

Nuveen Short Duration Credit Opportunities Fund  
Form N-CSRS  
April 07, 2017

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

**FORM N-CSR**

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

Investment Company Act file number 811-22518  
Nuveen Short Duration Credit Opportunities Fund

(Exact name of registrant as specified in charter)

Nuveen Investments

333 West Wacker Drive, Chicago, IL 60606

(Address of principal executive offices) (Zip code)

Gifford R. Zimmerman

Nuveen Investments

333 West Wacker Drive, Chicago, IL 60606

(Name and address of agent for service)

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

Date of fiscal year end: July 31

Date of reporting period: January 31, 2017

Form N-CSR is to be used by management investment companies to file reports with the Commission not later than 10 days after the transmission to stockholders of any report that is required to be transmitted to stockholders under Rule 30e-1 under the Investment Company Act of 1940 (17 CFR 270.30e-1). The Commission may use the

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information provided on Form N-CSR in its regulatory, disclosure review, inspection, and policy making roles.

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

**ITEM 1. REPORTS TO STOCKHOLDERS.**

**Closed-End Funds**

Nuveen  
**Closed-End Funds**

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

**NSL**  
Nuveen Senior Income Fund

**JFR**  
Nuveen Floating Rate Income Fund

**JRO**  
Nuveen Floating Rate Income Opportunity Fund

**JSD**  
Nuveen Short Duration Credit Opportunities Fund

**JQC**  
Nuveen Credit Strategies Income Fund

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If you receive your Nuveen Fund dividends and statements directly from Nuveen.

**Table**

**of Contents**

<u>Chairman's Letter to Shareholders</u>	4
<u>Portfolio Managers' Comments</u>	5
<u>Fund Leverage</u>	8
<u>Common Share Information</u>	10
<u>Risk Considerations</u>	12
<u>Performance Overview and Holding Summaries</u>	14
<u>Portfolios of Investments</u>	24
<u>Statement of Assets and Liabilities</u>	75
<u>Statement of Operations</u>	76
<u>Statement of Changes in Net Assets</u>	77
<u>Statement of Cash Flows</u>	80
<u>Financial Highlights</u>	82
<u>Notes to Financial Statements</u>	90
<u>Additional Fund Information</u>	107
<u>Glossary of Terms Used in this Report</u>	108
<u>Reinvest Automatically, Easily and Conveniently</u>	109

NUVEEN 3

**Chairman's Letter**

**to Shareholders**

**Dear Shareholders,**

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

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

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

Given the slate of policy unknowns and the range of possible outcomes, we believe volatility will remain a fixture this year. In this environment, Nuveen remains committed to both managing downside risks and seeking upside potential. If you're concerned about how resilient your investment portfolio might be, we encourage you to talk to your financial advisor. On behalf of the other members of the Nuveen Fund Board, we look forward to continuing to earn your trust in the months and years ahead.

Sincerely,

William J. Schneider

Chairman of the Board

March 28, 2017

## Portfolio Managers

### Comments

Nuveen Senior Income Fund (NSL)

Nuveen Floating Rate Income Fund (JFR)

Nuveen Floating Rate Income Opportunity Fund (JRO)

Nuveen Short Duration Credit Opportunities Fund (JSD)

Nuveen Credit Strategies Income Fund (JQC)

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

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

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

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

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

JQC invests at least 70% of its assets in senior secured and second lien loans, and up to 30% of its assets opportunistically over the credit cycle in other types of securities across a company's capital structure. These other securities primarily include income-oriented securities such as high yield corporate and convertible bonds as well as common stocks.

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

**For financial reporting purposes, the ratings disclosed are the highest rating given by one of the following national rating agencies: Standard & Poor's (S&P), Moody's Investors Service, Inc. (Moody's) or Fitch, Inc. (Fitch). This treatment of split-rated securities may differ from that used for other purposes, such as for Fund investment policies. Credit ratings are subject to change. AAA, AA, A and BBB are investment grade ratings, while BB, B, CCC, CC, C and D are below investment grade ratings. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities. Holdings designated N/R are not rated by these national rating agencies.**

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

**Portfolio Managers Comments** (continued)

The Fund maintained exposure to senior loans during the reporting period, while tactically allocating between high yield corporate bonds, equity securities and convertible bonds. Exposure consisted of mainly U.S. issuers, and was focused on companies that, in general, had high levels of tangible assets, predictable revenue streams, significant market share within their respective industries and positive free cash flow.

**How did the Funds perform during this six-month reporting period ended January 31, 2017?**

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

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

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

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

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

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

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

6 NUVEEN

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

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

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

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

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

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

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

\*Effective leverage is a Fund's effective economic leverage, and includes both regulatory leverage and the leverage effects of certain derivative and other investments in a Fund's portfolio that increase the Fund's investment exposure. Regulatory leverage consists of preferred shares issued or borrowings of a Fund. Both of these are part of a Fund's capital structure. A Fund, however, may from time to time borrow on a typically transient basis in connection with its day-to-day operations, primarily in connection with the need to settle portfolio trades. Such incidental borrowings are excluded from the calculation of a Fund's effective leverage ratio. Regulatory leverage is subject to asset coverage limits set forth in the Investment Company Act of 1940.

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

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

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

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

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

*Reverse Repurchase Agreements*

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

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

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

*Variable Rate Term Preferred Shares*

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

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

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

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

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

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

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

*Term Preferred Shares*

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

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

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

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

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

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

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

NUVEEN 9

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

The following information regarding the Funds' distributions is current as of January 31, 2017. Each Fund's distribution levels may vary over time based on each Fund's investment activity and portfolio investment value changes.

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

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

Current Distribution Rate*	6.84%	6.72%	6.96%	7.01%	7.13%
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\*Current distribution rate is based on the Fund's current annualized monthly distribution divided by the Fund's current market price. The Fund's monthly distributions to its shareholders may be comprised of ordinary income, net realized capital gains and, if at the end of the fiscal year the Fund's cumulative net ordinary income and net realized gains are less than the amount of the Fund's distributions, a return of capital for tax purposes.

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

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

All monthly dividends paid by each Fund during the current reporting period were paid from net investment income. If a portion of the Fund's monthly distributions was sourced from or comprised of elements other than net investment income, including capital gains and/or a return of capital, shareholders would have received a notice to that effect. For financial reporting purposes, the composition and per share amounts of each Fund's dividends for the reporting period are presented in this report's Statement of Changes in Net Assets and Financial Highlights, respectively. For income

tax purposes, distribution information for each Fund as of its most recent tax year end is presented in Note 6 Income Tax Information within the Notes to Financial Statements of this report.

10 NUVEEN

**COMMON SHARE EQUITY SHELF PROGRAMS**

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

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

**COMMON SHARE REPURCHASES**

During August 2016, the Funds' Board of Trustees reauthorized an open-market share repurchase program, allowing each Fund to repurchase an aggregate of up to approximately 10% of its outstanding shares.

As of January 31, 2017, and since the inception of the Funds' repurchase programs, the Funds have cumulatively repurchased and retired their outstanding common shares as shown in the accompanying table.

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

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

**OTHER COMMON SHARE INFORMATION**

As of January 31, 2017, and during the current reporting period, the Funds' common share prices were trading at a premium/(discount) to their common share NAVs as shown in the accompanying table.

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

## Risk

### Considerations

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

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

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

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

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

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

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

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

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

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

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

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

NSL

**Nuveen Senior Income Fund**

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

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

**Average Annual Total Returns as of January 31, 2017**

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

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

**Common Share Price Performance Weekly Closing Price**

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

For financial reporting purposes, the ratings disclosed are the highest rating given by one of the following national rating agencies: Standard & Poor's Group, Moody's Investors Service, Inc. or Fitch, Inc. This treatment of split-rated securities may differ from that used for other purposes, such as for Fund investment policies. Credit ratings are subject to change. AAA, AA, A and BBB are investment grade ratings; BB, B, CCC, CC, C and D are below-investment grade ratings. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities. Holdings designated N/R are not rated by these national rating agencies.

### Fund Allocation

(% of net assets)

Variable Rate Senior Loan Interests	132.4%
Common Stocks	2.3%
\$25 Par (or similar) Retail Preferred	0.0%
Corporate Bonds	13.4%
Repurchase Agreements	8.8%
Other Assets Less Liabilities	(2.5)%
<b>Net Assets Plus Borrowings and Term Preferred, at Liquidation Preference</b>	<b>154.4%</b>
Borrowings	(38.5)%
Term Preferred, at Liquidation Preference	(15.9)%
<b>Net Assets</b>	<b>100%</b>

### Top Five Issuers

(% of total long-term investments)

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

### Portfolio Composition

(% of total investments)

Media	11.2%
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Software	8.2%
Diversified Telecommunication Services	5.1%
Hotels, Restaurants & Leisure	4.7%
Technology Hardware, Storage & Peripherals	4.3%
Oil, Gas & Consumable Fuels	4.2%
Food & Staples Retailing	4.0%
Wireless Telecommunication Services	3.7%
Health Care Providers & Services	3.4%
Commercial Services & Supplies	2.8%
Food Products	2.7%
Health Care Equipment & Supplies	2.7%
Equity Real Estate Investment Trusts	2.4%
Diversified Consumer Services	2.0%
Pharmaceuticals	1.9%
Trading Companies & Distributors	1.9%
Semiconductors & Semiconductor Equipment	1.9%
Aerospace & Defense	1.8%
Communications Equipment	1.6%
Airlines	1.5%
Insurance	1.4%
Chemicals	1.4%
Other	19.6%
Repurchase Agreements	5.6%
<b>Total</b>	<b>100%</b>

**Credit Quality**

(% of total long-term fixed income investments)

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

**JFR****Nuveen Floating Rate Income Fund****Performance Overview and Holding Summaries as of January 31, 2017**

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

**Average Annual Total Returns as of January 31, 2017**

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

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

**Common Share Price Performance Weekly Closing Price**

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

For financial reporting purposes, the ratings disclosed are the highest rating given by one of the following national rating agencies: Standard & Poor's Group, Moody's Investors Service, Inc. or Fitch, Inc. This treatment of split-rated securities may differ from that used for other purposes, such as for Fund investment policies. Credit ratings are subject to change. AAA, AA, A and BBB are investment grade ratings; BB, B, CCC, CC, C and D are below-investment grade ratings. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities. Holdings designated N/R are not rated by these national rating agencies.

### Fund Allocation

(% of net assets)

Variable Rate Senior Loan Interests	123.4%
Common Stocks	1.8%
\$25 Par (or similar) Retail Preferred	0.0%
Convertible Bonds	0.1%
Corporate Bonds	12.0%
Asset-Backed Securities	5.0%
Investment Companies	1.8%
Repurchase Agreements	11.3%
Other Assets Less Liabilities	(1.7)%
<b>Net Assets Plus Borrowings and Term Preferred, at Liquidation Preference</b>	<b>153.7%</b>
Borrowings	(39.8)%
Term Preferred, at Liquidation Preference	(13.9)%
<b>Net Assets</b>	<b>100%</b>

### Top Five Issuers

(% of total long-term investments)

Albertson's LLC	3.4%
Dell International LLC	2.9%
Sprint Corporation	2.2%
iHeartCommunications, Inc.	2.0%
Univision Communications, Inc.	1.9%

### Portfolio Composition

(% of total investments)

Edgar Filing: Nuveen Short Duration Credit Opportunities Fund - Form N-CSRS

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

**Credit Quality**

(% of total long-term fixed income investments)

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

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

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

**Average Annual Total Returns as of January 31, 2017**

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

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

**Common Share Price Performance Weekly Closing Price**

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

For financial reporting purposes, the ratings disclosed are the highest rating given by one of the following national rating agencies: Standard & Poor's Group, Moody's Investors Service, Inc. or Fitch, Inc. This treatment of split-rated securities may differ from that used for other purposes, such as for Fund investment policies. Credit ratings are subject to change. AAA, AA, A and BBB are investment grade ratings; BB, B, CCC, CC, C and D are below-investment grade ratings. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities. Holdings designated N/R are not rated by these national rating agencies.

### Fund Allocation

(% of net assets)

Variable Rate Senior Loan Interests	126.3%
Common Stocks	2.2%
\$25 Par (or similar) Retail Preferred	0.0%
Convertible Bonds	0.1%
Corporate Bonds	12.7%
Asset-Backed Securities	4.4%
Repurchase Agreements	10.6%
Other Assets Less Liabilities	(2.8)%
<b>Net Assets Plus Borrowings and Term Preferred, at Liquidation Preference</b>	<b>153.5%</b>
Borrowings	(39.6)%
Term Preferred, at Liquidation Preference	(13.9)%
<b>Net Assets</b>	<b>100%</b>

### Top Five Issuers

(% of total long-term investments)

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

### Portfolio Composition

(% of total investments)

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

(% of total long-term fixed income investments)

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

JSD

**Nuveen Short Duration Credit Opportunities Fund**

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

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

**Average Annual Total Returns as of January 31, 2017**

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

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

**Common Share Price Performance Weekly Closing Price**

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

For financial reporting purposes, the ratings disclosed are the highest rating given by one of the following national rating agencies: Standard & Poor's Group, Moody's Investors Service, Inc. or Fitch, Inc. This treatment of split-rated securities may differ from that used for other purposes, such as for Fund investment policies. Credit ratings are subject to change. AAA, AA, A and BBB are investment grade ratings; BB, B, CCC, CC, C and D are below-investment grade ratings. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities. Holdings designated N/R are not rated by these national rating agencies.

### Fund Allocation

(% of net assets)

Variable Rate Senior Loan Interests	132.3%
Common Stocks	1.3%
Corporate Bonds	13.8%
Repurchase Agreements	9.2%
Other Assets Less Liabilities	(2.7)%
<b>Net Assets Plus Borrowings and Term Preferred, at Liquidation Preference</b>	<b>153.9%</b>
Borrowings	(34.8)%
Term Preferred, at Liquidation Preference	(19.1)%
<b>Net Assets</b>	<b>100%</b>

### Top Five Issuers

(% of total long-term investments)

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

### Portfolio Composition

(% of total investments)

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

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

(% of total long-term fixed income investments)

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

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

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

**Average Annual Total Returns as of January 31, 2017**

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

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

**Common Share Price Performance Weekly Closing Price**

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

For financial reporting purposes, the ratings disclosed are the highest rating given by one of the following national rating agencies: Standard & Poor's Group, Moody's Investors Service, Inc. or Fitch, Inc. This treatment of split-rated securities may differ from that used for other purposes, such as for Fund investment policies. Credit ratings are subject to change. AAA, AA, A and BBB are investment grade ratings; BB, B, CCC, CC, C and D are below-investment grade ratings. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities. Holdings designated N/R are not rated by these national rating agencies.

### Fund Allocation

(% of net assets)

Variable Rate Senior Loan Interests	109.0%
Common Stocks	0.6%
Exchange-Traded Funds	7.3%
Corporate Bonds	30.7%
Repurchase Agreements	8.3%
Other Assets Less Liabilities	(0.5)%
<b>Net Assets Plus Borrowings and Reverse Repurchase Agreements</b>	<b>155.4%</b>
Borrowings	(44.0)%
Reverse Repurchase Agreements	(11.4)%
<b>Net Assets</b>	<b>100%</b>

### Top Five Issuers

(% of total long-term investments)

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

### Portfolio Composition

(% of total investments)

Software	10.5%
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Media	9.2%
Hotels, Restaurants & Leisure	5.9%
Diversified Telecommunication Services	4.8%
Wireless Telecommunication Services	4.7%
Health Care Providers & Services	3.7%
Oil, Gas & Consumable Fuels	3.6%
Chemicals	3.5%
Equity Real Estate Investment Trusts	3.3%
Technology Hardware, Storage & Peripherals	3.1%
Health Care Equipment & Supplies	2.5%
Consumer Finance	2.4%
Food Products	2.4%
Food & Staples Retailing	2.2%
Semiconductors & Semiconductor Equipment	2.0%
Internet Software & Services	2.0%
Commercial Services & Supplies	2.0%
Diversified Consumer Services	1.9%
Specialty Retail	1.8%
Other	18.5%
Exchange-Traded Funds	4.7%
Repurchase Agreements	5.3%
<b>Total</b>	<b>100%</b>
<b>Credit Quality</b>	

(% of total long-term fixed income investments)

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

NSL

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

January 31, 2017 (Unaudited)

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

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

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

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

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

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

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

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

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

NUVEEN 25

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

January 31, 2017 (Unaudited)

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

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

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

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

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

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

1,141	Catalent Pharma Solutions, Inc., Term Loan B	3.750%	5/20/21	BB	1,152,716
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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>Hotels, Restaurants &amp; Leisure</b>	<b>6.4% (4.0% of Total Investments)</b>			
\$ 3,516	Burger King Corporation, Term Loan B	3.750%	12/10/21	Ba3	\$ 3,554,128
2,113	CCM Merger, Inc., Term Loan B	4.028%	8/09/21	BB	2,128,778
1,826	CityCenter Holdings LLC, Term Loan	4.250%	10/16/20	BB	1,847,982
1,559	Intrawest Resorts Holdings, Inc., Term Loan B, Second Lien	4.500%	12/09/20	B+	1,575,787
1,478	Life Time Fitness, Inc., Term Loan B, (WI/DD)	TBD	TBD	B1	1,481,887
1,940	Scientific Games Corporation, Term Loan	6.000%	10/18/20	Ba3	1,961,340
1,962	Scientific Games Corporation, Term Loan B2	6.022%	10/01/21	Ba3	1,984,359
897	Seaworld Parks and Entertainment, Inc., Term Loan B2	3.248%	5/14/20	BB	888,504
1,740	Station Casino LLC, Term Loan B	3.270%	6/08/23	BB	1,731,514
17,031	Total Hotels, Restaurants & Leisure				17,154,279
	<b>Household Products</b>	<b>0.5% (0.3% of Total Investments)</b>			
319	Serta Simmons Holdings LLC, Term Loan, First Lien	4.500%	11/08/23	B1	318,839
998	Revlon Consumer Products Corporation, Term Loan B, First Lien	4.313%	9/07/23	Ba3	1,007,532
1,317	Total Household Products				1,326,371
	<b>Independent Power &amp; Renewable Electricity Producers</b>	<b>0.7% (0.5% of Total Investments)</b>			
2,000	Dynegy, Inc., Term Loan B	4.250%	6/27/23	BB	2,021,876
	<b>Industrial Conglomerates</b>	<b>0.5% (0.3% of Total Investments)</b>			
1,354	Brand Energy & Infrastructure Services, Inc., Initial Term Loan	4.771%	11/26/20	B	1,352,689
	<b>Insurance</b>	<b>2.2% (1.4% of Total Investments)</b>			
2,305	Alliant Holdings I LLC, Term Loan B	4.250%	8/14/22	B	2,321,787
990	AssuredPartners, Inc., Refinancing Term Loan, First Lien	5.250%	10/21/22	B+	1,004,882
2,663	Hub International Holdings, Inc., Initial Term Loan	4.000%	10/02/20	Ba3	2,673,641
5,958	Total Insurance				6,000,310
	<b>Internet and Direct Marketing Retail</b>	<b>1.1% (0.7% of Total Investments)</b>			
2,877	Travelport LLC, Term C Loan	4.250%	9/02/21	B+	2,907,739
	<b>Internet Software &amp; Services</b>	<b>1.7% (1.1% of Total Investments)</b>			
1,000	Ancestry.com, Inc., Term Loan B, First Lien	5.250%	10/19/23	B1	1,011,719

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

NUVEEN 27

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

January 31, 2017 (Unaudited)

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

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

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

28 NUVEEN

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

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

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

January 31, 2017 (Unaudited)

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

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

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

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

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

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

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

NUVEEN 31

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

January 31, 2017 (Unaudited)

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

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

**Principal**

<b>Amount (000)</b>	<b>Description (1)</b>	<b>Coupon</b>	<b>Maturity</b>	<b>Value</b>
	<b>SHORT-TERM INVESTMENTS</b>	<b>8.8% (5.6% of Total Investments)</b>		
	<b>REPURCHASE AGREEMENTS</b>	<b>8.8% (5.6% of Total Investments)</b>		
\$ 23,889	Repurchase Agreement with Fixed Income Clearing Corporation, dated 1/31/17, repurchase price \$23,888,768, collateralized by \$24,360,000 U.S. Treasury Notes, 2.250%, due 12/31/23, value \$24,371,084	0.030%	2/01/17	\$ 23,888,748
	<b>Total Short-Term Investments (cost \$23,888,748)</b>			<b>23,888,748</b>
	<b>Total Investments (cost \$436,266,655)</b>			<b>423,691,525</b>
	<b>156.9%</b>			
	<b>Borrowings (38.5)% (8), (9)</b>			<b>(104,000,000)</b>
	<b>Term Preferred Shares, at Liquidation Preference (15.9)% (10)</b>			<b>(43,000,000)</b>
	<b>Other Assets Less Liabilities (11) (2.5)%</b>			<b>(6,732,412)</b>
	<b>Net Assets Applicable to Common Shares 100%</b>			<b>\$ 269,959,113</b>

Investments in Derivatives as of January 31, 2017

**Interest Rate Swaps**

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

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

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to common shares unless otherwise noted.
- (2) Senior loans generally are subject to mandatory and/or optional prepayment. Because of these mandatory prepayment conditions and because there may be significant economic incentives for a borrower to prepay, prepayments of senior loans may occur. As a result, the actual remaining maturity of senior loans held may be substantially less than the stated maturities shown.
- (3) For financial reporting purposes, the ratings disclosed are the highest of Standard & Poor's Group (Standard & Poor's), Moody's Investors Service, Inc. (Moody's) or Fitch, Inc. (Fitch) rating. This treatment of split-rated securities may differ from that used for other purposes, such as for Fund investment policies. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (4) Senior loans generally pay interest at rates which are periodically adjusted by reference to a base short-term, floating lending rate plus an assigned fixed rate. These floating lending rates are generally (i) the lending rate referenced by the London Inter-Bank Offered Rate (LIBOR), or (ii) the prime rate offered by one or more major United States banks. Senior loans may be considered restricted in that the Fund ordinarily is contractually obligated to receive approval from the agent bank and/or borrower prior to the disposition of a senior loan. The rate shown is the coupon as of the end of the reporting period.
- (5) Non-income producing; issuer has not declared a dividend within the past twelve months.
- (6) For fair value measurement disclosure purposes, investment classified as Level 2. See Notes to Financial Statements, Note 2 Investment Valuation and Fair Value Measurements for more information.

- (7) Investment valued at fair value using methods determined in good faith by, or at the discretion of, the Board. For fair value measurement disclosure purposes, investment classified as Level 3. See Notes to Financial Statements, Note 2 Investment Valuation and Fair Value Measurements for more information.
- (8) Borrowings as a percentage of Total Investments is 24.5%.
- (9) The Fund segregates 100% of its eligible investments (excluding any investments separately pledged as collateral for specific investments in derivatives, when applicable) in the Portfolio of Investments as collateral for borrowings.
- (10) Term Preferred Shares, at Liquidation Preference as a percentage of Total Investments is 10.1%.
- (11) Other assets less liabilities includes the unrealized appreciation (depreciation) of certain over-the-counter ( OTC ) derivatives as presented on the Statement of Assets and Liabilities, when applicable. The unrealized appreciation (depreciation) of OTC-cleared and exchange-traded derivatives is recognized as part of cash collateral at brokers and/or the receivable or payable for variation margin as presented on the Statement of Assets and Liabilities, when applicable.
- (12) Effective November 1, 2019, the fixed rate paid by the Fund will increase according to a predetermined schedule as specified in the swap contract. Additionally, this fixed rate increase will continue to occur every twelve months on specific dates through the swap contract's termination date.
- (13) This interest rate swap has an optional early termination date beginning on November 1, 2018 and monthly thereafter through the termination date as specified in the swap contract.
- (14) As of, or subsequent to, the end of the reporting period, this security is non-income producing. Non-income producing, in the case of a fixed-income security, generally denotes that the issuer has (1) defaulted on the payment of principal or interest, (2) is under the protection of the Federal Bankruptcy Court or (3) the Fund's Adviser has concluded that the issuer is not likely to meet its future interest payment obligations and has ceased accruing additional income on the Fund's records.
- (DD1) Portion of investment purchased on a delayed delivery basis.
- (WI/DD) Purchased on a when-issued or delayed delivery basis.
- PIK All or a portion of this security is payment-in-kind.

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Investment is exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These investments may only be resold in transactions exempt from registration, which are normally those transactions with qualified institutional buyers.

TBD Senior loan purchased on a when-issued or delayed-delivery basis. Certain details associated with this purchase are not known prior to the settlement date of the transaction. In addition, senior loans typically trade without accrued interest and therefore a coupon rate is not available prior to settlement. At settlement, if still unknown, the borrower or counterparty will provide the Fund with the final coupon rate and maturity date.

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

*See accompanying notes to financial statements.*

NUVEEN 33

**JFR****Nuveen Floating Rate Income Fund  
Portfolio of Investments****January 31, 2017 (Unaudited)**

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

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

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

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

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

January 31, 2017 (Unaudited)

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

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

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

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

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

January 31, 2017 (Unaudited)

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

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Affinion Group Holdings, Inc., Term  
Loan, First Lien

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

38 NUVEEN

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

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

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

January 31, 2017 (Unaudited)

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

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

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

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

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

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

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

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

NUVEEN 41

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

January 31, 2017 (Unaudited)

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

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Charter Communications Operating  
LLC/ Charter Communications  
Operating Capital Corporation

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

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

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

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

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

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

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

**Value**

**INVESTMENT COMPANIES 1.8% (1.2% of Total Investments)**

353,668	Eaton Vance Floating-Rate Income Trust Fund				\$ 5,372,217
968,586	Eaton Vance Senior Income Trust				6,576,699
	Total Investment Companies (cost \$11,981,509)				11,948,916
	<b>Total Long-Term Investments (cost \$963,152,494)</b>				<b>937,571,330</b>

NUVEEN 43

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

January 31, 2017 (Unaudited)

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

Investments in Derivatives as of January 31, 2017

**Interest Rate Swaps**

Counterparty	Notional Amount	Fund Pay/Receive	Fixed 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)	\$ (23,935)
Morgan Stanley Capital Services, LLC	25,000,000	Pay	1-Month USD-LIBOR-ICE	2.700% (16)	Monthly	1/01/22 (17)	(38,277)
Morgan Stanley Capital Services, LLC	55,000,000	Pay	1-Month USD-LIBOR-ICE	4.000%	Monthly	1/01/27 (18)	300,851
	\$ 90,200,000						\$ 238,639

44 NUVEEN

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

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to common shares unless otherwise noted.
- (2) Senior loans generally are subject to mandatory and/or optional prepayment. Because of these mandatory prepayment conditions and because there may be significant economic incentives for a borrower to prepay, prepayments of senior loans may occur. As a result, the actual remaining maturity of senior loans held may be substantially less than the stated maturities shown.
- (3) For financial reporting purposes, the ratings disclosed are the highest of Standard & Poor's Group (Standard & Poor's), Moody's Investors Service, Inc. (Moody's) or Fitch, Inc. (Fitch) rating. This treatment of split-rated securities may differ from that used for other purposes, such as for Fund investment policies. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (4) Senior loans generally pay interest at rates which are periodically adjusted by reference to a base short-term, floating lending rate plus an assigned fixed rate. These floating lending rates are generally (i) the lending rate referenced by the London Inter-Bank Offered Rate (LIBOR), or (ii) the prime rate offered by one or more major United States banks. Senior loans may be considered restricted in that the Fund ordinarily is contractually obligated to receive approval from the agent bank and/or borrower prior to the disposition of a senior loan. The rate shown is the coupon as of the end of the reporting period.
- (5) Non-income producing; issuer has not declared a dividend within the past twelve months.
- (6) For fair value measurement disclosure purposes, investment classified as Level 2. See Notes to Financial Statements, Note 2 Investment Valuation and Fair Value Measurements for more information.
- (7) Investment valued at fair value using methods determined in good faith by, or at the discretion of, the Board. For fair value measurement disclosure purposes, investment classified as Level 3. See Notes to Financial Statements, Note 2 Investment Valuation and Fair Value Measurements for more information.
- (8) As of, or subsequent to, the end of the reporting period, this security is non-income producing. Non-income producing, in the case of a fixed-income security, generally denotes that the issuer has (1) defaulted on the payment of principal or interest, (2) is under the protection of the Federal Bankruptcy Court or (3) the Fund's Adviser has concluded that the issue is not likely to meet its future interest payment obligations and has ceased accruing additional income on the Fund's records.

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

144A Investment is exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These investments may only be resold in transactions exempt from registration, which are normally those transactions with qualified institutional buyers.

TBD Senior loan purchased on a when-issued or delayed-delivery basis. Certain details associated with this purchase are not known prior to the settlement date of the transaction. In addition, senior loans typically trade without accrued interest and therefore a coupon rate is not available prior to settlement. At settlement, if still unknown, the borrower or counterparty will provide the Fund with the final coupon rate and maturity date.

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

*See accompanying notes to financial statements.*

NUVEEN 45

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

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

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

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

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Houghton Mifflin, Term Loan B,  
First Lien, (DD1)

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

NUVEEN 47

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

January 31, 2017 (Unaudited)

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

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Jacobs Douwe Egberts, Term Loan B

1,826	Keurig Green Mountain, Inc., Term Loan B, First Lien	5.313%	3/03/23	BBB	1,856,298
942	Pinnacle Foods Finance LLC, Term Loan B, (WI/DD)	TBD	TBD	BB+	945,242
8,634	US Foods, Inc., Term Loan B	3.778%	6/27/23	BB	8,711,350
2,882	Wilton Products, Inc., Tranche B, Term Loan	8.500%	8/30/18	CCC+	2,828,876
18,870	Total Food Products				18,963,694

**Health Care Equipment & Supplies 2.4% (1.5% of Total Investments)**

837	Acelity, Term Loan B, (WI/DD)	TBD	TBD	B1	832,387
877	ConvaTec, Inc., Term Loan B	3.278%	10/25/23	BB	883,379
1,485	Greatbatch, Inc., Term Loan B	5.250%	10/27/22	B	1,495,581
3,887	Onex Carestream Finance LP, Term Loan, First Lien	5.000%	6/07/19	B+	3,741,974
2,553	Onex Carestream Finance LP, Term Loan, Second Lien	9.500%	12/09/19	B	2,144,678
1,708	Sterigenics International, Inc., Term Loan B	4.250%	5/16/22	B1	1,717,597
11,347	Total Health Care Equipment & Supplies				10,815,596

**Health Care Providers & Services 4.4% (2.8% of Total Investments)**

1,328	Community Health Systems, Inc., Term Loan G	3.750%	12/31/19	BB	1,264,396
2,657	Community Health Systems, Inc., Term Loan H	4.000%	1/27/21	BB	2,518,939
1,500	Envision Healthcare Corporation, Term Loan B, First Lien	4.000%	12/01/23	BB	1,515,782
1,152	Healogics, Inc., Term Loan, First Lien	5.250%	7/01/21	B	1,056,170
2,176	Heartland Dental Care, Inc., Term Loan, First Lien	5.500%	12/21/18	B1	2,181,623
1,500	Heartland Dental Care, Inc., Term Loan, Second Lien	9.750%	6/21/19	CCC	1,474,376
545	Kindred Healthcare, Inc., Term Loan B, First Lien	4.313%	4/09/21	BB	546,919
2,739	Millennium Laboratories, Inc., Term Loan B, First Lien	7.500%	12/21/20	CCC+	1,382,963
1,392	MultiPlan, Inc., Term Loan B	5.000%	6/07/23	B+	1,413,136
1,760	National Mentor Holdings, Inc., Term Loan B	4.250%	1/31/21	B+	1,766,104
1,566	Quorum Health Corp., Term Loan B	6.750%	4/29/22	B1	1,552,939
1,233	Select Medical Corporation, Term Loan E, Tranche B, First Lien	6.025%	6/01/18	Ba2	1,243,138
1,199	Select Medical Corporation, Term Loan F, First Lien	6.011%	3/03/21	Ba2	1,211,663
660	Vizient, Inc., Term Loan B	5.000%	2/13/23	B+	669,238
21,407	Total Health Care Providers & Services				19,797,386

48 NUVEEN

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

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

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

January 31, 2017 (Unaudited)

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

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

50 NUVEEN

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

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

RP Crown Parent LLC, Term Loan B,  
First Lien

NUVEEN 51

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

January 31, 2017 (Unaudited)

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

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

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

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

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

<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 12.7% (8.1% of Total Investments)</b>					
<b>Commercial Services &amp; Supplies 0.3% (0.2% of Total Investments)</b>					
\$ 1,233	NES Rental Holdings Inc., 144A	7.875%	5/01/18	B	\$ 1,242,248

NUVEEN 53

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

January 31, 2017 (Unaudited)

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

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

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

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

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

Investments in Derivatives as of January 31, 2017

**Interest Rate Swaps**

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

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

**January 31, 2017** (Unaudited)

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

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to common shares unless otherwise noted.
- (2) Senior loans generally are subject to mandatory and/or optional prepayment. Because of these mandatory prepayment conditions and because there may be significant economic incentives for a borrower to prepay, prepayments of senior loans may occur. As a result, the actual remaining maturity of senior loans held may be substantially less than the stated maturities shown.
- (3) For financial reporting purposes, the ratings disclosed are the highest of Standard & Poor's Group (Standard & Poor's), Moody's Investors Service, Inc. (Moody's) or Fitch, Inc. (Fitch) rating. This treatment of split-rated securities may differ from that used for other purposes, such as for Fund investment policies. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (4) Senior loans generally pay interest at rates which are periodically adjusted by reference to a base short-term, floating lending rate plus an assigned fixed rate. These floating lending rates are generally (i) the lending rate referenced by the London Inter-Bank Offered Rate (LIBOR), or (ii) the prime rate offered by one or more major United States banks. Senior loans may be considered restricted in that the Fund ordinarily is contractually obligated to receive approval from the agent bank and/or borrower prior to the disposition of a senior loan. The rate shown is the coupon as of the end of the reporting period.
- (5) Non-income producing; issuer has not declared a dividend within the past twelve months.
- (6) For fair value measurement disclosure purposes, investment classified as Level 2. See Notes to Financial Statements, Note 2 Investment Valuation and Fair Value Measurements for more information.
- (7) Investment valued at fair value using methods determined in good faith by, or at the discretion of, the Board. For fair value measurement disclosure purposes, investment classified as Level 3. See Notes to Financial Statements, Note 2 Investment Valuation and Fair Value Measurements for more information.

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- (8) As of, or subsequent to, the end of the reporting period, this security is non-income producing. Non-income producing, in the case of a fixed-income security, generally denotes that the issuer has (1) defaulted on the payment of principal or interest, (2) is under the protection of the Federal Bankruptcy Court or (3) the Fund's Adviser has concluded that the issue is not likely to meet its future interest payment obligations and has ceased accruing additional income on the Fund's records.
- (9) Borrowings as a percentage of Total Investments is 25.3%.
- (10) The Fund segregates 100% of its eligible investments (excluding any investments separately pledged as collateral for specific investments in derivatives, when applicable) in the Portfolio of Investments as collateral for borrowings.
- (11) Term Preferred Shares, at Liquidation Preference as a percentage of Total Investments is 8.9%.
- (12) Other assets less liabilities includes the unrealized appreciation (depreciation) of certain over-the-counter ( OTC ) derivatives as presented on the Statement of Assets and Liabilities, when applicable. The unrealized appreciation (depreciation) of OTC-cleared and exchange-traded derivatives is recognized as part of cash collateral at brokers and/or the receivable or payable for variation margin as presented on the Statement of Assets and Liabilities, when applicable.
- (13) Effective December 1, 2018, the fixed rate paid by the Fund will increase according to a predetermined schedule as specified in the swap contract. Additionally, this fixed rate increase will continue to occur every two years on specific dates through the swap contract's termination date.
- (14) This interest rate swap has an optional early termination date beginning on December 1, 2018 and monthly thereafter through the termination date as specified in the swap contract.
- (15) Effective January 1, 2020, the fixed rate paid by the Fund will increase according to a predetermined schedule as specified in the swap contract. Additionally, this fixed rate increase will continue to occur every twelve months on specific dates through the swap contract's termination date.
- (16) This interest rate swap has an optional early termination date beginning on January 1, 2019 and monthly thereafter through the termination date as specified in the swap contract.
- (17) This interest rate swap has an optional early termination date beginning on January 1, 2021 and monthly thereafter through the termination date as specified in the swap contract.
- (DD1) Portion of investment purchased on a delayed delivery basis.

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

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

144A Investment is exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These investments may only be resold in transactions exempt from registration, which are normally those transactions with qualified institutional buyers.

TBD Senior loan purchased on a when-issued or delayed-delivery basis. Certain details associated with this purchase are not known prior to the settlement date of the transaction. In addition, senior loans typically trade without accrued interest and therefore a coupon rate is not available prior to settlement. At settlement, if still unknown, the borrower or counterparty will provide the Fund with the final coupon rate and maturity date.

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

*See accompanying notes to financial statements.*

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

January 31, 2017 (Unaudited)

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

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

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

NUVEEN 57

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

January 31, 2017 (Unaudited)

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

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

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

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

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

January 31, 2017 (Unaudited)

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

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

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851	Fairmount Minerals, Ltd., Term Loan B1, First Lien	4.500%	9/05/19	B	830,158
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60 NUVEEN

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

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

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

January 31, 2017 (Unaudited)

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

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

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

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

**Investments)**

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

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

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

NUVEEN 63

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

January 31, 2017 (Unaudited)

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

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

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

Investments in Derivatives as of January 31, 2017

**Interest Rate Swaps**

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

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

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to common shares unless otherwise noted.
- (2) Senior loans generally are subject to mandatory and/or optional prepayment. Because of these mandatory prepayment conditions and because there may be significant economic incentives for a borrower to prepay, prepayments of senior loans may occur. As a result, the actual remaining maturity of senior loans held may be substantially less than the stated maturities shown.
- (3) For financial reporting purposes, the ratings disclosed are the highest of Standard & Poor's Group (Standard & Poor's), Moody's Investors Service, Inc. (Moody's) or Fitch, Inc. (Fitch) rating. This treatment of split-rated securities may differ from that used for other purposes, such as for Fund investment policies. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (4) Senior loans generally pay interest at rates which are periodically adjusted by reference to a base short-term, floating lending rate plus an assigned fixed rate. These floating lending rates are generally (i) the lending rate referenced by the London Inter-Bank Offered Rate (LIBOR), or (ii) the prime rate offered by one or more major United States banks. Senior loans may be considered restricted in that the Fund ordinarily is contractually obligated to receive approval from the agent bank and/or borrower prior to the disposition of a senior loan. The rate shown is the coupon as of the end of the reporting period.
- (5) Non-income producing; issuer has not declared a dividend within the past twelve months.
- (6) For fair value measurement disclosure purposes, investment classified as Level 2. See Notes to Financial Statements, Note 2 Investment Valuation and Fair Value Measurements for more information.
- (7) Borrowings as a percentage of Total Investments is 22.3%.
- (8) The Fund segregates 100% of its eligible investments (excluding any investments separately pledged as collateral for specific investments in derivatives, when applicable) in the Portfolio of Investments as collateral for borrowings.
- (9) Term Preferred Shares, at Liquidation Preference as a percentage of Total Investments is 12.2%.

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- (10) Other assets less liabilities includes the unrealized appreciation (depreciation) of certain over-the-counter ( OTC ) derivatives as presented on the Statement of Assets and Liabilities, when applicable. The unrealized appreciation (depreciation) of OTC-cleared and exchange-traded derivatives is recognized as part of cash collateral at brokers and/or the receivable or payable for variation margin as presented on the Statement of Assets and Liabilities, when applicable.
- (11) Effective November 1, 2017, the fixed rate paid by the Fund will increase according to a predetermined schedule as specified in the swap contract. Additionally, this fixed rate increase will continue to occur every six months on specific dates through the swap contract's termination date.
- (12) This interest rate swap has an optional early termination date beginning on November 1, 2018 and monthly thereafter through the termination date as specified in the swap contract.
- (DD1) Portion of investment purchased on a delayed delivery basis.
- (WI/DD) Purchased on a when-issued or delayed delivery basis.
- PIK All or a portion of this security is payment-in-kind.
- 144A Investment is exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These investments may only be resold in transactions exempt from registration, which are normally those transactions with qualified institutional buyers.
- TBD Senior loan purchased on a when-issued or delayed-delivery basis. Certain details associated with this purchase are not known prior to the settlement date of the transaction. In addition, senior loans typically trade without accrued interest and therefore a coupon rate is not available prior to settlement. At settlement, if still unknown, the borrower or counterparty will provide the Fund with the final coupon rate and maturity date.

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

*See accompanying notes to financial statements.*

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

January 31, 2017 (Unaudited)

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

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B

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

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

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

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

January 31, 2017 (Unaudited)

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

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

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

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

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

January 31, 2017 (Unaudited)

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

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

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

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

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

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

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

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

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

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

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

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

January 31, 2017 (Unaudited)

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

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

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

Investments in Derivatives as of January 31, 2017

### Credit Default Swaps

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

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

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

January 31, 2017 (Unaudited)

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

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to common shares unless otherwise noted.
- (2) Senior loans generally are subject to mandatory and/or optional prepayment. Because of these mandatory prepayment conditions and because there may be significant economic incentives for a borrower to prepay, prepayments of senior loans may occur. As a result, the actual remaining maturity of senior loans held may be substantially less than the stated maturities shown.
- (3) For financial reporting purposes, the ratings disclosed are the highest of Standard & Poor's Group (Standard & Poor's), Moody's Investors Service, Inc. (Moody's) or Fitch, Inc. (Fitch) rating. This treatment of split-rated securities may differ from that used for other purposes, such as for Fund investment policies. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (4) Senior loans generally pay interest at rates which are periodically adjusted by reference to a base short-term, floating lending rate plus an assigned fixed rate. These floating lending rates are generally (i) the lending rate referenced by the London Inter-Bank Offered Rate (LIBOR), or (ii) the prime rate offered by one or more major United States banks. Senior loans may be considered restricted in that the Fund ordinarily is contractually obligated to receive approval from the agent bank and/or borrower prior to the disposition of a senior loan. The rate shown is the coupon as of the end of the reporting period.
- (5) Non-income producing; issuer has not declared a dividend within the past twelve months.
- (6) For fair value measurement disclosure purposes, investment classified as Level 2. See Notes to Financial Statements, Note 2 Investment Valuation and Fair Value Measurements for more information.
- (7) Investment valued at fair value using methods determined in good faith by, or at the discretion of, the Board. For fair value measurement disclosure purposes, investment classified as Level 3. See Notes to Financial Statements, Note 2 Investment Valuation and Fair Value Measurements for more information.

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- (8) A copy of the most recent financial statements for these exchange-traded funds can be obtained directly from the Securities and Exchange Commission on its website at <http://www.sec.gov>.
- (9) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in reverse repurchase agreements.
- (10) Borrowings as a percentage of Total Investments is 28.2%.
- (11) The Fund segregates 100% of its eligible investments (excluding any investments separately pledged as collateral for specific investments in derivatives or reverse repurchase agreements, when applicable) in the Portfolio of Investments as collateral for borrowings.
- (12) Reverse Repurchase Agreements as a percentage of Total Investments is 7.3%.
- (13) Other assets less liabilities includes the unrealized appreciation (depreciation) of certain over-the-counter ( OTC ) derivatives as presented on the Statement of Assets and Liabilities, when applicable. The unrealized appreciation (depreciation) of OTC-cleared and exchange-traded derivatives is recognized as part of cash collateral at brokers and/or the receivable or payable for variation margin as presented on the Statement of Assets and Liabilities, when applicable.
- (14) The Fund entered into the credit default swap to gain investment exposure to the referenced entity. Selling protection has a similar credit risk position to owning that referenced entity. Buying protection has a similar credit risk position to selling the referenced entity short.
- (15) The credit spread generally serves as an indication of the current status of the payment/performance risk and therefore the likelihood of default of the credit derivative. The credit spread also reflects the cost of buying/selling protection and may include upfront payments required to be made to enter into a credit default swap contract. Higher credit spreads are indicative of a higher likelihood of performance by the seller of protection.
- (DD1) Portion of investment purchased on a delayed delivery basis.
- (WI/DD) Purchased on a when-issued or delayed delivery basis.
- PIK All or a portion of this security is payment-in-kind.
- 144A Investment is exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These investments may only be resold in transactions exempt from registration, which are normally those transactions with qualified institutional buyers.

TBD Senior loan purchased on a when-issued or delayed-delivery basis. Certain details associated with this purchase are not known prior to the settlement date of the transaction. In addition, senior loans typically trade without accrued interest and therefore a coupon rate is not available prior to settlement. At settlement, if still unknown, the borrower or counterparty will provide the Fund with the final coupon rate and maturity date.

ETF Exchange-Traded Fund

S&P Standard & Poor's

ICE International Exchange

*See accompanying notes to financial statements.*

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

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

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

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

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

*See accompanying notes to financial statements.*

**Statement of****Operations****Six Months Ended January 31, 2017 (Unaudited)**

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

*See accompanying notes to financial statements.*



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

(Unaudited)

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

*See accompanying notes to financial statements.*



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

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

*See accompanying notes to financial statements.*

78 NUVEEN

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

*See accompanying notes to financial statements.*

## Statement of

## Cash Flows

Six Months Ended January 31, 2017 (Unaudited)

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

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

See accompanying notes to financial statements.

80 NUVEEN

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NUVEEN 81



the following month, is assumed to be reinvested at the ending market price. The actual reinvestment for the last dividend declared in the period may take place over several days, and in some instances may not be based on the market price, so the actual reinvestment price may be different from the price used in the calculation. Total returns are not annualized.

- (c) Net Investment Income (Loss) ratios reflect income earned and expenses incurred on assets attributable to preferred shares (as described in Note 4 – Fund Shares, Preferred Shares) and/or borrowings (as described in Note 9 – Borrowing Arrangements), where applicable. Each ratio includes the effect of all interest expense paid and other costs related to preferred shares and/or borrowings, where applicable, as follows:

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

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

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

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

Common Share Total Returns		Common Share Supplemental Data/ Ratios Applicable to Common Shares						
		Ratios to Average Net Assets Before Reimbursement(c)			Ratios to Average Net Assets After Reimbursement(c)(d)			Portfolio Turnover Rate(g)
Based on NAV(b)	Based on Share Price(b)	Ending Net Assets (000)	Expenses	Net Investment Income (Loss)(e)	Expenses	Net Investment Income (Loss)(e)		
6.86%	14.73%	\$ 269,959	2.65%**	6.75%**	N/A	N/A	25%	
0.61	5.89	261,071	2.53	6.84	N/A	N/A	29	
0.96	(3.25)	276,530	2.37	6.08	N/A	N/A	34	
6.78	(0.29)	290,088	2.15	5.89	N/A	N/A	58	
13.89	10.23	288,025	1.74	7.32	N/A	N/A	76	
7.34	12.78	231,866	1.82	8.34	N/A	N/A	64	
7.31	16.74	650,408	2.57**	6.46**	N/A	N/A	24	
0.93	7.50	626,627	2.46	6.52	N/A	N/A	26	
1.15	(2.88)	662,801	2.29	6.08	N/A	N/A	33	
6.62	(1.84)	694,584	2.05	5.94	N/A	N/A	52	
14.26	16.76	691,312	1.71	7.34	N/A	N/A	69	
6.91	12.43	572,118	1.79	8.72	1.72%	8.80%	57	

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

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

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

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

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

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

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

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

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

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

\*\* Annualized.

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

*See accompanying notes to financial statements.*

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

Selected data for a common share outstanding throughout each period:

	Investment Operations			Less Distributions to Common Shareholders			Common Share Premium		Ending NAV	Ending Share Price
	Beginning Common Share NAV	Net Investment Loss (Gain)	Net Realized/ Unrealized Gain (Loss)	From Net Investment Total Income	From Accumulated Net Realized Gains	Total	Offering Costs	per Share Sold through Shelf Offering		
<b>JRO</b>										
Year Ended 7/31:										
2017(h)	\$ 11.31	\$ 0.39	\$ 0.45	\$ 0.84	\$ (0.41)	\$ (0.41)	\$	\$	\$ 11.74	\$ 12.16
2016	12.05	0.77	(0.75)	0.02	(0.76)	(0.76)			11.31	10.72
2015	12.68	0.79	(0.66)	0.13	(0.76)	(0.76)			12.05	10.82
2014	12.55	0.78	0.14	0.92	(0.79)	(0.79)	*	*	12.68	12.40
2013	11.84	0.95	0.68	1.63	(1.04)	(1.04)	(0.01)	0.13	12.55	12.73
2012	11.96	1.13	(0.26)	0.87	(1.01)	(1.01)		0.02	11.84	12.09
<b>JSD</b>										
Year Ended 7/31:										
2017(h)	17.49	0.66	0.65	1.31	(0.61)	(0.61)			18.19	18.15
2016	18.63	1.21	(1.16)	0.05	(1.16)	(0.03)	(1.19)		17.49	16.16
2015	19.48	1.22	(0.87)	0.35	(1.16)	(0.04)	(1.20)		18.63	16.41
2014	19.91	1.29	(0.02)	1.27	(1.37)	(0.33)	(1.70)	*	19.48	18.20
2013	19.49	1.61	0.49	2.10	(1.61)	(0.07)	(1.68)	*	19.91	19.89
2012	19.08	1.56	0.25	1.81	(1.40)	(1.40)			19.49	19.54

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

(b) Total Return Based on Common Share NAV is the combination of changes in common share NAV, reinvested dividend income at NAV and reinvested capital gains distributions at NAV, if any. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending NAV. The actual reinvest price for the last dividend declared in the period may often be based on the Fund's market price (and not its NAV), and therefore may be different from the price used in the calculation. Total returns are not annualized.

Total Return Based on Common Share Price is the combination of changes in the market price per share and the effect of reinvested dividend income and reinvested capital gains distributions, if any, at the average price paid per share at the time of reinvestment. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending market price. The actual reinvestment for the last dividend declared in the period may take place over several days, and in some instances may not be based on the market price, so the actual reinvestment price may be different from the price used in the calculation. Total returns are not annualized.

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

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

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

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

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

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

<b>Common Share Supplemental Data/ Ratios Applicable to Common Shares</b>					
<b>Common Share Total Returns</b>		<b>Ratios to Average Net Assets</b>		<b>Ratios to Average Net Assets</b>	
		<b>Before Reimbursement(c)</b>		<b>After Reimbursement(c)(d)</b>	
<b>Based on NAV(b)</b>	<b>Based on Price(b)</b>	<b>Ending Net Share Assets (000)</b>	<b>Net Investment Income (Loss)(E) Expenses</b>	<b>Net Investment Income (Loss)(e)</b>	<b>Portfolio Turnover Rate(g)</b>