   |   |
| 2013             | 85,000  | 3,365  |   |   |   |   |   |
| 2012             | 85,000  | 3,296  |   |   |   |   |   |

**JQC**

Year Ended 7/31:

|         |         |       |
|---------|---------|-------|
| 2017(b) | 561,000 | 3,271 |
|---------|---------|-------|

|      |         |       |
|------|---------|-------|
| 2016 | 561,000 | 3,238 |
|------|---------|-------|

|      |         |       |
|------|---------|-------|
| 2015 | 640,000 | 3,101 |
|------|---------|-------|

|      |         |       |
|------|---------|-------|
| 2014 | 606,000 | 3,304 |
|------|---------|-------|

|         |         |       |
|---------|---------|-------|
| 2013(a) | 561,000 | 3,460 |
|---------|---------|-------|

Year Ended 12/31:

|      |         |       |
|------|---------|-------|
| 2012 | 561,000 | 3,399 |
|------|---------|-------|

|      |         |       |
|------|---------|-------|
| 2011 | 517,000 | 3,418 |
|------|---------|-------|

- (a) For the seven months ended July 31, 2013.  
 (b) For the six months ended January 31, 2017.  
 (c) Beginning with the fiscal year ended July 31, 2017, the Funds are calculating Asset Coverage Per \$1,000 of Borrowings as defined under the 1940 Act and not as defined for financial reporting purposes. For purposes of calculating Asset Coverage as defined under the 1940 Act, the outstanding preferred shares are excluded because they are treated as to be equity for regulatory purposes. The Asset Coverage amounts presented in the table above are calculated in accordance with the 1940 Act, and therefore the Asset Coverage per \$1,000 of Borrowings reflects the amount of Fund total assets (less all liabilities not represented by borrowings and preferred shares) per \$1,000 of borrowings alone.

For financial reporting purposes, preferred shares are considered to be debt. For the fiscal years ended July 31, 2014 through July 31, 2016, the Asset Coverage amounts per \$1,000 of Borrowings reflected the amount of Fund total assets (less all liabilities not represented by borrowings and preferred shares) per \$1,000 of the combined amount of borrowings and outstanding preferred shares and the Asset Coverage amounts per financial reporting purposes as follows:

|                    | <b>Borrowings at the End of Period</b> |                    |
|--------------------|--|--------------------|
| <b>Aggregate</b>   |  | <b>Asset</b>       |
| <b>Amount</b>      |  | <b>Coverage</b>    |
| <b>Outstanding</b> |  | <b>Per \$1,000</b> |
| <b>(000)</b>       |  | <b>Share</b>       |
| <b>NSL</b>         |  |                    |
| Year Ended 7/31:   |  |                    |
| 2016               | \$ 101,000                             | \$ 2,788           |
| 2015               | 112,500                                | 2,622              |
| 2014               | 112,000                                | 2,706              |

|                    | <b>Borrowings at the End of Period</b> |                    |
|--------------------|--|--------------------|
| <b>Aggregate</b>   |  | <b>Asset</b>       |
| <b>Amount</b>      |  | <b>Coverage</b>    |
| <b>Outstanding</b> |  | <b>Per \$1,000</b> |
| <b>(000)</b>       |  | <b>Share</b>       |
| <b>JFR</b>         |  |                    |
| Year Ended 7/31:   |  |                    |
| 2016               | \$ 240,800                             | \$ 2,797           |
| 2015               | 270,300                                | 2,619              |
| 2014               | 269,000                                | 2,702              |

|                  | <b>Borrowings at the End of Period</b> |                 |
|------------------|--|-----------------|
| <b>Aggregate</b> |  | <b>Asset</b>    |
| <b>Amount</b>    |  | <b>Coverage</b> |

|                  | <b>Outstanding</b> | <b>Per \$1,000</b> |
|------------------|--------------------|--------------------|
|                  | <b>(000)</b>       | <b>Share</b>       |
| <b>JRO</b>       |                    |                    |
| Year Ended 7/31: |                    |                    |
| 2016             | \$ 166,800         | \$ 2,800           |
| 2015             | 188,800            | 2,617              |
| 2014             | 188,000            | 2,706              |

| <b>Borrowings at the End of Period</b> |                         |
|--|-------------------------|
| <b>Aggregate</b>                       | <b>Asset</b>            |
| <b>Amount</b>                          | <b>Coverage</b>         |
| <b>Outstanding</b>                     | <b>Per \$1,000</b>      |
| <b>(000)</b>                           | <b>Share</b>            |
| <b>JSD</b>                             |                         |
| Year Ended 7/31:                       |                         |
| 2016                                   | \$ 64,000      \$ 2,783 |

*See accompanying notes to financial statements.*

**Notes to**

**Financial Statements** (Unaudited)

**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)

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 are registered under the Investment Company Act of 1940, as amended, as diversified closed-end management investment companies. NSL, JFR, JRO, JSD and 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 January 31, 2017, and the period covered by these Notes to Financial Statements is the six months ended January 31, 2017 (the current fiscal period ).

*Investment Adviser*

The Funds' investment adviser is Nuveen Fund Advisors, LLC (the Adviser ), a subsidiary of Nuveen, LLC ( Nuveen ). Nuveen is the investment management arm of Teachers Insurance and Annuity Association of America (TIAA). The Adviser has overall responsibility for management of the Funds, oversees the management of the Funds' portfolios, manages the Funds' business affairs and provides certain clerical, bookkeeping and other administrative services, and, if necessary, 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*

NSL's 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 loans. Senior loans that satisfy the 80% requirement may be secured or unsecured so long as any unsecured senior loans are investment grade quality. 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.

JFR's 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.

JRO's 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.

JSD's 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 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.

JQC's 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.

The Funds can invest up to 5% in iBOXX Loan Total Return Swaps.

### 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 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:

|   | NSL           | JFR           | JRO           | JSD           | JQC           |
|---|---------------|---------------|---------------|---------------|---------------|
| Outstanding when-issued/delayed delivery purchase commitments | \$ 23,303,828 | \$ 44,403,677 | \$ 33,292,899 | \$ 14,538,186 | \$ 64,167,766 |

#### *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 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 from net investment income 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 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.

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**Notes to Financial Statements (Unaudited) (continued)***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, when applicable, 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 current fiscal 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 fixed-income securities are provided by an independent pricing service ( 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 observability 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.

Exchange-traded funds 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.

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 observability 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 observability 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:

| NSL                                      | Level 1   | Level 2        | Level 3 | Total          |
|--|-----------|----------------|---------|----------------|
| <b>Long-Term Investments*:</b>           |           |                |         |                |
| Variable Rate Senior Loan Interests      | \$        | \$ 357,543,364 | \$      | \$ 357,543,364 |
| Common Stocks**                          | 3,632,427 | 2,585,398      | ***     | 6,217,825      |
| \$25 Par (or similar) Retail Preferred** |           | 17             |         | 17             |
| Corporate Bonds                          |           | 36,041,571     |         | 36,041,571     |
| <b>Short-Term Investments:</b>           |           |                |         |                |
| Repurchase Agreements                    |           | 23,888,748     |         | 23,888,748     |

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Investments in Derivatives:

|                         |              |                |    |                |
|-------------------------|--------------|----------------|----|----------------|
| Interest Rate Swaps**** |              | (685,943)      |    | (685,943)      |
| Total                   | \$ 3,632,427 | \$ 419,373,155 | \$ | \$ 423,005,582 |

**JFR**

Long-Term Investments\*:

|  |            |                |    |                |
|--|------------|----------------|----|----------------|
| Variable Rate Senior Loan Interests      | \$         | \$ 802,732,682 | \$ | \$ 802,732,682 |
| Common Stocks**                          | 5,291,301  | 6,334,812      | 2  | 11,626,115     |
| \$25 Par (or similar) Retail Preferred** |            | 110            |    | 110            |
| Convertible Bonds                        |            | 825,562        |    | 825,562        |
| Corporate Bonds                          |            | 77,896,327     |    | 77,896,327     |
| Asset-Backed Securities                  |            | 32,541,618     |    | 32,541,618     |
| Investment Companies                     | 11,948,916 |                |    | 11,948,916     |

Short-Term Investments:

|                       |  |            |  |            |
|-----------------------|--|------------|--|------------|
| Repurchase Agreements |  | 73,311,435 |  | 73,311,435 |
|-----------------------|--|------------|--|------------|

Investments in Derivatives:

|                         |               |                |      |                  |
|-------------------------|---------------|----------------|------|------------------|
| Interest Rate Swaps**** |               | 238,639        |      | 238,639          |
| Total                   | \$ 17,240,217 | \$ 993,881,185 | \$ 2 | \$ 1,011,121,404 |

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## Notes to Financial Statements (Unaudited) (continued)

| <b>JRO</b>                               | <b>Level 1</b>       | <b>Level 2</b>          | <b>Level 3</b> | <b>Total</b>            |
|--|----------------------|-------------------------|----------------|-------------------------|
| <b>Long-Term Investments*:</b>           |                      |                         |                |                         |
| Variable Rate Senior Loan Interests      | \$                   | \$ 570,589,162          | \$             | \$ 570,589,162          |
| Common Stocks**                          | 4,786,279            | 5,186,499               | 1              | 9,972,779               |
| \$25 Par (or similar) Retail Preferred** |                      | 34                      |                | 34                      |
| Convertible Bonds                        |                      | 534,187                 |                | 534,187                 |
| Corporate Bonds                          |                      | 57,303,433              |                | 57,303,433              |
| Asset-Backed Securities                  |                      | 19,715,311              |                | 19,715,311              |
| <b>Short-Term Investments:</b>           |                      |                         |                |                         |
| Repurchase Agreements                    |                      | 47,667,107              |                | 47,667,107              |
| <b>Investments in Derivatives:</b>       |                      |                         |                |                         |
| Interest Rate Swaps****                  |                      | 221,906                 |                | 221,906                 |
| <b>Total</b>                             | <b>\$ 4,786,279</b>  | <b>\$ 701,217,639</b>   | <b>\$ 1</b>    | <b>\$ 706,003,919</b>   |
| <b>JSD</b>                               |                      |                         |                |                         |
| <b>Long-Term Investments*:</b>           |                      |                         |                |                         |
| Variable Rate Senior Loan Interests      | \$                   | \$ 243,089,228          | \$             | \$ 243,089,228          |
| Common Stocks**                          | 482,955              | 1,901,220               |                | 2,384,175               |
| Corporate Bonds                          |                      | 25,275,249              |                | 25,275,249              |
| <b>Short-Term Investments:</b>           |                      |                         |                |                         |
| Repurchase Agreements                    |                      | 16,871,737              |                | 16,871,737              |
| <b>Investments in Derivatives:</b>       |                      |                         |                |                         |
| Interest Rate Swaps****                  |                      | (224,103)               |                | (224,103)               |
| <b>Total</b>                             | <b>\$ 482,955</b>    | <b>\$ 286,913,331</b>   | <b>\$</b>      | <b>\$ 287,396,286</b>   |
| <b>JQC</b>                               |                      |                         |                |                         |
| <b>Long-Term Investments*:</b>           |                      |                         |                |                         |
| Variable Rate Senior Loan Interests      | \$                   | \$ 1,389,713,676        | \$             | \$ 1,389,713,676        |
| Common Stocks**                          | 5,705,760            | 1,828,367               | ***            | 7,534,127               |
| Exchange-Traded Funds                    | 92,850,953           |                         |                | 92,850,953              |
| Corporate Bonds                          |                      | 390,805,750             |                | 390,805,750             |
| <b>Short-Term Investments:</b>           |                      |                         |                |                         |
| Repurchase Agreements                    |                      | 105,746,995             |                | 105,746,995             |
| <b>Investments in Derivatives:</b>       |                      |                         |                |                         |
| Credit Default Swaps****                 |                      | 1,097,813               |                | 1,097,813               |
| <b>Total</b>                             | <b>\$ 98,556,713</b> | <b>\$ 1,889,192,601</b> | <b>\$</b>      | <b>\$ 1,987,749,314</b> |

\* Refer to the Fund's Portfolio of Investments for industry classifications, where applicable.

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

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.
  
- (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 may 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 a Fund 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) foreign currency, (ii) investments, (iii) investments in derivatives and (iv) 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 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.

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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.

| <b>Fund</b> | <b>Counterparty</b>               | <b>Short-Term<br/>Investments, at Value</b> | <b>Collateral<br/>Pledged (From)<br/>Counterparty*</b> | <b>Net<br/>Exposure</b> |
|-------------|-----------------------------------|---|--|-------------------------|
| <b>NSL</b>  | Fixed Income Clearing Corporation | \$ 23,888,748                               | \$ (23,888,748)  | \$                      |
| <b>JFR</b>  | Fixed Income Clearing Corporation | 73,311,435                                  | (73,311,435)   |                         |
| <b>JRO</b>  | Fixed Income Clearing Corporation | 47,667,107                                  | (47,667,107)   |                         |
| <b>JSD</b>  | Fixed Income Clearing Corporation | 16,871,737                                  | (16,871,737)   |                         |
| <b>JQC</b>  | Fixed Income Clearing Corporation | 105,746,995                                 | (105,746,995)  |                         |

\* 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.  
*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.

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**Notes to Financial Statements (Unaudited) (continued)****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 and the termination date of the contract. Interest rate 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 under the contracts. For an over-the-counter (OTC) swap that is not cleared through a clearing house (OTC Uncleared), 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 OTC swap cleared through a clearing house (OTC Cleared), 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 deposited by the Fund 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 OTC Cleared swaps 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 for OTC Cleared swaps is recognized as a receivable and/or payable for Variation margin on swap contracts on the Statement of Assets and Liabilities. Upon the execution of an OTC Uncleared swap, neither the Fund nor the counterparty is required to deposit initial margin as the trades are recorded bilaterally between both parties to the swap contract, and the terms of the variation margin are subject to a predetermined threshold negotiated by the Fund and the counterparty. Variation margin for OTC Uncleared swaps is recognized as a component of Unrealized appreciation or depreciation on interest rate swaps (, net) as described in the preceding paragraph.

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 on the Statement of Operations. 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, NSL, JFR, JRO and JSD used interest rate swaps in which each Fund received payments based upon floating (one- or three-month) LIBOR rates, and paid a fixed rate of interest. The purpose of the interest rate swaps is to convert some portion of a Fund's floating rate leverage (bank borrowings) to fixed rate through the maturity date of the swap. The Funds also entered into a cancellable interest rate swap in which the Funds received payments based upon pre-determined fixed rates and paid one-month LIBOR plus a fixed spread. After a non-callable period, the swap counterparty owns the right on future monthly dates to terminate the swap at par. The purpose of the cancellable interest rate swap is to convert a fixed rate Term Preferred Share issuance to floating rate, and the cancellation dates of the swap correspond to dates on which the Funds can call the Term Preferred Share issue.

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

|  | NSL           | JFR           | JRO           | JSD           |
|--|---------------|---------------|---------------|---------------|
| Average notional amount of interest rate swap contracts outstanding* | \$ 28,666,667 | \$ 30,066,667 | \$ 21,000,000 | \$ 52,500,000 |

\* 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.

*Credit Default Swap Contracts*

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. When a Fund has bought (sold) protection in a credit default swap upon occurrence of a specific credit event with respect to the underlying referenced entity, the Fund will either (i) deliver (receive) that security, or an equivalent amount of cash, from the counterparty in exchange for receipt (payment) of the notional amount to the counterparty, or (ii) receive (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 received (delivered) and the notional amount delivered (received) is recorded as a realized gain or loss. Payments paid (received) 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 not cleared through a clearing house (OTC Uncleared), 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.

Upon the execution of an OTC swap cleared through a clearing house (OTC Cleared), 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 Cash collateral at brokers on the Statement of Assets and Liabilities. Investments in OTC Cleared swaps 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. 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 the Fund's account with an amount equal to the depreciation. These daily cash settlements are also known as variation margin. Variation margin for OTC Cleared swaps is recognized as a receivable and/or payable for Variation margin on swap contracts on the Statement of Assets and Liabilities. Upon the execution of an OTC Uncleared swap, neither the Fund nor the counterparty is required to deposit initial margin as the trades are recorded bilaterally between both parties to the swap contract, and the terms of the variation margin are subject to a predetermined threshold negotiated by the Fund and the counterparty. Variation margin for OTC Uncleared swaps is

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recognized as a component of Unrealized appreciation or depreciation on credit default swaps (, net) as described in the preceding paragraph. 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.

During the current fiscal period, JSD and JQC invested 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:

|   | <b>JSD</b>   | <b>JQC</b>    |
|---|--------------|---------------|
| Average notional amount of credit default swap contracts outstanding* | \$ 2,166,667 | \$ 20,000,000 |

\* 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.

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## Notes to Financial Statements (Unaudited) (continued)

The following table presents the fair value of all swap contracts held by the Funds 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                                   |             | (Liability) Derivatives                           |              |
|                          |                       | Location  | Value       | Location  | Value        |
| <b>NSL</b>               |                       |   |             |   |              |
| Interest rate            | Swaps (OTC Uncleared) |   | \$          | Unrealized depreciation on interest rate swaps    | \$ (685,943) |
| <b>JFR</b>               |                       |   |             |   |              |
| Interest rate            | Swaps (OTC Uncleared) | Unrealized appreciation on interest rate swaps, net | \$ (62,212) |   | \$           |
| Interest rate            | Swaps (OTC Uncleared) | Unrealized appreciation on interest rate swaps, net | 300,851     |   |              |
| Total                    |                       |   | \$ 238,639  |   | \$           |
| <b>JRO</b>               |                       |   |             |   |              |
| Interest rate            | Swaps (OTC Uncleared) | Unrealized appreciation on interest rate swaps, net | \$ (52,106) |   | \$           |
| Interest rate            | Swaps (OTC Uncleared) | Unrealized appreciation on interest rate swaps, net | 274,012     |   |              |
| Total                    |                       |   | \$ 221,906  |   | \$           |
| <b>JSD</b>               |                       |   |             |   |              |
| Interest rate            | Swaps (OTC Uncleared) |   | \$          | Unrealized depreciation on interest rate swaps    | \$ (224,103) |
| <b>JQC</b>               |                       |   |             |   |              |
| Credit                   | Swaps (OTC Cleared)   |   | \$          | Payable for variation margin on swap contracts**^ | \$ 1,097,813 |

\*\* Value represents the unrealized appreciation (depreciation) of swaps as reported in the Fund's Portfolio of Investments and not the asset and/or liability amount as described above.

^ 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.

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The following table presents the swap contracts subject to netting agreements and the collateral delivered related to those swap contracts as of end of the reporting period.

| <b>Fund</b> | <b>Counterparty</b>                  | <b>Gross Unrealized Appreciation (Depreciation) on Interest Rate Swaps***</b> | <b>Gross Unrealized Depreciation (Appreciation) on Interest Rate Swaps***</b> | <b>Netted on State of Assets and Liabilities</b> | <b>Net Unrealized Appreciation (Depreciation) on Interest Rate Swaps</b> | <b>Collateral Pledged to (from) Counterparty</b> | <b>Net Exposure</b> |
|-------------|--------------------------------------|---|---|--|--|--|---------------------|
| <b>NSL</b>  | Morgan Stanley Capital Services, LLC | \$  | \$ (685,943)  | \$   | \$ (685,943)   | \$ 685,943                                       | \$                  |
| <b>JFR</b>  | Morgan Stanley Capital Services, LLC | 300,851   | (62,212)  | (62,212)   | 238,639  | (157,936)  | 80,703              |
| <b>JRO</b>  | Morgan Stanley Capital Services, LLC | 274,012   | (52,106)  | (52,106)   | 221,906  | (157,936)  | 63,970              |
| <b>JSD</b>  | Morgan Stanley Capital Services, LLC |   | (224,103)   |  | (224,103)  | 224,103  |                     |

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

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.

| <b>Fund</b>  | <b>Underlying Risk Exposure</b> | <b>Derivative Instrument</b> | <b>Net Realized Gain (Loss) from Swaps</b> | <b>Change in Net Unrealized Appreciation (Depreciation) of Swaps</b> |
|--------------|---------------------------------|------------------------------|--|--|
| <b>NSL</b>   | Interest rate                   | Swaps                        | \$ 39,180                                  | \$ (685,943)   |
| <b>JFR</b>   | Interest rate                   | Swaps                        | \$ 3,663                                   | \$ 238,639   |
| <b>JRO</b>   | Interest rate                   | Swaps                        | \$ 6,855                                   | \$ 221,906   |
| <b>JSD</b>   |                                 |                              |  |  |
|              | Credit                          | Swaps                        | \$ (170,121)                               | \$ 158,625   |
|              | Interest rate                   | Swaps                        | (10,846)                                   | (235,191)  |
| <b>Total</b> |                                 |                              | \$ (180,967)                               | \$ (76,566)  |
| <b>JQC</b>   | Credit                          | Swaps                        | \$ 455,254                                 | \$ 643,488   |

*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 Share Transactions*

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

**NSL**

**JRO**

**JQC**

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|   | Six Months Ended<br>1/31/17 | Year Ended<br>7/31/16 | Six Months Ended<br>1/31/17 | Six Months Ended<br>7/31/16 | Six Months Ended<br>1/31/17 | Year Ended<br>7/31/16 |
|---|-----------------------------|-----------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------|
| Common shares:  |                             |                       |                             |                             |                             |                       |
| Issued to shareholders due to reinvestment of distributions |                             |                       | 3,364                       |                             |                             |                       |
| Repurchased and retired                                     |                             | (5,000)               |                             |                             |                             | (304,100)             |
| Weighted average common share:                              |                             |                       |                             |                             |                             |                       |
| Price per share repurchased and retired                     |                             | \$ 5.43               |                             |                             |                             | \$ 7.50               |
| Discount per share repurchased and retired                  |                             | 15.42%                |                             |                             |                             | 16.69%                |

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**Notes to Financial Statements** (Unaudited) (continued)*Preferred Shares**Term Preferred Shares*

The following Funds have issued and have outstanding Term Preferred Shares ( *Term Preferred* ), with a \$1,000 liquidation preference per share.

As of the end of the reporting period, the outstanding Term Preferred, at liquidation preference, for each Fund were as follows:

| <b>Fund</b> | <b>Series</b> | <b>Shares<br/>Outstanding</b> | <b>Liquidation<br/>Preference</b> |
|-------------|---------------|-------------------------------|-----------------------------------|
| <b>NSL</b>  | 2021          | 43,000                        | \$ 43,000,000                     |
| <b>JFR</b>  | 2019          | 10,200                        | \$ 10,200,000                     |
|             | 2022          | 25,000                        | 25,000,000                        |
|             | 2027          | 55,000                        | 55,000,000                        |
| <b>JRO</b>  | 2022          | 10,000                        | \$ 10,000,000                     |
|             | 2023          | 8,000                         | 8,000,000                         |
|             | 2027          | 45,000                        | 45,000,000                        |
| <b>JSD</b>  | 2020          | 35,000                        | \$ 35,000,000                     |

Each Fund is obligated to redeem its Term Preferred by the date as specified in its offering document ( *Term Redemption Date* ), unless earlier redeemed or repurchased by the Fund. The Term Preferred are subject to redemption at the option of each Fund, subject to payment of a premium for approximately one year following the date of issuance ( *Optional Redemption Premium Expiration Date* ), and at liquidation preference per share plus accumulated but unpaid dividends. Term Preferred are subject to mandatory redemption in certain circumstances. Each Fund may be obligated to redeem a certain amount of the Term Preferred if the Fund fails to maintain certain asset coverage and leverage ratio requirements and such failures are not cured by the applicable cure date. The redemption price per share is equal to the sum of the liquidation preference per share (plus any premium) plus any accumulated but unpaid dividends. The Term Redemption Date and Optional Redemption Premium Expiration Date for each Fund's series of Term Preferred are as follows:

| <b>Fund</b> | <b>Series</b> | <b>Term<br/>Redemption Date</b> | <b>Optional<br/>Redemption Premium<br/>Expiration Date</b> |
|-------------|---------------|---------------------------------|--|
| <b>NSL</b>  | 2021          | November 1, 2021                | October 31, 2017   |
| <b>JFR</b>  | 2019          | December 1, 2019                | November 30, 2017  |
|             | 2022          | January 1, 2022                 | December 31, 2017  |
|             | 2027          | January 1, 2027                 | December 31, 2017  |
| <b>JRO</b>  | 2022          | January 1, 2022                 | December 31, 2017  |
|             | 2023          | December 1, 2023                | November 30, 2017  |
|             | 2027          | January 1, 2027                 | December 31, 2017  |
| <b>JSD</b>  | 2020          | November 1, 2020                | October 31, 2016   |

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The average liquidation preference of Term Preferred outstanding and the annualized dividend rate for the Fund during the current fiscal period were as follows:

|  | <b>NSL*</b>   | <b>JFR**</b>  | <b>JRO**</b>  | <b>JSD</b>    |
|--|---------------|---------------|---------------|---------------|
| Average liquidation preference of Term Preferred outstanding | \$ 43,000,000 | \$ 59,557,143 | \$ 40,071,429 | \$ 35,000,000 |
| Annualized dividend rate                                     | 1.98%         | 3.14%         | 3.32%         | 1.49%         |

\* For the period October 31, 2016 (first issuance of shares) through January 31, 2017.

\*\*For the period November 23, 2016 (first issuance of shares) through January 31, 2017.

Term Preferred generally do not trade, and market quotations are generally not available. Term Preferred are short-term instruments that pay a dividend rate, subject to adjustment as set forth in accordance with the offering documents. The fair value of Term Preferred is expected to be approximately its liquidation preference so long as the fixed spread on the Term Preferred remains roughly in line with the spread being demanded by investors on instruments having similar terms in the current market environment. In present market conditions, the Fund's Adviser has determined that the fair value of Term Preferred is approximately its liquidation preference, but its fair value could vary if market conditions change materially. For financial reporting purposes, the liquidation preference of Term Preferred is a liability and is recognized as Term Preferred Shares (Term Preferred), net of deferred offering cost on the Statement of Assets and Liabilities.

Dividends on Term Preferred (which are treated as interest payments for financial reporting purposes) are at the rates set forth in its offering document. The initial dividend rate will expire approximately two years after the first issuance of shares and will be adjusted upwards semi-annually thereafter. Unpaid

dividends on Term Preferred are recognized as a component of Interest payable on the Statement of Assets and Liabilities, when applicable. Dividends accrued on Term Preferred are recognized as a component of Interest expense and amortization of offering costs on the Statement of Operations.

NSL incurred offering costs of \$850,000 in connection with its issuance of Series 2021 Term Preferred, JFR incurred offering costs of \$970,000 in connection with its issuance of Series 2019, Series 2022 and Series 2027 Term Preferred and JRO incurred offering costs of \$935,000 in connection with its issuance of Series 2022, Series 2023 and Series 2027 Term Preferred, which were recorded as a deferred charge and is being amortized over the life of the shares. These offering costs are recognized as a component of Deferred offering costs on the Statement of Assets and Liabilities and Interest expense and amortization of offering costs on the Statement of Operations.

*Variable Rate Term Preferred Shares*

During the current fiscal period, NSL, JFR and JRO had issued and had outstanding Variable Rate Term Preferred ( VRTP ) Shares, with a \$100,000 liquidation preference per share. VRTP Shares were issued via private placement and were not publicly available.

On November 22, 2016, December 20, 2016 and December 28, 2016, NSL, JFR and JRO redeemed all of its outstanding Series C-4 VRTP Shares, respectively. Each Fund's VRTP Shares were redeemed at their \$100,000 liquidation preference per share, plus dividend amounts owed, using proceeds from its issuance of Term Preferred (as described above in Term Preferred Shares).

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

|   | NSL*          | JFR**          | JRO***        |
|---|---------------|----------------|---------------|
| Average liquidation preference of VRTP Shares outstanding | \$ 45,000,000 | \$ 102,090,141 | \$ 68,380,000 |
| Annualized dividend rate                                  | 2.23%         | 2.28%          | 2.28%         |

\* For the period August 1, 2016 through November 22, 2016.

\*\* For the period August 1, 2016 through December 20, 2016.

\*\*\* For the period August 1, 2016 through December 28, 2016.

VRTP Shares were subject to restrictions on transfer, generally do not trade, and market quotations were generally not available. VRTP Shares were short-term or short/intermediate-term instruments that paid 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 was expected to be approximately their liquidation preference so long as the fixed spread on the VRTP Shares remained roughly in line with the spread being demanded by investors on instruments having similar terms in the current market environment. In present market conditions, the Funds' Adviser had determined that the fair value of VRTP Shares was approximately their liquidation preference, but their fair value could vary if market conditions change materially. For financial reporting purposes, the liquidation preference of VRTP Shares was a liability and was recognized as Variable Rate Term Preferred ( VRTP ) Shares, net of deferred offering cost on the Statement of Assets and Liabilities.

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

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Interest expense and amortization of offering costs on the Statement of Operations.

In conjunction with NSL, JFR and JRO redemption of VRTP Shares, the remaining deferred offering costs of \$33,808, \$51,448 and \$35,561, respectively, were fully expensed during the current fiscal period, as the redemptions were deemed on extinguishment of debt.

*Preferred Share Transactions*

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

Transactions in Term Preferred for the Funds, where applicable, were as follows:

|                       |               | <b>Six Months Ended<br/>January 31, 2017</b> |               |
|-----------------------|---------------|--|---------------|
| <b>NSL</b>            | <b>Series</b> | <b>Shares</b>                                | <b>Amount</b> |
| Term Preferred issued | 2021          | 43,000                                       | \$ 43,000,000 |

  

|                       |               | <b>Six Months Ended<br/>January 31, 2017</b> |               |
|-----------------------|---------------|--|---------------|
| <b>JFR</b>            | <b>Series</b> | <b>Shares</b>                                | <b>Amount</b> |
| Term Preferred issued | 2019          | 10,200                                       | \$ 10,200,000 |
|                       | 2022          | 25,000                                       | 25,000,000    |
|                       | 2027          | 55,000                                       | 55,000,000    |
| Total                 |               | 90,200                                       | \$ 90,200,000 |

## Notes to Financial Statements (Unaudited) (continued)

| JRO                   | Series | Six Months Ended<br>January 31, 2017 |               |
|-----------------------|--------|--------------------------------------|---------------|
|                       |        | Shares                               | Amount        |
| Term Preferred issued | 2022   | 10,000                               | \$ 10,000,000 |
|                       | 2023   | 8,000                                | 8,000,000     |
|                       | 2027   | 45,000                               | 45,000,000    |
| Total                 |        | 63,000                               | \$ 63,000,000 |

| JSD                   | Series | Year Ended<br>July 31, 2016 |               |
|-----------------------|--------|-----------------------------|---------------|
|                       |        | Shares                      | Amount        |
| Term Preferred issued | 2020   | 35,000                      | \$ 35,000,000 |

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

| NSL                  | Series | Six Months Ended<br>January 31, 2017 |                 | Series | Year Ended<br>July 31, 2016 |                 |
|----------------------|--------|--------------------------------------|-----------------|--------|-----------------------------|-----------------|
|                      |        | Shares                               | Amount          |        | Shares                      | Amount          |
| VRTP Shares redeemed | C-4    | (450)                                | \$ (45,000,000) | C-4    | (130)                       | \$ (13,000,000) |

| JFR                  | Series | Six Months Ended<br>January 31, 2017 |                  | Series | Year Ended<br>July 31, 2016 |                 |
|----------------------|--------|--------------------------------------|------------------|--------|-----------------------------|-----------------|
|                      |        | Shares                               | Amount           |        | Shares                      | Amount          |
| VRTP Shares redeemed | C-4    | (1,080)                              | \$ (108,000,000) | C-4    | (310)                       | \$ (31,000,000) |

| JRO                  | Series | Six Months Ended<br>January 31, 2017 |                 | Series | Year Ended<br>July 31, 2016 |                 |
|----------------------|--------|--------------------------------------|-----------------|--------|-----------------------------|-----------------|
|                      |        | Shares                               | Amount          |        | Shares                      | Amount          |
| VRTP Shares redeemed | C-4    | (750)                                | \$ (75,000,000) | C-4    | (230)                       | \$ (23,000,000) |

## 5. Investment Transactions

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

|                      | NSL           | JFR            | JRO            | JSD           | JQC            |
|----------------------|---------------|----------------|----------------|---------------|----------------|
| Purchases            | \$ 91,840,452 | \$ 214,852,417 | \$ 161,151,642 | \$ 68,859,449 | \$ 491,434,312 |
| Sales and maturities | 99,443,360    | 259,830,564    | 183,730,749    | 76,032,055    | 530,044,850    |

## 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 income and net capital gain 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.

As of January 31, 2017, the cost and unrealized appreciation (depreciation) of investments (excluding investments in derivatives, where applicable), as determined on a federal income tax basis, were as follows:

|   | <b>NSL</b>      | <b>JFR</b>       | <b>JRO</b>      | <b>JSD</b>     | <b>JQC</b>       |
|---|-----------------|------------------|-----------------|----------------|------------------|
| Cost of investments                                       | \$ 436,466,556  | \$ 1,040,196,608 | \$ 727,690,381  | \$ 292,935,603 | \$ 2,071,138,089 |
| Gross unrealized:   |                 |                  |                 |                |                  |
| Appreciation  | \$ 11,923,213   | \$ 24,609,515    | \$ 19,022,166   | \$ 7,529,345   | \$ 37,279,588    |
| Depreciation  | (24,698,244)    | (53,923,358)     | (40,930,534)    | (12,844,559)   | (121,766,176)    |
| Net unrealized appreciation (depreciation) of investments | \$ (12,775,031) | \$ (29,313,843)  | \$ (21,908,368) | \$ (5,315,214) | \$ (84,486,588)  |

Permanent differences, primarily due to expiration of capital loss carryforwards, 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, 2016, the Funds' last tax year end, as follows:

|  | <b>NSL</b>   | <b>JFR</b>   | <b>JRO</b>   | <b>JSD</b>   | <b>JQC</b>       |
|--|--------------|--------------|--------------|--------------|------------------|
| Paid-in-surplus  | \$ (246,607) | \$ (536,128) | \$ (398,785) | \$ (125,370) | \$ (150,044,569) |
| Undistributed (Over-distribution of) net investment income | 242,343      | 680,879      | 513,778      | (140,186)    | 1,927,869        |
| Accumulated net realized gain (loss)                       | 4,264        | (144,751)    | (114,993)    | 265,556      | 148,116,700      |

The tax components of undistributed net ordinary income and net long-term capital gains as of July 31, 2016, the Funds' last tax year end, were as follows:

|  | <b>NSL</b>   | <b>JFR</b>   | <b>JRO</b>   | <b>JSD</b> | <b>JQC</b>    |
|--|--------------|--------------|--------------|------------|---------------|
| Undistributed net ordinary income <sup>1</sup> | \$ 2,607,282 | \$ 6,045,001 | \$ 4,531,811 | \$ 600,115 | \$ 11,101,941 |
| Undistributed net long-term capital gains      |              |              |              |            |               |

<sup>1</sup> Undistributed net ordinary income (on a tax basis) has not been reduced for the dividend declared on July 1, 2016, paid on August 1, 2016. Net ordinary income consists of net taxable income derived from dividends, interest and net short-term capital gains, if any.

The tax character of distributions paid during the Funds' last tax year ended July 31, 2016, was designated for purposes of the dividends paid deduction as follows:

|   | <b>NSL</b>    | <b>JFR</b>    | <b>JRO</b>    | <b>JSD</b>    | <b>JQC</b>    |
|---|---------------|---------------|---------------|---------------|---------------|
| Distributions from net ordinary income <sup>2</sup> | \$ 17,339,780 | \$ 42,391,135 | \$ 31,080,403 | \$ 12,297,700 | \$ 83,039,736 |
| Distributions from net long-term capital gains      |               |               |               | 93,282        |               |

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

As of July 31, 2016, the Funds' last tax year end, the 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.

|                           | NSL           | JFR           | JRO           | JSD          | JQC           |
|---------------------------|---------------|---------------|---------------|--------------|---------------|
| Expiration:               |               |               |               |              |               |
| 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 | 2,641,727     | 2,638,853     | 2,257,033     | 2,361,607    | 22,842,170    |
| Total                     | \$ 38,831,399 | \$ 79,479,059 | \$ 49,093,563 | \$ 2,361,607 | \$320,499,031 |

As of July 31, 2016, the Funds' last tax year end, \$150,044,543 of JQC's capital loss carryforward expired.

## 7. Management Fees and Other Transactions with Affiliates

### *Management Fees*

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.

**Notes to Financial Statements (Unaudited) (continued)**

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

|                                      | <b>NSL</b>            |                       |
|--------------------------------------|-----------------------|-----------------------|
|                                      |                       | <b>JFR</b>            |
|                                      |                       | <b>JRO</b>            |
|                                      | <b>JSD</b>            | <b>JQC</b>            |
| <b>Average Daily Managed Assets*</b> | <b>Fund-Level Fee</b> | <b>Fund-Level Fee</b> |
| For the first \$500 million          | 0.6500%               | 0.6800%               |
| For the next \$500 million           | 0.6250                | 0.6550                |
| For the next \$500 million           | 0.6000                | 0.6300                |
| For the next \$500 million           | 0.5750                | 0.6050                |
| For managed assets over \$2 billion  | 0.5500                | 0.5800                |

The annual complex-level fee, payable monthly, for each Fund is calculated by multiplying the current complex-wide fee rate, determined according to the following schedule by the Funds' daily managed assets:

| <b>Complex-Level Managed Asset Breakpoint Level*</b> | <b>Effective Rate at Breakpoint Level</b> |
|--|---|
| \$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 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 a determined amount (originally \$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 January 31, 2017, the complex-level fee rate for each Fund was 0.1621%.

*Other Transactions with Affiliates*

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

Each Fund has entered into a borrowing arrangement ( Borrowings ) as a means of leverage.

### *Borrowings Information for NSL, JFR and JRO*

The following Funds have entered into a revolving credit and security agreement with certain banks and their affiliates. Each Fund's maximum commitment amount under its Borrowings is as follows:

|                           | NSL            | JFR            | JRO            |
|---------------------------|----------------|----------------|----------------|
| Maximum commitment amount | \$ 115,000,000 | \$ 290,000,000 | \$ 195,000,000 |

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

|                                   | NSL            | JFR            | JRO            |
|-----------------------------------|----------------|----------------|----------------|
| Outstanding balance on Borrowings | \$ 104,000,000 | \$ 258,900,000 | \$ 178,800,000 |

For the period August 1, 2016 through January 30, 2017, interest was charged on these Borrowings is based on the bank's commercial paper issuance 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. The Funds also accrued an upfront fee of 0.15% per annum on the maximum commitment amount. Beginning on January 31, 2017, interest is charged at a rate equal to 1-Month LIBOR (London Inter-Bank Offered Rate) plus 0.80%. NSL accrues 0.15% per annum on the undrawn balance if less than 50% of the maximum commitment amount, however, if the undrawn portion of the Borrowings is greater than 50% of the maximum commitment amount the Fund will accrue 0.25% per annum on the undrawn portion. JFR accrues 0.25% per annum on the undrawn balance if the undrawn portion of the Borrowings on a particular day is more than 20% of the maximum commitment amount. JRO accrues 0.30% per annum on the undrawn balance if the undrawn portion of the Borrowings on a particular day is more than 10% of the maximum commitment amount. NSL and JRO also accrued an upfront fee of 0.05% and 0.025% per annum on the maximum commitment amount, respectively,

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

|                                   | NSL            | JFR            | JRO            |
|-----------------------------------|----------------|----------------|----------------|
| Average daily balance outstanding | \$ 105,451,087 | \$ 268,972,826 | \$ 186,757,609 |
| Average annual interest rate      | 1.62%          | 1.55%          | 1.58%          |

### *Borrowings Information for JSD*

The Fund has entered into a 364-day revolving line of credit. The Fund's maximum commitment amount under its Borrowings is as follows:

**JSD**

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|                           |               |
|---------------------------|---------------|
| Maximum commitment amount | \$ 75,000,000 |
|---------------------------|---------------|

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

|                                   |               |
|-----------------------------------|---------------|
|                                   | <b>JSD</b>    |
| Outstanding balance on Borrowings | \$ 64,000,000 |

On August 4, 2016, JSD renewed its Borrowings through August 3, 2017. The interest charged on these Borrowings is at a rate per annum equal to the greater of 1-Month LIBOR or the Federal Funds Rate, plus 0.85%. The Fund also accrues an amendment fee of 0.10% per annum on the maximum commitment amount of the Borrowings and a 0.15% per annum on the undrawn portion if less than 50% of the maximum commitment, however, if the undrawn portion of the Borrowings is greater than 50% of the maximum commitment amount the Fund will accrue a 0.25% per annum on the portion of the Borrowings.

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

|                                   |               |
|-----------------------------------|---------------|
|                                   | <b>JSD</b>    |
| Average daily balance outstanding | \$ 64,000,000 |
| Average annual interest rate      | 1.45%         |

*Borrowings Information for JQC*

The Fund has entered into a borrowing agreement with a bank and its affiliate. The Fund's maximum commitment amount under its Borrowings is as follows:

|                           |                |
|---------------------------|----------------|
|                           | <b>JQC</b>     |
| Maximum commitment amount | \$ 640,000,000 |

**Notes to Financial Statements (Unaudited) (continued)**

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

|                                   |                |
|-----------------------------------|----------------|
|                                   | <b>JQC</b>     |
| Outstanding balance on Borrowings | \$ 561,000,000 |

Interest is charged on the Borrowings at a rate per annum equal to the 3-Month LIBOR plus 1.15%. The Fund also accrues a 1.15% per annum on any positive difference between 90% of the maximum commitment amount and the daily drawn amount.

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

|                                      |                |
|--------------------------------------|----------------|
|                                      | <b>JQC</b>     |
| Average daily balance outstanding    | \$ 561,000,000 |
| Average annual interest rate         | 1.95%          |
| <i>Reverse Repurchase Agreements</i> |                |

During the current fiscal period, JQC entered into reverse repurchase agreements as a means of leverage. In a reverse repurchase agreement, the Fund sells to the counterparty a security or securities 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.

Payments made on reverse repurchase agreements are recognized as a component of Interest expense and amortization of offering costs on the Statement of Operations.

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

| Counterparty     | Rate                     | Proceeds        |          | Value and       |                  |
|------------------|--------------------------|-----------------|----------|-----------------|------------------|
|                  |                          | Amount          | Maturity | Value           | Accrued Interest |
| Societe Generale | 3-Month LIBOR plus 1.15% | \$(145,000,000) | 4/15/20  | \$(145,000,000) | \$(145,282,244)  |

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:

**JQC**

|                                   |               |
|-----------------------------------|---------------|
| Average daily balance outstanding | \$145,000,000 |
| Weighted average interest rate    | 1.95%         |

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 | \$ (145,282,244)               | \$ 145,282,244                       | \$           |

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

\*\* As of the end of the reporting period, the value of the collateral pledged to the counterparty exceeded the value of the reverse repurchase agreements.

#### *Other Borrowings Information for the Funds*

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. Subsequent Events**

#### *Common Shares Equity Shelf Programs and Offering Costs*

During February 2017, NSL, JFR, JRO and JSD filed registration statements with the Securities and Exchange Commission authorizing the Funds to issue an additional 8.8 million, 12.9 million, 8.5 million and 1 million common shares, respectively, through their equity shelf programs.

#### *Borrowing Arrangements*

Subsequent to the current fiscal period, NSL, JFR, JRO and JSD increased the outstanding balance on their Borrowings to \$114,000,000, \$288,900,000, \$195,000,000 and \$72,000,000, respectively.

**Additional**

**Fund Information**

**Board of Trustees**

|                   |                      |                     |                   |                  |                   |
|-------------------|----------------------|---------------------|-------------------|------------------|-------------------|
| William Adams IV* | Margo Cook*          | Jack B. Evans       | William C. Hunter | David J. Kundert | Albin F. Moschner |
| John K. Nelson    | William J. Schneider | Judith M. Stockdale | Carole E. Stone   | Terence J. Toth  | Margaret L Wolff  |

\*Interested Board Member.

| <b>Fund Manager</b>       | <b>Custodian</b>                  | <b>Legal Counsel</b>   | <b>Independent Registered Public Accounting Firm</b> | <b>Transfer Agent and Shareholder Services</b> |
|---------------------------|-----------------------------------|------------------------|--|--|
| Nuveen Fund Advisors, LLC | State Street Bank & Trust Company | Chapman and Cutler LLP | KPMG LLP   | State Street Bank & Trust Company              |
| 333 West Wacker Drive     | One Lincoln Street                | Chicago, IL 60603      | 200 East Randolph Drive                              | & Trust Company                                |
| Chicago, IL 60606         | Boston, MA 02111                  |                        | Chicago, IL 60601                                    | Nuveen Funds                                   |
|                           |                                   |                        |  | P.O. Box 43071                                 |
|                           |                                   |                        |  | Providence, RI 02940-3071                      |
|                           |                                   |                        |  | (800) 257-8787                                 |

**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 toll-free at (800) 257-8787 or on Nuveen's website at [www.nuveen.com](http://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 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 |     |     |     |     |     |
| <b>FINRA BrokerCheck</b>  |     |     |     |     |     |

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](http://www.FINRA.org).

## Glossary of Terms

### Used in this Report

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

**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.

**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.

**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.

**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.

**Leverage:** Leverage is created whenever a fund has investment exposure (both reward and/or risk) equivalent to more than 100% of the investment capital.

**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.

**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.

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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.

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**Notes**

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**Notes**

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### **Serving Investors for Generations**

Since 1898, financial advisors and their clients have relied on Nuveen 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 helps secure the long-term goals of individual investors and the advisors who serve them, providing access to investment expertise from leading asset managers and solutions across traditional and alternative asset classes. Built on more than a century of industry leadership, Nuveen's teams of experts align with clients' specific financial needs and goals, demonstrating commitment to advisors and investors through market perspectives and wealth management and portfolio advisory services. Nuveen manages \$236 billion in assets as of December 31, 2016.

#### **Find out how we can help you.**

To learn more about how the products and services of Nuveen 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

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to obtain a prospectus, which contains this and other relevant information. To obtain a prospectus, please contact your securities representative or Nuveen, 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](http://www.nuveen.com/cef)

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ESA-A-0117D 124129

**Item 2. Code of Ethics.**

Not applicable to this filing.

**Item 3. Audit Committee Financial Expert.**

Not applicable to this filing.

**Item 4. Principal Accountant Fees and Services.**

Not applicable to this filing.

**Item 5. Audit Committee of Listed Registrants.**

Not applicable to this filing.

**Item 6. Schedule of Investments.**

(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.**

Not applicable to this filing.

**Item 8. Portfolio Managers of Closed-End Management Investment Companies.**

Not applicable to this filing.

**Item 9. Purchases of Equity Securities by Closed-End Management Investment Company and Affiliated Purchasers.**

Not applicable.

**Item 10. Submission of Matters to a Vote of Security Holders.**

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

**Item 11. Controls and Procedures.**

(a) The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act") (17 CFR 270.30a-3(c))) are effective, as of a date within 90 days of the filing date of this report that includes the disclosure required by this paragraph, based on their evaluation of the controls and procedures required by Rule 30a-3(b) under the 1940 Act (17 CFR

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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 to this filing.

- (a)(2) A separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the 1940 Act (17 CFR 270.30a-2(a)) in the exact form set forth below: See 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 registration specifically incorporates it by reference: See 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 Credit Strategies Income Fund

By (Signature and Title) /s/ Gifford R. Zimmerman  
Gifford R. Zimmerman  
Vice President and Secretary

Date: April 7, 2017

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/ Cedric H. Antosiewicz  
Cedric H. Antosiewicz  
Chief Administrative Officer  
(principal executive officer)

Date: April 7, 2017

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

Date: April 7, 2017