

Nuveen Build America Bond Fund  
Form N-CSRS  
December 05, 2014

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 811-22391

Nuveen Build America Bond Fund  
(Exact name of registrant as specified in charter)

Nuveen Investments  
333 West Wacker Drive  
Chicago, IL 60606  
(Address of principal executive offices) (Zip code)

Kevin J. McCarthy  
Nuveen Investments  
333 West Wacker Drive  
Chicago, IL 60606  
(Name and address of agent for service)

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

Date of fiscal year end: March 31

Date of reporting period: September 30, 2014

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

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

ITEM 1. REPORTS TO STOCKHOLDERS.

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NUVEEN INVESTMENTS ACQUIRED BY TIAA-CREF

On October 1, 2014, TIAA-CREF completed its previously announced acquisition of Nuveen Investments, Inc., the parent company of your fund's investment adviser, Nuveen Fund Advisors, LLC ("NFAL") and the Nuveen affiliates that act as sub-advisers to the majority of the Nuveen Funds. TIAA-CREF is a national financial services organization with approximately \$840 billion in assets under management as of October 1, 2014 and is a leading provider of retirement services in the academic, research, medical and cultural fields. Nuveen expects to operate as a separate subsidiary within TIAA-CREF's asset management business. Nuveen's existing leadership and key investment teams have remained in place following the transaction.

NFAL and your fund's sub-adviser(s) continue to manage your fund according to the same objectives and policies as before, and there have been no changes to your fund's operations.

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Chairman's Letter to Shareholders

Dear Shareholders,

Over the past year, global financial markets were generally strong as stocks of many countries rose due to strengthening economies and abundant central bank support. A low and stable interest rate environment allowed the bond market to generate modest but positive returns.

More recently, markets have been less certain as economic growth is strengthening in some parts of the world, but in other areas recovery has been slow or uneven at best. Despite increasing market volatility, geopolitical turmoil and concerns over rising rates, better-than-expected earnings results and economic data have supported U.S. stocks. Europe continues to face challenges as disappointing growth and inflation measures led the European Central Bank to further cut interest rates. Japan is suffering from the burden of the recent consumption tax as the government's structural reforms continue to steadily progress. Flare-ups in hotspots, such as the ongoing Russia-Ukraine conflict and Middle East, have not yet been able to derail the markets, though that remains a possibility. With all the challenges facing the markets, accommodative monetary policy around the world has helped lessen the impact of these events.

It is in such changeable markets that professional investment management is most important. Investment teams who have experienced challenging markets in the past understand how their asset class can behave in rapidly changing times. Remaining committed to their investment disciplines during these times is a critical component to achieving long-term success. In fact, many strong investment track records are established during challenging periods because experienced investment teams understand that volatile markets place a premium on companies and investment ideas that can weather the short-term volatility. By maintaining appropriate time horizons, diversification and relying on practiced investment teams, we believe that investors can achieve their long-term investment objectives.

As always, I encourage you to communicate with your financial consultant if you have any questions about your investment in a Nuveen Fund. 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.

William J. Schneider  
Chairman of the Board  
November 21, 2014

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Portfolio Manager's Comments

Nuveen Build America Bond Fund (NBB)  
Nuveen Build America Bond Opportunity Fund (NBD)

These Funds feature portfolio management by Nuveen Asset Management, LLC, an affiliate of Nuveen Investments, Inc. Portfolio manager Daniel J. Close, CFA, discusses key investment strategies and the six-month performance of the Nuveen Build America Bond Fund (NBB) and the Nuveen Build America Bond Opportunity Fund (NBD). Dan has managed NBB and NBD since their inceptions in April 2010 and November 2010, respectively.

What key strategies were used to manage NBB and NBD during the six-month reporting period ended September 30, 2014?

During this reporting period, the rally in the municipal market continued, driven by strong technicals reinforced by an environment of improving fundamentals. Overall, the performance of the Build America Bonds (BAB) market was positive for the reporting period, reflecting the decline in interest rates and the rally in longer dated Treasuries.

NBB and NBD are designed to invest primarily in BABs and other taxable municipal bonds. The primary investment objective of these two Funds is to provide current income through investments in taxable municipal securities. Their secondary objective is to seek enhanced portfolio value and total return. The Funds offer strategic portfolio diversification opportunities for traditional municipal bond investors, while providing investment options to investors that have not traditionally purchased municipal bonds, including public and corporate retirement plans, endowments, life insurance companies and sovereign wealth funds. For these investors, the Funds can offer investment grade municipal credit, current income and strong call protection.

With the end of the BAB new issuance program in 2010, our focus continued to be on taking advantage of opportunities to add value and improve the liquidity profiles of both NBB and NBD by purchasing additional benchmark BAB issues in the secondary market. Benchmark BAB issues, which typically offer more liquidity than their non-benchmark counterparts, are defined as BABs over \$250 million in size and therefore eligible for inclusion in the Barclays Aggregate-Eligible Build America Bond Index. Their greater liquidity makes them potentially easier to sell at Fund termination. In contrast, non-benchmark BABs generally are smaller issues that may offer the same credit quality as benchmark BABs, but sometimes require more detailed credit reviews before purchase and consequently may be less liquid.

Overall, our strategy during this reporting period was to continue to add value by pursuing active management. In both Funds, the majority of our purchases were additions to positions in BABs that we already held in our portfolios, most of which were index-eligible. In NBB, we also implemented relative value trades as we found attractive opportunities. One such trade involved selling non-benchmark BABs issued for the Nashville and Davidson County Convention Center Authority (Tennessee) and reinvesting the proceeds in benchmark BABs issued for the Washington State Convention Center. In another such trade, we sold non-benchmark BABs issued by the Metropolitan Washington Airports Authority for the Dulles Toll Road (Virginia) and purchased an index-eligible

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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 manager as of the date of this report. Actual future results or occurrences may differ significantly from those anticipated in any forward-looking statements, and the views expressed herein are subject to change at any time, due to numerous market and other factors. The Funds disclaim any obligation to update publicly or revise any forward-looking statements or views expressed herein.

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

Bond insurance guarantees only the payment of principal and interest on the bond when due, and not the value of the bonds themselves, which will fluctuate with the bond market and the financial success of the issuer and the insurer. Insurance relates specifically to the bonds in the portfolio and not to the share prices of a Fund. No representation is made as to the insurers' ability to meet their commitments.

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Portfolio Manager's Comments (continued)

issue of the same bond. Both of these trades, with the sales made into strong market demand, enhanced the liquidity of the Fund. NBB also added to its position in zero coupon BABs issued by the Alameda Corridor Transportation Authority (California) and purchased a high yielding taxable municipal bond issue for a charter school. To make room for the charter school purchase, NBB sold taxable municipal bonds issued by the Houston Utility System, a recent addition to NBB's portfolio that had appreciated since our purchase. In general, NBD saw less trading activity than NBB due to the fact that, because of the timing of its inception, it was invested primarily in the more liquid benchmark BABs from the beginning. One purchase of note in NBD was the same index-eligible BAB for Metropolitan Washington Airports Authority for the Dulles Toll Road that we had bought for NBB.

Cash for purchases was generated by the sales previously described as well as some sales of odd-lot matchers. In addition, due to changes in the regulatory environment that now require the posting of cash to meet daily margin calls, the Funds had to make small sales in order to meet margin calls as necessary. Previously, if interest rates rose on a daily basis, the Funds had been able to pledge municipal bonds as collateral and avoid selling to generate cash.

Shareholders should note that, because there was no new issuance of BABs or similar U.S. Treasury-subsidized taxable municipal bonds for the 24-month period ended December 31, 2012, the Funds' contingent term provisions went into effect on January 1, 2013. During the reporting period ended September 30, 2014, NBB and NBD were managed in line with termination dates on or around June 30, 2020, and December 31, 2020, respectively, with the distribution of the Funds' assets to shareholders planned for those times. We continued our efforts to maximize the Funds' liquidity and better position NBB and NBD for termination. Even though the Funds are scheduled to terminate, we believe the opportunity still exists to add value for the shareholders of these Funds through active management and strong credit research.

How did these Funds perform over the six-month reporting period ended September 30, 2014?

The tables in each Fund's Performance Overview and Holding Summaries section of this report provide the Funds' total returns for the six-month, one-year and since-inception periods ended September 30, 2014. Each Fund's total returns at net asset value (NAV) are compared with the performance of a corresponding market index.

For the six months ended September 30, 2014, the total return at common share NAV for NBB exceeded the return for the Barclays Aggregate-Eligible Build America Bond Index, while NBD underperformed this index. Key management factors that influenced the returns of NBB and NBD included duration and yield curve positioning, the use of derivatives, credit exposure and sector allocation.

During this reporting period, as the market rallied, duration and yield curve positioning relative to the Barclays Aggregate-Eligible Build America Bond Index detracted from the performance of NBB and NBD. Both Funds generally were underweighted in the outperforming longest segment of the curve and overweighted in the shorter segments that underperformed.

As part of their approach to investing, NBB and NBD use an integrated leverage and hedging strategy in their efforts to enhance current income and total return, while working to maintain a level of interest rate risk similar to that of the Barclays Aggregate-Eligible Build America Bond Index. As part of this integrated strategy, both NBB and NBD used inverse floating rate securities and bank borrowings as leverage to potentially magnify performance. At the same time, the Funds used interest rate swaps to reduce their leverage-adjusted durations to a level close to that of the Barclays Aggregate-Eligible Build America Bond Index. In addition, the Funds entered into staggered interest rate swaps to partially fix the interest cost of leverage. During this reporting period, the inverse floaters and interest rate swaps performed as expected. As rates declined and bonds with longer maturities outperformed, the use of inverse floaters



was positive for the Funds' performance. However, because NBB and NBD also were using swaps to shorten long term interest rates at a time when rates were falling, the use of swaps had a negative impact on the Funds' total return performance for the reporting period. This impact was greater in NBD, which made greater use of derivatives. Leverage is discussed in more detail later in this report.

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Credit rating exposure also was a factor in the Funds' performance. In general, NBB and NBD received positive contributions from their exposure to BBB-rated credits. NBB also benefited from its AA-rated exposure. However, NBD's holdings of AA-rated bonds were negative for its performance and AAA-rated bonds detracted from the performance of both Funds. Overall, credit exposure was a significant positive in NBB and essentially neutral in NBD.

The Funds' sector allocations were well diversified, with the heaviest weightings in general obligation and other tax-supported bonds, transportation and utilities. The overall impact of this sector allocation was neutral in both Funds.

Given the continued news about economic problems in Puerto Rico and Detroit's bankruptcy filing, we should note that neither NBB nor NBD has any exposure to Puerto Rico BABs. Both Funds hold BABs rated Aa2 issued for the Detroit City School District that are backed by the state of Michigan and high-coupon taxable GO bonds issued by Wayne County, Michigan. Neither the Detroit City School District nor Wayne County bonds are part of the Detroit bankruptcy filing. In regard to the bankruptcy, as of October 2014 (subsequent to the close of this reporting period), all of the major creditors had reached agreement on Detroit's plan to restructure its \$18 billion of debt and emerge from bankruptcy and a ruling by the U.S. Bankruptcy Court on the fairness, legality and feasibility of the city's bankruptcy exit plan was confirmed on November 7, 2014.

## Fund Leverage

## IMPACT OF THE FUNDS' LEVERAGE STRATEGIES ON PERFORMANCE

One important factor impacting the returns of the Funds relative to their comparative benchmark was the Funds' use of leverage through bank borrowings and investments in inverse floating rate securities, which represent leveraged investments in underlying bonds. The Funds use leverage because our research has shown that, over time, leveraging provides opportunities for additional income, particularly in the recent market environment where short-term market rates are at or near historical lows, meaning that the short-term rates the Fund has been paying on its leveraging instruments have been much lower than the interest the Fund has been earning on its portfolio of long-term bonds that it has bought with the proceeds of that leverage. However, use of leverage also can expose the Fund to additional price volatility. When a Fund uses leverage, the Fund will experience a greater increase in its net asset value if the municipal bonds acquired through the use of leverage increase in value, but it will also experience a correspondingly larger decline in its net asset value if the bonds acquired through leverage decline in value, which will make the Fund's net asset value more volatile, and its total return performance more variable over time. In addition, income in levered funds will typically decrease in comparison to unlevered funds when short-term interest rates increase and increase when short-term interest rates decrease. Leverage had a positive impact on the performance of the Funds over this reporting period.

As of September 30, 2014, the Funds' percentages of leverage are as shown in the accompanying table.

	NBB	NBD
Effective Leverage*	28.20%	28.59%
Regulatory Leverage*	13.03%	6.39%

\* 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. Currently, the leverage effects of Tender Option Bond (TOB) inverse floater holdings are included in effective leverage values, in addition to any regulatory leverage. Regulatory leverage consists of preferred shares issued or borrowings of a Fund. Both of these are part of a Fund's capital structure. Regulatory leverage is subject to asset coverage limits set forth in the Investment Company Act of 1940.

## THE FUNDS' REGULATORY LEVERAGE

## Bank Borrowings

The Funds employ regulatory leverage through the use of bank borrowings. As of September 30, 2014, the Funds have outstanding bank borrowings as shown in the accompanying table.

	NBB	NBD
Bank Borrowings	\$ 89,000,000	\$ 11,500,000

Refer to Notes to Financial Statements, Note 8 - Borrowing Arrangements for further details.

## Share Information

## DISTRIBUTION INFORMATION

The following information regarding the Funds' distributions is current as of September 30, 2014. 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 monthly distributions to shareholders were as shown in the accompanying table.

Ex-Dividend Date	Per Share Amounts	
	NBB	NBD
April 2014	\$ 0.1160	\$ 0.1140
May	0.1160	0.1140
June	0.1160	0.1140
July	0.1160	0.1140
August	0.1160	0.1140
September 2014	0.1160	0.1140
Market Yield*	6.83%	6.45%

\* Market Yield is based on the Fund's current annualized monthly distribution divided by the Fund's current market price as of the end of the reporting period.

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 September 30, 2014, both NBB and NBD had positive UNII balances, based upon our best estimate, for tax purposes. NBB had a negative UNII balance and NBD had a positive UNII balance for financial reporting purposes.

All monthly dividends paid by the Funds during the six months ended September 30, 2014 were paid from net investment income. If a portion of a 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, the Funds' shareholders would have received a notice to that effect. The composition and per share amounts of each Fund's monthly dividends for the reporting period are presented in the Statement of Changes in Net Assets and Financial Highlights, respectively (for reporting purposes) and in Note 6 — Income Tax Information within the accompany Notes to Financial Statements (for income tax purposes), later in this report.



Share Information (continued)

SHARE REPURCHASES

As of September 30, 2014, and since the inception of the Funds' repurchase programs, the Funds have cumulatively repurchased and retired their outstanding shares as shown in the accompanying table.

	NBB	NBD
Shares Cumulatively Repurchased and Retired	0	0
Shares Authorized for Repurchase	2,645,000	720,000

OTHER SHARE INFORMATION

As of September 30, 2014, and during the current reporting period, the Funds' share prices were trading at a premium/(discount) to their NAVs as shown in the accompanying table.

	NBB	NBD
NAV	\$ 22.44	\$ 23.40
Share Price	\$ 20.39	\$ 21.20
Premium/(Discount) to NAV	(9.14)%	(9.40)%
6-Month Average Premium/(Discount) to NAV	(9.01)%	(9.28)%

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## Risk Considerations

Fund shares are not guaranteed or endorsed by any bank or other insured depository institution, and are not federally insured by the Federal Deposit Insurance Corporation. Past performance is no guarantee of future results. Fund shares are subject to a variety of risks, including:

**Investment, Price and Market Risk.** An investment in shares is subject to investment risk, including the possible loss of the entire principal amount that you invest. Your investment in shares represents an indirect investment in the municipal securities owned by the Fund, which generally trade in the over-the-counter markets. Shares of closed-end investment companies like these Funds frequently trade at a discount to their net asset value (NAV). Your shares at any point in time may be worth less than your original investment, even after taking into account the reinvestment of Fund dividends and distributions.

**Build America Bonds Risk.** BABs are a form of municipal financing, and the market is smaller, less diverse and potentially less liquid than other types of municipal securities. In addition, bonds issued after December 31, 2010, will not qualify as BABs unless the relevant section of the program is extended. Consequently, if the program is not extended, BABs may be less actively traded which may negatively affect the value of BABs held by the Fund.

**Leverage Risk.** Each Fund's use of leverage creates the possibility of higher volatility for the Fund's per share NAV, market price, distributions and returns. There is no assurance that a Fund's leveraging strategy will be successful. Certain aspects of the recently adopted Volcker Rule may limit the availability of tender option bonds, which are used by the Funds for leveraging and duration management purposes. The effects of this new Rule, expected to take effect in mid-2015, may make it more difficult for a Fund to maintain current or desired levels of leverage and may cause the Fund to incur additional expenses to maintain its leverage.

**Tax Risk.** The tax treatment of Fund distributions may be affected by new IRS interpretations of the Internal Revenue Code and future changes in tax laws and regulations.

**Issuer Credit Risk.** This is the risk that a security in a Fund's portfolio will fail to make dividend or interest payments when due.

**Interest Rate Risk.** Fixed-income securities such as bonds, preferred, convertible and other debt securities will decline in value if market interest rates rise.

**Reinvestment Risk.** If market interest rates decline, income earned from a Fund's portfolio may be reinvested at rates below that of the original bond that generated the income.

**Call Risk or Prepayment Risk.** Issuers may exercise their option to prepay principal earlier than scheduled, forcing a Fund to reinvest in lower-yielding securities.

**Inverse Floater Risk.** The Funds invest in inverse floaters. Due to their leveraged nature, these investments can greatly increase a Fund's exposure to interest rate risk and credit risk. In addition, investments in inverse floaters involve the risk that the Fund could lose more than its original principal investment.

**Derivatives Strategy Risk.** Derivative securities, such as calls, puts, warrants, swaps and forwards, carry risks different from, and possibly greater than, the risks associated with the underlying investments.





NBB

Nuveen Build America Bond Fund  
Performance Overview and Holding Summaries as of September 30, 2014

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 September 30, 2014

	Cumulative	Average Annual	Since
	6-Month	1-Year	Inception <sup>1</sup>
NBB at NAV	7.92%	18.83%	10.57%
NBB at Share Price	7.52%	21.24%	7.50%
Barclays Aggregate – Eligible Build America Bond Index	7.15%	16.58%	10.25%

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.

1 Since inception returns are from 4/27/10.

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Performance Overview and Holding Summaries as of September 30, 2014 (continued)

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

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

Fund Allocation

(% of net assets)

Municipal Bonds	121.3%
Short-Term Investments	0.4%
Borrowings	(15.0)%
Floating Rate Obligations	(8.9)%
Other Assets Less Liabilities	2.2%

Credit Quality

(% of total investment exposure)<sup>2</sup>

AAA/U.S. Guaranteed	9.7%
AA	59.6%
A	21.8%
BBB	6.4%
BB or Lower	1.2%
N/R (not rated)	1.0%
N/A (not applicable)	0.3%

Portfolio Composition

(% of total investments)<sup>2</sup>

Tax Obligation/Limited	23.9%
Tax Obligation/General	22.1%
Transportation	18.2%
Utilities	17.2%
Water and Sewer	13.4%
Short-Term Investments	0.3%
Other Industries	4.9%

States

(% of total long-term investments)<sup>2</sup>

California	21.9%
Illinois	12.8%
New York	10.2%
Texas	8.3%
Ohio	5.6%
Michigan	4.5%
South Carolina	4.4%
Nevada	4.1%

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Georgia	3.9%
Virginia	3.5%
Louisiana	3.2%
Other States	17.6%

2 Excluding investments in derivatives.

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NBD

Nuveen Build America Bond Opportunity Fund  
 Performance Overview and Holding Summaries as of September 30, 2014

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 September 30, 2014

	Cumulative	Average Annual	Since
	6-Month	1-Year	Inception <sup>1</sup>
NBD at NAV	6.22%	17.55%	11.96%
NBD at Share Price	6.77%	22.19%	8.34%
Barclays Aggregate – Eligible Build America Bond Index	7.15%	16.58%	11.85%

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.

<sup>1</sup> Since inception returns are from 11/23/10.

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Performance Overview and Holding Summaries as of September 30, 2014 (continued)

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

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

Fund Allocation

(% of net assets)

Municipal Bonds	109.0%
Borrowings	(6.8)%
Floating Rate Obligations	(4.3)%
Other Assets Less Liabilities	2.1%

Credit Quality

(% of total investment exposure)<sup>2</sup>

AAA/U.S. Guaranteed	11.7%
AA	67.3%
A	15.2%
BBB	3.6%
BB or Lower	1.7%
N/R (not rated)	0.5%

Portfolio Composition

(% of total investments)<sup>2</sup>

Tax Obligation/Limited	33.2%
Transportation	17.9%
Water and Sewer	16.7%
Utilities	14.2%
Tax Obligation/General	11.4%
Other Industries	6.6%

States

(% of total investments)<sup>2</sup>

California	19.1%
Illinois	13.6%
New York	11.6%
South Carolina	8.4%
New Jersey	6.2%
Colorado	4.1%
Ohio	3.9%
Michigan	3.8%
Texas	3.8%
Virginia	3.5%
Georgia	3.2%

Other States 18.8%

2 Excluding investments in derivatives.

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## Shareholder Meeting Report

The annual meeting of shareholders was held in the offices of Nuveen Investments on August 5, 2014 for NBB and NBD; at this meeting the shareholders were asked to vote to approve a new investment management agreement, to approve a new sub-advisory agreement and to elect Board Members.

	NBB Common shares	NBD Common shares
To approve a new investment management agreement		
For	10,143,951	2,854,468
Against	318,140	87,983
Abstain	301,159	66,949
Broker Non-Votes	2,993,709	963,585
Total	13,756,959	3,972,985
To approve a new sub-advisory agreement		
For	10,092,173	2,856,534
Against	363,150	89,411
Abstain	307,927	63,455
Broker Non-Votes	2,993,709	963,585
Total	13,756,959	3,972,985
Approval of the Board Members was reached as follows:		
William Adams IV		
For	13,264,471	3,773,209
Withhold	492,488	199,776
Total	13,756,959	3,972,985
David J. Kundert		
For	13,249,769	3,769,286
Withhold	507,190	203,699
Total	13,756,959	3,972,985
John K. Nelson		
For	13,257,376	3,768,252
Withhold	499,583	204,733
Total	13,756,959	3,972,985
Terence J. Toth		
For	13,263,814	3,776,411
Withhold	493,145	196,574
Total	13,756,959	3,972,985

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NBB

Nuveen Build America Bond Fund  
Portfolio of Investments

September 30, 2014 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	LONG-TERM INVESTMENTS – 121.3% (99.7% of Total Investments)			
	MUNICIPAL BONDS – 121.3% (99.7% of Total Investments)			
	Alabama – 0.3% (0.3% of Total Investments)			
\$ 2,000	Baptist Health Care Authority, Alabama, An Affiliate of UAB Health System, Taxable Bond Series 2013A, 5.500%, 11/15/43	No Opt. Call	A3	\$ 1,969,880
	Arizona – 1.7% (1.3% of Total Investments)			
4,070	Downtown Phoenix Hotel Corporation, Arizona, Revenue Bonds, Subordinate Lien Series 2005C, 5.290%, 7/01/18 – FGIC Insured	No Opt. Call	AA–	4,125,556
5,000	Mesa, Arizona, Utility System Revenue Bonds, Series 2010, 6.100%, 7/01/34	7/20 at 100.00	Aa2	5,639,800
9,070	Total Arizona			9,765,356
	California – 26.6% (21.8% of Total Investments)			
2,520	Alameda Corridor Transportation Authority, California, User Fee Revenue Bonds, Subordinate Lien Series 2004B, 0.000%, 10/01/31 – AMBAC Insured	No Opt. Call	BBB+	899,741
150	Bay Area Toll Authority, California, Revenue Bonds, San Francisco Bay Area Toll Bridge, Build America Federally Taxable Bond Series 2009F-2, 6.263%, 4/01/49	No Opt. Call	AA	201,701
75	Bay Area Toll Authority, California, Revenue Bonds, San Francisco Bay Area Toll Bridge, Subordinate Lien, Build America Federally Taxable Bond Series 2010S-1, 6.793%, 4/01/30	No Opt. Call	A+	93,934
500	California Infrastructure and Economic Development Bank, Revenue Bonds, University of California San Francisco Neurosciences Building, Build America Taxable Bond Series 2010B, 6.486%, 5/15/49	No Opt. Call	AA–	587,335
465	California Municipal Finance Authority Charter School Revenue Bonds, Albert Einstein Academies Project, Taxable Series 2013B, 7.000%, 8/01/18	No Opt. Call	BB	464,679
3,005	California State Public Works Board, Lease Revenue Bonds, Various Capital Projects, Build America Taxable Bond Series 2009G-2, 8.361%, 10/01/34	No Opt. Call	A1	4,229,237
2,050	California State Public Works Board, Lease Revenue Bonds, Various Capital Projects, Build America Taxable Bond Series 2010A-2, 8.000%, 3/01/35	3/20 at 100.00	A1	2,370,764
7,000		No Opt. Call	Aa2	8,789,690



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	California State University, Systemwide Revenue Bonds, Build America Taxable Bond Series 2010B, 6.484%, 11/01/41			
7,115	California State, General Obligation Bonds, Various Purpose Build America Taxable Bond Series 2010, 7.950%, 3/01/36	3/20 at 100.00	Aa3	8,690,403
16,610	California State, General Obligation Bonds, Various Purpose, Build America Taxable Bond Series 2010, 7.600%, 11/01/40	No Opt. Call	Aa3	24,653,723
15,000	Los Angeles Community College District, California, General Obligation Bonds, Build America Taxable Bonds, Series 2010, 6.600%, 8/01/42	No Opt. Call	Aa1	20,385,899
10,000	Los Angeles Community College District, Los Angeles County, California, General Obligation Bonds, Series 2010, 6.600%, 8/01/42 (UB) (4)	No Opt. Call	Aa1	13,590,600
	Los Angeles County Public Works Financing Authority, California, Lease Revenue Bonds, Multiple Capital Projects I, Build America Taxable Bond Series 2010B:			
5,500	7.488%, 8/01/33	No Opt. Call	AA	7,113,645
17,735	7.618%, 8/01/40	No Opt. Call	AA	24,528,213
9,390	Los Angeles Department of Airports, California, Revenue Bonds, Los Angeles International Airport, Build America Taxable Bonds, Series 2009C, 6.582%, 5/15/39	No Opt. Call	AA-	11,660,596
50	Los Angeles Department of Water and Power, California, Power System Revenue Bonds, Federally Taxable – Direct Payment – Build America Bonds, Series 2010A, 5.716%, 7/01/39	No Opt. Call	AA-	61,336
1,685	Los Angeles Department of Water and Power, California, Power System Revenue Bonds, Federally Taxable – Direct Payment – Build America Bonds, Series 2010D, 6.574%, 7/01/45	No Opt. Call	AA-	2,324,104
2,000	Los Angeles Department of Water and Power, California, Water System Revenue Bonds, Tender Option Bond Trust T0003, 29.822%, 7/01/42 (IF) (4)	No Opt. Call	AA	6,004,800

Nuveen Investments 17

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NBB Nuveen Build America Bond Fund  
Portfolio of Investments (continued) September 30, 2014 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
California (continued)				
\$ 3,000	Oakland Redevelopment Agency, California, Subordinated Housing Set Aside Revenue Bonds, Federally Taxable Series 2011A-T, 7.500%, 9/01/19	No Opt. Call	A	\$ 3,376,170
1,365	San Francisco City and County Public Utilities Commission, California, Water Revenue Bonds, Build America Taxable Bonds, Series 2010B, 6.000%, 11/01/40	No Opt. Call	AA-	1,693,706
3,000	San Francisco City and County Public Utilities Commission, California, Water Revenue Bonds, Build America Taxable Bonds, Series 2010G, 6.950%, 11/01/50	No Opt. Call	AA-	4,255,170
4,000	San Francisco City and County, California, Certificates of Participation, 525 Golden Gate Avenue, San Francisco Public Utilities Commission Office Project, Tender Option Bond Trust B001, 29.437%, 11/01/30 (IF)	No Opt. Call	AA	8,169,600
275	Stanton Redevelopment Agency, California, Consolidated Project Tax Allocation Bonds, Series 2011A: 6.500%, 12/01/17	No Opt. Call	A-	297,410
295	6.750%, 12/01/18	No Opt. Call	A-	324,240
2,505	University of California, General Revenue Bonds, Limited Project, Build America Taxable Bond Series 2010F, 5.946%, 5/15/45	No Opt. Call	AA-	3,104,021
115,290	Total California			157,870,717
Colorado – 0.6% (0.5% of Total Investments)				
3,100	Denver School District 1, Colorado, General Obligation Bonds, Build America Taxable Bonds, Series 2009C, 5.664%, 12/01/33	No Opt. Call	AA+	3,645,538
Connecticut – 0.9% (0.8% of Total Investments)				
4,500	Harbor Point Infrastructure Improvement District, Connecticut, Special Obligation Revenue Bonds, Harbor Point Project, Federally Taxable – Issuer Subsidy – Recovery Zone Economic Development Bond Series 2010B, 12.500%, 4/01/39	4/20 at 100.00	N/R	5,487,435
Florida – 1.4% (1.2% of Total Investments)				
2,850	Academic Charter Schools Finance LLC, Florida, Mortgage Loan Revenue Bonds, Series 2004A, 144A, 8.000%, 8/15/24	2/15 at 103.00	N/R	2,855,159
5,000	Florida State Board of Education, Public Education Capital Outlay Bonds, Build America Taxable Bonds,	6/19 at 100.00	AAA	5,472,600

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	Series 2010G, 5.750%, 6/01/35			
7,850	Total Florida			8,327,759
	Georgia – 4.8% (3.9% of Total Investments)			
9,000	Georgia Municipal Electric Authority, Plant Vogtle Units 3 & 4 Project J Bonds, Taxable Build America Bonds Series 2010A, 6.637%, 4/01/57	No Opt. Call	A+	11,312,190
15,000	Georgia Municipal Electric Authority, Plant Vogtle Units 3 & 4 Project P Bonds, Refunding Taxable Build America Bonds Series 2010A, 7.055%, 4/01/57	No Opt. Call	A–	16,981,650
24,000	Total Georgia			28,293,840
	Illinois – 15.5% (12.8% of Total Investments)			
4,200	Chicago Transit Authority, Illinois, Sales Tax Receipts Revenue Bonds, Federally Taxable Build America Bonds, Series 2010B, 6.200%, 12/01/40	No Opt. Call	AA	4,800,726
10,925	Chicago, Illinois, General Airport Revenue Bonds, O’Hare International Airport, Third Lien, Build America Taxable Bond Series 2010B, 6.845%, 1/01/38	1/20 at 100.00	A2	12,246,816
12,405	Chicago, Illinois, Wastewater Transmission Revenue Bonds, Build America Taxable Bond Series 2010B, 6.900%, 1/01/40	No Opt. Call	AA	14,746,196
14,695	Chicago, Illinois, Water Revenue Bonds, Taxable Second Lien Series 2010B, 6.742%, 11/01/40	No Opt. Call	AA	18,477,787
15,480	Cook County, Illinois, General Obligation Bonds, Build America Taxable Bonds, Series 2010D, 6.229%, 11/15/34	No Opt. Call	AA	17,322,739
260	Illinois Finance Authority, Revenue Bonds, Illinois Institute of Technology, Refunding Series 2006A, 6.100%, 4/01/15	10/14 at 100.00	Baa3	259,997
14,000	Illinois State, General Obligation Bonds, Taxable Build America Bonds, Series 2010-3, 6.725%, 4/01/35	No Opt. Call	A–	15,393,980
4,900	Illinois Toll Highway Authority, Toll Highway Revenue Bonds, Build America Taxable Bonds, Senior Lien Series 2009A, 6.184%, 1/01/34	No Opt. Call	AA–	6,103,293

18 Nuveen Investments

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
Illinois (continued)				
\$ 1,555	Illinois Toll Highway Authority, Toll Highway Revenue Bonds, Build America Taxable Bonds, Senior Lien Series 2009B, 5.851%, 12/01/34	No Opt. Call	AA-\$	1,917,548
685	Northern Illinois Municipal Power Agency, Power Project Revenue Bonds, Prairie State Project, Build America Taxable Bond Series 2010A, 7.820%, 1/01/40	No Opt. Call	A2	908,639
79,105	Total Illinois			92,177,721
Indiana – 0.9% (0.7% of Total Investments)				
5,000	Indiana University, Consolidated Revenue Bonds, Build America Taxable Bonds, Series 2010B, 5.636%, 6/01/35	6/20 at 100.00	Aaa	5,442,800
Kentucky – 1.8% (1.5% of Total Investments)				
5,000	Kentucky Municipal Power Agency, Power Supply System Revenue Bonds, Prairie State Project, Tender Option Bond Trust B002, 29.306%, 9/01/37 – AGC Insured (IF)	9/20 at 100.00	AA	8,006,750
1,950	Louisville and Jefferson County Metropolitan Sewer District, Kentucky, Sewer and Drainage System Revenue Bonds, Build America Taxable Bonds Series 2010A, 6.250%, 5/15/43	No Opt. Call	AA	2,516,456
6,950	Total Kentucky			10,523,206
Louisiana – 3.8% (3.1% of Total Investments)				
20,350	East Baton Rouge Sewerage Commission, Louisiana, Revenue Bonds, Build America Taxable Bonds, Series 2010B, 6.087%, 2/01/45 (UB) (4)	2/20 at 100.00	AA	22,707,548
Massachusetts – 0.7% (0.6% of Total Investments)				
2,000	Massachusetts, Transportation Fund Revenue Bonds, Accelerated Bridge Program, Tender Option Bond Trust T0004, 25.650%, 6/01/40 (IF) (4)	No Opt. Call	AAA	4,309,300
Michigan – 5.4% (4.5% of Total Investments)				
11,905	Detroit City School District, Wayne County, Michigan, General Obligation Bonds, Build America Taxable Bond Series 2009B, 7.747%, 5/01/39	No Opt. Call	Aa2	14,818,273
3,145	Michigan Tobacco Settlement Finance Authority, Tobacco Settlement Asset-Backed Revenue Bonds, Taxable Turbo Series 2006A, 7.309%, 6/01/34	No Opt. Call	B2	2,736,842
13,955	Wayne County Building Authority, Michigan, General Obligation Bonds, Jail Facilities, Federally Taxable Recovery Zone Economic Development Series 2010, 10.000%, 12/01/40	12/20 at 100.00	BBB-	14,668,519
29,005	Total Michigan			32,223,634
Missouri – 0.3% (0.2% of Total Investments)				
1,290	Curators of the University of Missouri, System Facilities Revenue Bonds, Build America Taxable	No Opt. Call	AA+	1,615,648

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	Bonds, Series 2009A, 5.960%, 11/01/39			
	Nevada – 5.0% (4.1% of Total Investments)			
8,810	Clark County, Nevada, Airport Revenue Bonds, Senior Lien Series 2009B, 6.881%, 7/01/42	7/19 at 100.00	AA–	9,946,842
1,800	Clark County, Nevada, Airport Revenue Bonds, Taxable Direct Payment Build America Bond Series 2010C, 6.820%, 7/01/45	No Opt. Call	AA–	2,465,316
8,800	Las Vegas Valley Water District, Nevada, General Obligation Bonds, Build America Taxable Bonds, Series 2009C, 7.013%, 6/01/39	No Opt. Call	AA+	9,679,208
1,315	Las Vegas, Nevada, Certificates of Participation, City Hall Project, Build America Federally Taxable Bonds, Series 2009B, 7.800%, 9/01/39	9/19 at 100.00	AA–	1,577,066
5,250	North Las Vegas, Nevada, General Obligation Water and Wastewater Improvement Bonds, Build America Taxable Bonds, Series 2010A, 6.572%, 6/01/40	No Opt. Call	BB–	4,695,075
1,050	Reno, Nevada, 1999 Special Assessment District 2 Local Improvement Bonds, ReTRAC Project, Taxable Series 2006, 6.890%, 6/01/16	No Opt. Call	BBB	1,089,711
27,025	Total Nevada			29,453,218
	New Jersey – 3.7% (3.0% of Total Investments)			
130	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Build America Bonds Issuer Subsidy Program, Series 2010C, 6.104%, 12/15/28	12/20 at 100.00	A2	145,465

Nuveen Investments

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NBB Nuveen Build America Bond Fund  
Portfolio of Investments (continued) September 30, 2014 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	New Jersey (continued)			
\$ 3,100	New Jersey Turnpike Authority, Revenue Bonds, Build America Taxable Bonds, Series 2009F, 7.414%, 1/01/40	No Opt. Call	A+	\$ 4,452,344
12,535	New Jersey Turnpike Authority, Revenue Bonds, Build America Taxable Bonds, Series 2010A, 7.102%, 1/01/41	No Opt. Call	A+	17,434,555
15,765	Total New Jersey			22,032,364
	New York – 12.4% (10.2% of Total Investments)			
25,000	Dormitory Authority of the State of New York, State Personal Income Tax Revenue Bonds, Build America Taxable Bonds, Series 2010D, 5.600%, 3/15/40 (UB)	No Opt. Call	AAA	30,083,250
5,000	Long Island Power Authority, New York, Electric System Revenue Bonds, Build America Taxable Bond Series 2010B, 5.850%, 5/01/41	No Opt. Call	A–	5,433,900
1,815	Metropolitan Transportation Authority, New York, Dedicated Tax Fund Bonds, Build America Taxable Bonds, Series 2010C, 7.336%, 11/15/39	No Opt. Call	AA	2,686,472
4,980	Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Build America Taxable Bonds, Series 2009A-1, 5.871%, 11/15/39	No Opt. Call	AA–	6,094,673
100	Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Build America Taxable Bonds, Series 2010B-1, 6.648%, 11/15/39	No Opt. Call	AA–	132,956
2,595	New York City Municipal Water Finance Authority, New York, Water and Sewer System Revenue Bonds, Second Generation Resolution, Build America Taxable Bonds, Series 2010DD, 5.952%, 6/15/42	No Opt. Call	AA+	3,319,472
2,025	New York City Municipal Water Finance Authority, New York, Water and Sewer System Revenue Bonds, Second Generation Resolution, Build America Taxable Bonds, Series 2010DD, 5.952%, 6/15/42 (UB)	No Opt. Call	AA+	2,590,340
1,595	New York City Municipal Water Finance Authority, New York, Water and Sewer System Revenue Bonds, Second Generation Resolution, Taxable Tender Option Bonds Trust T30001-2, 26.888%, 6/15/44 (IF)	No Opt. Call	AA+	3,824,890
6,340	New York City Transitional Finance Authority, New York, Building Aid Revenue Bonds, Build America Taxable Bond Fiscal 2011 Series 2010S-1B, 6.828%, 7/15/40	No Opt. Call	Aa2	8,176,636
10,000	New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Build America	No Opt. Call	AAA	11,401,800

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	Taxable Bonds, Series 2010G-1, 5.467%, 5/01/40			
59,450	Total New York			73,744,389
	Ohio – 6.8% (5.6% of Total Investments)			
	American Municipal Power Inc., Ohio, Combined Hydroelectric Projects Revenue Bonds, Federally Taxable Build America Bonds, Series 2010B:			
10,700	7.834%, 2/15/41	No Opt. Call	A	15,481,188
5,000	8.084%, 2/15/50	No Opt. Call	A	7,737,450
25	JobsOhio Beverage System, Ohio, Statewide Liquor Profits Revenue Bonds, Senior Lien Taxable Series 2013B, 4.532%, 1/01/35	No Opt. Call	AA	25,828
15,000	Northeast Ohio Regional Sewer District, Wastewater Improvement Revenue Bonds, Build America Taxable Bonds, Series 2010, 6.038%, 11/15/40	11/20 at 100.00	AA+	16,918,650
30,725	Total Ohio			40,163,116
	Oregon – 2.7% (2.2% of Total Investments)			
4,000	Oregon Department of Administrative Services, Certificates of Participation, Federally Taxable Build America Bonds, Tender Option Bond Trust TN-011, 26.764%, 5/01/35 (IF) (4)	5/20 at 100.00	AA	6,358,800
9,080	Warm Springs Reservation Confederated Tribes, Oregon, Tribal Economic Development Bonds, Hydroelectric Revenue Bonds, Pelton Round Butte Project, Refunding Series 2009A, 8.250%, 11/01/19	No Opt. Call	A3	9,932,975
13,080	Total Oregon			16,291,775
	Pennsylvania – 1.1% (0.9% of Total Investments)			
1,915	Commonwealth Financing Authority, Pennsylvania, State Appropriation Lease Bonds, Build America Taxable Bonds, Series 2009D, 6.218%, 6/01/39	No Opt. Call	A+	2,303,496

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
Pennsylvania (continued)				
\$ 2,000	Pennsylvania State, General Obligation Bonds, Build America Taxable Bonds, Third Series 2010B, 5.850%, 7/15/30	7/20 at 100.00	Aa3	\$ 2,249,360
1,420	Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Build America Taxable Bonds, Series 2009A, 6.105%, 12/01/39	No Opt. Call	A+	1,755,759
5,335	Total Pennsylvania			6,308,615
South Carolina – 5.4% (4.4% of Total Investments)				
15,000	South Carolina Public Service Authority, Electric System Revenue Bonds, Santee Cooper, Federally Taxable Build America Series 2010C, 6.454%, 1/01/50	No Opt. Call	AA–	19,548,600
205	South Carolina Public Service Authority, Electric System Revenue Bonds, Santee Cooper, Federally Taxable Build America, Tender Option Bond Trust T30002, 28.371%, 1/01/50 (IF)	No Opt. Call	AA–	515,821
8,985	South Carolina Public Service Authority, Electric System Revenue Bonds, Santee Cooper, Federally Taxable Build America, Series 2010C, 6.454%, 1/01/50 (UB)	No Opt. Call	AA–	11,709,611
24,190	Total South Carolina			31,774,032
South Dakota – 0.3% (0.3% of Total Investments)				
2,000	South Dakota Educational Enhancement Funding Corporation, Tobacco Settlement Revenue Bonds, Series 2013A, 3.539%, 6/01/22	No Opt. Call	A	1,984,240
Tennessee – 1.5% (1.2% of Total Investments)				
5,000	Metropolitan Government Nashville & Davidson County Convention Center Authority, Tennessee, Tourism Tax Revenue Bonds, Build America Taxable Bonds, Series 2010A-2, 7.431%, 7/01/43	No Opt. Call	A1	6,543,100
1,780	Metropolitan Government Nashville & Davidson County Convention Center Authority, Tennessee, Tourism Tax Revenue Bonds, Build America Taxable Bonds, Subordinate Lien Series 2010B, 6.731%, 7/01/43	No Opt. Call	Aa3	2,290,433
6,780	Total Tennessee			8,833,533
Texas – 10.1% (8.3% of Total Investments)				
10,230	Dallas Convention Center Hotel Development Corporation, Texas, Hotel Revenue Bonds, Build America Taxable Bonds, Series 09B, 7.088%, 1/01/42	No Opt. Call	A+	12,883,867
10,000	North Texas Tollway Authority, System Revenue Bonds, Subordinate Lien Taxable Revenue Bonds, Federally Taxable Build America Bonds, Series 2010-B2, 8.910%, 2/01/30	2/20 at 100.00	Baa3	11,921,300
15,000		No Opt. Call	A2	20,758,649



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	North Texas Tollway Authority, System Revenue Bonds, Taxable Build America Bond Series 2009B, 6.718%, 1/01/49				
5,000	San Antonio, Texas, General Obligation Bonds, Build America Taxable Bonds, Series 2010B, 6.038%, 8/01/40	8/20 at 100.00	AAA	5,702,550	
7,015	Texas State, General Obligation Bonds, Transportation No Opt. Call Commission, Build America Taxable Bonds, Series 2009A, 5.517%, 4/01/39		AAA	8,713,402	
47,245	Total Texas			59,979,768	
	Utah – 0.9% (0.8% of Total Investments)				
4,000	Central Utah Water Conservancy District, Utah, Revenue Bonds, Federally Taxable Build America Bonds, Series 2010A, 5.700%, 10/01/40	4/20 at 100.00	AA+	4,327,360	
1,000	Tooele County Municipal Building Authority, Utah, Lease Revenue Bonds, Build America Bond Series 2010A-2, 8.000%, 12/15/32	12/20 at 100.00	A+	1,126,500	
5,000	Total Utah			5,453,860	
	Virginia – 4.2% (3.5% of Total Investments)				
17,300	Metropolitan Washington Airports Authority, Virginia, No Opt. Call Dulles Toll Road Second Senior Lien Revenue Bonds, Build America Bonds, Series 2009D, 7.462%, 10/01/46 – AGC Insured		BBB+	23,453,090	
2,170	Tobacco Settlement Financing Corporation of Virginia, Tobacco Settlement Asset Backed Bonds, Refunding Senior Lien Series 2007A, 6.706%, 6/01/46	12/14 at 100.00	B–	1,609,945	
19,470	Total Virginia			25,063,035	

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NBB Nuveen Build America Bond Fund  
Portfolio of Investments (continued) September 30, 2014 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Washington – 2.5% (2.0% of Total Investments)			
\$ 4,000	Seattle, Washington, Municipal Light and Power Revenue Bonds, Federally Taxable Build America Bonds, Tender Option Bond Trust T0001, 24.504%, 2/01/40 (IF) (4)	No Opt. Call	AA	\$ 8,786,200
5,000	Washington State Convention Center Public Facilities District, Lodging Tax Revenue Bonds, Build America Taxable Bond Series 2010B, 6.790%, 7/01/40	No Opt. Call	Aa3	6,055,300
9,000	Total Washington			14,841,500
\$ 574,575	Total Long-Term Investments (cost \$626,064,939)			720,283,827

Principal Amount (000)	Description (1)	Coupon	Maturity	Value
	SHORT-TERM INVESTMENTS – 0.4% (0.3% of Total Investments)			
\$ 2,318	Repurchase Agreement with Fixed Income Clearing Corporation, dated 9/30/14, repurchase price \$2,318,424, collateralized by: \$1,705,000 U.S. Treasury Notes, 1.750%, due 9/30/19, value \$1,700,738 and \$655,000 U.S. Treasury Notes, 2.250%, due 4/30/21, value \$664,825	0.000%	10/01/14	\$ 2,318,424
	Total Short-Term Investments (cost \$2,318,424)			2,318,424
	Total Investments (cost \$628,383,363) – 121.7%			722,602,251
	Borrowings – (15.0)% (5), (6)			(89,000,000)
	Floating Rate Obligations – (8.9)%			(53,090,000)
	Other Assets Less Liabilities – 2.2% (7)			13,346,595
	Net Assets – 100%			\$ 593,858,846

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Investments in Derivatives as of September 30, 2014

Interest Rate Swaps outstanding:

Counterparty	Notional Amount	Fund Pay/Receive		Fixed Rate (Annualized)	Fixed Rate Payment Frequency	Effective Date (8)	Termination Date	Value
		Floating Rate	Floating Rate Index					
Barclays Bank PLC	\$60,500,000	Receive	1-Month USD-LIBOR	1.450	% Monthly	10/01/14	10/01/18	\$254,142
Barclays Bank PLC*	46,500,000	Receive	3-Month USD-LIBOR	3.502	Semi-Annually	6/15/15	6/15/44	(1,766,252)
Morgan Stanley	19,200,000	Receive	1-Month USD-LIBOR	2.064	Monthly	3/21/11	3/21/16	(460,572)
Morgan Stanley	60,500,000	Receive	1-Month USD-LIBOR	1.764	Monthly	10/01/14	12/01/19	278,636
	\$186,700,000							\$(1,694,046)

\* Citigroup is the clearing broker for this transaction.

- (1) All percentages shown in the Portfolio of Investments are based on net assets unless otherwise noted.
- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings: Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investors Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (4) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in inverse floating rate transactions.
- (5) Borrowings as a percentage of Total Investments is 12.3%.
- (6) The Fund segregates 100% of its eligible investments in the Portfolio of Investments as collateral for Borrowings.
- (7) Other Assets Less Liabilities includes the Unrealized Appreciation (Depreciation) of derivative instruments as listed within Investments in Derivatives as of the end of the reporting period.
- (8) Effective date represents the date on which both the Fund and Counterparty commence interest payment accruals on each contract.
- (IF) Inverse floating rate investment.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Note 3 – Portfolio Securities and Investments in Derivatives, Inverse Floating Rate Securities for more information.
- 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.

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

See accompanying notes to financial statements.



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NBD

Nuveen Build America Bond Opportunity Fund  
Portfolio of Investments

September 30, 2014 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	LONG-TERM INVESTMENTS – 109.0% (100.0% of Total Investments)			
	MUNICIPAL BONDS – 109.0% (100.0% of Total Investments)			
	Alabama – 0.6% (0.5% of Total Investments)			
\$ 1,000	Baptist Health Care Authority, Alabama, An Affiliate of UAB Health System, Taxable Bond Series 2013A, 5.500%, 11/15/43	No Opt. Call	A3	\$ 984,940
	California – 20.9% (19.1% of Total Investments)			
1,500	California State Public Works Board, Lease Revenue Bonds, Various Capital Projects, Build America Taxable Bond Series 2009G-2, 8.361%, 10/01/34	No Opt. Call	A1	2,111,100
2,000	Los Angeles Community College District, Los Angeles County, California, General Obligation Bonds, Tender Option Bond Trust TN027, 29.977%, 8/01/49 (IF) (4)	No Opt. Call	Aa1	6,200,600
3,185	Los Angeles County Public Works Financing Authority, California, Lease Revenue Bonds, Multiple Capital Projects I, Build America Taxable Bond Series 2010B, 7.618%, 8/01/40	No Opt. Call	AA	4,404,982
2,650	Los Angeles Department of Airports, California, Revenue Bonds, Los Angeles International Airport, Build America Taxable Bonds, Series 2009C, 6.582%, 5/15/39	No Opt. Call	AA–	3,290,797
2,000	Los Angeles Department of Water and Power, California, Water System Revenue Bonds, Tender Option Bond Trust T0003, 29.822%, 7/01/42 (IF) (4)	No Opt. Call	AA	6,004,800
1,000	Oakland Redevelopment Agency, California, Subordinated Housing Set Aside Revenue Bonds, Federally Taxable Series 2011A-T, 7.500%, 9/01/19	No Opt. Call	A	1,125,390
2,200	San Diego County Regional Transportation Commission, California, Sales Tax Revenue Bonds, Build America Taxable Bonds Series 2010A, 5.911%, 4/01/48	No Opt. Call	AAA	2,829,926
675	San Francisco City and County Redevelopment Financing Authority, California, Taxable Tax Allocation Revenue Bonds, San Francisco Redevelopment Projects, Series 2009F, 8.406%, 8/01/39	No Opt. Call	A	869,225
2,000	San Francisco City and County, California, Certificates of Participation, 525 Golden Gate Avenue, San	No Opt. Call	AA	4,084,800

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Francisco Public Utilities Commission Office Project,  
Tender Option Bond Trust B001, 29.437%, 11/01/41  
(IF)

315	Stanton Redevelopment Agency, California, Consolidated Project Tax Allocation Bonds, Series 2011A, 7.000%, 12/01/19	No Opt. Call	A-	349,581
3,000	The Regents of the University of California, Medical Center Pooled Revenue Bonds, Build America Taxable Bonds, Series 2010H, 6.548%, 5/15/48	No Opt. Call	AA-	3,871,020
20,525	Total California Colorado – 4.5% (4.1% of Total Investments)			35,142,221
4,000	Colorado State Bridge Enterprise Revenue Bonds, Federally Taxable Build America Series 2010A, 6.078%, 12/01/40	No Opt. Call	AA	5,046,320
2,000	Regional Transportation District, Colorado, Sales Tax Revenue Bonds, Fastracks Project, Build America Series 2010B, 5.844%, 11/01/50	No Opt. Call	AA+	2,558,260
6,000	Total Colorado Connecticut – 0.7% (0.7% of Total Investments)			7,604,580
1,000	Harbor Point Infrastructure Improvement District, Connecticut, Special Obligation Revenue Bonds, Harbor Point Project, Federally Taxable – Issuer Subsidy – Recovery Zone Economic Development Bond Series 2010B, 12.500%, 4/01/39	4/20 at 100.00	N/R	1,219,430
	Georgia – 3.5% (3.2% of Total Investments)			
2,000	Georgia Municipal Electric Authority, Plant Vogtle Units 3 & 4 Project J Bonds, Taxable Build America Bonds Series 2010A, 6.637%, 4/01/57	No Opt. Call	A+	2,513,820
3,000	Georgia Municipal Electric Authority, Plant Vogtle Units 3 & 4 Project P Bonds, Refunding Taxable Build America Bonds Series 2010A, 7.055%, 4/01/57	No Opt. Call	A-	3,396,330
5,000	Total Georgia			5,910,150

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Illinois – 14.8% (13.6% of Total Investments)			
\$ 3,715	Chicago Transit Authority, Illinois, Sales Tax Receipts Revenue Bonds, Federally Taxable Build America Bonds, Series 2010B, 6.200%, 12/01/40	No Opt. Call	AA	\$ 4,246,356
1,255	Chicago, Illinois, General Airport Revenue Bonds, O’Hare International Airport, Third Lien, Build America Taxable Bond Series 2010B, 6.845%, 1/01/38	1/20 at 100.00	A2	1,406,842
5,160	Chicago, Illinois, Wastewater Transmission Revenue Bonds, Build America Taxable Bond Series 2010B, 6.900%, 1/01/40	No Opt. Call	AA	6,133,847
4,000	Chicago, Illinois, Water Revenue Bonds, Taxable Second Lien Series 2010B, 6.742%, 11/01/40	No Opt. Call	AA	5,029,680
255	Illinois Finance Authority, Revenue Bonds, Illinois Institute of Technology, Refunding Series 2006A, 6.100%, 4/01/15	10/14 at 100.00	Baa3	254,997
2,000	Illinois State, General Obligation Bonds, Build America Taxable Bonds, Series 2010-5, 7.350%, 7/01/35	No Opt. Call	A–	2,304,160
4,010	Illinois Toll Highway Authority, Toll Highway Revenue Bonds, Build America Taxable Bonds, Senior Lien Series 2009A, 6.184%, 1/01/34	No Opt. Call	AA–	4,994,736
240	Northern Illinois Municipal Power Agency, Power Project Revenue Bonds, Prairie State Project, Build America Bond Series 2009C, 6.859%, 1/01/39	No Opt. Call	A2	286,788
205	Northern Illinois Municipal Power Agency, Power Project Revenue Bonds, Prairie State Project, Build America Taxable Bond Series 2010A, 7.820%, 1/01/40	No Opt. Call	A2	271,928
20,840	Total Illinois			24,929,334
	Indiana – 2.2% (2.1% of Total Investments)			
2,980	Indianapolis Local Public Improvement Bond Bank, Indiana, Build America Taxable Bonds, Series 2010B-2, 6.116%, 1/15/40	No Opt. Call	AA+	3,764,038
	Kentucky – 2.3% (2.1% of Total Investments)			
3,000	Louisville and Jefferson County Metropolitan Sewer District, Kentucky, Sewer and Drainage System Revenue Bonds, Build America Taxable Bonds Series 2010A, 6.250%, 5/15/43	No Opt. Call	AA	3,871,470
	Massachusetts – 2.6% (2.3% of Total Investments)			
2,000	Massachusetts, Transportation Fund Revenue Bonds, Accelerated Bridge Program, Tender Option Bond Trust T0004, 25.650%, 6/01/40 (IF) (4)	No Opt. Call	AAA	4,309,300
	Michigan – 4.1% (3.8% of Total Investments)			
3,000	Detroit City School District, Wayne County, Michigan, General Obligation Bonds, Build America Taxable Bond Series 2010B, 6.845%, 5/01/40	5/20 at 100.00	Aa2	3,135,960

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1,960	Michigan Tobacco Settlement Finance Authority, Tobacco Settlement Asset-Backed Revenue Bonds, Taxable Turbo Series 2006A, 7.309%, 6/01/34	No Opt. Call	B2	1,705,631
2,000	Wayne County Building Authority, Michigan, General Obligation Bonds, Jail Facilities, Federally Taxable Recovery Zone Economic Development Series 2010, 10.000%, 12/01/40	12/20 at 100.00	BBB-	2,102,260
6,960	Total Michigan			6,943,851
	Mississippi – 1.4% (1.3% of Total Investments)			
2,085	Mississippi State, General Obligation Bonds, Build America Taxable Bond Series 2010F, 5.245%, 11/01/34	No Opt. Call	AA+	2,373,335
	Nevada – 3.3% (3.0% of Total Investments)			
1,950	Clark County, Nevada, Airport Revenue Bonds, Senior Lien Series 2009B, 6.881%, 7/01/42	7/19 at 100.00	AA-	2,201,628
1,500	Clark County, Nevada, Airport Revenue Bonds, Taxable Direct Payment Build America Bond Series 2010C, 6.820%, 7/01/45	No Opt. Call	AA-	2,054,430
1,210	Las Vegas Valley Water District, Nevada, General Obligation Bonds, Build America Taxable Bonds, Series 2009C, 7.013%, 6/01/39	No Opt. Call	AA+	1,330,891
4,660	Total Nevada			5,586,949
	New Jersey – 6.8% (6.2% of Total Investments)			
3,055	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Build America Bonds Issuer Subsidy Program, Series 2010C, 5.754%, 12/15/28	No Opt. Call	A2	3,483,769

Nuveen Investments 25



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NBD Nuveen Build America Bond Opportunity Fund  
 Portfolio of Investments (continued) September 30, 2014 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
New Jersey (continued)				
\$ 4,000	New Jersey Turnpike Authority, Revenue Bonds, Build America Taxable Bonds, Series 2010A, 7.102%, 1/01/41	No Opt. Call	A+	\$ 5,563,480
2,000	Rutgers State University, New Jersey, Revenue Bonds, Build America Taxable Bond Series 2010H, 5.665%, 5/01/40	No Opt. Call	AA-	2,418,520
9,055	Total New Jersey			11,465,769
New York – 12.6% (11.6% of Total Investments)				
2,000	Dormitory Authority of the State of New York, State Personal Income Tax Revenue Bonds, Tender Option Bond Trust B004, 25.309%, 3/15/40 (IF)	No Opt. Call	AAA	4,033,300
3,270	Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Federally Taxable Issuer Subsidy Build America Bonds, Series 2010A, 6.668%, 11/15/39	11/14 at 100.00	AA-	4,390,171
1,500	New York City Municipal Water Finance Authority, New York, Water and Sewer System Revenue Bonds, Second Generation Resolution, Build America Taxable Bonds, Fiscal 2011 Series AA, 5.440%, 6/15/43 (4)	No Opt. Call	AA+	1,795,725
2,000	New York City Municipal Water Finance Authority, New York, Water and Sewer System Revenue Bonds, Second Generation Resolution, Taxable Tender Option Bonds Trust T30001-2, 26.888%, 6/15/44 (IF)	No Opt. Call	AA+	4,796,100
3,500	New York City Transitional Finance Authority, New York, Building Aid Revenue Bonds, Build America Taxable Bond Fiscal 2011 Series 2010S-1B, 6.828%, 7/15/40	No Opt. Call	Aa2	4,513,915
1,500	New York City, New York, General Obligation Bonds, Federally Taxable Build America Bonds, Series 2010-F1, 6.646%, 12/01/31	12/20 at 100.00	AA	1,786,860
13,770	Total New York			21,316,071
North Carolina – 1.3% (1.2% of Total Investments)				
1,870	North Carolina Turnpike Authority, Triangle Expressway System State Annual Appropriation Revenue Bonds, Federally Taxable Issuer Subsidy Build America Bonds, Series 2009B, 6.700%, 1/01/39	1/19 at 100.00	AA	2,104,816
Ohio – 4.3% (3.9% of Total Investments)				
3,000	American Municipal Power Inc., Ohio, Meldahl Hydroelectric Projects Revenue Bonds, Federally Taxable Build America Bonds, Series 2010B, 7.499%, 2/15/50	No Opt. Call	A	4,249,410

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2,650	Northeast Ohio Regional Sewer District, Wastewater Improvement Revenue Bonds, Build America Taxable Bonds, Series 2010, 6.038%, 11/15/40	11/20 at 100.00	AA+	2,988,962
5,650	Total Ohio			7,238,372
	Pennsylvania – 1.7% (1.6% of Total Investments)			
2,500	Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Build America Taxable Bonds, Series 2010B, 5.511%, 12/01/45	No Opt. Call	A+	2,936,650
	South Carolina – 9.1% (8.4% of Total Investments)			
2,395	South Carolina Public Service Authority, Electric System Revenue Bonds, Santee Cooper, Federally Taxable Build America Series 2010C, 6.454%, 1/01/50	No Opt. Call	AA–	3,121,260
205	South Carolina Public Service Authority, Electric System Revenue Bonds, Santee Cooper, Federally Taxable Build America, Tender Option Bond Trust T30002, 28.371%, 1/01/50 (IF)	No Opt. Call	AA–	515,821
8,985	South Carolina Public Service Authority, Electric System Revenue Bonds, Santee Cooper, Federally Taxable Build America, Series 2010C, 6.454%, 1/01/50 (UB)	No Opt. Call	AA–	11,709,611
11,585	Total South Carolina			15,346,692
	South Dakota – 0.6% (0.5% of Total Investments)			
1,000	South Dakota Educational Enhancement Funding Corporation, Tobacco Settlement Revenue Bonds, Series 2013A, 3.539%, 6/01/22	No Opt. Call	A	992,120
	Tennessee – 3.1% (2.8% of Total Investments)			
4,060	Metropolitan Government Nashville & Davidson County Convention Center Authority, Tennessee, Tourism Tax Revenue Bonds, Build America Taxable Bonds, Subordinate Lien Series 2010B, 6.731%, 7/01/43	No Opt. Call	Aa3	5,224,245

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Texas – 4.1% (3.8% of Total Investments)			
\$ 2,000	Dallas Area Rapid Transit, Texas, Senior Lien Sales Tax Revenue Bonds, Build America Taxable Bonds, Series 2009B, 5.999%, 12/01/44	No Opt. Call	AA+	\$ 2,580,360
2,000	Dallas Convention Center Hotel Development Corporation, Texas, Hotel Revenue Bonds, Build America Taxable Bonds, Series 09B, 7.088%, 1/01/42	No Opt. Call	A+	2,518,840
1,500	North Texas Tollway Authority, System Revenue Bonds, Subordinate Lien Taxable Revenue Bonds, Federally Taxable Build America Bonds, Series 2010-B2, 8.910%, 2/01/30	2/20 at 100.00	Baa3	1,788,195
5,500	Total Texas			6,887,395
	Virginia – 3.8% (3.5% of Total Investments)			
3,110	Metropolitan Washington Airports Authority, Virginia, Dulles Toll Road Second Senior Lien Revenue Bonds, Build America Bonds, Series 2009D, 7.462%, 10/01/46 – AGC Insured	No Opt. Call	BBB+	4,216,134
2,915	Tobacco Settlement Financing Corporation of Virginia, Tobacco Settlement Asset Backed Bonds, Refunding Senior Lien Series 2007A, 6.706%, 6/01/46	12/14 at 100.00	B–	2,162,668
6,025	Total Virginia			6,378,802
	Washington – 0.7% (0.7% of Total Investments)			
1,000	Washington State Convention Center Public Facilities District, Lodging Tax Revenue Bonds, Build America Taxable Bond Series 2010B, 6.790%, 7/01/40	No Opt. Call	Aa3	1,211,060
\$ 138,065	Total Long-Term Investments (cost \$143,071,600)			183,741,590
	Borrowings – (6.8)% (5), (6)			(11,500,000)
	Floating Rate Obligations – (4.3)%			(7,190,000)
	Other Assets Less Liabilities – 2.1% (7)			3,541,273
	Net Assets – 100%			\$ 168,592,863

Nuveen Investments 27

NBD Nuveen Build America Bond Opportunity Fund  
Portfolio of Investments (continued)

September 30, 2014 (Unaudited)

Investments in Derivatives as of September 30, 2014

Interest Rate Swaps outstanding:

Counterparty	Notional Amount	Fund Pay/Receive	Floating Rate	Floating Rate Index	Fixed Rate (Annualized)	Fixed Rate Payment Frequency	Effective Date (8)	Termination Date	Value
Barclays Bank PLC	\$ 11,200,000	Receive	1-Month	USD-LIBOR	2.240 %	Monthly	12/17/10	12/17/15	\$(265,332 )
Barclays Bank PLC	14,750,000	Receive	1-Month	USD-LIBOR	1.450	Monthly	10/01/14	10/01/18	61,960
Barclays Bank PLC	20,000,000	Receive	3-Month	USD-LIBOR	3.280	Semi-Annually	2/19/15	2/19/42	(122,589 )
Barclays Bank PLC*	21,000,000	Receive	3-Month	USD-LIBOR	3.502	Semi-Annually	6/15/15	6/15/44	(797,662 )
Morgan Stanley	14,750,000	Receive	1-Month	USD-LIBOR	1.875	Monthly	10/01/14	6/01/20	70,426
	\$81,700,000								\$(1,053,197)

\* Citigroup is the clearing broker for this transaction.

- (1) All percentages shown in the Portfolio of Investments are based on net assets unless otherwise noted.
- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings: Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investors Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (4) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in derivatives and/or inverse floating rate transactions.
- (5) Borrowings as a percentage of Total Investments is 6.3%.
- (6) The Fund segregates 100% of its eligible investments in the Portfolio of Investments as collateral for Borrowings.
- (7) Other Assets Less Liabilities includes the Unrealized Appreciation (Depreciation) of derivative instruments as listed within Investments in Derivatives as of the end of the reporting period.
- (8) Effective date represents the date on which both the Fund and Counterparty commence interest payment accruals on each contract.
- (IF) Inverse floating rate investment.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Note 3 – Portfolio Securities and Investments in Derivatives, Inverse Floating Rate Securities for more information.

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

See accompanying notes to financial statements.



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Statement of	September 30, 2014 (Unaudited)	
Assets and Liabilities	Build America Bond (NBB)	Build America Bond Opportunity (NBD)
<b>Assets</b>		
Long-term investments, at value (cost \$626,064,939 and \$143,071,600, respectively)	\$ 720,283,827	\$ 183,741,590
Short-term investments, at value (cost approximates value)	2,318,424	—
Cash collateral at brokers(1)	3,836,393	1,745,408
Interest rate swaps premiums paid	1,214	768
Unrealized appreciation on interest rate swaps	254,141	70,426
Receivable for:		
Interest	12,965,831	3,502,792
Variation margin on swap contracts	278,870	125,941
Other assets	56,466	8,750
<b>Total assets</b>	<b>739,995,166</b>	<b>189,195,675</b>
<b>Liabilities</b>		
Borrowings	89,000,000	11,500,000
Cash overdraft	262,865	611,229
Floating rate obligations	53,090,000	7,190,000
Unrealized depreciation on interest rate swaps, net	181,936	325,961
Payable for:		
Dividends	2,924,346	778,433
Investments purchased	56,552	—
Accrued expenses:		
Management fees	402,871	119,094
Interest on borrowings	62,968	8,133
Trustees fees	24,787	1,106
Other	129,995	68,856
<b>Total liabilities</b>	<b>146,136,320</b>	<b>20,602,812</b>
<b>Net assets</b>	<b>\$ 593,858,846</b>	<b>\$ 168,592,863</b>
Shares outstanding	26,461,985	7,205,250
Net asset value (“NAV”) per share outstanding	\$ 22.44	\$ 23.40
Net assets consist of:		
Shares, \$.01 par value per share	\$ 264,620	\$ 72,053
Paid-in surplus	504,137,904	137,235,389
Undistributed (Over-distribution of) net investment income	(973,454)	70,410
Accumulated net realized gain (loss)	(2,093,852)	(8,401,015)
Net unrealized appreciation (depreciation)	92,523,628	39,616,026
<b>Net assets</b>	<b>\$ 593,858,846</b>	<b>\$ 168,592,863</b>
Authorized shares	Unlimited	Unlimited

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

See accompanying notes to financial statements.



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Statement of Operations	Six Months Ended September 30, 2014 (Unaudited)	
	Build America Bond (NBB)	Build America Bond Opportunity (NBD)
Investment Income	\$ 21,599,942	\$ 5,877,301
Expenses		
Management fees	2,434,611	721,379
Shareholder servicing agent fees and expenses	94	94
Interest expense	561,489	76,979
Custodian fees and expenses	54,840	22,655
Trustees fees and expenses	11,158	2,973
Professional fees	29,619	31,069
Shareholder reporting expenses	47,768	13,405
Stock exchange listing fees	4,485	4,485
Investor relations expenses	42,871	11,625
Other expenses	14,461	5,516
Total expenses	3,201,396	890,180
Net investment income (loss)	18,398,546	4,987,121
Realized and Unrealized Gain (Loss)		
Net realized gain (loss) from:		
Investments	5,545,500	156,185
Swaps	5,296,392	853,557
Change in net unrealized appreciation (depreciation) of:		
Investments	29,881,757	9,370,427
Swaps	(14,535,319)	(5,236,685)
Net realized and unrealized gain (loss)	26,188,330	5,143,484
Net increase (decrease) in net assets from operations	\$ 44,586,876	\$ 10,130,605

See accompanying notes to financial statements.



## Statement of

## Changes in Net Assets

(Unaudited)

	Build America Bond (NBB)		Build America Bond Opportunity (NBD)	
	Six Months Ended 9/30/14	Year Ended 3/31/14	Six Months Ended 9/30/14	Year Ended 3/31/14
<b>Operations</b>				
Net investment income (loss)	\$ 18,398,546	\$ 36,889,533	\$ 4,987,121	\$ 10,119,412
Net realized gain (loss) from:				
Investments	5,545,500	2,655,764	156,185	759,391
Swaps	5,296,392	(555,048)	853,557	(322,055)
Change in net unrealized appreciation (depreciation) of:				
Investments	29,881,757	(45,752,110)	9,370,427	(14,880,533)
Swaps	(14,535,319)	13,393,057	(5,236,685)	5,114,608
Net increase (decrease) in net assets from operations	44,586,876	6,631,196	10,130,605	790,823
Distributions to Shareholders				
From net investment income	(18,417,542)	(37,054,718)	(4,928,391)	(9,730,690)
Decrease in net assets from distributions to shareholders	(18,417,542)	(37,054,718)	(4,928,391)	(9,730,690)
Net increase (decrease) in net assets	26,169,334	(30,423,522)	5,202,214	(8,939,867)
Net assets at the beginning of period	567,689,512	598,113,034	163,390,649	172,330,516
Net assets at the end of period	\$ 593,858,846	\$ 567,689,512	\$ 168,592,863	\$ 163,390,649
Undistributed (Over-distribution of) net investment income at the end of period	\$ (973,454)	\$ (954,458)	\$ 70,410	\$ 11,680

See accompanying notes to financial statements.

Nuveen Investments

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Statement of

Cash Flows

Six Months Ended September 30, 2014  
(Unaudited)

	Build America Bond (NBB)	Build America Bond Opportunity (NBD)
<b>Cash Flows from Operating Activities:</b>		
Net Increase (Decrease) in Net Assets from Operations	\$ 44,586,876	\$ 10,130,605
Adjustments to reconcile the net increase (decrease) in net assets from operations to net cash provided by (used in) operating activities:		
Purchases of investments	(32,572,524)	(3,055,020)
Proceeds from sales and maturities of investments	33,654,530	3,042,100
Proceeds from (Purchases of) short-term investments, net	(1,210,882)	327,446
Proceeds from (Payments for) swap contracts, net	5,296,392	853,557
Amortization (Accretion) of premiums and discounts, net	360,991	27,477
(Increase) Decrease in:		
Cash collateral at brokers	(3,836,393)	(1,745,408)
Interest rate swaps premiums paid	(1,214)	(768)
Receivable for interest	(8,891)	5,560
Receivable for investments sold	240,000	811,085
Receivable for variation margin on swaps	(278,870)	(125,941)
Other assets	(22,823)	586
Increase (Decrease) in:		
Payable for investments purchased	(31,852)	—
Accrued management fees	1,952	(36)
Accrued interest on borrowings	(5,263)	(684)
Accrued Trustees fees	(2,135)	(1,101)
Accrued other expenses	2,585	(1,960)
Net realized (gain) loss from:		
Investments	(5,545,500)	(156,185)
Swaps	(5,296,392)	(853,557)
Change in net unrealized (appreciation) depreciation of:		
Investments	(29,881,757)	(9,370,427)
Swaps(1)	12,767,854	4,438,256
Net cash provided by (used in) operating activities	18,216,684	4,325,585
<b>Cash Flows from Financing Activities:</b>		
Increase (decrease) in cash overdraft	254,039	602,404
Cash distributions paid to shareholders	(18,470,723)	(4,927,989)
Net cash provided by (used in) financing activities	(18,216,684)	(4,325,585)
Net Increase (Decrease) in Cash	—	—
Cash at the beginning of period	—	—
Cash at the end of period	\$ —	\$ —

Supplemental Disclosure of Cash Flow Information

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	Build America Bond (NBB)	Build America Bond Opportunity (NBD)
Cash paid for interest (excluding borrowing costs)	\$ 538,774	\$ 69,900

(1) Excluding exchange-cleared swaps.

See accompanying notes to financial statements.

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Nuveen Investments 33

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Financial

Highlights (Unaudited)

Selected data for a share outstanding throughout each period:

	Investment Operations			Less Distributions			Offering Total Costs	Ending NAV	Ending Market Value	
	Beginning NAV	Net Income (Loss)(a)	Net Realized/ Unrealized Gain (Loss)	From Net Investment Total	From Accumulated Net Realized Gains	Net				
<b>Build America Bond (NBB)</b>										
Year Ended										
3/31:										
2015(h)	\$ 21.45	\$ .70	\$ .99	\$ 1.69	\$(.70 )	\$ —	\$(.70 )	\$ —	\$ 22.44	\$ 20.39
2014	22.60	1.39	(1.14 )	.25	(1.40)	—	(1.40)	—	21.45	19.62
2013	21.39	1.35	1.17	2.52	(1.31)	—	(1.31)	—	22.60	20.97
2012	18.86	1.36	2.57	3.93	(1.40)	—	(1.40)	—	21.39	20.18
2011(f)	19.10	1.19	(.22 )	.97						