

Nuveen Credit Strategies Income Fund  
Form N-CSR  
October 06, 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: July 31, 2017

## Edgar Filing: Nuveen Credit Strategies Income Fund - Form N-CSR

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

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

ITEM 1. REPORTS TO STOCKHOLDERS.

**Closed-End Funds**

Nuveen  
**Closed-End Funds**

**Annual Report** July 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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If you receive your Nuveen Fund dividends and statements directly from Nuveen.

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**Chairman's Letter**

**to Shareholders**

**Dear Shareholders,**

Some of the key assumptions driving the markets higher at the beginning of 2017 have recently come into question. Following the collapse of the health care reform bill in the Senate, investors are concerned about President Trump's ability to accomplish the remainder of his pro-growth fiscal agenda, including tax reform and large infrastructure projects. Economic growth projections, in turn, have been lowered and with inflation recently waning, the markets are expecting fewer rate hikes from the Federal Reserve (Fed) than the Fed itself had predicted. Yet, asset prices continued to rise.

Investors have largely looked beyond policy disappointments and focused instead on the healthy profits reported by U.S. companies during the first two quarters of 2017. U.S. growth has remained slow and steady, European growth has surprised to the upside and concern that China would decelerate too rapidly has eased, further contributing to an optimistic tone in the markets. Additionally, political risk in Europe has moderated, with the election of mainstream candidates in the Dutch and French elections earlier this year.

The remainder of the year could bring challenges to this benign macro environment. The U.S. government voted to temporarily increase the nation's debt limit, but the debate will resume again in December when the current extension of the debt limit expires. In addition, the need for disaster relief and recovery following Hurricanes Harvey and Irma has further muddied the outlook on the White House's promised agenda. Markets will be watching the Brexit negotiations and the North American Free Trade Agreement (NAFTA) talks while assessing the implications for key trade and political partnerships. A tightening of financial conditions in China or a more aggressive-than-expected policy action from the Fed, European Central Bank or Bank of Japan could also turn into headwinds. On the geopolitical front, tensions with North Korea may continue to flare.

Market volatility readings have been remarkably low lately, but conditions can change quickly. As market conditions evolve, Nuveen remains committed to rigorously assessing opportunities and risks. 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

September 20, 2017

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## Portfolio Managers

### Comments

Nuveen Senior Income Fund (NSL)

Nuveen Floating Rate Income Fund (JFR)

Nuveen Floating Rate Income Opportunity Fund (JRO)

Nuveen Short Duration Credit Opportunities Fund (JSD)

Nuveen Credit Strategies Income Fund (JQC)

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

*Here the team discusses U.S. economy and market conditions, their management strategies and the performance of the Funds for the twelve-month reporting period ended July 31, 2017.*

### **What factors affected the U.S. economy and financial markets during the twelve-month reporting period ended July 31, 2017?**

During the twelve-month reporting period, the U.S. economy continued to grow moderately, now ranking the current expansion as the third-longest since World War II, according to the National Bureau of Economic Research. The second half of 2016 saw a short-term boost in economic activity, driven by a one-time jump in exports during the third quarter, but the economy resumed a below-trend pace in the fourth quarter of 2016 and first quarter of 2017. The Bureau of Economic Analysis reported an annual growth rate of 3.0% for the U.S. economy in the second quarter of 2017, as measured by the second estimate of real gross domestic product (GDP), which is the value of goods and services produced by the nation's economy less the value of the goods and services used up in production, adjusted for price changes. Growth in the second quarter was boosted by stronger consumer spending and business investment, which helped offset weaker government spending. By comparison, the annual GDP growth rate in the first quarter of 2017 was 1.2%.

**This material is not intended to be a recommendation or investment advice, does not constitute a solicitation to buy or sell securities, and is not provided in a fiduciary capacity. The information provided does not take into account the specific objectives or circumstances of any particular investor, or suggest any specific course of action. Investment decisions should be made based on an investor's objectives and circumstances and in consultation with his or her advisors.**

**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)

Despite the slowdown in early 2017, other data pointed to positive momentum. The labor market continued to tighten, inflation ticked higher, and consumer and business confidence surveys reflected optimism about the economy's prospects. As reported by the Bureau of Labor Statistics, the unemployment rate fell to 4.3% in July 2017 from 4.9% in July 2016 and job gains averaged around 181,000 per month for the past twelve months. Higher oil prices helped drive a steady increase in inflation over this reporting period. The Consumer Price Index (CPI) increased 1.7% over the twelve-month reporting period ended July 31, 2017 on a seasonally adjusted basis, as reported by the Bureau of Labor Statistics. The core CPI (which excludes food and energy) increased 1.7% during the same period, slightly below the Federal Reserve's (Fed) unofficial longer term inflation objective of 2.0%. The housing market also continued to improve, with historically low mortgage rates and low inventory driving home prices higher. The S&P CoreLogic Case-Shiller U.S. National Home Price Index, which covers all nine U.S. census divisions, recorded a 5.8% annual gain in June 2017 (most recent data available at the time this report was prepared). The 10-City and 20-City Composites reported year-over-year increases of 4.9% and 5.7%, respectively.

The U.S. economic outlook struck a more optimistic tone, prompting the Fed's policy making committee to raise its main benchmark interest rate in December 2016, March 2017 and June 2017. These moves were widely expected by the markets and, while the Fed acknowledged in its June 2017 statement that inflation has remained unexpectedly low, an additional increase is anticipated later in 2017 as the Fed seeks to gradually normalize interest rates. Also after the June 2017 meeting, the Fed revealed its plan to begin shrinking its balance sheets by allowing a small amount of maturing Treasury and mortgage securities to roll off without reinvestment. The timing of this is less certain, however, as it depends on whether the economy performs in line with the Fed's expectations. As expected, the Fed left rates unchanged at its July 2017 meeting.

Politics also dominated the headlines in this reporting period with two major electoral surprises: the U.K.'s vote to leave the European Union and Donald Trump's win in the U.S. presidential race. Market volatility increased as markets digested the initial shocks, but generally recovered and, in the case of the Trump rally, U.S. equities saw significant gains. Investors also closely watched elections across Europe. To the markets' relief, more mainstream candidates were elected in the Dutch and French elections in the spring of 2017. However, Britain's June 2017 snap election unexpectedly overturned the Conservative Party's majority in Parliament, which increased uncertainties about the Brexit negotiation process. Additionally, in the U.S., legislative delays with health care reform dimmed the prospects for President Trump's tax cuts and other fiscal stimulus, while investors braced for a showdown in Congress over increasing the nation's debt limit. Toward the end of the reporting period, escalating tensions between the U.S. and North Korea led to some near-term volatility in global equity shares to the benefit of perceived safe-haven assets such as gold, U.S. Treasury bonds and Japanese yen.

During the reporting period, the loan market benefited from increased investor demand as the Fed initiated a series of interest rate hikes increasing short-term interest rates. Technicals continue to be supportive of the asset class and the outlook for loans remains constructive with default rates anticipated to remain well below their historical averages and fundamentals continue to be supportive as any additional increases to the U.S. Funds rate should provide a positive credit spread to investors. The broad leveraged loan market, as represented by the Credit Suisse Leveraged Loan Index, produced returns of 6.83% for the twelve-month reporting period.

**What strategies were used to manage the Funds during the twelve-month reporting period ended July 31, 2017?**

NSL seeks to achieve a high level of current income, consistent with capital preservation by investing primarily in adjustable rate U.S. dollar-denominated secured Senior Loans. The Fund invests at least 80% of its managed assets in

adjustable rate senior secured loans. Up to 20% may include U.S. dollar denominated senior loans of non-U.S. borrowers, senior loans that are not secured, other debt securities and equity securities and warrants. The Fund uses leverage.

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JFR seeks to achieve a high level of current income by investing in adjustable rate secured and unsecured senior loans and other debt instruments. The Fund invests at least 80% of its managed assets in adjustable rate loans, primarily senior loans, though the loans may include unsecured senior loans and secured and unsecured subordinated loans. At least 65% of the Fund's managed assets must include adjustable rate senior loans that are secured by specific collateral. The Fund uses leverage.

JRO seeks to achieve a high level of current income. The Fund invests at least 80% of its managed assets in adjustable rate loans, primarily senior loans, though the loans may include unsecured senior loans and secured and unsecured subordinated loans. At least 65% of the Fund's managed assets must include adjustable rate senior loans that are secured by specific collateral. The Fund uses leverage.

JSD seeks to provide current income and the potential for capital appreciation. The Fund invests 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. Up to 30% of the Fund's assets may include other types of debt instruments or short positions consisting primarily of high yield debt. The Fund maintains a portfolio with an average duration that does not exceed two years. The Fund uses leverage.

JQC's primary investment objective is high current income and its secondary objective is total return. The Fund invests at least 70% of its managed assets in adjustable rate senior secured and second lien loans, and up to 30% opportunistically in other types of securities across a company's capital structure, primarily income-oriented securities such as high yield debt, convertible securities and other forms of corporate debt. The Fund uses leverage.

#### **How did the Funds perform during this twelve-month reporting period ended July 31, 2017?**

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

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, the majority of sectors contributed positively to absolute performance, with the exception of the financials sector, which detracted modestly in JQC. The telecommunication services sector, information technology and consumer discretionary sectors were the strongest contributors to absolute performance.

Specific holdings that contributed to performance included the corporate bonds of consumer discretionary holding Scientific Games Corporation. The leading provider of gaming and lottery systems rallied on the combination of high yield market momentum, modest operating gains and the company's buyback of unsecured debt. We believe the company will benefit further from its corporate restructuring and continue to own the bonds. Also positively contributing were the bonds of telecommunication services holdings IntelSat Limited and Sprint Capital Corporation. The satellite company IntelSat strongly benefitted returns as the company's bonds rose on the announcement of a merger with a peer company. While the news was viewed as positive, the debt remains trading at distressed levels. Lastly, the high yield bonds of Sprint performed well during the reporting period as investors' aversion to riskier assets abated.

Several individual positions detracted from performance, including the loans of consumer discretionary holding, Cengage Learning Acquisitions, Inc. The loans of the textbook publishing company hurt performance, as the firm took

leverage up earlier in 2017, and then posted weaker than expected numbers which was not well received by the market. 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

**Portfolio Managers Comments** (continued)

announced during the reporting period. With the exception of JQC, all the other Funds continue to hold the loans of Gymboree. In addition, the loans of consumer discretionary sector holding Academy Ltd. detracted from performance. The loans were downgraded during the reporting period based on its inability to reverse its 2016 earnings declines in the near term, resulting in continued high leverage and diminished free cash flow generation. All the Funds continue to hold the loans of Academy Ltd. In JQC, a position in the consumer discretionary sector holding, Clear Channel Communication Inc., detracted from performance. While the company has performed well and given its first quarter announcement, it is now pursuing a consensual exchange with creditors in an attempt to deleverage its balance sheet and focus on improving operating margins.

In addition, the use of regulatory leverage positively contributed to the performance of these Funds. Leverage is discussed in more detail later in the Fund Leverage section of this report.

JQC 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.

JSD and JQC invested in credit default swaps. JSD invested in single name credit default swap, 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. This feature provided for minimum coupon levels on loans during a time when short term interest rates, which serve as a basis for a loan's floating coupon rate, fell to historic lows in the years following the financial crisis. The floating-rate coupon on most senior loans is reset frequently (typically every three months) based on a short-term interest rate (usually 90-day U.S. LIBOR) plus a fixed spread. For example if the current short-term interest rate is 150 basis points (bp) (1.5%), and the spread is 400 bp, the resulting coupon will be 5.5%. LIBOR floors, as the name suggests, put a floor on the short term interest rate used in this calculation. For instance, in the previous example, if the loan has a 100 bp LIBOR floor the coupon will remain at 5%, even at times when short-term rates are below 100 bp. The coupon will once again begin to float at times when short-term rates are above 100 bp. 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 July 31, 2017, the Funds' percentages of leverage are shown in the accompanying table.

|                      | NSL    | JFR    | JRO    | JSD    | JQC    |
|----------------------|--------|--------|--------|--------|--------|
| Effective Leverage*  | 36.85% | 36.37% | 36.10% | 36.96% | 35.81% |
| Regulatory Leverage* | 36.85% | 36.37% | 36.10% | 36.96% | 30.72% |

\*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           | Subsequent to the Close of the Reporting Period |
|------|--------------------------|-------|----------|---------------------------|---|
|      | August 1, 2016           | Draws | Paydowns | July 31, 2017 Outstanding | Days Ended September 29, 2017                   |
|      |                          |       |          |                           |   |



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|     |                |                |                 |                |                |    |    |                |
|-----|----------------|----------------|-----------------|----------------|----------------|----|----|----------------|
| NSL | \$ 101,000,000 | \$ 28,000,000  | \$ (15,000,000) | \$ 114,000,000 | \$ 108,484,932 | \$ | \$ | \$ 114,000,000 |
| JFR | \$ 240,800,000 | \$ 103,100,000 | \$ (89,600,000) | \$ 254,300,000 | \$ 268,223,288 | \$ | \$ | \$ 254,300,000 |
| JRO | \$ 166,800,000 | \$ 74,800,000  | \$ (62,800,000) | \$ 178,800,000 | \$ 183,432,877 | \$ | \$ | \$ 178,800,000 |
| JSD | \$ 64,000,000  | \$ 8,000,000   | \$              | \$ 72,000,000  | \$ 67,002,740  | \$ | \$ | \$ 72,000,000  |
| JQC | \$ 561,000,000 | \$             | \$              | \$ 561,000,000 | \$ 561,000,000 | \$ | \$ | \$ 561,000,000 |

Refer to Notes to Financial Statements, Note 9 Fund Leverage for further details.

**Fund Leverage** (continued)

*Reverse Repurchase Agreements*

As noted previously, 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 |           |       |               | Average Balance | Subsequent to the Close of the Reporting Period |       |                    |
|--------------------------|-----------|-------|---------------|-----------------|---|-------|--------------------|
| August 1, 2016           | Purchases | Sales | July 31, 2017 | Outstanding     | Purchases                                       | Sales | September 29, 2017 |
| \$145,000,000            | \$        | \$    | \$145,000,000 | \$145,000,000   | \$  | \$    | \$145,000,000      |

Refer to Notes to Financial Statements, Note 9 Fund Leverage, Reverse Repurchase Agreements for further details.

*Variable Rate Term Preferred Shares*

As noted previously, 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 |          |                  |               | Average Balance  | Subsequent to the Close of the Reporting Period |             |                    |
|------|--------------------------|----------|------------------|---------------|------------------|---|-------------|--------------------|
|      | August 1, 2016           | Issuance | Redemptions      | July 31, 2017 | Outstanding      | Issuance  | Redemptions | September 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 their 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 previously, 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 | July 31, 2017 | Issuance  | Redemptions | September 29, 2017 |

**Average Balance  
Outstanding**

|     |               |                |    |                |                 |    |    |                |
|-----|---------------|----------------|----|----------------|-----------------|----|----|----------------|
| NSL | \$            | \$ 43,000,000  | \$ | \$ 43,000,000  | \$ 43,000,000*  | \$ | \$ | \$ 43,000,000  |
| JFR | \$            | \$ 125,200,000 | \$ | \$ 125,200,000 | \$ 91,972,908** | \$ | \$ | \$ 125,200,000 |
| JRO | \$            | \$ 84,000,000  | \$ | \$ 84,000,000  | \$ 66,896,414** | \$ | \$ | \$ 84,000,000  |
| JSD | \$ 35,000,000 | \$             | \$ | \$ 35,000,000  | \$ 35,000,000   | \$ | \$ | \$ 35,000,000  |

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

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

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

The following information regarding the Funds' distributions is current as of July 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   | 0.0395                   | 0.0675           | 0.0705           | 0.1060           | 0.0525           |
| February  | 0.0395                   | 0.0675           | 0.0705           | 0.1060           | 0.0525           |
| March   | 0.0395                   | 0.0675           | 0.0705           | 0.1060           | 0.0525           |
| April   | 0.0395                   | 0.0675           | 0.0705           | 0.1060           | 0.0525           |
| May   | 0.0395                   | 0.0675           | 0.0705           | 0.1060           | 0.0525           |
| June  | 0.0395                   | 0.0675           | 0.0705           | 0.1060           | 0.0525           |
| July 2017   | 0.0395                   | 0.0675           | 0.0705           | 0.1060           | 0.0525           |
| <b>Total Distributions from Net Investment Income</b> | <b>\$ 0.4645</b>         | <b>\$ 0.7935</b> | <b>\$ 0.8295</b> | <b>\$ 1.2450</b> | <b>\$ 0.6260</b> |

|                            |       |       |       |       |       |
|----------------------------|-------|-------|-------|-------|-------|
| Current Distribution Rate* | 6.94% | 6.85% | 7.13% | 7.17% | 7.25% |
|----------------------------|-------|-------|-------|-------|-------|

\*Current distribution rate is based on the Fund's current annualized monthly distribution divided by the Fund's current market price as of the end of the reporting period. The Fund's monthly distributions to its shareholders may be comprised of ordinary income, net realized capital gains and, if at the end of the fiscal year the Fund's cumulative net ordinary income and net realized gains are less than the amount of the Fund's distributions, a return of capital for tax purposes.

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

As of July 31, 2017, the Funds had positive UNII balances for tax purposes. NSL had positive UNII balances while JFR, JRO, JSD and JQC had negative UNII balances for financial reporting purposes.

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

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**Common Share Information** (continued)**COMMON SHARE EQUITY SHELF PROGRAMS**

During 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  |

During the current reporting period, the following Funds sold common shares through their Shelf Offering at a weighted average premium to their NAV per common share as shown in the accompanying table.

|   | <b>JFR</b> | <b>JRO</b> | <b>JSD</b> |
|---|------------|------------|------------|
| Common shares sold through Shelf Offering             | 1,274,890  | 1,280,410  | 362        |
| Weighted average premium to NAV per common share sold | 1.62%      | 2.17%      | 1.34%      |

Refer to Notes to Financial Statements, Note 4 Fund Shares, Common Shares Equity Shelf Programs and Offering Costs for further details of Shelf Offerings and each Fund's respective transactions.

**COMMON SHARE REPURCHASES**

During August 2017 (subsequent to the close of the reporting period), the Funds' Board of Trustees reauthorized an open-market share repurchase program, allowing each Fund to repurchase an aggregate of up to approximately 10% of its outstanding shares.

As of July 31, 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            | 3,860,000  | 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 July 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                           | \$6.97     | \$11.76    | \$11.70    | \$18.07    | \$9.32     |
| Common share price                         | \$6.83     | \$11.83    | \$11.87    | \$17.75    | \$8.69     |
| Premium/(Discount) to NAV                  | (2.01)%    | 0.60%      | 1.45%      | (1.77)%    | (6.76)%    |
| 12-month average premium/(discount) to NAV | (3.17)%    | (1.49)%    | 0.18%      | (3.58)%    | (7.63)%    |

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## Risk

### Considerations

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

#### **Nuveen Senior Income Fund (NSL)**

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

**Risk Considerations** (continued)

**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).

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NSL

**Nuveen Senior Income Fund****Performance Overview and Holding Summaries as of July 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 July 31, 2017**

|                                    | <b>Average Annual</b> |               |                |
|------------------------------------|-----------------------|---------------|----------------|
|                                    | <b>1-Year</b>         | <b>5-Year</b> | <b>10-Year</b> |
| NSL at Common Share NAV            | 10.22%                | 6.36%         | 6.04%          |
| NSL at Common Share Price          | 17.00%                | 5.67%         | 6.10%          |
| Credit Suisse Leveraged Loan Index | 6.83%                 | 4.79%         | 4.60%          |

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   | 133.2%        |
| Common Stocks   | 2.1%          |
| \$25 Par (or similar) Retail Preferred  | 0.0%          |
| Corporate Bonds   | 19.5%         |
| Warrants  | 0.0%          |
| Investment Companies  | 4.7%          |
| Other Assets Less Liabilities   | (1.4)%        |
| <b>Net Assets Plus Borrowings and Term Preferred Shares, net of deferred offering costs</b> | <b>158.1%</b> |
| Borrowings  | (42.4)%       |
| Term Preferred Shares, net of deferred offering costs                                       | (15.7)%       |
| <b>Net Assets</b>   | <b>100%</b>   |

### Top Five Issuers

(% of total long-term investments)

|                            |      |
|----------------------------|------|
| IntelSat Limited           | 3.6% |
| Dell International LLC     | 3.2% |
| Albertson's LLC            | 2.9% |
| iHeartCommunications, Inc. | 2.7% |
| Sprint Corporation         | 2.5% |

### Portfolio Composition

(% of total investments)

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|  |             |
|--|-------------|
| Media                                      | 11.1%       |
| Software                                   | 8.8%        |
| Diversified Telecommunication Services     | 8.2%        |
| Technology Hardware, Storage & Peripherals | 5.7%        |
| Hotels, Restaurants & Leisure              | 5.4%        |
| Health Care Providers & Services           | 4.1%        |
| Food & Staples Retailing                   | 3.5%        |
| Wireless Telecommunication Services        | 3.5%        |
| Oil, Gas & Consumable Fuels                | 3.0%        |
| Health Care Equipment & Supplies           | 2.5%        |
| Food Products                              | 2.3%        |
| Diversified Consumer Services              | 2.3%        |
| Commercial Services & Supplies             | 2.2%        |
| Equity Real Estate Investment Trusts       | 2.0%        |
| Aerospace & Defense                        | 2.0%        |
| Trading Companies & Distributors           | 2.0%        |
| Pharmaceuticals                            | 1.7%        |
| Communications Equipment                   | 1.7%        |
| Airlines                                   | 1.5%        |
| Semiconductors & Semiconductor Equipment   | 1.4%        |
| Internet Software & Services               | 1.4%        |
| Insurance                                  | 1.3%        |
| Other                                      | 19.5%       |
| Investment Companies                       | 2.9%        |
| <b>Total</b>                               | <b>100%</b> |

**Portfolio Credit Quality**

(% of total long-term fixed income investments)

|                 |             |
|-----------------|-------------|
| BBB             | 12.8%       |
| BB or Lower     | 85.9%       |
| N/R (not rated) | 1.3%        |
| <b>Total</b>    | <b>100%</b> |

**JFR**

**Nuveen Floating Rate Income Fund**

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

|                                    | <b>Average Annual</b> |               |                |
|------------------------------------|-----------------------|---------------|----------------|
|                                    | <b>1-Year</b>         | <b>5-Year</b> | <b>10-Year</b> |
| JFR at Common Share NAV            | 10.76%                | 6.61%         | 6.02%          |
| JFR at Common Share Price          | 18.63%                | 7.26%         | 6.69%          |
| Credit Suisse Leveraged Loan Index | 6.83%                 | 4.79%         | 4.60%          |

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   | 122.7%        |
| Common Stocks   | 1.4%          |
| \$25 Par (or similar) Retail Preferred  | 0.0%          |
| Convertible Bonds   | 0.0%          |
| Corporate Bonds   | 21.7%         |
| Asset-Backed Securities   | 2.7%          |
| Long-Term Investment Companies  | 1.8%          |
| Warrants  | 0.0%          |
| Short-Term Investment Companies   | 7.9%          |
| Other Assets Less Liabilities   | (1.2)%        |
| <b>Net Assets Plus Borrowings and Term Preferred Shares, net of deferred offering costs</b> | <b>157.0%</b> |
| Borrowings  | (38.3)%       |
| Term Preferred Shares, net of deferred offering costs                                       | (18.7)%       |
| <b>Net Assets</b>   | <b>100%</b>   |
| <b>Top Five Issuers</b>   |               |

(% of total long-term investments)

|                            |      |
|----------------------------|------|
| IntelSat Limited           | 3.1% |
| Albertson's LLC            | 2.8% |
| Dell International LLC     | 2.7% |
| Sprint Corporation         | 2.5% |
| iHeartCommunications, Inc. | 2.4% |

### Portfolio Composition

(% of total investments)



|  |             |
|--|-------------|
| Media                                      | 10.6%       |
| Software                                   | 7.8%        |
| Diversified Telecommunication Services     | 7.6%        |
| Technology Hardware, Storage & Peripherals | 5.8%        |
| Hotels, Restaurants & Leisure              | 5.2%        |
| Wireless Telecommunication Services        | 3.9%        |
| Health Care Providers & Services           | 3.7%        |
| Food & Staples Retailing                   | 3.5%        |
| Food Products                              | 2.5%        |
| Oil, Gas & Consumable Fuels                | 2.4%        |
| Diversified Consumer Services              | 2.3%        |
| Equity Real Estate Investment Trusts       | 2.2%        |
| Commercial Services & Supplies             | 2.1%        |
| Trading Companies & Distributors           | 1.7%        |
| Multiline Retail                           | 1.7%        |
| Health Care Equipment & Supplies           | 1.6%        |
| Pharmaceuticals                            | 1.6%        |
| Communications Equipment                   | 1.6%        |
| Aerospace & Defense                        | 1.5%        |
| Semiconductors & Semiconductor Equipment   | 1.3%        |
| Automobiles                                | 1.3%        |
| Internet Software & Services               | 1.2%        |
| Other                                      | 19.1%       |
| Asset-Backed Securities                    | 1.7%        |
| Investment Companies                       | 6.1%        |
| <b>Total</b>                               | <b>100%</b> |
| <b>Portfolio Credit Quality</b>            |             |

(% of total long-term fixed income investments)

|                 |             |
|-----------------|-------------|
| BBB             | 12.2%       |
| BB or Lower     | 86.3%       |
| N/R (not rated) | 1.5%        |
| <b>Total</b>    | <b>100%</b> |

**JRO****Nuveen Floating Rate Income Opportunity Fund****Performance Overview and Holding Summaries as of July 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 July 31, 2017**

|                                    | <b>Average Annual</b> |               |                |
|------------------------------------|-----------------------|---------------|----------------|
|                                    | <b>1-Year</b>         | <b>5-Year</b> | <b>10-Year</b> |
| JRO at Common Share NAV            | 11.06%                | 6.93%         | 6.58%          |
| JRO at Common Share Price          | 18.92%                | 7.11%         | 7.22%          |
| Credit Suisse Leveraged Loan Index | 6.83%                 | 4.79%         | 4.60%          |

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   | 123.6%        |
| Common Stocks   | 1.8%          |
| \$25 Par (or similar) Retail Preferred  | 0.0%          |
| Convertible Bonds   | 0.0%          |
| Corporate Bonds   | 21.6%         |
| Asset-Backed Securities   | 2.0%          |
| Warrants  | 0.0%          |
| Investment Companies  | 8.2%          |
| Other Assets Less Liabilities   | (1.0)%        |
| <b>Net Assets Plus Borrowings and Term Preferred Shares, net of deferred offering costs</b> | <b>156.2%</b> |
| Borrowings  | (38.4)%       |
| Term Preferred Shares, net of deferred offering costs                                       | (17.8)%       |
| <b>Net Assets</b>   | <b>100%</b>   |

### Top Five Issuers

(% of total long-term investments)

|                            |      |
|----------------------------|------|
| IntelSat Limited           | 3.5% |
| Dell International LLC     | 2.8% |
| iHeartCommunications, Inc. | 2.8% |
| Albertson's LLC            | 2.4% |
| Sprint Corporation         | 2.3% |

### Portfolio Composition

(% of total investments)

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|  |             |
|--|-------------|
| Media                                      | 10.9%       |
| Software                                   | 8.6%        |
| Diversified Telecommunication Services     | 8.1%        |
| Technology Hardware, Storage & Peripherals | 5.6%        |
| Hotels, Restaurants & Leisure              | 5.2%        |
| Wireless Telecommunication Services        | 3.5%        |
| Health Care Providers & Services           | 3.2%        |
| Food & Staples Retailing                   | 3.1%        |
| Oil, Gas & Consumable Fuels                | 2.8%        |
| Food Products                              | 2.6%        |
| Commercial Services & Supplies             | 2.4%        |
| Equity Real Estate Investment Trusts       | 2.2%        |
| Diversified Consumer Services              | 2.2%        |
| Health Care Equipment & Supplies           | 1.7%        |
| Communications Equipment                   | 1.7%        |
| Multiline Retail                           | 1.7%        |
| Aerospace & Defense                        | 1.6%        |
| Trading Companies & Distributors           | 1.5%        |
| Internet Software & Services               | 1.5%        |
| Automobiles                                | 1.5%        |
| Pharmaceuticals                            | 1.4%        |
| Diversified Financial Services             | 1.4%        |
| Other                                      | 19.1%       |
| Asset-Backed Securities                    | 1.3%        |
| Investment Companies                       | 5.2%        |
| <b>Total</b>                               | <b>100%</b> |

**Portfolio Credit Quality**

(% of total long-term fixed income investments)

|                 |             |
|-----------------|-------------|
| BBB             | 12.0%       |
| BB or Lower     | 86.2%       |
| N/R (not rated) | 1.8%        |
| <b>Total</b>    | <b>100%</b> |

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

|                                    | <b>Average Annual</b> |               |                        |
|------------------------------------|-----------------------|---------------|------------------------|
|                                    | <b>1-Year</b>         | <b>5-Year</b> | <b>Since Inception</b> |
| JSD at Common Share NAV            | 10.68%                | 6.10%         | 6.61%                  |
| JSD at Common Share Price          | 17.91%                | 6.15%         | 5.95%                  |
| Credit Suisse Leveraged Loan Index | 6.83%                 | 4.79%         | 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   | 133.4%        |
| Common Stocks   | 1.1%          |
| Corporate Bonds   | 20.8%         |
| Warrants  | 0.0%          |
| Investment Companies  | 3.4%          |
| Other Assets Less Liabilities   | (0.4)%        |
| <b>Net Assets Plus Borrowings and Term Preferred Shares, net of deferred offering costs</b> | <b>158.3%</b> |
| Borrowings  | (39.5)%       |
| Term Preferred Shares, net of deferred offering costs                                       | (18.8)%       |
| <b>Net Assets</b>   | <b>100%</b>   |

## Top Five Issuers

(% of total long-term investments)

|                             |      |
|-----------------------------|------|
| IntelSat Limited            | 3.9% |
| Albertson's LLC             | 3.1% |
| iHeartCommunications, Inc.  | 2.9% |
| Sprint Corporation          | 2.6% |
| Western Digital Corporation | 2.5% |

## Portfolio Composition

(% of total investments)

|          |      |
|----------|------|
| Media    | 9.5% |
| Software | 9.0% |

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|  |             |
|--|-------------|
| Diversified Telecommunication Services     | 8.6%        |
| Technology Hardware, Storage & Peripherals | 5.3%        |
| Health Care Providers & Services           | 4.8%        |
| Hotels, Restaurants & Leisure              | 4.8%        |
| Food & Staples Retailing                   | 4.0%        |
| Oil, Gas & Consumable Fuels                | 3.2%        |
| Wireless Telecommunication Services        | 3.1%        |
| Commercial Services & Supplies             | 2.5%        |
| Communications Equipment                   | 2.4%        |
| Health Care Equipment & Supplies           | 2.2%        |
| Aerospace & Defense                        | 2.0%        |
| Pharmaceuticals                            | 2.0%        |
| Electric Utilities                         | 1.9%        |
| Equity Real Estate Investment Trusts       | 1.9%        |
| Consumer Finance                           | 1.9%        |
| Internet Software & Services               | 1.8%        |
| Food Products                              | 1.7%        |
| Trading Companies & Distributors           | 1.6%        |
| Airlines                                   | 1.4%        |
| Semiconductors & Semiconductor Equipment   | 1.3%        |
| IT Services                                | 1.3%        |
| Other                                      | 19.6%       |
| Investment Companies                       | 2.2%        |
| <b>Total</b>                               | <b>100%</b> |

**Portfolio Credit Quality**

(% of total long-term fixed income investments)

|                 |             |
|-----------------|-------------|
| BBB             | 9.7%        |
| BB or Lower     | 89.1%       |
| N/R (not rated) | 1.2%        |
| <b>Total</b>    | <b>100%</b> |

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

|                                    | <b>Average Annual</b> |               |                |
|------------------------------------|-----------------------|---------------|----------------|
|                                    | <b>1-Year</b>         | <b>5-Year</b> | <b>10-Year</b> |
| JQC at Common Share NAV            | 7.70%                 | 6.08%         | 4.02%          |
| JQC at Common Share Price          | 10.75%                | 5.95%         | 5.20%          |
| Credit Suisse Leveraged Loan Index | 6.83%                 | 4.79%         | 4.60%          |

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                                 | 113.8%        |
| Common Stocks   | 0.5%          |
| Exchange-Traded Funds   | 7.8%          |
| Corporate Bonds   | 28.8%         |
| Investment Companies  | 6.3%          |
| Other Assets Less Liabilities                                       | (1.4)%        |
| <b>Net Assets Plus Borrowings and Reverse Repurchase Agreements</b> | <b>155.8%</b> |
| Borrowings  | (44.3)%       |
| Reverse Repurchase Agreements                                       | (11.5)%       |
| <b>Net Assets</b>   | <b>100%</b>   |

### Top Five Issuers

(% of total long-term investments)

|                                   |      |
|-----------------------------------|------|
| PowerShares Senior Loan Portfolio | 3.1% |
| Sprint Corporation                | 2.8% |
| First Data Corporation            | 2.4% |
| Scientific Games Corporation      | 2.2% |
| Ziggo B.V.                        | 2.2% |

### Portfolio Composition

(% of total investments)

|          |      |
|----------|------|
| Software | 9.7% |
|----------|------|

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|  |             |
|--|-------------|
| Media                                      | 9.0%        |
| Diversified Telecommunication Services     | 8.3%        |
| Hotels, Restaurants & Leisure              | 6.0%        |
| Wireless Telecommunication Services        | 3.9%        |
| Health Care Providers & Services           | 3.8%        |
| Equity Real Estate Investment Trusts       | 3.2%        |
| Technology Hardware, Storage & Peripherals | 3.0%        |
| Diversified Consumer Services              | 3.1%        |
| Chemicals                                  | 2.9%        |
| Airlines                                   | 2.9%        |
| Health Care Equipment & Supplies           | 2.5%        |
| Consumer Finance                           | 2.3%        |
| Specialty Retail                           | 2.3%        |
| Internet Software & Services               | 2.2%        |
| Food Products                              | 2.1%        |
| Pharmaceuticals                            | 2.1%        |
| Oil, Gas & Consumable Fuels                | 2.0%        |
| Other                                      | 19.8%       |
| Exchange-Traded Funds                      | 4.9%        |
| Investment Companies                       | 4.0%        |
| <b>Total</b>                               | <b>100%</b> |

**Portfolio Credit Quality**

(% of total long-term fixed income investments)

|                 |             |
|-----------------|-------------|
| BBB             | 12.5%       |
| BB or Lower     | 86.4%       |
| N/R (not rated) | 1.1%        |
| <b>Total</b>    | <b>100%</b> |

**Shareholder****Meeting Report**

The annual meeting of shareholders was held in the offices of Nuveen on April 6, 2017 for NSL, JFR, JRO, JSD and JQC; at this meeting the shareholders were asked to elect Board Members.

|  | NSL  |                  | JFR  |                  | JRO  |                  | JSD  |                  | JQC           |
|--|--|------------------|--|------------------|--|------------------|--|------------------|---------------|
|  | Common and Preferred shares voting together as a class | Preferred Shares | Common and Preferred shares voting together as a class | Preferred Shares | Common and Preferred shares voting together as a class | Preferred Shares | Common and Preferred shares voting together as a class | Preferred Shares | Common Shares |
| <b>Approval of the Board Members was reached as follows:</b> |  |                  |  |                  |  |                  |  |                  |               |
| William Adams IV   |  |                  |  |                  |  |                  |  |                  |               |
| For  | 31,573,356   |                  | 48,292,465   |                  | 34,117,158   |                  | 8,939,440  |                  | 106,009,900   |
| Withhold   | 1,262,816  |                  | 942,775  |                  | 747,224  |                  | 184,458  |                  | 1,769,764     |
| Total  | 32,836,172   |                  | 49,235,240   |                  | 34,864,382   |                  | 9,123,898  |                  | 107,779,664   |
| William C. Hunter  |  |                  |  |                  |  |                  |  |                  |               |
| For  |  | 20,977           |  | 37,279           |  | 56,116           |  | 24,758           |               |
| Withhold   |  | 1,383            |  | 379              |  |                  |  |                  |               |
| Total  |  | 22,360           |  | 37,658           |  | 56,116           |  | 24,758           |               |
| David J. Kundert   |  |                  |  |                  |  |                  |  |                  |               |
| For  | 31,113,695   |                  | 47,921,437   |                  | 33,591,094   |                  | 8,951,602  |                  | 105,905,673   |
| Withhold   | 1,722,477  |                  | 1,313,803  |                  | 1,273,288  |                  | 172,296  |                  | 1,873,991     |
| Total  | 32,836,172   |                  | 49,235,240   |                  | 34,864,382   |                  | 9,123,898  |                  | 107,779,664   |
| John K. Nelson   |  |                  |  |                  |  |                  |  |                  |               |
| For  | 31,591,165   |                  | 48,304,847   |                  | 34,210,065   |                  | 8,945,085  |                  | 106,009,861   |
| Withhold   | 1,245,007  |                  | 930,393  |                  | 654,317  |                  | 178,813  |                  | 1,769,803     |
| Total  | 32,836,172   |                  | 49,235,240   |                  | 34,864,382   |                  | 9,123,898  |                  | 107,779,664   |
| William J. Schneider   |  |                  |  |                  |  |                  |  |                  |               |
| For  |  | 20,977           |  | 37,279           |  | 56,116           |  | 24,758           |               |
| Withhold   |  | 1,383            |  | 379              |  |                  |  |                  |               |

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|                    |            |            |            |           |             |
|--------------------|------------|------------|------------|-----------|-------------|
| Total              | 22,360     | 37,658     | 56,116     | 24,758    |             |
| Terence J.<br>Toth |            |            |            |           |             |
| For                | 31,590,767 | 48,291,451 | 34,212,754 | 8,947,332 | 106,020,624 |
| Withhold           | 1,245,405  | 943,789    | 651,628    | 176,566   | 1,759,040   |
| Total              | 32,836,172 | 49,235,240 | 34,864,382 | 9,123,898 | 107,779,664 |

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**Report of**

**Independent Registered Public Accounting Firm**

**To the Board of Trustees and Shareholders of**

**Nuveen Senior Income Fund**

**Nuveen Floating Rate Income Fund**

**Nuveen Floating Rate Income Opportunity Fund**

**Nuveen Short Duration Credit Opportunities Fund**

**Nuveen Credit Strategies Income Fund:**

We have audited the accompanying statements of assets and liabilities, including the portfolios of investments, of Nuveen Senior Income Fund, Nuveen Floating Rate Income Fund, Nuveen Floating Rate Income Opportunity Fund, Nuveen Short Duration Credit Opportunities Fund, and Nuveen Credit Strategies Income Fund (the Funds ) as of July 31, 2017, and the related statements of operations and cash flows for the year then ended, the statements of changes in net assets for each of the years in the two-year period then ended, and the financial highlights for each of the years in the three-year period then ended. These financial statements and financial highlights are the responsibility of the Funds' management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits. The financial highlights for the periods presented through July 31, 2014 were audited by other auditors whose reports dated September 25, 2014 expressed an unqualified opinion on those financial highlights.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of July 31, 2017, by correspondence with the custodian and brokers or other appropriate auditing procedures. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of the Funds as of July 31, 2017, the results of their operations and cash flows for the year then ended, the changes in their net assets for each of the years in the two-year period then ended, and the financial highlights for each of the years in the three-year period then ended, in conformity with U.S. generally accepted accounting principles.

/s/ KPMG LLP

Chicago, Illinois

September 29, 2017



NSL

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

July 31, 2017

| <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 154.8% (97.1% of Total Investments)</b>                   |  |                   |                     |                    |              |
| <b>VARIABLE RATE SENIOR LOAN INTERESTS 133.2% (83.5% of Total Investments) (4)</b> |  |                   |                     |                    |              |
| <b>Aerospace &amp; Defense 3.1% (2.0% of Total Investments)</b>                    |  |                   |                     |                    |              |
| \$ 4,160   | Sequa Corporation, Term Loan, First Lien             | 6.814%            | 11/28/21            | B                  | \$4,202,877  |
| 1,432  | Sequa Corporation, Term Loan, Second Lien            | 10.314%           | 4/26/22             | CCC                | 1,467,991    |
| 495  | Transdigm, Inc., Extend Term Loan F                  | 4.234%            | 6/07/23             | Ba2                | 498,146      |
| 1,957  | Transdigm, Inc., Term Loan E, First Lien             | 4.255%            | 5/14/22             | Ba2                | 1,968,417    |
| 323  | Transdigm, Inc., Tranche C Term Loan                 | 4.285%            | 2/28/20             | Ba2                | 324,993      |
| 8,367  | Total Aerospace & Defense                            |                   |                     |                    | 8,462,424    |
| <b>Air Freight &amp; Logistics 0.9% (0.6% of Total Investments)</b>                |  |                   |                     |                    |              |
| 442  | Americold Realty Operating Partnership, Term Loan B  | 4.984%            | 12/01/22            | BB                 | 448,500      |
| 872  | PAE Holding Corporation, Term Loan B                 | 6.734%            | 10/20/22            | B+                 | 881,756      |
| 1,083  | XPO Logistics, Inc., Refinanced Term Loan            | 3.554%            | 11/01/21            | Ba1                | 1,088,653    |
| 2,397  | Total Air Freight & Logistics                        |                   |                     |                    | 2,418,909    |
| <b>Airlines 2.4% (1.5% of Total Investments)</b>                                   |  |                   |                     |                    |              |
| 1,433  | American Airlines, Inc., Replacement Term Loan       | 3.233%            | 6/27/20             | BB+                | 1,437,311    |
| 1,960  | American Airlines, Inc., Replacement Term Loan       | 3.226%            | 10/10/21            | BB+                | 1,966,399    |
| 2,922  | American Airlines, Inc., Term Loan B                 | 3.726%            | 12/14/23            | BB+                | 2,941,106    |
| 6,315  | Total Airlines                                       |                   |                     |                    | 6,344,816    |
| <b>Auto Components 0.8% (0.5% of Total Investments)</b>                            |  |                   |                     |                    |              |
| 750  | DexKo Global, Inc., Term Loan, First Lien            | 5.313%            | 7/13/24             | B1                 | 760,313      |
| 424  | Horizon Global Corporation, Term Loan B              | 5.734%            | 6/30/21             | B+                 | 428,603      |
| 1,000  | Superior Industries International, Inc., Term Loan B | 5.787%            | 6/14/24             | B1                 | 1,007,500    |

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|       |  |         |          |      |           |
|-------|--|---------|----------|------|-----------|
| 2,174 | Total Auto Components  |         |          |      | 2,196,416 |
|       | <b>Automobiles 1.9% (1.2% of Total Investments)</b>                        |         |          |      |           |
| 1,430 | Chrysler Group LLC, Term Loan  | 3.230%  | 12/31/18 | BBB  | 1,440,175 |
| 3,776 | Formula One Group, Term Loan B, (DD1)                                      | 4.504%  | 2/01/24  | B    | 3,800,130 |
| 5,206 | Total Automobiles  |         |          |      | 5,240,305 |
|       | <b>Building Products 0.7% (0.5% of Total Investments)</b>                  |         |          |      |           |
| 1,990 | Quikrete Holdings, Inc., Term Loan B                                       | 3.984%  | 11/15/23 | BB   | 1,999,612 |
|       | <b>Capital Markets 0.4% (0.2% of Total Investments)</b>                    |         |          |      |           |
| 1,000 | RPI Finance Trust, Term Loan B6  | 3.296%  | 3/27/23  | Baa2 | 1,006,250 |
|       | <b>Chemicals 1.8% (1.1% of Total Investments)</b>                          |         |          |      |           |
| 328   | Ineos US Finance LLC, New 2022 Dollar Term Loan                            | 4.007%  | 3/31/22  | Ba2  | 330,491   |
| 366   | Ineos US Finance LLC, New 2024 Dollar Term Loan                            | 4.007%  | 4/01/24  | Ba2  | 369,199   |
| 1,595 | Mineral Technologies, Inc., Term Loan B2                                   | 4.750%  | 5/07/21  | BB+  | 1,616,899 |
| 741   | OM Group, Inc., Term Loan B, First Lien                                    | 6.296%  | 2/21/24  | B    | 751,753   |
| 1,643 | Univar, Inc., Term Loan B  | 3.984%  | 7/01/22  | BB   | 1,654,129 |
| 4,673 | Total Chemicals  |         |          |      | 4,722,471 |
|       | <b>Commercial Services &amp; Supplies 3.6% (2.2% of Total Investments)</b> |         |          |      |           |
| 130   | Education Management LLC, Tranche A, Term Loan, (5)                        | 5.804%  | 7/02/20  | N/R  | 59,158    |
| 248   | Education Management LLC, Tranche B, Term Loan, (5)                        | 8.804%  | 7/02/20  | N/R  | 5,267     |
| 746   | Fort Dearborn Holding Company, Inc., Term Loan, First Lien                 | 5.298%  | 10/19/23 | B2   | 749,515   |
| 2,249 | iQor US, Inc., Term Loan, First Lien                                       | 6.299%  | 4/01/21  | B    | 2,243,115 |
| 250   | iQor US, Inc., Term Loan, Second Lien                                      | 10.049% | 4/01/22  | CCC+ | 241,875   |
| 777   | KAR Auction Services, Inc., Term Loan B5                                   | 3.813%  | 3/09/23  | Ba2  | 782,998   |
| 1,737 | Monitronics International, Inc., Term Loan B2, First Lien                  | 6.796%  | 9/30/22  | B2   | 1,759,489 |



| <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>                  |  |                   |                     |                    |              |
| \$ 1,318   | Protection One, Inc., Term Loan                              | 3.984%            | 5/02/22             | BB                 | \$ 1,326,923 |
| 1,535  | Skillsoft Corporation, Initial Term Loan, First Lien         | 5.984%            | 4/28/21             | B                  | 1,446,307    |
| 988  | Universal Services of America, Initial Term Loan, First Lien | 5.046%            | 7/28/22             | B+                 | 990,897      |
| 9,978  | Total Commercial Services & Supplies                         |                   |                     |                    | 9,605,544    |
| <b>Communications Equipment 2.6% (1.6% of Total Investments)</b>       |  |                   |                     |                    |              |
| 1,020  | Avaya, Inc., DIP Term Loan                                   | 8.729%            | 1/24/18             | Baa3               | 1,050,743    |
| 3,162  | Avaya, Inc., Term Loan B3, (5)                               | 6.460%            | 10/26/17            | N/R                | 2,584,712    |
| 326  | Avaya, Inc., Term Loan B6                                    | 6.500%            | 3/31/18             | N/R                | 266,270      |
| 1,120  | Avaya, Inc., Term Loan B7, (5)                               | 6.460%            | 5/29/20             | N/R                | 919,723      |
| 794  | Colorado Buyer, Inc., Term Loan, First Lien                  | 4.170%            | 5/01/24             | Ba3                | 802,388      |
| 365  | Colorado Buyer, Inc., Term Loan, Second Lien                 | 8.420%            | 5/01/25             | B3                 | 370,659      |
| 966  | Riverbed Technology, Inc., Term Loan B, First Lien           | 4.490%            | 4/24/22             | B+                 | 954,438      |
| 7,753  | Total Communications Equipment                               |                   |                     |                    | 6,948,933    |
| <b>Consumer Finance 2.0% (1.3% of Total Investments)</b>               |  |                   |                     |                    |              |
| 4,022  | First Data Corporation, Term Loan B                          | 3.727%            | 4/26/24             | BB                 | 4,049,229    |
| 1,374  | First Data Corporation, Term Loan, First Lien                | 3.477%            | 7/10/22             | BB                 | 1,379,936    |
| 5,396  | Total Consumer Finance                                       |                   |                     |                    | 5,429,165    |
| <b>Containers &amp; Packaging 0.6% (0.3% of Total Investments)</b>     |  |                   |                     |                    |              |
| 744  | Berry Plastics Holding Corporation, Term Loan I              | 3.730%            | 10/01/22            | BB                 | 748,228      |
| 748  | Reynolds Group Holdings, Inc., Term Loan, First Lien         | 4.234%            | 2/05/23             | B+                 | 752,287      |
| 1,492  | Total Containers & Packaging                                 |                   |                     |                    | 1,500,515    |
| <b>Diversified Consumer Services 3.5% (2.2% of Total Investments)</b>  |  |                   |                     |                    |              |
| 3,537  | Cengage Learning Acquisitions, Inc., Term Loan B             | 5.474%            | 6/07/23             | B+                 | 3,352,245    |
| 2,792  | Hilton Hotels Corporation, Term Loan B2                      | 3.232%            | 10/25/23            | BBB                | 2,808,572    |
| 2,058  | Houghton Mifflin, Term Loan B, First Lien                    | 4.234%            | 5/28/21             | B+                 | 1,998,025    |
| 1,247  | Laureate Education, Inc., New Term Loan                      | 5.734%            | 4/20/24             | B                  | 1,264,020    |
| 9,634  | Total Diversified Consumer Services                          |                   |                     |                    | 9,422,862    |
| <b>Diversified Financial Services 1.8% (1.1% of Total Investments)</b> |  |                   |                     |                    |              |
| 587  | Freedom Mortgage Corporation, Initial Term Loan              | 6.862%            | 2/23/22             | BB                 | 596,720      |

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|  |   |        |          |     |            |
|--|---|--------|----------|-----|------------|
| 1,086  | MGM Growth Properties, Term Loan B                        | 3.484% | 4/25/23  | BB+ | 1,091,958  |
| 949  | MJ Acquisition Corp., Term Loan, First Lien               | 4.211% | 6/01/22  | B+  | 957,716    |
| 2,069  | Veritas US, Inc., Term Loan B1                            | 5.796% | 1/27/23  | B+  | 2,096,960  |
| 4,691  | Total Diversified Financial Services                      |        |          |     | 4,743,354  |
| <b>Diversified Telecommunication Services 9.7% (6.1% of Total Investments)</b> |   |        |          |     |            |
| 4,000  | CenturyLink, Inc., Term Loan B                            | 2.750% | 1/31/25  | BBB | 3,951,560  |
| 744  | DTI Holdings, Inc., Term Loan B, First Lien               | 6.561% | 10/02/23 | B   | 728,557    |
| 3,808  | Frontier Communications Corporation, Term Loan B          | 4.980% | 1/14/20  | BB  | 3,669,284  |
| 2,488  | Greeneden U.S. Holdings II LLC, Term Loan B               | 5.007% | 12/01/23 | B2  | 2,509,278  |
| 6,084  | Intelsat Jackson Holdings, S.A., Tranche B2, Term Loan    | 4.000% | 6/30/19  | B1  | 6,076,736  |
| 1,675  | Level 3 Financing, Inc., Tranche B, Term Loan             | 3.479% | 2/22/24  | BBB | 1,684,159  |
| 2,394  | WideOpenWest Finance LLC, Term Loan B                     | 4.452% | 8/18/23  | B   | 2,398,915  |
| 5,000  | Ziggo B.V., Term Loan E                                   | 3.726% | 4/15/25  | BB  | 5,013,075  |
| 26,193   | Total Diversified Telecommunication Services              |        |          |     | 26,031,564 |
| <b>Electric Utilities 1.8% (1.1% of Total Investments)</b>                     |   |        |          |     |            |
| 459  | EFS Cogen Holdings LLC, Term Loan B                       | 4.800% | 6/28/23  | BB  | 464,137    |
| 1,747  | Energy Future Intermediate Holding Company, DIP Term Loan | 4.233% | 7/02/18  | BB  | 1,761,614  |
| 479  | Helix Generation, Term Loan B                             | 4.960% | 3/10/24  | BB  | 484,526    |
| 1,620  | Vistra Operations Co., Term Loan B                        | 3.982% | 8/04/23  | BB+ | 1,628,231  |
| 371  | Vistra Operations Co., Term Loan C                        | 3.977% | 8/04/23  | Ba2 | 373,217    |
| 4,676  | Total Electric Utilities                                  |        |          |     | 4,711,725  |

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

July 31, 2017

| Principal Amount (000)   | Description (1)  | Coupon (4) | Maturity (2) | Ratings (3) | Value      |
|--|--|------------|--------------|-------------|------------|
| <b>Electrical Equipment 0.3% (0.2% of Total Investments)</b>                               |  |            |              |             |            |
| \$ 899   | Zebra Technologies Corporation, Term Loan B                                | 3.314%     | 10/24/21     | BB          | \$ 903,576 |
| <b>Electronic Equipment, Instruments &amp; Components 0.9% (0.5% of Total Investments)</b> |  |            |              |             |            |
| 988  | SMART Modular Technologies, Inc., Term Loan                                | 9.250%     | 8/26/19      | B           | 985,453    |
| 1,399  | TTM Technologies, Inc., New Term Loan                                      | 5.484%     | 5/31/21      | BB          | 1,422,090  |
| 2,387  | Total Electronic Equipment, Instruments & Components                       |            |              |             | 2,407,543  |
| <b>Energy Equipment &amp; Services 0.5% (0.3% of Total Investments)</b>                    |  |            |              |             |            |
| 343  | Dynamic Energy Services International LLC, Term Loan                       | 14.679%    | 3/06/18      | N/R         | 120,044    |
| 1,615  | Ocean Rigs, Inc., Term Loan B1, (5)  | 8.250%     | 3/31/21      | CCC         | 1,130,441  |
| 1,958  | Total Energy Equipment & Services  |            |              |             | 1,250,485  |
| <b>Equity Real Estate Investment Trusts 2.9% (1.8% of Total Investments)</b>               |  |            |              |             |            |
| 3,135  | Communications Sales & Leasing, Inc., Shortfall Term Loan                  | 4.234%     | 10/24/22     | BB          | 3,145,872  |
| 1,001  | Realty Group LLC, Term Loan B  | 3.484%     | 7/20/22      | BB+         | 1,007,791  |
| 4,019  | Walter Investment Management Corporation, Tranche B, Term Loan, First Lien | 4.984%     | 12/18/20     | Caa1        | 3,703,444  |
| 8,155  | Total Equity Real Estate Investment Trusts                                 |            |              |             | 7,857,107  |
| <b>Food &amp; Staples Retailing 5.6% (3.5% of Total Investments)</b>                       |  |            |              |             |            |
| 10,405   | Albertson's LLC, Term Loan B4  | 3.984%     | 8/25/21      | BB          | 10,394,990 |
| 1,511  | Albertson's LLC, Term Loan B6  | 4.251%     | 6/22/23      | BB          | 1,512,029  |
| 999  | BJ's Wholesale Club, Inc., Term Loan B, First Lien                         | 4.968%     | 2/03/24      | B           | 979,974    |
| 1,375  | Rite Aid Corporation, Tranche 2, Term Loan, Second Lien                    | 5.115%     | 6/21/21      | BB          | 1,384,453  |
| 746  | Save-A-Lot, Term Loan B  | 7.234%     | 12/05/23     | B           | 735,523    |
| 54   | Supervalu, Inc., Delayed Draw, Term Loan B                                 | 4.734%     | 6/02/24      | BB          | 53,786     |
| 90   | Supervalu, Inc., Term Loan B   | 4.734%     | 6/02/24      | BB          | 89,644     |
| 15,180   | Total Food & Staples Retailing   |            |              |             | 15,150,399 |
| <b>Food Products 3.7% (2.3% of Total Investments)</b>                                      |  |            |              |             |            |
| 625  |  | TBD        | TBD          | BB          | 627,738    |

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|       |  |   |          |      |           |
|-------|--|---|----------|------|-----------|
|       | American Seafoods Group LLC, Term Loan B, (WI/DD)            |   |          |      |           |
| 970   | Hearthside Group Holdings LLC, Term Loan B                   | 4.234%                                  | 6/02/21  | B1   | 975,456   |
| 2,291 | Jacobs Douwe Egberts, Term Loan B                            | 3.438%                                  | 7/02/22  | BB   | 2,305,557 |
| 676   | Keurig Green Mountain, Inc., Term Loan A, First Lien         | 2.750%                                  | 3/03/21  | BBB  | 676,880   |
| 498   | Pinnacle Foods Finance LLC, Term Loan B                      | 3.227%                                  | 2/02/24  | BB+  | 500,395   |
| 4,869 | US Foods, Inc., New Term Loan B                              | 3.990%                                  | 6/27/23  | BB   | 4,911,820 |
| 9,929 | Total Food Products  |   |          |      | 9,997,846 |
|       | <b>Health Care Equipment &amp; Supplies Investments)</b>     | <b>2.5% (1.6% of Total Investments)</b> |          |      |           |
| 955   | Acelity, Term Loan B   | 4.546%                                  | 2/02/24  | B1   | 959,598   |
| 570   | Ardent Medical Services, Inc., Term Loan B, First Lien       | 6.796%                                  | 8/04/21  | B1   | 573,848   |
| 436   | ConvaTec, Inc., Term Loan B                                  | 3.796%                                  | 10/25/23 | BB   | 438,665   |
| 886   | Greatbatch, Inc., Term Loan B                                | 4.730%                                  | 10/27/22 | B    | 891,449   |
| 3,016 | Onex Carestream Finance LP, Term Loan, First Lien            | 5.275%                                  | 6/07/19  | B+   | 3,018,647 |
| 973   | Onex Carestream Finance LP, Term Loan, Second Lien           | 9.796%                                  | 12/09/19 | B    | 955,826   |
| 6,836 | Total Health Care Equipment & Supplies                       |   |          |      | 6,838,033 |
|       | <b>Health Care Providers &amp; Services Investments)</b>     | <b>4.9% (3.1% of Total Investments)</b> |          |      |           |
| 1,500 | Air Medical Group Holdings, Inc., Term Loan, First Lien      | 5.228%                                  | 4/28/22  | B    | 1,493,445 |
| 369   | Community Health Systems, Inc., Term Loan G                  | 3.979%                                  | 12/31/19 | BB   | 369,463   |
| 741   | Community Health Systems, Inc., Term Loan H                  | 4.213%                                  | 1/27/21  | BB   | 740,588   |
| 2,255 | DaVita HealthCare Partners, Inc., Tranche B, Term Loan       | 3.984%                                  | 6/24/21  | BBB  | 2,281,202 |
| 1,126 | Envision Healthcare Corporation, Term Loan B, First Lien     | 4.300%                                  | 12/01/23 | BB   | 1,134,553 |
| 764   | Healogics, Inc., Term Loan, First Lien                       | 5.320%                                  | 7/01/21  | B2   | 612,342   |
| 1,523 | Heartland Dental Care, Inc., Term Loan, First Lien, (WI/DD)  | TBD                                     | TBD      | B2   | 1,528,250 |
| 500   | Heartland Dental Care, Inc., Term Loan, Second Lien, (WI/DD) | TBD                                     | TBD      | CCC  | 507,500   |
| 1,927 | Millennium Laboratories, Inc., Term Loan B, First Lien       | 7.734%                                  | 12/21/20 | CCC+ | 1,171,969 |
| 909   | MultiPlan, Inc., Term Loan B                                 | 4.296%                                  | 6/07/23  | B+   | 916,950   |
| 201   | Quorum Health Corp., Term Loan B                             | 7.984%                                  | 4/29/22  | B2   | 201,470   |
| 1,695 | Select Medical Corporation, Tranche B, Term Loan             | 4.810%                                  | 3/06/24  | Ba2  | 1,724,422 |
| 440   | Vizient, Inc., New Term Loan B                               | 4.734%                                  | 2/13/23  | B+   | 445,975   |

13,950 Total Health Care Providers &  
Services

13,128,129

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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>Health Care Technology 1.5% (1.0% of Total Investments)</b>                                  |   |                   |                     |                    |              |
| \$ 1,134  | Catalent Pharma Solutions, Inc., Term Loan B                          | 3.984%            | 5/20/21             | BB                 | \$ 1,143,744 |
| 2,993   | Emdeon, Inc., Term Loan   | 3.984%            | 3/01/24             | Ba3                | 3,013,448    |
| 4,127   | Total Health Care Technology  |                   |                     |                    | 4,157,192    |
| <b>Hotels, Restaurants &amp; Leisure 6.8% (4.3% of Total Investments)</b>                       |   |                   |                     |                    |              |
| 3,999   | Burger King Corporation, Term Loan B3                                 | 3.508%            | 2/16/24             | Ba3                | 4,001,884    |
| 1,250   | Caesars Entertainment Operating Company, Inc., Term Loan B, (WI/DD)   | TBD               | TBD                 | BB                 | 1,257,619    |
| 1,930   | CCM Merger, Inc., Term Loan B   | 3.984%            | 8/09/21             | BB                 | 1,940,339    |
| 2,201   | CityCenter Holdings LLC, Term Loan B                                  | 3.732%            | 4/18/24             | BB                 | 2,212,918    |
| 1,277   | Intrawest Resorts Holdings, Inc., Term Loan B1, (WI/DD)               | TBD               | TBD                 | B                  | 1,285,796    |
| 675   | Intrawest Resorts Holdings, Inc., Term Loan B2, (WI/DD)               | TBD               | TBD                 | B                  | 679,016      |
| 1,470   | Life Time Fitness, Inc., Term Loan B                                  | 4.234%            | 6/10/22             | BB                 | 1,480,771    |
| 2,884   | Scientific Games Corporation, Term Loan B4, (WI/DD)                   | TBD               | TBD                 | Ba3                | 2,869,451    |
| 895   | Seaworld Parks and Entertainment, Inc., Term Loan B5                  | 4.296%            | 4/01/24             | BB                 | 900,027      |
| 1,735   | Station Casino LLC, Term Loan B                                       | 3.730%            | 6/08/23             | BB                 | 1,740,488    |
| 18,316  | Total Hotels, Restaurants & Leisure                                   |                   |                     |                    | 18,368,309   |
| <b>Household Products 0.5% (0.3% of Total Investments)</b>                                      |   |                   |                     |                    |              |
| 1,087   | Revlon Consumer Products Corporation, Term Loan B, First Lien         | 4.734%            | 11/16/20            | B1                 | 986,048      |
| 317   | Serta Simmons Holdings LLC, Term Loan, First Lien                     | 4.773%            | 11/08/23            | B1                 | 318,078      |
| 1,404   | Total Household Products  |                   |                     |                    | 1,304,126    |
| <b>Independent Power &amp; Renewable Electricity Producers 0.2% (0.1% of Total Investments)</b> |   |                   |                     |                    |              |
| 593   | Dynegy, Inc., Tranche Term Loan C1                                    | 4.484%            | 2/07/24             | BB                 | 596,530      |
| <b>Industrial Conglomerates 1.2% (0.7% of Total Investments)</b>                                |   |                   |                     |                    |              |
| 1,923   | Brand Energy & Infrastructure Services, Inc., Term Loan B, First Lien | 5.507%            | 6/16/24             | B                  | 1,941,359    |
| 1,197   | Foresight Energy LLC, Term Loan, First Lien                           | 7.046%            | 3/28/22             | B                  | 1,158,475    |
| 3,120   | Total Industrial Conglomerates  |                   |                     |                    | 3,099,834    |
| <b>Insurance 2.0% (1.3% of Total Investments)</b>   |   |                   |                     |                    |              |
| 499   | Acrisure LLC, Term Loan, First Lien                                   | 6.296%            | 11/22/23            | B                  | 506,231      |
| 2,293   | Alliant Holdings I LLC, Term Loan B                                   | 4.564%            | 8/14/22             | B                  | 2,303,453    |
| 2,649   |   | 4.422%            | 10/02/20            | B+                 | 2,670,840    |

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|       |  |        |          |      |           |
|-------|--|--------|----------|------|-----------|
|       | Hub International Holdings, Inc.,<br>Initial Term Loan                       |        |          |      |           |
| 5,441 | Total Insurance  |        |          |      | 5,480,524 |
|       | <b>Internet and Direct Marketing Retail 0.5% (0.3% of Total Investments)</b> |        |          |      |           |
| 1,431 | Travelport LLC, Term Loan B,<br>(WI/DD)                                      | TBD    | TBD      | BB   | 1,433,996 |
|       | <b>Internet Software &amp; Services 2.1% (1.4% of Total Investments)</b>     |        |          |      |           |
| 990   | Ancestry.com, Inc., Term Loan, First<br>Lien                                 | 4.480% | 10/19/23 | B1   | 1,000,365 |
| 450   | Ancestry.com, Inc., Term Loan B,<br>Second Lien                              | 9.480% | 10/19/24 | CCC+ | 461,250   |
| 1,247 | Rackspace Hosting, Inc., Term Loan B   | 4.172% | 11/03/23 | BB+  | 1,256,538 |
| 1,114 | Sabre, Inc., New Term Loan B   | 3.984% | 2/22/24  | Ba2  | 1,124,618 |
| 1,109 | SkillSoft Corporation, Term Loan,<br>Second Lien                             | 9.484% | 4/28/22  | CCC  | 920,582   |
| 750   | TierPoint LLC, Term Loan, First Lien   | 4.984% | 5/05/24  | B+   | 754,530   |
| 250   | TierPoint LLC, Term Loan, Second<br>Lien                                     | 8.484% | 5/05/25  | CCC+ | 255,938   |
| 5,910 | Total Internet Software & Services   |        |          |      | 5,773,821 |
|       | <b>IT Services 1.8% (1.1% of Total Investments)</b>                          |        |          |      |           |
| 639   | Engility Corporation, Repriced Term<br>Loan B2                               | 5.019% | 8/14/23  | BB   | 647,614   |
| 703   | Gartner, Inc., Term Loan A   | 3.234% | 3/21/22  | BB+  | 706,597   |
| 499   | Gartner, Inc., Term Loan B   | 3.234% | 4/05/24  | BB+  | 503,117   |
| 197   | Mitchell International, Inc., Initial<br>Term Loan B, First Lien             | 4.811% | 10/13/20 | B1   | 198,280   |
| 500   | PEAK 10, Inc., Term Loan B,<br>(WI/DD)                                       | TBD    | TBD      | B    | 502,918   |
| 280   | PEAK 10, Inc., Term Loan, Second<br>Lien, (WI/DD)                            | TBD    | TBD      | CCC+ | 285,425   |
| 1,250 | Tempo Acquisition LLC, Term Loan<br>B  | 4.227% | 5/01/24  | B1   | 1,261,719 |
| 743   | WEX, Inc., Term Loan B   | 3.984% | 7/01/23  | BB   | 751,677   |
| 4,811 | Total IT Services  |        |          |      | 4,857,347 |

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

July 31, 2017

| Principal Amount (000)   | Description (1)   | Coupon (4) | Maturity (2) | Ratings (3) | Value        |
|--|---|------------|--------------|-------------|--------------|
| <b>Leisure Products 1.3% (0.8% of Total Investments)</b>                   |   |            |              |             |              |
| \$ 1,034   | 24 Hour Fitness Worldwide, Inc., Term Loan B              | 5.046%     | 5/28/21      | Ba3         | \$ 1,033,114 |
| 1,270  | Academy, Ltd., Term Loan B                                | 5.242%     | 7/01/22      | B2          | 1,002,456    |
| 1,006  | Equinox Holdings, Inc., Term Loan, First Lien             | 4.484%     | 3/08/24      | B+          | 1,015,609    |
| 498  | Four Seasons Holdings, Inc., Term Loan B                  | 3.734%     | 11/30/23     | BB          | 502,281      |
| 3,808  | Total Leisure Products                                    |            |              |             | 3,553,460    |
| <b>Life Sciences Tools &amp; Services 0.5% (0.3% of Total Investments)</b> |   |            |              |             |              |
| 390  | Inventiv Health, Inc., Term Loan B, (W/DD)                | TBD        | TBD          | BB+         | 393,015      |
| 973  | Patheon, Inc., New Term Loan, First Lien                  | 4.504%     | 4/22/24      | B           | 976,512      |
| 1,363  | Total Life Sciences Tools & Services                      |            |              |             | 1,369,527    |
| <b>Machinery 0.5% (0.3% of Total Investments)</b>                          |   |            |              |             |              |
| 846  | Gates Global LLC, Initial Dollar Term Loan B1             | 4.546%     | 4/01/24      | B+          | 854,089      |
| 416  | Rexnord LLC, Term Loan B, First Lien                      | 4.046%     | 8/21/23      | BB          | 418,171      |
| 1,262  | Total Machinery   |            |              |             | 1,272,260    |
| <b>Marine 0.2% (0.2% of Total Investments)</b>                             |   |            |              |             |              |
| 703  | American Commercial Lines LLC, Term Loan B, First Lien    | 9.984%     | 11/12/20     | B           | 612,893      |
| <b>Media 13.2% (8.3% of Total Investments)</b>                             |   |            |              |             |              |
| 1,264  | Advantage Sales & Marketing, Inc., Term Loan, First Lien  | 4.546%     | 7/23/21      | B1          | 1,239,597    |
| 104  | Advantage Sales & Marketing, Inc., Term Loan, Second Lien | 7.796%     | 7/25/22      | CCC+        | 99,075       |
| 998  | Affinion Group Holdings, Inc., Term Loan, First Lien      | 8.935%     | 5/10/22      | B2          | 1,003,425    |
| 1,433  | Catalina Marketing Corporation, Term Loan, First Lien     | 4.734%     | 4/09/21      | B1          | 1,172,265    |
| 1,000  | Catalina Marketing Corporation, Term Loan, Second Lien    | 7.984%     | 4/11/22      | Caa1        | 565,835      |



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|        |  |        |          |      |            |
|--------|--|--------|----------|------|------------|
| 3,456  | Cequel Communications LLC, Term Loan B                                 | 3.483% | 7/28/25  | BB   | 3,453,734  |
| 2,963  | Charter Communications Operating Holdings LLC, Term Loan I, First Lien | 3.484% | 1/15/24  | BBB  | 2,985,963  |
| 2,500  | Clear Channel Communications, Inc., Tranche D, Term Loan               | 7.984% | 1/30/19  | Caa1 | 2,029,863  |
| 2,111  | Clear Channel Communications, Inc., Term Loan E                        | 8.734% | 7/30/19  | Caa1 | 1,709,221  |
| 5,555  | Cumulus Media, Inc., Term Loan B                                       | 4.490% | 12/23/20 | Caa1 | 4,481,509  |
| 1,289  | Emerald Expositions Holdings, Inc., Term Loan B                        | 4.296% | 5/17/24  | BB   | 1,308,616  |
| 1,283  | Getty Images, Inc., Term Loan B, First Lien                            | 4.796% | 10/18/19 | B3   | 1,198,781  |
| 445    | Gray Television, Inc., Term Loan B2                                    | 3.551% | 2/07/24  | BB   | 448,101    |
| 970    | IMG Worldwide, Inc., Term Loan, First Lien                             | 4.490% | 5/06/21  | B+   | 978,425    |
| 588    | Lions Gate Entertainment Corporation, Term Loan B                      | 4.234% | 12/08/23 | Ba2  | 594,477    |
| 833    | LSC Communications, Term Loan  | 7.234% | 9/30/22  | Ba3  | 841,667    |
| 1,485  | McGraw-Hill Education Holdings LLC, Term Loan B                        | 5.234% | 5/02/22  | Ba3  | 1,468,984  |
| 250    | Nexstar Broadcasting Group, Term Loan, (DD1)                           | 3.732% | 1/17/24  | BB+  | 252,356    |
| 2,045  | Nexstar Broadcasting Group, Term Loan B, (DD1)                         | 3.738% | 1/17/24  | Ba3  | 2,065,145  |
| 1,469  | Springer Science & Business Media, Inc., Term Loan B9, First Lien      | 4.796% | 8/14/20  | B    | 1,476,485  |
| 3,740  | Univision Communications, Inc., Term Loan C5                           | 3.984% | 3/15/24  | BB   | 3,731,268  |
| 1,000  | Virgin Media Investment Holdings, Limited Term Loan I                  | 3.976% | 1/31/25  | BB   | 1,006,380  |
| 992    | WGM Acquisition Corporation, Term Loan, First Lien                     | 3.727% | 11/01/23 | Ba3  | 996,574    |
| 160    | Yell Group PLC, PIK Term Loan B2, First Lien                           | 8.500% | 9/07/65  | N/R  | 350,682    |
| 168    | Yell Group PLC, Term Loan A2, First Lien                               | 8.182% | 9/07/21  | N/R  | 174,548    |
| 38,101 | Total Media  |        |          |      | 35,632,976 |
|        | <b>Metals &amp; Mining 1.5% (0.9% of Total Investments)</b>            |        |          |      |            |
| 875    | CanAm Construction, Inc., Term Loan B                                  | 6.799% | 6/29/24  | B    | 870,625    |
| 1,265  | Fairmount Minerals, Ltd., Term Loan B1, First Lien                     | 4.796% | 9/05/19  | Caa1 | 1,184,462  |
| 844    | Fairmount Minerals, Ltd., Term Loan B2, First Lien                     | 4.796% | 9/05/19  | B    | 794,656    |
| 1,111  | Zekelman Industries, Term Loan B                                       | 4.789% | 6/14/21  | BB   | 1,119,311  |
| 4,095  | Total Metals & Mining  |        |          |      | 3,969,054  |

**Multiline Retail 1.4% (0.9% of  
Total Investments)**

|     |   |        |          |    |         |
|-----|---|--------|----------|----|---------|
| 750 | Bass Pro Group LLC, Sale Facility,<br>Term Loan, First Lien | 6.046% | 6/08/18  | B+ | 753,986 |
| 859 | Bass Pro Group LLC, Term Loan B,<br>First Lien              | 4.474% | 6/05/20  | B+ | 859,274 |
| 897 | Belk, Inc., Term Loan B, First Lien                         | 6.054% | 12/12/22 | B  | 750,507 |

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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>Multiline Retail (continued)</b>                                     |  |                   |                     |                    |                  |
| \$ 830  | Dollar Tree, Inc., Term Loan B2  | 4.250%            | 7/06/22             | BBB                | \$ 843,143       |
| 691   | Hudson's Bay Company, Term Loan B, First Lien                                | 4.546%            | 9/30/22             | BB                 | 660,788          |
| 4,027   | <b>Total Multiline Retail</b>  |                   |                     |                    | <b>3,867,698</b> |
| <b>Oil, Gas &amp; Consumable Fuels 3.4% (2.1% of Total Investments)</b> |  |                   |                     |                    |                  |
| 750   | California Resources Corporation, Term Loan, (DD1)                           | 11.601%           | 12/31/21            | B                  | 810,375          |
| 430   | California Resources Corporation, Term Loan A, First Lien                    | 4.234%            | 9/24/19             | B1                 | 413,084          |
| 328   | Crestwood Holdings LLC, Term Loan B  | 9.228%            | 6/19/19             | B                  | 324,980          |
| 120   | Energy and Exploration Partners, Term Loan, Second Lien                      | 5.000%            | 5/13/22             | N/R                | 45,116           |
| 2,164   | Fieldwood Energy LLC, Term Loan, First Lien, (DD1)                           | 4.171%            | 10/01/18            | B2                 | 2,090,523        |
| 953   | Fieldwood Energy LLC, Term Loan, First Lien                                  | 8.296%            | 8/31/20             | B2                 | 911,283          |
| 493   | Fieldwood Energy LLC, Term Loan, Second Lien                                 | 8.421%            | 9/30/20             | CCC                | 288,828          |
| 818   | Fieldwood Energy LLC, Term Loan, Second Lien                                 | 8.421%            | 9/30/20             | B                  | 659,910          |
| 1,731   | Harvey Gulf International Marine, Inc., Term Loan B                          | 5.750%            | 6/18/20             | CCC                | 728,591          |
| 1,485   | Peabody Energy Corporation, Term Loan B                                      | 5.734%            | 3/31/22             | Ba3                | 1,502,453        |
| 1,813   | Seadrill Partners LLC, Initial Term Loan                                     | 4.296%            | 2/21/21             | CCC+               | 1,247,690        |
| 26  | Southcross Holdings Borrower L.P., Term Loan B, First Lien                   | 3.500%            | 4/13/23             | CCC+               | 23,099           |
| 11,111  | <b>Total Oil, Gas &amp; Consumable Fuels</b>                                 |                   |                     |                    | <b>9,045,932</b> |
| <b>Pharmaceuticals 2.7% (1.7% of Total Investments)</b>                 |  |                   |                     |                    |                  |
| 1,367   | Concordia Healthcare Corporation, Term Loan B, First Lien, (DD1)             | 5.501%            | 10/21/21            | CCC+               | 1,019,592        |
| 2,993   | Grifols, Inc., Term Loan B   | 3.444%            | 1/31/25             | BB                 | 3,011,981        |
| 3,239   | Pharmaceutical Product Development, Inc., Term Loan, First Lien              | 4.017%            | 8/18/22             | Ba3                | 3,264,605        |
| 71  | Valeant Pharmaceuticals International, Inc., Series F3, Tranche B, Term Loan | 5.980%            | 4/01/22             | BB                 | 72,356           |
| 7,670   | <b>Total Pharmaceuticals</b>   |                   |                     |                    | <b>7,368,534</b> |
| <b>Professional Services 0.9% (0.6% of Total Investments)</b>           |  |                   |                     |                    |                  |
| 1,150   | Ceridian Corporation, Term Loan B2   | 4.734%            | 9/15/20             | Ba3                | 1,151,535        |
| 1,275   | Nielsen Finance LLC, Term Loan B4  | 3.224%            | 10/04/23            | BBB                | 1,279,206        |
| 2,425   | <b>Total Professional Services</b>   |                   |                     |                    | <b>2,430,741</b> |

**Real Estate Management & Development 0.7% (0.5% of Total Investments)**

|       |   |        |         |    |           |
|-------|---|--------|---------|----|-----------|
| 1,861 | Capital Automotive LP, Term Loan, Second Lien | 7.240% | 3/24/25 | B3 | 1,899,847 |
|-------|---|--------|---------|----|-----------|

**Road & Rail 0.4% (0.2% of Total Investments)**

|     |   |        |         |    |         |
|-----|---|--------|---------|----|---------|
| 985 | Quality Distribution, Incremental Term Loan, First Lien | 6.796% | 8/18/22 | B2 | 954,219 |
|-----|---|--------|---------|----|---------|

**Semiconductors & Semiconductor Equipment 2.0% (1.2% of Total Investments)**

|       |  |        |         |      |           |
|-------|--|--------|---------|------|-----------|
| 729   | Cypress Semiconductor Corp, Term Loan B, (DD1) | 3.980% | 7/19/21 | BB   | 734,182   |
| 708   | Lumileds, Term Loan, First Lien                | 5.796% | 3/17/24 | Ba3  | 719,291   |
| 990   | Micron Technology, Inc., New Term Loan B       | 3.800% | 4/26/22 | Baa2 | 1,000,524 |
| 1,106 | Microsemi Corporation, Term Loan B             | 3.553% | 1/17/23 | BB   | 1,111,482 |
| 1,702 | On Semiconductor Corp., New Term Loan B        | 3.484% | 3/31/23 | Ba1  | 1,710,872 |
| 5,235 | Total Semiconductors & Semiconductor Equipment |        |         |      | 5,276,351 |

**Software 12.3% (7.7% of Total Investments)**

|       |  |        |          |      |           |
|-------|--|--------|----------|------|-----------|
| 1,155 | Blackboard, Inc., Term Loan B4                     | 6.304% | 6/30/21  | B+   | 1,150,035 |
| 2,086 | BMC Software, Inc., Initial Term Loan B1, (DD1)    | 5.234% | 9/10/22  | B+   | 2,103,889 |
| 622   | Computer Sciences Government Services, Term Loan B | 3.296% | 11/30/23 | BB+  | 624,000   |
| 2,376 | Compuware Corporation, Term Loan B2, First Lien    | 5.550% | 12/15/21 | B    | 2,390,530 |
| 602   | Compuware Corporation, Term Loan, Second Lien      | 9.550% | 12/15/22 | B    | 609,933   |
| 1,696 | Ellucian, Term Loan B, First Lien                  | 4.546% | 9/30/22  | B    | 1,701,644 |
| 4,816 | Infor (US), Inc., Term Loan B                      | 4.046% | 2/01/22  | B1   | 4,825,636 |
| 1,481 | Informatica Corp., Term Loan B                     | 4.796% | 8/05/22  | B    | 1,488,616 |
| 995   | Kronos Incorporated, Term Loan, First Lien         | 4.680% | 11/01/23 | B    | 1,008,071 |
| 645   | Micro Focus International PLC, New Term Loan       | 3.979% | 6/21/24  | BB   | 646,403   |
| 4,355 | Micro Focus International PLC, Term Loan B         | 4.030% | 4/21/24  | BB   | 4,365,322 |
| 1,892 | Micro Focus International PLC, Term Loan B2        | 3.811% | 11/19/21 | BB   | 1,895,665 |
| 1,105 | Misys, New Term Loan, Second Lien                  | 8.459% | 4/28/25  | CCC+ | 1,137,766 |

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

July 31, 2017

| <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>Software (continued)</b>   |                   |                     |                    |              |
| \$ 1,842                      | Misys, New Term Loan, First Lien  | 4.736%            | 6/13/24             | B                  | \$ 1,858,672 |
| 995                           | RP Crown Parent LLC, Term Loan B, First Lien  | 4.734%            | 10/12/23            | B1                 | 1,008,373    |
| 1,196                         | SS&C Technologies, Inc./ Sunshine Acquisition II, Inc., 2017 Refinancing New Term Loan B1 | 3.484%            | 7/08/22             | BB+                | 1,204,955    |
| 68                            | SS&C Technologies, Inc./ Sunshine Acquisition II, Inc., 2017 Refinancing New Term Loan B2 | 3.484%            | 7/08/22             | BB+                | 68,242       |
| 3,690                         | Tibco Software, Inc., Term Loan, First Lien   | 4.730%            | 12/04/20            | B                  | 3,718,912    |
| 372                           | Vertafore, Inc., Term Loan, First Lien  | 4.546%            | 6/30/23             | B                  | 374,746      |
| 968                           | Vertiv Co., New Term Loan B   | 5.234%            | 11/30/23            | Ba3                | 978,259      |
| 32,957                        | Total Software  |                   |                     |                    | 33,159,669   |
|                               | <b>Specialty Retail 1.1% (0.7% of Total Investments)</b>                                  |                   |                     |                    |              |
| 1,096                         | Gardner Denver, Inc., Term Loan   | 4.546%            | 7/30/20             | B+                 | 1,103,093    |
| 1,467                         | Petco Animal Supplies, Inc., Term Loan B1   | 4.311%            | 1/26/23             | B1                 | 1,333,174    |
| 409                           | Petsmart Inc., Term Loan B, First Lien  | 4.230%            | 3/11/22             | Ba3                | 387,719      |
| 2,972                         | Total Specialty Retail  |                   |                     |                    | 2,823,986    |
|                               | <b>Technology Hardware, Storage &amp; Peripherals 8.1% (5.1% of Total Investments)</b>    |                   |                     |                    |              |
| 652                           | Conduent, Inc., Term Loan B   | 5.234%            | 12/07/23            | BB+                | 661,115      |
| 7,307                         | Dell International LLC, New Term Loan B   | 3.740%            | 9/07/23             | BBB                | 7,358,902    |
| 3,850                         | Dell International LLC, Term Loan A2, First Lien  | 3.490%            | 9/07/21             | BBB                | 3,864,438    |
| 2,000                         | Dell International LLC, Term Loan A3, First Lien  | 3.240%            | 12/31/18            | BBB                | 2,003,750    |
| 972                           | Dell Software Group, Term Loan B  | 7.257%            | 10/31/22            | B1                 | 990,192      |
| 6,945                         | Western Digital, Inc., New Term Loan B  | 3.983%            | 4/29/23             | BBB                | 7,006,599    |
| 21,726                        | Total Technology Hardware, Storage & Peripherals  |                   |                     |                    | 21,884,996   |
|                               | <b>Textiles, Apparel &amp; Luxury Goods 0.2% (0.1% of Total Investments)</b>              |                   |                     |                    |              |
| 107                           |   | 5.000%            | 12/12/17            | N/R                | 39,344       |

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|            |  |             |                                    |     |             |
|------------|--|-------------|------------------------------------|-----|-------------|
|            | Gymboree Corporation, DIP Term Loan                            |             |                                    |     |             |
| 53         | Gymboree Corporation, DIP Term Loan, (16)                      | 13.226%     | 12/12/17                           | D   | 53,302      |
| 1,064      | Gymboree Corporation, Term Loan, (5)                           | 3.500%      | 2/23/18                            | N/R | 392,735     |
| 1,224      | Total Textiles, Apparel & Luxury Goods                         |             |                                    |     | 485,381     |
|            | <b>Trading Companies &amp; Distributors</b>                    | <b>3.1%</b> | <b>(2.0% of Total Investments)</b> |     |             |
| 4,727      | Avolon, Term Loan B2   | 3.978%      | 3/21/22                            | BBB | 4,732,908   |
| 810        | HD Supply Waterworks, Ltd., Term Loan B, (WI/DD)               | TBD         | TBD                                | B+  | 816,581     |
| 1,955      | HD Supply, Inc., Term Loan B                                   | 4.046%      | 8/13/21                            | BB  | 1,966,449   |
| 807        | Neff Rental/Neff Finance Closing Date Loan, Second Lien        | 7.664%      | 6/09/21                            | B   | 812,191     |
| 8,299      | Total Trading Companies & Distributors                         |             |                                    |     | 8,328,129   |
|            | <b>Transportation Infrastructure</b>                           | <b>0.5%</b> | <b>(0.3% of Total Investments)</b> |     |             |
| 65         | Ceva Group PLC, Canadian Term Loan                             | 6.814%      | 3/19/21                            | B   | 61,443      |
| 379        | Ceva Group PLC, Dutch B.V., Term Loan                          | 6.814%      | 3/19/21                            | B   | 356,367     |
| 371        | Ceva Group PLC, Synthetic Letter of Credit Term Loan           | 6.500%      | 3/19/21                            | B   | 349,277     |
| 523        | Ceva Group PLC, US Term Loan                                   | 6.814%      | 3/19/21                            | B   | 491,541     |
| 1,338      | Total Transportation Infrastructure                            |             |                                    |     | 1,258,628   |
|            | <b>Wireless Telecommunication Services</b>                     | <b>3.7%</b> | <b>(2.3% of Total Investments)</b> |     |             |
| 830        | Asurion LLC, Term Loan B4                                      | 3.989%      | 8/04/22                            | Ba3 | 829,553     |
| 760        | Asurion LLC, Term Loan B5                                      | 4.234%      | 11/03/23                           | Ba3 | 767,144     |
| 5,486      | Sprint Corporation, Term Loan, First Lien                      | 3.750%      | 2/02/24                            | Ba2 | 5,512,310   |
| 1,173      | Syniverse Holdings, Inc., Initial Term Loan B, First Lien      | 4.311%      | 4/23/19                            | B   | 1,134,877   |
| 652        | Syniverse Technologies, Inc., Tranche B, Term Loan             | 4.296%      | 4/23/19                            | B   | 628,828     |
| 1,000      | UPC Financing Partnership, Term Loan, First Lien               | 3.976%      | 4/15/25                            | BB  | 1,006,460   |
| 9,901      | Total Wireless Telecommunication Services                      |             |                                    |     | 9,879,172   |
| \$ 367,445 | Total Variable Rate Senior Loan Interests (cost \$364,195,517) |             |                                    |     | 358,463,115 |

| Shares    | Description (1)   |   |             | Value        |
|-----------|---|---|-------------|--------------|
|           | <b>COMMON STOCKS</b>  | <b>2.1% (1.3% of Total Investments)</b> |             |              |
|           | <b>Banks</b>  | <b>1.0% (0.6% of Total Investments)</b> |             |              |
| 30,025    | BLB Worldwide Holdings Inc., (6)                            |   |             | \$ 2,679,731 |
|           | <b>Diversified Consumer Services</b>                        | <b>0.2% (0.1% of Total Investments)</b> |             |              |
| 53,514    | Cengage Learning Holdings II LP, (6)                        |   |             | 405,797      |
| 1,562,493 | Education Management Corporation, (6), (7)                  |   |             | 156          |
|           | Total Diversified Consumer Services                         |   |             | 405,953      |
|           | <b>Energy Equipment &amp; Services</b>                      | <b>0.6% (0.4% of Total Investments)</b> |             |              |
| 39,988    | C&J Energy Services Inc., (6)                               |   |             | 1,293,212    |
| 1,961     | Vantage Drill International, (6)                            |   |             | 331,409      |
|           | Total Energy Equipment & Services                           |   |             | 1,624,621    |
|           | <b>Health Care Providers &amp; Services</b>                 | <b>0.0% (0.0% of Total Investments)</b> |             |              |
| 38,382    | Millenium Health LLC, (6)                                   |   |             | 57,573       |
|           | <b>Media</b>  | <b>0.2% (0.2% of Total Investments)</b> |             |              |
| 566,373   | Hibu PLC, (6), (8)  |   |             | 1            |
| 6,268     | Metro-Goldwyn-Mayer, (6)                                    |   |             | 589,712      |
| 14,825    | Tribune Media Company, (8)                                  |   |             |              |
|           | Total Media   |   |             | 589,713      |
|           | <b>Oil, Gas &amp; Consumable Fuels</b>                      | <b>0.0% (0.0% of Total Investments)</b> |             |              |
| 54        | Energy and Exploration Partners, Inc., (6), (8)             |   |             |              |
| 27        | Southcross Holdings Borrower LP, (6)                        |   |             | 18,630       |
|           | Total Oil, Gas & Consumable Fuels                           |   |             | 18,630       |
|           | <b>Semiconductors &amp; Semiconductor Equipment</b>         | <b>0.1% (0.0% of Total Investments)</b> |             |              |
| 10,055    | Smart Global Holdings, Inc., (6), (8)                       |   |             | 153,600      |
|           | Total Common Stocks (cost \$7,302,553)                      |   |             | 5,529,821    |
| 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> |             |              |
| 1,738     | Education Management Corporation, (7)                       | 7.500%                                  | N/R         | \$           |
|           | Total \$25 Par (or similar) Retail Preferred (cost \$4,218) |   |             |              |

| <b>Principal Amount (000)</b>  | <b>Description (1)</b>                       | <b>Coupon</b> | <b>Maturity</b> | <b>Ratings (3)</b> | <b>Value</b> |
|--|--|---------------|-----------------|--------------------|--------------|
| <b>CORPORATE BONDS 19.5% (12.3% of Total Investments)</b>                      |  |               |                 |                    |              |
| <b>Communications Equipment 0.1% (0.1% of Total Investments)</b>               |  |               |                 |                    |              |
| \$ 115   | Avaya Inc., 144A, (5)                        | 7.000%        | 4/01/19         | N/R                | \$ 94,875    |
| 2,895  | Avaya Inc., 144A, (5)                        | 10.500%       | 3/01/21         | N/R                | 260,550      |
| 3,010  | Total Communications Equipment               |               |                 |                    | 355,425      |
| <b>Diversified Telecommunication Services 3.3% (2.1% of Total Investments)</b> |  |               |                 |                    |              |
| 1,680  | Inelsat Connect Finance SA, 144A             | 12.500%       | 4/01/22         | CCC                | 1,610,700    |
| 2,815  | IntelSat Jackson Holdings                    | 5.500%        | 8/01/23         | CCC+               | 2,427,937    |
| 215  | IntelSat Limited                             | 6.750%        | 6/01/18         | CCC                | 210,700      |
| 4,284  | IntelSat Limited                             | 7.750%        | 6/01/21         | CCC                | 2,741,760    |
| 3,000  | IntelSat Limited                             | 8.125%        | 6/01/23         | CCC                | 1,857,000    |
| 11,994   | Total Diversified Telecommunication Services |               |                 |                    | 8,848,097    |

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

July 31, 2017

| <b>Principal Amount (000)</b>  | <b>Description (1)</b>   | <b>Coupon</b> | <b>Maturity</b> | <b>Ratings (3)</b> | <b>Value</b> |
|--|--|---------------|-----------------|--------------------|--------------|
| <b>Equity Real Estate Investment Trusts 0.3% (0.2% of Total Investments)</b> |  |               |                 |                    |              |
| \$ 750   | iStar Inc.   | 4.000%        | 11/01/17        | BB                 | \$ 750,938   |
| 90   | Walter Investment Management Corporation   | 7.875%        | 12/15/21        | Caa3               | 51,750       |
| 840  | Total Equity Real Estate Investment Trusts   |               |                 |                    | 802,688      |
| <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                 | 3,749,375    |
| <b>Health Care Providers &amp; Services 1.7% (1.0% of Total Investments)</b> |  |               |                 |                    |              |
| 3,500  | HCA Inc.   | 6.500%        | 2/15/20         | BBB                | 3,823,750    |
| 600  | Iasis Healthcare Capital Corporation   | 8.375%        | 5/15/19         | CCC+               | 602,250      |
| 4,100  | Total Health Care Providers & Services   |               |                 |                    | 4,426,000    |
| <b>Hotels, Restaurants &amp; Leisure 1.7% (1.1% of Total Investments)</b>    |  |               |                 |                    |              |
| 1,500  | Scientific Games Corporation, 144A   | 7.000%        | 1/01/22         | Ba3                | 1,597,500    |
| 2,650  | Scientific Games International Inc.  | 10.000%       | 12/01/22        | B                  | 2,954,750    |
| 4,150  | Total Hotels, Restaurants & Leisure  |               |                 |                    | 4,552,250    |
| <b>Household Durables 0.5% (0.3% of Total Investments)</b>                   |  |               |                 |                    |              |
| 1,410  | Lennar Corporation   | 4.125%        | 12/01/18        | Ba1                | 1,440,844    |
| <b>Media 4.2% (2.6% of Total Investments)</b>                                |  |               |                 |                    |              |
| 100  | Charter Communications Operating LLC/ Charter Communications Operating Capital Corporation | 3.579%        | 7/23/20         | BBB                | 103,172      |
| 6,532  | Clear Channel Communications Inc., (5), (8)  | 12.000%       | 8/01/21         | N/R                |              |
| 1,417  | Dish DBS Corporation   | 5.125%        | 5/01/20         | Ba3                | 1,487,566    |
| 1,000  | Dish DBS Corporation   | 5.875%        | 11/15/24        | Ba3                | 1,085,000    |
| 1,000  | Hughes Satellite Systems Corporation   | 6.500%        | 6/15/19         | BBB                | 1,076,250    |
| 1,524  | iHeartCommunications, Inc., 144A   | 11.250%       | 3/01/21         | Caa1               | 1,135,380    |
| 2,872  | iHeartCommunications, Inc.   | 9.000%        | 12/15/19        | Caa1               | 2,319,140    |
| 7,348  | iHeartCommunications, Inc., PIK  | 14.000%       | 2/01/21         | Ca                 | 1,763,444    |
| 3,050  | iHeartCommunications, Inc.   | 9.000%        | 3/01/21         | Caa1               | 2,272,250    |
| 24,843   | Total Media  |               |                 |                    | 11,242,202   |
| <b>Oil, Gas &amp; Consumable Fuels 1.4% (0.9% of Total Investments)</b>      |  |               |                 |                    |              |
| 1,240  | California Resources Corporation, 144A   | 8.000%        | 12/15/22        | CCC+               | 792,050      |
| 400  | Denbury Resources Inc.   | 6.375%        | 8/15/21         | CCC+               | 233,000      |
| 1,000  | Denbury Resources Inc.   | 5.500%        | 5/01/22         | CCC+               | 540,000      |
| 400  | Everest Acquisition LLC Finance  | 9.375%        | 5/01/20         | Caa2               | 340,500      |
| 1,800  | FTS International Inc., 144A   | 8.463%        | 6/15/20         | B                  | 1,827,000    |

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4,840 Total Oil, Gas & Consumable Fuels 3,732,550

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

|     |   |        |         |     |        |
|-----|---|--------|---------|-----|--------|
| 300 | Concordia Healthcare Corporation,<br>144A | 7.000% | 4/15/23 | CCC | 54,000 |
|-----|---|--------|---------|-----|--------|

**Semiconductors & Semiconductor Equipment 0.3% (0.2% of Total Investments)**

|     |                              |        |         |   |         |
|-----|------------------------------|--------|---------|---|---------|
| 761 | Advanced Micro Devices, Inc. | 7.500% | 8/15/22 | B | 856,125 |
|-----|------------------------------|--------|---------|---|---------|

**Software 1.7% (1.1% of Total Investments)**

|       |                                 |        |         |      |           |
|-------|---------------------------------|--------|---------|------|-----------|
| 2,330 | BMC Software Finance Inc., 144A | 8.125% | 7/15/21 | CCC+ | 2,405,725 |
|-------|---------------------------------|--------|---------|------|-----------|

|     |  |        |          |      |         |
|-----|--|--------|----------|------|---------|
| 700 | Boxer Parent Company Inc./BMC<br>Software, 144A, PIK | 9.000% | 10/15/19 | CCC+ | 701,750 |
|-----|--|--------|----------|------|---------|

|       |                     |        |         |    |           |
|-------|---------------------|--------|---------|----|-----------|
| 1,475 | Infor Us Inc., 144A | 5.750% | 8/15/20 | BB | 1,519,250 |
|-------|---------------------|--------|---------|----|-----------|

|       |                |  |  |  |           |
|-------|----------------|--|--|--|-----------|
| 4,505 | Total Software |  |  |  | 4,626,725 |
|-------|----------------|--|--|--|-----------|

**Technology Hardware, Storage & Peripherals 1.0% (0.6% of Total Investments)**

|       |  |        |         |     |           |
|-------|--|--------|---------|-----|-----------|
| 1,000 | Diamond 1 Finance Corporation /<br>Diamond 2 Finance Corporation, 144A | 5.875% | 6/15/21 | BB+ | 1,048,750 |
|-------|--|--------|---------|-----|-----------|

|       |                                   |        |         |     |           |
|-------|-----------------------------------|--------|---------|-----|-----------|
| 1,475 | Western Digital Corporation, 144A | 7.375% | 4/01/23 | BBB | 1,618,813 |
|-------|-----------------------------------|--------|---------|-----|-----------|

|       |   |  |  |  |           |
|-------|---|--|--|--|-----------|
| 2,475 | Total Technology Hardware, Storage &<br>Peripherals |  |  |  | 2,667,563 |
|-------|---|--|--|--|-----------|

| Principal Amount (000)  | Description (1)   | Coupon | Maturity | Ratings (3) | Value                 |
|---|---|--------|----------|-------------|-----------------------|
| <b>Wireless Telecommunication Services 1.9% (1.2% of Total Investments)</b> |   |        |          |             |                       |
| \$ 1,000  | Sprint Capital Corporation  | 6.900% | 5/01/19  | B+          | \$ 1,063,750          |
| 850   | Sprint Communications Inc.  | 7.000% | 8/15/20  | B+          | 928,625               |
| 500   | Sprint Corporation  | 7.875% | 9/15/23  | B+          | 567,500               |
| 2,000   | Sprint Corporation  | 7.125% | 6/15/24  | B+          | 2,192,500             |
| 400   | Syniverse Foreign Holdings Corporation, 144A                              | 9.125% | 1/15/22  | B           | 401,000               |
| 75  | T-Mobile USA Inc.   | 6.836% | 4/28/23  | BB          | 79,594                |
| 4,825   | Total Wireless Telecommunication Services                                 |        |          |             | 5,232,969             |
| \$ 71,553   | Total Corporate Bonds (cost \$58,430,419)                                 |        |          |             | 52,586,813            |
| Shares  | Description (1)   |        |          |             | Value                 |
| <b>WARRANTS 0.0% (0.0% of Total Investments)</b>                            |   |        |          |             |                       |
| 12,603  | Smart Modular Technology, Inc., (8)                                       |        |          |             | \$                    |
|   | Total Warrants (cost \$0)   |        |          |             |                       |
|   | <b>Total Long-Term Investments (cost \$429,932,707)</b>                   |        |          |             | <b>416,579,749</b>    |
| Shares  | Description (1)   |        |          |             | Value                 |
| <b>SHORT-TERM INVESTMENTS 4.7% (2.9% of Total Investments)</b>              |   |        |          |             |                       |
| <b>INVESTMENT COMPANIES 4.7% (2.9% of Total Investments)</b>                |   |        |          |             |                       |
| 12,581,320  | BlackRock Liquidity Funds T-Fund Portfolio, (9)                           |        |          |             | \$ 12,581,320         |
|   | <b>Total Short-Term Investments (cost \$12,581,320)</b>                   |        |          |             | <b>12,581,320</b>     |
|   | <b>Total Investments (cost \$442,514,027) 159.5%</b>                      |        |          |             | <b>429,161,069</b>    |
|   | <b>Borrowings (42.4%) (10), (11)</b>                                      |        |          |             | <b>(114,000,000)</b>  |
|   | <b>Term Preferred Shares, net of deferred offering costs (15.7%) (12)</b> |        |          |             | <b>(42,224,191)</b>   |
|   | <b>Other Assets Less Liabilities (1.4%) (13)</b>                          |        |          |             | <b>(3,853,632)</b>    |
|   | <b>Net Assets Applicable to Common Shares 100%</b>                        |        |          |             | <b>\$ 269,083,246</b> |

Investments in Derivatives as of July 31, 2017

**Interest Rate Swaps (OTC Uncleared)**

| Counterparty | Fund<br>Notional<br>Amount | Receive<br>Floating Rate | Pay<br>Floating Rate  | Fixed Rate<br>(Annualized) | Fixed Rate<br>Payment<br>Frequency | Termination<br>Date | Unrealized<br>Appreciation<br>(Depreciation) |
|--------------|----------------------------|--------------------------|-----------------------|----------------------------|------------------------------------|---------------------|--|
|              | \$ 43,000,000              | Pay                      | 1-Month USD-LIBOR-ICE | 2.000% (14)                | Monthly                            | 11/01/21 (15)       | \$(548,335)                                  |

Morgan  
Stanley  
Capital  
Services LLC

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**NSL Nuveen Senior Income Fund**  
**Portfolio of Investments (continued)****July 31, 2017**

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. Ratings are not covered by the report of independent registered public accounting firm.
- (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) 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.
- (6) Non-income producing; issuer has not declared a dividend within the past twelve months.
- (7)

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For fair value measurement disclosure purposes, investment classified as Level 2. See Notes to Financial Statements, Note 2 Investment Valuation and Fair Value Measurements for more information.

- (8) Investment valued at fair value using methods determined in good faith by, or at the discretion of, the Board. For fair value measurement disclosure purposes, investment classified as Level 3. See Notes to Financial Statements, Note 2 Investment Valuation and Fair Value Measurements for more information.
- (9) A copy of the most recent financial statements for these investment companies can be obtained directly from the Securities and Exchange Commission on its website at the [http:// www.sec.gov](http://www.sec.gov).
- (10) Borrowings as a percentage of Total Investments is 26.6%.
- (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, net of deferred offering costs as a percentage of Total Investments is 9.8%.
- (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 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.
- (15) 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.
- (16) Investment, or portion of investment, represents an outstanding unfunded senior loan commitment. See Notes to Financial Statements, Note 8 Senior Loan Commitments for more information.
- (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.*

JFR

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

July 31, 2017

| Principal Amount (000)   | Description (1)                                     | Coupon (4) | Maturity (2) | Ratings (3) | Value        |
|--|---|------------|--------------|-------------|--------------|
| <b>LONG-TERM INVESTMENTS 150.3% (95.0% of Total Investments)</b>                   |   |            |              |             |              |
| <b>VARIABLE RATE SENIOR LOAN INTERESTS 122.7% (77.6% of Total Investments) (4)</b> |   |            |              |             |              |
| <b>Aerospace &amp; Defense 2.3% (1.5% of Total Investments)</b>                    |   |            |              |             |              |
| \$ 7,707   | Sequa Corporation, Term Loan, First Lien            | 6.814%     | 11/28/21     | B           | \$ 7,787,623 |
| 2,654  | Sequa Corporation, Term Loan, Second Lien           | 10.314%    | 4/26/22      | CCC         | 2,720,079    |
| 990  | Transdigm, Inc., Extend Term Loan F                 | 4.234%     | 6/07/23      | Ba2         | 996,291      |
| 2,936  | Transdigm, Inc., Term Loan E, First Lien            | 4.255%     | 5/14/22      | Ba2         | 2,952,626    |
| 920  | Transdigm, Inc., Tranche C Term Loan                | 4.285%     | 2/28/20      | Ba2         | 924,981      |
| 15,207   | Total Aerospace & Defense                           |            |              |             | 15,381,600   |
| <b>Air Freight &amp; Logistics 0.7% (0.5% of Total Investments)</b>                |   |            |              |             |              |
| 884  | Americold Realty Operating Partnership, Term Loan B | 4.984%     | 12/01/22     | BB          | 897,000      |
| 1,744  | PAE Holding Corporation, Term Loan B                | 6.734%     | 10/20/22     | B+          | 1,763,512    |
| 2,166  | XPO Logistics, Inc., Refinanced Term Loan           | 3.554%     | 11/01/21     | Ba1         | 2,177,307    |
| 4,794  | Total Air Freight & Logistics                       |            |              |             | 4,837,819    |
| <b>Airlines 1.8% (1.1% of Total Investments)</b>                                   |   |            |              |             |              |
| 3,354  | American Airlines, Inc., Replacement Term Loan      | 3.233%     | 6/27/20      | BB+         | 3,363,428    |
| 2,940  | American Airlines, Inc., Replacement Term Loan      | 3.226%     | 10/10/21     | BB+         | 2,949,599    |
| 5,365  | American Airlines, Inc., Term Loan B                | 3.726%     | 12/14/23     | BB+         | 5,399,202    |
| 11,659   | Total Airlines                                      |            |              |             | 11,712,229   |
| <b>Auto Components 0.6% (0.4% of Total Investments)</b>                            |   |            |              |             |              |
| 1,250  | DexKo Global, Inc., Term Loan, First Lien           | 5.313%     | 7/13/24      | B1          | 1,267,188    |
| 707  | Horizon Global Corporation, Term Loan B             | 5.734%     | 6/30/21      | B+          | 714,339      |



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|        |  |         |          |      |            |
|--------|--|---------|----------|------|------------|
| 2,000  | Superior Industries International, Inc., Term Loan B                       | 5.787%  | 6/14/24  | B1   | 2,015,000  |
| 3,957  | Total Auto Components  |         |          |      | 3,996,527  |
|        | <b>Automobiles 2.0% (1.3% of Total Investments)</b>                        |         |          |      |            |
| 4,588  | Chrysler Group LLC, Term Loan  | 3.230%  | 12/31/18 | BBB  | 4,619,150  |
| 8,731  | Formula One Group, Term Loan B, (DD1)                                      | 4.504%  | 2/01/24  | B    | 8,787,929  |
| 13,319 | Total Automobiles  |         |          |      | 13,407,079 |
|        | <b>Building Products 0.6% (0.4% of Total Investments)</b>                  |         |          |      |            |
| 3,980  | Quikrete Holdings, Inc., Term Loan B                                       | 3.984%  | 11/15/23 | BB   | 3,999,223  |
|        | <b>Capital Markets 0.3% (0.2% of Total Investments)</b>                    |         |          |      |            |
| 2,000  | RPI Finance Trust, Term Loan B6  | 3.296%  | 3/27/23  | Baa2 | 2,012,500  |
|        | <b>Chemicals 1.5% (1.0% of Total Investments)</b>                          |         |          |      |            |
| 585    | Ineos US Finance LLC, New 2022 Dollar Term Loan                            | 4.007%  | 3/31/22  | Ba2  | 589,049    |
| 653    | Ineos US Finance LLC, New 2024 Dollar Term Loan                            | 4.007%  | 4/01/24  | Ba2  | 658,041    |
| 2,319  | Mineral Technologies, Inc., Term Loan B2                                   | 4.750%  | 5/07/21  | BB+  | 2,350,742  |
| 1,975  | OM Group, Inc., Term Loan B, First Lien                                    | 6.296%  | 2/21/24  | B    | 2,004,676  |
| 4,443  | Univar, Inc., Term Loan B  | 3.984%  | 7/01/22  | BB   | 4,473,862  |
| 9,975  | Total Chemicals  |         |          |      | 10,076,370 |
|        | <b>Commercial Services &amp; Supplies 3.4% (2.1% of Total Investments)</b> |         |          |      |            |
| 737    | ADS Waste Holdings, Inc., Term Loan B, First Lien                          | 3.944%  | 11/10/23 | BB   | 743,797    |
| 824    | Education Management LLC, Tranche A, Term Loan, (5)                        | 5.804%  | 7/02/20  | N/R  | 374,016    |
| 1,567  | Education Management LLC, Tranche B, Term Loan, (5)                        | 8.804%  | 7/02/20  | N/R  | 33,301     |
| 1,493  | Fort Dearborn Holding Company, Inc., Term Loan, First Lien                 | 5.298%  | 10/19/23 | B2   | 1,499,030  |
| 4,498  | iQor US, Inc., Term Loan, First Lien                                       | 6.299%  | 4/01/21  | B    | 4,486,233  |
| 500    | iQor US, Inc., Term Loan, Second Lien                                      | 10.049% | 4/01/22  | CCC+ | 483,750    |
| 1,165  | KAR Auction Services, Inc., Term Loan B5                                   | 3.813%  | 3/09/23  | Ba2  | 1,174,498  |

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

July 31, 2017

| Principal Amount (000)  | Description (1)  | Coupon (4) | Maturity (2) | Ratings (3) | Value        |
|---|--|------------|--------------|-------------|--------------|
| <b>Commercial Services &amp; Supplies (continued)</b>                 |  |            |              |             |              |
| \$ 3,474  | Monitronics International, Inc., Term Loan B2, First Lien    | 6.796%     | 9/30/22      | B2          | \$ 3,518,978 |
| 3,331   | Protection One, Inc., Term Loan                              | 3.984%     | 5/02/22      | BB          | 3,353,962    |
| 3,268   | Skillssoft Corporation, Initial Term Loan, First Lien        | 5.984%     | 4/28/21      | B           | 3,079,092    |
| 1,975   | Universal Services of America, Initial Term Loan, First Lien | 5.046%     | 7/28/22      | B+          | 1,981,794    |
| 1,750   | Universal Services of America, Term Loan, Second Lien        | 9.811%     | 7/28/23      | B           | 1,751,645    |
| 24,582  | Total Commercial Services & Supplies                         |            |              |             | 22,480,096   |
| <b>Communications Equipment 2.3% (1.5% of Total Investments)</b>      |  |            |              |             |              |
| 2,234   | Avaya, Inc., DIP Term Loan                                   | 8.729%     | 1/24/18      | Baa3        | 2,301,457    |
| 6,724   | Avaya, Inc., Term Loan B3, (5)                               | 6.460%     | 10/26/17     | N/R         | 5,493,826    |
| 1,060   | Avaya, Inc., Term Loan B6                                    | 6.500%     | 3/31/18      | N/R         | 866,351      |
| 2,313   | Avaya, Inc., Term Loan B7, (5)                               | 6.460%     | 5/29/20      | N/R         | 1,898,466    |
| 1,588   | Colorado Buyer, Inc., Term Loan, First Lien                  | 4.170%     | 5/01/24      | Ba3         | 1,604,777    |
| 1,094   | Colorado Buyer, Inc., Term Loan, Second Lien                 | 8.420%     | 5/01/25      | B3          | 1,111,977    |
| 2,252   | Riverbed Technology, Inc., Term Loan B, First Lien           | 4.490%     | 4/24/22      | B+          | 2,225,427    |
| 17,265  | Total Communications Equipment                               |            |              |             | 15,502,281   |
| <b>Consumer Finance 1.9% (1.2% of Total Investments)</b>              |  |            |              |             |              |
| 10,324  | First Data Corporation, Term Loan B                          | 3.727%     | 4/26/24      | BB          | 10,393,015   |
| 2,290   | First Data Corporation, Term Loan, First Lien                | 3.477%     | 7/10/22      | BB          | 2,299,893    |
| 12,614  | Total Consumer Finance                                       |            |              |             | 12,692,908   |
| <b>Containers &amp; Packaging 0.8% (0.5% of Total Investments)</b>    |  |            |              |             |              |
| 1,488   | Berry Plastics Holding Corporation, Term Loan I              | 3.730%     | 10/01/22     | BB          | 1,496,456    |
| 3,842   | Reynolds Group Holdings, Inc., Term Loan, First Lien         | 4.234%     | 2/05/23      | B+          | 3,862,946    |
| 5,330   | Total Containers & Packaging                                 |            |              |             | 5,359,402    |
| <b>Diversified Consumer Services 3.5% (2.2% of Total Investments)</b> |  |            |              |             |              |
| 5,813   | Cengage Learning Acquisitions, Inc., Term Loan B             | 5.474%     | 6/07/23      | B+          | 5,509,702    |
| 10,313  | Hilton Hotels Corporation, Term Loan B2                      | 3.232%     | 10/25/23     | BBB         | 10,373,689   |
| 4,116   |  | 4.234%     | 5/28/21      | B+          | 3,996,049    |

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|        |  |        |          |     |            |
|--------|--|--------|----------|-----|------------|
|        | Houghton Mifflin, Term Loan B,<br>First Lien                                   |        |          |     |            |
| 2,993  | Laureate Education, Inc., New Term<br>Loan                                     | 5.734% | 4/20/24  | B   | 3,033,647  |
| 23,235 | Total Diversified Consumer Services  |        |          |     | 22,913,087 |
|        | <b>Diversified Financial Services 1.9% (1.2% of Total Investments)</b>         |        |          |     |            |
| 2,757  | Citco III Limited, Term Loan   | 4.234% | 3/31/22  | N/R | 2,788,485  |
| 1,762  | Freedom Mortgage Corporation,<br>Initial Term Loan                             | 6.862% | 2/23/22  | BB  | 1,790,161  |
| 2,173  | MGM Growth Properties, Term Loan<br>B  | 3.484% | 4/25/23  | BB+ | 2,183,916  |
| 1,424  | MJ Acquisition Corp., Term Loan,<br>First Lien                                 | 4.211% | 6/01/22  | B+  | 1,436,574  |
| 4,138  | Veritas US, Inc., Term Loan B1   | 5.796% | 1/27/23  | B+  | 4,193,920  |
| 12,254 | Total Diversified Financial Services   |        |          |     | 12,393,056 |
|        | <b>Diversified Telecommunication Services 9.1% (5.7% of Total Investments)</b> |        |          |     |            |
| 8,000  | CenturyLink, Inc., Term Loan B   | 2.750% | 1/31/25  | BBB | 7,903,120  |
| 1,489  | DTI Holdings, Inc., Term Loan B,<br>First Lien                                 | 6.561% | 10/02/23 | B   | 1,457,114  |
| 7,569  | Frontier Communications<br>Corporation, Term Loan B                            | 4.980% | 1/14/20  | BB  | 7,292,799  |
| 4,477  | Greeneden U.S. Holdings II LLC,<br>Term Loan B                                 | 5.007% | 12/01/23 | B2  | 4,516,701  |
| 12,066 | Intelsat Jackson Holdings, S.A.,<br>Tranche B2, Term Loan                      | 4.000% | 6/30/19  | B1  | 12,051,102 |
| 6,132  | Level 3 Financing, Inc., Tranche B,<br>Term Loan                               | 3.479% | 2/22/24  | BBB | 6,165,214  |
| 635    | Presidio, Inc., Term Loan, First Lien  | 4.548% | 2/02/22  | B+  | 640,027    |
| 8,333  | WideOpenWest Finance LLC, Term<br>Loan B                                       | 4.452% | 8/18/23  | B   | 8,350,414  |
| 12,000 | Ziggo B.V., Term Loan E  | 3.726% | 4/15/25  | BB  | 12,031,380 |
| 60,701 | Total Diversified Telecommunication<br>Services                                |        |          |     | 60,407,871 |
|        | <b>Electric Utilities 1.5% (0.9% of Total Investments)</b>                     |        |          |     |            |
| 917    | EFS Cogen Holdings LLC, Term<br>Loan B   | 4.800% | 6/28/23  | BB  | 928,274    |
| 3,784  | Energy Future Intermediate Holding<br>Company, DIP Term Loan                   | 4.233% | 7/02/18  | BB  | 3,816,830  |
| 958    | Helix Generation, Term Loan B  | 4.960% | 3/10/24  | BB  | 969,051    |
| 3,241  | Vistra Operations Co., Term Loan B   | 3.982% | 8/04/23  | BB+ | 3,256,462  |
| 743    | Vistra Operations Co., Term Loan C   | 3.977% | 8/04/23  | Ba2 | 746,434    |
| 9,643  | Total Electric Utilities   |        |          |     | 9,717,051  |

| <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>Electrical Equipment</b>  | <b>0.2% (0.2% of Total Investments)</b> |                     |                    |              |
| \$ 1,615                      | Zebra Technologies Corporation, Term Loan B                                | 3.314%                                  | 10/24/21            | BB                 | \$ 1,623,394 |
|                               | <b>Electronic Equipment, Instruments &amp; Components</b>                  | <b>0.8% (0.5% of Total Investments)</b> |                     |                    |              |
| 2,679                         | SMART Modular Technologies, Inc., Term Loan                                | 9.250%                                  | 8/26/19             | B                  | 2,672,324    |
| 2,449                         | TTM Technologies, Inc., New Term Loan                                      | 5.484%                                  | 5/31/21             | BB                 | 2,488,657    |
| 5,128                         | Total Electronic Equipment, Instruments & Components                       |   |                     |                    | 5,160,981    |
|                               | <b>Energy Equipment &amp; Services</b>                                     | <b>0.4% (0.2% of Total Investments)</b> |                     |                    |              |
| 648                           | Dynamic Energy Services International LLC, Term Loan                       | 14.679%                                 | 3/06/18             | N/R                | 226,749      |
| 3,359                         | Ocean Rigs, Inc., Term Loan B1, (5)  | 8.250%                                  | 3/31/21             | CCC                | 2,351,646    |
| 4,007                         | Total Energy Equipment & Services  |   |                     |                    | 2,578,395    |
|                               | <b>Equity Real Estate Investment Trusts</b>                                | <b>2.5% (1.6% of Total Investments)</b> |                     |                    |              |
| 6,420                         | Communications Sales & Leasing, Inc., Shortfall Term Loan                  | 4.234%                                  | 10/24/22            | BB                 | 6,441,657    |
| 1,872                         | Realogy Group LLC, Term Loan B   | 3.484%                                  | 7/20/22             | BB+                | 1,884,064    |
| 9,018                         | Walter Investment Management Corporation, Tranche B, Term Loan, First Lien | 4.984%                                  | 12/18/20            | Caa1               | 8,309,962    |
| 17,310                        | Total Equity Real Estate Investment Trusts                                 |   |                     |                    | 16,635,683   |
|                               | <b>Food &amp; Staples Retailing</b>  | <b>5.5% (3.5% of Total Investments)</b> |                     |                    |              |
| 22,412                        | Albertson's LLC, Term Loan B4  | 3.984%                                  | 8/25/21             | BB                 | 22,389,208   |
| 2,978                         | Albertson's LLC, Term Loan B5  | 4.293%                                  | 12/21/22            | BB                 | 2,978,747    |
| 3,022                         | Albertson's LLC, Term Loan B6  | 4.251%                                  | 6/22/23             | BB                 | 3,024,058    |
| 1,372                         | BJ's Wholesale Club, Inc., Term Loan B, First Lien                         | 4.968%                                  | 2/03/24             | B                  | 1,345,677    |
| 724                           | Del Monte Foods Company, Term Loan, First Lien                             | 4.430%                                  | 2/18/21             | CCC+               | 568,596      |
| 1,500                         | Rite Aid Corporation, Tranche 1, Term Loan, Second Lien                    | 5.990%                                  | 8/21/20             | BB                 | 1,522,500    |
| 2,975                         | Rite Aid Corporation, Tranche 2, Term Loan, Second Lien                    | 5.115%                                  | 6/21/21             | BB                 | 2,995,453    |
| 1,493                         | Save-A-Lot, Term Loan B  | 7.234%                                  | 12/05/23            | B                  | 1,471,045    |
| 173                           | Supervalu, Inc., Delayed Draw, Term Loan B                                 | 4.734%                                  | 6/02/24             | BB                 | 172,329      |
| 289                           | Supervalu, Inc., Term Loan B   | 4.734%                                  | 6/02/24             | BB                 | 287,215      |
| 36,938                        | Total Food & Staples Retailing   |   |                     |                    | 36,754,828   |
|                               | <b>Food Products</b>   | <b>3.9% (2.5% of Total Investments)</b> |                     |                    |              |

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|        |   |   |          |     |            |
|--------|---|---|----------|-----|------------|
| 1,375  | American Seafoods Group LLC, Term Loan B, (WI/DD)           | TBD                                     | TBD      | BB  | 1,381,023  |
| 1,940  | Hearthside Group Holdings LLC, Term Loan B                  | 4.234%                                  | 6/02/21  | B1  | 1,950,913  |
| 4,010  | Jacobs Douwe Egberts, Term Loan B                           | 3.438%                                  | 7/02/22  | BB  | 4,034,724  |
| 1,352  | Keurig Green Mountain, Inc., Term Loan A, First Lien        | 2.750%                                  | 3/03/21  | BBB | 1,353,760  |
| 5,071  | Pinnacle Foods Finance LLC, Term Loan B                     | 3.227%                                  | 2/02/24  | BB+ | 5,100,689  |
| 12,261 | US Foods, Inc., New Term Loan B                             | 3.990%                                  | 6/27/23  | BB  | 12,368,905 |
| 26,009 | Total Food Products   |   |          |     | 26,190,014 |
|        | <b>Health Care Equipment &amp; Supplies Investments)</b>    | <b>1.9% (1.2% of Total Investments)</b> |          |     |            |
| 2,077  | Acelity, Term Loan B  | 4.546%                                  | 2/02/24  | B1  | 2,086,821  |
| 570    | Ardent Medical Services, Inc., Term Loan B, First Lien      | 6.796%                                  | 8/04/21  | B1  | 573,848    |
| 1,090  | ConvaTec, Inc., Term Loan B                                 | 3.796%                                  | 10/25/23 | BB  | 1,096,661  |
| 1,772  | Greatbatch, Inc., Term Loan B                               | 4.730%                                  | 10/27/22 | B   | 1,782,899  |
| 4,524  | Onex Carestream Finance LP, Term Loan, First Lien           | 5.275%                                  | 6/07/19  | B+  | 4,527,971  |
| 2,553  | Onex Carestream Finance LP, Term Loan, Second Lien          | 9.796%                                  | 12/09/19 | B   | 2,509,043  |
| 12,586 | Total Health Care Equipment & Supplies                      |   |          |     | 12,577,243 |
|        | <b>Health Care Providers &amp; Services Investments)</b>    | <b>4.5% (2.9% of Total Investments)</b> |          |     |            |
| 1,950  | Acadia Healthcare, Inc., Term Loan B1                       | 3.984%                                  | 5/11/22  | Ba2 | 1,969,812  |
| 3,200  | Air Medical Group Holdings, Inc., Term Loan, First Lien     | 5.228%                                  | 4/28/22  | B   | 3,186,016  |
| 1,217  | Community Health Systems, Inc., Term Loan G                 | 3.979%                                  | 12/31/19 | BB  | 1,219,078  |
| 2,444  | Community Health Systems, Inc., Term Loan H                 | 4.213%                                  | 1/27/21  | BB  | 2,443,641  |
| 3,552  | DaVita HealthCare Partners, Inc., Tranche B, Term Loan      | 3.984%                                  | 6/24/21  | BBB | 3,592,448  |
| 1,777  | Envision Healthcare Corporation, Term Loan B, First Lien    | 4.300%                                  | 12/01/23 | BB  | 1,791,175  |
| 984    | HCA, Inc., Term Loan B9                                     | 3.234%                                  | 3/18/23  | BBB | 990,378    |
| 1,911  | Healogics, Inc., Term Loan, First Lien                      | 5.320%                                  | 7/01/21  | B2  | 1,530,856  |
| 3,250  | Heartland Dental Care, Inc., Term Loan, First Lien, (WI/DD) | TBD                                     | TBD      | B2  | 3,259,698  |

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

July 31, 2017

| <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>Health Care Providers &amp; Services (continued)</b>                   |   |                   |                     |                    |              |
| \$ 2,000  | Heartland Dental Care, Inc., Term Loan, Second Lien, (WI/DD)        | TBD               | TBD                 | CCC                | \$ 2,030,000 |
| 3,717   | Millennium Laboratories, Inc., Term Loan B, First Lien              | 7.734%            | 12/21/20            | CCC+               | 2,261,352    |
| 1,364   | MultiPlan, Inc., Term Loan B  | 4.296%            | 6/07/23             | B+                 | 1,375,425    |
| 457   | Quorum Health Corp., Term Loan B                                    | 7.984%            | 4/29/22             | B2                 | 457,752      |
| 2,911   | Select Medical Corporation, Tranche B, Term Loan                    | 4.810%            | 3/06/24             | Ba2                | 2,962,101    |
| 1,100   | Vizient, Inc., New Term Loan B                                      | 4.734%            | 2/13/23             | B+                 | 1,114,939    |
| 31,834  | Total Health Care Providers & Services                              |                   |                     |                    | 30,184,671   |
| <b>Health Care Technology 1.7% (1.1% of Total Investments)</b>            |   |                   |                     |                    |              |
| 4,386   | Catalent Pharma Solutions, Inc., Term Loan B                        | 3.984%            | 5/20/21             | BB                 | 4,423,891    |
| 6,983   | Emdeon, Inc., Term Loan   | 3.984%            | 3/01/24             | Ba3                | 7,031,378    |
| 11,369  | Total Health Care Technology  |                   |                     |                    | 11,455,269   |
| <b>Hotels, Restaurants &amp; Leisure 6.2% (3.9% of Total Investments)</b> |   |                   |                     |                    |              |
| 13,186  | Burger King Corporation, Term Loan B3                               | 3.508%            | 2/16/24             | Ba3                | 13,196,840   |
| 2,250   | Caesars Entertainment Operating Company, Inc., Term Loan B, (WI/DD) | TBD               | TBD                 | BB                 | 2,263,714    |
| 2,465   | CCM Merger, Inc., Term Loan B                                       | 3.984%            | 8/09/21             | BB                 | 2,478,293    |
| 4,652   | CityCenter Holdings LLC, Term Loan B                                | 3.732%            | 4/18/24             | BB                 | 4,676,963    |
| 2,129   | Intrawest Resorts Holdings, Inc., Term Loan B1, (WI/DD)             | TBD               | TBD                 | B                  | 2,142,994    |
| 1,124   | Intrawest Resorts Holdings, Inc., Term Loan B2, (WI/DD)             | TBD               | TBD                 | B                  | 1,131,693    |
| 2,205   | Life Time Fitness, Inc., Term Loan B                                | 4.234%            | 6/10/22             | BB                 | 2,221,156    |
| 6,129   | Scientific Games Corporation, Term Loan B4, (WI/DD)                 | TBD               | TBD                 | Ba3                | 6,098,295    |
| 3,223   | Seaworld Parks and Entertainment, Inc., Term Loan B5                | 4.296%            | 4/01/24             | BB                 | 3,240,687    |
| 3,470   | Station Casino LLC, Term Loan B                                     | 3.730%            | 6/08/23             | BB                 | 3,480,975    |
| 40,833  | Total Hotels, Restaurants & Leisure                                 |                   |                     |                    | 40,931,610   |
| <b>Household Products 0.6% (0.4% of Total Investments)</b>                |   |                   |                     |                    |              |
| 2,174   | Revlon Consumer Products Corporation, Term Loan B, First Lien       | 4.734%            | 11/16/20            | B1                 | 1,972,097    |
| 1,744   |   | 4.773%            | 11/08/23            | B1                 | 1,749,430    |

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Serta Simmons Holdings LLC, Term  
Loan, First Lien

|   |   |        |          |      |            |
|---|---|--------|----------|------|------------|
| 3,918   | Total Household Products  |        |          |      | 3,721,527  |
| <b>Independent Power &amp; Renewable Electricity Producers 0.2% (0.1% of Total Investments)</b> |   |        |          |      |            |
| 1,260   | Dynegy, Inc., Tranche Term Loan C1                                    | 4.484% | 2/07/24  | BB   | 1,267,626  |
| <b>Industrial Conglomerates 0.9% (0.6% of Total Investments)</b>                                |   |        |          |      |            |
| 3,505   | Brand Energy & Infrastructure Services, Inc., Term Loan B, First Lien | 5.507% | 6/16/24  | B    | 3,539,293  |
| 2,344   | Foresight Energy LLC, Term Loan, First Lien                           | 7.046% | 3/28/22  | B    | 2,268,679  |
| 5,849   | Total Industrial Conglomerates  |        |          |      | 5,807,972  |
| <b>Insurance 1.8% (1.2% of Total Investments)</b>   |   |        |          |      |            |
| 998   | Acrisure LLC, Term Loan, First Lien                                   | 6.296% | 11/22/23 | B    | 1,012,463  |
| 5,233   | Alliant Holdings I LLC, Term Loan B                                   | 4.564% | 8/14/22  | B    | 5,257,106  |
| 5,781   | Hub International Holdings, Inc., Initial Term Loan                   | 4.422% | 10/02/20 | B+   | 5,828,174  |
| 12,012  | Total Insurance   |        |          |      | 12,097,743 |
| <b>Internet and Direct Marketing Retail 0.6% (0.4% of Total Investments)</b>                    |   |        |          |      |            |
| 4,055   | Travelport LLC, Term Loan B, (WI/DD)                                  | TBD    | TBD      | B+   | 4,064,188  |
| <b>Internet Software &amp; Services 2.0% (1.2% of Total Investments)</b>                        |   |        |          |      |            |
| 1,980   | Ancestry.com, Inc., Term Loan, First Lien                             | 4.480% | 10/19/23 | B1   | 2,000,731  |
| 900   | Ancestry.com, Inc., Term Loan B, Second Lien                          | 9.480% | 10/19/24 | CCC+ | 922,500    |
| 1,995   | Rackspace Hosting, Inc., Term Loan B                                  | 4.172% | 11/03/23 | BB+  | 2,010,461  |
| 3,678   | Sabre, Inc., New Term Loan B  | 3.984% | 2/22/24  | Ba2  | 3,712,885  |
| 2,448   | SkillSoft Corporation, Term Loan, Second Lien                         | 9.484% | 4/28/22  | CCC  | 2,032,238  |
| 1,750   | TierPoint LLC, Term Loan, First Lien                                  | 4.984% | 5/05/24  | B+   | 1,760,570  |
| 500   | TierPoint LLC, Term Loan, Second Lien                                 | 8.484% | 5/05/25  | CCC+ | 511,875    |
| 13,251  | Total Internet Software & Services                                    |        |          |      | 12,951,260 |

| Principal Amount (000)   | Description (1)   | Coupon (4) | Maturity (2) | Ratings (3) | Value        |
|--|---|------------|--------------|-------------|--------------|
| <b>IT Services 1.7% (1.0% of Total Investments)</b>                        |   |            |              |             |              |
| \$ 1,277   | Engility Corporation, Repriced Term Loan B2                   | 5.019%     | 8/14/23      | BB          | \$ 1,295,227 |
| 1,804  | Gartner, Inc., Term Loan A                                    | 3.234%     | 3/21/22      | BB+         | 1,814,235    |
| 998  | Gartner, Inc., Term Loan B                                    | 3.234%     | 4/05/24      | BB+         | 1,006,233    |
| 443  | Mitchell International, Inc., Initial Term Loan B, First Lien | 4.811%     | 10/13/20     | B1          | 446,130      |
| 1,500  | PEAK 10, Inc., Term Loan B, (WI/DD)                           | TBD        | TBD          | B           | 1,508,753    |
| 850  | PEAK 10, Inc., Term Loan, Second Lien, (WI/DD)                | TBD        | TBD          | CCC+        | 866,469      |
| 2,500  | Tempo Acquisition LLC, Term Loan B                            | 4.227%     | 5/01/24      | B1          | 2,523,438    |
| 1,485  | WEX, Inc., Term Loan B  | 3.984%     | 7/01/23      | BB          | 1,503,355    |
| 10,857   | Total IT Services   |            |              |             | 10,963,840   |
| <b>Leisure Products 1.2% (0.8% of Total Investments)</b>                   |   |            |              |             |              |
| 2,585  | 24 Hour Fitness Worldwide, Inc., Term Loan B                  | 5.046%     | 5/28/21      | Ba3         | 2,582,785    |
| 2,234  | Academy, Ltd., Term Loan B                                    | 5.242%     | 7/01/22      | B2          | 1,763,027    |
| 2,725  | Equinox Holdings, Inc., Term Loan, First Lien                 | 4.484%     | 3/08/24      | B+          | 2,750,609    |
| 995  | Four Seasons Holdings, Inc., Term Loan B                      | 3.734%     | 11/30/23     | BB          | 1,004,562    |
| 8,539  | Total Leisure Products  |            |              |             | 8,100,983    |
| <b>Life Sciences Tools &amp; Services 0.7% (0.4% of Total Investments)</b> |   |            |              |             |              |
| 780  | Inventiv Health, Inc., Term Loan B, (WI/DD)                   | TBD        | TBD          | BB+         | 786,029      |
| 3,890  | Patheon, Inc., New Term Loan, First Lien                      | 4.504%     | 4/22/24      | B           | 3,906,046    |
| 4,670  | Total Life Sciences Tools & Services                          |            |              |             | 4,692,075    |
| <b>Machinery 0.5% (0.3% of Total Investments)</b>                          |   |            |              |             |              |
| 1,481  | Gates Global LLC, Initial Dollar Term Loan B1                 | 4.546%     | 4/01/24      | B+          | 1,494,656    |
| 1,529  | Rexnord LLC, Term Loan B, First Lien                          | 4.046%     | 8/21/23      | BB          | 1,538,500    |
| 3,010  | Total Machinery   |            |              |             | 3,033,156    |
| <b>Marine 0.2% (0.1% of Total Investments)</b>                             |   |            |              |             |              |
| 1,406  | American Commercial Lines LLC, Term Loan B, First Lien        | 9.984%     | 11/12/20     | B           | 1,225,786    |



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**Media 12.1% (7.7% of Total Investments)**

|        |  |        |          |      |            |
|--------|--|--------|----------|------|------------|
| 2,084  | Advantage Sales & Marketing, Inc., Term Loan, First Lien               | 4.546% | 7/23/21  | B1   | 2,042,897  |
| 241    | Advantage Sales & Marketing, Inc., Term Loan, Second Lien              | 7.796% | 7/25/22  | CCC+ | 229,438    |
| 1,995  | Affinion Group Holdings, Inc., Term Loan, First Lien                   | 8.935% | 5/10/22  | B2   | 2,006,850  |
| 1,910  | Catalina Marketing Corporation, Term Loan, First Lien                  | 4.734% | 4/09/21  | B1   | 1,563,020  |
| 2,000  | Catalina Marketing Corporation, Term Loan, Second Lien                 | 7.984% | 4/11/22  | Caa1 | 1,131,670  |
| 7,405  | Cequel Communications LLC, Term Loan B                                 | 3.483% | 7/28/25  | BB   | 7,400,858  |
| 4,938  | Charter Communications Operating Holdings LLC, Term Loan I, First Lien | 3.484% | 1/15/24  | BBB  | 4,976,605  |
| 4,788  | Clear Channel Communications, Inc., Tranche D, Term Loan               | 7.984% | 1/30/19  | Caa1 | 3,887,226  |
| 2,718  | Clear Channel Communications, Inc. Term Loan E                         | 8.734% | 7/30/19  | Caa1 | 2,200,181  |
| 13,036 | Cumulus Media, Inc., Term Loan B                                       | 4.490% | 12/23/20 | Caa1 | 10,516,820 |
| 2,711  | Emerald Expositions Holdings, Inc., Term Loan B                        | 4.296% | 5/17/24  | BB   | 2,751,390  |
| 2,407  | Getty Images, Inc., Term Loan B, First Lien                            | 4.796% | 10/18/19 | B3   | 2,247,715  |
| 890    | Gray Television, Inc., Term Loan B2                                    | 3.551% | 2/07/24  | BB   | 896,201    |
| 2,910  | IMG Worldwide, Inc. Term Loan, First Lien                              | 4.490% | 5/06/21  | B+   | 2,935,274  |
| 1,175  | Lions Gate Entertainment Corporation, Term Loan B                      | 4.234% | 12/08/23 | Ba2  | 1,188,953  |
| 1,458  | LSC Communications, Term Loan  | 7.234% | 9/30/22  | Ba3  | 1,472,917  |
| 2,970  | McGraw-Hill Education Holdings LLC, Term Loan B                        | 5.234% | 5/02/22  | Ba3  | 2,937,969  |
| 4,536  | Nexstar Broadcasting Group, Term Loan B, (DD1)                         | 3.738% | 1/17/24  | Ba3  | 4,580,249  |
| 554    | Nexstar Broadcasting Group, Term Loan, (DD1)                           | 3.732% | 1/17/24  | BB+  | 559,649    |
| 2,939  | Springer Science & Business Media, Inc., Term Loan B9, First Lien      | 4.796% | 8/14/20  | B    | 2,952,969  |
| 17,204 | Univision Communications, Inc., Term Loan C5                           | 3.984% | 3/15/24  | BB   | 17,163,837 |
| 2,000  | Virgin Media Investment Holdings, Limited Term Loan I                  | 3.976% | 1/31/25  | BB   | 2,012,760  |
| 1,520  | WMG Acquisition Corporation, Term Loan, First Lien                     | 3.727% | 11/01/23 | Ba3  | 1,527,217  |
| 406    | Yell Group PLC, PIK Term Loan B2, First Lien                           | 8.500% | 9/07/65  | N/R  | 892,839    |
| 428    | Yell Group PLC, Term Loan A2, First Lien                               | 8.182% | 9/07/21  | N/R  | 444,400    |

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85,223 Total Media

80,519,904

NUVEEN 43

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

July 31, 2017

| Principal Amount (000)  | Description (1)   | Coupon (4) | Maturity (2) | Ratings (3) | Value        |
|---|---|------------|--------------|-------------|--------------|
| <b>Metals &amp; Mining 1.1% (0.7% of Total Investments)</b>             |   |            |              |             |              |
| \$ 1,500  | CanAm Construction, Inc., Term Loan B                     | 6.799%     | 6/29/24      | B           | \$ 1,492,500 |
| 2,765   | Fairmount Minerals, Ltd., Term Loan B1, First Lien        | 4.796%     | 9/05/19      | Caa1        | 2,588,393    |
| 1,688   | Fairmount Minerals, Ltd., Term Loan B2, First Lien        | 4.796%     | 9/05/19      | B           | 1,589,311    |
| 1,666   | Zekelman Industries, Term Loan B                          | 4.789%     | 6/14/21      | BB          | 1,678,966    |
| 7,619   | Total Metals & Mining                                     |            |              |             | 7,349,170    |
| <b>Multiline Retail 2.7% (1.7% of Total Investments)</b>                |   |            |              |             |              |
| 3,443   | 99 Cents Only Stores Tranche B2, Term Loan                | 4.755%     | 1/11/19      | CCC+        | 3,328,936    |
| 1,500   | Bass Pro Group LLC, Sale Facility, Term Loan, First Lien  | 6.046%     | 6/08/18      | B+          | 1,507,973    |
| 1,933   | Bass Pro Group LLC, Term Loan B, First Lien               | 4.474%     | 6/05/20      | B+          | 1,933,367    |
| 1,795   | Belk, Inc., Term Loan B, First Lien                       | 6.054%     | 12/12/22     | B           | 1,501,013    |
| 8,010   | Dollar Tree, Inc., Term Loan B2                           | 4.250%     | 7/06/22      | BBB         | 8,136,838    |
| 1,382   | Hudson's Bay Company, Term Loan B, First Lien             | 4.546%     | 9/30/22      | BB          | 1,321,576    |
| 18,063  | Total Multiline Retail                                    |            |              |             | 17,729,703   |
| <b>Oil, Gas &amp; Consumable Fuels 2.8% (1.8% of Total Investments)</b> |   |            |              |             |              |
| 898   | California Resources Corporation, Term Loan A, First Lien | 4.234%     | 9/24/19      | B1          | 862,089      |
| 1,750   | California Resources Corporation, Term Loan, (DD1)        | 11.601%    | 12/31/21     | B           | 1,890,875    |
| 655   | Crestwood Holdings LLC, Term Loan B                       | 9.228%     | 6/19/19      | B           | 649,960      |
| 301   | Energy and Exploration Partners, Term Loan, Second Lien   | 5.000%     | 5/13/22      | N/R         | 112,789      |
| 1,818   | Fieldwood Energy LLC, Term Loan, First Lien               | 8.296%     | 8/31/20      | B2          | 1,737,986    |
| 4,526   | Fieldwood Energy LLC, Term Loan, First Lien, (DD1)        | 4.171%     | 10/01/18     | B2          | 4,374,296    |
| 912   | Fieldwood Energy LLC, Term Loan, Second Lien              | 8.421%     | 9/30/20      | CCC         | 534,617      |
| 1,474   | Fieldwood Energy LLC, Term Loan, Second Lien              | 8.421%     | 9/30/20      | B           | 1,188,711    |
| 5,270   | Harvey Gulf International Marine, Inc., Term Loan B       | 5.750%     | 6/18/20      | CCC         | 2,218,573    |
| 2,612   |   | 5.734%     | 3/31/22      | Ba3         | 2,642,279    |

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|        |  |        |          |      |            |
|--------|--|--------|----------|------|------------|
|        | Peabody Energy Corporation, Term Loan B  |        |          |      |            |
| 3,774  | Seadrill Partners LLC, Initial Term Loan   | 4.296% | 2/21/21  | CCC+ | 2,597,083  |
| 61     | Southcross Holdings Borrower L.P., Term Loan B, First Lien                           | 3.500% | 4/13/23  | CCC+ | 53,897     |
| 24,051 | Total Oil, Gas & Consumable Fuels  |        |          |      | 18,863,155 |
|        | <b>Pharmaceuticals 2.5% (1.6% of Total Investments)</b>                              |        |          |      |            |
| 3,988  | Concordia Healthcare Corporation, Term Loan B, First Lien, (DD1)                     | 5.501% | 10/21/21 | CCC+ | 2,973,809  |
| 5,486  | Grifols, Inc., Term Loan B   | 3.444% | 1/31/25  | BB   | 5,521,965  |
| 7,964  | Pharmaceutical Product Development, Inc., Term Loan, First Lien                      | 4.017% | 8/18/22  | Ba3  | 8,027,111  |
| 142    | Valeant Pharmaceuticals International, Inc., Series F3, Tranche B, Term Loan         | 5.980% | 4/01/22  | BB   | 144,795    |
| 17,580 | Total Pharmaceuticals  |        |          |      | 16,667,680 |
|        | <b>Professional Services 0.7% (0.4% of Total Investments)</b>                        |        |          |      |            |
| 1,597  | Ceridian Corporation, Term Loan B2   | 4.734% | 9/15/20  | Ba3  | 1,599,465  |
| 2,993  | Nielsen Finance LLC, Term Loan B4  | 3.224% | 10/04/23 | BBB  | 3,002,360  |
| 4,590  | Total Professional Services  |        |          |      | 4,601,825  |
|        | <b>Real Estate Management &amp; Development 1.3% (0.8% of Total Investments)</b>     |        |          |      |            |
| 4,562  | Capital Automotive LP, Term Loan, First Lien   | 4.240% | 3/25/24  | B1   | 4,614,768  |
| 3,723  | Capital Automotive LP, Term Loan, Second Lien  | 7.240% | 3/24/25  | B3   | 3,799,695  |
| 8,285  | Total Real Estate Management & Development   |        |          |      | 8,414,463  |
|        | <b>Road &amp; Rail 0.3% (0.2% of Total Investments)</b>                              |        |          |      |            |
| 1,970  | Quality Distribution, Incremental Term Loan, First Lien                              | 6.796% | 8/18/22  | B2   | 1,908,438  |
|        | <b>Semiconductors &amp; Semiconductor Equipment 1.6% (1.0% of Total Investments)</b> |        |          |      |            |
| 1,458  | Cypress Semiconductor Corp, Term Loan B, (DD1)                                       | 3.980% | 7/19/21  | BB   | 1,468,365  |
| 1,771  | Lumileds, Term Loan, First Lien  | 5.796% | 3/17/24  | Ba3  | 1,798,228  |
| 1,733  | Micron Technology, Inc., New Term Loan B   | 3.800% | 4/26/22  | Baa2 | 1,750,916  |
| 2,211  | Microsemi Corporation, Term Loan B   | 3.553% | 1/17/23  | BB   | 2,222,964  |
| 3,215  | On Semiconductor Corp., New Term Loan B  | 3.484% | 3/31/23  | Ba1  | 3,231,647  |
| 10,388 |  |        |          |      | 10,472,120 |

Total Semiconductors &  
Semiconductor Equipment

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| Principal Amount (000) | Description (1)   | Coupon (4) | Maturity (2) | Ratings (3) | Value        |
|------------------------|---|------------|--------------|-------------|--------------|
|                        | <b>Software 10.6% (6.7% of Total Investments)</b>   |            |              |             |              |
| \$ 3,028               | Blackboard, Inc., Term Loan B4  | 6.304%     | 6/30/21      | B+          | \$ 3,013,506 |
| 5,642                  | BMC Software, Inc., Initial Term Loan B1, (DD1)   | 5.234%     | 9/10/22      | B+          | 5,689,350    |
| 1,554                  | Computer Sciences Government Services, Term Loan B  | 3.296%     | 11/30/23     | BB+         | 1,560,001    |
| 4,653                  | Compuware Corporation, Term Loan B2, First Lien   | 5.550%     | 12/15/21     | B           | 4,682,447    |
| 1,285                  | Compuware Corporation, Term Loan, Second Lien   | 9.550%     | 12/15/22     | B           | 1,301,190    |
| 3,879                  | Ellucian, Term Loan B, First Lien   | 4.546%     | 9/30/22      | B           | 3,892,432    |
| 10,406                 | Infor (US), Inc., Term Loan B   | 4.046%     | 2/01/22      | B1          | 10,428,120   |
| 2,966                  | Informatica Corp., Term Loan B  | 4.796%     | 8/05/22      | B           | 2,980,995    |
| 1,493                  | Kronos Incorporated, Term Loan, First Lien  | 4.680%     | 11/01/23     | B           | 1,512,106    |
| 1,161                  | Micro Focus International PLC, New Term Loan  | 3.979%     | 6/21/24      | BB          | 1,163,526    |
| 7,839                  | Micro Focus International PLC, Term Loan B  | 4.030%     | 4/21/24      | BB          | 7,857,579    |
| 5,490                  | Micro Focus International PLC, Term Loan B2   | 3.811%     | 11/19/21     | BB          | 5,500,323    |
| 2,052                  | Misys, New Term Loan, Second Lien   | 8.459%     | 4/28/25      | CCC+        | 2,112,995    |
| 3,420                  | Misys, New Term Loan, First Lien  | 4.736%     | 6/13/24      | B           | 3,451,819    |
| 1,990                  | RP Crown Parent LLC, Term Loan B, First Lien  | 4.734%     | 10/12/23     | B1          | 2,016,746    |
| 1,933                  | SS&C Technologies, Inc./ Sunshine Acquisition II, Inc., 2017 Refinancing New Term Loan B1 | 3.484%     | 7/08/22      | BB+         | 1,946,967    |
| 109                    | SS&C Technologies, Inc./ Sunshine Acquisition II, Inc., 2017 Refinancing New Term Loan B2 | 3.484%     | 7/08/22      | BB+         | 110,265      |
| 8,764                  | Tibco Software, Inc., Term Loan, First Lien   | 4.730%     | 12/04/20     | B           | 8,832,419    |
| 744                    | Vertafore, Inc., Term Loan, First Lien  | 4.546%     | 6/30/23      | B           | 749,493      |
| 1,693                  | Vertiv Co., New Term Loan B   | 5.234%     | 11/30/23     | Ba3         | 1,711,953    |
| 70,101                 | Total Software  |            |              |             | 70,514,232   |
|                        | <b>Specialty Retail 1.0% (0.6% of Total Investments)</b>                                  |            |              |             |              |
| 2,617                  | Gardner Denver, Inc., Term Loan   | 4.546%     | 7/30/20      | B+          | 2,633,682    |
| 3,424                  | Petco Animal Supplies, Inc., Term Loan B1   | 4.311%     | 1/26/23      | B1          | 3,110,740    |
| 834                    | Petsmart Inc., Term Loan B, First Lien  | 4.230%     | 3/11/22      | Ba3         | 790,351      |

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|        |   |   |          |     |            |
|--------|---|---|----------|-----|------------|
| 6,875  | Total Specialty Retail                                  |   |          |     | 6,534,773  |
|        | <b>Technology Hardware, Storage &amp; Peripherals</b>   | <b>6.5% (4.1% of Total Investments)</b> |          |     |            |
| 1,304  | Conduent, Inc., Term Loan B                             | 5.234%                                  | 12/07/23 | BB+ | 1,322,229  |
| 14,615 | Dell International LLC, New Term Loan B                 | 3.740%                                  | 9/07/23  | BBB | 14,717,804 |
| 7,700  | Dell International LLC, Term Loan A2, First Lien        | 3.490%                                  | 9/07/21  | BBB | 7,728,875  |
| 4,500  | Dell International LLC, Term Loan A3, First Lien        | 3.240%                                  | 12/31/18 | BBB | 4,508,438  |
| 1,701  | Dell Software Group, Term Loan B                        | 7.257%                                  | 10/31/22 | B1  | 1,732,836  |
| 12,895 | Western Digital, Inc., New Term Loan B                  | 3.983%                                  | 4/29/23  | BBB | 13,009,386 |
| 42,715 | Total Technology Hardware, Storage & Peripherals        |   |          |     | 43,019,568 |
|        | <b>Textiles, Apparel &amp; Luxury Goods</b>             | <b>0.1% (0.1% of Total Investments)</b> |          |     |            |
| 213    | Gymboree Corporation, DIP Term Loan                     | 5.000%                                  | 12/12/17 | N/R | 78,688     |
| 107    | Gymboree Corporation, DIP Term Loan, (20)               | 13.226%                                 | 12/12/17 | D   | 106,604    |
| 2,128  | Gymboree Corporation, Term Loan, (5)                    | 3.500%                                  | 2/23/18  | N/R | 785,471    |
| 2,448  | Total Textiles, Apparel & Luxury Goods                  |   |          |     | 970,763    |
|        | <b>Trading Companies &amp; Distributors</b>             | <b>2.6% (1.6% of Total Investments)</b> |          |     |            |
| 8,272  | Avolon, Term Loan B2                                    | 3.978%                                  | 3/21/22  | BBB | 8,283,341  |
| 2,130  | HD Supply Waterworks, Ltd., Term Loan B, (WI/DD)        | TBD                                     | TBD      | B+  | 2,147,306  |
| 5,129  | HD Supply, Inc., Term Loan B                            | 4.046%                                  | 8/13/21  | BB  | 5,158,324  |
| 1,613  | Neff Rental/Neff Finance Closing Date Loan, Second Lien | 7.664%                                  | 6/09/21  | B   | 1,624,382  |
| 17,144 | Total Trading Companies & Distributors                  |   |          |     | 17,213,353 |
|        | <b>Transportation Infrastructure</b>                    | <b>0.4% (0.3% of Total Investments)</b> |          |     |            |
| 149    | Ceva Group PLC, Canadian Term Loan                      | 6.814%                                  | 3/19/21  | B   | 140,031    |
| 864    | Ceva Group PLC, Dutch B.V., Term Loan                   | 6.814%                                  | 3/19/21  | B   | 812,178    |
| 846    | Ceva Group PLC, Synthetic Letter of Credit Term Loan    | 6.500%                                  | 3/19/21  | B   | 796,020    |
| 1,191  | Ceva Group PLC, US Term Loan                            | 6.814%                                  | 3/19/21  | B   | 1,120,246  |
| 3,050  | Total Transportation Infrastructure                     |   |          |     | 2,868,475  |

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

July 31, 2017

| Principal Amount (000) | Description (1)  | Coupon (4)                  | Maturity (2) | Ratings (3) | Value        |
|------------------------|--|-----------------------------|--------------|-------------|--------------|
|                        | <b>Wireless Telecommunication Services Investments</b>                       | <b>4.2% (2.5% of Total)</b> |              |             |              |
| \$ 4,563               | Asurion LLC, Term Loan B4  | 3.989%                      | 8/04/22      | Ba3         | \$ 4,562,539 |
| 4,180                  | Asurion LLC, Term Loan B5  | 4.234%                      | 11/03/23     | Ba3         | 4,219,290    |
| 11,471                 | Sprint Corporation, Term Loan, First Lien                                    | 3.750%                      | 2/02/24      | Ba2         | 11,525,737   |
| 2,324                  | Syniverse Holdings, Inc., Initial Term Loan B, First Lien                    | 4.311%                      | 4/23/19      | B           | 2,248,737    |
| 1,291                  | Syniverse Technologies, Inc., Tranche B, Term Loan                           | 4.296%                      | 4/23/19      | B           | 1,246,011    |
| 4,000                  | UPC Financing Partnership, Term Loan, First Lien                             | 3.976%                      | 4/15/25      | BB          | 4,025,840    |
| 27,829                 | Total Wireless Telecommunication Services                                    |                             |              |             | 27,828,154   |
| \$ 834,902             | Total Variable Rate Senior Loan Interests (cost \$826,311,611)               |                             |              |             | 814,383,119  |
|                        | <b>Shares Description (1)</b>  |                             |              |             | <b>Value</b> |
|                        | <b>COMMON STOCKS 1.4% (0.9% of Total Investments)</b>                        |                             |              |             |              |
|                        | <b>Banks 0.4% (0.3% of Total Investments)</b>                                |                             |              |             |              |
| 30,811                 | BLB Worldwide Holdings Inc., (6)   |                             |              |             | \$ 2,749,881 |
|                        | <b>Diversified Consumer Services 0.1% (0.1% of Total Investments)</b>        |                             |              |             |              |
| 78,490                 | Cengage Learning Holdings II LP, (6)   |                             |              |             | 595,190      |
| 9,876,769              | Education Management Corporation, (6), (7)                                   |                             |              |             | 988          |
|                        | Total Diversified Consumer Services  |                             |              |             | 596,178      |
|                        | <b>Energy Equipment &amp; Services 0.4% (0.3% of Total Investments)</b>      |                             |              |             |              |
| 80,413                 | C&J Energy Services Inc., (6)  |                             |              |             | 2,600,556    |
| 2,712                  | Vantage Drill International, (6)   |                             |              |             | 458,328      |
|                        | Total Energy Equipment & Services  |                             |              |             | 3,058,884    |
|                        | <b>Health Care Providers &amp; Services 0.0% (0.0% of Total Investments)</b> |                             |              |             |              |
| 74,059                 | Millenium Health LLC, (6)  |                             |              |             | 111,089      |
|                        | <b>Hotels, Restaurants &amp; Leisure 0.0% (0.0% of Total Investments)</b>    |                             |              |             |              |
| 2,670                  | Buffets Term Loan, (6)   |                             |              |             |              |



**Media 0.4% (0.2% of Total Investments)**

|           |                            |           |
|-----------|----------------------------|-----------|
| 1,441,988 | Hibu PLC, (6), (8)         | 1         |
| 26,045    | Metro-Goldwyn-Mayer, (6)   | 2,450,392 |
| 45,942    | Tribune Media Company, (8) |           |
|           | Total Media                | 2,450,393 |

**Oil, Gas & Consumable Fuels 0.0% (0.0% of Total Investments)**

|     |   |        |
|-----|---|--------|
| 136 | Energy and Exploration Partners, Inc., (6), (8) |        |
| 64  | Southcross Holdings Borrower LP, (6)            | 44,160 |
|     | Total Oil, Gas & Consumable Fuels               | 44,160 |

**Semiconductors & Semiconductor Equipment 0.1% (0.0% of Total Investments)**

|        |   |           |
|--------|---|-----------|
| 27,267 | Smart Global Holdings, Inc., (6), (8)   | 416,531   |
|        | Total Common Stocks (cost \$15,340,625) | 9,427,116 |

| Shares | Description (1) | Coupon | Ratings (3) | Value |
|--------|-----------------|--------|-------------|-------|
|--------|-----------------|--------|-------------|-------|

**\$25 PAR (OR SIMILAR) RETAIL PREFERRED 0.0% (0.0% of Total Investments)****Diversified Consumer Services 0.0% (0.0% of Total Investments)**

|        |  |        |     |    |   |
|--------|--|--------|-----|----|---|
| 10,989 | Education Management Corporation, (7)                        | 7.500% | N/R | \$ | 1 |
|        | Total \$25 Par (or similar) Retail Preferred (cost \$26,686) |        |     |    | 1 |

| Principal Amount (000)   | Description (1)                          | Coupon | Maturity | Ratings (3) | Value      |
|--|--|--------|----------|-------------|------------|
| <b>CONVERTIBLE BONDS 0.0% (0.0% of Total Investments)</b>        |  |        |          |             |            |
| <b>Communications Equipment 0.0% (0.0% of Total Investments)</b> |  |        |          |             |            |
| \$ 850   | Nortel Networks Limited                  | 1.750% | 4/15/12  | N/R         | \$ 187,000 |
| \$ 850   | Total Convertible Bonds (cost \$181,985) |        |          |             | 187,000    |

| Principal Amount (000)   | Description (1)   | Coupon  | Maturity | Ratings (3) | Value      |
|--|---|---------|----------|-------------|------------|
| <b>CORPORATE BONDS 21.7% (13.7% of Total Investments)</b>                      |   |         |          |             |            |
| <b>Communications Equipment 0.1% (0.1% of Total Investments)</b>               |   |         |          |             |            |
| \$ 210   | Avaya Inc., 144A, (5)                                   | 7.000%  | 4/01/19  | N/R         | \$ 173,250 |
| 5,150  | Avaya Inc., 144A, (5)                                   | 10.500% | 3/01/21  | N/R         | 463,500    |
| 5,360  | Total Communications Equipment                          |         |          |             | 636,750    |
| <b>Diversified Telecommunication Services 3.0% (1.9% of Total Investments)</b> |   |         |          |             |            |
| 3,322  | Inelsat Connect Finance SA, 144A                        | 12.500% | 4/01/22  | CCC         | 3,184,968  |
| 6,380  | IntelSat Jackson Holdings                               | 5.500%  | 8/01/23  | CCC+        | 5,502,750  |
| 1,080  | IntelSat Limited  | 6.750%  | 6/01/18  | CCC         | 1,058,400  |
| 9,489  | IntelSat Limited  | 7.750%  | 6/01/21  | CCC         | 6,072,960  |
| 5,260  | IntelSat Limited  | 8.125%  | 6/01/23  | CCC         | 3,255,940  |
| 750  | Level 3 Financing Inc.                                  | 5.375%  | 8/15/22  | BB          | 770,625    |
| 26,281   | Total Diversified Telecommunication Services            |         |          |             | 19,845,643 |
| <b>Equity Real Estate Investment Trusts 0.9% (0.6% of Total Investments)</b>   |   |         |          |             |            |
| 1,500  | iStar Inc.  | 4.000%  | 11/01/17 | BB          | 1,501,875  |
| 4,250  | Realogy Group LLC / Realogy Co-Issuer Corporation, 144A | 5.250%  | 12/01/21 | B+          | 4,430,625  |
| 190  | Walter Investment Management Corporation                | 7.875%  | 12/15/21 | Caa3        | 109,250    |
| 5,940  | Total Equity Real Estate Investment Trusts              |         |          |             | 6,041,750  |
| <b>Health Care Equipment &amp; Supplies 0.7% (0.4% of Total Investments)</b>   |   |         |          |             |            |
| 4,000  | Tenet Healthcare Corporation                            | 6.000%  | 10/01/20 | BB          | 4,285,000  |
| <b>Health Care Providers &amp; Services 1.3% (0.8% of Total Investments)</b>   |   |         |          |             |            |
| 7,000  | HCA Inc.  | 6.500%  | 2/15/20  | BBB         | 7,647,500  |
| 1,200  | Iasis Healthcare Capital Corporation                    | 8.375%  | 5/15/19  | CCC+        | 1,204,500  |
| 8,200  | Total Health Care Providers & Services                  |         |          |             | 8,852,000  |
| <b>Hotels, Restaurants &amp; Leisure 2.1% (1.3% of Total Investments)</b>      |   |         |          |             |            |
| 2,000  | MGM Resorts International Inc.                          | 5.250%  | 3/31/20  | BB          | 2,122,000  |
| 5,000  | Scientific Games Corporation, 144A                      | 7.000%  | 1/01/22  | Ba3         | 5,325,000  |

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|        |  |         |          |      |            |
|--------|--|---------|----------|------|------------|
| 5,500  | Scientific Games International Inc.  | 10.000% | 12/01/22 | B    | 6,132,500  |
| 12,500 | Total Hotels, Restaurants & Leisure  |         |          |      | 13,579,500 |
|        | <b>Household Durables 1.1% (0.7% of Total Investments)</b>                                 |         |          |      |            |
| 6,780  | Lennar Corporation   | 4.125%  | 12/01/18 | Ba1  | 6,928,313  |
|        | <b>Media 4.3% (2.7% of Total Investments)</b>  |         |          |      |            |
| 1,000  | CCO Holdings LLC Finance Corporation   | 5.750%  | 9/01/23  | BB+  | 1,042,500  |
| 200    | Charter Communications Operating LLC/ Charter Communications Operating Capital Corporation | 3.579%  | 7/23/20  | BBB  | 206,344    |
| 11,059 | Clear Channel Communications Inc., (5), (8)  | 12.000% | 8/01/21  | N/R  |            |
| 2,600  | Dish DBS Corporation   | 5.125%  | 5/01/20  | Ba3  | 2,729,480  |
| 2,000  | Dish DBS Corporation   | 5.875%  | 7/15/22  | Ba3  | 2,176,880  |
| 2,500  | Dish DBS Corporation   | 5.875%  | 11/15/24 | Ba3  | 2,712,500  |
| 2,000  | Hughes Satellite Systems Corporation   | 6.500%  | 6/15/19  | BBB  | 2,152,500  |
| 1,762  | iHeartCommunications, Inc., 144A   | 11.250% | 3/01/21  | Caa1 | 1,312,690  |
| 6,562  | iHeartCommunications, Inc.   | 9.000%  | 12/15/19 | Caa1 | 5,298,814  |
| 14,170 | iHeartCommunications, Inc., PIK  | 14.000% | 2/01/21  | Ca   | 3,400,804  |
| 10,350 | iHeartCommunications, Inc.   | 9.000%  | 3/01/21  | Caa1 | 7,710,750  |
| 54,203 | Total Media  |         |          |      | 28,743,262 |

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

July 31, 2017

| Principal Amount (000)   | Description (1)   | Coupon  | Maturity | Ratings (3) | Value        |
|--|---|---------|----------|-------------|--------------|
| <b>Oil, Gas &amp; Consumable Fuels 1.0% (0.6% of Total Investments)</b>                |   |         |          |             |              |
| \$ 2,585   | California Resources Corporation, 144A                              | 8.000%  | 12/15/22 | CCC+        | \$ 1,651,169 |
| 700  | Denbury Resources Inc.  | 6.375%  | 8/15/21  | CCC+        | 407,750      |
| 1,800  | Denbury Resources Inc.  | 5.500%  | 5/01/22  | CCC+        | 972,000      |
| 750  | Everest Acquisition LLC Finance                                     | 9.375%  | 5/01/20  | Caa2        | 638,438      |
| 3,000  | FTS International Inc., 144A  | 8.463%  | 6/15/20  | B           | 3,045,000    |
| 8,835  | Total Oil, Gas & Consumable Fuels                                   |         |          |             | 6,714,357    |
| <b>Pharmaceuticals 0.0% (0.0% of Total Investments)</b>                                |   |         |          |             |              |
| 850  | Concordia Healthcare Corporation, 144A                              | 7.000%  | 4/15/23  | CCC         | 153,000      |
| <b>Semiconductors &amp; Semiconductor Equipment 0.4% (0.3% of Total Investments)</b>   |   |         |          |             |              |
| 1,564  | Advanced Micro Devices, Inc.  | 7.500%  | 8/15/22  | B           | 1,759,500    |
| 930  | Advanced Micro Devices, Inc.  | 7.000%  | 7/01/24  | B           | 997,425      |
| 2,494  | Total Semiconductors & Semiconductor Equipment                      |         |          |             | 2,756,925    |
| <b>Software 1.8% (1.1% of Total Investments)</b>                                       |   |         |          |             |              |
| 2,000  | Balboa Merger Sub Inc., 144A  | 11.375% | 12/01/21 | CCC+        | 2,197,500    |
| 4,380  | BMC Software Finance Inc., 144A                                     | 8.125%  | 7/15/21  | CCC+        | 4,522,350    |
| 1,500  | Boxer Parent Company Inc./BMC Software, 144A, PIK                   | 9.000%  | 10/15/19 | CCC+        | 1,503,750    |
| 3,650  | Infor Us Inc., 144A   | 5.750%  | 8/15/20  | BB          | 3,759,500    |
| 11,530   | Total Software  |         |          |             | 11,983,100   |
| <b>Technology Hardware, Storage &amp; Peripherals 2.6% (1.7% of Total Investments)</b> |   |         |          |             |              |
| 2,000  | Diamond 1 Finance Corporation / Diamond 2 Finance Corporation, 144A | 5.875%  | 6/15/21  | BB+         | 2,097,500    |
| 11,330   | EMC Corporation   | 2.650%  | 6/01/20  | Ba2         | 11,177,950   |
| 3,650  | Western Digital Corporation, 144A                                   | 7.375%  | 4/01/23  | BBB         | 4,005,875    |
| 16,980   | Total Technology Hardware, Storage & Peripherals                    |         |          |             | 17,281,325   |
| <b>Trading Companies &amp; Distributors 0.2% (0.1% of Total Investments)</b>           |   |         |          |             |              |
| 1,500  | HD Supply Inc., 144A  | 5.250%  | 12/15/21 | BB          | 1,574,063    |

**Wireless Telecommunication Services 2.2% (1.4% of Total Investments)**

|            |  |        |         |    |             |
|------------|--|--------|---------|----|-------------|
| 2,250      | Sprint Communications Inc.                   | 7.000% | 8/15/20 | B+ | 2,458,125   |
| 7,750      | Sprint Corporation                           | 7.875% | 9/15/23 | B+ | 8,796,250   |
| 1,750      | Sprint Corporation                           | 7.125% | 6/15/24 | B+ | 1,918,438   |
| 1,150      | Syniverse Foreign Holdings Corporation, 144A | 9.125% | 1/15/22 | B  | 1,152,875   |
| 12,900     | Total Wireless Telecommunication Services    |        |         |    | 14,325,688  |
| \$ 178,353 | Total Corporate Bonds (cost \$153,467,830)   |        |         |    | 143,700,676 |

**Principal Amount**

| (000)    | Description (1)  | Coupon                                  | Maturity | Ratings (3) | Value        |
|----------|--|---|----------|-------------|--------------|
|          | <b>ASSET-BACKED SECURITIES</b>   | <b>2.7% (1.7% of Total Investments)</b> |          |             |              |
| \$ 1,200 | Bristol Park CLO Limited, Series 2016-1A, 144A   | 8.554%                                  | 4/15/29  | Ba3         | \$ 1,225,128 |
| 500      | Carlyle Global Market Strategies Collateralized Loan Obligations, Series 2013-2A, 144A | 6.304%                                  | 4/18/25  | BB          | 500,049      |
| 1,200    | Dryden Senior Loan Fund, Series 2017-50A, 144A, (WI/DD)                                | 7.517%                                  | 7/15/30  | Ba3         | 1,188,360    |
| 1,000    | Finn Square Collateralized Loan Obligations Limited, Series 2012-1A, 144A              | 6.346%                                  | 12/24/23 | BB          | 1,002,422    |
| 500      | ING Investment Management, Collateralized Loan Obligation, 2013-1A D, 144A             | 6.304%                                  | 4/15/24  | BB          | 501,640      |
| 2,700    | LCM Limited Partnership, Collateralized Loan Obligation 2012A, 144A                    | 7.056%                                  | 10/19/22 | BB          | 2,700,575    |
| 2,750    | Madison Park Funding Limited, Collateralized Loan Obligations, Series 2015-16A, 144A   | 6.807%                                  | 4/20/26  | Ba3         | 2,746,879    |
| 1,500    | Madison Park Funding Limited, Series 2012-10A, 144A                                    | 8.927%                                  | 1/20/29  | BB          | 1,544,868    |
| 500      | North End CLO Limited, Loan Pool, 144A   | 5.904%                                  | 7/17/25  | BB          | 486,153      |
| 3,000    | Octagon Investment Partners, Series 2015-1A, 144A                                      | 7.157%                                  | 10/20/26 | Ba3         | 3,002,558    |

| <b>Principal Amount</b><br><b>(000)</b>                        | <b>Description (1)</b>  | <b>Coupon</b> | <b>Maturity</b> | <b>Ratings (3)</b> | <b>Value</b>          |
|--|---|---------------|-----------------|--------------------|-----------------------|
| <b>ASSET-BACKED SECURITIES</b><br>(continued)                  |   |               |                 |                    |                       |
| \$ 1,250   | OZLM Funding Limited, Series 2012-2A, 144A                        | 8.611%        | 10/30/27        | BB                 | \$ 1,263,719          |
| 1,800  | Race Point Collateralized Loan Obligation Series 2012-7A, 144A    | 6.179%        | 11/08/24        | BB                 | 1,802,569             |
| \$ 17,900  | Total Asset-Backed Securities (cost \$17,036,785)                 |               |                 |                    | 17,964,920            |
| <b>Shares</b>  | <b>Description (1), (9)</b>                                       |               |                 |                    | <b>Value</b>          |
| <b>INVESTMENT COMPANIES 1.8% (1.1% of Total Investments)</b>   |   |               |                 |                    |                       |
| 353,668  | Eaton Vance Floating-Rate Income Trust Fund                       |               |                 |                    | \$ 5,404,047          |
| 968,586  | Eaton Vance Senior Income Trust                                   |               |                 |                    | 6,470,154             |
|  | Total Investment Companies (cost \$11,981,509)                    |               |                 |                    | 11,874,201            |
| <b>Shares</b>  | <b>Description (1)</b>  |               |                 |                    | <b>Value</b>          |
| <b>WARRANTS 0.0% (0.0% of Total Investments)</b>               |   |               |                 |                    |                       |
| 34,176   | Smart Modular Technology, Inc., (8)                               |               |                 |                    | \$                    |
|  | Total Warrants (cost \$0)   |               |                 |                    |                       |
|  | <b>Total Long-Term Investments (cost \$1,024,347,031)</b>         |               |                 |                    | <b>997,537,033</b>    |
| <b>Shares</b>  | <b>Description (1)</b>  |               |                 |                    | <b>Value</b>          |
| <b>SHORT-TERM INVESTMENTS 7.9% (5.0% of Total Investments)</b> |   |               |                 |                    |                       |
| <b>INVESTMENT COMPANIES 7.9% (5.0% of Total Investments)</b>   |   |               |                 |                    |                       |
| 52,677,742   | BlackRock Liquidity Funds T-Fund Portfolio, (9)                   |               |                 |                    | \$ 52,677,742         |
|  | <b>Total Short-Term Investments (cost \$52,677,742)</b>           |               |                 |                    | <b>52,677,742</b>     |
|  | <b>Total Investments (cost \$1,077,024,773) 158.2%</b>            |               |                 |                    | <b>1,050,214,775</b>  |
|  | <b>Borrowings (38.3%) (10), (11)</b>                              |               |                 |                    | <b>(254,300,000)</b>  |
|  | <b>Term Preferred Shares, net of deferred offering costs (12)</b> |               | <b>(18.7)%</b>  |                    | <b>(123,994,729)</b>  |
|  | <b>Other Assets Less Liabilities (13)</b>                         | <b>(1.2)%</b> |                 |                    | <b>(8,056,961)</b>    |
|  | <b>Net Assets Applicable to Common Shares 100%</b>                |               |                 |                    | <b>\$ 663,863,085</b> |

Investments in Derivatives as of July 31, 2017

**Interest Rate Swaps (OTC Uncleared)**

| Counterparty                        | Notional Amount | Fund Pay/Receive | Floating Rate Index   | Fixed Rate (Annualized) | Fixed Rate Payment Frequency | Termination Date | Unrealized Appreciation (Depreciation) |
|-------------------------------------|-----------------|------------------|-----------------------|-------------------------|------------------------------|------------------|--|
| Morgan Stanley Capital Services LLC | \$ 10,200,000   | Pay              | 1-Month USD-LIBOR-ICE | 1.750% (14)             | Monthly                      | 12/01/19 (15)    | \$ (31,898)                            |
| Morgan Stanley Capital Services LLC | 25,000,000      | Pay              | 1-Month USD-LIBOR-ICE | 2.700 (16)              | Monthly                      | 1/01/22 (17)     | 20,909                                 |
| Morgan Stanley Capital Services LLC | 35,000,000      | Pay              | 1-Month USD-LIBOR-ICE | 5.750                   | Monthly                      | 6/01/24 (18)     | 51,410                                 |
| Morgan Stanley Capital Services LLC | 55,000,000      | Pay              | 1-Month USD-LIBOR-ICE | 4.000                   | Monthly                      | 1/01/27 (19)     | 553,732                                |
|                                     | \$ 125,200,000  |                  |                       |                         |                              |                  | \$ 594,153                             |

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**JFR Nuveen Floating Rate Income Fund**  
**Portfolio of Investments** (continued)**July 31, 2017**

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. Ratings are not covered by the report of independent registered public accounting firm.
- (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) 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.
- (6) Non-income producing; issuer has not declared a dividend within the past twelve months.
- (7)



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For fair value measurement disclosure purposes, investment classified as Level 2. See Notes to Financial Statements, Note 2 Investment Valuation and Fair Value Measurements for more information.

- (8) Investment valued at fair value using methods determined in good faith by, or at the discretion of, the Board. For fair value measurement disclosure purposes, investment classified as Level 3. See Notes to Financial Statements, Note 2 Investment Valuation and Fair Value Measurements for more information.
- (9) A copy of the most recent financial statements for these investment companies can be obtained directly from the Securities and Exchange Commission on its website at <http://www.sec.gov>.
- (10) Borrowings as a percentage of Total Investments is 24.2%.
- (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, net of deferred offering costs as a percentage of Total Investments is 11.8%.
- (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 June 1, 2020 and monthly thereafter through the termination date as specified in the swap contract.

(19) 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.

(20) Investment, or portion of investment, represents an outstanding unfunded senior loan commitment. See Notes to Financial Statements, Note 8 Senior Loan Commitments for more information.

(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.*

JRO

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

July 31, 2017

| <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 149.0% (94.8% of Total Investments)</b>                   |  |                   |                     |                    |              |
| <b>VARIABLE RATE SENIOR LOAN INTERESTS 123.6% (78.7% of Total Investments) (4)</b> |  |                   |                     |                    |              |
| <b>Aerospace &amp; Defense 2.6% (1.6% of Total Investments)</b>                    |  |                   |                     |                    |              |
| \$ 5,765   | Sequa Corporation, Term Loan, First Lien             | 6.814%            | 11/28/21            | B                  | \$ 5,826,519 |
| 1,985  | Sequa Corporation, Term Loan, Second Lien            | 10.314%           | 4/26/22             | CCC                | 2,035,099    |
| 743  | Transdigm, Inc., Extend Term Loan F                  | 4.234%            | 6/07/23             | Ba2                | 747,219      |
| 3,341  | Transdigm, Inc., Term Loan E, First Lien             | 4.255%            | 5/14/22             | Ba2                | 3,360,491    |
| 11,834   | Total Aerospace & Defense                            |                   |                     |                    | 11,969,328   |
| <b>Air Freight &amp; Logistics 0.9% (0.5% of Total Investments)</b>                |  |                   |                     |                    |              |
| 1,326  | Americold Realty Operating Partnership, Term Loan B  | 4.984%            | 12/01/22            | BB                 | 1,345,501    |
| 1,163  | PAE Holding Corporation, Term Loan B                 | 6.734%            | 10/20/22            | B+                 | 1,175,675    |
| 1,444  | XPO Logistics, Inc., Refinanced Term Loan            | 3.554%            | 11/01/21            | Ba1                | 1,451,538    |
| 3,933  | Total Air Freight & Logistics                        |                   |                     |                    | 3,972,714    |
| <b>Airlines 1.7% (1.1% of Total Investments)</b>                                   |  |                   |                     |                    |              |
| 2,394  | American Airlines, Inc., Replacement Term Loan       | 3.233%            | 6/27/20             | BB+                | 2,400,370    |
| 1,960  | American Airlines, Inc., Replacement Term Loan       | 3.226%            | 10/10/21            | BB+                | 1,966,399    |
| 3,660  | American Airlines, Inc., Term Loan B                 | 3.726%            | 12/14/23            | BB+                | 3,683,333    |
| 8,014  | Total Airlines                                       |                   |                     |                    | 8,050,102    |
| <b>Auto Components 0.7% (0.4% of Total Investments)</b>                            |  |                   |                     |                    |              |
| 1,000  | DexKo Global, Inc., Term Loan, First Lien            | 5.313%            | 7/13/24             | B1                 | 1,013,750    |
| 566  | Horizon Global Corporation, Term Loan B              | 5.734%            | 6/30/21             | B+                 | 571,471      |
| 1,500  | Superior Industries International, Inc., Term Loan B | 5.787%            | 6/14/24             | B1                 | 1,511,250    |

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|        |  |         |          |      |            |
|--------|--|---------|----------|------|------------|
| 3,066  | Total Auto Components  |         |          |      | 3,096,471  |
|        | <b>Automobiles 2.3% (1.5% of Total Investments)</b>                        |         |          |      |            |
| 4,588  | Chrysler Group LLC, Term Loan  | 3.230%  | 12/31/18 | BBB  | 4,619,150  |
| 6,253  | Formula One Group, Term Loan B, (DD1)                                      | 4.504%  | 2/01/24  | B    | 6,294,030  |
| 10,841 | Total Automobiles  |         |          |      | 10,913,180 |
|        | <b>Building Products 0.6% (0.4% of Total Investments)</b>                  |         |          |      |            |
| 2,985  | Quikrete Holdings, Inc., Term Loan B                                       | 3.984%  | 11/15/23 | BB   | 2,999,418  |
|        | <b>Capital Markets 0.3% (0.2% of Total Investments)</b>                    |         |          |      |            |
| 1,500  | RPI Finance Trust, Term Loan B6  | 3.296%  | 3/27/23  | Baa2 | 1,509,375  |
|        | <b>Chemicals 1.0% (0.6% of Total Investments)</b>                          |         |          |      |            |
| 431    | Ineos US Finance LLC, New 2022 Dollar Term Loan                            | 4.007%  | 3/31/22  | Ba2  | 433,914    |
| 481    | Ineos US Finance LLC, New 2024 Dollar Term Loan                            | 4.007%  | 4/01/24  | Ba2  | 484,736    |
| 1,521  | Mineral Technologies, Inc., Term Loan B2                                   | 4.750%  | 5/07/21  | BB+  | 1,542,292  |
| 1,481  | OM Group, Inc., Term Loan B, First Lien                                    | 6.296%  | 2/21/24  | B    | 1,503,507  |
| 748    | Univar, Inc., Term Loan B  | 3.984%  | 7/01/22  | BB   | 753,264    |
| 4,662  | Total Chemicals  |         |          |      | 4,717,713  |
|        | <b>Commercial Services &amp; Supplies 3.8% (2.4% of Total Investments)</b> |         |          |      |            |
| 739    | ADS Waste Holdings, Inc., Term Loan B, First Lien                          | 3.944%  | 11/10/23 | BB   | 745,671    |
| 261    | Education Management LLC, Tranche A, Term Loan, (5)                        | 5.804%  | 7/02/20  | N/R  | 118,316    |
| 496    | Education Management LLC, Tranche B, Term Loan, (5)                        | 8.804%  | 7/02/20  | N/R  | 10,534     |
| 995    | Fort Dearborn Holding Company, Inc., Term Loan, First Lien                 | 5.298%  | 10/19/23 | B2   | 999,353    |
| 1,000  | Fort Dearborn Holding Company, Inc., Term Loan, Second Lien                | 9.799%  | 10/07/24 | CCC  | 997,500    |
| 3,149  | iQor US, Inc., Term Loan, First Lien                                       | 6.299%  | 4/01/21  | B    | 3,140,363  |
| 333    | iQor US, Inc., Term Loan, Second Lien                                      | 10.049% | 4/01/22  | CCC+ | 322,500    |
| 971    | KAR Auction Services, Inc., Term Loan B5                                   | 3.813%  | 3/09/23  | Ba2  | 978,748    |

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

July 31, 2017

| Principal Amount (000)  | Description (1)  | Coupon (4) | Maturity (2) | Ratings (3) | Value        |
|---|--|------------|--------------|-------------|--------------|
| <b>Commercial Services &amp; Supplies (continued)</b>                 |  |            |              |             |              |
| \$ 2,978  | Monitronics International, Inc., Term Loan B2, First Lien    | 6.796%     | 9/30/22      | B2          | \$ 3,016,267 |
| 2,281   | Protection One, Inc., Term Loan                              | 3.984%     | 5/02/22      | BB          | 2,296,859    |
| 2,105   | Skillsoft Corporation, Initial Term Loan, First Lien         | 5.984%     | 4/28/21      | B           | 1,983,459    |
| 1,481   | Universal Services of America, Initial Term Loan, First Lien | 5.046%     | 7/28/22      | B+          | 1,486,346    |
| 1,750   | Universal Services of America, Term Loan, Second Lien        | 9.811%     | 7/28/23      | B           | 1,751,645    |
| 18,539  | Total Commercial Services & Supplies                         |            |              |             | 17,847,561   |
| <b>Communications Equipment 2.5% (1.6% of Total Investments)</b>      |  |            |              |             |              |
| 1,835   | Avaya, Inc., DIP Term Loan                                   | 8.729%     | 1/24/18      | Baa3        | 1,890,352    |
| 5,417   | Avaya, Inc., Term Loan B3, (5)                               | 6.460%     | 10/26/17     | N/R         | 4,426,773    |
| 1,060   | Avaya, Inc., Term Loan B6                                    | 6.500%     | 3/31/18      | N/R         | 866,351      |
| 1,815   | Avaya, Inc., Term Loan B7, (5)                               | 6.460%     | 5/29/20      | N/R         | 1,490,051    |
| 1,191   | Colorado Buyer, Inc., Term Loan, First Lien                  | 4.170%     | 5/01/24      | Ba3         | 1,203,583    |
| 583   | Colorado Buyer, Inc., Term Loan, Second Lien                 | 8.420%     | 5/01/25      | B3          | 593,055      |
| 1,286   | Riverbed Technology, Inc., Term Loan B, First Lien           | 4.490%     | 4/24/22      | B+          | 1,270,989    |
| 13,187  | Total Communications Equipment                               |            |              |             | 11,741,154   |
| <b>Consumer Finance 2.1% (1.3% of Total Investments)</b>              |  |            |              |             |              |
| 1,832   | First Data Corporation, Term Loan, First Lien                | 3.477%     | 7/10/22      | BB          | 1,839,915    |
| 7,769   | First Data Corporation, Term Loan B                          | 3.727%     | 4/26/24      | BB          | 7,820,705    |
| 9,601   | Total Consumer Finance                                       |            |              |             | 9,660,620    |
| <b>Containers &amp; Packaging 0.5% (0.3% of Total Investments)</b>    |  |            |              |             |              |
| 1,116   | Berry Plastics Holding Corporation, Term Loan I              | 3.730%     | 10/01/22     | BB          | 1,122,342    |
| 997   | Reynolds Group Holdings, Inc., Term Loan, First Lien         | 4.234%     | 2/05/23      | B+          | 1,003,050    |
| 2,113   | Total Containers & Packaging                                 |            |              |             | 2,125,392    |
| <b>Diversified Consumer Services 3.2% (2.1% of Total Investments)</b> |  |            |              |             |              |
| 4,967   | Cengage Learning Acquisitions, Inc., Term Loan B             | 5.474%     | 6/07/23      | B+          | 4,707,734    |
| 5,157   | Hilton Hotels Corporation, Term Loan B2                      | 3.232%     | 10/25/23     | BBB         | 5,187,365    |
| 3,430   |  | 4.234%     | 5/28/21      | B+          | 3,330,041    |

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|        |  |        |          |     |            |
|--------|--|--------|----------|-----|------------|
|        | Houghton Mifflin, Term Loan B,<br>First Lien                                   |        |          |     |            |
| 1,746  | Laureate Education, Inc., New Term<br>Loan                                     | 5.734% | 4/20/24  | B   | 1,769,627  |
| 15,300 | Total Diversified Consumer Services  |        |          |     | 14,994,767 |
|        | <b>Diversified Financial Services 2.2% (1.4% of Total Investments)</b>         |        |          |     |            |
| 2,757  | Citco III Limited, Term Loan   | 4.234% | 3/31/22  | N/R | 2,788,485  |
| 1,174  | Freedom Mortgage Corporation,<br>Initial Term Loan                             | 6.862% | 2/23/22  | BB  | 1,193,441  |
| 1,481  | MGM Growth Properties, Term Loan<br>B  | 3.484% | 4/25/23  | BB+ | 1,489,034  |
| 1,424  | MJ Acquisition Corp., Term Loan,<br>First Lien                                 | 4.211% | 6/01/22  | B+  | 1,436,574  |
| 3,104  | Veritas US, Inc., Term Loan B1   | 5.796% | 1/27/23  | B+  | 3,145,440  |
| 9,940  | Total Diversified Financial Services   |        |          |     | 10,052,974 |
|        | <b>Diversified Telecommunication Services 9.4% (6.0% of Total Investments)</b> |        |          |     |            |
| 6,000  | CenturyLink, Inc., Term Loan B   | 2.750% | 1/31/25  | BBB | 5,927,340  |
| 993    | DTI Holdings, Inc., Term Loan B,<br>First Lien                                 | 6.561% | 10/02/23 | B   | 971,409    |
| 5,807  | Frontier Communications<br>Corporation, Term Loan B                            | 4.980% | 1/14/20  | BB  | 5,595,629  |
| 2,985  | Greeneden U.S. Holdings II LLC,<br>Term Loan B                                 | 5.007% | 12/01/23 | B2  | 3,011,134  |
| 9,504  | Intelsat Jackson Holdings, S.A.,<br>Tranche B2, Term Loan                      | 4.000% | 6/30/19  | B1  | 9,491,889  |
| 3,445  | Level 3 Financing, Inc., Tranche B,<br>Term Loan                               | 3.479% | 2/22/24  | BBB | 3,463,868  |
| 609    | Presidio, Inc., Term Loan, First Lien  | 4.548% | 2/02/22  | B+  | 614,426    |
| 5,801  | WideOpenWest Finance LLC, Term<br>Loan B                                       | 4.452% | 8/18/23  | B   | 5,812,937  |
| 9,000  | Ziggo B.V., Term Loan E  | 3.726% | 4/15/25  | BB  | 9,023,534  |
| 44,144 | Total Diversified Telecommunication<br>Services                                |        |          |     | 43,912,166 |
|        | <b>Electric Utilities 1.5% (1.0% of Total Investments)</b>                     |        |          |     |            |
| 688    | EFS Cogen Holdings LLC, Term<br>Loan B   | 4.800% | 6/28/23  | BB  | 696,205    |
| 2,620  | Energy Future Intermediate Holding<br>Company, DIP Term Loan                   | 4.233% | 7/02/18  | BB  | 2,642,421  |
| 719    | Helix Generation, Term Loan B  | 4.960% | 3/10/24  | BB  | 726,788    |

| Principal Amount (000) | Description (1)  | Coupon (4) | Maturity (2) | Ratings (3) | Value        |
|------------------------|--|------------|--------------|-------------|--------------|
|                        | <b>Electric Utilities (continued)</b>  |            |              |             |              |
| \$ 2,431               | Vistra Operations Co., Term Loan B   | 3.982%     | 8/04/23      | BB+         | \$ 2,442,346 |
| 557                    | Vistra Operations Co., Term Loan C   | 3.977%     | 8/04/23      | Ba2         | 559,826      |
| 7,015                  | Total Electric Utilities   |            |              |             | 7,067,586    |
|                        | <b>Electrical Equipment 0.5% (0.3% of Total Investments)</b>                               |            |              |             |              |
| 2,160                  | Zebra Technologies Corporation, Term Loan B  | 3.314%     | 10/24/21     | BB          | 2,170,323    |
|                        | <b>Electronic Equipment, Instruments &amp; Components 0.7% (0.5% of Total Investments)</b> |            |              |             |              |
| 1,540                  | SMART Modular Technologies, Inc., Term Loan  | 9.250%     | 8/26/19      | B           | 1,536,191    |
| 1,749                  | TTM Technologies, Inc., New Term Loan  | 5.484%     | 5/31/21      | BB          | 1,777,612    |
| 3,289                  | Total Electronic Equipment, Instruments & Components                                       |            |              |             | 3,313,803    |
|                        | <b>Energy Equipment &amp; Services 0.4% (0.3% of Total Investments)</b>                    |            |              |             |              |
| 648                    | Dynamic Energy Services International LLC, Term Loan                                       | 14.679%    | 3/06/18      | N/R         | 226,749      |
| 2,578                  | Ocean Rigs, Inc., Term Loan B1, (5)  | 8.250%     | 3/31/21      | CCC         | 1,804,406    |
| 3,226                  | Total Energy Equipment & Services  |            |              |             | 2,031,155    |
|                        | <b>Equity Real Estate Investment Trusts 2.5% (1.6% of Total Investments)</b>               |            |              |             |              |
| 4,451                  | Communications Sales & Leasing, Inc., Shortfall Term Loan                                  | 4.234%     | 10/24/22     | BB          | 4,465,548    |
| 1,273                  | Realogy Group LLC, Term Loan B   | 3.484%     | 7/20/22      | BB+         | 1,281,630    |
| 6,293                  | Walter Investment Management Corporation, Tranche B, Term Loan, First Lien                 | 4.984%     | 12/18/20     | Caa1        | 5,799,278    |
| 12,017                 | Total Equity Real Estate Investment Trusts   |            |              |             | 11,546,456   |
|                        | <b>Food &amp; Staples Retailing 4.8% (3.1% of Total Investments)</b>                       |            |              |             |              |
| 14,807                 | Albertson's LLC, Term Loan B4  | 3.984%     | 8/25/21      | BB          | 14,792,869   |
| 2,116                  | Albertson's LLC, Term Loan B6  | 4.251%     | 6/22/23      | BB          | 2,117,144    |
| 1,394                  | BJ's Wholesale Club, Inc., Term Loan B, First Lien   | 4.968%     | 2/03/24      | B           | 1,367,496    |
| 2,875                  | Rite Aid Corporation, Tranche 2, Term Loan, Second Lien                                    | 5.115%     | 6/21/21      | BB          | 2,894,766    |
| 995                    | Save-A-Lot, Term Loan B  | 7.234%     | 12/05/23     | B           | 980,697      |
| 146                    | Supervalu, Inc., Delayed Draw, Term Loan B   | 4.734%     | 6/02/24      | BB          | 145,436      |
| 244                    | Supervalu, Inc., Term Loan B   | 4.734%     | 6/02/24      | BB          | 242,393      |
| 22,577                 | Total Food & Staples Retailing   |            |              |             | 22,540,801   |
|                        | <b>Food Products 4.2% (2.6% of Total Investments)</b>                                      |            |              |             |              |

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|        |  |   |          |     |            |
|--------|--|---|----------|-----|------------|
| 1,000  | American Seafoods Group LLC, Term Loan B, (WI/DD)            | TBD                                     | TBD      | BB  | 1,004,380  |
| 1,455  | Hearthside Group Holdings LLC, Term Loan B                   | 4.234%                                  | 6/02/21  | B1  | 1,463,184  |
| 3,437  | Jacobs Douwe Egberts, Term Loan B                            | 3.438%                                  | 7/02/22  | BB  | 3,458,335  |
| 2,802  | Keurig Green Mountain, Inc., Term Loan A, First Lien         | 2.750%                                  | 3/03/21  | BBB | 2,804,525  |
| 1,932  | Pinnacle Foods Finance LLC, Term Loan B                      | 3.227%                                  | 2/02/24  | BB+ | 1,943,641  |
| 8,591  | US Foods, Inc., New Term Loan B                              | 3.990%                                  | 6/27/23  | BB  | 8,666,878  |
| 19,217 | Total Food Products  |   |          |     | 19,340,943 |
|        | <b>Health Care Equipment &amp; Supplies Investments)</b>     | <b>2.0% (1.3% of Total Investments)</b> |          |     |            |
| 837    | Acelity, Term Loan B   | 4.546%                                  | 2/02/24  | B1  | 840,623    |
| 872    | ConvaTec, Inc., Term Loan B                                  | 3.796%                                  | 10/25/23 | BB  | 877,329    |
| 1,329  | Greatbatch, Inc., Term Loan B                                | 4.730%                                  | 10/27/22 | B   | 1,337,174  |
| 3,770  | Onex Carestream Finance LP, Term Loan, First Lien            | 5.275%                                  | 6/07/19  | B+  | 3,773,309  |
| 2,553  | Onex Carestream Finance LP, Term Loan, Second Lien           | 9.796%                                  | 12/09/19 | B   | 2,509,043  |
| 9,361  | Total Health Care Equipment & Supplies                       |   |          |     | 9,337,478  |
|        | <b>Health Care Providers &amp; Services Investments)</b>     | <b>3.8% (2.4% of Total Investments)</b> |          |     |            |
| 2,300  | Air Medical Group Holdings, Inc., Term Loan, First Lien      | 5.228%                                  | 4/28/22  | B   | 2,289,949  |
| 974    | Community Health Systems, Inc., Term Loan G                  | 3.979%                                  | 12/31/19 | BB  | 975,262    |
| 1,955  | Community Health Systems, Inc., Term Loan H                  | 4.213%                                  | 1/27/21  | BB  | 1,954,913  |
| 1,688  | Envision Healthcare Corporation, Term Loan B, First Lien     | 4.300%                                  | 12/01/23 | BB  | 1,701,829  |
| 1,146  | Healogics, Inc., Term Loan, First Lien                       | 5.320%                                  | 7/01/21  | B2  | 918,513    |
| 1,955  | Heartland Dental Care, Inc., Term Loan, First Lien, (WI/DD)  | TBD                                     | TBD      | B2  | 1,961,112  |
| 1,500  | Heartland Dental Care, Inc., Term Loan, Second Lien, (WI/DD) | TBD                                     | TBD      | CCC | 1,522,500  |



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

July 31, 2017

| Principal Amount (000)  | Description (1)   | Coupon (4) | Maturity (2) | Ratings (3) | Value        |
|---|---|------------|--------------|-------------|--------------|
| <b>Health Care Providers &amp; Services (continued)</b>                   |   |            |              |             |              |
| \$ 2,724  | Millennium Laboratories, Inc., Term Loan B, First Lien              | 7.734%     | 12/21/20     | CCC+        | \$ 1,657,275 |
| 1,364   | MultiPlan, Inc., Term Loan B  | 4.296%     | 6/07/23      | B+          | 1,375,425    |
| 347   | Quorum Health Corp., Term Loan B                                    | 7.984%     | 4/29/22      | B2          | 348,128      |
| 2,426   | Select Medical Corporation, Tranche B, Term Loan                    | 4.810%     | 3/06/24      | Ba2         | 2,468,417    |
| 660   | Vizient, Inc., New Term Loan B                                      | 4.734%     | 2/13/23      | B+          | 668,963      |
| 19,039  | Total Health Care Providers & Services                              |            |              |             | 17,842,286   |
| <b>Health Care Technology 1.7% (1.1% of Total Investments)</b>            |   |            |              |             |              |
| 1,809   | Catalent Pharma Solutions, Inc., Term Loan B                        | 3.984%     | 5/20/21      | BB          | 1,825,333    |
| 4,988   | Emdeon, Inc., Term Loan   | 3.984%     | 3/01/24      | Ba3         | 5,022,413    |
| 1,000   | Press Ganey Holdings, Inc., Term Loan, Second Lien                  | 8.484%     | 10/21/24     | CCC+        | 1,026,875    |
| 7,797   | Total Health Care Technology  |            |              |             | 7,874,621    |
| <b>Hotels, Restaurants &amp; Leisure 6.3% (4.0% of Total Investments)</b> |   |            |              |             |              |
| 8,842   | Burger King Corporation, Term Loan B3                               | 3.508%     | 2/16/24      | Ba3         | 8,848,935    |
| 3,500   | Caesars Entertainment Operating Company, Inc., Term Loan B, (WI/DD) | TBD        | TBD          | BB          | 3,521,333    |
| 1,847   | CCM Merger, Inc., Term Loan B                                       | 3.984%     | 8/09/21      | BB          | 1,857,493    |
| 3,307   | CityCenter Holdings LLC, Term Loan B                                | 3.732%     | 4/18/24      | BB          | 3,324,196    |
| 1,703   | Intrawest Resorts Holdings, Inc., Term Loan B1, (WI/DD)             | TBD        | TBD          | B           | 1,714,395    |
| 899   | Intrawest Resorts Holdings, Inc., Term Loan B2, (WI/DD)             | TBD        | TBD          | B           | 905,355      |
| 1,715   | Life Time Fitness, Inc., Term Loan B                                | 4.234%     | 6/10/22      | BB          | 1,727,566    |
| 4,688   | Scientific Games Corporation, Term Loan B4, (WI/DD)                 | TBD        | TBD          | Ba3         | 4,664,472    |
| 2,603   | Station Casino LLC, Term Loan B                                     | 3.730%     | 6/08/23      | BB          | 2,610,731    |
| 29,104  | Total Hotels, Restaurants & Leisure                                 |            |              |             | 29,174,476   |
| <b>Household Products 0.5% (0.3% of Total Investments)</b>                |   |            |              |             |              |
| 1,631   | Revlon Consumer Products Corporation, Term Loan B, First Lien       | 4.734%     | 11/16/20     | B1          | 1,479,072    |
| 634   | Serta Simmons Holdings LLC, Term Loan, First Lien                   | 4.773%     | 11/08/23     | B1          | 636,156      |
| 2,265   | Total Household Products  |            |              |             | 2,115,228    |

**Independent Power & Renewable Electricity Producers 0.2% (0.1% of Total Investments)**

|       |                                    |        |         |    |           |
|-------|------------------------------------|--------|---------|----|-----------|
| 1,038 | Dynegy, Inc., Tranche Term Loan C1 | 4.484% | 2/07/24 | BB | 1,043,927 |
|-------|------------------------------------|--------|---------|----|-----------|

**Industrial Conglomerates 0.8% (0.5% of Total Investments)**

|       |   |        |         |   |           |
|-------|---|--------|---------|---|-----------|
| 2,017 | Brand Energy & Infrastructure Services, Inc., Term Loan B, First Lien | 5.507% | 6/16/24 | B | 2,036,215 |
| 1,746 | Foresight Energy LLC, Term Loan, First Lien                           | 7.046% | 3/28/22 | B | 1,689,442 |
| 3,763 | Total Industrial Conglomerates  |        |         |   | 3,725,657 |

**Insurance 1.8% (1.1% of Total Investments)**

|       |   |        |          |    |           |
|-------|---|--------|----------|----|-----------|
| 748   | Acrisure LLC, Term Loan, First Lien                 | 6.296% | 11/22/23 | B  | 759,347   |
| 3,264 | Alliant Holdings I LLC, Term Loan B                 | 4.564% | 8/14/22  | B  | 3,278,754 |
| 4,336 | Hub International Holdings, Inc., Initial Term Loan | 4.422% | 10/02/20 | B+ | 4,371,131 |
| 8,348 | Total Insurance                                     |        |          |    | 8,409,232 |

**Internet and Direct Marketing Retail 0.5% (0.3% of Total Investments)**

|       |                                      |     |     |    |           |
|-------|--------------------------------------|-----|-----|----|-----------|
| 2,385 | Travelport LLC, Term Loan B, (WI/DD) | TBD | TBD | B+ | 2,389,994 |
|-------|--------------------------------------|-----|-----|----|-----------|

**Internet Software & Services 2.4% (1.5% of Total Investments)**

|        |   |        |          |      |            |
|--------|---|--------|----------|------|------------|
| 1,485  | Ancestry.com, Inc., Term Loan, First Lien     | 4.480% | 10/19/23 | B1   | 1,500,548  |
| 675    | Ancestry.com, Inc., Term Loan B, Second Lien  | 9.480% | 10/19/24 | CCC+ | 691,875    |
| 1,496  | Rackspace Hosting, Inc., Term Loan B          | 4.172% | 11/03/23 | BB+  | 1,507,846  |
| 3,678  | Sabre, Inc., New Term Loan B                  | 3.984% | 2/22/24  | Ba2  | 3,712,885  |
| 1,913  | SkillSoft Corporation, Term Loan, Second Lien | 9.484% | 4/28/22  | CCC  | 1,588,004  |
| 1,500  | TierPoint LLC, Term Loan, First Lien          | 4.984% | 5/05/24  | B+   | 1,509,060  |
| 500    | TierPoint LLC, Term Loan, Second Lien         | 8.484% | 5/05/25  | CCC+ | 511,875    |
| 11,247 | Total Internet Software & Services            |        |          |      | 11,022,093 |

| <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>IT Services 2.1% (1.4% of Total Investments)</b>                        |   |                   |                     |                    |              |
| \$ 1,064   | Engility Corporation, Repriced Term Loan B2                   | 5.019%            | 8/14/23             | BB                 | \$ 1,079,356 |
| 1,253  | Gartner, Inc., Term Loan A                                    | 3.234%            | 3/21/22             | BB+                | 1,260,416    |
| 748  | Gartner, Inc., Term Loan B                                    | 3.234%            | 4/05/24             | BB+                | 754,675      |
| 345  | Mitchell International, Inc., Initial Term Loan B, First Lien | 4.811%            | 10/13/20            | B1                 | 346,990      |
| 2,500  | Optiv Security, Inc., Term Loan, Second Lien                  | 8.438%            | 1/31/25             | Caa1               | 2,493,750    |
| 750  | PEAK 10, Inc., Term Loan B, (W/DD)                            | TBD               | TBD                 | B                  | 754,376      |
| 420  | PEAK 10, Inc., Term Loan, Second Lien, (W/DD)                 | TBD               | TBD                 | CCC+               | 428,138      |
| 1,750  | Tempo Acquisition LLC, Term Loan B                            | 4.227%            | 5/01/24             | B1                 | 1,766,406    |
| 990  | WEX, Inc., Term Loan B  | 3.984%            | 7/01/23             | BB                 | 1,002,236    |
| 9,820  | Total IT Services   |                   |                     |                    | 9,886,343    |
| <b>Leisure Products 1.5% (1.0% of Total Investments)</b>                   |   |                   |                     |                    |              |
| 1,551  | 24 Hour Fitness Worldwide, Inc., Term Loan B                  | 5.046%            | 5/28/21             | Ba3                | 1,549,671    |
| 2,040  | Academy, Ltd., Term Loan B                                    | 5.242%            | 7/01/22             | B2                 | 1,609,843    |
| 1,845  | Equinox Holdings, Inc., Term Loan, First Lien                 | 4.484%            | 3/08/24             | B+                 | 1,861,950    |
| 995  | Four Seasons Holdings, Inc., Term Loan B                      | 3.734%            | 11/30/23            | BB                 | 1,004,562    |
| 1,000  | Zodiac Pool Solutions LLC, Term Loan, Second Lien             | 10.296%           | 12/20/24            | CCC+               | 1,013,755    |
| 7,431  | Total Leisure Products  |                   |                     |                    | 7,039,781    |
| <b>Life Sciences Tools &amp; Services 0.8% (0.5% of Total Investments)</b> |   |                   |                     |                    |              |
| 585  | Inventiv Health, Inc., Term Loan B, (W/DD)                    | TBD               | TBD                 | BB+                | 589,522      |
| 2,918  | Patheon, Inc., New Term Loan, First Lien                      | 4.504%            | 4/22/24             | B                  | 2,929,535    |
| 3,503  | Total Life Sciences Tools & Services                          |                   |                     |                    | 3,519,057    |
| <b>Machinery 0.4% (0.3% of Total Investments)</b>                          |   |                   |                     |                    |              |
| 1,058  | Gates Global LLC, Initial Dollar Term Loan B1                 | 4.546%            | 4/01/24             | B+                 | 1,067,611    |
| 828  | Rexnord LLC, Term Loan B, First Lien                          | 4.046%            | 8/21/23             | BB                 | 833,489      |
| 1,886  | Total Machinery   |                   |                     |                    | 1,901,100    |
| <b>Marine 0.2% (0.1% of Total Investments)</b>                             |   |                   |                     |                    |              |
| 938  | American Commercial Lines LLC, Term Loan B, First Lien        | 9.984%            | 11/12/20            | B                  | 817,191      |

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**Media 12.2% (7.8% of Total Investments)**

|       |  |        |          |      |           |
|-------|--|--------|----------|------|-----------|
| 1,160 | Advantage Sales & Marketing, Inc.,<br>Term Loan, First Lien                  | 4.546% | 7/23/21  | B1   | 1,137,038 |
| 159   | Advantage Sales & Marketing, Inc.,<br>Term Loan, Second Lien                 | 7.796% | 7/25/22  | CCC+ | 151,220   |
| 1,496 | Affinion Group Holdings, Inc.,<br>Term Loan, First Lien                      | 8.935% | 5/10/22  | B2   | 1,505,138 |
| 3,343 | Catalina Marketing Corporation,<br>Term Loan, First Lien                     | 4.734% | 4/09/21  | B1   | 2,735,285 |
| 1,500 | Catalina Marketing Corporation,<br>Term Loan, Second Lien                    | 7.984% | 4/11/22  | Caa1 | 848,753   |
| 5,430 | Cequel Communications LLC, Term<br>Loan B                                    | 3.483% | 7/28/25  | BB   | 5,427,296 |
| 3,950 | Charter Communications Operating<br>Holdings LLC, Term Loan I,<br>First Lien | 3.484% | 1/15/24  | BBB  | 3,981,284 |
| 3,360 | Clear Channel Communications,<br>Inc., Tranche D, Term Loan                  | 7.984% | 1/30/19  | Caa1 | 2,727,844 |
| 1,646 | Clear Channel Communications,<br>Inc., Term Loan E                           | 8.734% | 7/30/19  | Caa1 | 1,332,460 |
| 9,266 | Cumulus Media, Inc., Term Loan B   | 4.490% | 12/23/20 | Caa1 | 7,475,038 |
| 1,807 | Emerald Expositions Holdings, Inc.,<br>Term Loan B                           | 4.296% | 5/17/24  | BB   | 1,834,260 |
| 1,604 | Getty Images, Inc., Term Loan B,<br>First Lien                               | 4.796% | 10/18/19 | B3   | 1,498,477 |
| 594   | Gray Television, Inc., Term Loan<br>B2                                       | 3.551% | 2/07/24  | BB   | 597,467   |
| 1,940 | IMG Worldwide, Inc., Term Loan,<br>First Lien                                | 4.490% | 5/06/21  | B+   | 1,956,849 |
| 881   | Lions Gate Entertainment<br>Corporation, Term Loan B                         | 4.234% | 12/08/23 | Ba2  | 891,715   |
| 1,042 | LSC Communications, Term Loan  | 7.234% | 9/30/22  | Ba3  | 1,052,083 |
| 4,455 | McGraw-Hill Education Holdings<br>LLC, Term Loan B                           | 5.234% | 5/02/22  | Ba3  | 4,406,953 |
| 416   | Nexstar Broadcasting Group, Term<br>Loan, (DD1)                              | 3.732% | 1/17/24  | BB+  | 419,736   |
| 3,402 | Nexstar Broadcasting Group, Term<br>Loan B, (DD1)                            | 3.738% | 1/17/24  | Ba3  | 3,435,187 |
| 1,959 | Springer Science & Business Media,<br>Inc., Term Loan B9, First Lien         | 4.796% | 8/14/20  | B    | 1,968,646 |
| 8,228 | Univision Communications, Inc.,<br>Term Loan C5                              | 3.984% | 3/15/24  | BB   | 8,208,792 |
| 1,250 | Virgin Media Investment Holdings,<br>Limited Term Loan I                     | 3.976% | 1/31/25  | BB   | 1,257,975 |
| 1,120 | WMG Acquisition Corporation,<br>Term Loan, First Lien                        | 3.727% | 11/01/23 | Ba3  | 1,125,999 |
| 271   | Yell Group PLC, PIK Term Loan<br>B2, First Lien                              | 8.500% | 9/07/65  | N/R  | 596,461   |
| 286   | Yell Group PLC, Term Loan A2,<br>First Lien                                  | 8.182% | 9/07/21  | N/R  | 296,881   |

60,565 Total Media

56,868,837

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

July 31, 2017

| Principal Amount (000)  | Description (1)   | Coupon (4) | Maturity (2) | Ratings (3) | Value        |
|---|---|------------|--------------|-------------|--------------|
| <b>Metals &amp; Mining 1.2% (0.8% of Total Investments)</b>             |   |            |              |             |              |
| \$ 1,250  | CanAm Construction, Inc., Term Loan B                     | 6.799%     | 6/29/24      | B           | \$ 1,243,750 |
| 1,898   | Fairmount Minerals, Ltd., Term Loan B1, First Lien        | 4.796%     | 9/05/19      | Caa1        | 1,776,693    |
| 1,266   | Fairmount Minerals, Ltd., Term Loan B2, First Lien        | 4.796%     | 9/05/19      | B           | 1,191,983    |
| 1,388   | Zekelman Industries, Term Loan B                          | 4.789%     | 6/14/21      | BB          | 1,399,138    |
| 5,802   | Total Metals & Mining                                     |            |              |             | 5,611,564    |
| <b>Multiline Retail 2.7% (1.7% of Total Investments)</b>                |   |            |              |             |              |
| 2,279   | 99 Cents Only Stores Tranche B2, Term Loan                | 4.755%     | 1/11/19      | CCC+        | 2,203,395    |
| 1,000   | Bass Pro Group LLC, Sale Facility, Term Loan, First Lien  | 6.046%     | 6/08/18      | B+          | 1,005,315    |
| 1,503   | Bass Pro Group LLC, Term Loan B, First Lien               | 4.474%     | 6/05/20      | B+          | 1,503,730    |
| 1,197   | Belk, Inc., Term Loan B, First Lien                       | 6.054%     | 12/12/22     | B           | 1,000,676    |
| 5,650   | Dollar Tree, Inc., Term Loan B2                           | 4.250%     | 7/06/22      | BBB         | 5,739,468    |
| 922   | Hudson's Bay Company, Term Loan B, First Lien             | 4.546%     | 9/30/22      | BB          | 881,051      |
| 12,551  | Total Multiline Retail                                    |            |              |             | 12,333,635   |
| <b>Oil, Gas &amp; Consumable Fuels 3.3% (2.1% of Total Investments)</b> |   |            |              |             |              |
| 1,250   | California Resources Corporation, Term Loan, (DD1)        | 11.601%    | 12/31/21     | B           | 1,350,625    |
| 599   | California Resources Corporation, Term Loan A, First Lien | 4.234%     | 9/24/19      | B1          | 574,726      |
| 664   | Crestwood Holdings LLC, Term Loan B                       | 9.228%     | 6/19/19      | B           | 658,580      |
| 241   | Energy and Exploration Partners, Term Loan, Second Lien   | 5.000%     | 5/13/22      | N/R         | 90,231       |
| 3,295   | Fieldwood Energy LLC, Term Loan, First Lien, (DD1)        | 4.171%     | 10/01/18     | B2          | 3,184,097    |
| 1,648   | Fieldwood Energy LLC, Term Loan, First Lien               | 8.296%     | 8/31/20      | B2          | 1,574,816    |
| 941   | Fieldwood Energy LLC, Term Loan, Second Lien              | 8.421%     | 9/30/20      | CCC         | 551,610      |
| 2,109   | Fieldwood Energy LLC, Term Loan, Second Lien              | 8.421%     | 9/30/20      | B           | 1,701,444    |
| 3,391   | Harvey Gulf International Marine, Inc., Term Loan B       | 5.750%     | 6/18/20      | CCC         | 1,427,562    |
| 2,173   | Peabody Energy Corporation, Term Loan B                   | 5.734%     | 3/31/22      | Ba3         | 2,197,573    |

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|  |  |        |          |      |            |
|--|--|--------|----------|------|------------|
| 2,867  | Seadrill Partners LLC, Initial Term Loan                                     | 4.296% | 2/21/21  | CCC+ | 1,972,720  |
| 43   | Southcross Holdings Borrower L.P., Term Loan B, First Lien                   | 3.500% | 4/13/23  | CCC+ | 38,498     |
| 19,221   | Total Oil, Gas & Consumable Fuels  |        |          |      | 15,322,482 |
| <b>Pharmaceuticals 2.2% (1.4% of Total Investments)</b>                              |  |        |          |      |            |
| 2,393  | Concordia Healthcare Corporation, Term Loan B, First Lien, (DD1)             | 5.501% | 10/21/21 | CCC+ | 1,784,288  |
| 3,990  | Grifols, Inc., Term Loan B   | 3.444% | 1/31/25  | BB   | 4,015,975  |
| 4,419  | Pharmaceutical Product Development, Inc., Term Loan, First Lien              | 4.017% | 8/18/22  | Ba3  | 4,454,387  |
| 76   | Valeant Pharmaceuticals International, Inc., Series F3, Tranche B, Term Loan | 5.980% | 4/01/22  | BB   | 77,836     |
| 10,878   | Total Pharmaceuticals  |        |          |      | 10,332,486 |
| <b>Professional Services 0.6% (0.4% of Total Investments)</b>                        |  |        |          |      |            |
| 643  | Ceridian Corporation, Term Loan B2   | 4.734% | 9/15/20  | Ba3  | 643,567    |
| 1,995  | Nielsen Finance LLC, Term Loan B4  | 3.224% | 10/04/23 | BBB  | 2,001,574  |
| 2,638  | Total Professional Services  |        |          |      | 2,645,141  |
| <b>Real Estate Management &amp; Development 1.0% (0.6% of Total Investments)</b>     |  |        |          |      |            |
| 2,100  | Capital Automotive LP, Term Loan, First Lien                                 | 4.240% | 3/25/24  | B1   | 2,124,568  |
| 2,482  | Capital Automotive LP, Term Loan, Second Lien                                | 7.240% | 3/24/25  | B3   | 2,533,130  |
| 4,582  | Total Real Estate Management & Development                                   |        |          |      | 4,657,698  |
| <b>Road &amp; Rail 0.3% (0.2% of Total Investments)</b>                              |  |        |          |      |            |
| 1,478  | Quality Distribution, Incremental Term Loan, First Lien                      | 6.796% | 8/18/22  | B2   | 1,431,328  |
| <b>Semiconductors &amp; Semiconductor Equipment 1.5% (1.0% of Total Investments)</b> |  |        |          |      |            |
| 1,093  | Cypress Semiconductor Corp, Term Loan B, (DD1)                               | 3.980% | 7/19/21  | BB   | 1,101,274  |
| 1,063  | Lumileds, Term Loan, First Lien  | 5.796% | 3/17/24  | Ba3  | 1,078,937  |
| 1,238  | Micron Technology, Inc., New Term Loan B                                     | 3.800% | 4/26/22  | Baa2 | 1,250,655  |
| 1,474  | Microsemi Corporation, Term Loan B   | 3.553% | 1/17/23  | BB   | 1,481,976  |
| 2,269  | On Semiconductor Corp., New Term Loan B                                      | 3.484% | 3/31/23  | Ba1  | 2,281,163  |
| 7,137  | Total Semiconductors & Semiconductor Equipment                               |        |          |      | 7,194,005  |





| <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>Software 11.7% (7.5% of Total Investments)</b>   |                   |                     |                    |              |
| \$ 3,412                      | Blackboard, Inc., Term Loan B4  | 6.304%            | 6/30/21             | B+                 | \$ 3,396,345 |
| 4,219                         | BMC Software, Inc., Initial Term Loan B1, (DD1)   | 5.234%            | 9/10/22             | B+                 | 4,255,165    |
| 933                           | Computer Sciences Government Services, Term Loan B  | 3.296%            | 11/30/23            | BB+                | 936,001      |
| 3,976                         | Compuware Corporation, Term Loan B2, First Lien   | 5.550%            | 12/15/21            | B                  | 4,000,651    |
| 924                           | Compuware Corporation, Term Loan, Second Lien   | 9.550%            | 12/15/22            | B                  | 935,230      |
| 2,297                         | Ellucian, Term Loan B, First Lien   | 4.546%            | 9/30/22             | B                  | 2,305,040    |
| 9,346                         | Infor (US), Inc., Term Loan B   | 4.046%            | 2/01/22             | B1                 | 9,366,217    |
| 1,976                         | Informatica Corp., Term Loan B  | 4.796%            | 8/05/22             | B                  | 1,986,076    |
| 1,244                         | Kronos Incorporated, Term Loan, First Lien  | 4.680%            | 11/01/23            | B                  | 1,260,088    |
| 903                           | Micro Focus International PLC, New Term Loan  | 3.979%            | 6/21/24             | BB                 | 904,965      |
| 6,097                         | Micro Focus International PLC, Term Loan B  | 4.030%            | 4/21/24             | BB                 | 6,111,450    |
| 2,943                         | Micro Focus International PLC, Term Loan B2   | 3.811%            | 11/19/21            | BB                 | 2,948,813    |
| 1,500                         | Misys, New Term Loan, Second Lien   | 8.459%            | 4/28/25             | CCC+               | 1,544,112    |
| 2,499                         | Misys, New Term Loan, First Lien  | 4.736%            | 6/13/24             | B                  | 2,522,483    |
| 1,493                         | RP Crown Parent LLC, Term Loan B, First Lien  | 4.734%            | 10/12/23            | B1                 | 1,512,559    |
| 1,656                         | SS&C Technologies, Inc./ Sunshine Acquisition II, Inc., 2017 Refinancing New Term Loan B1 | 3.484%            | 7/08/22             | BB+                | 1,667,898    |
| 94                            | SS&C Technologies, Inc./ Sunshine Acquisition II, Inc., 2017 Refinancing New Term Loan B2 | 3.484%            | 7/08/22             | BB+                | 94,460       |
| 6,458                         | Tibco Software, Inc., Term Loan, First Lien   | 4.730%            | 12/04/20            | B                  | 6,508,098    |
| 1,117                         | Vertafore, Inc., Term Loan, First Lien  | 4.546%            | 6/30/23             | B                  | 1,124,239    |
| 1,210                         | Vertiv Co., New Term Loan B   | 5.234%            | 11/30/23            | Ba3                | 1,222,823    |
| 54,297                        | Total Software  |                   |                     |                    | 54,602,713   |
|                               | <b>Specialty Retail 1.0% (0.6% of Total Investments)</b>                                  |                   |                     |                    |              |
| 1,985                         | Gardner Denver, Inc., Term Loan   | 4.546%            | 7/30/20             | B+                 | 1,997,235    |
| 1,956                         | Petco Animal Supplies, Inc., Term Loan B1   | 4.311%            | 1/26/23             | B1                 | 1,777,566    |
| 692                           | Petsmart Inc., Term Loan B, First Lien  | 4.230%            | 3/11/22             | Ba3                | 656,140      |
| 4,633                         | Total Specialty Retail  |                   |                     |                    | 4,430,941    |

**Technology Hardware, Storage & Peripherals 6.6% (4.2% of Total Investments)**

|        |  |        |          |     |            |
|--------|--|--------|----------|-----|------------|
| 978    | Conduent, Inc., Term Loan B                      | 5.234% | 12/07/23 | BB+ | 991,672    |
| 10,554 | Dell International LLC, New Term Loan B          | 3.740% | 9/07/23  | BBB | 10,629,525 |
| 5,534  | Dell International LLC, Term Loan A2, First Lien | 3.490% | 9/07/21  | BBB | 5,555,129  |
| 3,500  | Dell International LLC, Term Loan A3, First Lien | 3.240% | 12/31/18 | BBB | 3,506,563  |
| 1,215  | Dell Software Group, Term Loan B                 | 7.257% | 10/31/22 | B1  | 1,237,740  |
| 8,529  | Western Digital, Inc., New Term Loan B           | 3.983% | 4/29/23  | BBB | 8,604,666  |
| 30,310 | Total Technology Hardware, Storage & Peripherals |        |          |     | 30,525,295 |

**Textiles, Apparel & Luxury Goods 0.2% (0.1% of Total Investments)**

|       |   |         |          |     |         |
|-------|---|---------|----------|-----|---------|
| 160   | Gymboree Corporation, DIP Term Loan       | 5.000%  | 12/12/17 | N/R | 59,016  |
| 80    | Gymboree Corporation, DIP Term Loan, (21) | 13.226% | 12/12/17 | D   | 79,953  |
| 1,596 | Gymboree Corporation, Term Loan, (5)      | 3.500%  | 2/23/18  | N/R | 589,103 |
| 1,836 | Total Textiles, Apparel & Luxury Goods    |         |          |     | 728,072 |

**Trading Companies & Distributors 2.1% (1.3% of Total Investments)**

|       |   |        |         |     |           |
|-------|---|--------|---------|-----|-----------|
| 5,909 | Avolon, Term Loan B2                                    | 3.978% | 3/21/22 | BBB | 5,916,386 |
| 730   | HD Supply Waterworks, Ltd., Term Loan B, (WI/DD)        | TBD    | TBD     | B+  | 735,931   |
| 1,761 | HD Supply, Inc., Term Loan B                            | 4.046% | 8/13/21 | BB  | 1,770,766 |
| 1,210 | Neff Rental/Neff Finance Closing Date Loan, Second Lien | 7.664% | 6/09/21 | B   | 1,218,286 |
| 9,610 | Total Trading Companies & Distributors                  |        |         |     | 9,641,369 |

**Transportation Infrastructure 0.3% (0.2% of Total Investments)**

|       |  |        |         |   |           |
|-------|--|--------|---------|---|-----------|
| 84    | Ceva Group PLC, Canadian Term Loan                   | 6.814% | 3/19/21 | B | 78,588    |
| 485   | Ceva Group PLC, Dutch B.V., Term Loan                | 6.814% | 3/19/21 | B | 455,811   |
| 475   | Ceva Group PLC, Synthetic Letter of Credit Term Loan | 6.500% | 3/19/21 | B | 446,743   |
| 669   | Ceva Group PLC, US Term Loan                         | 6.814% | 3/19/21 | B | 628,705   |
| 1,713 | Total Transportation Infrastructure                  |        |         |   | 1,609,847 |

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

July 31, 2017

| Principal Amount (000) | Description (1)  | Coupon (4)                  | Maturity (2) | Ratings (3) | Value        |
|------------------------|--|-----------------------------|--------------|-------------|--------------|
|                        | <b>Wireless Telecommunication Services Investments</b>         | <b>3.3% (2.1% of Total)</b> |              |             |              |
| \$ 2,074               | Asurion LLC, Term Loan B4                                      | 3.989%                      | 8/04/22      | Ba3         | \$ 2,073,882 |
| 1,900                  | Asurion LLC, Term Loan B5                                      | 4.234%                      | 11/03/23     | Ba3         | 1,917,859    |
| 6,982                  | Sprint Corporation, Term Loan, First Lien                      | 3.750%                      | 2/02/24      | Ba2         | 7,015,667    |
| 1,542                  | Syniverse Holdings, Inc., Initial Term Loan B, First Lien      | 4.311%                      | 4/23/19      | B           | 1,492,152    |
| 857                    | Syniverse Technologies, Inc., Tranche B, Term Loan             | 4.296%                      | 4/23/19      | B           | 826,792      |
| 2,000                  | UPC Financing Partnership, Term Loan, First Lien               | 3.976%                      | 4/15/25      | BB          | 2,012,920    |
| 15,355                 | Total Wireless Telecommunication Services                      |                             |              |             | 15,339,272   |
| \$ 589,691             | Total Variable Rate Senior Loan Interests (cost \$582,267,431) |                             |              |             | 574,947,151  |

| Shares    | Description (1)  | Value        |
|-----------|--|--------------|
|           | <b>COMMON STOCKS 1.8% (1.1% of Total Investments)</b>                        |              |
|           | <b>Banks 0.6% (0.4% of Total Investments)</b>                                |              |
| 30,811    | BLB Worldwide Holdings Inc., (6)   | \$ 2,749,883 |
|           | <b>Diversified Consumer Services 0.1% (0.1% of Total Investments)</b>        |              |
| 71,949    | Cengage Learning Holdings II LP, (6)   | 545,589      |
| 3,124,035 | Education Management Corporation, (6), (7)                                   | 312          |
|           | Total Diversified Consumer Services  | 545,901      |
|           | <b>Energy Equipment &amp; Services 0.5% (0.3% of Total Investments)</b>      |              |
| 60,418    | C&J Energy Services Inc., (6)  | 1,953,918    |
| 2,534     | Vantage Drill International, (6)   | 428,246      |
|           | Total Energy Equipment & Services  | 2,382,164    |
|           | <b>Health Care Providers &amp; Services 0.0% (0.0% of Total Investments)</b> |              |
| 54,276    | Millenium Health LLC, (6)  | 81,414       |
|           | <b>Media 0.5% (0.3% of Total Investments)</b>                                |              |
| 963,320   | Hibu PLC, (6), (8)   | 1            |
| 23,363    | Metro-Goldwyn-Mayer, (6)   | 2,198,061    |
| 36,087    | Tribune Media Company, (8)   |              |
|           | Total Media  | 2,198,062    |
|           | <b>Oil, Gas &amp; Consumable Fuels 0.0% (0.0% of Total Investments)</b>      |              |

|    |  |        |
|----|--|--------|
|    | Energy and Exploration Partners, Inc.,<br>(6), (8) |        |
| 46 | Southcross Holdings Borrower LP, (6)               | 31,740 |
|    | Total Oil, Gas & Consumable Fuels                  | 31,740 |

**Semiconductors & Semiconductor Equipment 0.1% (0.0% of Total Investments)**

|        |  |           |
|--------|--|-----------|
| 15,675 | Smart Global Holdings, Inc., (6), (8)      | 239,451   |
|        | Total Common Stocks (cost<br>\$12,375,743) | 8,228,615 |

| 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> |             |       |
| 3,476  | Education Management Corporation, (7)                       | 7.500%                                  | N/R         | \$    |
|        | Total \$25 Par (or similar) Retail Preferred (cost \$8,437) |   |             |       |

| Principal Amount (000) | Description (1)                          | Coupon                                  | Maturity | Ratings (3) | Value      |
|------------------------|--|---|----------|-------------|------------|
|                        | <b>CONVERTIBLE BONDS</b>                 | <b>0.0% (0.0% of Total Investments)</b> |          |             |            |
|                        | <b>Communications Equipment</b>          | <b>0.0% (0.0% of Total Investments)</b> |          |             |            |
| \$ 550                 | Nortel Networks Limited                  | 1.750%                                  | 4/15/12  | N/R         | \$ 121,000 |
| \$ 550                 | Total Convertible Bonds (cost \$117,755) |   |          |             | 121,000    |

| <b>Principal Amount</b><br><b>(000)</b>  | <b>Description (1)</b>   | <b>Coupon</b> | <b>Maturity</b> | <b>Ratings (3)</b> | <b>Value</b> |
|--|--|---------------|-----------------|--------------------|--------------|
| <b>CORPORATE BONDS 21.6% (13.7% of Total Investments)</b>                      |  |               |                 |                    |              |
| <b>Communications Equipment 0.1% (0.1% of Total Investments)</b>               |  |               |                 |                    |              |
| \$ 155   | Avaya Inc., 144A, (5)  | 7.000%        | 4/01/19         | N/R                | \$ 127,875   |
| 3,830  | Avaya Inc., 144A, (5)  | 10.500%       | 3/01/21         | N/R                | 344,700      |
| 3,985  | Total Communications Equipment   |               |                 |                    | 472,575      |
| <b>Diversified Telecommunication Services 3.3% (2.1% of Total Investments)</b> |  |               |                 |                    |              |
| 2,462  | Inelsat Connect Finance SA, 144A   | 12.500%       | 4/01/22         | CCC                | 2,360,443    |
| 4,760  | IntelSat Jackson Holdings  | 5.500%        | 8/01/23         | CCC+               | 4,105,500    |
| 1,005  | IntelSat Limited   | 6.750%        | 6/01/18         | CCC                | 984,900      |
| 6,862  | IntelSat Limited   | 7.750%        | 6/01/21         | CCC                | 4,391,680    |
| 4,630  | IntelSat Limited   | 8.125%        | 6/01/23         | CCC                | 2,865,970    |
| 750  | Level 3 Financing Inc.   | 5.375%        | 8/15/22         | BB                 | 770,625      |
| 20,469   | Total Diversified Telecommunication Services   |               |                 |                    | 15,479,118   |
| <b>Equity Real Estate Investment Trusts 1.0% (0.6% of Total Investments)</b>   |  |               |                 |                    |              |
| 1,250  | iStar Inc.   | 4.000%        | 11/01/17        | BB                 | 1,251,563    |
| 3,250  | Realogy Group LLC / Realogy Co-Issuer Corporation, 144A                                    | 5.250%        | 12/01/21        | B+                 | 3,388,125    |
| 125  | Walter Investment Management Corporation   | 7.875%        | 12/15/21        | Caa3               | 71,875       |
| 4,625  | Total Equity Real Estate Investment Trusts   |               |                 |                    | 4,711,563    |
| <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                 | 3,213,750    |
| <b>Health Care Providers &amp; Services 1.3% (0.8% of Total Investments)</b>   |  |               |                 |                    |              |
| 4,500  | HCA Inc.   | 6.500%        | 2/15/20         | BBB                | 4,916,250    |
| 900  | Iasis Healthcare Capital Corporation   | 8.375%        | 5/15/19         | CCC+               | 903,375      |
| 5,400  | Total Health Care Providers & Services   |               |                 |                    | 5,819,625    |
| <b>Hotels, Restaurants &amp; Leisure 1.9% (1.2% of Total Investments)</b>      |  |               |                 |                    |              |
| 1,000  | MGM Resorts International Inc.   | 5.250%        | 3/31/20         | BB                 | 1,061,000    |
| 2,750  | Scientific Games Corporation, 144A   | 7.000%        | 1/01/22         | Ba3                | 2,928,750    |
| 4,200  | Scientific Games International Inc.  | 10.000%       | 12/01/22        | B                  | 4,683,000    |
| 7,950  | Total Hotels, Restaurants & Leisure  |               |                 |                    | 8,672,750    |
| <b>Household Durables 1.1% (0.7% of Total Investments)</b>                     |  |               |                 |                    |              |
| 4,900  | Lennar Corporation   | 4.125%        | 12/01/18        | Ba1                | 5,007,188    |
| <b>Media 4.4% (2.8% of Total Investments)</b>                                  |  |               |                 |                    |              |
| 150  | Charter Communications Operating LLC/ Charter Communications Operating Capital Corporation | 3.579%        | 7/23/20         | BBB                | 154,758      |

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|   |  |         |          |      |            |
|---|--|---------|----------|------|------------|
| 11,043  | Clear Channel Communications Inc., (5),<br>(8) | 12.000% | 8/01/21  | N/R  |            |
| 2,000   | Dish DBS Corporation                           | 5.125%  | 5/01/20  | Ba3  | 2,099,600  |
| 1,000   | Dish DBS Corporation                           | 5.875%  | 11/15/24 | Ba3  | 1,085,000  |
| 1,325   | Hughes Satellite Systems Corporation           | 6.500%  | 6/15/19  | BBB  | 1,426,031  |
| 1,714   | iHeartCommunications, Inc., 144A               | 11.250% | 3/01/21  | Caa1 | 1,276,930  |
| 6,412   | iHeartCommunications, Inc.                     | 9.000%  | 12/15/19 | Caa1 | 5,177,690  |
| 13,403  | iHeartCommunications, Inc., PIK                | 14.000% | 2/01/21  | Ca   | 3,216,793  |
| 7,850   | iHeartCommunications, Inc.                     | 9.000%  | 3/01/21  | Caa1 | 5,848,250  |
| 44,897  | Total Media                                    |         |          |      | 20,285,052 |
| <b>Oil, Gas &amp; Consumable Fuels 1.1% (0.7% of Total Investments)</b> |  |         |          |      |            |
| 2,000   | California Resources Corporation, 144A         | 8.000%  | 12/15/22 | CCC+ | 1,277,500  |
| 500   | Denbury Resources Inc.                         | 6.375%  | 8/15/21  | CCC+ | 291,250    |
| 1,275   | Denbury Resources Inc.                         | 5.500%  | 5/01/22  | CCC+ | 688,500    |
| 600   | Everest Acquisition LLC Finance                | 9.375%  | 5/01/20  | Caa2 | 510,750    |
| 2,400   | FTS International Inc., 144A                   | 8.463%  | 6/15/20  | B    | 2,436,000  |
| 6,775   | Total Oil, Gas & Consumable Fuels              |         |          |      | 5,204,000  |

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

July 31, 2017

| Principal Amount<br>(000)  | Description (1)                                   | Coupon | Maturity | Ratings (3) | Value       |
|--|---|--------|----------|-------------|-------------|
| <b>Pharmaceuticals 0.0% (0.0% of Total Investments)</b>                                |   |        |          |             |             |
| \$ 600   | Concordia Healthcare Corporation, 144A            | 7.000% | 4/15/23  | CCC         | \$ 108,000  |
| <b>Semiconductors &amp; Semiconductor Equipment 0.3% (0.2% of Total Investments)</b>   |   |        |          |             |             |
| 1,394  | Advanced Micro Devices, Inc.                      | 7.500% | 8/15/22  | B           | 1,568,250   |
| <b>Software 1.7% (1.1% of Total Investments)</b>                                       |   |        |          |             |             |
| 3,120  | BMC Software Finance Inc., 144A                   | 8.125% | 7/15/21  | CCC+        | 3,221,400   |
| 1,100  | Boxer Parent Company Inc./BMC Software, 144A, PIK | 9.000% | 10/15/19 | CCC+        | 1,102,750   |
| 3,500  | Infor Us Inc., 144A                               | 5.750% | 8/15/20  | BB          | 3,605,000   |
| 7,720  | Total Software                                    |        |          |             | 7,929,150   |
| <b>Technology Hardware, Storage &amp; Peripherals 2.2% (1.4% of Total Investments)</b> |   |        |          |             |             |
| 7,330  | EMC Corporation                                   | 2.650% | 6/01/20  | Ba2         | 7,231,631   |
| 2,750  | Western Digital Corporation, 144A                 | 7.375% | 4/01/23  | BBB         | 3,018,125   |
| 10,080   | Total Technology Hardware, Storage & Peripherals  |        |          |             | 10,249,756  |
| <b>Trading Companies &amp; Distributors 0.4% (0.2% of Total Investments)</b>           |   |        |          |             |             |
| 1,500  | HD Supply Inc., 144A                              | 5.250% | 12/15/21 | BB          | 1,574,063   |
| <b>Wireless Telecommunication Services 2.1% (1.4% of Total Investments)</b>            |   |        |          |             |             |
| 1,450  | Sprint Communications Inc.                        | 7.000% | 8/15/20  | B+          | 1,584,125   |
| 6,000  | Sprint Corporation                                | 7.875% | 9/15/23  | B+          | 6,810,000   |
| 500  | Sprint Corporation                                | 7.125% | 6/15/24  | B+          | 548,125     |
| 800  | Syniverse Foreign Holdings Corporation, 144A      | 9.125% | 1/15/22  | B           | 802,000     |
| 175  | T-Mobile USA Inc.                                 | 6.836% | 4/28/23  | BB          | 185,719     |
| 8,925  | Total Wireless Telecommunication Services         |        |          |             | 9,929,969   |
| \$ 132,220   | Total Corporate Bonds (cost \$110,370,635)        |        |          |             | 100,224,809 |

| Principal Amount<br>(000)                                       | Description (1)                                | Coupon | Maturity | Ratings (3) | Value      |
|---|--|--------|----------|-------------|------------|
| <b>ASSET-BACKED SECURITIES 2.0% (1.3% of Total Investments)</b> |  |        |          |             |            |
| \$ 675  | Bristol Park CLO Limited, Series 2016-1A, 144A | 8.554% | 4/15/29  | Ba3         | \$ 689,135 |

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|          |  |        |          |     |           |
|----------|--|--------|----------|-----|-----------|
| 800      | Dryden Senior Loan Fund, Series 2017-50A, 144A, (WI/DD)                              | 7.517% | 7/15/30  | Ba3 | 792,240   |
| 250      | ING Investment Management, Collateralized Loan Obligation, 2013-1A D, 144A           | 6.304% | 4/15/24  | BB  | 250,820   |
| 1,800    | LCM Limited Partnership, Collateralized Loan Obligation 2012A, 144A                  | 7.056% | 10/19/22 | BB  | 1,800,383 |
| 1,250    | Madison Park Funding Limited, Collateralized Loan Obligations, Series 2015-16A, 144A | 6.807% | 4/20/26  | Ba3 | 1,248,581 |
| 500      | North End CLO Limited, Loan Pool, 144A   | 5.904% | 7/17/25  | BB  | 486,153   |
| 2,000    | Octagon Investment Partners, Series 2015-1A, 144A                                    | 7.157% | 10/20/26 | Ba3 | 2,001,706 |
| 750      | OZLM Funding Limited, Series 2012-2A, 144A   | 8.611% | 10/30/27 | BB  | 758,231   |
| 1,200    | Race Point Collateralized Loan Obkigation Series 2012-7A, 144A                       | 6.179% | 11/08/24 | BB  | 1,201,712 |
| \$ 9,225 | Total Asset-Backed Securities (cost \$8,772,311)                                     |        |          |     | 9,228,961 |

| Shares | Description (1)   | Value              |
|--------|---|--------------------|
|        | <b>WARRANTS 0.0% (0.0% of Total Investments)</b>              |                    |
| 19,646 | Smart Modular Technology, Inc., (8) Total Warrants (cost \$0) | \$                 |
|        | <b>Total Long-Term Investments (cost \$713,912,312)</b>       | <b>692,750,536</b> |



| Shares     | Description (1)   | Value                 |
|------------|---|-----------------------|
|            | <b>SHORT-TERM INVESTMENTS 8.2% (5.2% of Total Investments)</b>            |                       |
|            | <b>INVESTMENT COMPANIES 8.2% (5.2% of Total Investments)</b>              |                       |
| 38,348,703 | BlackRock Liquidity Funds T-Fund Portfolio, (9)                           | \$ 38,348,703         |
|            | <b>Total Short-Term Investments (cost \$38,348,703)</b>                   | <b>38,348,703</b>     |
|            | <b>Total Investments (cost \$752,261,015) 157.2%</b>                      | <b>731,099,239</b>    |
|            | <b>Borrowings (38.4%) (10), (11)</b>                                      | <b>(178,800,000)</b>  |
|            | <b>Term Preferred Shares, net of deferred offering costs (17.8%) (12)</b> | <b>(82,669,803)</b>   |
|            | <b>Other Assets Less Liabilities (1.0%) (13)</b>                          | <b>(4,468,506)</b>    |
|            | <b>Net Assets Applicable to Common Shares 100%</b>                        | <b>\$ 465,160,930</b> |

Investments in Derivatives as of July 31, 2017

**Interest Rate Swaps (OTC Uncleared)**

| Counterparty                        | Fund | No. of Swaps  | Pay/Receive | Floating Rate         | Fixed Rate (Unrealized) | Fixed Rate Payment Frequency | Termination Date | Unrealized Appreciation (Depreciation) |
|-------------------------------------|------|---------------|-------------|-----------------------|-------------------------|------------------------------|------------------|--|
| Morgan Stanley Capital Services LLC |      | \$ 8,000,000  | Pay         | 1-Month USD-LIBOR-ICE | 2.250% (14)             | Monthly                      | 12/01/23 (15)    | \$ (23,475)                            |
| Morgan Stanley Capital Services LLC |      | 10,000,000    | Pay         | 1-Month USD-LIBOR-ICE | 2.500 (16)              | Monthly                      | 1/01/22 (17)     | 23,806                                 |
| Morgan Stanley Capital Services LLC |      | 21,000,000    | Pay         | 1-Month USD-LIBOR-ICE | 2.500 (18)              | Monthly                      | 4/01/22 (19)     | 66,785                                 |
| Morgan Stanley Capital Services LLC |      | 45,000,000    | Pay         | 1-Month USD-LIBOR-ICE | 4.000                   | Monthly                      | 1/01/27 (20)     | 453,054                                |
|                                     |      | \$ 84,000,000 |             |                       |                         |                              |                  | \$ 520,170                             |

**JRO Nuveen Floating Rate Income Opportunity Fund**  
**Portfolio of Investments (continued)****July 31, 2017**

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. Ratings are not covered by the report of independent registered public accounting firm.
- (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) 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.
- (6) Non-income producing; issuer has not declared a dividend within the past twelve months.
- (7)

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For fair value measurement disclosure purposes, investment classified as Level 2. See Notes to Financial Statements, Note 2 Investment Valuation and Fair Value Measurements for more information.

- (8) Investment valued at fair value using methods determined in good faith by, or at the discretion of, the Board. For fair value measurement disclosure purposes, investment classified as Level 3. See Notes to Financial Statements, Note 2 Investment Valuation and Fair Value Measurements for more information.
- (9) A copy of the most recent financial statements for these investment companies can be obtained directly from the Securities and Exchange Commission on its website at <http://www.sec.gov>.
- (10) Borrowings as a percentage of Total Investments is 24.5%.
- (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, net of deferred offering costs as a percentage of Total Investments is 11.3%.
- (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) 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.
- (15) 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.
- (16) 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.
- (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) Effective April 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.

- (19) This interest rate swap has an optional early termination date beginning on July 1, 2019 and monthly thereafter through the termination date as specified in the swap contract.
- (20) 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.
- (21) Investment, or portion of investment, represents an outstanding unfunded senior loan commitment. See Notes to Financial Statements, Note 8 Senior Loan Commitments for more information.
- (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.*

JSD

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

July 31, 2017

| <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 155.3% (97.8% of Total Investments)</b>                   |  |                   |                     |                    |              |
| <b>VARIABLE RATE SENIOR LOAN INTERESTS 133.4% (84.0% of Total Investments) (4)</b> |  |                   |                     |                    |              |
| <b>Aerospace &amp; Defense 3.2% (2.0% of Total Investments)</b>                    |  |                   |                     |                    |              |
| \$ 3,084   | Sequa Corporation, Term Loan, First Lien             | 6.814%            | 11/28/21            | B                  | \$ 3,116,145 |
| 1,062  | Sequa Corporation, Term Loan, Second Lien            | 10.314%           | 4/26/22             | CCC                | 1,088,414    |
| 1,675  | Transdigm, Inc., Extend Term Loan F                  | 4.234%            | 6/07/23             | Ba2                | 1,686,092    |
| 5,821  | Total Aerospace & Defense                            |                   |                     |                    | 5,890,651    |
| <b>Air Freight &amp; Logistics 1.4% (0.9% of Total Investments)</b>                |  |                   |                     |                    |              |
| 884  | Americold Realty Operating Partnership, Term Loan B  | 4.984%            | 12/01/22            | BB                 | 897,000      |
| 872  | PAE Holding Corporation, Term Loan B                 | 6.734%            | 10/20/22            | B+                 | 881,756      |
| 722  | XPO Logistics, Inc., Refinanced Term Loan            | 3.554%            | 11/01/21            | Ba1                | 725,769      |
| 2,478  | Total Air Freight & Logistics                        |                   |                     |                    | 2,504,525    |
| <b>Airlines 2.3% (1.4% of Total Investments)</b>                                   |  |                   |                     |                    |              |
| 960  | American Airlines, Inc., Replacement Term Loan       | 3.233%            | 6/27/20             | BB+                | 963,059      |
| 1,715  | American Airlines, Inc., Replacement Term Loan       | 3.226%            | 10/10/21            | BB+                | 1,720,599    |
| 1,467  | American Airlines, Inc., Term Loan B                 | 3.726%            | 12/14/23            | BB+                | 1,476,830    |
| 4,142  | Total Airlines                                       |                   |                     |                    | 4,160,488    |
| <b>Auto Components 0.7% (0.4% of Total Investments)</b>                            |  |                   |                     |                    |              |
| 750  | DexKo Global, Inc., Term Loan, First Lien            | 5.313%            | 7/13/24             | B1                 | 760,313      |
| 500  | Superior Industries International, Inc., Term Loan B | 5.787%            | 6/14/24             | B1                 | 503,750      |
| 1,250  | Total Auto Components                                |                   |                     |                    | 1,264,063    |
| <b>Automobiles 1.7% (1.1% of Total Investments)</b>                                |  |                   |                     |                    |              |
| 3,127  | Formula One Group, Term Loan B, (DD1)                | 4.504%            | 2/01/24             | B                  | 3,147,015    |
| <b>Building Products 0.5% (0.3% of Total Investments)</b>                          |  |                   |                     |                    |              |

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|  |  |         |          |      |           |
|--|--|---------|----------|------|-----------|
| 995  | Quikrete Holdings, Inc., Term Loan B                         | 3.984%  | 11/15/23 | BB   | 999,806   |
| <b>Capital Markets 0.4% (0.3% of Total Investments)</b>                    |  |         |          |      |           |
| 750  | RPI Finance Trust, Term Loan B6                              | 3.296%  | 3/27/23  | Baa2 | 754,688   |
| <b>Chemicals 1.4% (0.9% of Total Investments)</b>                          |  |         |          |      |           |
| 205  | Ineos US Finance LLC, New 2022 Dollar Term Loan              | 4.007%  | 3/31/22  | Ba2  | 206,847   |
| 229  | Ineos US Finance LLC, New 2024 Dollar Term Loan              | 4.007%  | 4/01/24  | Ba2  | 231,073   |
| 399  | Mineral Technologies, Inc., Term Loan B2                     | 4.750%  | 5/07/21  | BB+  | 404,225   |
| 741  | OM Group, Inc., Term Loan B, First Lien                      | 6.296%  | 2/21/24  | B    | 751,753   |
| 983  | Univar, Inc., Term Loan B                                    | 3.984%  | 7/01/22  | BB   | 989,318   |
| 2,557  | Total Chemicals  |         |          |      | 2,583,216 |
| <b>Commercial Services &amp; Supplies 4.0% (2.5% of Total Investments)</b> |  |         |          |      |           |
| 498  | Fort Dearborn Holding Company, Inc., Term Loan, First Lien   | 5.298%  | 10/19/23 | B2   | 499,677   |
| 1,798  | iQor US, Inc., Term Loan, First Lien                         | 6.299%  | 4/01/21  | B    | 1,794,493 |
| 167  | iQor US, Inc., Term Loan, Second Lien                        | 10.049% | 4/01/22  | CCC+ | 161,250   |
| 777  | KAR Auction Services, Inc., Term Loan B5                     | 3.813%  | 3/09/23  | Ba2  | 782,998   |
| 1,489  | Monitronics International, Inc., Term Loan B2, First Lien    | 6.796%  | 9/30/22  | B2   | 1,508,134 |
| 587  | Protection One, Inc., Term Loan                              | 3.984%  | 5/02/22  | BB   | 591,386   |
| 1,041  | Skillsoft Corporation, Initial Term Loan, First Lien         | 5.984%  | 4/28/21  | B    | 980,349   |
| 988  | Universal Services of America, Initial Term Loan, First Lien | 5.046%  | 7/28/22  | B+   | 990,897   |
| 7,345  | Total Commercial Services & Supplies                         |         |          |      | 7,309,184 |

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

July 31, 2017

| Principal Amount (000)   | Description (1)                                      | Coupon (4) | Maturity (2) | Ratings (3) | Value      |
|--|--|------------|--------------|-------------|------------|
| <b>Communications Equipment 3.6% (2.3% of Total Investments)</b>               |  |            |              |             |            |
| \$ 729   | Avaya, Inc., DIP Term Loan                           | 8.729%     | 1/24/18      | Baa3        | \$ 751,129 |
| 2,024  | Avaya, Inc., Term Loan B3, (5)                       | 6.460%     | 10/26/17     | N/R         | 1,653,407  |
| 326  | Avaya, Inc., Term Loan B6                            | 6.500%     | 3/31/18      | N/R         | 266,270    |
| 946  | Avaya, Inc., Term Loan B7, (5)                       | 6.460%     | 5/29/20      | N/R         | 776,420    |
| 794  | Colorado Buyer, Inc., Term Loan, First Lien          | 4.170%     | 5/01/24      | Ba3         | 802,388    |
| 365  | Colorado Buyer, Inc., Term Loan, Second Lien         | 8.420%     | 5/01/25      | B3          | 370,659    |
| 950  | CommScope, Inc., Term Loan B                         | 3.296%     | 12/29/22     | Baa3        | 955,874    |
| 966  | Riverbed Technology, Inc., Term Loan B, First Lien   | 4.490%     | 4/24/22      | B+          | 954,438    |
| 7,100  | Total Communications Equipment                       |            |              |             | 6,530,585  |
| <b>Consumer Finance 2.9% (1.9% of Total Investments)</b>                       |  |            |              |             |            |
| 5,363  | First Data Corporation, Term Loan B                  | 3.727%     | 4/26/24      | BB          | 5,398,972  |
| <b>Containers &amp; Packaging 1.3% (0.8% of Total Investments)</b>             |  |            |              |             |            |
| 744  | Berry Plastics Holding Corporation, Term Loan I      | 3.730%     | 10/01/22     | BB          | 748,228    |
| 1,657  | Reynolds Group Holdings, Inc., Term Loan, First Lien | 4.234%     | 2/05/23      | B+          | 1,665,779  |
| 2,401  | Total Containers & Packaging                         |            |              |             | 2,414,007  |
| <b>Diversified Consumer Services 1.7% (1.1% of Total Investments)</b>          |  |            |              |             |            |
| 1,825  | Cengage Learning Acquisitions, Inc., Term Loan B     | 5.474%     | 6/07/23      | B+          | 1,731,271  |
| 597  | Houghton Mifflin, Term Loan B, First Lien            | 4.234%     | 5/28/21      | B+          | 579,541    |
| 748  | Laureate Education, Inc., New Term Loan              | 5.734%     | 4/20/24      | B           | 758,412    |
| 3,170  | Total Diversified Consumer Services                  |            |              |             | 3,069,224  |
| <b>Diversified Financial Services 1.5% (0.9% of Total Investments)</b>         |  |            |              |             |            |
| 587  | Freedom Mortgage Corporation, Initial Term Loan      | 6.862%     | 2/23/22      | BB          | 596,720    |
| 2,069  | Veritas US, Inc., Term Loan B1                       | 5.796%     | 1/27/23      | B+          | 2,096,960  |
| 2,656  | Total Diversified Financial Services                 |            |              |             | 2,693,680  |
| <b>Diversified Telecommunication Services 9.3% (5.8% of Total Investments)</b> |  |            |              |             |            |
| 3,000  | CenturyLink, Inc., Term Loan B                       | 2.750%     | 1/31/25      | BBB         | 2,963,670  |
| 496  | DTI Holdings, Inc., Term Loan B, First Lien          | 6.561%     | 10/02/23     | B           | 485,705    |
| 3,307  | Frontier Communications Corporation, Term Loan B     | 4.980%     | 1/14/20      | BB          | 3,187,514  |

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|  |  |        |          |      |            |
|--|--|--------|----------|------|------------|
| 1,990  | Greeneden U.S. Holdings II LLC, Term Loan B                                | 5.007% | 12/01/23 | B2   | 2,007,422  |
| 4,044  | Intelsat Jackson Holdings, S.A., Tranche B2, Term Loan                     | 4.000% | 6/30/19  | B1   | 4,038,812  |
| 2,253  | WideOpenWest Finance LLC, Term Loan B                                      | 4.452% | 8/18/23  | B    | 2,257,411  |
| 2,000  | Ziggo B.V., Term Loan E  | 3.726% | 4/15/25  | BB   | 2,005,230  |
| 17,090   | Total Diversified Telecommunication Services                               |        |          |      | 16,945,764 |
| <b>Electric Utilities 3.1% (1.9% of Total Investments)</b>                                 |  |        |          |      |            |
| 459  | EFS Cogen Holdings LLC, Term Loan B  | 4.800% | 6/28/23  | BB   | 464,137    |
| 2,620  | Energy Future Intermediate Holding Company, DIP Term Loan                  | 4.233% | 7/02/18  | BB   | 2,642,421  |
| 479  | Helix Generation, Term Loan B  | 4.960% | 3/10/24  | BB   | 484,526    |
| 1,620  | Vistra Operations Co., Term Loan B   | 3.982% | 8/04/23  | BB+  | 1,628,231  |
| 371  | Vistra Operations Co., Term Loan C   | 3.977% | 8/04/23  | Ba2  | 373,217    |
| 5,549  | Total Electric Utilities   |        |          |      | 5,592,532  |
| <b>Electronic Equipment, Instruments &amp; Components 1.0% (0.6% of Total Investments)</b> |  |        |          |      |            |
| 703  | SMART Modular Technologies, Inc., Term Loan                                | 9.250% | 8/26/19  | B    | 701,419    |
| 1,050  | TTM Technologies, Inc., New Term Loan                                      | 5.484% | 5/31/21  | BB   | 1,066,567  |
| 1,753  | Total Electronic Equipment, Instruments & Components                       |        |          |      | 1,767,986  |
| <b>Energy Equipment &amp; Services 0.4% (0.3% of Total Investments)</b>                    |  |        |          |      |            |
| 1,160  | Ocean Rigs, Inc., Term Loan B1, (5)  | 8.250% | 3/31/21  | CCC  | 811,782    |
| <b>Equity Real Estate Investment Trusts 3.0% (1.9% of Total Investments)</b>               |  |        |          |      |            |
| 2,393  | Communications Sales & Leasing, Inc., Shortfall Term Loan                  | 4.234% | 10/24/22 | BB   | 2,401,251  |
| 3,257  | Walter Investment Management Corporation, Tranche B, Term Loan, First Lien | 4.984% | 12/18/20 | Caa1 | 3,000,871  |
| 5,650  | Total Equity Real Estate Investment Trusts                                 |        |          |      | 5,402,122  |



| Principal Amount (000)   | Description (1)  | Coupon (4) | Maturity (2) | Ratings (3) | Value        |
|--|--|------------|--------------|-------------|--------------|
| <b>Food &amp; Staples Retailing 6.4% (4.0% of Total Investments)</b>         |  |            |              |             |              |
| \$ 7,203   | Albertson's LLC, Term Loan B4                            | 3.984%     | 8/25/21      | BB          | \$ 7,196,530 |
| 1,511  | Albertson's LLC, Term Loan B6                            | 4.251%     | 6/22/23      | BB          | 1,512,029    |
| 209  | BJ's Wholesale Club, Inc., Term Loan B, First Lien       | 4.968%     | 2/03/24      | B           | 204,928      |
| 965  | Del Monte Foods Company, Term Loan, First Lien           | 4.430%     | 2/18/21      | CCC+        | 758,128      |
| 1,125  | Rite Aid Corporation, Tranche 2, Term Loan, Second Lien  | 5.115%     | 6/21/21      | BB          | 1,132,734    |
| 746  | Save-A-Lot, Term Loan B                                  | 7.234%     | 12/05/23     | B           | 735,523      |
| 54   | Supervalu, Inc., Delayed Draw, Term Loan B               | 4.734%     | 6/02/24      | BB          | 53,786       |
| 90   | Supervalu, Inc., Term Loan B                             | 4.734%     | 6/02/24      | BB          | 89,644       |
| 11,903   | Total Food & Staples Retailing                           |            |              |             | 11,683,302   |
| <b>Food Products 2.7% (1.7% of Total Investments)</b>                        |  |            |              |             |              |
| 625  | American Seafoods Group LLC, Term Loan B, (WI/DD)        | TBD        | TBD          | BB          | 627,738      |
| 1,718  | Jacobs Douwe Egberts, Term Loan B                        | 3.438%     | 7/02/22      | BB          | 1,729,167    |
| 451  | Keurig Green Mountain, Inc., Term Loan A, First Lien     | 2.750%     | 3/03/21      | BBB         | 451,253      |
| 2,056  | US Foods, Inc., New Term Loan B                          | 3.990%     | 6/27/23      | BB          | 2,073,840    |
| 4,850  | Total Food Products                                      |            |              |             | 4,881,998    |
| <b>Health Care Equipment &amp; Supplies 3.5% (2.2% of Total Investments)</b> |  |            |              |             |              |
| 708  | Acelity, Term Loan B                                     | 4.546%     | 2/02/24      | B1          | 711,093      |
| 386  | Ardent Medical Services, Inc., Term Loan B, First Lien   | 6.796%     | 8/04/21      | B1          | 388,391      |
| 781  | ConvaTec, Inc., Term Loan B                              | 3.796%     | 10/25/23     | BB          | 785,293      |
| 886  | Greatbatch, Inc., Term Loan B                            | 4.730%     | 10/27/22     | B           | 891,449      |
| 2,639  | Onex Carestream Finance LP, Term Loan, First Lien        | 5.275%     | 6/07/19      | B+          | 2,641,316    |
| 973  | Onex Carestream Finance LP, Term Loan, Second Lien       | 9.796%     | 12/09/19     | B           | 955,826      |
| 6,373  | Total Health Care Equipment & Supplies                   |            |              |             | 6,373,368    |
| <b>Health Care Providers &amp; Services 5.7% (3.6% of Total Investments)</b> |  |            |              |             |              |
| 1,000  | Air Medical Group Holdings, Inc., Term Loan, First Lien  | 5.228%     | 4/28/22      | B           | 995,630      |
| 398  | Community Health Systems, Inc., Term Loan G              | 3.979%     | 12/31/19     | BB          | 398,428      |
| 799  | Community Health Systems, Inc., Term Loan H              | 4.213%     | 1/27/21      | BB          | 798,649      |
| 1,688  | Envision Healthcare Corporation, Term Loan B, First Lien | 4.300%     | 12/01/23     | BB          | 1,701,829    |
| 1,523  |  | TBD        | TBD          | B2          | 1,528,250    |

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|   |   |        |          |      |            |
|---|---|--------|----------|------|------------|
|   | Heartland Dental Care, Inc., Term Loan, First Lien, (WI/DD)         |        |          |      |            |
| 500   | Heartland Dental Care, Inc., Term Loan, Second Lien, (WI/DD)        | TBD    | TBD      | CCC  | 507,500    |
| 976   | IASIS Healthcare LLC, Term Loan B                                   | 5.296% | 2/16/21  | Ba3  | 983,608    |
| 662   | Millennium Laboratories, Inc., Term Loan B, First Lien              | 7.734% | 12/21/20 | CCC+ | 402,718    |
| 682   | MultiPlan, Inc., Term Loan B  | 4.296% | 6/07/23  | B+   | 687,713    |
| 201   | Quorum Health Corp., Term Loan B                                    | 7.984% | 4/29/22  | B2   | 201,470    |
| 1,695   | Select Medical Corporation, Tranche B, Term Loan                    | 4.810% | 3/06/24  | Ba2  | 1,724,422  |
| 440   | Vizient, Inc., New Term Loan B                                      | 4.734% | 2/13/23  | B+   | 445,975    |
| 10,564  | Total Health Care Providers & Services                              |        |          |      | 10,376,192 |
| <b>Health Care Technology 1.2% (0.8% of Total Investments)</b>            |   |        |          |      |            |
| 676   | Catalent Pharma Solutions, Inc., Term Loan B                        | 3.984% | 5/20/21  | BB   | 681,589    |
| 1,496   | Emdeon, Inc., Term Loan   | 3.984% | 3/01/24  | Ba3  | 1,506,724  |
| 2,172   | Total Health Care Technology  |        |          |      | 2,188,313  |
| <b>Hotels, Restaurants &amp; Leisure 5.5% (3.5% of Total Investments)</b> |   |        |          |      |            |
| 1,323   | Burger King Corporation, Term Loan B3                               | 3.508% | 2/16/24  | Ba3  | 1,323,862  |
| 500   | Caesars Entertainment Operating Company, Inc., Term Loan B, (WI/DD) | TBD    | TBD      | BB   | 503,048    |
| 1,648   | CCM Merger, Inc., Term Loan B                                       | 3.984% | 8/09/21  | BB   | 1,657,076  |
| 1,653   | CityCenter Holdings LLC, Term Loan B                                | 3.732% | 4/18/24  | BB   | 1,662,194  |
| 980   | Life Time Fitness, Inc., Term Loan B                                | 4.234% | 6/10/22  | BB   | 987,181    |
| 2,184   | Scientific Games Corporation, Term Loan B4, (WI/DD)                 | TBD    | TBD      | Ba3  | 2,172,736  |
| 1,735   | Station Casino LLC, Term Loan B                                     | 3.730% | 6/08/23  | BB   | 1,740,488  |
| 10,023  | Total Hotels, Restaurants & Leisure                                 |        |          |      | 10,046,585 |
| <b>Household Products 0.5% (0.3% of Total Investments)</b>                |   |        |          |      |            |
| 1,087   | Revlon Consumer Products Corporation, Term Loan B, First Lien       | 4.734% | 11/16/20 | B1   | 986,048    |

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

July 31, 2017

| <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>Independent Power &amp; Renewable Electricity Producers 0.2% (0.2% of Total Investments)</b> |   |                   |                     |                    |              |
| \$ 445  | Dynegy, Inc., Tranche Term Loan C1                                    | 4.484%            | 2/07/24             | BB                 | \$ 447,397   |
| <b>Industrial Conglomerates 1.4% (0.9% of Total Investments)</b>                                |   |                   |                     |                    |              |
| 1,357   | Brand Energy & Infrastructure Services, Inc., Term Loan B, First Lien | 5.507%            | 6/16/24             | B                  | 1,370,163    |
| 1,197   | Foresight Energy LLC, Term Loan, First Lien                           | 7.046%            | 3/28/22             | B                  | 1,158,475    |
| 2,554   | Total Industrial Conglomerates  |                   |                     |                    | 2,528,638    |
| <b>Insurance 0.9% (0.6% of Total Investments)</b>   |   |                   |                     |                    |              |
| 499   | Acrisure LLC, Term Loan, First Lien                                   | 6.296%            | 11/22/23            | B                  | 506,231      |
| 1,092   | Hub International Holdings, Inc., Initial Term Loan                   | 4.422%            | 10/02/20            | B+                 | 1,100,785    |
| 1,591   | Total Insurance   |                   |                     |                    | 1,607,016    |
| <b>Internet and Direct Marketing Retail 0.8% (0.5% of Total Investments)</b>                    |   |                   |                     |                    |              |
| 1,431   | Travelport LLC, Term Loan B, (WI/DD)                                  | TBD               | TBD                 | B+                 | 1,433,996    |
| <b>Internet Software &amp; Services 2.9% (1.8% of Total Investments)</b>                        |   |                   |                     |                    |              |
| 990   | Ancestry.com Inc., Term Loan, First Lien                              | 4.480%            | 10/19/23            | B1                 | 1,000,365    |
| 998   | Rackspace Hosting, Inc., Term Loan B                                  | 4.172%            | 11/03/23            | BB+                | 1,005,231    |
| 1,286   | Sabre, Inc., New Term Loan B  | 3.984%            | 2/22/24             | Ba2                | 1,297,621    |
| 1,109   | SkillSoft Corporation, Term Loan, Second Lien                         | 9.484%            | 4/28/22             | CCC                | 920,582      |
| 750   | TierPoint LLC, Term Loan, First Lien                                  | 4.984%            | 5/05/24             | B+                 | 754,530      |
| 250   | TierPoint LLC, Term Loan, Second Lien                                 | 8.484%            | 5/05/25             | CCC+               | 255,938      |
| 5,383   | Total Internet Software & Services                                    |                   |                     |                    | 5,234,267    |
| <b>IT Services 2.1% (1.3% of Total Investments)</b>   |   |                   |                     |                    |              |
| 703   | Gartner, Inc., Term Loan A  | 3.234%            | 3/21/22             | BB+                | 706,597      |
| 499   | Gartner, Inc., Term Loan B  | 3.234%            | 4/05/24             | BB+                | 503,117      |
| 500   | PEAK 10, Inc., Term Loan B, (WI/DD)                                   | TBD               | TBD                 | B                  | 502,918      |
| 280   | PEAK 10, Inc., Term Loan, Second Lien, (WI/DD)                        | TBD               | TBD                 | CCC+               | 285,425      |
| 1,000   | Tempo Acquisition LLC, Term Loan B                                    | 4.227%            | 5/01/24             | B1                 | 1,009,375    |
| 743   | WEX, Inc., Term Loan B  | 3.984%            | 7/01/23             | BB                 | 751,677      |
| 3,725   | Total IT Services   |                   |                     |                    | 3,759,109    |

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**Leisure Products 1.7% (1.1% of Total Investments)**

|       |  |        |         |     |           |
|-------|--|--------|---------|-----|-----------|
| 1,034 | 24 Hour Fitness Worldwide, Inc.,<br>Term Loan B  | 5.046% | 5/28/21 | Ba3 | 1,033,114 |
| 1,076 | Academy, Ltd., Term Loan B                       | 5.242% | 7/01/22 | B2  | 849,272   |
| 1,258 | Equinox Holdings, Inc., Term Loan,<br>First Lien | 4.484% | 3/08/24 | B+  | 1,269,512 |
| 3,368 | Total Leisure Products                           |        |         |     | 3,151,898 |

**Life Sciences Tools & Services 0.5% (0.3% of Total Investments)**

|     |   |        |         |   |         |
|-----|---|--------|---------|---|---------|
| 973 | Patheon, Inc., New Term Loan, First<br>Lien | 4.504% | 4/22/24 | B | 976,512 |
|-----|---|--------|---------|---|---------|

**Machinery 0.6% (0.4% of Total Investments)**

|       |  |        |          |    |           |
|-------|--|--------|----------|----|-----------|
| 635   | Gates Global LLC, Initial Dollar Term<br>Loan B1             | 4.546% | 4/01/24  | B+ | 640,567   |
| 585   | TNT Crane and Rigging Inc., Initial<br>Term Loan, First Lien | 5.796% | 11/27/20 | B3 | 549,025   |
| 1,220 | Total Machinery  |        |          |    | 1,189,592 |

**Marine 0.3% (0.2% of Total Investments)**

|     |   |        |          |   |         |
|-----|---|--------|----------|---|---------|
| 703 | American Commercial Lines LLC,<br>Term Loan B, First Lien | 9.984% | 11/12/20 | B | 612,893 |
|-----|---|--------|----------|---|---------|

**Media 10.5% (6.6% of Total Investments)**

|       |  |        |          |      |           |
|-------|--|--------|----------|------|-----------|
| 841   | Advantage Sales & Marketing, Inc.,<br>Term Loan, First Lien  | 4.546% | 7/23/21  | B1   | 824,809   |
| 82    | Advantage Sales & Marketing, Inc.,<br>Term Loan, Second Lien | 7.796% | 7/25/22  | CCC+ | 78,217    |
| 998   | Affinion Group Holdings, Inc., Term<br>Loan, First Lien      | 8.935% | 5/10/22  | B2   | 1,003,425 |
| 478   | Catalina Marketing Corporation, Term<br>Loan, First Lien     | 4.734% | 4/09/21  | B1   | 390,755   |
| 500   | Catalina Marketing Corporation, Term<br>Loan, Second Lien    | 7.984% | 4/11/22  | Caa1 | 282,918   |
| 2,812 | Clear Channel Communications, Inc.,<br>Tranche D, Term Loan  | 7.984% | 1/30/19  | Caa1 | 2,283,228 |
| 1,633 | Clear Channel Communications, Inc.,<br>Term Loan E           | 8.734% | 7/30/19  | Caa1 | 1,321,588 |
| 2,821 | Cumulus Media, Inc., Term Loan B                             | 4.490% | 12/23/20 | Caa1 | 2,275,398 |

| <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>Media (continued)</b>  |   |                   |                     |                    |              |
| \$ 904  | Emerald Expositions Holdings, Inc., Term Loan B                   | 4.296%            | 5/17/24             | BB                 | \$ 917,130   |
| 963   | Getty Images, Inc., Term Loan B, First Lien                       | 4.796%            | 10/18/19            | B3                 | 899,086      |
| 445   | Gray Television, Inc., Term Loan B2                               | 3.551%            | 2/07/24             | BB                 | 448,101      |
| 728   | IMG Worldwide, Inc., Term Loan, First Lien                        | 4.490%            | 5/06/21             | B+                 | 733,819      |
| 588   | Lions Gate Entertainment Corporation, Term Loan B                 | 4.234%            | 12/08/23            | Ba2                | 594,477      |
| 833   | LSC Communications, Term Loan                                     | 7.234%            | 9/30/22             | Ba3                | 841,667      |
| 1,980   | McGraw-Hill Education Holdings LLC, Term Loan B                   | 5.234%            | 5/02/22             | Ba3                | 1,958,646    |
| 250   | Nexstar Broadcasting Group, Term Loan, (DD1)                      | 3.732%            | 1/17/24             | BB+                | 252,356      |
| 2,045   | Nexstar Broadcasting Group, Term Loan B, (DD1)                    | 3.738%            | 1/17/24             | Ba3                | 2,065,145    |
| 980   | Springer Science & Business Media, Inc., Term Loan B9, First Lien | 4.796%            | 8/14/20             | B                  | 984,323      |
| 1,000   | Virgin Media Investment Holdings, Limited Term Loan I             | 3.976%            | 1/31/25             | BB                 | 1,006,380    |
| 20,881  | Total Media   |                   |                     |                    | 19,161,468   |
| <b>Metals &amp; Mining 2.0% (1.3% of Total Investments)</b>             |   |                   |                     |                    |              |
| 875   | CanAm Construction, Inc., Term Loan B                             | 6.799%            | 6/29/24             | B                  | 870,625      |
| 1,265   | Fairmount Minerals, Ltd., Term Loan B1, First Lien                | 4.796%            | 9/05/19             | Caa1               | 1,184,462    |
| 844   | Fairmount Minerals, Ltd., Term Loan B2, First Lien                | 4.796%            | 9/05/19             | B                  | 794,656      |
| 833   | Zekelman Industries, Term Loan B                                  | 4.789%            | 6/14/21             | BB                 | 839,483      |
| 3,817   | Total Metals & Mining   |                   |                     |                    | 3,689,226    |
| <b>Multiline Retail 1.5% (1.0% of Total Investments)</b>                |   |                   |                     |                    |              |
| 750   | Bass Pro Group LLC, Sale Facility, Term Loan, First Lien          | 6.046%            | 6/08/18             | B+                 | 753,986      |
| 859   | Bass Pro Group LLC, Term Loan B, First Lien                       | 4.474%            | 6/05/20             | B+                 | 859,274      |
| 897   | Belk, Inc., Term Loan B, First Lien                               | 6.054%            | 12/12/22            | B                  | 750,507      |
| 461   | Hudson's Bay Company, Term Loan B, First Lien                     | 4.546%            | 9/30/22             | BB                 | 440,525      |
| 2,967   | Total Multiline Retail  |                   |                     |                    | 2,804,292    |
| <b>Oil, Gas &amp; Consumable Fuels 3.6% (2.2% of Total Investments)</b> |   |                   |                     |                    |              |
| 750   | California Resources Corporation, Term Loan, (DD1)                | 11.601%           | 12/31/21            | B                  | 810,375      |
| 299   | California Resources Corporation, Term Loan A, First Lien         | 4.234%            | 9/24/19             | B1                 | 287,363      |

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|  |  |        |          |      |           |
|--|--|--------|----------|------|-----------|
| 391  | Crestwood Holdings LLC, Term Loan B  | 9.228% | 6/19/19  | B    | 388,293   |
| 90   | Energy and Exploration Partners, Term Loan, Second Lien                      | 5.000% | 5/13/22  | N/R  | 33,837    |
| 500  | Fieldwood Energy LLC, Term Loan, First Lien, (WI/DD)                         | TBD    | TBD      | B2   | 483,125   |
| 786  | Fieldwood Energy LLC, Term Loan, First Lien                                  | 8.296% | 8/31/20  | B2   | 751,706   |
| 508  | Fieldwood Energy LLC, Term Loan, Second Lien                                 | 8.421% | 9/30/20  | CCC  | 297,701   |
| 1,463  | Fieldwood Energy LLC, Term Loan, Second Lien                                 | 8.421% | 9/30/20  | B    | 1,179,938 |
| 1,637  | Harvey Gulf International Marine, Inc., Term Loan B                          | 5.750% | 6/18/20  | CCC  | 689,153   |
| 941  | Peabody Energy Corporation, Term Loan B                                      | 5.734% | 3/31/22  | Ba3  | 951,427   |
| 907  | Seadrill Partners LLC, Initial Term Loan                                     | 4.296% | 2/21/21  | CCC+ | 624,371   |
| 17   | Southcross Holdings Borrower L.P., Term Loan B, First Lien                   | 3.500% | 4/13/23  | CCC+ | 15,399    |
| 8,289  | Total Oil, Gas & Consumable Fuels  |        |          |      | 6,512,688 |
| <b>Pharmaceuticals 3.2% (2.0% of Total Investments)</b>                          |  |        |          |      |           |
| 1,367  | Concordia Healthcare Corporation, Term Loan B, First Lien, (DD1)             | 5.501% | 10/21/21 | CCC+ | 1,019,592 |
| 1,995  | Grifols, Inc., Term Loan B   | 3.444% | 1/31/25  | BB   | 2,007,987 |
| 2,738  | Pharmaceutical Product Development, Inc., Term Loan, First Lien              | 4.017% | 8/18/22  | Ba3  | 2,759,587 |
| 88   | Valeant Pharmaceuticals International, Inc., Series F3, Tranche B, Term Loan | 5.980% | 4/01/22  | BB   | 89,483    |
| 6,188  | Total Pharmaceuticals  |        |          |      | 5,876,649 |
| <b>Professional Services 1.1% (0.7% of Total Investments)</b>                    |  |        |          |      |           |
| 955  | Ceridian Corporation, Term Loan B2   | 4.734% | 9/15/20  | Ba3  | 956,362   |
| 998  | Nielsen Finance LLC, Term Loan B4  | 3.224% | 10/04/23 | BBB  | 1,000,787 |
| 1,953  | Total Professional Services  |        |          |      | 1,957,149 |
| <b>Real Estate Management &amp; Development 1.7% (1.1% of Total Investments)</b> |  |        |          |      |           |
| 1,131  | Capital Automotive LP, Term Loan, First Lien                                 | 4.240% | 3/25/24  | B1   | 1,144,527 |
| 1,861  | Capital Automotive LP, Term Loan, Second Lien                                | 7.240% | 3/24/25  | B3   | 1,899,847 |
| 2,992  | Total Real Estate Management & Development                                   |        |          |      | 3,044,374 |

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

July 31, 2017

| Principal Amount (000) | Description (1)   | Coupon (4) | Maturity (2) | Ratings (3) | Value      |
|------------------------|---|------------|--------------|-------------|------------|
|                        | <b>Road &amp; Rail 0.5% (0.3% of Total Investments)</b>                                   |            |              |             |            |
| \$ 985                 | Quality Distribution, Incremental Term Loan, First Lien                                   | 6.796%     | 8/18/22      | B2          | \$ 954,219 |
|                        | <b>Semiconductors &amp; Semiconductor Equipment 2.0% (1.2% of Total Investments)</b>      |            |              |             |            |
| 708                    | Lumileds, Term Loan, First Lien   | 5.796%     | 3/17/24      | Ba3         | 719,291    |
| 990                    | Micron Technology, Inc., New Term Loan B  | 3.800%     | 4/26/22      | Baa2        | 1,000,524  |
| 737                    | Microsemi Corporation, Term Loan B  | 3.553%     | 1/17/23      | BB          | 740,988    |
| 1,135                  | On Semiconductor Corp., New Term Loan B   | 3.484%     | 3/31/23      | Ba1         | 1,140,581  |
| 3,570                  | Total Semiconductors & Semiconductor Equipment  |            |              |             | 3,601,384  |
|                        | <b>Software 12.7% (8.0% of Total Investments)</b>   |            |              |             |            |
| 925                    | Blackboard, Inc., Term Loan B4  | 6.304%     | 6/30/21      | B+          | 920,489    |
| 1,948                  | BMC Software, Inc., Initial Term Loan B1, (DD1)   | 5.234%     | 9/10/22      | B+          | 1,964,928  |
| 622                    | Computer Sciences Government Services, Term Loan B  | 3.296%     | 11/30/23     | BB+         | 624,000    |
| 1,502                  | Compuware Corporation, Term Loan B2, First Lien   | 5.550%     | 12/15/21     | B           | 1,511,509  |
| 402                    | Compuware Corporation, Term Loan, Second Lien   | 9.550%     | 12/15/22     | B           | 406,622    |
| 726                    | Ellucian, Term Loan B, First Lien   | 4.546%     | 9/30/22      | B           | 728,548    |
| 2,051                  | Infor (US), Inc., Term Loan B   | 4.046%     | 2/01/22      | B1          | 2,055,497  |
| 1,481                  | Informatica Corp., Term Loan B  | 4.796%     | 8/05/22      | B           | 1,488,616  |
| 995                    | Kronos Incorporated, Term Loan, First Lien  | 4.680%     | 11/01/23     | B           | 1,008,071  |
| 322                    | Micro Focus International PLC, New Term Loan  | 3.979%     | 6/21/24      | BB          | 323,202    |
| 2,178                  | Micro Focus International PLC, Term Loan B  | 4.030%     | 4/21/24      | BB          | 2,182,661  |
| 1,261                  | Micro Focus International PLC, Term Loan B2   | 3.811%     | 11/19/21     | BB          | 1,263,777  |
| 868                    | Misys, New Term Loan, Second Lien   | 8.459%     | 4/28/25      | CCC+        | 893,959    |
| 1,447                  | Misys, New Term Loan, First Lien  | 4.736%     | 6/13/24      | B           | 1,460,385  |
| 746                    | RP Crown Parent LLC, Term Loan B, First Lien  | 4.734%     | 10/12/23     | B1          | 756,280    |
| 554                    | SS&C Technologies, Inc./ Sunshine Acquisition II, Inc., 2017 Refinancing New Term Loan B1 | 3.484%     | 7/08/22      | BB+         | 558,137    |
| 31                     |   | 3.484%     | 7/08/22      | BB+         | 31,610     |

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|   |  |         |          |     |            |
|---|--|---------|----------|-----|------------|
| SS&C Technologies, Inc./ Sunshine Acquisition II, Inc., 2017 Refinancing New Term Loan B2 |  |         |          |     |            |
| 3,229   | Tibco Software, Inc., Term Loan, First Lien      | 4.730%  | 12/04/20 | B   | 3,254,048  |
| 744   | Vertafore, Inc., Term Loan, First Lien           | 4.546%  | 6/30/23  | B   | 749,493    |
| 968   | Vertiv Co., New Term Loan B                      | 5.234%  | 11/30/23 | Ba3 | 978,259    |
| 23,000  | Total Software                                   |         |          |     | 23,160,091 |
| <b>Specialty Retail 1.0% (0.6% of Total Investments)</b>                                  |  |         |          |     |            |
| 632   | Gardner Denver, Inc., Term Loan                  | 4.546%  | 7/30/20  | B+  | 636,447    |
| 978   | Petco Animal Supplies, Inc., Term Loan B1        | 4.311%  | 1/26/23  | B1  | 888,783    |
| 275   | Petsmart Inc., Term Loan B, First Lien           | 4.230%  | 3/11/22  | Ba3 | 260,965    |
| 1,885   | Total Specialty Retail                           |         |          |     | 1,786,195  |
| <b>Technology Hardware, Storage &amp; Peripherals 7.5% (4.7% of Total Investments)</b>    |  |         |          |     |            |
| 652   | Conduent, Inc., Term Loan B                      | 5.234%  | 12/07/23 | BB+ | 661,115    |
| 4,060   | Dell International LLC, New Term Loan B          | 3.740%  | 9/07/23  | BBB | 4,088,279  |
| 1,925   | Dell International LLC, Term Loan A2, First Lien | 3.490%  | 9/07/21  | BBB | 1,932,219  |
| 500   | Dell International LLC, Term Loan A3, First Lien | 3.240%  | 12/31/18 | BBB | 500,938    |
| 972   | Dell Software Group, Term Loan B                 | 7.257%  | 10/31/22 | B1  | 990,192    |
| 5,453   | Western Digital, Inc., New Term Loan B           | 3.983%  | 4/29/23  | BBB | 5,500,882  |
| 13,562  | Total Technology Hardware, Storage & Peripherals |         |          |     | 13,673,625 |
| <b>Textiles, Apparel &amp; Luxury Goods 0.3% (0.2% of Total Investments)</b>              |  |         |          |     |            |
| 107   | Gymboree Corporation, DIP Term Loan              | 5.000%  | 12/12/17 | N/R | 39,344     |
| 53  | Gymboree Corporation, DIP Term Loan, (15)        | 13.226% | 12/12/17 | D   | 53,302     |
| 1,064   | Gymboree Corporation, Term Loan, (5)             | 3.500%  | 2/23/18  | N/R | 392,735    |
| 1,224   | Total Textiles, Apparel & Luxury Goods           |         |          |     | 485,381    |
| <b>Trading Companies &amp; Distributors 2.5% (1.6% of Total Investments)</b>              |  |         |          |     |            |
| 2,364   | Avolon, Term Loan B2                             | 3.978%  | 3/21/22  | BBB | 2,366,955  |
| 485   | HD Supply Waterworks, Ltd., Term Loan B, (WI/DD) | TBD     | TBD      | B+  | 488,941    |
| 1,162   | HD Supply, Inc., Term Loan B                     | 4.046%  | 8/13/21  | BB  | 1,168,994  |
| 605   | Neff Rental/Neff Finance Closing                 | 7.664%  | 6/09/21  | B   | 609,143    |



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Date Loan, Second Lien

4,616 Total Trading Companies &  
Distributors

4,634,033

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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>Transportation Infrastructure 0.7% (0.4% of Total Investments)</b>        |  |                   |                     |                    |              |
| \$ 65  | Ceva Group PLC, Canadian Term Loan                             | 6.814%            | 3/19/21             | B                  | \$ 61,443    |
| 379  | Ceva Group PLC, Dutch B.V., Term Loan                          | 6.814%            | 3/19/21             | B                  | 356,367      |
| 371  | Ceva Group PLC, Synthetic Letter of Credit Term Loan           | 6.500%            | 3/19/21             | B                  | 349,277      |
| 523  | Ceva Group PLC, US Term Loan                                   | 6.814%            | 3/19/21             | B                  | 491,541      |
| 1,338  | Total Transportation Infrastructure                            |                   |                     |                    | 1,258,628    |
| <b>Wireless Telecommunication Services 2.3% (1.4% of Total Investments)</b>  |  |                   |                     |                    |              |
| 2,992  | Sprint Corporation, Term Loan, First Lien                      | 3.750%            | 2/02/24             | Ba2                | 3,006,713    |
| 782  | Syniverse Holdings, Inc., Initial Term Loan B, First Lien      | 4.311%            | 4/23/19             | B                  | 756,584      |
| 434  | Syniverse Technologies, Inc., Tranche B, Term Loan             | 4.296%            | 4/23/19             | B                  | 419,219      |
| 4,208  | Total Wireless Telecommunication Services                      |                   |                     |                    | 4,182,516    |
| \$ 250,197   | Total Variable Rate Senior Loan Interests (cost \$245,431,675) |                   |                     |                    | 243,499,332  |
| <b>Shares</b>  | <b>Description (1)</b>   |                   |                     |                    | <b>Value</b> |
| <b>COMMON STOCKS 1.1% (0.7% of Total Investments)</b>                        |  |                   |                     |                    |              |
| <b>Diversified Consumer Services 0.2% (0.1% of Total Investments)</b>        |  |                   |                     |                    |              |
| 39,749   | Cengage Learning Holdings II LP, (6)                           |                   |                     |                    | \$ 301,417   |
| <b>Energy Equipment &amp; Services 0.8% (0.5% of Total Investments)</b>      |  |                   |                     |                    |              |
| 39,988   | C&J Energy Services Inc., (6)                                  |                   |                     |                    | 1,293,212    |
| 1,318  | Vantage Drill International, (6)                               |                   |                     |                    | 222,742      |
|  | Total Energy Equipment & Services                              |                   |                     |                    | 1,515,954    |
| <b>Health Care Providers &amp; Services 0.0% (0.0% of Total Investments)</b> |  |                   |                     |                    |              |
| 13,189   | Millenium Health LLC, (6)                                      |                   |                     |                    | 19,784       |
| <b>Oil, Gas &amp; Consumable Fuels 0.0% (0.0% of Total Investments)</b>      |  |                   |                     |                    |              |
| 41   | Energy and Exploration Partners, Inc., (6), (7)                |                   |                     |                    |              |
| 18   | Southcross Holdings Borrower LP, (6)                           |                   |                     |                    | 12,420       |
|  | Total Oil, Gas & Consumable Fuels                              |                   |                     |                    | 12,420       |

**Semiconductors & Semiconductor Equipment 0.1% (0.1% of Total Investments)**

|       |  |  |  |  |           |
|-------|--|--|--|--|-----------|
| 7,157 | Smart Global Holdings, Inc., (6), (7)  |  |  |  | 109,330   |
|       | Total Common Stocks (cost \$4,304,438) |  |  |  | 1,958,905 |

| Principal Amount (000)   | Description (1)                              | Coupon  | Maturity | Ratings (3) | Value     |
|--|--|---------|----------|-------------|-----------|
| <b>CORPORATE BONDS 20.8% (13.1% of Total Investments)</b>                      |  |         |          |             |           |
| <b>Communications Equipment 0.1% (0.1% of Total Investments)</b>               |  |         |          |             |           |
| \$ 85  | Avaya Inc., 144A, (5)                        | 7.000%  | 4/01/19  | N/R         | \$ 70,125 |
| 2,085  | Avaya Inc., 144A, (5)                        | 10.500% | 3/01/21  | N/R         | 187,650   |
| 2,170  | Total Communications Equipment               |         |          |             | 257,775   |
| <b>Diversified Telecommunication Services 4.5% (2.8% of Total Investments)</b> |  |         |          |             |           |
| 1,094  | Inelsat Connect Finance SA, 144A             | 12.500% | 4/01/22  | CCC         | 1,048,873 |
| 2,815  | IntelSat Jackson Holdings                    | 5.500%  | 8/01/23  | CCC+        | 2,427,937 |
| 215  | IntelSat Limited                             | 6.750%  | 6/01/18  | CCC         | 210,700   |
| 3,290  | IntelSat Limited                             | 7.750%  | 6/01/21  | CCC         | 2,105,600 |
| 2,100  | IntelSat Limited                             | 8.125%  | 6/01/23  | CCC         | 1,299,900 |
| 1,000  | Neptune Finco Corporation, 144A              | 10.125% | 1/15/23  | B+          | 1,163,750 |
| 10,514   | Total Diversified Telecommunication Services |         |          |             | 8,256,760 |
| <b>Equity Real Estate Investment Trusts 0.0% (0.0% of Total Investments)</b>   |  |         |          |             |           |
| 90   | Walter Investment Management Corporation     | 7.875%  | 12/15/21 | Caa3        | 51,750    |

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

July 31, 2017

| Principal Amount (000)   | Description (1)  | Coupon  | Maturity | Ratings (3) | Value        |
|--|--|---------|----------|-------------|--------------|
| <b>Health Care Providers &amp; Services 1.9% (1.2% of Total Investments)</b>         |  |         |          |             |              |
| \$ 2,000   | HCA Inc.   | 6.500%  | 2/15/20  | BBB         | \$ 2,185,000 |
| 1,350  | Iasis Healthcare Capital Corporation   | 8.375%  | 5/15/19  | CCC+        | 1,355,063    |
| 3,350  | Total Health Care Providers & Services   |         |          |             | 3,540,063    |
| <b>Hotels, Restaurants &amp; Leisure 2.1% (1.3% of Total Investments)</b>            |  |         |          |             |              |
| 1,250  | Scientific Games Corporation, 144A   | 7.000%  | 1/01/22  | Ba3         | 1,331,250    |
| 2,150  | Scientific Games International Inc.  | 10.000% | 12/01/22 | B           | 2,397,250    |
| 3,400  | Total Hotels, Restaurants & Leisure  |         |          |             | 3,728,500    |
| <b>Household Durables 0.8% (0.5% of Total Investments)</b>                           |  |         |          |             |              |
| 1,410  | Lennar Corporation   | 4.125%  | 12/01/18 | Ba1         | 1,440,844    |
| <b>Media 4.6% (2.9% of Total Investments)</b>  |  |         |          |             |              |
| 100  | Charter Communications Operating LLC/<br>Charter Communications Operating<br>Capital Corporation | 3.579%  | 7/23/20  | BBB         | 103,172      |
| 3,214  | Clear Channel Communications Inc., (5),<br>(7)   | 12.000% | 8/01/21  | N/R         |              |
| 1,400  | Dish DBS Corporation   | 5.125%  | 5/01/20  | Ba3         | 1,469,720    |
| 1,000  | Dish DBS Corporation   | 5.875%  | 11/15/24 | Ba3         | 1,085,000    |
| 1,000  | Hughes Satellite Systems Corporation   | 6.500%  | 6/15/19  | BBB         | 1,076,250    |
| 3,585  | iHeartCommunications, Inc.   | 9.000%  | 12/15/19 | Caa1        | 2,894,887    |
| 3,997  | iHeartCommunications, Inc., PIK  | 14.000% | 2/01/21  | Ca          | 959,184      |
| 1,000  | iHeartCommunications, Inc.   | 9.000%  | 3/01/21  | Caa1        | 745,000      |
| 15,296   | Total Media  |         |          |             | 8,333,213    |
| <b>Oil, Gas &amp; Consumable Fuels 1.6% (1.0% of Total Investments)</b>              |  |         |          |             |              |
| 895  | California Resources Corporation, 144A   | 8.000%  | 12/15/22 | CCC+        | 571,681      |
| 400  | Denbury Resources Inc.   | 6.375%  | 8/15/21  | CCC+        | 233,000      |
| 1,000  | Denbury Resources Inc.   | 5.500%  | 5/01/22  | CCC+        | 540,000      |
| 400  | Everest Acquisition LLC Finance  | 9.375%  | 5/01/20  | Caa2        | 340,500      |
| 1,200  | FTS International Inc., 144A   | 8.463%  | 6/15/20  | B           | 1,218,000    |
| 3,895  | Total Oil, Gas & Consumable Fuels  |         |          |             | 2,903,181    |
| <b>Semiconductors &amp; Semiconductor Equipment 0.1% (0.0% of Total Investments)</b> |  |         |          |             |              |
| 106  | Advanced Micro Devices, Inc.   | 7.500%  | 8/15/22  | B           | 119,250      |
| <b>Software 1.6% (1.0% of Total Investments)</b>                                     |  |         |          |             |              |
| 1,580  | BMC Software Finance Inc., 144A  | 8.125%  | 7/15/21  | CCC+        | 1,631,350    |
| 450  | Boxer Parent Company Inc./BMC  | 9.000%  | 10/15/19 | CCC+        | 451,125      |

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|           |   |                            |         |     |            |
|-----------|---|----------------------------|---------|-----|------------|
|           | Software, 144A, PIK                                   |                            |         |     |            |
| 725       | Infor Us Inc., 144A                                   | 5.750%                     | 8/15/20 | BB  | 746,750    |
| 2,755     | Total Software  |                            |         |     | 2,829,225  |
|           | <b>Technology Hardware, Storage &amp; Peripherals</b> | <b>0.9% (0.6% of</b>       |         |     |            |
|           | <b>Total Investments)</b>                             |                            |         |     |            |
| 1,475     | Western Digital Corporation, 144A                     | 7.375%                     | 4/01/23 | BBB | 1,618,813  |
|           | <b>Wireless Telecommunication Services</b>            | <b>2.6% (1.7% of Total</b> |         |     |            |
|           | <b>Investments)</b>                                   |                            |         |     |            |
| 850       | Sprint Communications Inc.                            | 7.000%                     | 8/15/20 | B+  | 928,624    |
| 2,750     | Sprint Corporation                                    | 7.875%                     | 9/15/23 | B+  | 3,121,250  |
| 250       | Sprint Corporation                                    | 7.125%                     | 6/15/24 | B+  | 274,063    |
| 400       | Syniverse Foreign Holdings Corporation,<br>144A       | 9.125%                     | 1/15/22 | B   | 401,000    |
| 75        | T-Mobile USA Inc.                                     | 6.836%                     | 4/28/23 | BB  | 79,594     |
| 4,325     | Total Wireless Telecommunication<br>Services          |                            |         |     | 4,804,531  |
| \$ 48,786 | Total Corporate Bonds (cost<br>\$40,149,492)          |                            |         |     | 37,883,905 |

| Shares   | Description (1)   | Value                 |
|--|---|-----------------------|
| <b>WARRANTS 0.0% (0.0% of Total Investments)</b>               |   |                       |
| 8,970  | Smart Modular Technology, Inc., (7)                                       | \$                    |
|  | Total Warrants (cost \$0)   |                       |
|  | <b>Total Long-Term Investments (cost \$289,885,605)</b>                   | <b>283,342,142</b>    |
| Shares   | Description (1)   | Value                 |
| <b>SHORT-TERM INVESTMENTS 3.4% (2.2% of Total Investments)</b> |   |                       |
| <b>INVESTMENT COMPANIES 3.4% (2.2% of Total Investments)</b>   |   |                       |
| 6,258,781  | BlackRock Liquidity Funds T-Fund Portfolio, (8)                           | \$ 6,258,781          |
|  | <b>Total Short-Term Investments (cost \$6,258,781)</b>                    | <b>6,258,781</b>      |
|  | <b>Total Investments (cost \$296,144,386) 158.7%</b>                      | <b>289,600,923</b>    |
|  | <b>Borrowings (39.5%) (9), (10)</b>                                       | <b>(72,000,000)</b>   |
|  | <b>Term Preferred Shares, net of deferred offering costs (18.8%) (11)</b> | <b>(34,371,495)</b>   |
|  | <b>Other Assets Less Liabilities (0.4%) (12)</b>                          | <b>(761,812)</b>      |
|  | <b>Net Assets Applicable to Common Shares 100%</b>                        | <b>\$ 182,467,616</b> |

Investments in Derivatives as of July 31, 2017

**Interest Rate Swaps (OTC Uncleared)**

| Counterparty                        | Notional Amount | Fund Pay/Receive | Floating Rate         | Fixed Rate (Annualized) | Fixed Rate Payment Frequency | Termination Date | Unrealized Appreciation (Depreciation) |
|-------------------------------------|-----------------|------------------|-----------------------|-------------------------|------------------------------|------------------|--|
| Morgan Stanley Capital Services LLC | \$ 17,500,000   | Receive          | 1-Month USD-LIBOR-ICE | 1.659%                  | Monthly                      | 9/15/18          | \$ (52,777)                            |
| Morgan Stanley Capital Services LLC | 35,000,000      | Pay              | 1-Month USD-LIBOR-ICE | 1.500 (13)              | Monthly                      | 11/01/20 (14)    | (58,123)                               |
|                                     | \$ 52,500,000   |                  |                       |                         |                              |                  | \$ (110,900)                           |

NUVEEN 71

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

July 31, 2017

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. Ratings are not covered by the report of independent registered public accounting firm.
- (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) 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.
- (6) Non-income producing; issuer has not declared a dividend within the past twelve months.
- (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) 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>.
- (9) Borrowings as a percentage of Total Investments is 24.9%.
- (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, net of deferred offering costs as a percentage of Total Investments is 11.9%.
- (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 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.
- (14) 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.
- (15) Investment, or portion of investment, represents an outstanding unfunded senior loan commitment. See Notes to Financial Statements, Note 8 Senior Loan Commitments for more information.
- (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**

July 31, 2017

| Principal Amount (000)   | Description (1)                                       | Coupon (4) | Maturity (2) | Ratings (3) | Value         |
|--|---|------------|--------------|-------------|---------------|
| <b>LONG-TERM INVESTMENTS 150.9% (96.0% of Total Investments)</b>                   |   |            |              |             |               |
| <b>VARIABLE RATE SENIOR LOAN INTERESTS 113.8% (72.4% of Total Investments) (4)</b> |   |            |              |             |               |
| <b>Airlines 4.5% (2.9% of Total Investments)</b>                                   |   |            |              |             |               |
| \$ 19,122  | American Airlines, Inc., Replacement Term Loan, (DD1) | 3.233%     | 6/27/20      | BB+         | \$ 19,175,004 |
| 3,000  | American Airlines, Inc., Replacement Term Loan        | 3.226%     | 10/10/21     | BB+         | 3,009,795     |
| 7,920  | American Airlines, Inc., Term Loan B                  | 3.734%     | 4/28/23      | BB+         | 7,969,500     |
| 8,559  | American Airlines, Inc., Term Loan B                  | 3.726%     | 12/14/23     | BB+         | 8,613,532     |
| 17,955   | United Air Lines, Inc., Term Loan B                   | 3.561%     | 4/01/24      | Baa3        | 18,098,640    |
| 56,556   | Total Airlines  |            |              |             | 56,866,471    |
| <b>Automobiles 2.4% (1.5% of Total Investments)</b>                                |   |            |              |             |               |
| 12,356   | Chrysler Group LLC, Term Loan                         | 3.230%     | 12/31/18     | BBB         | 12,440,974    |
| 17,208   | Formula One Group, Term Loan B, (DD1), (5)            | 4.504%     | 2/01/24      | B           | 17,319,749    |
| 29,564   | Total Automobiles                                     |            |              |             | 29,760,723    |
| <b>Building Products 0.2% (0.1% of Total Investments)</b>                          |   |            |              |             |               |
| 2,736  | Quikrete Holdings, Inc., Term Loan B                  | 3.984%     | 11/15/23     | BB          | 2,749,466     |
| <b>Capital Markets 0.9% (0.6% of Total Investments)</b>                            |   |            |              |             |               |
| 11,585   | RPI Finance Trust, Term Loan B6                       | 3.296%     | 3/27/23      | Baa2        | 11,657,540    |
| <b>Chemicals 4.6% (2.9% of Total Investments)</b>                                  |   |            |              |             |               |
| 11,060   | Axalta Coating Systems, Term Loan, First Lien         | 3.300%     | 6/01/24      | BBB         | 11,121,578    |
| 5,304  | Ineos US Finance LLC, New 2022 Dollar Term Loan       | 4.007%     | 3/31/22      | Ba2         | 5,340,751     |
| 4,057  | Ineos US Finance LLC, New 2024 Dollar Term Loan       | 4.007%     | 4/01/24      | Ba2         | 4,086,795     |
| 36,798   | Univar, Inc., Term Loan B                             | 3.984%     | 7/01/22      | BB          | 37,051,393    |
| 57,219   | Total Chemicals                                       |            |              |             | 57,600,517    |
| <b>Commercial Services &amp; Supplies 3.1% (2.0% of Total Investments)</b>         |   |            |              |             |               |

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|   |   |        |          |      |            |
|---|---|--------|----------|------|------------|
| 19,226  | ADS Waste Holdings, Inc., Term Loan B, First Lien             | 3.944% | 11/10/23 | BB   | 19,401,597 |
| 7,196   | Monitronics International, Inc., Term Loan B2, First Lien     | 6.796% | 9/30/22  | B2   | 7,289,312  |
| 5,000   | Skillsoft Corporation, Initial Term Loan, First Lien, (WI/DD) | TBD    | TBD      | B    | 4,710,700  |
| 7,920   | West Corporation, Refinanced Term Loan B12                    | 3.756% | 6/17/23  | BB   | 7,938,960  |
| 39,342  | Total Commercial Services & Supplies                          |        |          |      | 39,340,569 |
| <b>Communications Equipment 0.5% (0.3% of Total Investments)</b>      |   |        |          |      |            |
| 912   | Avaya, Inc., DIP Term Loan                                    | 8.729% | 1/24/18  | Baa3 | 939,480    |
| 3,296   | Avaya, Inc., Term Loan B3, (6)                                | 6.460% | 10/26/17 | N/R  | 2,692,758  |
| 826   | Avaya, Inc., Term Loan B7, (6)                                | 6.460% | 5/29/20  | N/R  | 677,880    |
| 1,663   | CommScope, Inc., Term Loan B                                  | 3.296% | 12/29/22 | Baa3 | 1,672,780  |
| 6,697   | Total Communications Equipment                                |        |          |      | 5,982,898  |
| <b>Consumer Finance 3.7% (2.3% of Total Investments)</b>              |   |        |          |      |            |
| 18,771  | First Data Corporation, Term Loan B                           | 3.727% | 4/26/24  | BB   | 18,896,400 |
| 27,644  | First Data Corporation, Term Loan, First Lien                 | 3.477% | 7/10/22  | BB   | 27,757,792 |
| 46,415  | Total Consumer Finance  |        |          |      | 46,654,192 |
| <b>Containers &amp; Packaging 2.2% (1.4% of Total Investments)</b>    |   |        |          |      |            |
| 1,488   | Berry Plastics Holding Corporation, Term Loan I               | 3.730% | 10/01/22 | BB   | 1,496,456  |
| 26,595  | Reynolds Group Holdings, Inc., Term Loan, First Lien          | 4.234% | 2/05/23  | B+   | 26,743,500 |
| 28,083  | Total Containers & Packaging                                  |        |          |      | 28,239,956 |
| <b>Diversified Consumer Services 4.5% (2.9% of Total Investments)</b> |   |        |          |      |            |
| 7,487   | Cengage Learning Acquisitions, Inc., Term Loan B              | 5.474% | 6/07/23  | B+   | 7,097,210  |

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

July 31, 2017

| Principal Amount (000)   | Description (1)  | Coupon (4) | Maturity (2) | Ratings (3) | Value         |
|--|--|------------|--------------|-------------|---------------|
| <b>Diversified Consumer Services (continued)</b>                               |  |            |              |             |               |
| \$ 25,123  | Hilton Hotels Corporation, Term Loan B2                                    | 3.232%     | 10/25/23     | BBB         | \$ 25,270,399 |
| 24,583   | Laureate Education, Inc., New Term Loan                                    | 5.734%     | 4/20/24      | B           | 24,921,455    |
| 57,193   | Total Diversified Consumer Services  |            |              |             | 57,289,064    |
| <b>Diversified Financial Services 0.4% (0.2% of Total Investments)</b>         |  |            |              |             |               |
| 4,740  | MGM Growth Properties, Term Loan B   | 3.484%     | 4/25/23      | BB+         | 4,764,909     |
| <b>Diversified Telecommunication Services 9.5% (6.1% of Total Investments)</b> |  |            |              |             |               |
| 25,000   | CenturyLink, Inc., Term Loan B, (DD1)                                      | 2.750%     | 1/31/25      | BBB         | 24,697,250    |
| 6,468  | Greeneden U.S. Holdings II LLC, Term Loan B                                | 5.007%     | 12/01/23     | B2          | 6,524,123     |
| 10,000   | Intelsat Jackson Holdings, S.A., Tranche B2, Term Loan                     | 4.000%     | 6/30/19      | B1          | 9,987,450     |
| 17,419   | Level 3 Financing, Inc., Tranche B, Term Loan, (5)                         | 3.479%     | 2/22/24      | BBB         | 17,514,301    |
| 20,585   | WideOpenWest Finance LLC, Term Loan B                                      | 4.452%     | 8/18/23      | B           | 20,627,991    |
| 41,000   | Ziggo B.V., Term Loan E  | 3.726%     | 4/15/25      | BB          | 41,107,215    |
| 120,472  | Total Diversified Telecommunication Services                               |            |              |             | 120,458,330   |
| <b>Electric Utilities 0.2% (0.2% of Total Investments)</b>                     |  |            |              |             |               |
| 2,431  | Vistra Operations Co., Term Loan B   | 3.982%     | 8/04/23      | BB+         | 2,442,346     |
| 557  | Vistra Operations Co., Term Loan C   | 3.977%     | 8/04/23      | Ba2         | 559,826       |
| 2,988  | Total Electric Utilities   |            |              |             | 3,002,172     |
| <b>Energy Equipment &amp; Services 0.3% (0.2% of Total Investments)</b>        |  |            |              |             |               |
| 5,948  | Ocean Rigs, Inc., Term Loan B1, (6)  | 8.250%     | 3/31/21      | CCC         | 4,163,801     |
| <b>Equity Real Estate Investment Trusts 3.9% (2.5% of Total Investments)</b>   |  |            |              |             |               |
| 20,523   | Communications Sales & Leasing, Inc., Shortfall Term Loan                  | 4.234%     | 10/24/22     | BB          | 20,591,421    |
| 10,491   | Realogy Group LLC, Term Loan B   | 3.484%     | 7/20/22      | BB+         | 10,560,789    |
| 20,186   | Walter Investment Management Corporation, Tranche B, Term Loan, First Lien | 4.984%     | 12/18/20     | Caa1        | 18,601,118    |
| 51,200   | Total Equity Real Estate Investment Trusts                                 |            |              |             | 49,753,328    |
| <b>Food &amp; Staples Retailing 2.9% (1.9% of Total Investments)</b>           |  |            |              |             |               |

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|        |  |        |          |      |            |
|--------|--|--------|----------|------|------------|
| 23,212 | Albertson's LLC, Term Loan B4  | 3.984% | 8/25/21  | BB   | 23,188,823 |
| 8,144  | Albertson's LLC, Term Loan B6  | 4.251% | 6/22/23  | BB   | 8,148,552  |
| 5,431  | BJ's Wholesale Club, Inc., Term Loan B, First Lien, (5)                      | 4.968% | 2/03/24  | B    | 5,328,133  |
| 108    | Supervalu, Inc., Delayed Draw, Term Loan B                                   | 4.734% | 6/02/24  | BB   | 107,572    |
| 180    | Supervalu, Inc., Term Loan B   | 4.734% | 6/02/24  | BB   | 179,287    |
| 37,075 | Total Food & Staples Retailing   |        |          |      | 36,952,367 |
|        | <b>Food Products 3.4% (2.1% of Total Investments)</b>                        |        |          |      |            |
| 6,874  | Jacobs Douwe Egberts, Term Loan B  | 3.438% | 7/02/22  | BB   | 6,916,670  |
| 6,154  | Keurig Green Mountain, Inc., Term Loan A, First Lien                         | 2.750% | 3/03/21  | BBB  | 6,159,607  |
| 29,101 | US Foods, Inc., New Term Loan B  | 3.990% | 6/27/23  | BB   | 29,357,385 |
| 42,129 | Total Food Products  |        |          |      | 42,433,662 |
|        | <b>Health Care Equipment &amp; Supplies 3.0% (1.9% of Total Investments)</b> |        |          |      |            |
| 4,781  | Acelity, Term Loan B   | 4.546% | 2/02/24  | B1   | 4,804,553  |
| 4,482  | ConvaTec, Inc., Term Loan B  | 3.796% | 10/25/23 | BB   | 4,509,089  |
| 18,346 | Onex Carestream Finance LP, Term Loan, First Lien                            | 5.275% | 6/07/19  | B+   | 18,362,363 |
| 10,172 | Onex Carestream Finance LP, Term Loan, Second Lien                           | 9.796% | 12/09/19 | B    | 9,995,848  |
| 37,781 | Total Health Care Equipment & Supplies                                       |        |          |      | 37,671,853 |
|        | <b>Health Care Providers &amp; Services 4.7% (3.0% of Total Investments)</b> |        |          |      |            |
| 5,312  | Community Health Systems, Inc., Term Loan G                                  | 3.979% | 12/31/19 | BB   | 5,319,018  |
| 9,605  | Community Health Systems, Inc., Term Loan H                                  | 4.213% | 1/27/21  | BB   | 9,602,898  |
| 5,970  | DJO Finance LLC, Term Loan B, First Lien                                     | 4.481% | 6/08/20  | B+   | 5,957,127  |
| 1,777  | Envision Healthcare Corporation, Term Loan B, First Lien                     | 4.300% | 12/01/23 | BB   | 1,791,175  |
| 6,207  | IASIS Healthcare LLC, Term Loan B, (WI/DD)                                   | TBD    | TBD      | Ba3  | 6,253,216  |
| 11,416 | Millennium Laboratories, Inc., Term Loan B, First Lien                       | 7.734% | 12/21/20 | CCC+ | 6,944,608  |

| <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>Health Care Providers &amp; Services (continued)</b>   |   |                   |                     |                    |               |
| \$ 16,821   | MultiPlan, Inc., Term Loan B                                  | 4.296%            | 6/07/23             | B+                 | \$ 16,963,580 |
| 273   | Quorum Health Corp., Term Loan B                              | 7.984%            | 4/29/22             | B2                 | 274,059       |
| 5,882   | U.S. Renal Care, Inc., Term Loan, First Lien                  | 5.546%            | 12/30/22            | B                  | 5,790,299     |
| 63,263  | Total Health Care Providers & Services                        |                   |                     |                    | 58,895,980    |
| <b>Health Care Technology 1.8% (1.2% of Total Investments)</b>                                  |   |                   |                     |                    |               |
| 22,943  | Emdeon, Inc., Term Loan                                       | 3.984%            | 3/01/24             | Ba3                | 23,103,098    |
| <b>Hotels, Restaurants &amp; Leisure 7.1% (4.5% of Total Investments)</b>                       |   |                   |                     |                    |               |
| 34,913  | Burger King Corporation, Term Loan B3                         | 3.508%            | 2/16/24             | Ba3                | 34,941,418    |
| 1,363   | CCM Merger, Inc., Term Loan B                                 | 3.984%            | 8/09/21             | BB                 | 1,370,646     |
| 20,413  | Life Time Fitness, Inc., Term Loan B                          | 4.234%            | 6/10/22             | BB                 | 20,561,276    |
| 11,883  | Scientific Games Corporation, Term Loan B4, (WI/DD)           | TBD               | TBD                 | Ba3                | 11,823,525    |
| 15,616  | Station Casino LLC, Term Loan B                               | 3.730%            | 6/08/23             | BB                 | 15,664,388    |
| 4,963   | YUM Brands, New Term Loan B                                   | 3.226%            | 6/16/23             | BBB                | 4,995,340     |
| 89,151  | Total Hotels, Restaurants & Leisure                           |                   |                     |                    | 89,356,593    |
| <b>Household Products 2.6% (1.7% of Total Investments)</b>                                      |   |                   |                     |                    |               |
| 20,657  | Revlon Consumer Products Corporation, Term Loan B, First Lien | 4.734%            | 11/16/20            | B1                 | 18,734,917    |
| 14,599  | Serta Simmons Holdings LLC, Term Loan, First Lien, (DD1)      | 4.773%            | 11/08/23            | B1                 | 14,646,660    |
| 35,256  | Total Household Products                                      |                   |                     |                    | 33,381,577    |
| <b>Independent Power &amp; Renewable Electricity Producers 0.4% (0.2% of Total Investments)</b> |   |                   |                     |                    |               |
| 2,545   | Calpine Corporation, Term Loan B1, First Lien                 | 2.990%            | 11/30/17            | BB                 | 2,554,605     |
| 1,962   | Dynegy, Inc., Tranche Term Loan C1                            | 4.484%            | 2/07/24             | BB                 | 1,973,531     |
| 4,507   | Total Independent Power & Renewable Electricity Producers     |                   |                     |                    | 4,528,136     |
| <b>Insurance 0.8% (0.5% of Total Investments)</b>   |   |                   |                     |                    |               |
| 10,589  | Hub International Holdings, Inc., Initial Term Loan, (5)      | 4.422%            | 10/02/20            | B+                 | 10,676,067    |
| <b>Internet and Direct Marketing Retail 0.8% (0.5% of Total Investments)</b>                    |   |                   |                     |                    |               |
| 10,554  | Travelport LLC, Term Loan B, (WI/DD)                          | TBD               | TBD                 | B+                 | 10,577,157    |
| <b>Internet Software &amp; Services 3.4% (2.2% of Total Investments)</b>                        |   |                   |                     |                    |               |
| 15,345  | Ancestry.com Inc., Term Loan, First Lien                      | 4.480%            | 10/19/23            | B1                 | 15,505,662    |
| 1,995   | Rackspace Hosting, Inc., Term Loan B                          | 4.172%            | 11/03/23            | BB+                | 2,010,461     |
| 24,983  | Sabre, Inc., New Term Loan B                                  | 3.984%            | 2/22/24             | Ba2                | 25,217,619    |

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|        |   |        |          |      |  |            |
|--------|---|--------|----------|------|--|------------|
| 42,323 | Total Internet Software & Services                        |        |          |      |  | 42,733,742 |
|        | <b>IT Services 1.1% (0.7% of Total Investments)</b>       |        |          |      |  |            |
| 1,600  | Neustar, Inc., Term Loan 2, (WI/DD)                       | TBD    | TBD      | BB   |  | 1,623,664  |
| 1,000  | PEAK 10, Inc., Term Loan B, (WI/DD)                       | TBD    | TBD      | B    |  | 1,005,835  |
| 570    | PEAK 10, Inc., Term Loan, Second Lien, (WI/DD)            | TBD    | TBD      | CCC+ |  | 581,044    |
| 11,000 | Tempo Acquisition LLC, Term Loan B                        | 4.227% | 5/01/24  | B1   |  | 11,103,125 |
| 14,170 | Total IT Services   |        |          |      |  | 14,313,668 |
|        | <b>Leisure Products 0.1% (0.1% of Total Investments)</b>  |        |          |      |  |            |
| 1,747  | Academy, Ltd., Term Loan B                                | 5.242% | 7/01/22  | B2   |  | 1,378,657  |
|        | <b>Machinery 0.4% (0.3% of Total Investments)</b>         |        |          |      |  |            |
| 4,918  | Rexnord LLC, Term Loan B, First Lien                      | 4.046% | 8/21/23  | BB   |  | 4,949,577  |
|        | <b>Media 8.7% (5.5% of Total Investments)</b>             |        |          |      |  |            |
| 7,102  | Acquisitions Cogeco Cable II L.P., Term Loan B            | 3.734% | 11/30/19 | BB   |  | 7,128,788  |
| 3,550  | Advantage Sales & Marketing, Inc., Term Loan, First Lien  | 4.546% | 7/23/21  | B1   |  | 3,480,407  |
| 323    | Advantage Sales & Marketing, Inc., Term Loan, Second Lien | 7.796% | 7/25/22  | CCC+ |  | 307,655    |
| 1,235  | Clear Channel Communications, Inc., Tranche D, Term Loan  | 7.984% | 1/30/19  | Caa1 |  | 1,003,061  |
| 1,358  | Clear Channel Communications, Inc., Term Loan E           | 8.734% | 7/30/19  | Caa1 |  | 1,099,169  |
| 31,597 | Cumulus Media, Inc., Term Loan B                          | 4.490% | 12/23/20 | Caa1 |  | 25,489,663 |

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

July 31, 2017

| Principal Amount (000) | Description (1)  | Coupon (4) | Maturity (2) | Ratings (3) | Value              |
|------------------------|--|------------|--------------|-------------|--------------------|
|                        | <b>Media (continued)</b>   |            |              |             |                    |
| \$ 26,836              | EMI Music Publishing LLC, Term Loan, First Lien                              | 3.724%     | 8/20/23      | BB          | \$ 26,989,302      |
| 2,389                  | Getty Images, Inc., Term Loan B, First Lien                                  | 4.796%     | 10/18/19     | B3          | 2,231,528          |
| 1,763                  | Lions Gate Entertainment Corporation, Term Loan B                            | 4.234%     | 12/08/23     | Ba2         | 1,783,430          |
| 421                    | Nexstar Broadcasting Group, Term Loan  | 3.732%     | 1/17/24      | BB+         | 424,883            |
| 3,442                  | Nexstar Broadcasting Group, Term Loan B                                      | 3.738%     | 1/17/24      | Ba3         | 3,475,514          |
| 5,878                  | Springer Science & Business Media, Inc., Term Loan B9, First Lien            | 4.796%     | 8/14/20      | B           | 5,905,939          |
| 26,619                 | Tribune Media Company, Term Loan C   | 4.234%     | 1/27/24      | BB+         | 26,752,073         |
| 4,189                  | Univision Communications, Inc., Term Loan C5                                 | 3.984%     | 3/15/24      | BB          | 4,179,021          |
| 116,702                | <b>Total Media</b>   |            |              |             | <b>110,250,433</b> |
|                        | <b>Multiline Retail 0.5% (0.3% of Total Investments)</b>                     |            |              |             |                    |
| 4,188                  | Belk, Inc., Term Loan B, First Lien  | 6.054%     | 12/12/22     | B           | 3,502,365          |
| 2,840                  | Dollar Tree, Inc., Term Loan B2  | 4.250%     | 7/06/22      | BBB         | 2,884,971          |
| 7,028                  | <b>Total Multiline Retail</b>  |            |              |             | <b>6,387,336</b>   |
|                        | <b>Oil, Gas &amp; Consumable Fuels 1.3% (0.8% of Total Investments)</b>      |            |              |             |                    |
| 4,969                  | Fieldwood Energy LLC, Term Loan, First Lien                                  | 8.296%     | 8/31/20      | B2          | 4,749,576          |
| 3,209                  | Fieldwood Energy LLC, Term Loan, Second Lien                                 | 8.421%     | 9/30/20      | CCC         | 1,880,996          |
| 9,242                  | Fieldwood Energy LLC, Term Loan, Second Lien                                 | 8.421%     | 9/30/20      | B           | 7,455,317          |
| 4,509                  | Harvey Gulf International Marine, Inc., Term Loan B                          | 5.750%     | 6/18/20      | CCC         | 1,898,149          |
| 21,929                 | <b>Total Oil, Gas &amp; Consumable Fuels</b>                                 |            |              |             | <b>15,984,038</b>  |
|                        | <b>Pharmaceuticals 2.6% (1.6% of Total Investments)</b>                      |            |              |             |                    |
| 30,618                 | Pharmaceutical Product Development, Inc., Term Loan, First Lien              | 4.017%     | 8/18/22      | Ba3         | 30,861,522         |
| 1,800                  | Valeant Pharmaceuticals International, Inc., Series F3, Tranche B, Term Loan | 5.980%     | 4/01/22      | BB          | 1,835,433          |
| 32,418                 | <b>Total Pharmaceuticals</b>   |            |              |             | <b>32,696,955</b>  |
|                        | <b>Professional Services 0.1% (0.0% of Total Investments)</b>                |            |              |             |                    |



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|  |   |        |          |      |            |
|--|---|--------|----------|------|------------|
| 910  | Ceridian Corporation, Term Loan B2  | 4.734% | 9/15/20  | Ba3  | 910,970    |
| <b>Real Estate Management &amp; Development 1.2% (0.8% of Total Investments)</b>     |   |        |          |      |            |
| 15,490   | Capital Automotive LP, Term Loan, First Lien  | 4.240% | 3/25/24  | B1   | 15,670,533 |
| <b>Semiconductors &amp; Semiconductor Equipment 1.6% (1.0% of Total Investments)</b> |   |        |          |      |            |
| 6,417  | Lumileds, Term Loan, First Lien   | 5.796% | 3/17/24  | Ba3  | 6,515,933  |
| 3,685  | Microsemi Corporation, Term Loan B  | 3.553% | 1/17/23  | BB   | 3,704,940  |
| 10,023   | On Semiconductor Corp., New Term Loan B   | 3.484% | 3/31/23  | Ba1  | 10,075,136 |
| 20,125   | Total Semiconductors & Semiconductor Equipment  |        |          |      | 20,296,009 |
| <b>Software 14.8% (9.5% of Total Investments)</b>                                    |   |        |          |      |            |
| 4,051  | Blackboard, Inc., Term Loan B4  | 6.304% | 6/30/21  | B+   | 4,032,183  |
| 26,828   | BMC Software, Inc., Initial Term Loan B1, (DD1)   | 5.234% | 9/10/22  | B+   | 27,056,138 |
| 10,483   | Compuware Corporation, Term Loan B2, First Lien   | 5.550% | 12/15/21 | B    | 10,548,243 |
| 27,466   | Ellucian, Term Loan B, First Lien   | 4.546% | 9/30/22  | B    | 27,563,507 |
| 19,857   | Infor (US), Inc., Term Loan B   | 4.046% | 2/01/22  | B1   | 19,897,646 |
| 6,386  | Informatica Corp., Term Loan B  | 4.796% | 8/05/22  | B    | 6,418,068  |
| 15,169   | Kronos Incorporated, Term Loan B, Second Lien   | 9.420% | 11/01/24 | CCC  | 15,778,945 |
| 2,985  | Kronos Incorporated, Term Loan, First Lien  | 4.680% | 11/01/23 | B    | 3,024,212  |
| 1,935  | Micro Focus International PLC, New Term Loan  | 3.979% | 6/21/24  | BB   | 1,939,210  |
| 13,065   | Micro Focus International PLC, Term Loan B  | 4.030% | 4/21/24  | BB   | 13,095,965 |
| 10,312   | Micro Focus International PLC, Term Loan B2   | 3.811% | 11/19/21 | BB   | 10,331,814 |
| 4,958  | Misys, New Term Loan, Second Lien   | 8.459% | 4/28/25  | CCC+ | 5,105,684  |
| 8,264  | Misys, New Term Loan, First Lien  | 4.736% | 6/13/24  | B    | 8,340,719  |
| 4,000  | RP Crown Parent LLC, Term Loan B, First Lien, (WI/DD)                                     | TBD    | TBD      | B1   | 4,053,760  |
| 10,916   | SS&C Technologies, Inc./ Sunshine Acquisition II, Inc., 2017 Refinancing New Term Loan B1 | 3.484% | 7/08/22  | BB+  | 10,995,901 |
| 618  | SS&C Technologies, Inc./ Sunshine Acquisition II, Inc., 2017 Refinancing New Term Loan B2 | 3.484% | 7/08/22  | BB+  | 622,743    |

| <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>Software (continued)</b>  |                   |                     |                    |               |
| \$ 18,938                     | Tibco Software, Inc., Term Loan, First Lien  | 4.730%            | 12/04/20            | B                  | \$ 19,085,387 |
| 186,231                       | Total Software   |                   |                     |                    | 187,890,125   |
|                               | <b>Specialty Retail 3.2% (2.0% of Total Investments)</b>                               |                   |                     |                    |               |
| 7,447                         | Burlington Coat Factory Warehouse Corporation, Term Loan B4                            | 3.980%            | 8/13/21             | BB+                | 7,495,554     |
| 21,175                        | Gardner Denver, Inc., Term Loan  | 4.546%            | 7/30/20             | B+                 | 21,310,174    |
| 2,795                         | Michaels Stores, Inc., Term Loan B1, First Lien  | 3.981%            | 1/30/23             | BB+                | 2,801,122     |
| 3,913                         | Petco Animal Supplies, Inc., Term Loan B1  | 4.311%            | 1/26/23             | B1                 | 3,555,132     |
| 4,964                         | Petsmart Inc., Term Loan B, First Lien   | 4.230%            | 3/11/22             | Ba3                | 4,704,058     |
| 40,294                        | Total Specialty Retail   |                   |                     |                    | 39,866,040    |
|                               | <b>Technology Hardware, Storage &amp; Peripherals 3.3% (2.1% of Total Investments)</b> |                   |                     |                    |               |
| 33,172                        | Dell International LLC, New Term Loan B  | 3.740%            | 9/07/23             | BBB                | 33,405,414    |
| 8,712                         | Western Digital, Inc., New Term Loan B   | 3.983%            | 4/29/23             | BBB                | 8,789,367     |
| 41,884                        | Total Technology Hardware, Storage & Peripherals                                       |                   |                     |                    | 42,194,781    |
|                               | <b>Trading Companies &amp; Distributors 2.4% (1.5% of Total Investments)</b>           |                   |                     |                    |               |
| 19,091                        | Avolon, Term Loan B2   | 3.978%            | 3/21/22             | BBB                | 19,114,864    |
| 10,782                        | HD Supply, Inc., Term Loan B   | 4.046%            | 8/13/21             | BB                 | 10,842,292    |
| 29,873                        | Total Trading Companies & Distributors   |                   |                     |                    | 29,957,156    |
|                               | <b>Wireless Telecommunication Services 0.7% (0.4% of Total Investments)</b>            |                   |                     |                    |               |
| 4,988                         | Sprint Corporation, Term Loan, First Lien  | 3.750%            | 2/02/24             | Ba2                | 5,011,191     |
| 2,493                         | Syniverse Holdings, Inc., Initial Term Loan B, First Lien                              | 4.311%            | 4/23/19             | B                  | 2,411,541     |
| 1,498                         | Syniverse Technologies, Inc., Tranche B, Term Loan                                     | 4.296%            | 4/23/19             | B                  | 1,445,744     |
| 8,979                         | Total Wireless Telecommunication Services  |                   |                     |                    | 8,868,476     |
| \$ 1,459,007                  | Total Variable Rate Senior Loan Interests (cost \$1,454,553,729)                       |                   |                     |                    | 1,440,208,922 |
|                               | <b>Shares Description (1) Value</b>  |                   |                     |                    |               |
|                               | <b>COMMON STOCKS 0.5% (0.3% of Total Investments)</b>                                  |                   |                     |                    |               |
|                               | <b>Diversified Consumer Services 0.2% (0.2% of Total Investments)</b>                  |                   |                     |                    |               |
| 403,319                       |  |                   |                     |                    | \$ 3,058,360  |

Cengage Learning Holdings II LP,  
(7)

**Energy Equipment & Services 0.2% (0.1% of Total  
Investments)**

10,935 Vantage Drill International, (7) 1,848,015

**Health Care Providers & Services 0.0% (0.0% of Total Investments)**

227,437 Millenium Health LLC, (7) 341,156

**Media 0.1% (0.0% of Total  
Investments)**

51,720 Affinion Group Holdings, Inc., (7) 672,362

17,987 Tribune Media Company, (8)

Total Media 672,362

Total Common Stocks (cost  
\$23,733,817) 5,919,893

**Shares Description (1), (9) Value**

**EXCHANGE-TRADED FUNDS 7.8% (4.9% of Total  
Investments)**

2,571,083 PowerShares Senior Loan Portfolio \$ 59,829,101

597,100 SPDR® S&P® Bank ETF 25,878,314

127,700 SPDR® S&P® Oil & Gas  
Equipment & Services ETF 1,956,364

417,900 VanEck Vectors Oil Services ETF 10,376,457

Total Exchange-Traded Funds (cost  
\$102,242,318) 98,040,236

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

July 31, 2017

| Principal<br>Amount (000)  | Description (1)  | Coupon  | Maturity | Ratings (3) | Value         |
|--|--|---------|----------|-------------|---------------|
| <b>CORPORATE BONDS 28.8% (18.4% of Total Investments)</b>                      |  |         |          |             |               |
| <b>Communications Equipment 2.1% (1.3% of Total Investments)</b>               |  |         |          |             |               |
| \$ 19,375  | Avaya Inc., 144A, (6)  | 7.000%  | 4/01/19  | N/R         | \$ 15,984,374 |
| 9,250  | Avaya Inc., 144A, (6)  | 10.500% | 3/01/21  | N/R         | 832,500       |
| 8,510  | CommScope Technologies Finance LLC, 144A, (5)                    | 6.000%  | 6/15/25  | BB          | 9,148,250     |
| 37,135   | Total Communications Equipment                                   |         |          |             | 25,965,124    |
| <b>Diversified Telecommunication Services 3.4% (2.2% of Total Investments)</b> |  |         |          |             |               |
| 7,000  | CenturyLink Inc., (5)  | 5.625%  | 4/01/20  | BB+         | 7,367,500     |
| 8,000  | CenturyLink Inc.   | 6.450%  | 6/15/21  | BB+         | 8,637,520     |
| 4,612  | Inelsat Connect Finance SA, 144A                                 | 12.500% | 4/01/22  | CCC         | 4,421,755     |
| 6,000  | IntelSat Jackson Holdings, 144A                                  | 9.750%  | 7/15/25  | CCC+        | 6,202,500     |
| 3,413  | IntelSat Limited   | 7.750%  | 6/01/21  | CCC         | 2,184,320     |
| 23,355   | IntelSat Limited   | 8.125%  | 6/01/23  | CCC         | 14,456,745    |
| 52,380   | Total Diversified Telecommunication Services                     |         |          |             | 43,270,340    |
| <b>Electrical Equipment 0.4% (0.3% of Total Investments)</b>                   |  |         |          |             |               |
| 2,000  | Park Aerospace Holdings Limited, 144A                            | 5.250%  | 8/15/22  | BB          | 2,035,000     |
| 3,000  | Park Aerospace Holdings Limited, 144A                            | 5.500%  | 2/15/24  | BB          | 3,054,375     |
| 5,000  | Total Electrical Equipment                                       |         |          |             | 5,089,375     |
| <b>Equity Real Estate Investment Trusts 1.1% (0.7% of Total Investments)</b>   |  |         |          |             |               |
| 13,950   | Communications Sales & Leasing Inc., (5)                         | 8.250%  | 10/15/23 | BB          | 14,368,500    |
| <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           | 991,250       |
| <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         | 7,560,000     |
| 3,500  | Tenet Healthcare Corporation                                     | 6.000%  | 10/01/20 | BB          | 3,749,375     |
| 10,500   | Total Health Care Equipment & Supplies                           |         |          |             | 11,309,375    |
| <b>Health Care Providers &amp; Services 1.3% (0.8% of Total Investments)</b>   |  |         |          |             |               |
| 7,500  | DJO Finco Inc. / DJO Finance LLC / DJO Finance Corporation, 144A | 8.125%  | 6/15/21  | CCC         | 7,068,750     |
| 6,000  | IMS Health Incorporated, 144A                                    | 5.000%  | 10/15/26 | BB+         | 6,285,000     |

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|   |   |         |          |      |            |
|---|---|---------|----------|------|------------|
| 1,000   | MPH Acquisition Holdings LLC, 144A              | 7.125%  | 6/01/24  | B    | 1,082,500  |
| 2,000   | Wellcare Health Plans Inc.                      | 5.250%  | 4/01/25  | BB   | 2,120,000  |
| 16,500  | Total Health Care Providers & Services          |         |          |      | 16,556,250 |
| <b>Hotels, Restaurants &amp; Leisure 2.4% (1.5% of Total Investments)</b> |   |         |          |      |            |
| 8,500   | Scientific Games Corporation, 144A              | 7.000%  | 1/01/22  | Ba3  | 9,052,500  |
| 18,750  | Scientific Games International Inc., (5)        | 10.000% | 12/01/22 | B    | 20,906,250 |
| 27,250  | Total Hotels, Restaurants & Leisure             |         |          |      | 29,958,750 |
| <b>Media 5.5% (3.5% of Total Investments)</b>                             |   |         |          |      |            |
| 2,860   | Altice US Finance I Corporation, 144A           | 5.375%  | 7/15/23  | BB   | 3,003,000  |
| 4,000   | CCO Holdings LLC Finance Corporation, 144A, (5) | 5.125%  | 5/01/23  | BB+  | 4,200,000  |
| 41,015  | Clear Channel Communications Inc., (6), (8)     | 12.000% | 8/01/21  | N/R  |            |
| 7,000   | CSC Holdings Inc., 144A, (5)                    | 5.500%  | 4/15/27  | Ba1  | 7,455,000  |
| 19,000  | Dish DBS Corporation, (5)                       | 5.125%  | 5/01/20  | Ba3  | 19,946,200 |
| 3,000   | Dish DBS Corporation                            | 6.750%  | 6/01/21  | Ba3  | 3,311,250  |
| 6,000   | Dish DBS Corporation, (5)                       | 7.750%  | 7/01/26  | Ba3  | 7,185,000  |
| 6,000   | Hughes Satellite Systems Corporation            | 5.250%  | 8/01/26  | BBB  | 6,292,500  |
| 10,609  | iHeartCommunications, Inc.                      | 9.000%  | 12/15/19 | Caa1 | 8,566,768  |
| 41,426  | iHeartCommunications, Inc., PIK                 | 14.000% | 2/01/21  | Ca   | 9,942,124  |
| 300   | iHeartCommunications, Inc.                      | 9.000%  | 3/01/21  | Caa1 | 223,500    |
| 141,210   | Total Media                                     |         |          |      | 70,125,342 |

| <b>Principal Amount (000)</b> | <b>Description (1)</b>   | <b>Coupon</b>               | <b>Maturity</b> | <b>Ratings (3)</b> | <b>Value</b> |
|-------------------------------|--|-----------------------------|-----------------|--------------------|--------------|
|                               | <b>Oil, Gas &amp; Consumable Fuels Investments)</b>                      | <b>1.9% (1.2% of Total)</b> |                 |                    |              |
| \$ 7,000                      | California Resources Corporation, 144A                                   | 8.000%                      | 12/15/22        | CCC+               | \$ 4,471,250 |
| 4,765                         | Chesapeake Energy Corporation, 144A                                      | 8.000%                      | 12/15/22        | B+                 | 5,050,900    |
| 4,000                         | Oasis Petroleum Inc.   | 6.875%                      | 3/15/22         | B+                 | 3,960,000    |
| 11,000                        | Whiting Petroleum Corporation  | 5.000%                      | 3/15/19         | BB                 | 10,890,000   |
| 26,765                        | Total Oil, Gas & Consumable Fuels  |                             |                 |                    | 24,372,150   |
|                               | <b>Pharmaceuticals Total Investments)</b>                                | <b>0.7% (0.5% of Total)</b> |                 |                    |              |
| 4,850                         | Concordia Healthcare Corporation, 144A                                   | 9.500%                      | 10/21/22        | CCC                | 982,125      |
| 2,170                         | Valeant Pharmaceuticals International, 144A                              | 7.000%                      | 10/01/20        | B                  | 2,142,875    |
| 4,400                         | Valeant Pharmaceuticals International, 144A                              | 6.750%                      | 8/15/21         | B                  | 4,158,000    |
| 600                           | Valeant Pharmaceuticals International, 144A                              | 7.250%                      | 7/15/22         | B                  | 565,500      |
| 930                           | VP Escrow Corporation, 144A  | 6.375%                      | 10/15/20        | B                  | 904,425      |
| 12,950                        | Total Pharmaceuticals  |                             |                 |                    | 8,752,925    |
|                               | <b>Semiconductors &amp; Semiconductor Equipment Investments)</b>         | <b>1.4% (0.9% of Total)</b> |                 |                    |              |
| 3,167                         | Advanced Micro Devices, Inc.   | 7.500%                      | 8/15/22         | B                  | 3,562,875    |
| 1,719                         | Advanced Micro Devices, Inc.   | 7.000%                      | 7/01/24         | B                  | 1,843,628    |
| 10,625                        | Micron Technology, Inc.  | 7.500%                      | 9/15/23         | Baa2               | 11,851,018   |
| 15,511                        | Total Semiconductors & Semiconductor Equipment                           |                             |                 |                    | 17,257,521   |
|                               | <b>Software Total Investments)</b>                                       | <b>0.2% (0.2% of Total)</b> |                 |                    |              |
| 2,830                         | Balboa Merger Sub Inc., 144A   | 11.375%                     | 12/01/21        | CCC+               | 3,109,463    |
|                               | <b>Specialty Retail Total Investments)</b>                               | <b>0.4% (0.3% of Total)</b> |                 |                    |              |
| 9,500                         | Claire's Stores, Inc., 144A  | 9.000%                      | 3/15/19         | Caa3               | 4,821,250    |
|                               | <b>Technology Hardware, Storage &amp; Peripherals Investments)</b>       | <b>1.5% (0.9% of Total)</b> |                 |                    |              |
| 5,000                         | Diamond 1 Finance Corporation / Diamond 2 Finance Corporation, 144A, (5) | 5.875%                      | 6/15/21         | BB+                | 5,243,750    |
| 5,000                         | Diamond 1 Finance Corporation / Diamond 2 Finance Corporation, 144A, (5) | 7.125%                      | 6/15/24         | BB+                | 5,564,340    |
| 7,000                         | Diamond 1 Finance Corporation / Diamond 2 Finance Corporation,           | 6.020%                      | 6/15/26         | BBB                | 7,816,536    |

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|            |   |             |                                    |    |                      |
|------------|---|-------------|------------------------------------|----|----------------------|
|            | 144A, (5)   |             |                                    |    |                      |
| 17,000     | Total Technology Hardware,<br>Storage & Peripherals                 |             |                                    |    | 18,624,626           |
|            | <b>Wireless Telecommunication Services</b>                          | <b>5.5%</b> | <b>(3.5% of Total Investments)</b> |    |                      |
| 7,000      | Altice Financing SA, 144A, (5)                                      | 6.625%      | 2/15/23                            | BB | 7,415,625            |
| 1,000      | Hughes Satellite Systems<br>Corporation                             | 6.625%      | 8/01/26                            | BB | 1,093,750            |
| 12,000     | Sprint Communications Inc., (5)                                     | 7.000%      | 8/15/20                            | B+ | 13,110,000           |
| 2,500      | Sprint Corporation  | 7.250%      | 9/15/21                            | B+ | 2,762,500            |
| 29,000     | Sprint Corporation, (5)   | 7.875%      | 9/15/23                            | B+ | 32,915,000           |
| 12,000     | T-Mobile USA Inc., (5)  | 6.375%      | 3/01/25                            | BB | 12,915,000           |
| 63,500     | Total Wireless Telecommunication<br>Services                        |             |                                    |    | 70,211,875           |
| \$ 452,981 | Total Corporate Bonds (cost<br>\$404,606,320)                       |             |                                    |    | 364,784,116          |
|            | <b>Total Long-Term Investments</b><br><b>(cost \$1,985,136,184)</b> |             |                                    |    | <b>1,908,953,167</b> |

| Shares     | Description (1)   |                |                                    |  | Value                   |
|------------|---|----------------|------------------------------------|--|-------------------------|
|            | <b>SHORT-TERM INVESTMENTS</b>                                     | <b>6.3%</b>    | <b>(4.0% of Total Investments)</b> |  |                         |
|            | <b>INVESTMENT COMPANIES</b>                                       | <b>6.3%</b>    | <b>(4.0% of Total Investments)</b> |  |                         |
| 79,754,419 | BlackRock Liquidity Funds T-Fund<br>Portfolio, (9)                |                |                                    |  | \$ 79,754,419           |
|            | <b>Total Short-Term Investments</b><br><b>(cost \$79,754,419)</b> |                |                                    |  | <b>79,754,419</b>       |
|            | <b>Total Investments (cost</b><br><b>\$2,064,890,603)</b>         | <b>157.2%</b>  |                                    |  | <b>1,988,707,586</b>    |
|            | <b>Borrowings</b>   | <b>(44.3%)</b> | <b>(10), (11)</b>                  |  | <b>(561,000,000)</b>    |
|            | <b>Reverse Repurchase Agreements</b>                              | <b>(11.5%)</b> | <b>(12)</b>                        |  | <b>(145,000,000)</b>    |
|            | <b>Other Assets Less Liabilities</b><br><b>(1.4%)</b>             | <b>(13)</b>    |                                    |  | <b>(17,260,880)</b>     |
|            | <b>Net Assets Applicable to Common<br/>Shares</b>                 | <b>100%</b>    |                                    |  | <b>\$ 1,265,446,706</b> |

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

July 31, 2017

Investments in Derivatives as of July 31, 2017

**Credit Default Swaps (OTC Cleared)**

| Clearing<br>Broker                         | Reference<br>Entity | Buy/Sell<br>Position | Current<br>Credit<br>Spread (15) | Notional<br>Amount | Fixed Rate<br>(Annualized) | Termination<br>Date | Variation           |                   |  |
|--|---------------------|----------------------|----------------------------------|--------------------|----------------------------|---------------------|---------------------|-------------------|--|
|  |                     |                      |                                  |                    |                            |                     | Receivable<br>Value | Margin<br>Payable | Unrealized<br>Appreciation<br>(Depreciation) |
| Morgan<br>Stanley Capital<br>Services LLC* | CDX.NA.HY.26        | Sell                 | 2.640%                           | \$ 19,800,000      | 5.000%                     | 6/20/21             | \$ 1,771,410        | \$ 5,302          | \$ 1,375,436                                 |

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

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. Ratings are not covered by the report of independent registered public accounting firm.
- (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) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in reverse repurchase agreements. As of the end of the reporting period, investments with a value of \$224,973,892 have been pledged as collateral for reverse repurchase agreements.
- (6) 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.
- (7) Non-income producing; issuer has not declared a dividend within the past twelve months.
- (8) Investment valued at fair value using methods determined in good faith by, or at the discretion of, the Board. For fair value measurement disclosure purposes, investment classified as Level 3. See Notes to Financial Statements, Note 2 – Investment Valuation and Fair Value Measurements for more information.
- (9) A copy of the most recent financial statements for these exchange-traded funds 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 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)

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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.

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.*

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**Statement of****Assets and Liabilities****July 31, 2017**

|   | <b>NSL</b>         | <b>JFR</b>           | <b>JRO</b>         | <b>JSD</b>         | <b>JQC</b>           |
|---|--------------------|----------------------|--------------------|--------------------|----------------------|
| <b>Assets</b>   |                    |                      |                    |                    |                      |
| Long-term investments, at value (cost \$429,932,707, \$1,024,347,031, \$713,912,312, \$289,885,605 and \$1,985,136,184, respectively) | \$ 416,579,749     | \$ 997,537,033       | \$ 692,750,536     | \$ 283,342,142     | \$ 1,908,953,167     |
| Short-term investments, at value (cost approximates value)  | 12,581,320         | 52,677,742           | 38,348,703         | 6,258,781          | 79,754,419           |
| Cash  | 1,293              | 29,123               | 17,800             | 956                | 217,896              |
| Cash collateral at brokers <sup>(1)</sup>   | 631,000            |                      |                    | 270,000            | 797,630              |
| Credit default swaps premiums paid  |                    |                      |                    |                    | 395,974              |
| Unrealized appreciation on interest rate swaps, net   |                    | 594,153              | 520,170            |                    |                      |
| Receivable for:   |                    |                      |                    |                    |                      |
| Dividends   |                    |                      |                    |                    | 72                   |
| Interest  | 2,531,537          | 5,823,964            | 4,451,731          | 1,752,818          | 11,792,908           |
| Investments sold  | 9,817,028          | 24,336,942           | 18,487,703         | 8,603,275          | 37,612,775           |
| Reclaims  |                    |                      |                    |                    | 32,656               |
| Shares sold   |                    | 60,354               | 637,360            |                    |                      |
| Variation margin on swap contracts  |                    |                      |                    |                    | 5,302                |
| Other assets  | 112,415            | 252,628              | 97,891             | 113,899            | 339,317              |
| <b>Total assets</b>   | <b>442,254,342</b> | <b>1,081,311,939</b> | <b>755,311,894</b> | <b>300,341,871</b> | <b>2,039,902,116</b> |
| <b>Liabilities</b>  |                    |                      |                    |                    |                      |
| Borrowings  | 114,000,000        | 254,300,000          | 178,800,000        | 72,000,000         | 561,000,000          |
| Reverse repurchase agreements   |                    |                      |                    |                    | 145,000,000          |
| Cash overdraft denominated in foreign currencies (cost \$968, \$2,463, \$1,646, \$ and \$ , respectively)                             | 1,050              | 2,674                | 1,786              |                    |                      |
| Unrealized depreciation on interest rate swaps  | 548,335            |                      |                    | 110,900            |                      |
| Payable for:  |                    |                      |                    |                    |                      |
| Dividends   | 1,495,563          | 3,770,142            | 2,771,499          | 999,349            | 7,055,198            |
| Investments purchased   | 14,335,338         | 34,300,151           | 24,837,694         | 10,060,687         | 57,597,731           |
| Offering costs  |                    | 74,579               |                    |                    |                      |
| Unfunded senior loans   | 22,844             | 45,687               | 34,266             | 22,844             |                      |
| Term Preferred Shares ( Term Preferred ), net of deferred offering costs (liquidation   | 42,224,191         | 123,994,729          | 82,669,803         | 34,371,495         |                      |

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preference \$43,000,000,  
\$125,200,000, \$84,000,000,  
\$35,000,000 and \$ ,  
respectively)

Accrued expenses:

|                   |             |             |             |             |             |
|-------------------|-------------|-------------|-------------|-------------|-------------|
| Interest          | 143         | 24          | 301,890     | 1,702       | 1,755,429   |
| Management fees   | 291,862     | 702,391     | 492,880     | 198,377     | 1,341,245   |
| Trustees fees     | 68,398      | 127,979     | 81,342      | 15,623      | 335,874     |
| Other             | 183,372     | 130,498     | 159,804     | 93,278      | 369,933     |
| Total liabilities | 173,171,096 | 417,448,854 | 290,150,964 | 117,874,255 | 774,455,410 |

Net assets applicable to

common shares \$ 269,083,246 \$ 663,863,085 \$ 465,160,930 \$ 182,467,616 \$ 1,265,446,706

Common shares outstanding 38,621,872 56,454,425 39,772,463 10,095,648 135,766,990

Net asset value ( NAV ) per

common share outstanding \$ 6.97 \$ 11.76 \$ 11.70 \$ 18.07 \$ 9.32

**Net assets applicable to  
common shares consist of:**

Common shares, \$0.01 par

value per share \$ 386,219 \$ 564,544 \$ 397,725 \$ 100,956 \$ 1,357,670

Paid-in surplus 317,264,020 770,722,177 540,934,862 192,058,055 1,396,532,977

Undistributed

(Over-distribution of) net

investment income 1,414,437 (2,196,740) (965,676) (11,416) (12,939,539)

Accumulated net realized gain

(loss) (36,080,055) (79,010,840) (54,564,235) (3,025,616) (44,697,831)

Net unrealized appreciation

(depreciation) (13,901,375) (26,216,056) (20,641,746) (6,654,363) (74,806,571)

Net assets applicable to

common shares \$ 269,083,246 \$ 663,863,085 \$ 465,160,930 \$ 182,467,616 \$ 1,265,446,706

Authorized shares:

Common Unlimited Unlimited Unlimited Unlimited Unlimited

Preferred Unlimited Unlimited Unlimited Unlimited Unlimited

(1) Cash pledged to collateralize the net payment obligations for investments in derivatives.

*See accompanying notes to financial statements.*

**Statement of****Operations****Year Ended July 31, 2017**

|   | <b>NSL</b>    | <b>JFR</b>    | <b>JRO</b>    | <b>JSD</b>    | <b>JQC</b>    |
|---|---------------|---------------|---------------|---------------|---------------|
| <b>Investment Income</b>  |               |               |               |               |               |
| Interest and dividends  | \$ 23,954,307 | \$ 55,355,808 | \$ 40,102,377 | \$ 16,956,840 | \$ 99,274,156 |
| Fees  | 1,012,007     | 2,193,013     | 1,587,221     | 652,496       | 3,957,379     |
| Total investment income   | 24,966,314    | 57,548,821    | 41,689,598    | 17,609,336    | 103,231,535   |
| <b>Expenses</b>   |               |               |               |               |               |
| Management fees   | 3,401,307     | 8,105,587     | 5,682,143     | 2,299,256     | 15,877,817    |
| Interest expense and amortization of offering costs                               | 3,184,873     | 8,033,010     | 5,722,904     | 1,935,123     | 15,547,730    |
| Custodian fees  | 155,648       | 300,788       | 219,581       | 123,459       | 407,903       |
| Trustees fees   | 12,893        | 31,072        | 21,663        | 8,680         | 59,075        |
| Professional fees   | 142,822       | 206,100       | 201,388       | 99,262        | 105,006       |
| Shareholder reporting expenses  | 48,610        | 104,560       | 74,042        | 26,886        | 210,977       |
| Shareholder servicing agent fees  | 23,765        | 36,150        | 37,594        | 21,436        | 4,774         |
| Stock exchange listing fees   | 11,582        | 16,548        | 11,540        | 7,315         | 40,742        |
| Investor relations expenses   | 42,549        | 99,947        | 69,877        | 32,709        | 196,384       |
| Other   | 30,990        | 51,004        | 48,566        | 28,043        | 40,864        |
| Total expenses  | 7,055,039     | 16,984,766    | 12,089,298    | 4,582,169     | 32,491,272    |
| Net investment income (loss)  | 17,911,275    | 40,564,055    | 29,600,300    | 13,027,167    | 70,740,263    |
| <b>Realized and Unrealized Gain (Loss)</b>  |               |               |               |               |               |
| Net realized gain (loss) from:  |               |               |               |               |               |
| Investments and foreign currency  | (4,031,259)   | (8,532,524)   | (5,253,292)   | (394,906)     | (10,861,280)  |
| Swaps   | 91,003        | 613,807       | 551,837       | (219,417)     | 773,240       |
| Change in net unrealized appreciation (depreciation) of:                          |               |               |               |               |               |
| Investments and foreign currency  | 12,529,108    | 32,737,753    | 21,359,115    | 6,049,708     | 33,609,756    |
| Swaps   | (548,335)     | 594,153       | 520,170       | 36,637        | 921,111       |
| Net realized and unrealized gain (loss)   | 8,040,517     | 25,413,189    | 17,177,830    | 5,472,022     | 24,442,827    |
| Net increase (decrease) in net assets applicable to common shares from operations | \$ 25,951,792 | \$ 65,977,244 | \$ 46,778,130 | \$ 18,499,189 | \$ 95,183,090 |

See accompanying notes to financial statements.

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

|   | NSL            |                | JFR            |                |
|---|----------------|----------------|----------------|----------------|
|   | Year<br>Ended  | Year<br>Ended  | Year<br>Ended  | Year<br>Ended  |
|   | 7/31/17        | 7/31/16        | 7/31/17        | 7/31/16        |
| <b>Operations</b>   |                |                |                |                |
| Net investment income (loss)  | \$ 17,911,275  | \$ 17,534,487  | \$ 40,564,055  | \$ 40,039,909  |
| Net realized gain (loss) from:  |                |                |                |                |
| Investments and foreign currency  | (4,031,259)    | (1,495,922)    | (8,532,524)    | (2,197,879)    |
| Swaps   | 91,003         |                | 613,807        |                |
| Change in net unrealized appreciation<br>(depreciation) of:   |                |                |                |                |
| Investments and foreign currency  | 12,529,108     | (15,170,917)   | 32,737,753     | (34,129,400)   |
| Swaps   | (548,335)      |                | 594,153        |                |
| Net increase (decrease) in net assets<br>applicable to common shares from<br>operations                 | 25,951,792     | 867,648        | 65,977,244     | 3,712,630      |
| <b>Distributions to Common Shareholders</b>   |                |                |                |                |
| From net investment income  | (17,939,860)   | (16,299,305)   | (43,953,958)   | (39,887,343)   |
| From accumulated net realized gains   |                |                |                |                |
| Decrease in net assets applicable to<br>common shares from distributions to<br>common shareholders      | (17,939,860)   | (16,299,305)   | (43,953,958)   | (39,887,343)   |
| <b>Capital Share Transactions</b>   |                |                |                |                |
| Common shares:  |                |                |                |                |
| Proceeds from shelf offering, net of<br>offering costs  |                |                | 15,091,303     |                |
| Net proceeds from shares issued to<br>shareholders due to reinvestment of<br>distributions              |                |                | 121,767        |                |
| Cost of shares repurchased and retired  |                | (27,250)       |                |                |
| Net increase (decrease) in net assets<br>applicable to common shares from capital<br>share transactions |                | (27,250)       | 15,213,070     |                |
| Net increase (decrease) in net assets<br>applicable to common shares                                    | 8,011,932      | (15,458,907)   | 37,236,356     | (36,174,713)   |
| Net assets applicable to common shares at<br>the beginning of period                                    | 261,071,314    | 276,530,221    | 626,626,729    | 662,801,442    |
| Net assets applicable to common shares at<br>the end of period  | \$ 269,083,246 | \$ 261,071,314 | \$ 663,863,085 | \$ 626,626,729 |
| Undistributed (Over-distribution of) net<br>investment income at the end of period                      | \$ 1,414,437   | \$ 1,135,413   | \$ (2,196,740) | \$ (275,469)   |

See accompanying notes to financial statements.





## Statement of Changes in Net Assets (continued)

|   | JRO            |                | JSD            |                |
|---|----------------|----------------|----------------|----------------|
|   | Year<br>Ended  | Year<br>Ended  | Year<br>Ended  | Year<br>Ended  |
|   | 7/31/17        | 7/31/16        | 7/31/17        | 7/31/16        |
| <b>Operations</b>   |                |                |                |                |
| Net investment income (loss)  | \$ 29,600,300  | \$ 29,495,341  | \$ 13,027,167  | \$ 12,262,579  |
| Net realized gain (loss) from:  |                |                |                |                |
| Investments and foreign currency  | (5,253,292)    | (2,403,022)    | (394,906)      | (2,399,349)    |
| Swaps   | 551,837        |                | (219,417)      | (411,245)      |
| Change in net unrealized appreciation<br>(depreciation) of:   |                |                |                |                |
| Investments and foreign currency  | 21,359,115     | (26,311,460)   | 6,049,708      | (8,940,636)    |
| Swaps   | 520,170        |                | 36,637         | 50,691         |
| Net increase (decrease) in net assets<br>applicable to common shares from<br>operations                 | 46,778,130     | 780,859        | 18,499,189     | 562,040        |
| <b>Distributions to Common Shareholders</b>   |                |                |                |                |
| From net investment income  | (32,191,923)   | (29,320,832)   | (12,568,708)   | (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      | (32,191,923)   | (29,320,832)   | (12,568,708)   | (12,062,857)   |
| <b>Capital Share Transactions</b>   |                |                |                |                |
| Common shares:  |                |                |                |                |
| Proceeds from shelf offering, net of<br>offering costs  | 15,230,348     |                | 6,592          |                |
| Net proceeds from shares issued to<br>shareholders due to reinvestment of<br>distributions              | 155,546        |                |                |                |
| Cost of shares repurchased and retired  |                |                |                |                |
| Net increase (decrease) in net assets<br>applicable to common shares from capital<br>share transactions | 15,385,894     |                | 6,592          |                |
| Net increase (decrease) in net assets<br>applicable to common shares                                    | 29,972,101     | (28,539,973)   | 5,937,073      | (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  | \$ 465,160,930 | \$ 435,188,829 | \$ 182,467,616 | \$ 176,530,543 |
| Undistributed (Over-distribution of) net<br>investment income at the end of period                      | \$ (965,676)   | \$ 406,098     | \$ (11,416)    | \$ (527,708)   |

*See accompanying notes to financial statements.*

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|   | JQC              |                  |
|---|------------------|------------------|
|   | Year<br>Ended    | Year<br>Ended    |
|   | 7/31/17          | 7/31/16          |
| <b>Operations</b>   |                  |                  |
| Net investment income (loss)  | \$ 70,740,263    | \$ 78,359,710    |
| Net realized gain (loss) from:  |                  |                  |
| Investments and foreign currency  | (10,861,280)     | (19,197,503)     |
| Swaps   | 773,240          | 115,868          |
| Change in net unrealized appreciation (depreciation) of:  |                  |                  |
| Investments and foreign currency  | 33,609,756       | (63,796,853)     |
| Swaps   | 921,111          | 454,325          |
| Net increase (decrease) in net assets applicable to common shares from operations                 | 95,183,090       | (4,064,453)      |
| <b>Distributions to Common Shareholders</b>   |                  |                  |
| From net investment income  | (84,990,137)     | (83,158,181)     |
| From accumulated net realized gains   |                  |                  |
| Decrease in net assets applicable to common shares from distributions to common shareholders      | (84,990,137)     | (83,158,181)     |
| <b>Capital Share Transactions</b>   |                  |                  |
| Common shares:  |                  |                  |
| Proceeds from shelf offering, net of offering costs   |                  |                  |
| 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                                 | 10,192,953       | (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                                       | \$ 1,265,446,706 | \$ 1,255,253,753 |
| Undistributed (Over-distribution of) net investment income at the end of period                   | \$ (12,939,539)  | \$ (729,773)     |

*See accompanying notes to financial statements.*

## Statement of

## Cash Flows

Year Ended July 31, 2017

|  | 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>   | \$ 25,951,792 | \$ 65,977,244 | \$ 46,778,130 | \$ 18,499,189 | \$ 95,183,090 |
| 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   | (210,946,717) | (526,289,963) | (358,548,215) | (151,440,303) | (877,744,473) |
| Proceeds from sales and maturities of investments  | 202,393,306   | 513,673,942   | 347,792,931   | 145,770,374   | 888,661,868   |
| Proceeds from (Purchases of) short-term investments, net   | 3,305,687     | (20,974,904)  | (13,931,828)  | 1,291,930     | 24,783,535    |
| Proceeds from (Payments for) swap contracts, net   | 91,003        | 613,807       | 551,837       | (219,417)     | 773,240       |
| Proceeds from (Payments for) cash denominated in foreign currencies, net   | 8,596         | 21,885        | 14,621        |               |               |
| Proceeds from (Payments for) closed foreign currency spot contracts  | (277)         | (706)         | (472)         |               |               |
| Premiums received (paid) for credit default swaps  |               |               |               | 191,609       | 107,228       |
| Payment-in-kind distributions  | (175,919)     | (387,093)     | (303,643)     | (72,218)      | (581,274)     |
| Taxes paid   | (56,580)      | (101,412)     | (73,708)      |               |               |
| Proceeds from litigation settlement  |               |               |               | 15,388        | 191,155       |
| Amortization (Accretion) of premiums and discounts, net  | (2,363,186)   | (3,641,557)   | (3,092,373)   | (1,850,895)   | (27,893)      |
| Amortization of deferred offering costs  | 161,061       | 293,954       | 125,533       | 192,944       |               |
| (Increase) Decrease in:  |               |               |               |               |               |
| Cash collateral at brokers   | (631,000)     |               |               | (270,000)     | (147,635)     |
| Receivable for dividends   |               |               |               |               | (72)          |
| Receivable for interest  | 613,985       | 1,300,938     | 1,094,116     | 246,482       | 4,378,110     |
| Receivable for investments sold  | 770,661       | 1,663,493     | (3,351,305)   | (87,773)      | 22,941,169    |
| Receivable for reclaims  |               |               |               |               | 2,189         |
| Receivable for shares sold   |               | (60,354)      | (637,360)     |               |               |
|  |               |               |               |               | 70,146        |

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|   |              |               |              |              |              |
|---|--------------|---------------|--------------|--------------|--------------|
| Receivable for variation margin on swap contracts                     |              |               |              |              |              |
| Other assets  | 75,262       | 133,557       | 146,768      | (91,837)     | (5,949)      |
| Increase (Decrease) in:   |              |               |              |              |              |
| Payable for investments purchased                                     | (3,352,918)  | (7,241,146)   | (2,368,235)  | (2,162,627)  | (50,705,419) |
| Payable for offering costs  |              | 74,579        |              |              |              |
| Payable for unfunded senior loans                                     | 22,844       | 45,687        | 34,266       | 22,844       |              |
| Accrued interest  | (136,307)    | (320,591)     | 75,308       | (126,272)    | 640,135      |
| Accrued management fees   | 13,825       | 47,415        | 35,271       | 10,166       | 11,347       |
| Accrued Trustees fees   | 4,815        | 12,204        | 8,589        | 4,198        | 17,972       |
| Accrued other expenses  | (51,703)     | (234,592)     | (148,867)    | 18,012       | 37,250       |
| Net realized (gain) loss from:  |              |               |              |              |              |
| Investments and foreign currency                                      | 4,031,259    | 8,532,524     | 5,253,292    | 394,906      | 10,861,280   |
| Paydowns  |              | (217,215)     | (191,160)    |              |              |
| Swaps   | (91,003)     | (613,807)     | (551,837)    | 219,417      | (773,240)    |
| Change in net unrealized (appreciation) depreciation of:              |              |               |              |              |              |
| Investments and foreign currency                                      | (12,529,108) | (32,737,753)  | (21,359,115) | (6,049,708)  | (33,609,756) |
| Swaps <sup>(1)</sup>  | 548,335      | (594,153)     | (520,170)    | (36,637)     |              |
| Net cash provided by (used in) operating activities                   | 7,657,713    | (1,024,017)   | (3,167,626)  | 4,469,772    | 85,064,003   |
| <b>Cash Flows from Financing Activities:</b>                          |              |               |              |              |              |
| Proceeds from borrowings  | 28,000,000   | 103,100,000   | 74,800,000   | 8,000,000    |              |
| Repayments of borrowings  | (15,000,000) | (89,600,000)  | (62,800,000) |              |              |
| (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   | 125,200,000   | 84,000,000   |              |              |
| (Payments for) deferred offering costs                                | (850,000)    | (1,310,000)   | (1,320,000)  |              |              |
| Proceeds from shelf offering, net of offering costs                   |              | 15,091,303    | 15,230,348   | 6,592        |              |
| Cash distributions paid to common shareholders                        | (17,806,420) | (43,428,163)  | (31,724,922) | (12,475,408) | (84,846,107) |
| Net cash provided by (used in) financing activities                   | (7,656,420)  | 1,053,140     | 3,185,426    | (4,468,816)  | (84,846,107) |
| <b>Net Increase (Decrease) in Cash</b>                                | 1,293        | 29,123        | 17,800       | 956          | 217,896      |
| Cash at the beginning of period                                       |              |               |              |              |              |
| Cash at the end of period   | \$ 1,293     | \$ 29,123     | \$ 17,800    | \$ 956       | \$ 217,896   |
|   | <b>NSL</b>   | <b>JFR</b>    | <b>JRO</b>   | <b>JSD</b>   | <b>JQC</b>   |

**Supplemental Disclosure of  
Cash Flow Information**

|  |    |           |    |           |    |           |    |           |    |            |
|--|----|-----------|----|-----------|----|-----------|----|-----------|----|------------|
| Cash paid for interest<br>(excluding borrowing and<br>amortization of offering<br>costs) | \$ | 2,969,415 | \$ | 7,775,077 | \$ | 5,210,446 | \$ | 1,786,235 | \$ | 14,907,595 |
|--|----|-----------|----|-----------|----|-----------|----|-----------|----|------------|

|  |  |  |  |         |  |         |  |  |  |  |
|--|--|--|--|---------|--|---------|--|--|--|--|
| Non-cash financing activities<br>not included herein consists<br>of reinvestments of common<br>share distributions |  |  |  | 121,767 |  | 155,546 |  |  |  |  |
|--|--|--|--|---------|--|---------|--|--|--|--|

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

*See accompanying notes to financial statements.*

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**Financial****Highlights**

Selected data for a common share outstanding throughout each period:

|                  | Investment Operations |            |         | Less Distributions to<br>Common Shareholders |           |           | Common Share<br>Premium |          | Ending  | Ending  |
|------------------|-----------------------|------------|---------|--|-----------|-----------|-------------------------|----------|---------|---------|
|                  | Net                   | Net        |         | From   | From      |           | Discount                | from     | NAV     | Share   |
| Beginning        | Invest                | Net        |         | Accumu                                       | Net       |           | from                    | Shares   |         | Price   |
| Common           | ment                  | Realized/  |         | lated  | Net       |           | Shares                  | Sold     |         |         |
| Share            | Income                | Unrealized |         | Net  | Realized  |           | Repurchased             | through  |         |         |
| NAV              | (Loss)                | (Gain)     | (Loss)  | Investme                                     | Realized  |           | Offering                | and      | NAV     |         |
|                  |                       |            |         | Total  | Income    | Gains     | Costs                   | Retired  |         |         |
|                  |                       |            |         | Total  | Total     | Total     | Offering                | Offering |         |         |
| <b>NSL</b>       |                       |            |         |  |           |           |                         |          |         |         |
| Year Ended 7/31: |                       |            |         |  |           |           |                         |          |         |         |
| 2017             | \$ 6.76               | \$ 0.46    | \$ 0.21 | \$ 0.67                                      | \$ (0.46) | \$ (0.46) | \$                      | \$       | \$ 6.97 | \$ 6.83 |
| 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    |
| <b>JFR</b>       |                       |            |         |  |           |           |                         |          |         |         |
| Year Ended 7/31: |                       |            |         |  |           |           |                         |          |         |         |
| 2017             | 11.36                 | 0.73       | 0.46    | 1.19   | (0.79)    | (0.79)    |                         | *        | 11.76   | 11.83   |
| 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   |



**Common Share Supplemental Data/  
Ratios Applicable to Common Shares  
Ratios to Average Net  
Assets(c)**

| <b>Common Share<br/>Total Returns<br/>Based<br/>on<br/>NAV(b)</b> | <b>Based<br/>on<br/>Share<br/>Price(b)</b> | <b>Ending<br/>Net<br/>Assets<br/>(000)</b> | <b>Expenses</b> | <b>Net<br/>Investment<br/>Income (Loss)</b> | <b>Portfolio<br/>Turnover<br/>Rate(d)</b> |
|---|--|--|-----------------|---|---|
| 10.22%  | 17.00%                                     | \$ 269,083                                 | 2.64%           | 6.70%                                       | 55%                                       |
| 0.61  | 5.89                                       | 261,071                                    | 2.53            | 6.84  | 29  |
| 0.96  | (3.25)                                     | 276,530                                    | 2.37            | 6.08  | 34  |
| 6.78  | (0.29)                                     | 290,088                                    | 2.15            | 5.89  | 58  |
| 13.89   | 10.23                                      | 288,025                                    | 1.74            | 7.32  | 76  |
| 10.76   | 18.63                                      | 663,863                                    | 2.63            | 6.28  | 59  |
| 0.93  | 7.50                                       | 626,627                                    | 2.46            | 6.52  | 26  |
| 1.15  | (2.88)                                     | 662,801                                    | 2.29            | 6.08  | 33  |
| 6.62  | (1.84)                                     | 694,584                                    | 2.05            | 5.94  | 52  |
| 14.26   | 16.76                                      | 691,312                                    | 1.71            | 7.34  | 69  |

(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 – Fund Leverage), 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             | 1.19% |
| 2016             | 1.08  |
| 2015             | 0.89  |
| 2014             | 0.72  |
| 2013             | 0.47  |

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

| <b>JFR</b>       |       |
|------------------|-------|
| Year Ended 7/31: |       |
| 2017             | 1.24% |
| 2016             | 1.08  |
| 2015             | 0.88  |
| 2014             | 0.71  |
| 2013             | 0.48  |

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

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

*See accompanying notes to financial statements.*

**Financial Highlights** (continued)

Selected data for a common share outstanding throughout each period:

|                  | Investment Operations               |                                  |   | Less Distributions to<br>Common Shareholders |   |           | Common Share<br>Premium<br>from<br>Shares<br>Sold<br>through<br>Offering<br>Costs |                   | Ending<br>NAV | Ending<br>Share<br>Price |
|------------------|-------------------------------------|----------------------------------|---|--|---|-----------|---|-------------------|---------------|--------------------------|
|                  | Beginning<br>Common<br>Share<br>NAV | Net<br>Investment<br>Loss (Gain) | Net<br>Realized/<br>Unrealized<br>Gain (Loss) | From<br>Net<br>Investment<br>Total Income    | From<br>Accumu<br>lated<br>Net<br>Realized<br>Gains | Total     | Offering<br>Costs   | Shelf<br>Offering |               |                          |
| <b>JRO</b>       |                                     |                                  |   |  |   |           |   |                   |               |                          |
| Year Ended 7/31: |                                     |                                  |   |  |   |           |   |                   |               |                          |
| 2017             | \$ 11.31                            | \$ 0.76                          | \$ 0.45                                       | \$ 1.21                                      | \$(0.83)  | \$ (0.83) | \$  | \$ 0.01           | \$ 11.70      | \$ 11.87                 |
| 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                    |
| <b>JSD</b>       |                                     |                                  |   |  |   |           |   |                   |               |                          |
| Year Ended 7/31: |                                     |                                  |   |  |   |           |   |                   |               |                          |
| 2017             | 17.49                               | 1.29                             | 0.54  | 1.83   | (1.25)  | (1.25)    |   | *                 | 18.07         | 17.75                    |
| 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                    |

**Common Share Supplemental Data/  
Ratios Applicable to Common Shares  
Ratios to Average Net  
Assets(c)**

| <b>Common Share<br/>Total Returns</b> |  |  |                 |   |   |
|---------------------------------------|--|--|-----------------|---|---|
| <b>Based<br/>on<br/>NAV(b)</b>        | <b>Based<br/>on<br/>Share<br/>Price(b)</b> | <b>Ending<br/>Net<br/>Assets<br/>(000)</b> | <b>Expenses</b> | <b>Net<br/>Investment<br/>Income (Loss)</b> | <b>Portfolio<br/>Turnover<br/>Rate(d)</b> |
| 11.06%                                | 18.92%                                     | \$ 465,161                                 | 2.68%           | 6.57%                                       | 57%                                       |
| 0.53                                  | 6.91                                       | 435,189                                    | 2.49            | 6.91  | 27  |
| 1.03                                  | (6.74)                                     | 463,729                                    | 2.31            | 6.41  | 34  |
| 7.54                                  | 3.91                                       | 487,784                                    | 2.07            | 6.16  | 55  |
| 15.27                                 | 14.42                                      | 482,204                                    | 1.71            | 7.73  | 72  |
| 10.68                                 | 17.91                                      | 182,468                                    | 2.52            | 7.18  | 58  |
| 0.62                                  | 6.52                                       | 176,531                                    | 2.27            | 7.05  | 34  |
| 1.87                                  | (3.27)                                     | 188,031                                    | 1.78            | 6.43  | 31  |
| 6.59                                  | 0.16                                       | 196,613                                    | 1.88            | 6.52  | 45  |
| 11.17                                 | 10.77                                      | 201,031                                    | 1.80            | 8.12  | 82  |

(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 – Fund Leverage), 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**

**JRO**

Year Ended 7/31:

|      |       |
|------|-------|
| 2017 | 1.27% |
| 2016 | 1.08  |
| 2015 | 0.89  |
| 2014 | 0.71  |
| 2013 | 0.46  |

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

**JSD**

Year Ended 7/31:

|      |       |
|------|-------|
| 2017 | 1.07% |
| 2016 | 0.82  |
| 2015 | 0.45  |
| 2014 | 0.50  |
| 2013 | 0.50  |

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

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

*See accompanying notes to financial statements.*

**Financial Highlights** (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 | Discount<br>from<br>Shares<br>Repurchased<br>and<br>Retired | Ending<br>NAV | Ending<br>Share<br>Price |
| <b>JQC</b>        |                                     |                                    |   |  |   |   |               |                          |
| Year Ended 7/31:  |                                     |                                    |   |  |   |   |               |                          |
| 2017              | \$ 9.25                             | \$ 0.52                            | \$ 0.18                                       | \$ 0.70                                      | \$(0.63)  | \$ (0.63)   | \$ 9.32       | \$ 8.69                  |
| 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(i)           | 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                     |

(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 reverse repurchase agreements and borrowings, where applicable (as described in Note 9 – Fund Leverage). Each ratio includes the effect of dividends expense on securities sold short and all interest expense and other costs related to reverse repurchase agreements and borrowings, where applicable, as follows:

| Ratios of Dividends Expense<br>on Securities Sold Short<br>to Average Net Assets Applicable<br>to Common Shares |           | Ratios of Interest Expense<br>to Average Net Assets Applicable<br>to Common Shares |         |
|---|-----------|--|---------|
| JQC   | Shares(h) |  |         |
| Year Ended 7/31:  |           |  |         |
| 2017  | %         |  | 1.23%   |
| 2016  |           |  | 1.01    |
| 2015  |           |  | 0.66    |
| 2014  |           |  | 0.52    |
| 2013(i)   |           |  | 0.55*** |
| Year Ended 12/31:   |           |  |         |
| 2012  | **        |  | 0.58    |

| 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) |  |     | 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<br>Loss(e) | Expenses   | Net<br>Investment<br>Income<br>Loss(e) |     |                                  |
| 7.70%                         | 10.75%                           | \$ 1,265,447  | 2.57%    | 5.59%                                  | N/A  | N/A                                    | 46% |                                  |
| 0.11                          | 5.98                             | 1,255,254   | 2.41     | 6.32                                   | N/A  | N/A                                    | 46  |                                  |
| 1.82                          | 1.02                             | 1,344,763   | 1.95     | 6.16                                   | N/A  | N/A                                    | 61  |                                  |
| 7.74                          | (3.44)                           | 1,396,303   | 1.77     | 5.84                                   | 1.76%(d)   | 5.85%(d)                               | 65  |                                  |
| 7.32                          | 8.80                             | 1,380,261   | 1.77***  | 7.22***                                | N/A  | N/A                                    | 44  |                                  |
| 16.80                         | 30.55                            | 1,345,657   | 1.86     | 8.07                                   | N/A  | N/A                                    | 127 |                                  |

(d) 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.

(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)**

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

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



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

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

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

\*\* Rounds to less than 0.01%.

\*\*\* Annualized.

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

*See accompanying notes to financial statements.*

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**Financial Highlights** (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(b)</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             | \$ 114,000  | \$ 3,738   | \$  | \$  | \$ 43,000   | \$ 2,714  | \$ 2.71   |
| 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  |   |   |   |   |   |
| <b>JFR</b>       |   |  |   |   |   |   |   |
| Year Ended 7/31: |   |  |   |   |   |   |   |
| 2017             | 254,300   | 4,103  |   |   | 125,200   | 2,749   | 2.75  |
| 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  |   |   |   |   |   |
| <b>JRO</b>       |   |  |   |   |   |   |   |
| Year Ended 7/31: |   |  |   |   |   |   |   |
| 2017             | 178,800   | 4,071  |   |   | 84,000  | 2,770   | 2.77  |
| 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  |   |   |   |   |   |
| <b>JSD</b>       |   |  |   |   |   |   |   |
| Year Ended 7/31: |   |  |   |   |   |   |   |
| 2017             | 72,000  | 4,020  |   |   | 35,000  | 2,705   | 2.71  |
| 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  |   |   |   |   |   |
| <b>JQC</b>       |   |  |   |   |   |   |   |
| Year Ended 7/31: |   |  |   |   |   |   |   |
| 2017             | 561,000   | 3,256  |   |   |   |   |   |
| 2016             | 561,000   | 3,238  |   |   |   |   |   |

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|                   |         |       |
|-------------------|---------|-------|
| 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 |

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

**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 July 31, 2017, and the period covered by these Notes to Financial Statements is the fiscal year ended July 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) 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 | \$ 14,284,174 | \$ 34,172,617 | \$ 24,751,571 | \$ 10,032,002 | \$ 57,597,731 |

#### *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, if any, 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.

*Compensation*

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 Funds Board of Trustees (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.

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

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

*Netting Agreements*

In the ordinary course of business, the Funds may enter into transactions subject to enforceable master repurchase agreements, International Swaps and Derivative Association, Inc. ( ISDA ) master agreements or other similar arrangements ( netting agreements ). Generally, the right to offset in netting agreements allows each Fund to offset certain securities and derivatives with a specific counterparty, 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

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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 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          |
|--|-----------|----------------|---------|----------------|
| Long-Term Investments*:                  |           |                |         |                |
| Variable Rate Senior Loan Interests      | \$        | \$ 358,463,115 | \$      | \$ 358,463,115 |
| Common Stocks**                          | 5,376,064 | 156            | 153,601 | 5,529,821      |
| \$25 Par (or similar) Retail Preferred** |           |                | ***     |                |
| Corporate Bonds**                        |           | 52,586,813     | ***     | 52,586,813     |

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|  |                      |                       |                   |                         |
|--|----------------------|-----------------------|-------------------|-------------------------|
| Warrants**                               |                      |                       |                   | ***                     |
| <b>Short-Term Investments:</b>           |                      |                       |                   |                         |
| Investment Companies                     | 12,581,320           |                       |                   | 12,581,320              |
| <b>Investments in Derivatives:</b>       |                      |                       |                   |                         |
| Interest Rate Swaps****                  |                      | (548,335)             |                   | (548,335)               |
| <b>Total</b>                             | <b>\$ 17,957,384</b> | <b>\$ 410,501,749</b> | <b>\$ 153,601</b> | <b>\$ 428,612,734</b>   |
| <b>JFR</b>                               |                      |                       |                   |                         |
| <b>Long-Term Investments*:</b>           |                      |                       |                   |                         |
| Variable Rate Senior Loan Interests      | \$                   | \$ 814,383,119        | \$                | \$ 814,383,119          |
| Common Stocks**                          | 9,009,596            | 988                   | 416,532           | 9,427,116               |
| \$25 Par (or similar) Retail Preferred** |                      | 1                     |                   | 1                       |
| Convertible Bonds                        |                      | 187,000               |                   | 187,000                 |
| Corporate Bonds**                        |                      | 143,700,676           | ***               | 143,700,676             |
| Asset-Backed Securities                  |                      | 17,964,920            |                   | 17,964,920              |
| Investment Companies                     | 11,874,201           |                       |                   | 11,874,201              |
| Warrants**                               |                      |                       |                   | ***                     |
| <b>Short-Term Investments:</b>           |                      |                       |                   |                         |
| Investment Companies                     | 52,677,742           |                       |                   | 52,677,742              |
| <b>Investments in Derivatives:</b>       |                      |                       |                   |                         |
| Interest Rate Swaps****                  |                      | 594,153               |                   | 594,153                 |
| <b>Total</b>                             | <b>\$ 73,561,539</b> | <b>\$ 976,830,857</b> | <b>\$ 416,532</b> | <b>\$ 1,050,808,928</b> |

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## Notes to Financial Statements (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      | \$                    | \$ 574,947,151          | \$                | \$ 574,947,151          |
| Common Stocks**                          | 7,988,851             | 312                     | 239,452           | 8,228,615               |
| \$25 Par (or similar) Retail Preferred** |                       |                         | ***               |                         |
| Convertible Bonds                        |                       | 121,000                 |                   | 121,000                 |
| Corporate Bonds**                        |                       | 100,224,809             | ***               | 100,224,809             |
| Asset-Backed Securities                  |                       | 9,228,961               |                   | 9,228,961               |
| Warrants**                               |                       |                         | ***               |                         |
| <b>Short-Term Investments:</b>           |                       |                         |                   |                         |
| Investment Companies                     | 38,348,703            |                         |                   | 38,348,703              |
| <b>Investments in Derivatives:</b>       |                       |                         |                   |                         |
| Interest Rate Swaps****                  |                       | 520,170                 |                   | 520,170                 |
| <b>Total</b>                             | <b>\$ 46,337,554</b>  | <b>\$ 685,042,403</b>   | <b>\$ 239,452</b> | <b>\$ 731,619,409</b>   |
| <b>JSD</b>                               |                       |                         |                   |                         |
| <b>Long-Term Investments*:</b>           |                       |                         |                   |                         |
| Variable Rate Senior Loan Interests      | \$                    | \$ 243,499,332          | \$                | \$ 243,499,332          |
| Common Stocks**                          | 1,849,575             |                         | 109,330           | 1,958,905               |
| Corporate Bonds**                        |                       | 37,883,905              | ***               | 37,883,905              |
| Warrants**                               |                       |                         | ***               |                         |
| <b>Short-Term Investments:</b>           |                       |                         |                   |                         |
| Investment Companies                     | 6,258,781             |                         |                   | 6,258,781               |
| <b>Investments in Derivatives:</b>       |                       |                         |                   |                         |
| Interest Rate Swaps****                  |                       | (110,900)               |                   | (110,900)               |
| <b>Total</b>                             | <b>\$ 8,108,356</b>   | <b>\$ 281,272,337</b>   | <b>\$ 109,330</b> | <b>\$ 289,490,023</b>   |
| <b>JQC</b>                               |                       |                         |                   |                         |
| <b>Long-Term Investments*:</b>           |                       |                         |                   |                         |
| Variable Rate Senior Loan Interests      | \$                    | \$ 1,440,208,922        | \$                | \$ 1,440,208,922        |
| Common Stocks**                          | 5,919,893             |                         | ***               | 5,919,893               |
| Exchange-Traded Funds                    | 98,040,236            |                         |                   | 98,040,236              |
| Corporate Bonds**                        |                       | 364,784,116             | ***               | 364,784,116             |
| <b>Short-Term Investments:</b>           |                       |                         |                   |                         |
| Investment Companies                     | 79,754,419            |                         |                   | 79,754,419              |
| <b>Investments in Derivatives:</b>       |                       |                         |                   |                         |
| Credit Default Swaps****                 |                       | 1,375,436               |                   | 1,375,436               |
| <b>Total</b>                             | <b>\$ 183,714,548</b> | <b>\$ 1,806,368,474</b> | <b>\$</b>         | <b>\$ 1,990,083,022</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.

##### *Zero Coupon Securities*

A zero coupon security does not pay a regular interest coupon to its holders during the life of the security. Income to the holder of the security comes from accretion of the difference between the original purchase price of the security at issuance and the par value of the security at maturity and is effectively paid at maturity. The market prices of zero coupon securities generally are more volatile than the market prices of securities that pay interest periodically.



## **Investments in Derivatives**

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

### *Interest Rate Swap Contracts*

Interest rate swap contracts involve a Fund's agreement with the counterparty to pay or receive a fixed rate payment in exchange for the counterparty receiving or paying a variable rate payment. Forward interest rate swap contracts involve a Fund's agreement with a counterparty to pay, in the future, a fixed or variable rate payment in exchange for the counterparty paying the Fund a variable or fixed rate payment, the accruals for which would begin at a specified date in the future (the effective date).

The amount of the payment obligation is based on the notional amount 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.

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**Notes to Financial Statements** (continued)

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* | \$ 34,400,000 | \$ 61,120,000 | \$ 46,200,000 | \$ 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), a Fund is obligated to deposit cash or eligible securities, also known as initial margin, into an account at its clearing broker equal to a specified percentage of the contract amount. Cash held by the broker to cover initial margin requirements on open swap contracts, if any, is recognized as Cash collateral at brokers on the Statement of Assets and Liabilities. Investments in OTC Cleared swaps obligate a Fund and the clearing broker to settle monies on a daily basis representing changes in the prior day's mark-to-market of the swap. If a Fund has unrealized appreciation the clearing broker would credit the Fund's account with an amount equal to the appreciation and conversely if a Fund has unrealized depreciation the clearing broker would debit 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 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:

|   | JSD          | JQC           |
|---|--------------|---------------|
| Average notional amount of credit default swap contracts outstanding* | \$ 1,300,000 | \$ 19,920,000 |

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

The following table presents the fair value of all swap contracts held by 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 |  |
| NSL                      | Location              | Value   | Location | Value                   |  |

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|               |                       |   |             |  |              |
|---------------|-----------------------|---|-------------|--|--------------|
| Interest rate | Swaps (OTC Uncleared) |   | \$          | Unrealized depreciation on interest rate swaps | \$ (548,335) |
| <b>JFR</b>    |                       |   |             |  |              |
| Interest rate | Swaps (OTC Uncleared) | Unrealized appreciation on interest rate swaps, net | \$ (31,898) |  | \$           |
| Interest rate | Swaps (OTC Uncleared) | Unrealized appreciation on interest rate swaps, net | 626,051     |  |              |
| Total         |                       |   | \$ 594,153  |  | \$           |
| <b>JRO</b>    |                       |   |             |  |              |
| Interest rate | Swaps (OTC Uncleared) | Unrealized appreciation on interest rate swaps, net | \$ (23,475) |  | \$           |
| Interest rate | Swaps (OTC Uncleared) | Unrealized appreciation on interest rate swaps, net | 543,645     |  |              |
| Total         |                       |   | \$ 520,170  |  | \$           |
| <b>JSD</b>    |                       |   |             |  |              |
| Interest rate | Swaps (OTC Uncleared) |   | \$          | Unrealized depreciation on interest rate swaps | \$ (110,900) |

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## Notes to Financial Statements (continued)

| Underlying<br>Risk Exposure | Derivative Instrument | Location on the Statement of Assets and Liabilities  |              |                         |       |
|-----------------------------|-----------------------|--|--------------|-------------------------|-------|
|                             |                       | Asset Derivatives                                    |              | (Liability) Derivatives |       |
|                             |                       | Location   | Value        | Location                | Value |
| <b>JQC</b>                  |                       |  |              |                         |       |
| Credit                      | Swaps (OTC Cleared)   | Receivable for variation margin on swap contracts**^ | \$ 1,375,436 |                         | \$    |

\*\* 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. 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.

| Fund | Counterparty                        | Gross<br>Unrealized<br>Appreciation<br>(Depreciation)<br>Interest Rate | Gross<br>Unrealized<br>Depreciation<br>(Appreciation)<br>Interest Rate | Netted<br>on<br>State<br>(Depreciation)<br>of Assets and<br>Liabilities | Net<br>Unrealized<br>Appreciation<br>(Depreciation)<br>Interest Rate | Collateral<br>Pledged<br>to (from) | Net<br>Exposure |
|------|-------------------------------------|--|--|---|--|------------------------------------|-----------------|
|      |                                     |  |  |   |  |                                    |                 |
| NSL  | Morgan Stanley Capital Services LLC | \$   | \$ (548,335)   | \$  | \$ (548,335)   | \$ 548,335                         | \$              |
| JFR  | Morgan Stanley Capital Services LLC | 626,051  | (31,898)   | (31,898)  | 594,153  | (594,153)                          |                 |
| JRO  | Morgan Stanley Capital Services LLC | 543,645  | (23,475)   | (23,475)  | 520,170  | (353,281)                          | 166,889         |
| JSD  | Morgan Stanley Capital Services LLC |  | (110,900)  |   | (110,900)  | 110,900                            |                 |

\*\*\* 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.

| Fund         | Underlying<br>Risk Exposure | Derivative<br>Instrument | Net Realized<br>Gain (Loss) from<br>Swaps | Change in Net<br>Unrealized<br>Appreciation<br>(Depreciation) of |
|--------------|-----------------------------|--------------------------|---|--|
|              |                             |                          |   | Swaps  |
| NSL          | Interest rate               | Swaps                    | \$ 91,003                                 | \$ (548,335)   |
| JFR          | Interest rate               | Swaps                    | \$ 613,807                                | \$ 594,153   |
| JRO          | Interest rate               | Swaps                    | \$ 551,837                                | \$ 520,170   |
| JSD          |                             |                          |   |  |
|              | Credit                      | Swaps                    | \$ (170,121)                              | \$ 158,625   |
|              | Interest rate               | Swaps                    | (49,296)                                  | (121,988)  |
| <b>Total</b> |                             |                          | \$ (219,417)                              | \$ 36,637  |

|  |        |       |            |            |
|--|--------|-------|------------|------------|
| <b>JQC</b>                                 | Credit | Swaps | \$ 773,240 | \$ 921,111 |
| <i>Market and Counterparty Credit Risk</i> |        |       |            |            |

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

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

#### 4. Fund Shares

##### *Common Shares*

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

The following Funds have each filed registration statements with the Securities and Exchange Commission ( SEC ) authorizing each Fund to issue additional common shares through one or more equity shelf program ( Shelf Offering ), which became effective with the SEC during the current fiscal period.

Under these Shelf Offerings, the Funds, subject to market conditions, may raise additional equity capital by issuing additional common shares from time to time in varying amounts and by different offering methods at a net price at or above the Fund s NAV per common share. In the event a Fund s Shelf Offering registration statement is no longer current, the Fund may not issue additional common shares until a post-effective amendment to the registration statement has been filed with the SEC.

Additional authorized common shares, common shares sold and offering proceeds, net of offering costs under each Fund s Shelf Offering during the Fund s current fiscal period were as follows:

|  | NSL<br>Year Ended<br>7/31/17* | JFR<br>Year Ended<br>7/31/17** | JRO<br>Year Ended<br>7/31/17** | JSD<br>Year Ended<br>7/31/17* |
|--|-------------------------------|--------------------------------|--------------------------------|-------------------------------|
| Additional authorized common shares      | 8,800,000                     | 12,900,000                     | 8,500,000                      | 1,000,000                     |
| Common shares sold                       |                               | 1,274,890                      | 1,280,410                      | 362                           |
| Offering proceeds, net of offering costs |                               | \$ 15,091,303                  | \$ 15,230,348                  | \$ 6,592                      |

\* Represents additional authorized shares for the period March 8, 2017 through July 31, 2017.

\*\* Represents additional authorized shares for the period February 22, 2017 through July 31, 2017.

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

##### *Common Share Transactions*

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

|                | NSL<br>Year Ended<br>7/31/17 | NSL<br>Year Ended<br>7/31/16 | JFR<br>Year Ended<br>7/31/17 | JFR<br>Year Ended<br>7/31/16 | JRO<br>Year Ended<br>7/31/17 | JRO<br>Year Ended<br>7/31/16 |
|----------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|
| Common shares: |                              |                              |                              |                              |                              |                              |



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|   |           |           |
|---|-----------|-----------|
| Sold through shelf offering                                 | 1,274,890 | 1,280,410 |
| Issued to shareholders due to reinvestment of distributions | 10,319    | 13,271    |
| Repurchased and retired                                     | (5,000)   |           |
| Weighted average common share:                              |           |           |
| Premium to NAV per shelf offering share sold                | 1.62%     | 2.17%     |
| Price per share repurchased and retired                     | \$ 5.43   |           |
| Discount per share repurchased and retired                  | 15.42%    |           |

|   | JSD        |            | JQC        |            |
|---|------------|------------|------------|------------|
|   | Year Ended | Year Ended | Year Ended | Year Ended |
|   | 7/31/17    | 7/31/16    | 7/31/17    | 7/31/16    |
| Common shares:  |            |            |            |            |
| Sold through shelf offering                                 | 362        |            |            |            |
| Issued to shareholders due to reinvestment of distributions |            |            |            |            |
| Repurchased and retired                                     |            |            |            | (304,100)  |
| Weighted average common share:                              |            |            |            |            |
| Premium to NAV per shelf offering share sold                | 1.34%      |            |            |            |
| Price per share repurchased and retired                     |            |            |            | \$ 7.50    |
| Discount per share repurchased and retired                  |            |            |            | 16.69%     |

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**Notes to Financial Statements** (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 Outstanding</b> | <b>Liquidation 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                    |
|             | 2024          | 35,000                    | 35,000,000                    |
|             | 2027          | 55,000                    | 55,000,000                    |
| <b>JRO</b>  | 2022          | 10,000                    | \$ 10,000,000                 |
|             | 2022-1        | 21,000                    | 21,000,000                    |
|             | 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 Redemption Date</b> | <b>Optional Redemption Premium 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                                  |
|             | 2024          | June 1, 2024                | N/A  |
|             | 2027          | January 1, 2027             | December 31, 2017                                  |
| <b>JRO</b>  | 2022          | January 1, 2022             | December 31, 2017                                  |

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|            |        |                  |                   |
|------------|--------|------------------|-------------------|
|            | 2022-1 | April 1, 2022    | March 31, 2018    |
|            | 2023   | December 1, 2023 | November 30, 2017 |
|            | 2027   | January 1, 2027  | December 31, 2017 |
| <b>JSD</b> | 2020   | November 1, 2020 | October 31, 2016  |

N/A Not applicable

The average liquidation preference of Term Preferred outstanding and the annualized dividend rate for each 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 | \$ 91,972,908 | \$ 66,896,414 | \$ 35,000,000 |
| Annualized dividend rate                                     | 2.01%         | 3.28%         | 3.36%         | 1.50%         |

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

\*\* For the period November 23, 2016 (first issuance of shares) through July 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 \$1,310,000 in connection with its issuance of Series 2019, Series 2022, Series 2024 and Series 2027 Term Preferred and JRO incurred offering costs of \$1,320,000 in connection with its issuance of Series 2022, Series 2022-1, 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 Term Preferred Shares, net 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 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 an 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:

| NSL                   | Series | Year Ended    |               |
|-----------------------|--------|---------------|---------------|
|                       |        | July 31, 2017 | Amount        |
| Term Preferred issued | 2021   | 43,000        | \$ 43,000,000 |

## Notes to Financial Statements (continued)

| <b>JFR</b>            | <b>Series</b> | <b>Year Ended<br/>July 31, 2017</b> |                       |
|-----------------------|---------------|-------------------------------------|-----------------------|
|                       |               | <b>Shares</b>                       | <b>Amount</b>         |
| Term Preferred issued | 2019          | 10,200                              | \$ 10,200,000         |
|                       | 2022          | 25,000                              | 25,000,000            |
|                       | 2024          | 35,000                              | 35,000,000            |
|                       | 2027          | 55,000                              | 55,000,000            |
| <b>Total</b>          |               | <b>125,200</b>                      | <b>\$ 125,200,000</b> |

| <b>JRO</b>            | <b>Series</b> | <b>Year Ended<br/>July 31, 2017</b> |                      |
|-----------------------|---------------|-------------------------------------|----------------------|
|                       |               | <b>Shares</b>                       | <b>Amount</b>        |
| Term Preferred issued | 2022          | 10,000                              | \$ 10,000,000        |
|                       | 2022-1        | 21,000                              | 21,000,000           |
|                       | 2023          | 8,000                               | 8,000,000            |
|                       | 2027          | 45,000                              | 45,000,000           |
| <b>Total</b>          |               | <b>84,000</b>                       | <b>\$ 84,000,000</b> |

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

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

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

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

| <b>JRO</b>           | <b>Series</b> | <b>Year Ended<br/>July 31, 2017</b> |                 | <b>Series</b> | <b>Year Ended<br/>July 31, 2016</b> |                 |
|----------------------|---------------|-------------------------------------|-----------------|---------------|-------------------------------------|-----------------|
|                      |               | <b>Shares</b>                       | <b>Amount</b>   |               | <b>Shares</b>                       | <b>Amount</b>   |
| 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:

|                      | <b>NSL</b>     | <b>JFR</b>     | <b>JRO</b>     | <b>JSD</b>     | <b>JQC</b>     |
|----------------------|----------------|----------------|----------------|----------------|----------------|
| Purchases            | \$ 210,946,717 | \$ 526,289,963 | \$ 358,548,215 | \$ 151,440,303 | \$ 877,744,473 |
| Sales and maturities | 202,393,306    | 513,673,942    | 347,792,931    | 145,770,374    | 888,661,868    |

## **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 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 July 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:

|   | NSL             | JFR              | JRO             | JSD            | JQC              |
|---|-----------------|------------------|-----------------|----------------|------------------|
| Cost of investments                                       | \$ 444,890,803  | \$ 1,086,163,442 | \$ 758,426,328  | \$ 298,121,747 | \$ 2,076,529,163 |
| Gross unrealized:   |                 |                  |                 |                |                  |
| Appreciation  | \$ 11,959,935   | \$ 24,469,053    | \$ 18,464,961   | \$ 7,078,394   | \$ 36,497,095    |
| Depreciation  | (27,689,669)    | (60,417,720)     | (45,792,050)    | (15,599,218)   | (124,318,672)    |
| Net unrealized appreciation (depreciation) of investments | \$ (15,729,734) | \$ (35,948,667)  | \$ (27,327,089) | \$ (8,520,824) | \$ (87,821,577)  |

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 federal taxes paid, resulted in reclassifications among the Funds' components of common share net assets as of July 31, 2017, the Funds' tax year end, as follows:

|  | NSL            | JFR             | JRO          | JSD          | JQC              |
|--|----------------|-----------------|--------------|--------------|------------------|
| Paid-in-surplus  | \$ (7,199,110) | \$ (10,215,386) | \$ (814,834) | \$ (192,952) | \$ (289,143,715) |
| Undistributed (Over-distribution of) net investment income | 307,609        | 1,468,632       | 1,219,849    | 57,833       | 2,040,108        |
| Accumulated net realized gain (loss)                       | 6,891,501      | 8,746,754       | (405,015)    | 135,119      | 287,103,607      |

The tax components of undistributed net ordinary income and net long-term capital gains as of July 31, 2017, the Funds' tax year end, were as follows:

|  | NSL          | JFR          | JRO          | JSD          | JQC          |
|--|--------------|--------------|--------------|--------------|--------------|
| Undistributed net ordinary income <sup>1</sup> | \$ 3,293,810 | \$ 6,885,628 | \$ 5,076,968 | \$ 1,797,316 | \$ 6,125,241 |
| Undistributed net long-term capital gains      |              |              |              |              |              |



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<sup>1</sup> Undistributed net ordinary income (on a tax basis) has not been reduced for the dividend declared on July 3, 2017, paid on August 1, 2017. 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' tax years ended July 31, 2017 and July 31, 2016, was designated for purposes of the dividends paid deduction as follows:

| <b>2017</b>   | <b>NSL</b>    | <b>JFR</b>    | <b>JRO</b>    | <b>JSD</b>    | <b>JQC</b>    |
|---|---------------|---------------|---------------|---------------|---------------|
| Distributions from net ordinary income <sup>2</sup> | \$ 18,847,638 | \$ 46,717,216 | \$ 34,204,030 | \$ 13,046,562 | \$ 84,784,370 |
| Distributions from net long-term capital gains      |               |               |               |               |               |

| <b>2016</b>   | <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.

**Notes to Financial Statements** (continued)

As of July 31, 2017, the Funds' 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.

|                           | <b>NSL</b>    | <b>JFR</b>    | <b>JRO</b>    | <b>JSD</b>   | <b>JQC</b>    |
|---------------------------|---------------|---------------|---------------|--------------|---------------|
| Expiration:               |               |               |               |              |               |
| July 31, 2018             | \$ 29,264,459 | \$ 67,020,214 | \$ 46,332,843 | \$           | \$ 8,513,146  |
| Not subject to expiration | 4,797,932     | 7,999,822     | 5,175,330     | 1,782,858    | 35,107,702    |
| Total                     | \$ 34,062,391 | \$ 75,020,036 | \$ 51,508,173 | \$ 1,782,858 | \$ 43,620,848 |

As of July 31, 2017, the Funds' tax year end, the following Funds' capital loss carryforwards expired as follows:

|                                    | <b>NSL</b>   | <b>JFR</b>   | <b>JRO</b> | <b>JQC</b>     |
|------------------------------------|--------------|--------------|------------|----------------|
| Expired capital loss carryforwards | \$ 6,925,213 | \$ 9,819,992 | \$ 503,687 | \$ 289,143,715 |

During the Funds' tax year ended, July 31, 2017, JSD utilized \$578,749 of its capital loss carryforward.

**7. Management Fees***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.

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> |

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|                                     |         |         |
|-------------------------------------|---------|---------|
| 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  |

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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 July 31, 2017, the complex-level fee for each Fund was 0.1602%.

## 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 following Funds' outstanding unfunded senior loan commitments were as follows:

|  | <b>NSL</b> | <b>JFR</b> | <b>JRO</b> | <b>JSD</b> |
|--|------------|------------|------------|------------|
| Outstanding unfunded senior loan commitments | \$ 22,844  | \$ 45,687  | \$ 34,266  | \$ 22,844  |

### *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. Fund Leverage

### *Borrowings*

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:

|                           | <b>NSL</b>     | <b>JFR</b>     | <b>JRO</b>     |
|---------------------------|----------------|----------------|----------------|
| 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:

|                                   | <b>NSL</b>     | <b>JFR</b>     | <b>JRO</b>     |
|-----------------------------------|----------------|----------------|----------------|
| Outstanding balance on Borrowings | \$ 114,000,000 | \$ 254,300,000 | \$ 178,800,000 |

**Notes to Financial Statements** (continued)

For the period August 1, 2016 through January 30, 2017 for NSL and the period August 1, 2016 through December 23, 2016 for JFR and JRO, interest was charged on these Borrowings 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 30, 2017 for NSL and December 23, 2016 for JFR and JRO, 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:

|                                   | <b>NSL</b>     | <b>JFR</b>     | <b>JRO</b>     |
|-----------------------------------|----------------|----------------|----------------|
| Average daily balance outstanding | \$ 108,484,932 | \$ 268,223,288 | \$ 183,432,877 |
| Average annual interest rate      | 1.70%          | 1.67%          | 1.66%          |

*Borrowings Information for JSD*

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

|                           | <b>JSD</b>    |
|---------------------------|---------------|
| 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 | \$ 72,000,000 |

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 undrawn 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     | \$ 67,002,740 |
| Average annual interest rate          | 1.65%         |
| <i>Borrowings Information for JQC</i> |               |

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 |

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      | 2.10%          |

*Reverse Repurchase Agreements*

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 pledge 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                     | Principal Amount | Maturity* | Value            | Value and Accrued Interest |
|------------------|--------------------------|------------------|-----------|------------------|----------------------------|
| Societe Generale | 3-Month LIBOR plus 1.15% | \$ (145,000,000) | 4/15/20   | \$ (145,000,000) | \$ (145,311,678)           |

\* The Fund may repurchase the reverse repurchase agreement prior to the maturity date.

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    | 2.10%         |

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 | \$ (145,311,678)               | \$ 145,311,678                       | \$           |

\* 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 Funds 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.

*Inter-Fund Borrowing and Lending*

The SEC has granted an exemptive order permitting registered open-end and closed-end Nuveen funds to participate in an inter-fund lending facility whereby the Nuveen funds may directly lend to and borrow money from each other for temporary purposes (e.g., to satisfy redemption requests or when a sale of securities fails, resulting in an unanticipated cash shortfall) (the Inter-Fund Program). The closed-end Nuveen funds, including the Funds covered by this shareholder report, will participate only as lenders, and not as borrowers, in the Inter-Fund Program because such closed-end funds rarely, if ever, need to borrow cash to meet redemptions. The Inter-Fund Program is subject to a number of conditions, including, among other things, the requirements that (1) no fund may borrow or lend money through the Inter-Fund Program unless it receives a more favorable interest rate than is typically available from a bank or other financial institution for a comparable transaction; (2) no fund may borrow on an unsecured basis through the Inter-Fund Program unless the fund's outstanding borrowings from all sources immediately after the inter-fund borrowing total 10% or less of its total assets; provided that if the borrowing fund has a secured borrowing outstanding from any other lender, including but not limited to another fund, the inter-fund loan must be secured on at least an equal priority basis with at least an equivalent percentage of collateral to loan value; (3) if a fund's total outstanding borrowings immediately after an inter-fund borrowing would be greater than 10% of its total assets, the fund may borrow through the inter-fund loan on a secured basis only; (4) no fund may lend money if the loan would cause its aggregate outstanding loans through the Inter-Fund Program to exceed 15% of its net assets at the time of the loan; (5) a fund's inter-fund loans to any one fund shall not exceed 5% of the lending fund's net assets; (6) the duration of inter-fund loans will be limited to the time required to receive payment for securities sold, but in no event more than seven days; and (7) each inter-fund loan may be called on one business day's notice by a lending fund and may be repaid on any day by a borrowing fund. In addition, a Nuveen fund

**Notes to Financial Statements** (continued)

may participate in the Inter-Fund Program only if and to the extent that such participation is consistent with the fund's investment objective and investment policies. The Board is responsible for overseeing the Inter-Fund Program.

The limitations detailed above and the other conditions of the SEC exemptive order permitting the Inter-Fund Program are designed to minimize the risks associated with Inter-Fund Program for both the lending fund and the borrowing fund. However, no borrowing or lending activity is without risk. When a fund borrows money from another fund, there is a risk that the loan could be called on one day's notice or not renewed, in which case the fund may have to borrow from a bank at a higher rate or take other actions to payoff such loan if an inter-fund loan is not available from another fund. Any delay in repayment to a lending fund could result in a lost investment opportunity or additional borrowing costs.

During May 2017, the Board approved the Nuveen funds participation in the Inter-Fund Program. During the current reporting period, none of the Funds have entered into any inter-fund loan activity.

**10. New Accounting Pronouncements**

*Amendments to Regulation S-X*

In October 2016, the SEC adopted new rules and amended existing rules (together, the final rules) intended to modernize the reporting and disclosure of information by registered investment companies. In part, the final rules amend Regulation S-X and require standardized, enhanced disclosure about derivatives in investment company financial statements, as well as other amendments. The compliance date of the amendments to Regulation S-X is August 1, 2017. Management is still evaluating the impact of the final rules, if any.

*Accounting Standards Update (ASU) 2017-08 (ASU 2017-08) Premium Amortization on Purchased Callable Debt Securities*

During March 2017, the Financial Accounting Standards Board (FASB) issued ASU 2017-08, which shortens the premium amortization period for purchased non-contingently callable debt securities. ASU 2017-08 specifies that the premium amortization period ends at the earliest call date, for purchased non-contingently callable debt securities. ASU 2017-08 is effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2018. Management is currently evaluating the implications of ASU 2017-08, if any.

**11. Subsequent Events**

*Borrowings Arrangements*

On August 3, 2017, JSD renewed its Borrowings through November 1, 2017. All other terms remain unchanged.

**Additional**

**Fund Information** (Unaudited)

**Board of Trustees**

|                      |                     |                   |                  |                   |                 |
|----------------------|---------------------|-------------------|------------------|-------------------|-----------------|
| 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  | Robert L. Young |

\*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<br>333 West Wacker Drive<br>Chicago, IL 60606 | State Street Bank & Trust Company<br>One Lincoln Street<br>Boston, MA 02111 | Chapman and Cutler LLP<br>Chicago, IL 60603 | KPMG LLP<br>200 East Randolph Drive<br>Chicago, IL 60601 | Computershare Trust Company, N.A.<br>250 Royall Street<br>Canton, MA 02021<br>(800) 257-8787 |

**Distribution Information**

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

|       |                    |
|-------|--------------------|
| % QDI | <b>JQC</b><br>2.1% |
| % DRD | 0.0%               |

The Funds hereby designate their percentages of dividends paid from net ordinary income as dividends qualifying as Interest-Related Dividends as defined in Internal Revenue Code Section 871(k) for the taxable year ended July 31, 2017:

|                                 | <b>NSL</b> | <b>JFR</b> | <b>JRO</b> | <b>JSD</b> | <b>JQC</b> |
|---------------------------------|------------|------------|------------|------------|------------|
| % of Interest-Related Dividends | 77.8%      | 63.2%      | 66.9%      | 83.3%      | 73.4%      |

### **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.

|                           | <b>NSL</b> | <b>JFR</b> | <b>JRO</b> | <b>JSD</b> | <b>JQC</b> |
|---------------------------|------------|------------|------------|------------|------------|
| Common shares repurchased |            |            |            |            |            |

### **FINRA BrokerCheck**

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 (Unaudited)

**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.

**Gross Domestic Product (GDP):** The total market value of all final goods and services produced in a country/region in a given year, equal to total consumer, investment and government spending, plus the value of exports, minus the value of imports.

**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.

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

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

**Call today to start reinvesting distributions**

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



## Annual Investment

### Management Agreement Approval Process (Unaudited)

The Board of Trustees (each, a *Board*, and each Trustee, a *Board Member*) of each Fund, including the Board Members who are not parties to the applicable advisory or sub-advisory agreements or interested persons of any such parties (the *Independent Board Members*), oversees the management of its respective Fund, including the performance of Nuveen Fund Advisors, LLC, the Funds' investment adviser (the *Adviser*), and Symphony Asset Management LLC, the Funds' sub-adviser (the *Sub-Adviser*). As required by applicable law, after the initial term of the respective Fund following commencement of its operations, the Board is required to consider annually whether to renew the Fund's management agreement with the Adviser (the *Investment Management Agreement*) and its sub-advisory agreement with the Sub-Adviser (the *Sub-Advisory Agreement*) and, together with the Investment Management Agreement, the *Advisory Agreements*). Accordingly, the Board met in person on April 11-12, 2017 (the *April Meeting*) and May 23-25, 2017 (the *May Meeting*) to consider the approval of each Advisory Agreement that was up for renewal for an additional one-year period.

The Board considered its review of the Advisory Agreements as an ongoing process encompassing the information received and the deliberations the Board and its committees have had throughout the year. The Board met regularly during the year and received materials and discussed topics that were relevant to the annual consideration of the renewal of the Advisory Agreements, including, among other things, overall market performance and developments; fund investment performance; investment team review; valuation of securities; compliance, regulatory and risk management matters; and other developments. The Board had also established several standing committees, including the Open-end Fund Committee and Closed-end Fund Committee, which met regularly throughout the year to permit the Board Members to delve deeper into the topics particularly relevant to the respective product line. The Board further continued its practice of seeking to meet periodically with the sub-advisers and their investment teams. The accumulated information, knowledge, and experience the Board Members had gained during their tenure on the Board governing the Funds and working with the Fund Advisers (as defined below) were taken into account in their review of the Advisory Agreements.

In addition to the materials received by the Board or its committees throughout the year, the Board reviewed extensive additional materials prepared specifically for its annual review of the Advisory Agreements in response to a request by independent legal counsel on behalf of the Independent Board Members. The materials addressed a variety of topics, including, but not limited to, a description of the services provided by the Adviser and Sub-Adviser (the Adviser and the Sub-Adviser are each a *Fund Adviser*); an analysis of fund performance including comparative industry data and a detailed focus on performance outliers; an analysis of the Sub-Adviser; an analysis of the fees and expense ratios of the Nuveen funds in absolute terms and in comparison to the fees and expenses of peers with a focus on any expense outliers; an assessment of shareholder services for the Nuveen funds and of the performance of certain service providers; a review of initiatives instituted or continued during the past year; a review of premium/discount trends and leverage management for the closed-end funds; and information regarding the profitability of the Fund Advisers, the compensation of portfolio managers, and compliance and risk matters. The materials provided in connection with the annual review included information compiled and prepared by Broadridge Financial Solutions, Inc. (*Broadridge* or *Lipper*), an independent provider of investment company data, comparing, in relevant part, each Fund's fees and expenses with those of a comparable universe of funds (the *Peer Universe*), as selected by Broadridge (the *Broadridge Report*). The Independent Board Members also received a memorandum from independent legal counsel outlining their fiduciary duties and legal standards in reviewing the Advisory Agreements.

As part of its annual review, the Board met at the April Meeting to review the investment performance of the Funds and to consider the Adviser's analysis of the Sub-Adviser evaluating, among other things, the Sub-Adviser's assets

under management, investment team, performance, organizational stability, and investment approach. During the review, the Independent Board Members requested and received additional information from management. At the May Meeting, the Board, including the Independent Board Members, continued its review and ultimately approved the continuation of the Advisory Agreements for an additional year. Throughout the year and throughout their review of the Advisory Agreements, the Independent Board Members were assisted by independent legal counsel and met with counsel separately without management present. In deciding to renew the Advisory Agreements, the Independent Board Members did not identify a particular factor as determinative, but rather the

decision reflected the comprehensive consideration of all the information presented, and each Board Member may have attributed different weights to the various factors and information considered in connection with the approval process. The following summarizes the principal factors, but not all the factors, the Board considered in its review of the Advisory Agreements and its conclusions.

#### **A. Nature, Extent and Quality of Services**

In evaluating the renewal of the Advisory Agreements, the Independent Board Members received and considered information regarding the nature, extent and quality of the applicable Fund Adviser's services provided to the respective Fund and the resulting performance of each Fund. The Board recognized the myriad of services the Adviser and its affiliates provided to manage and operate the Nuveen funds, including (a) product management (such as managing distributions, positioning the product in the marketplace, maintaining and enhancing shareholder communications and reporting to the Board); (b) investment oversight, risk management and securities valuation (such as overseeing the sub-advisers and other service providers, analyzing investment performance and risks, overseeing risk management and disclosure, executing the daily valuation of securities, and analyzing trade execution); (c) fund administration (such as helping to prepare fund tax returns and complete other tax compliance matters and helping to prepare regulatory filings and shareholder reports); (d) fund board administration (such as preparing board materials and organizing and providing assistance for board meetings); (e) compliance (such as helping to devise and maintain the Nuveen funds' compliance program and test for adherence); (f) legal support (such as helping to prepare registration statements and proxy statements, interpreting regulations and policies and overseeing fund activities); (g) with respect to certain closed-end funds, providing leverage, capital and distribution management services; and (h) with respect to certain open-end funds with portfolios that have a leverage component, providing such leverage management services.

The Board further noted the Adviser's continued dedication to investing in its business to enhance the quality and breadth of the services provided to the Funds. The Board recognized the Adviser's investment in staffing over recent years to support the services provided to the Nuveen funds in key areas, including in investment services, product management, retail distribution and information technology, closed-end funds and structured products, as well as in fund administration, operations and risk management. The Board further noted the Adviser's continued commitment to enhancing its compliance program by, among other things, restructuring the compliance organization, developing a unified compliance program, adding compliance staff, and developing and/or revising policies and procedures as well as building further infrastructure to address new regulatory requirements or guidance and the growth of the complex. The Board also considered the enhancements to Nuveen's cybersecurity capabilities, systems and processes to value securities, stress test reporting and risk and control self-assessments.

In addition, the Independent Board Members considered information highlighting the various initiatives that the Adviser had implemented or continued over recent years to benefit the open-end fund and closed-end fund product lines and/or particular Nuveen funds. The Board noted the Adviser's continued efforts to rationalize the open-end fund and closed-end fund product lines through, among other things, mergers, liquidations and repositionings in seeking to provide enhanced shareholder value over the years through increased efficiency, reduced costs, improved performance and revised investment approaches that are more relevant to current shareholder needs. With respect to closed-end Nuveen funds, such initiatives included (a) an increased level of leverage management activities in 2016 and 2017 resulting from the rollover of existing facilities, the negotiation of improved terms and pricing to reduce leverage costs, the innovation of new leverage structures, the rebalancing of leverage of various funds as a result of mergers or new investment mandates, and the restructuring of tender option bonds to be compliant with new regulatory requirements; (b) an increased level of capital management activities (*i.e.*, the management of the issuance and repurchase of shares of certain closed-end funds) during 2016 as a result of market demand as well as an

implementation of a cross department review system for shares trading at certain discount levels; (c) continued refinements to a database to permit further analysis of the closed-end fund marketplace and shareholder base; (d) the development of enhanced secondary market board reporting and commentary; (e) the reconfiguration of the framework for determining and maintaining closed-end fund benchmarks to permit more consistency across the complex; and (f) the development of product innovations for new closed-end offerings, including target term funds. The Board also recognized the Adviser's continued commitment to supporting the closed-end product line through its award winning investor relations support program through which Nuveen seeks to educate investors and financial advisers regarding closed-end funds.

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

In its review, the Board recognized that initiatives that attracted assets to the Nuveen family of funds generally benefited the Nuveen funds in the complex as fixed costs would be spread over a larger asset base and, as described below, through the complex-wide fee arrangement which generally provides that the management fees of the Nuveen funds (subject to limited exceptions) are reduced as asset levels in the complex reach certain breakpoints in the fee schedule.

Similarly, the Board considered the sub-advisory services provided by the Sub-Adviser to the Funds. The Sub-Adviser generally provided portfolio advisory services for the Funds. The Board reviewed the Adviser's analysis of the Sub-Adviser which evaluated, among other things, the investment team and any changes thereto, the stability and history of the organization, the assets under management, the investment approach and the performance of the Nuveen funds it sub-advises. The Board noted that the Adviser recommended the renewal of the Sub-Advisory Agreements.

Based on its review, the Board determined, in the exercise of its reasonable business judgment, that it was satisfied with the nature, extent and quality of services provided to the respective Funds under each applicable Advisory Agreement.

**B. The Investment Performance of the Funds and Fund Advisers**

As part of its evaluation of the services provided by the Fund Advisers, the Board reviewed Fund performance over the quarter, one-, three- and five-year periods ending December 31, 2016 as well as performance data for the first quarter of 2017 ending March 31, 2017. The Board reviewed performance on an absolute basis and in comparison to the performance of peer funds (the *Performance Peer Group*) and recognized and/or customized benchmarks (*i.e.*, generally benchmarks derived from multiple recognized benchmarks). For closed-end funds, the Board (or the Closed-end Fund Committee) also reviewed, among other things, the premium or discount to net asset value of the Nuveen closed-end funds as of a specified date and over various periods as well as in comparison to the premium/discount average in their respective Lipper peer category. The Independent Board Members continued to recognize the importance of secondary market trading for the shares of the closed-end funds and the evaluation of the premium and discount levels was a continuing priority for them. The review and analysis of performance information during the annual review of Advisory Agreements incorporated the discussions and performance information the Board Members have had at each of their quarterly meetings throughout the year.

In evaluating performance data, the Independent Board Members recognized some of the limitations of such data and the difficulty in establishing appropriate peer groups and benchmarks for certain of the Nuveen funds. They recognized that each fund operates pursuant to its own investment objective(s), parameters and restrictions which may differ from that of the Performance Peer Group or benchmark. Certain funds may also utilize leverage which may provide benefits or risks to their portfolio compared to an unlevered benchmark. The Independent Board Members had noted that management had classified the Performance Peer Groups as low, medium and high in relevancy to the applicable fund as a result of these differences or other factors. The Independent Board Members recognized that the variations between the Performance Peer Group or benchmark and the applicable Fund will lead to differing performance results and may limit the value of the comparative performance data in assessing the particular Fund's performance.

In addition, the Independent Board Members recognized that the performance data is a snapshot in time, in this case as of the end of the 2016 calendar year or end of the first quarter of 2017. A different period may generate significantly different results and longer term performance can be adversely affected by even one period of significant

underperformance. Further, a shareholder's experience in a Fund depends on his or her own holding period which may differ from that reviewed by the Independent Board Members.

In their review of performance, the Independent Board Members focused, in particular, on the Adviser's analysis of Nuveen funds determined to be underperforming performance outliers and the factors contributing to the respective fund's performance and any efforts to address performance concerns. With respect to any Nuveen funds for which the Board has identified performance issues, the Board monitors such funds closely until performance improves, discusses with the Adviser the reasons for such results, considers any steps necessary or appropriate to address such issues, and reviews the results of any efforts undertaken. The Board, however, acknowledged that shareholders chose to invest or remain invested in a fund knowing that the Adviser and applicable sub-adviser manage the fund, knowing the fund's investment strategy and seeking exposure to that strategy (even if the strategy was out of favor in the marketplace) and knowing the fund's fee structure.

For Nuveen Senior Income Fund, the Board noted that the Fund ranked in its Performance Peer Group in the third quartile in the three-year period, the second quartile in the one-year period and the first quartile in the five-year period. In addition, although the Fund underperformed its benchmark in the three-year period, the Fund outperformed its benchmark in the one- and five-year periods. The Board was satisfied with the Fund's overall performance.

For Nuveen Floating Rate Income Fund, the Board noted that the Fund ranked in its Performance Peer Group in the third quartile in the three-year period, the second quartile in the one-year period and the first quartile in the five-year period. In addition, although the Fund underperformed its benchmark in the three-year period, the Fund outperformed its benchmark in the one- and five-year periods. The Board was satisfied with the Fund's overall performance.

For Nuveen Floating Rate Income Opportunity Fund, the Board noted that the Fund ranked in its Performance Peer Group in the third quartile in the three-year period and the first quartile in the one- and five-year periods. In addition, the Fund outperformed its benchmark in the one-, three- and five-year periods. The Board was satisfied with the Fund's overall performance.

For Nuveen Short Duration Credit Opportunities Fund, the Board noted that the Fund had performed well against its Performance Peer Group, ranking in the second quartile over the one-, three- and five-year periods. The Fund also outperformed its benchmark over such periods. The Board was satisfied with the Fund's overall performance.

For Nuveen Credit Strategies Income Fund, the Board noted that, although the Fund ranked in the fourth quartile of its Performance Peer Group in the three-year period, the Fund performed in the third quartile in the one-year period and the first quartile in the five-year period. Similarly, although the Fund underperformed its benchmark in the three-year period, the Fund outperformed its benchmark in the one- and five-year periods. The Board was satisfied with the Fund's overall performance.

## **C. Fees, Expenses and Profitability**

### **1. Fees and Expenses**

The Board evaluated the management fees and other fees and expenses of each Fund. The Board reviewed and considered, among other things, the gross and net management fees paid by the Funds. The Board further considered the net total expense ratio of each Fund (expressed as a percentage of average net assets) as the expense ratio is most reflective of the investors' net experience in a Fund as it directly reflected the costs of investing in the respective Fund.

In addition, the Board reviewed the Broadridge Report comparing, in relevant part, each Fund's gross and net advisory fees and net total expense ratio with those of a Peer Universe. The Independent Board Members also reviewed the methodology regarding the construction of the applicable Peer Universe by Broadridge. In reviewing the comparative data, the Board was aware that various factors may limit some of the usefulness of the data, such as differences in size of the peers; the composition of the Peer Universe; changes each year of funds comprising the Peer Universe; levels of expense reimbursements and fee waivers; and differences in the type and use of leverage. Nevertheless, in reviewing a fund's fees and expenses compared to the fees and expenses of its peers (excluding leverage costs and leveraged assets), the Board generally considered a fund's expenses and fees to be higher if they were over 10 basis points higher, slightly higher if they were 6 to 10 basis points higher, in line if they were within approximately 5 basis points higher than the peer average and below if they were below the peer average of the Peer Universe. The Board noted that the substantial majority of the Nuveen funds had a net expense ratio that was near or below their respective peer average.

The Independent Board Members noted that the Funds had net management fees and net expense ratios below their respective peer averages.

In their evaluation of the management fee schedule, the Independent Board Members also reviewed the fund-level and complex-wide breakpoint schedules, as described in further detail below. With respect to closed-end funds, the Board considered the effects of leverage on fees and expenses, including the calculation of management fees for funds with tender option bonds.

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



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

**2. Comparisons with the Fees of Other Clients**

The Board also reviewed information regarding the respective Fund Adviser's fee rates for providing advisory services to other types of clients. For the Adviser and/or the Sub-Adviser, such other clients may include: separately managed accounts (such as retail, institutional or wrap accounts), hedge funds and other investment companies that are not offered by Nuveen but are sub-advised by one of Nuveen's affiliated sub-advisers. The Board further noted that the Adviser also advises certain exchange-traded funds ( *ETFs* ) sponsored by Nuveen.

In reviewing the fee rates assessed to other clients, the Board reviewed, among other things, the range of fees assessed for managed accounts and hedge funds. With respect to hedge funds, the Board noted that the Sub-Adviser also assessed a performance fee for advising a hedge fund or account. The Board also reviewed the average fee rate for certain strategies offered by the Sub-Adviser.

The Board recognized the inherent differences between the Nuveen funds and the other types of clients. The Board considered information regarding these various differences which included, among other things, the services required, average account sizes, types of investors targeted, legal structure and operations, and applicable laws and regulations. The Independent Board Members recognized that the foregoing variations resulted in different economics among the product structures and culminated in varying management fees among the types of clients and the Nuveen funds. In general, the Board noted that higher fee levels reflected higher levels of service provided by the Fund Adviser, increased investment management complexity, greater product management requirements and higher levels of business risk or some combination of the foregoing. The Board recognized the breadth of services the Adviser provided to support the Nuveen funds as summarized above and noted that many of such administrative services may not be required to the same extent or at all for the institutional clients or other clients. The Board further recognized the passive management of ETFs compared to the active management required of other Nuveen funds would contribute to differing fee levels.

The Independent Board Members noted that the sub-advisory fees paid by the Adviser to the Sub-Adviser, however, were generally for portfolio management services. The Board noted such sub-advisory fees were more comparable to the fees of retail wrap accounts and other external sub-advisory mandates.

Given the inherent differences in the various products, particularly the extensive services provided to the Funds, the Board concluded that such facts justify the different levels of fees.

**3. Profitability of Fund Advisers**

In conjunction with their review of fees, the Independent Board Members also considered Nuveen's level of profitability for its advisory services to the Nuveen funds for the calendar years 2016 and 2015. In considering profitability, the Independent Board Members considered the level of profitability realized by Nuveen before the imposition of any distribution and marketing expenses incurred by the firm from its own resources. In evaluating the profitability, the Independent Board Members evaluated the analysis employed in developing the profitability figures, including the assumptions and methodology employed in allocating expenses. The Independent Board Members recognized the inherent limitations to any cost allocation methodology as different and reasonable approaches may be used and yet yield differing results. The Independent Board Members further reviewed an analysis of the history of the profitability methodology used explaining any changes to the methodology over the years. The Board has appointed

two Independent Board Members, who along with independent legal counsel, helped to review and discuss the methodology employed to develop the profitability analysis each year and any proposed changes thereto and to keep the Board apprised of such changes during the year.

In their review, the Independent Board Members evaluated, among other things, Nuveen's adjusted operating margins, the gross and net revenue margins (pre-tax and after-tax) for advisory activities for the Nuveen funds, and the revenues, expenses, and net income (pre-tax and after-tax) of Nuveen for each of the last two calendar years. The Independent Board Members also reviewed an analysis of the key drivers behind the changes in revenues and expenses that impacted profitability in 2016 versus 2015. The Board, however, observed that Nuveen's operating margins for its advisory activities in 2016 were similar to that of 2015.

In addition to reviewing Nuveen's profitability in absolute terms, the Independent Board Members also reviewed the adjusted total company margins of other advisory firms that had publicly available information and comparable assets under management (based on asset size and asset composition). The Independent Board Members, however, noted that the usefulness of the comparative data may be limited as the other firms may have a different business mix and their profitability data may be affected by numerous other factors such as the types of funds managed, the cost allocation methodology used, and their capital structure. Nevertheless, the Board noted that Nuveen's adjusted operating margins appeared comparable to the adjusted margins of the peers.

Further, the Adviser is a subsidiary of Nuveen, LLC, the investment management arm of Teachers Insurance and Annuity Association of America (TIAA). To have a fuller picture of the financial condition and strength of the TIAA complex, together with Nuveen, the Board reviewed a balance sheet for TIAA reflecting its assets, liabilities and capital and contingency reserves for the 2016 and 2015 calendar years.

In addition to the Adviser's profitability, the Independent Board Members also considered the profitability of the Sub-Adviser from its relationship with the Nuveen funds. The Independent Board Members reviewed the Sub-Adviser's revenues, expenses and revenue margins (pre- and post-tax) for its advisory activities for the calendar year ended December 31, 2016.

In evaluating the reasonableness of the compensation, the Independent Board Members also considered other amounts paid to a Fund Adviser for its services to the Funds as well as indirect benefits (such as soft dollar arrangements), if any, the Fund Adviser and its affiliates received or were expected to receive that were directly attributable to the management of a Fund. See Section E below for additional information on indirect benefits a Fund Adviser may receive as a result of its relationship with the Funds.

Based on a consideration of all the information provided, the Board noted that Nuveen's and the Sub-Adviser's level of profitability was acceptable and not unreasonable in light of the services provided.

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

When evaluating the level of the advisory fees, the Independent Board Members considered whether there will be any economies of scale that may be realized by the Fund Adviser as a Fund grows and the extent to which these economies were shared with the Funds and shareholders. The Board recognized that economies of scale are difficult to measure with precision; however, the Board considered that there were several ways the Fund Adviser may share the benefits of economies of scale with the Nuveen funds, including through breakpoints in the management fee schedule reducing the fee rates as asset levels grow, fee waivers and/or expense limitation agreements and the Adviser's investment in its business which can enhance the services provided to the Nuveen funds. With respect to the fee structure, the Independent Board Members have recognized that economies of scale may be realized when a particular fund grows, but also when the total size of the fund complex grows (even if the assets of a particular fund in the complex have not changed or have decreased). Accordingly, subject to certain exceptions, the funds in the Nuveen complex pay a management fee to the Adviser which is generally comprised of a fund-level component and complex-level component, each of which has a breakpoint schedule. Subject to certain exceptions, the fund-level fee component declines as the assets of the particular fund grow and the complex-level fee component declines when eligible assets of all the Nuveen funds (except for Nuveen ETFs which are subject to a unitary fee) in the Nuveen complex combined grow. In addition, with respect to closed-end funds, the Independent Board Members noted that, although such funds may from time-to-time make additional share offerings, the growth of their assets would occur primarily through the appreciation of such funds' investment portfolios.

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The Independent Board Members reviewed the breakpoint and complex-wide schedules and any savings achieved from fee reductions as a result of the fund-level and complex-level breakpoints for the 2016 calendar year.

In addition, the Independent Board Members recognized the Adviser's ongoing investment in its business to expand or enhance the services provided to the benefit of all of the Nuveen funds.

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

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

**E. Indirect Benefits**

The Independent Board Members received and considered information regarding other benefits the respective Fund Adviser or its affiliates may receive as a result of their relationship with the Nuveen funds, including compensation paid to affiliates of a Fund Adviser for services rendered to the funds and research services received by a Fund Adviser from broker-dealers that execute fund trades. The Independent Board Members noted that affiliates of the Adviser may receive compensation for serving as a co-manager for initial public offerings of new Nuveen closed-end funds and as underwriter on shelf offerings for certain existing funds. The Independent Board Members considered the compensation paid for such services in 2016.

In addition to the above, the Independent Board Members considered that the Funds' portfolio transactions are allocated by the Sub-Adviser and the Sub-Adviser may benefit from research received from broker-dealers that execute Fund portfolio transactions. The Board noted, however, that with respect to transactions in fixed income securities, such securities generally trade on a principal basis and do not generate soft dollar credits. Although the Board recognized the Sub-Adviser may benefit from a soft dollar arrangement if it does not have to pay for this research out of its own assets, the Board also recognized that the research may benefit the Funds to the extent it enhances the ability of the Sub-Adviser to manage the Funds.

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

**F. Other Considerations**

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

**Board****Members & Officers** (Unaudited)

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

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

**Independent Board Members:**

|  |                              |                           |  |            |
|--|------------------------------|---------------------------|--|------------|
| <b>WILLIAM J.<br/>SCHNEIDER</b><br>1944<br><br>333 W. Wacker<br>Drive Chicago, IL<br>60606 | Chairman and<br>Board Member | <b>1996<br/>Class III</b> | Chairman of Miller-Valentine Partners,<br>a real estate investment company; Board<br>Member of WDPR Public Radio station;<br>formerly, Senior Partner and Chief<br>Operating Officer (retired (2004) of<br>Miller-Valentine Group; formerly,<br>Board member, Business Advisory<br>Council of the Cleveland Federal<br>Reserve Bank and University of Dayton<br>Business School Advisory Council; past<br>Chair and Director, Dayton<br>Development Coalition. | <b>176</b> |
| <b>JACK B. EVANS</b><br>1948<br><br>333 W. Wacker<br>Drive Chicago, IL<br>60606            | Board Member                 | <b>1999<br/>Class III</b> | President, The Hall-Perrine Foundation,<br>a private philanthropic corporation<br>(since 1996); Director and Chairman,<br>United Fire Group, a publicly held<br>company; Director, Public Member,<br>American Board of Orthopaedic Surgery<br>(since 2015); Life Trustee of Coe<br>College and the Iowa College  | <b>176</b> |

Foundation; formerly, President Pro-Tem of the Board of Regents for the State of Iowa University System; formerly, Director, Alliant Energy; formerly, Director, Federal Reserve Bank of Chicago; formerly, President and Chief Operating Officer, SCI Financial Group, Inc., a regional financial services firm.

**WILLIAM C.  
HUNTER**

1948  
  
333 W. Wacker  
Drive  
  
Chicago, IL 60606

Board Member

**2003**

**Class I**

Dean Emeritus, formerly, Dean, Tippie College of Business, University of Iowa (2006-2012); Director (since 2004) of Xerox Corporation; past Director (2005-2015), and past President (2010-2014) Beta Gamma Sigma, Inc., The International Business Honor Society; Director of Wellmark, Inc. (since 2009); formerly, Dean and Distinguished Professor of Finance, School of Business at the University of Connecticut (2003-2006); previously, Senior Vice President and Director of Research at the Federal Reserve Bank of Chicago (1995-2003); formerly, Director (1997-2007), Credit Research Center at Georgetown University.

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**DAVID J.  
KUNDERT**

1942  
  
333 W. Wacker  
Drive  
  
Chicago, IL 60606

Board Member

**2005 Class  
II**

Formerly, Director, Northwestern Mutual Wealth Management Company (2006-2013), retired (since 2004) as Chairman, JPMorgan Fleming Asset Management, President and CEO, Banc One Investment Advisors Corporation, and President, One Group Mutual Funds; prior thereto, Executive Vice President, Banc One Corporation and Chairman and CEO, Banc One Investment Management Group; Regent Emeritus, Member of Investment Committee, Luther College; member of the Wisconsin Bar Association; member of Board of Directors and Chair of Investment Committee, Greater Milwaukee Foundation; member of the Board of Directors (Milwaukee), College Possible; Board member of Milwaukee Repertory Theatre (since 2016).

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**Board Members & Officers** (continued)

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

**Independent Board Members** (continued):

|  |              |                                     |  |            |
|--|--------------|-------------------------------------|--|------------|
| <b>ALBIN F.<br/>MOSCHNER<sup>(2)</sup></b><br>1952<br><br>333 W. Wacker Drive<br><br>Chicago, IL 60606 | Board Member | <b>2016</b><br><br><b>Class III</b> | Founder and Chief Executive Officer, Northcroft Partners, LLC, a management consulting firm (since 2012); previously, held positions at Leap Wireless International, Inc., including Consultant (2011-2012), Chief Operating Officer (2008-2011), and Chief Marketing Officer (2004-2008); formerly, President, Verizon Card Services division of Verizon Communications, Inc. (2000-2003); formerly, President, One Point Services at One Point Communications (1999- 2000); formerly, Vice Chairman of the Board, Diba, Incorporated (1996-1997); formerly, various executive positions with Zenith Electronics Corporation (1991- 1996). Director, USA Technologies, Inc., a provider of solutions and services to facilitate electronic payment transactions (since 2012); formerly, Director, Wintrust Financial Corporation (1996-2016). | <b>176</b> |
| <b>JOHN K. NELSON</b><br>1962<br><br>333 W. Wacker Drive<br><br>Chicago, IL 60606                      | Board Member | <b>2013</b><br><br><b>Class II</b>  | Member of Board of Directors of Core12 LLC (since 2008), a private firm which develops branding, marketing and communications strategies for clients; Director of The Curran Center for Catholic American Studies (since 2009) and The   | <b>176</b> |

President's Council, Fordham University (since 2010); formerly, senior external advisor to the financial services practice of Deloitte Consulting LLP (2012- 2014); formerly, Chairman of the Board of Trustees of Marian University (2010 as trustee, 2011-2014 as Chairman); formerly, Chief Executive Officer of ABN AMRO N.V. North America, and Global Head of its Financial Markets Division (2007-2008); prior senior positions held at ABN AMRO include Corporate Executive Vice President and Head of Global Markets-the Americas (2006-2007), CEO of Wholesale Banking North America and Global Head of Foreign Exchange and Futures Markets (2001-2006), and Regional Commercial Treasurer and Senior Vice President Trading-North America (1996-2001); formerly, Trustee at St. Edmund Preparatory School in New York City.

**JUDITH M.  
STOCKDALE**

1947 Board Member **1997**  
  
333 W. Wacker Drive **Class I**  
  
Chicago, IL 60606

Board Member, Land Trust Alliance (since 2013) and U.S. Endowment for Forestry and Communities (since 2013); formerly, Executive Director (1994- 2012), Gaylord and Dorothy Donnelley Foundation; prior thereto, Executive Director, Great Lakes Protection Fund (1990-1994). **176**

**CAROLE E.  
STONE**

1947 Board Member **2007**  
  
333 W. Wacker Drive **Class I**  
  
Chicago, IL 60606

Director, Chicago Board Options Exchange, Inc. (since 2006); Director, C2 Options Exchange, Incorporated (since 2009); Director, CBOE Holdings, Inc.(since 2010); formerly, Commissioner, New York State Commission on Public Authority Reform (2005-2010). **176**

**TERENCE J.  
TOTH**

1959 Board Member **2008**  
  
333 W. Wacker Drive **Class II**  
  
Chicago, IL 60606

Co-Founding Partner, Promus Capital (since 2008); Director, Fulcrum IT Service LLC (since 2010) and Quality Control Corporation (since 2012); member: Catalyst Schools of Chicago Board (since 2008) and Mather Foundation Board (since 2012), and **176**

chair of its Investment Committee; formerly, Director, Legal & General Investment Management America, Inc.(2008-2013); formerly, CEO and President, Northern Trust Global Investments (2004-2007); Executive Vice President, Quantitative Management & Securities Lending (2000-2004); prior thereto, various positions with Northern Trust Company (since 1994); formerly, Member, Northern Trust Mutual Funds Board (2005-2007), Northern Trust Global Investments Board (2004-2007), Northern Trust Japan Board (2004-2007), Northern Trust Securities Inc. Board (2003-2007) and Northern Trust Hong Kong Board (1997-2004).

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

**Independent Board Members (continued):**

|  |              |                                    |   |            |
|--|--------------|------------------------------------|---|------------|
| <b>MARGARET L.<br/>WOLFF</b><br>1955<br><br>333 W. Wacker Drive<br>Chicago, IL 60606             | Board Member | <b>2016</b><br><br><b>Class I</b>  | Member of the Board of Directors (since 2013) of Travelers Insurance Company of Canada and The Dominion of Canada General Insurance Company (each, a part of Travelers Canada, the Canadian operation of The Travelers Companies, Inc.); formerly, Of Counsel, Skadden, Arps, Slate, Meagher & Flom LLP (Mergers & Acquisitions Group) (2005-2014); Member of the Board of Trustees of New York-Presbyterian Hospital (since 2005); Member (since 2004) and Chair (since 2015) of the Board of Trustees of The John A. Hartford Foundation (a philanthropy dedicated to improving the care of older adults); formerly, Member (2005-2015) and Vice Chair (2011-2015) of the Board of Trustees of Mt. Holyoke College. | <b>176</b> |
| <b>ROBERT L.<br/>YOUNG<sup>(3)</sup></b><br>1963<br><br>333 W. Wacker Drive<br>Chicago, IL 60606 | Board Member | <b>2017</b><br><br><b>Class II</b> | Formerly, Chief Operating Officer and Director, J.P. Morgan Investment Management Inc. (2010-2016); formerly, President and Principal Executive Officer (2013-2016), and Senior Vice President and Chief Operating Officer (2005-2010), of J.P. Morgan Funds; formerly, Director and various officer positions for J.P. Morgan Investment Management Inc. (formerly, JPMorgan Funds Management, Inc.  | <b>174</b> |

**Interested Board Member:**

and formerly, One Group Administrative Services) and JPMorgan Distribution Services, Inc. (formerly, One Group Dealer Services, Inc.) (1999-2017).

**MARGO L.****COOK**<sup>(2)(4)</sup>

1964

Board Member

**2006**

333 W. Wacker Drive

**Class III**

Chicago, IL 60606

President (since April 2017), formerly, Co-Chief Executive Officer and Co-President (2016-2017), formerly, Senior Executive Vice President of Nuveen Investments, Inc.; President, Global Products and Solutions (since July 2017), and, Co-Chief Executive Officer, formerly, Executive Vice President (2013-2015), of Nuveen Securities, LLC; Executive Vice President (since February 2017) of Nuveen, LLC; President (since August 2017), formerly, Co-President (since October 2016), formerly Senior Executive Vice President of Nuveen Fund Advisors, LLC (Executive Vice President since 2011); formerly, Managing Director of Nuveen Commodities Asset Management, LLC (2011-2016); Chartered Financial Analyst.

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| <b>Name,<br/>Year of Birth<br/>&amp; Address</b> | <b>Position(s) Held<br/>with the Funds</b> | <b>Year First<br/>Elected or<br/>Appointed<sup>(5)</sup></b> | <b>Principal<br/>Occupation(s)<br/>During Past 5 Years</b> | <b>Number<br/>of Portfolios<br/>in Fund Complex<br/>Overseen by<br/>Officer</b> |
|--|--|--|--|---|
|--|--|--|--|---|

**Officers of the Funds:****CEDRIC H.****ANTOSIEWICZ**

1962

Chief  
Administrative  
Officer**2007**

333 W. Wacker Drive

Chicago, IL 60606

Senior Managing Director (since January 2017), formerly, Managing Director (2004-2017) of Nuveen Securities, LLC; Senior Managing Director (since February 2017), formerly, Managing Director (2014-2017) of Nuveen Fund Advisors, LLC.

**75****LORNA C.****FERGUSON**

Senior Managing Director (since February 2017), formerly, Managing

1945 Vice President **1998** Director (2004-2017) of Nuveen. **177**

333 W. Wacker Drive

Chicago, IL 60606

NUVEEN 127

**Board Members & Officers** (continued)

| <b>Name,<br/>Year of Birth<br/>&amp; Address</b> | <b>Position(s) Held<br/>with the Funds</b> | <b>Year First<br/>Elected or<br/>Appointed<sup>(5)</sup></b> | <b>Principal<br/>Occupation(s)<br/>During Past 5 Years</b> | <b>Number<br/>of Portfolios<br/>in Fund Complex<br/>Overseen by<br/>Officer</b> |
|--|--|--|--|---|
|--|--|--|--|---|

**Officers of the Funds (continued):**

|  |   |             |   |            |
|--|---|-------------|---|------------|
| <b>STEPHEN D.<br/>FOY</b><br>1954<br><br>333 W. Wacker<br>Drive<br><br>Chicago, IL 60606     | Vice President<br>and Controller                  | <b>1998</b> | Managing Director (since 2014),<br>formerly, Senior Vice President<br>(2013- 2014) and Vice President<br>(2005-2013) of Nuveen Fund<br>Advisors, LLC; Chief Financial<br>Officer of Nuveen Commodities<br>Asset Management, LLC (since<br>2010); Managing Director (since<br>2016) of Nuveen Securities, LLC;<br>Certified Public Accountant. | <b>177</b> |
| <b>NATHANIEL T.<br/>JONES</b><br>1979<br><br>333 W. Wacker<br>Drive<br><br>Chicago, IL 60606 | Vice President<br>and Treasurer                   | <b>2016</b> | Managing Director (since January<br>2017), formerly, Senior Vice<br>President (2016-2017), formerly,<br>Vice President (2011-2016) of<br>Nuveen.; Chartered Financial<br>Analyst.   | <b>177</b> |
| <b>WALTER M.<br/>KELLY</b><br>1970<br><br>333 W. Wacker<br>Drive<br><br>Chicago, IL 60606    | Chief Compliance<br>Officer and<br>Vice President | <b>2003</b> | Managing Director (since January<br>2017), formerly, Senior Vice<br>President (2008-2017) of Nuveen.  | <b>177</b> |
| <b>DAVID J. LAMB</b><br>1963<br><br>333 W. Wacker<br>Drive                                   | Vice President                                    | <b>2015</b> | Managing Director (since January<br>2017), formerly, Senior Vice<br>President of Nuveen Investments<br>Holdings, Inc. (since 2006), Vice<br>President prior to 2006.  | <b>75</b>  |

Chicago, IL 60606

|   |                       |                    |   |                   |
|---|-----------------------|--------------------|---|-------------------|
| <p><b>TINA M. LAZAR</b><br/>1961</p> <p>333 W. Wacker<br/>Drive</p> | <p>Vice President</p> | <p><b>2002</b></p> | <p>Managing Director (since January 2017), formerly, Senior Vice President (2014-2017) of Nuveen Securities, LLC.</p> | <p><b>177</b></p> |
|---|-----------------------|--------------------|---|-------------------|

Chicago, IL 60606

|  |   |                    |   |                   |
|--|---|--------------------|---|-------------------|
| <p><b>KEVIN J. MCCARTHY</b><br/>1966</p> <p>333 W. Wacker<br/>Drive</p> <p>Chicago, IL 60606</p> | <p>Vice President and<br/>Assistant Secretary</p> | <p><b>2007</b></p> | <p>Senior Managing Director (since February 2017) and Secretary and General Counsel (since 2016) of Nuveen Investments, Inc., formerly, Executive Vice President (2016-2017) and Managing Director and Assistant Secretary (2008-2016); Senior Managing Director (since January 2017) and Assistant Secretary (since 2008) of Nuveen Securities, LLC, formerly Executive Vice President (2016-2017) and Managing Director (2008-2016); Senior Managing Director (since February 2017), Secretary (since 2016) and Co-General Counsel (since 2011) of Nuveen Fund Advisors, LLC, formerly, Executive Vice President (2016-2017), Managing Director (2008-2016) and Assistant Secretary (2007-2016); Senior Managing Director (since February 2017), Secretary (since 2016) and Associate General Counsel (since 2011) of Nuveen Asset Management, LLC, formerly Executive Vice President (2016-2017) and Managing Director and Assistant Secretary (2011-2016); Senior Managing Director (since February 2017) and Secretary (since 2016) of Nuveen Investments Advisers, LLC, formerly Executive Vice President (2016-2017); Vice President (since 2007) and Secretary (since 2016), formerly, Assistant Secretary, of NWQ Investment Management Company, LLC, Symphony Asset Management LLC, Santa Barbara Asset Management, LLC and Winslow Capital</p> | <p><b>177</b></p> |
|--|---|--------------------|---|-------------------|



Management, LLC (since 2010); Vice President (since 2010) and Secretary (since 2016) of Nuveen Commodities Asset Management, LLC, formerly Assistant Secretary (2010-2016).

**MICHAEL A. PERRY**

1967

Vice President

**2017**

333 W. Wacker Drive

Chicago, IL 60606

Executive Vice President since February 2017, previously Managing Director from October 2016), of Nuveen Fund Advisors, LLC; Executive Vice President (since 2017), formerly, Managing Director (2015-2017), of Nuveen Securities, LLC; formerly, Managing Director (2010-2015) of UBS Securities, LLC. **74**

| <b>Name,<br/>Year of Birth<br/>&amp; Address</b> | <b>Position(s) Held<br/>with the Funds</b> | <b>Year First<br/>Elected or<br/>Appointed<sup>(5)</sup></b> | <b>Principal<br/>Occupation(s)<br/>During Past 5 Years</b> | <b>Number<br/>of Portfolios<br/>in Fund Complex<br/>Overseen by<br/>Officer</b> |
|--|--|--|--|---|
|--|--|--|--|---|

**Officers of the Funds (continued):**

|   |   |             |  |            |
|---|---|-------------|--|------------|
| <b>KATHLEEN L. PRUDHOMME</b><br>1953<br>901 Marquette<br>Avenue<br>Minneapolis, MN<br>55402 | Vice President and<br>Assistant Secretary | <b>2011</b> | Managing Director, Assistant<br>Secretary and Co-General Counsel<br>(since 2011) of Nuveen Fund<br>Advisors, LLC; Managing Director,<br>Assistant Secretary and Associate<br>General Counsel (since 2011) of<br>Nuveen Asset Management, LLC;<br>Managing Director and Assistant<br>Secretary (since 2011) of Nuveen<br>Securities, LLC; formerly, Deputy<br>General Counsel, FAF Advisors, Inc.<br>(2004-2010). | <b>177</b> |
| <b>CHRISTOPHER M. ROHRBACHER</b><br>1971<br>333 W. Wacker<br>Drive<br>Chicago, IL 60606     | Vice President and<br>Assistant Secretary | <b>2008</b> | Managing Director (since January<br>2017) of Nuveen Securities, LLC;<br>Managing Director (since January<br>2017), formerly, Senior Vice<br>President (2016-2017) and Assistant<br>Secretary (since October 2016) of<br>Nuveen Fund Advisors, LLC; Vice<br>President and Assistant Secretary<br>(since 2010) of Nuveen<br>Commodities Asset Management,<br>LLC.  | <b>177</b> |
| <b>WILLIAM A.<br/>SIFFERMANN</b><br>1975<br>333 W. Wacker<br>Drive<br>Chicago, IL 60606     | Vice President                            | <b>2017</b> | Managing Director (since February<br>2017), formerly Senior Vice<br>President (2016-2017) and Vice<br>President (2011-2016) of Nuveen.   | <b>176</b> |

|   |   |                    |   |                   |
|---|---|--------------------|---|-------------------|
| <p><b>JOEL T. SLAGER</b><br/>1978<br/><br/>333 W. Wacker Drive<br/><br/>Chicago, IL 60606</p> | <p>Vice President and Assistant Secretary</p> | <p><b>2013</b></p> | <p>Fund Tax Director for Nuveen Funds (since 2013); previously, Vice President of Morgan Stanley Investment Management, Inc., Assistant Treasurer of the Morgan Stanley Funds (from 2010 to 2013).</p>  | <p><b>177</b></p> |
| <p><b>GIFFORD R. ZIMMERMAN</b><br/>1956<br/><br/>333 W. Wacker Drive Chicago, IL 60606</p>    | <p>Vice President and Secretary</p>           | <p><b>1988</b></p> | <p>Managing Director (since 2002), and Assistant Secretary of Nuveen Securities, LLC; Managing Director (since 2004) and Assistant Secretary (since 1994) of Nuveen Investments, Inc.; Managing Director (since 2002), Assistant Secretary (since 1997) and Co-General Counsel (since 2011) of Nuveen Fund Advisors, LLC; Managing Director, Assistant Secretary and Associate General Counsel of Nuveen Asset Management, LLC (since 2011); Vice President (since February 2017), formerly, Managing Director (2003-2017) and Assistant Secretary (since 2003) of Symphony Asset Management LLC; Managing Director and Assistant Secretary (since 2002) of Nuveen Investments Advisers, LLC; Vice President and Assistant Secretary of NWQ Investment Management Company, LLC (since 2002), Santa Barbara Asset Management, LLC (since 2006), and of Winslow Capital Management, LLC, (since 2010); Chartered Financial Analyst.</p> | <p><b>177</b></p> |

- (1) The Board of Trustees is divided into three classes, Class I, Class II, and Class III, with each being elected to serve until the third succeeding annual shareholders meeting subsequent to its election or thereafter in each case when its respective successors are duly elected or appointed, except two board members are elected by the holders of Preferred Shares, when applicable, to serve until the next annual shareholders meeting subsequent to its election or thereafter in each case when its respective successors are duly elected or appointed. The year first elected or appointed represents the year in which the board member was first elected or appointed to any fund in the Nuveen Complex.
- (2) On June 22, 2016, Ms. Cook and Mr. Moschner were appointed as Board members, effective July 1, 2016.
- (3) On May 25, 2017, Mr. Young was appointed as a Board Member, effective July 1, 2017. He is a Board Member of each of the Nuveen Funds, except Nuveen Diversified Dividend and Income Fund and Nuveen Real Estate Income Fund.
- (4)

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Interested person as defined in the 1940 Act, by reason of her position with Nuveen, LLC. and certain of its subsidiaries, which are affiliates of the Nuveen Funds.

(5) Officers serve one year terms through August of each year. The year first elected or appointed represents the year in which the Officer was first elected or appointed to any fund in the Nuveen Complex.

NUVEEN 129

**Notes**

130 NUVEEN

**Notes**

NUVEEN 131

Nuveen:

### **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 solutions designed to be integral components of a well-diversified core portfolio.

### **Focused on meeting investor needs.**

Nuveen is the investment management arm of TIAA. We have grown into one of the world's premier global asset managers, with specialist knowledge across all major asset classes and particular strength in solutions that provide income for investors and that draw on our expertise in alternatives and responsible investing. Nuveen is driven not only by the independent investment processes across the firm, but also the insights, risk management, analytics and other tools and resources that a truly world-class platform provides. As a global asset manager, our mission is to work in partnership with our clients to create solutions which help them secure their financial future.

### **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)

**Nuveen Securities, LLC, member FINRA and SIPC | 333 West Wacker Drive Chicago, IL  
60606 | [www.nuveen.com](http://www.nuveen.com)**

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ITEM 2. CODE OF ETHICS.

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

ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

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

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

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

ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

Nuveen Credit Strategies Income Fund

The following tables show the amount of fees that KPMG LLP, the Fund's auditor, billed to the Fund during the Fund's last two full fiscal years. For engagements with KPMG LLP the Audit Committee approved in advance all audit services and non-audit services that KPMG LLP provided to the Fund, except for those non-audit services that were subject to the pre-approval exception under Rule 2-01 of Regulation S-X (the " pre-approval exception " ). The pre-approval exception for services provided directly to the Fund waives the pre-approval requirement for services other than audit, review or attest services if: (A) the aggregate amount of all such services provided constitutes no

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more than 5% of the total amount of revenues paid by the Fund to its accountant during the fiscal year in which the services are provided; (B) the Fund did not recognize the services as non-audit services at the time of the engagement; and (C) the services are promptly brought to the Audit Committee's attention, and the Committee (or its delegate) approves the services before the audit is completed.

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

## SERVICES THAT THE FUND'S AUDITOR BILLED TO THE FUND

| Fiscal Year Ended                                      | Audit-Related Fees                     |                             |                                      |  |
|--|--|-----------------------------|--------------------------------------|--|
|  | Audit Fees Billed to Fund <sup>1</sup> | Billed to Fund <sup>2</sup> | Tax Fees Billed to Fund <sup>3</sup> | All Other Fees Billed to Fund <sup>4</sup> |
| July 31, 2017  | \$ 32,850                              | \$ 0                        | \$ 0                                 | \$ 0                                       |
| Percentage approved pursuant to pre-approval exception | 0%                                     | 0%                          | 0%                                   | 0%   |
| July 31, 2016  | \$ 29,480                              | \$ 0                        | \$ 0                                 | \$ 0                                       |
| Percentage approved pursuant to pre-approval exception | 0%                                     | 0%                          | 0%                                   | 0%   |

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

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

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

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

## SERVICES THAT THE FUND'S AUDITOR BILLED TO THE

## ADVISER AND AFFILIATED FUND SERVICE PROVIDERS

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

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

| <b>Fiscal Year Ended</b>                               | <b>Tax Fees Billed to</b>   |  |   |
|--|---|--|---|
|  | <b>Audit-Related Fees Billed to Adviser and Affiliated Fund Service Providers</b> | <b>Adviser and Affiliated Fund Service Providers</b> | <b>All Other Fees Billed to Adviser and Affiliated Fund Service Providers</b> |
| July 31, 2017  | \$ 0  | \$ 0   | \$ 0  |
| Percentage approved pursuant to pre-approval exception | 0%  | 0%   | 0%  |
| July 31, 2016  | \$ 0  | \$ 0   | \$ 0  |
| Percentage approved pursuant to pre-approval exception | 0%  | 0%   | 0%  |

## NON-AUDIT SERVICES

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

| Fiscal Year Ended | Total Non-Audit Fees billed to Adviser and Affiliated Fund Service Providers (engagements related directly to the operations and financial reporting of the Fund) |      |      | Total Non-Audit Fees billed to Adviser and Affiliated Fund Service Providers (all other engagements) |      |      | Total |
|-------------------|---|------|------|--|------|------|-------|
|                   | Billed to Fund  |      |      |  |      |      |       |
| July 31, 2017     | \$ 0  | \$ 0 | \$ 0 | \$ 0   | \$ 0 | \$ 0 | \$ 0  |
| July 31, 2016     | \$ 0  | \$ 0 | \$ 0 | \$ 0   | \$ 0 | \$ 0 | \$ 0  |

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

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

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

## ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

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

## ITEM 6. SCHEDULE OF INVESTMENTS.

(a) See Portfolio of Investments in Item 1.

(b) Not applicable.

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

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

**SYMPHONY**

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

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

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

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

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

Proxies will always be voted in the best interest of Symphony's Clients. Those situations that do not fit within the general rules for the resolution of conflicts of interest will be reviewed by the Proxy Voting Subcommittee. The Proxy Voting Subcommittee, after consulting with senior management, if appropriate, will determine how the proxy should be voted. For example, when a portfolio manager decides not to follow Symphony's Proxy Guidelines, the Proxy Voting Subcommittee will review a portfolio manager's recommendation and determine how to vote the proxy.

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Decisions by the Proxy Voting Subcommittee will be documented and kept with records related to the voting of proxies. A summary of specific votes will be retained in accordance with Symphony's Books and Records Requirements which are set forth in Symphony's Compliance Manual and Code of Ethics.



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

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

**Item 8(a)(1). PORTFOLIO MANAGER BIOGRAPHIES****Gunther Stein**

Mr. Stein, Chief Executive Officer and Chief Investment Officer at Symphony, is responsible for leading Symphony's fixed-income and equity investments strategies and research efforts. Mr. Stein has over 30 years of investment experience. Mr. Stein was named Chief Investment Officer of Symphony in 2009 and Chief Executive Officer in 2010. Prior to joining Symphony in 1999, Mr. Stein spent six years at Wells Fargo where he managed a high-yield portfolio, was responsible for investing in public high yield bonds and bank loans and managed a team of credit analysts.

**Sutanto Widjaja**

Mr. Widjaja is a member of Symphony's fixed-income team and his responsibilities include portfolio management for the Fund and other related strategies. Prior to joining Symphony in 2003, Mr. Widjaja was Manager of Finance at WineShopper.com, an Analyst in investment banking at Robertson, Stephens & Company, and an Analyst at Accenture. He formerly served on the board of the San Francisco Public Health Foundation.

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

Other Accounts Managed by Symphony Portfolio Managers as of 7/31/2017

|                                  | <b>Gunther Stein</b> | <b>Sutanto Widjaja</b> |
|----------------------------------|----------------------|------------------------|
| <b>(a) RICs</b>                  |                      |                        |
| Number of accts                  | 17                   | 0                      |
| Assets                           | \$ 6.51 billion      | \$ 0                   |
| <b>(b) Other pooled accts</b>    |                      |                        |
| <b>Non-performance fee accts</b> |                      |                        |
| Number of accts                  | 39                   | 1                      |
| Assets                           | \$ 8.07 billion      | \$ 19.4 million        |
| <b>Performance fee accts</b>     |                      |                        |
| Number of accts                  | 5                    | 1                      |
| Assets                           | \$ 877 million       | \$ 42.7 million        |
| <b>(c) Other</b>                 |                      |                        |
| <b>Non-performance fee accts</b> |                      |                        |

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|                       |                 |                 |
|-----------------------|-----------------|-----------------|
| Number of accts       | 10              | 2               |
| Assets                | \$ 1.12 billion | \$ 2.08 million |
| Performance fee accts |                 |                 |
| Number of accts       | 0               | 0               |
| Assets                | \$ 0            | \$ 0            |

## POTENTIAL MATERIAL CONFLICTS OF INTEREST

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

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

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

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

Each portfolio manager is also eligible to receive an annual bonus from a pool based on Symphony's aggregate asset-based and performance fees after all operating expenses. Bonus compensation for each individual is based on a variety of factors, including the performance of Symphony, the Fund, the team and the individual. Fund performance is assessed on a pre-tax total return risk-adjusted basis, and generally measured relative to the Fund's primary benchmark and/or industry peer group for one, three or five year periods as applicable.

Finally, certain key employees of Symphony, including the portfolio managers, have received profits interests in Symphony which entitle their holders to participate in the firm's growth over time.

Item 8(a)(4). OWNERSHIP OF JQC SECURITIES AS OF JULY 31, 2017

**Name of Portfolio**

| <b>Manager</b>  | <b>None</b> | <b>\$1 - \$10,000</b> | <b>\$10,001-\$50,000</b> | <b>\$50,001-\$100,000</b> | <b>\$100,001-\$500,000</b> | <b>\$500,001-\$1,000,000</b> | <b>Over \$1,000,000</b> |
|-----------------|-------------|-----------------------|--------------------------|---------------------------|----------------------------|------------------------------|-------------------------|
| Gunther Stein   | X           |                       |                          |                           |                            |                              |                         |
| Sutanto Widjaja | X           |                       |                          |                           |                            |                              |                         |

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

Not Applicable.

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

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

ITEM 11. CONTROLS AND PROCEDURES.

- (a) The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act") (17 CFR 270.30a-3(c))) are effective, as of a date within 90 days of the filing date of this report that includes the disclosure required by this paragraph, based on their evaluation of the controls and procedures required by Rule 30a-3(b) under the 1940 Act (17 CFR 270.30a-3(b)) and Rules 13a-15(b) or 15d-15 (b) under the Securities Exchange Act of 1934, as amended (the "Exchange Act") (17 CFR 240.13a-15(b) or 240.15d-15 (b)).
  
- (b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a-3(d)) that occurred during the second fiscal quarter of the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

ITEM 12. EXHIBITS.

File the exhibits listed below as part of this Form.

(a)(1) Any code of ethics, or amendment thereto, that is the subject of the disclosure required by Item 2, to the extent that the registrant intends to satisfy the Item 2 requirements through filing of an exhibit: Not applicable because the code is posted on registrant's website at [www.nuveen.com/CEF/Shareholder/FundGovernance.aspx](http://www.nuveen.com/CEF/Shareholder/FundGovernance.aspx) and there were no amendments during the period covered by this report. (To view the code, click on Code of Conduct.)

(a)(2) A separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the 1940 Act (17 CFR 270.30a-2(a)) in the exact form set forth below: Ex-99.CERT Attached hereto.

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

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

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant) Nuveen Credit Strategies Income Fund

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

Date: October 6, 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: October 6, 2017

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

Date: October 6, 2017